



Del Monte Pacific Limited

1Q 2005 Results
27 April 2005





Agenda

- **1Q 2005 Financials**
- **Great Lakes and India updates**
- **Outlook for Full Year 2005**
- **Appendix**



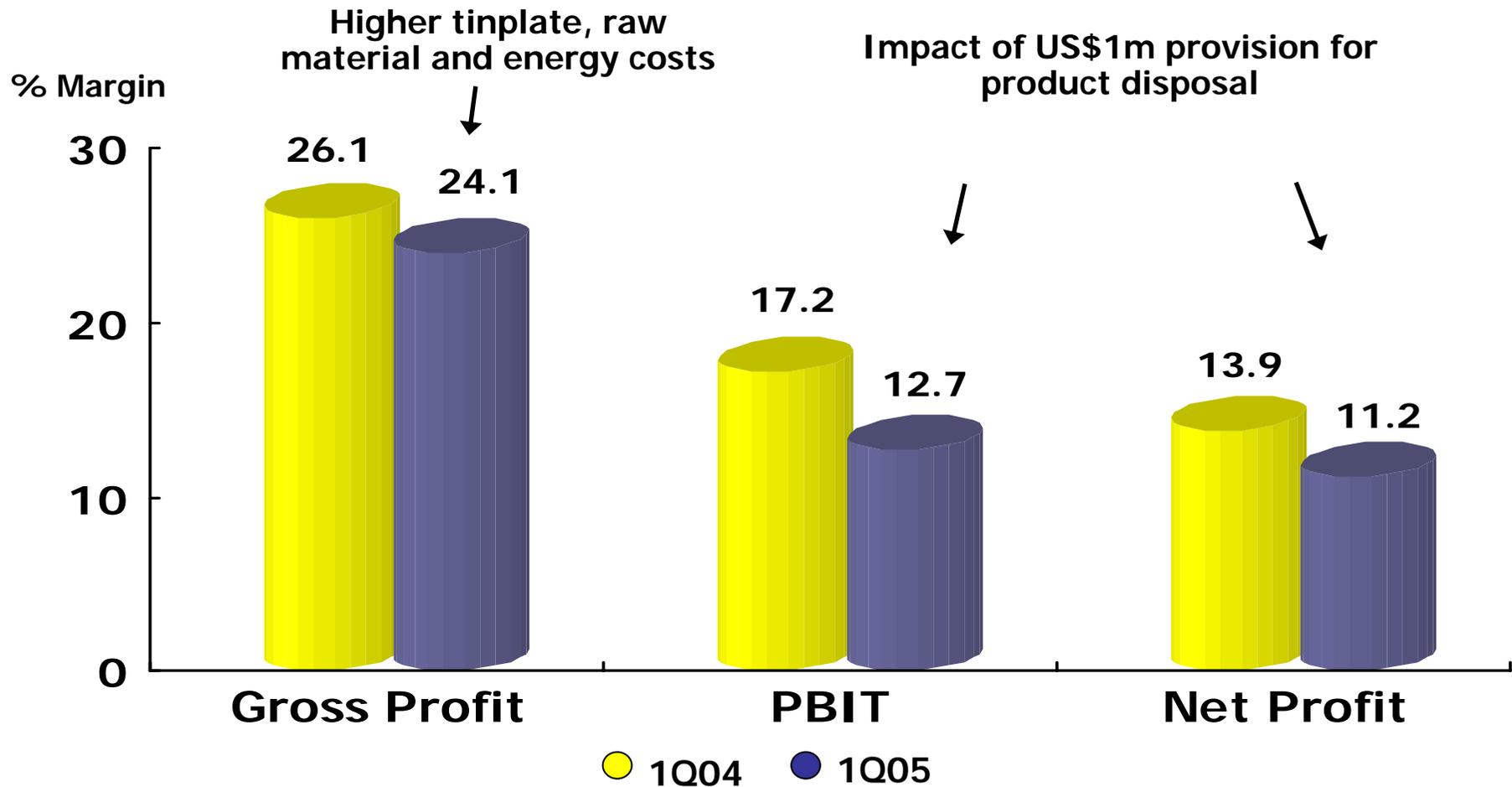
1st Quarter 2005

In US\$m	1Q 2004	1Q 2005	Change
Turnover	36.5	48.0	 32%
EBITDA	7.7	7.7	-
PBIT	6.3	6.1	 2%
Net Profit	5.1	5.4	 6%
EPS (US cents)	0.47	0.50	 6%
Operating Cash Flow	1.7	(2.8)	n/m
Net Cash	19.9	26.1	 31%

