



Management Discussion and Analysis of Unaudited Financial Condition and Results of Operations for the Third Quarter and Nine Months Ended 30 September 2012

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AUDIT

Third quarter 2012 figures have neither been audited nor reviewed by the Group's auditors.

ACCOUNTING POLICIES

The accounting policies and method of computation adopted are consistent with those used in the most recently audited financial statements, except for the following accounting standards, amendments to standards and interpretation that are effective for annual reporting periods beginning 1 January 2012:

- Amendment to IAS 12 Income Tax – Deferred Tax: Recovery of Underlying Assets
- Amendments to IFRS 7 Financial Instruments: Disclosures - Transfers of Financial Assets

Adoption of the new and revised standards has no significant impact on the Group's net profit attributable to shareholders in the current and prior periods.

DISCLAIMER

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general economic and business conditions, change in business strategy or development plans, weather conditions, crop yields, service providers' performance, production efficiencies, input costs and availability, competition, shifts in customer demands and preferences, market acceptance of new products, industry trends, and changes in government and environmental regulations. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management of future events.

DIRECTORS' ASSURANCE

Confirmation by Directors Pursuant to Clause 705(5) of the Listing Manual of SGX-ST.

We confirm that to the best of our knowledge, nothing has come to the attention of the Board of Directors of Del Monte Pacific Limited which may render these interim financial statements to be false or misleading in any material aspect.

For and on behalf of the Board of Directors of Del Monte Pacific Limited

(Signed)
Rolando C Gapud
Chairman of the Board

(Signed)
Joselito D Campos, Jr
Executive Director

5 November 2012

FINANCIAL HIGHLIGHTS – THIRD QUARTER AND NINE MONTHS 2012

in US\$'000 unless otherwise stated	For the three months ended 30 Sep			For the nine months ended 30 Sep		
	2012	2011	%	2012	2011	%
Turnover	116,595	105,303	10.7	300,201	271,092	10.7
Gross profit	29,504	25,479	15.8	74,120	63,541	16.6
Gross margin (%)	25.3	24.2	1.1 ppt	24.7	23.4	1.3 ppt
Operating profit	13,328	11,593	14.2	30,835	25,772	19.6
Operating margin (%)	11.4	11.0	0.4 ppt	10.3	9.5	0.8 ppt
Net profit attributable to owners of the company	8,347	7,789	7.2	18,720	14,378	30.2
Net margin (%)	7.2	7.4	(0.2) ppt	6.2	5.3	0.9 ppt
EPS (US cents)	0.77	0.72	7.2	1.74	1.33	30.2
Net debt	(150,249)	(107,035)	40.4	(150,249)	(107,035)	40.4
Gearing (%)	63.7	49.6	14.1 ppt	63.7	49.6	14.1 ppt
Cash flow used in operations	(13,408)	(266)	4,940.6	(23,000)	8,765	(362.4)
Capital expenditure	3,176	3,750	(15.3)	7,230	7,403	(2.3)
			Days			Days
Inventory (days)	123	117	6	128	125	3
Receivables (days)	46	37	9	62	55	7
Account Payables (days)	66	75	(9)	85	87	(2)

The Company's reporting currency is US dollars. For conversion to S\$, these exchange rates can be used: 1.26 in 3Q12, 1.26 in 9M12 and 1.21 in 3Q11, 1.24 in 9M11.

REVIEW OF OPERATING PERFORMANCE FOR 3Q AND 9M 2012

Third Quarter

Sales grew by 11% to US\$116.6 million from US\$105.3 million due to the strong performance of the Philippine market, as well as the S&W business, both processed and fresh. This offset weakness in the export markets.

Philippine sales increased by 29% on volume and mix improvements. All major product categories were up, with the highest growth coming from juices. The culinary segment's recovery was driven by new advertising campaigns. The growth of the processed fruit segment was sustained by the sale of fruits in more affordable smaller packs. Also contributing to overall growth was the acceleration of trade coverage expansion, particularly outside of Modern Trade.

The S&W branded business, both processed and fresh, expanded by 26% to US\$7.8 million mainly in Asia and the Middle East. The Group entered new markets while deepening penetration in core markets.

Export sales declined by 15% on lower industrial pineapple and canned fruit product sales. Export operating income was much lower, down by 60%. With high pineapple supply in Thailand and weak demand in Europe, market pricing had softened significantly.

