



**MAJORITY SHAREHOLDER NUTRIASIA GROUP
TO ACQUIRE UP TO 100% OF NUTRIASIA PACIFIC LTD,
HOLDING COMPANY OF DEL MONTE PACIFIC LTD**

The Board of Directors of Del Monte Pacific Limited (the “Company” or “DMPL”) was informed today of an intended change in the ownership of NutriAsia Pacific Ltd (NPL). NPL is the joint venture company between the NutriAsia Group of Companies holding 57.8% of the joint venture and San Miguel Corporation (SMC) holding the remaining 42.2%. NPL owns 84.5% of DMPL.

The NutriAsia Group of Companies signed a Sale and Purchase Agreement (SP&A) with SMC today to acquire SMC’s entire 42.2% stake in NPL.

This transaction only involves a change in ownership at the holding company level, in this case NPL. There is no change in the ownership of DMPL. NPL’s ownership of DMPL remains unchanged at 84.5%.

The SP&A provides for DMPL to continue working with SMC and its subsidiaries in areas of potential mutual interest such as the development of products for SMC’s subsidiary, National Foods Ltd, for the Australian and New Zealand markets. SMC has been and remains supportive of DMPL’s initiatives.

The NutriAsia Group of Companies, together with SMC, have been involved in DMPL since the first quarter of 2006. Managing Director and CEO of DMPL, Joselito Campos, Jr, who is from the NutriAsia Group of Companies, commented “We are positive about this latest development for DMPL. We will continue to sustain the growth momentum started in the second half of 2006 to deliver better results in 2007.”

The NutriAsia Group is the market leader in the liquid condiments, specialty sauces and cooking oil market in the Philippines. Its flagship brand, *UFC*, has an 85% market share in the local catsup and hot chili sauce categories.

This shareholding development is a milestone in DMPL’s history. Since 1991, the Company has always had at least two major shareholder groups. This is the first time in 16 years that DMPL will revert to a single majority shareholder structure. As with most companies with a single controlling shareholder, leadership, strategy, policy and decision-making are more streamlined, resulting in more efficient execution of the Company’s growth initiatives to capitalise on the fast-changing environment.

By Order of the Board
DEL MONTE PACIFIC LIMITED