n/m – not meaningful



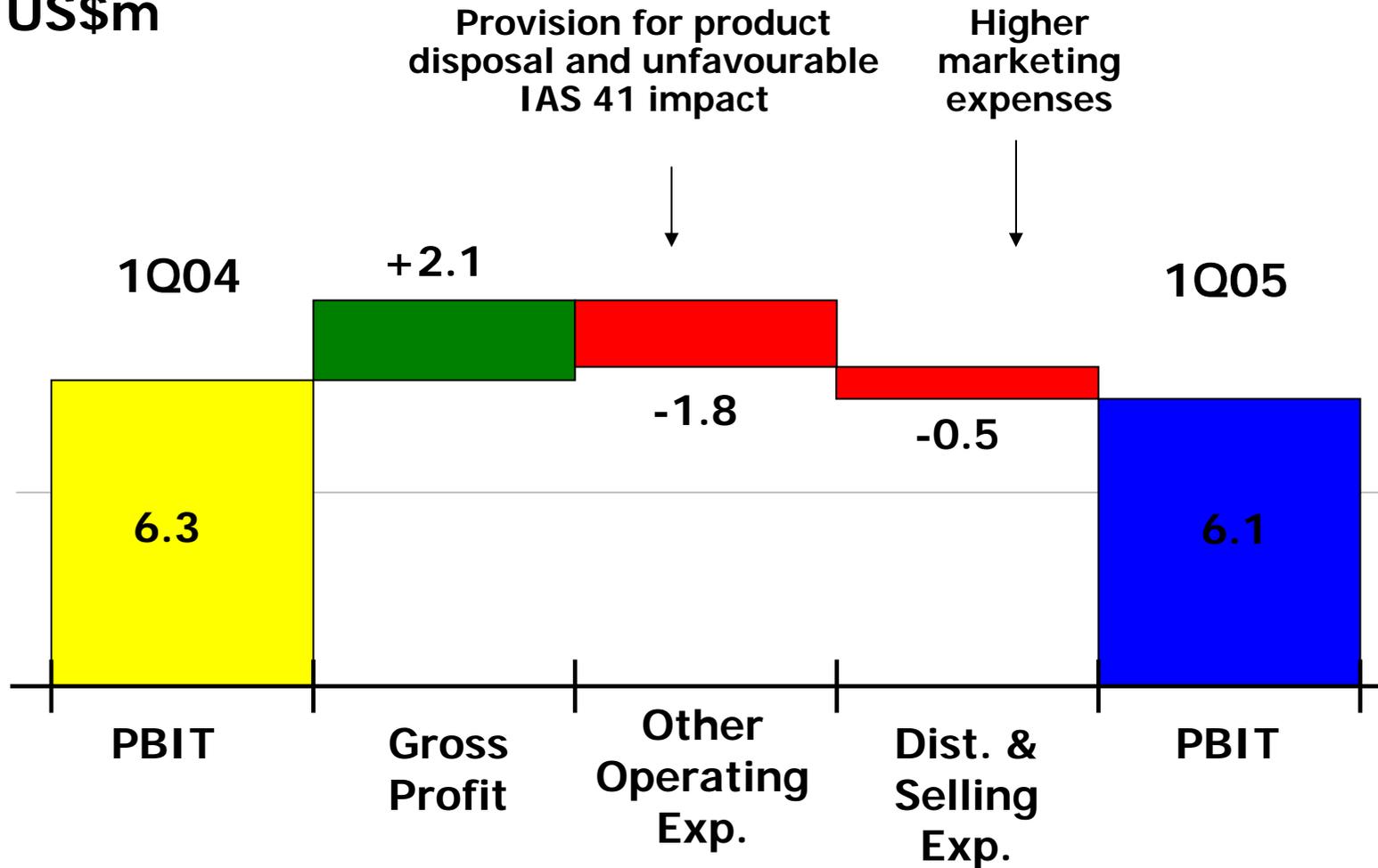
Margins





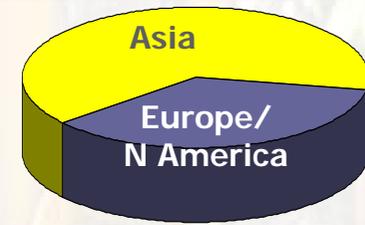
PBIT Variance Analysis

in US\$m