Group gross profit rose 16% to US\$29.5 million from US\$25.5 million on higher volume and better sales mix, mainly in the Philippines and S&W markets, with gross margin improving to 25.3% from 24.2%. Operating profit increased by 14% to US\$13.3 million from last year's US\$11.6 million on better margins.

The Group's Indian joint venture posted higher sales in the processed foods business under the Del Monte brand. As a result, the Group recognised a share of loss of US\$1.4 million for its 46% stake in the FieldFresh joint venture, lower than prior year quarter's US\$2.7 million, on better sales mix, reduced overhead and tighter management of expenses. The equity loss was in line with expectation.

The Group ended the quarter with a net profit attributable to the owners of the company of US\$8.3 million, 7% higher than that of the same period last year on favourable volume, sales mix and price coupled with lower equity loss in FieldFresh.

Operating cash flow was negative US\$13.4 million, a decrease from prior year quarter's negative US\$0.3 million due to higher receivables and payables. The Company ended with a net debt position of US\$150.2 million as of 30 September 2012, and a gearing of 64%, higher than prior year quarter's 50%.

Nine Months

Sales rose 11% to US\$300.2 million from US\$271.1 million due to higher volume and better sales mix.

Sales in the Philippines grew by 19% versus the same period last year with improved performance for most product categories especially fruit juices.

Sales of S&W branded products, both processed and fresh, jumped 46% to US\$23.9 million.

Export sales were down 9% in the nine months of the year. However, operating income was much lower, down by 50%, for the same reasons as those for the third quarter.

Group gross profit rose 17% to US\$74.1 million due to higher volume and better sales mix. Gross margin likewise improved to 24.7% from 23.4%.

Operating profit improved by 20% to US\$30.8 million on higher margins and better volume.

The Group recognised a share of loss of US\$4.6 million for its 46% stake in the Indian FieldFresh joint venture, lower than prior year's loss of US\$7.6 million on better sales mix, lower overhead and tighter management of expenses.

The Group generated a net profit attributable to owners of the company of US\$18.7 million, 30% higher than the US\$14.4 million in the prior year period.

Operating cash flow was at negative US\$23.0 million compared to positive US\$8.8 million in the prior year period mainly due to changes in working capital.

VARIANCE FROM PROSPECT STATEMENT

The third quarter and nine-months 2012 results were in line with earlier guidance that the Group's 2012 profits are expected to be better compared to that of the same period last year.

BUSINESS OUTLOOK

The Group's branded business in the Philippines through Del Monte and Asia Pacific through S&W delivered another quarter of strong performance. These lifted overall Group results despite the weak demand in the global export markets, especially Europe, and lower pineapple concentrate prices.

Barring unforeseen circumstances, the Group expects to improve earnings in full year 2012 although the export markets will remain a challenge in the fourth quarter. The expected earnings growth for the full year will be driven by revenue enhancements from better volume and sales mix in the Philippines and S&W markets. The Group is actively addressing the weak export markets by cutting back on tonnage, shifting volume to stronger markets and growing sales of more value-added products. To manage the risk of weak export prices, the Group continues to implement operational efficiencies, procurement savings and active cost management.

Strategically, the Group is expanding its branded business by penetrating more markets, improving trade coverage and shifting to higher value-added products. This should minimise the unfavourable impact of the industrial product segment and unbranded exports volatility in the long term.

REVIEW OF TURNOVER, GROSS PROFIT AND OPERATING PROFIT

ASIA PACIFIC

For the three months ended 30 September

In US\$'000	Processed			Beverage			Total		
	2012	2011	% Chg	2012	2011	% Chg	2012	2011	% Chg
Turnover	45,563	39,732	14.7	26,761	19,637	36.3	72,324	59,369	21.8
Gross Profit	15,701	12,769	23.0	7,363	4,814	52.9	23,064	17,583	31.2
Gross Margin (%)	34.5	32.1	2.4ppt	27.5	24.5	3.0ppt	31.9	29.6	2.3ppt
Operating Profit	8,199	6,730	21.8	3,294	501	557.5	11,493	7,231	58.9
Op Margin (%)	18.0	16.9	1.1ppt	12.3	2.6	9.7ppt	15.9	12.2	3.7ppt

For the nine months ended 30 September

In US\$'000	Processed			Beverage			Total		
	2012	2011	% Chg	2012	2011	% Chg	2012	2011	% Chg
Turnover	99,423	95,191	4.4	78,547	62,344	26.0	177,970	157,535	13.0
Gross Profit	33,643	27,256	23.4	21,594	13,949	54.8	55,237	41,205	34.1
Gross Margin (%)	33.8	28.6	5.2ppt	27.5	22.4	5.1ppt	31.0	26.2	4.8ppt
Operating Profit	14,189	11,468	23.7	8,693	1,479	487.8	22,882	12,947	76.7
Op Margin (%)	14.3	12.0	2.3ppt	11.1	2.4	8.7ppt	12.9	8.2	4.7ppt

