DEL MONTE PACIFIC LIMITED

Management Discussion and Analysis of Unaudited Financial Condition and Results of Operations for the Second Quarter and First Half Ended 30 June 2012

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AUDIT

Second 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

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

8 August 2012

FINANCIAL HIGHLIGHTS – SECOND QUARTER AND FIRST HALF 2012

in US$'000 unless otherwise stated*	For the three months ended 30 June			For the six months ended 30 June		
	2012	**2011**	**%**	**2012**	**2011**	**%**
Turnover	**108,896**	96,459	12.9	**183,606**	165,790	10.8
Gross profit	**26,969**	22,884	17.9	**44,616**	38,059	17.2
Gross margin (%)	***24.8***	*23.7*	*1.1ppt*	***24.3***	*23.0*	*1.3 ppt*
Operating profit	**8,990**	9,833	(8.6)	**17,597**	14,179	24.2
Operating margin (%)	***8.3***	*10.2*	*(1.9 ppt)*	***9.6***	*8.6*	*1.0 ppt*
Net profit attributable to owners of the company	**5,956**	5,071	17.4	**10,373**	6,589	57.4
Net margin (%)	***5.5***	*5.3*	*0.2ppt*	***5.7***	*4.0*	*1.7 ppt*
EPS (US cents)	**0.55**	0.47	17.4	**0.96**	0.61	57.4
Net debt	**123,562**	95,063	30.0	**123,562**	95,063	30.0
Gearing (%)	***52.7***	*43.4*	*9.3 ppt*	***52.7***	*43.4*	*9.3ppt*
Cash flow from/(used in) operations	**4,622**	2,453	88.4	**(9,592)**	9,636	n/m
Capital expenditure	**2,482**	2,377	4.4	**4,054**	3,653	11.0
Dividend per share (US cents)	**0.72**	0.46	56.5	**0.72**	0.46	56.5
			Days			**Days**
Inventory (days)	**122**	115	7	**131**	123	8
Receivables (days)	**37**	33	4	**58**	58	-
Account Payables (days)	**51**	73	(22)	**74**	88	(14)

**The Company's reporting currency is US dollars. For conversion to S$, these exchange rates can be used: 1.26 in 2Q12, 1.26 in 1H12 and 1.24 in 2Q11, 1.26 in 1H11.*

REVIEW OF OPERATING PERFORMANCE FOR 2Q AND FIRST HALF 2012

Second Quarter

Sales grew 13% to US$108.9 million from US$96.5 million due to higher performance in the Philippine market, and the S&W brand, both processed and fresh.

Philippine sales increased by 17% on volume and mix improvements. Higher sales in the Philippines were driven by the strong performance of fruit juices. Del Monte 100% Pineapple Juice's positioning as a daily health maintenance drink was further underlined by the successful advertising campaign behind its Heart Smart juice variant for cholesterol reduction.

The S&W branded business, both processed and fresh, turned in another strong quarter with sales expanding by 66% to US$8.9 million. The Group penetrated new markets in the first quarter of 2012 – the Middle East for its processed products, and Japan for its fresh fruit under the S&W brand. These new markets generated higher sales in the second quarter versus the first quarter.

Export sales declined by 6% on lower industrial pineapple product sales. Export operating income was much lower, down by 55%. With high pineapple supply in Thailand and weak demand in Europe, market pricing had softened significantly.

Group gross profit rose 18% to US$27.0 million from US$22.3 million on higher volume and better sales mix, with gross margin improving to 24.8% from 23.7%.

However, operating income decreased by 9% to US$9.0 million as a result of higher A&P spend (mainly due to timing) and miscellaneous expenses.

The Group's Indian joint venture posted higher sales in the fresh exports business under the FieldFresh brand and higher margins in the processed foods business under the Del Monte brand. As a result, the Group recognised a share of loss of US$1.5 million for its 46% stake in the FieldFresh joint venture, lower than prior year quarter's US$2.6 million and first quarter 2012's US$1.7 million, on better sales mix and reduced 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$6.0 million, 17% higher than that of the same period last year on favourable volume and sales mix coupled with lower equity loss in FieldFresh.

Operating cash flow was at US$4.6 million, higher than previous year's US$2.5 million. The Company ended the quarter with a net debt position of US$123.6 million and a gearing of 53%, higher than prior year quarter's 43% due to higher borrowings to support working capital needs. The increase in inventory days was due to increased tonnage as a result of better yields.

First Half
Sales rose 11% to US$183.6 million from US$165.8 million due to higher volume and better sales mix.

Sales in the Philippines grew 13% 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 57% to US$16.2 million. The Group penetrated new markets – the Middle East for its processed products, and Japan for its fresh fruit under the S&W brand in the first quarter of 2012.

Export sales were down 5% in the first half of the year. However, operating income was much lower, down by 44%, for the same reasons as those for the second quarter.

Group gross profit rose 17% to US$44.6 million due to higher volume and better sales mix. Gross margin likewise improved to 24.3% from 23.0%.

Operating profit improved by 24% to US$17.6 million on higher margins and lower operating expenses.

The Group recognised a share of loss of US$3.2 million for its 46% stake in the Indian FieldFresh joint venture, lower than prior year's loss of US$3.5 million on better sales mix and lower personnel, administration and marketing expenses.