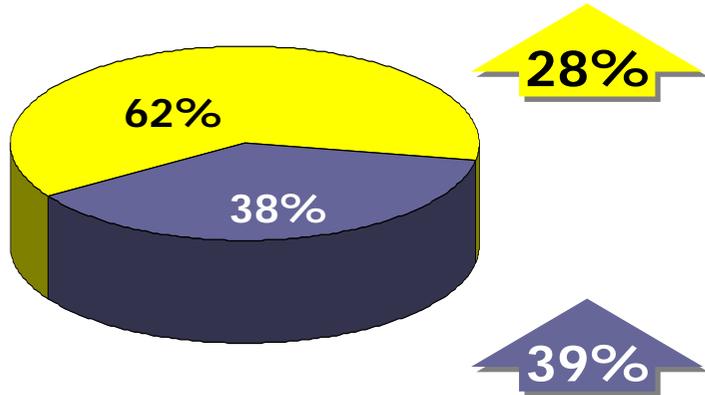




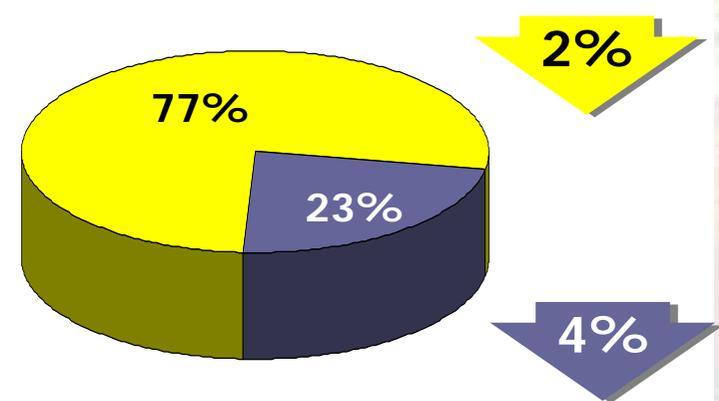
Market Analysis



1Q05 Turnover

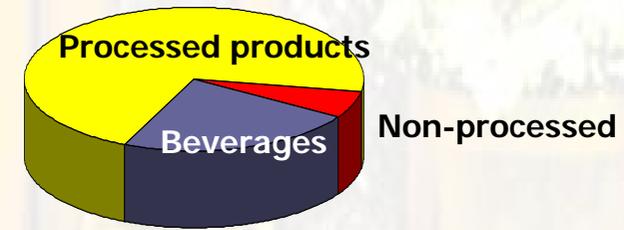


1Q05 PBIT