Third Quarter

Reported under the Asia Pacific segment are sales and profit on sales of Del Monte and Today's branded processed products in the Philippines and sales of Del Monte branded products to Del Monte trademark owners in the Asia Pacific region

This is the Group's largest segment accounting for 62% of total turnover. The segment is further divided into beverage and processed products. Beverages consist of juices, juice drinks and juice concentrates, while processed products comprise of processed fruits (pineapple, tropical mixed fruit, tomato-based products), and other processed products such as pasta and condiments.

Turnover in Asia Pacific in the third quarter grew by 22% to US\$72.3 million from US\$59.4 million due to the strong performance of the beverage business in Asia Pacific, driven primarily by the fruit juice category.

Due to improved beverage sales, gross profit increased by 31% to US\$23.1 million while gross margin improved to 32% from 30%. Operating profit increased by 59% to US\$11.5 million supported by higher gross margin.

Nine Months

Accounting for 59% of nine month's turnover, Asia Pacific turnover rose 13% to US\$178.0 million from US\$157.5 million due to higher sales in the Philippines which offset lower export sales to the other Asia Pacific markets. Beverage increased by 26% mainly on the improved performance of the fruit juice segment. Del Monte 100% Pineapple Juice Heart Smart's strong cholesterol reduction positioning further strengthened the line's push for consumption as a daily maintenance beverage among a wider base of consumers.

Improved sales coupled with lower overhead expenses led to the increase in operating income to US\$22.9 million from US\$12.9 million.

EUROPE AND NORTH AMERICA

For the three months ended 30 September

In US\$'000	Processed			Beverage			Total		
	2012	2011	% Chg	2012	2011	% Chg	2012	2011	% Chg
Turnover	6,073	9,389	(35.3)	5,688	6,200	(8.3)	11,761	15,589	(24.6)
Gross Profit	709	1,741	(59.3)	1,467	1,818	(19.3)	2,176	3,559	(38.9)
Gross Margin (%)	11.7	18.5	(6.8 ppt)	25.8	29.3	(3.5ppt)	18.5	22.8	(4.3 ppt)
Operating Profit	37	1,310	(97.2)	473	1,343	(64.8)	510	2,653	(80.8)
Op Margin (%)	0.6	14.0	(13.4 ppt)	8.3	21.7	(13.4 ppt)	4.3	17.0	(12.7ppt)

For the nine months ended 30 September

In US\$'000	Processed			Beverage			Total		
	2012	2011	% Chg	2012	2011	% Chg	2012	2011	% Chg
Turnover	16,418	21,766	(24.6)	17,083	19,176	(10.9)	33,501	40,942	(18.2)
Gross Profit	2,742	4,086	(32.9)	3,107	6,592	(52.9)	5,849	10,678	(45.2)
Gross Margin (%)	16.7	18.8	(2.1 ppt)	18.2	34.4	(16.2 ppt)	17.5	26.1	(8.6 ppt)
Operating Profit	1,214	2,723	(55.4)	1,689	5,488	(69.2)	2,903	8,211	(64.6)
Op Margin (%)	7.4	12.5	(5.1 ppt)	9.9	28.6	(18.7 ppt)	8.7	20.1	(11.4 ppt)

Third Quarter

Reported under the Europe and North America segment are sales and profit on sales of Del Monte and buyers' label processed fruits, beverages, pineapple juice concentrate and other processed products to Del Monte trademark owners in Europe and North America, respectively, that are outside the supply contract, as well as non-branded and buyers' label processed fruit and beverage products to new customers in Europe starting 1 June 2010. This segment accounted for 10% of the Group's turnover in the third quarter.

Sales for this segment declined by 25% to US\$11.8 million from prior year quarter's US\$15.6 million mainly due to lower volume of processed pineapple and lower prices of pineapple juice concentrate. Consequently, gross profit and operating profit dropped by 39% and 81%, respectively.

Nine Months

Accounting for 11% of total turnover for the nine months of 2012, turnover for Europe and North America decreased by 18% to US\$33.5 million due to lower volume of processed pineapple and lower prices of pineapple juice concentrate. Gross profit and operating profit dropped by 45% and 65%, respectively.

OTHERS

For the three months ended 30 September

In US\$'000			
	2012	2011	% Chg
Turnover	32,510	30,345	7.1
Gross Profit	4,264	4,337	(1.7)
Gross Margin (%)	13.1	14.3	(1.2 ppt)
Operating Profit	1,235	1,709	(27.7)
Op Margin (%)	3.8	5.6	(1.8 ppt)

For the nine months ended 30 September

In US\$'000			
	2012	2011	% Chg
Turnover	88,730	72,615	22.2
Gross Profit	13,034	11,658	11.8
Gross Margin (%)	14.7	16.1	(1.4 ppt)

Operating Profit	5,050	4,614	9.4
Op Margin (%)	5.7	6.4	(0.7 ppt)

Third Quarter

Reported under this category are sales and profit on sales of the following segments:

- Other export sales which include:
 - Sales of Del Monte processed products to Del Monte trademark licensee and owner in North America that are covered by the supply contract.
 - Sales of buyers' label processed fruits and pineapple juice concentrate to various customers around the world.
 - Sales of Del Monte processed products to distributors in the Indian subcontinent.
- Sales of various Del Monte products such as canned vegetables and deciduous fruits sourced from other Del Monte companies.
- Sales of S&W branded processed products such as canned fruits and vegetables, juices and other food products to various customers in Asia Pacific.
- Sales of S&W branded fresh pineapples in Asia Pacific and buyer's label or non-branded fresh pineapples in Asia.
- Sales of cattle in the Philippines. The cattle operation helps in the disposal of pineapple pulp, a residue of pineapple processing which is fed to the animals.

Turnover from these segments comprised 28% of the Group's total turnover in the third quarter. Turnover of this segment grew by 7% to US\$32.5 million from US\$30.3 million on higher S&W branded sales, both processed and fresh. However gross profit and operating income declined by 2% and 28%, respectively.

Nine Months

Turnover from these segments comprised 30% of the Group's total turnover in the nine months of 2012. Turnover improved by 22% to US\$88.7 million from US\$72.6 million on the robust sales of the S&W branded business, both processed and fresh. Higher turnover led to a 12% increase in gross profit. Operating profit soared 9% to US\$5.1 million on higher sales coupled with the timing effect of administration and promotion spending.

REVIEW OF COST OF GOODS SOLD AND OPERATING EXPENSES

% of Turnover	For the three months ended 30 September			For the nine months ended 30 September		
	2012	2011	Comments	2012	2011	Comments
Cost of Goods Sold	74.7	75.8	Due to better pricing and sales mix	75.3	76.6	Same as 3Q
Distribution and Selling Expenses	7.4	6.6	Due to timing of initiatives	7.5	6.7	Same as 3Q
G&A Expenses	5.3	6.0	Due to timing of administration spending	6.2	7.1	Same as 3Q
Other Operating Expenses	1.3	0.6	Primarily due to IAS adjustment on biological assets and other miscellaneous income	0.7	0.1	Same as 3Q

REVIEW OF OTHER MATERIAL CHANGES TO INCOME STATEMENTS

In US\$'000	For the three months ended 30 September				For the nine months ended 30 September			
	2012	2011	%	Comments	2012	2011	%	Comments
Depreciation and amortisation	(3,797)	(3,638)	4.4	Due to higher capex of Philippine subsidiary	(10,872)	(9,892)	9.9	Same as 3Q
Interest income	126	96	31.3	Higher interest income from operating assets	448	398	12.6	Same as 3Q
Interest expense	(1,075)	(913)	17.7	Higher levels of borrowings	(2,806)	(2,274)	23.4	Same as 3Q
Share of loss of JV, net of tax	(1,415)	(2,722)	(48.0)	Higher sales and reduced expenses in the Indian joint venture	(4,646)	(7,588)	(38.8)	Same as 3Q
Taxation	(2,492)	(1,484)	67.9	Higher income from taxable entity	(5,114)	(2,958)	72.9	Same as 3Q