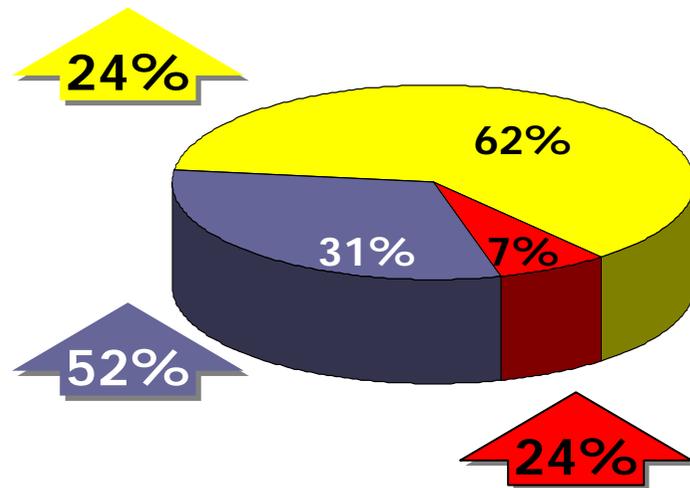




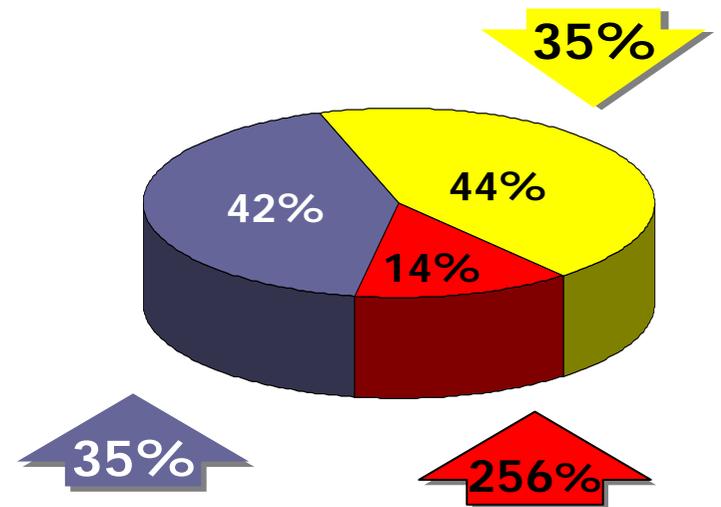
Product Analysis



1Q05 Turnover



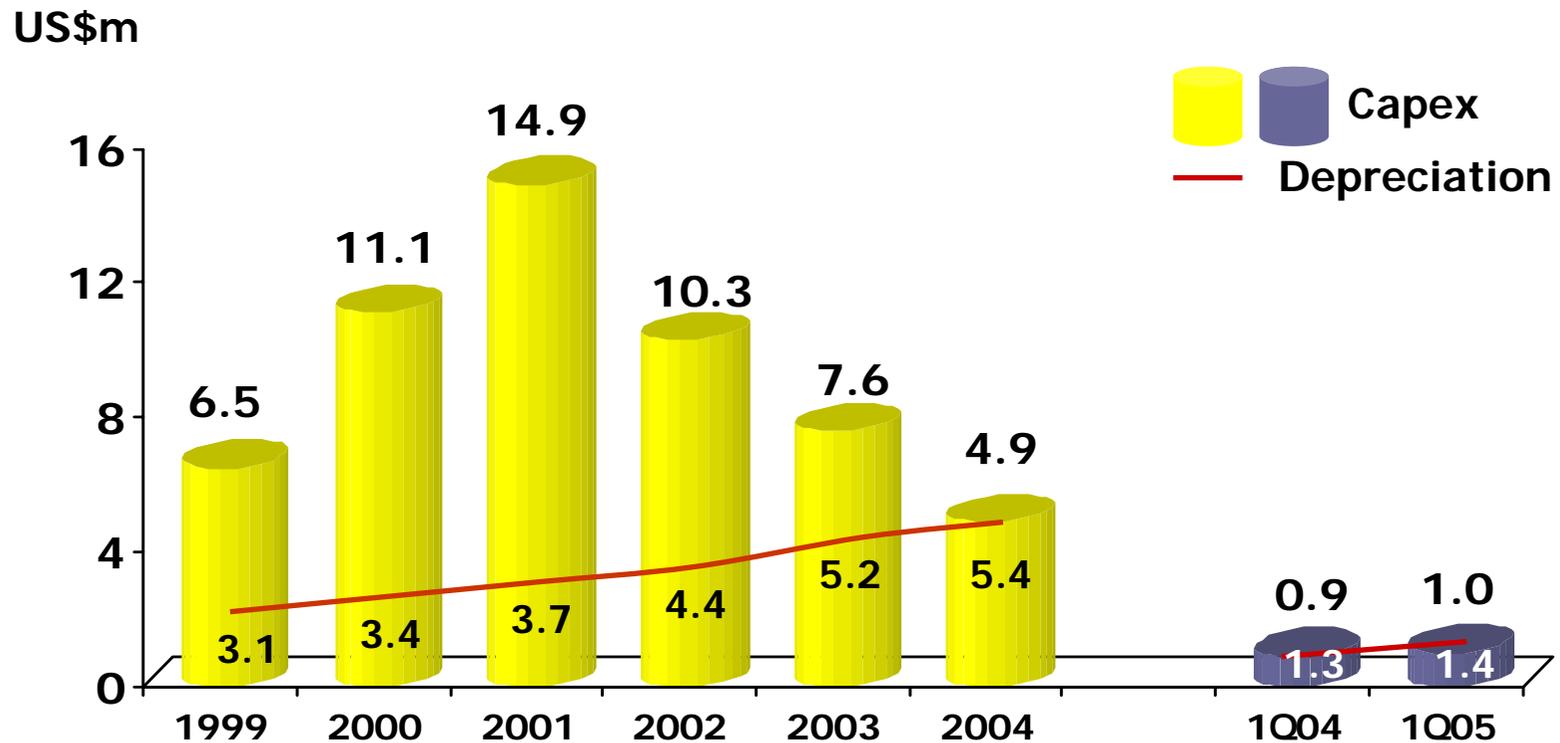
1Q05 PBIT





Capex