REVIEW OF GROUP ASSETS AND LIABILITIES

Extract of Accounts with Significant Variances	30 Sep 2012	30 Sep 2011	31 Dec 2011	Comments
<i>in US\$'000</i>				
Joint venture	21,679	26,357	24,022	Due to share in FieldFresh losses
Other assets	19,340	17,010	12,219	Higher deferred charges
Biological assets	105,959	90,432	91,791	Due to higher cycled growing crop costs from increased acreage
Inventories	124,280	113,034	89,381	Higher finished goods and packaging materials inventory
Trade and other receivables	98,734	62,177	82,926	Due to increase in sales and timing of collections of receivables
Cash and cash equivalents	17,568	6,614	20,877	Higher cash on better income
Financial liabilities – non-current	17,075	16,841	5,916	Incurrence of long-term borrowings to support working capital and capital expenditure requirements
Financial liabilities – current	151,874	96,818	105,006	Due to high working capital requirements
Trade and other payables	81,839	78,901	81,332	Due to timing of payments made to suppliers and higher purchase requirements needed to support the increased level of business
Current tax liabilities	2,843	1,621	2,595	Due to higher income from taxable entity

SHARE CAPITAL

Total shares outstanding remain at 1,080,222,494 as of 30 September 2012 (30 September 2011: 1,075,168,794 and 31 December 2011: 1,075,236,494). Share capital remains at US\$10.8 million. Market price options and share awards were granted pursuant to the Company's Executive Stock Option Plan and Restricted Share Plan as set out in the table below.

Date of Grant	Options	Share Awards	Recipient(s)
7 March 2008	1,550,000	1,725,000	Key Executives
20 May 2008		1,611,000	CEO
12 May 2009		3,749,000	Key Executives
29 April 2011		2,643,000	CEO
21 November 2011		67,700	Non-Executive Director

The number of shares outstanding includes 1,558,700 shares held by the Company as treasury shares as at 30 September 2012 (30 September 2011: 6,612,400). Please refer to the table below for the purchase and transfers of treasury shares during 2012. However, there was no sale, disposal and cancellation of treasury shares during the period and as at 30 September 2012.

Movement of Treasury Shares		Treasury Shares
As at 31 Dec 2011	Beginning balance	6,544,700
7 March 2012	Transferred in connection with the vesting of 690,000 shares out of the 1,725,000 shares awarded on 7 March 2008	(690,000)
14 May 2012	Transferred in connection with the vesting of 3,651,000 shares out of the 6,086,000 shares awarded on 12 May 2009 and 29 April 2011	(3,651,600)
21 May 2012	Transferred in connection with the vesting of 644,400 shares out of the 1,611,000 shares awarded on 20 May 2008	(644,400)
At 30 September 2012	Ending balance	1,558,700

BORROWINGS AND NET DEBT

Liquidity in US\$'000	As at 30 September		As at 31 Dec
	2012	2011	2011
Gross borrowings	167,817	113,649	110,025
Current	151,874	96,818	93,621
Secured	-	-	-
Unsecured	151,874	96,818	93,621
Non-current	15,943	16,831	16,404
Secured	-	-	-
Unsecured	15,943	16,831	16,404
Less: Cash and bank balances	17,568	6,614	20,877
Net debt	(150,249)	(107,035)	89,148

The Group's net debt (cash and bank balances less borrowings) amounted to US\$150.2 million as at 30 September 2012 as compared to a net debt of US\$107.0 million as at 30 September 2011 and US\$89.1 million as at year-end 2011. The higher net debt was largely due to higher borrowings to support higher levels of business activity and working capital needs.

DIVIDENDS

No dividends were declared for this quarter and corresponding prior year quarter.

INTERESTED PERSON TRANSACTIONS

The Company had obtained Shareholders' Mandate for Interested Person Transactions ("IPT") at its Annual General Meeting held on 29 April 2012.

The aggregate value of IPT conducted pursuant to shareholders' mandate obtained in accordance with Chapter 9 of the Singapore Exchange's Listing Manual was as follows:

In US\$'000	Aggregate value of all IPTs (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)	
	2012	2011	2012	2011
For the three months ended 30 September	NIL	NIL	NIL	NIL

In US\$'000	Aggregate value of all IPTs (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)		Aggregate value of all IPTs conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)	
	2012	2011	2012	2011
For the nine months ended 30 September	NIL	NIL	NIL	NIL

DEL MONTE PACIFIC LIMITED

UNAUDITED CONSOLIDATED INCOME STATEMENT

Amounts in US\$'000	For the three months ended 30 September			For the nine months ended 30 September		
	2012	2011	%	2012	2011	%
Turnover	116,595	105,303	10.7	300,201	271,092	10.7
Cost of sales	(87,091)	(79,824)	9.1	(226,081)	(207,551)	8.9
Gross profit	29,504	25,479	15.8	74,120	63,541	16.6
Distribution and selling expenses	(8,575)	(6,942)	23.5	(22,592)	(18,168)	24.4
General and administration expenses	(6,157)	(6,336)	(2.8)	(18,588)	(19,246)	(3.4)
Other operating expenses	(1,534)	(608)	152.3	(2,105)	(355)	493.0
Profit from operations	13,238	11,593	14.2	30,835	25,772	19.6
Financial income**	126	96	31.3	448	398	12.6
Financial expense**	(1,110)	306	(462.7)	(2,803)	(1,246)	125.0
Net finance income/(expense)	(984)	402	(344.8)	(2,355)	(848)	177.7
Share of loss of joint venture, net of tax	(1,528)	(2,969)	(48.5)	(5,041)	(8,259)	(39.0)
Profit before taxation	10,726	9,026	18.8	23,439	16,665	40.6
Taxation	(2,492)	(1,484)	67.9	(5,114)	(2,958)	72.9
Profit after taxation	8,234	7,542	9.2	18,325	13,707	33.7
Profit attributable to:						
Owners of the company	8,347	7,789	7.2	18,721	14,378	30.2
Non-controlling interest	(113)	(247)	(54.3)	(396)	(671)	(41.0)
Profit for the period	8,234	7,542	9.2	18,325	13,707	33.7
Notes:						
Depreciation and amortisation	(3,797)	(3,638)	4.4	(10,872)	(9,892)	9.9
Provision for asset impairment	68	69	(1.4)	203	216	(6.0)
Provision for inventory obsolescence	(46)	(531)	(91.3)	(1,014)	(2,392)	(57.6)
Provision for doubtful debts	(422)	697	(160.7)	(238)	(255)	(6.7)
Gain/(Loss) on disposal of fixed assets	106	26	307.7	121	(17)	811.8
**Financial income comprise:						
Interest income	126	96	31.3	448	398	12.6
Foreign exchange gain	-	-	-	-	-	n/m
	126	96	31.3	448	398	12.6
**Financial expense comprise:						
Interest expense	(1,075)	(913)	17.7	(2,806)	(2,274)	23.4
Foreign exchange gain (loss)	(35)	1,219	(102.9)	3	1,028	(99.7)
	(1,110)	306	(462.7)	(2,803)	(1,246)	125.0

n/m – not meaningful

Earnings per ordinary share in US cents	For the three months ended 30 September		For the nine months ended 30 September	
	2012	2011	2012	2011
Earnings per ordinary share based on net profit attributable to shareholders:				
(i) Based on weighted average no. of ordinary shares	0.77	0.72	1.74	1.33
(ii) On a fully diluted basis	0.77	0.72	1.74	1.33

**DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME**

Amounts in US\$'000	For the nine months ended 30 September		
	2012	2011	%
Profit for the period	18,325	13,707	33.7
Other comprehensive income (after reclassification adjustment):			
Exchange differences on translating of foreign operations	11,608	(1,067)	1,187.9
Changes in fair value of forward contracts	-	-	n/m
Value of employee services required for issue of share options	-	-	n/m
Adjustment relating to prior period recorded directly to equity	-	-	n/m
Income tax relating to components of other comprehensive income - <i>Changes in fair value of forward contracts</i>	-	-	n/m
Other comprehensive income for the period, net of tax	11,608	(1,067)	1,187.9
Total comprehensive income for the period	29,933	12,640	136.8
Attributable to:			
Owners of the company	30,329	13,311	127.8
Non-controlling interest	(396)	(671)	(41.0)
Total comprehensive income for the period	29,933	12,640	136.8