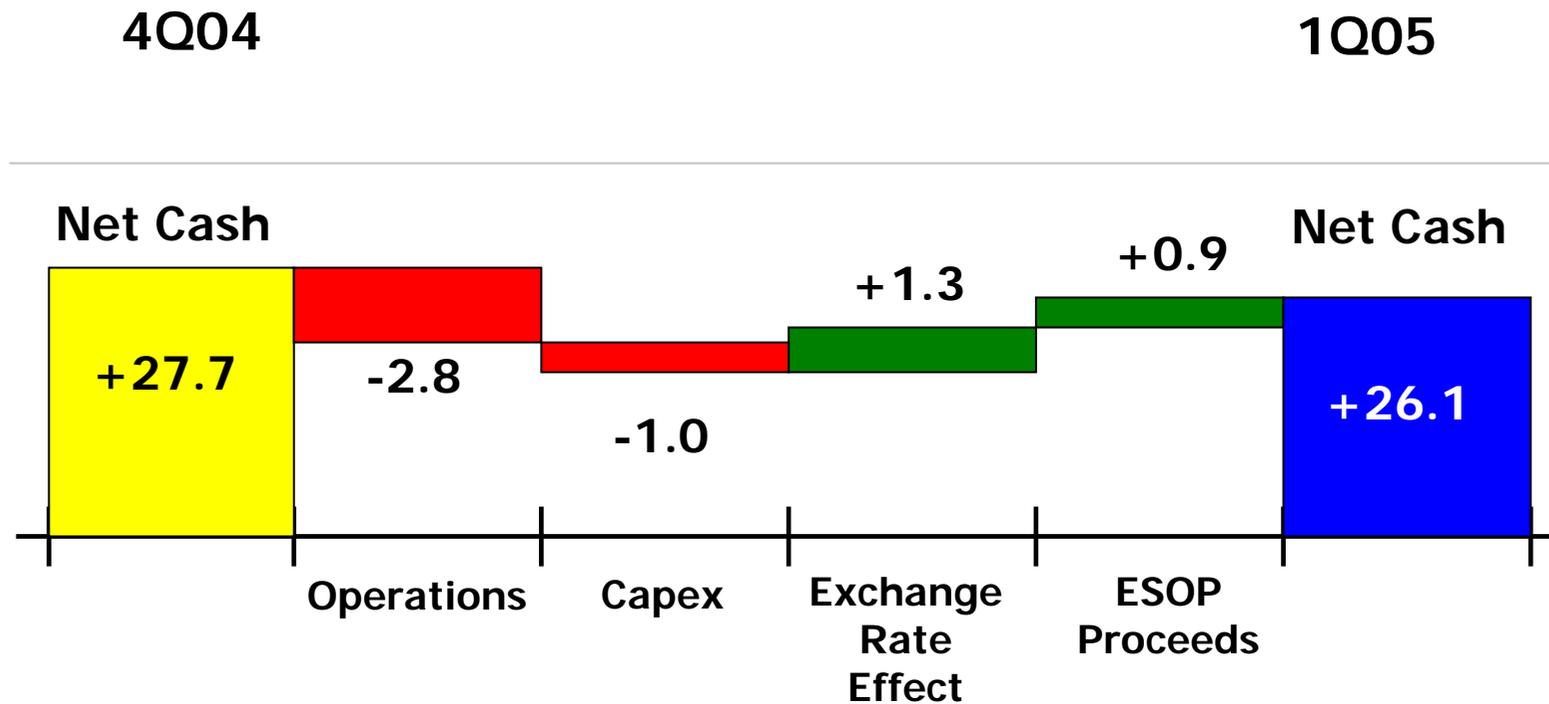
- 1Q capex increased slightly with the acquisition of plant and machinery in India offsetting lower capital spending in the Philippines