DEL MONTE PACIFIC LIMITED
STATEMENT OF FINANCIAL POSITION

Amounts in US\$'000	Group			Company		
	30 Sep 2012 Unaudited	30 Sep 2011 Unaudited	31 Dec 2011 Audited	30 Sep 2012 Unaudited	30 Sep 2011 Unaudited	31 Dec 2011 Audited
Non-Current Assets						
Property, plant and equipment	86,699	77,590	85,412	-	-	-
Subsidiaries	-	-	-	85,442	85,442	85,442
Joint venture	21,679	26,357	24,022	-	-	-
Intangible assets	15,576	16,147	16,004	-	-	-
Deferred tax assets	-	691	1,259	-	-	-
Other assets	19,340	17,010	12,219	-	-	-
	143,294	137,795	138,916	85,442	85,442	85,442
Current assets						
Inventories	124,280	113,034	89,381	-	-	-
Biological assets *	105,959	90,432	91,791	-	-	-
Trade and other receivables	98,734	62,177	82,926	45,148	44,950	45,048
Cash and cash equivalents	17,568	6,614	20,877	229	211	211
	346,541	272,257	284,975	45,377	45,161	45,259
Total Assets	489,835	410,052	423,891	130,819	130,603	130,701
Equity attributable to equity holders of the Company						
Share capital	10,818	10,818	10,818	10,818	10,818	10,818
Reserves	227,078	206,348	219,698	91,939	95,295	93,540
Equity attributable to owners of the Company	237,896	217,166	230,516	102,757	106,113	104,358
Non-controlling interest	(1,870)	(1,295)	(1,474)	-	-	-
Total Equity	236,026	215,871	229,042	102,757	106,113	104,358
Non-Current Liabilities						
Deferred tax liabilities	186	-	-	-	-	-
Financial liabilities	17,075	16,841	5,916	-	-	-
	17,261	16,841	5,916	-	-	-
Current Liabilities						
Trade and other payables	81,831	78,901	81,332	28,062	24,490	26,343
Financial liabilities	151,874	96,818	105,006	-	-	-
Current tax liabilities	2,843	1,621	2,595	-	-	-
	236,548	177,340	188,933	28,062	24,490	26,343
Total Liabilities	253,809	194,181	194,849	28,062	24,490	26,343
Total Equity and Liabilities	489,835	410,052	423,891	130,819	130,603	130,701
NAV per ordinary share (US cents)	21.85	20.08	21.30	9.51	9.87	9.71

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENTS OF CHANGES IN EQUITY

Group	Share Capital US\$'000	Share premium US\$'000	Translation reserve US\$'000	Revaluation reserve US\$'000	Option reserve US\$'000	Revenue reserve US\$'000	Reserve for own Shares US\$'000	Non- Controlling Interest US\$'000	Total Equity US\$'000
2011									
As at 1 January 2011	10,818	68,687	(39,075)	3,368	2,076	176,868	(824)	(624)	221,294
Total comprehensive income for the period									
Profit for the period						14,378		(671)	13,707
Other comprehensive income									
Currency translation differences recognised directly in equity	-	-	(1,067)	-	-	-	-	-	(1,067)
Adjustments relating to prior period recorded directly to equity	-	-	-	-	-	-	-	-	-
Net loss on revaluation of property, plant and equipment, net of tax	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	(1,067)	-	-	-	-	-	(1,067)
Total comprehensive income/(loss) for the period	-	-	(1,067)	-	-	14,378	-	(671)	12,640
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners									
Dividends	-	-	-	-	-	(16,846)	-	-	(16,846)
Acquisition of Treasury shares	-	-	-	-	-	-	(1,797)	-	(1,797)
Share options exercised	-	-	-	-	(548)	-	601	-	53
Value of employee services received for issue of share options	-	-	-	-	527	-	-	-	527
Total contributions by and distributions to owners	-	-	-	-	(21)	(16,846)	(1,196)	-	(18,063)
At 30 September 2011	10,818	68,687	(40,142)	3,368	2,055	174,400	(2,020)	(1,295)	215,871

Group	Share Capital US\$'000	Share premium US\$'000	Translation reserve US\$'000	Revaluation reserve US\$'000	Option reserve US\$'000	Revenue reserve US\$'000	Reserve for own Shares US\$'000	Non- Controlling Interest US\$'000	Total Equity US\$'000
2012									
As at 1 January 2012	10,818	69,073	(40,363)	3,594	2,367	187,081	(2,054)	(1,474)	229,042
Total comprehensive income for the period									
Profit for the period	-	-	-	-	-	18,721	-	(396)	18,325
Other comprehensive income									
Currency translation differences recognised directly in equity	-	-	11,608	-	-	-	-	-	11,608
Adjustments relating to prior periods recorded directly to equity	-	-	-	-	-	-	-	-	-
Net loss on revaluation of property, plant and equipment, net of tax	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	11,608	-	-	-	-	-	11,608
Total comprehensive income/(loss) for the period	-	-	11,608	-	-	18,721	-	(396)	29,933
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners									
Dividends	-	-	-	-	-	(23,370)	-	-	(23,370)
Adjustment to retained earnings, beginning	-	-	-	-	-	(99)	-	-	(99)
Acquisition of Treasury shares	-	-	-	-	-	-	-	-	-
Share options exercised	-	-	-	-	(1,550)	-	1,550	-	-
Value of employee services received for issue of share options	-	-	-	-	520	-	-	-	520
Total contributions by and distributions to owners	-	-	-	-	(1,030)	(23,469)	1,550	-	(22,949)
At 30 September 2012	10,818	69,073	(28,755)	3,594	1,337	182,333	(504)	(1,870)	236,026

	Share capital US\$'000	Share premium US\$'000	Share option reserve US\$'000	Revenue reserve US\$'000	Reserve for own Shares US\$'000	Total Equity US\$'000
2011						
At 1 January 2011	10,818	68,826	2,076	21,999	(824)	102,895
Total comprehensive income for the period						
Profit for the period	-	-	-	21,281	-	21,281
Total comprehensive income for the period	-	-	-	21,281	-	-
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Share option exercised	-	-	(548)	-	601	53
Value of employee services received for issue of share options	-	-	527	-	-	527
Acquisition of Treasury shares	-	-	-	-	(1,797)	(1,797)
Dividends	-	-	-	(16,846)	-	(16,846)
Total contributions by and distributions to owners	-	-	(21)	(16,846)	(1,196)	(18,063)
At 30 September 2011	10,818	68,826	2,055	26,434	(2,020)	106,113
2012						
At 1 January 2012	10,818	69,212	2,367	24,015	(2,054)	104,358
Total comprehensive income for the period						
Profit for the period	-	-	-	21,249	-	21,249
Total comprehensive income for the period	-	-	-	21,249	-	21,249
Value of employee services received for issue of share options	-	-	520	-	-	520
Share options exercised	-	-	(1,550)	-	1,550	-
Dividends	-	-	-	(23,370)	-	(23,370)
Total contributions by and distributions to owners	-	-	(1,030)	(23,370)	1,550	(22,850)
At 30 September 2012	10,818	69,212	1,337	21,894	(504)	102,757

DEL MONTE PACIFIC LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in US\$'000

	For the three months ended 30 September		For the nine months ended 30 September	
	2012 Unaudited	2011 Unaudited	2012 Unaudited	2011 Unaudited
Operating activities				
Net profit attributable to shareholders	8,347	7,789	18,721	14,378
Adjustments for:				
Amortisation of intangible assets	142	143	428	428
Depreciation of property, plant and equipment	3,655	3,495	10,444	9,464
Provision for asset impairment	(68)	(69)	(203)	(216)
Provision for inventory obsolescence	46	531	1,014	2,392
Provision for doubtful debts	422	(697)	238	255
(Gain)/ Loss on disposal of fixed assets	(106)	(26)	(121)	17
Share of profit of joint venture, net of tax	1,415	2,722	4,646	7,588
Equity-settled share-based payment transactions	86	206	520	(21)
Income tax expense	2,474	1,484	5,115	2,956
Operating profit before working capital changes	16,413	15,578	40,802	37,241
Other assets	(1,402)	(505)	(6,484)	(4,943)
Inventories	(9,652)	(18,993)	(30,793)	(37,909)
Biological assets	(1,134)	623	(9,371)	(8,572)
Trade and other receivables	(23,054)	(9,680)	(7,885)	15,877
Trade and other payables	6,300	14,422	(5,672)	13,498
Operating cash flow	(12,529)	1,445	(19,403)	15,192
Income taxes paid	(879)	(1,711)	(3,597)	(6,427)
Cash flows from / (used in) operating activities	(13,408)	(266)	(23,000)	8,765
Investing activities				
Interest received	131	91	462	379
Proceeds from disposal of property, plant and equipment	106	26	146	53
Additional investment in joint venture	(1,184)	-	(2,530)	(1,121)
Purchase of property, plant and equipment	(3,176)	(3,750)	(7,230)	(7,403)
Acquisition of Treasury shares	-	(1,858)	-	(1,197)
Cash flows used in investing activities	(4,123)	(5,491)	(9,152)	(9,289)
Financing activities				
Interest paid	(1,105)	(1,829)	(2,930)	(3,425)
Proceeds from borrowings	29,727	4,886	52,041	9,855
Repayment of finance lease liabilities	-	-	-	-
Dividends paid	(7,771)	(4,968)	(23,370)	(16,846)
Cash flows used in financing activities	20,851	(1,911)	25,741	(10,416)
Net decrease in cash and cash equivalents	3,320	(7,668)	(6,411)	(10,940)
Cash and cash equivalents at beginning of year	14,046	14,757	20,877	17,506
Effect of exchange rate changes on cash and cash equivalents	202	(475)	3,102	48
Cash and cash equivalents, end of period	17,568	6,614	17,568	6,614