Cash Flow Variance Analysis

in US\$m





Great Lakes and India Updates

Great Lakes

- US\$2.4m of sales in 1Q05 = 5% of Group turnover
- Apple exports = 5% of Great Lakes 1Q05 sales
- Not expected to have meaningful profit contribution in the near term

India

- Preparing for initial mango puree production in May
- Not expected to have meaningful profit contribution in the near term



Outlook for 2005

- **Challenging operating conditions to persist**
- **Continued pressure on key costs, including tinplate, raw materials and energy**
- **Management actively working on programs to control costs and to generate new areas of growth**
- **Overall, financial performance expected to be comparable to that of 2004**



Appendix



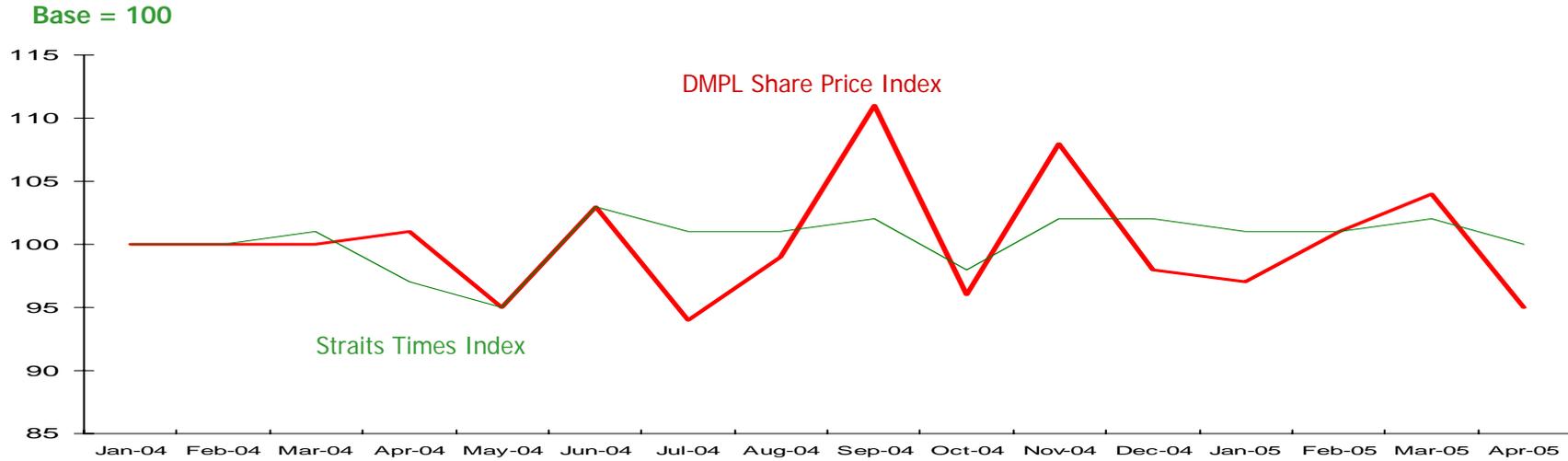
1st Quarter 2005 (S\$)

In S\$m	1Q 2004	1Q 2005	Change
Turnover	62.0	78.3	26%
EBITDA	13.0	12.5	4%
PBIT	10.7	10.0	6%
Net Profit	8.6	8.7	1%
EPS (SG cents)	0.80	0.81	1%
Operating Cash Flow	2.8	(4.6)	n/m
Net Cash	33.8	42.6	26%
S\$: US\$	1.70	1.63	4%

n/m – not meaningful



Share Price Performance



Del Monte Pacific Share Price and Volume