The Group generated a net profit attributable to owners of the company of US$10.4 million, significantly higher than the US$6.6 million in the prior year period.

Operating cash outflow was US$9.6 million, a reversal of prior year's inflow of US$9.6 million, as the company increased its working capital to support higher levels of business. The Company ended the quarter with a gearing of 53% versus prior year period's 43% due to higher debt to support working capital requirements needed for operations.

VARIANCE FROM PROSPECT STATEMENT

The second quarter and first half 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 branded Del Monte and S&W businesses in the Philippines and in Asia Pacific continue to sustain their robust performance through deeper market penetration. These offset weakness in the global export markets in light of significantly reduced pineapple concentrate prices.

Barring unforeseen circumstances, the Group expects to improve earnings in 2012. This will be driven by revenue enhancements from better volume and sales mix in the Philippines and S&W markets. The export markets will remain challenged and the Group is actively addressing this 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.

REVIEW OF TURNOVER, GROSS PROFIT AND OPERATING PROFIT

ASIA PACIFIC

For the three months ended 30 June

In US$'000	**Processed**			**Beverage**			**Total**		
	2012	**2011**	**% Chg**	**2012**	**2011**	**% Chg**	**2012**	**2011**	**% Chg**
Turnover	**33,699**	34,285	(1.7)	**30,932**	23,740	30.3	**64,624**	58,025	11.4
Gross Profit	**11,661**	9,176	27.1	**8,370**	5,584	49.9	**20,031**	14,760	35.7
Gross Margin (%)	***34.6***	*26.8*	*7.8 ppt*	***27.1***	*23.5*	*3.6 ppt*	***31.0***	*25.4*	*5.6 ppt*
Operating Profit	**3,450**	3,679	(6.2)	**2,821**	1,356	108.0	**6,271**	5,035	24.5
Op Margin (%)	***10.2***	*10.7*	*(0.5 ppt)*	***9.1***	*5.7*	*3.4 ppt*	***9.7***	*8.7*	*1.0 ppt*

For the six months ended 30 June

In US$'000	**Processed**			**Beverage**			**Total**		
	2012	**2011**	**% Chg**	**2012**	**2011**	**% Chg**	**2012**	**2011**	**% Chg**
Turnover	**53,860**	55,460	(2.9)	**51,786**	42,707	21.3	**105,639**	98,167	7.6
Gross Profit	**17,942**	14,484	23.9	**14,231**	9,135	55.8	**32,173**	23,619	36.2
Gross Margin (%)	***33.3***	*26.1*	*7.2 ppt*	***27.5***	*21.4*	*6.1ppt*	***30.5***	*24.1*	*6.4 ppt*
Operating Profit	**5,990**	4,738	26.4	**5,399**	978	452.0	**11,389**	5,716	99.2
Op Margin (%)	***11.1***	*8.5*	*2.6 ppt*	***10.4***	*2.3*	*8.1ppt*	***10.8***	*5.8*	*5.0 ppt*

Second 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 59% 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 second quarter grew by 11% to US$64.6 million from US$58.0 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 36% to US$20.0 million while gross margin improved to 31% from 25%. Operating profit increased by 25% to US$6.3 million supported by higher gross margin.

First Half

Accounting for 57% of first half turnover, Asia Pacific turnover rose 8% to US$105.6 million from US$98.2 million due to higher sales in the Philippines which offset lower export sales to the other Asia Pacific markets. Beverage increased by 21% 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 doubling of operating income to US$11.4 million from US$5.7 million.

EUROPE AND NORTH AMERICA

For the three months ended 30 June

In US$'000	**Processed**			**Beverage**			**Total**		
	2012	**2011**	**% Chg**	**2012**	**2011**	**% Chg**	**2012**	**2011**	**% Chg**
Turnover	**5,516**	6,423	(14.1)	**6,309**	7,451	(15.3)	**11,825**	13,874	(14.8)
Gross Profit	**1,024**	1,215	(15.7)	**452**	2,766	(83.7)	**1,476**	3,981	(62.9)
Gross Margin (%)	***18.6***	*18.9*	*(0.3 ppt)*	***7.2***	*37.1*	*(29.9 ppt)*	***12.5***	*28.7*	*(16.2 ppt)*
Operating Profit	**488**	749	(34.8)	**128**	2,440	(94.8)	**616**	3,189	(80.7)
Op Margin (%)	***8.8***	*11.7*	*(2.9 ppt)*	***2.0***	*32.7*	*(30.7 ppt)*	***5.2***	*23.0*	*(17.8)*

For the six months ended 30 June

In US$'000	**Processed**			**Beverage**			**Total**		
	2012	**2011**	**% Chg**	**2012**	**2011**	**% Chg**	**2012**	**2011**	**% Chg**
Turnover	**10,345**	12,377	(16.4)	**11,395**	12,976	(12.2)	**21,740**	25,353	(14.3)
Gross Profit	**2,033**	2,345	(13.3)	**1,640**	4,774	(65.6)	**3,673**	7,119	(48.4)
Gross Margin (%)	***19.7***	*18.9*	*0.8 ppt*	***14.4***	*36.8*	*(22.4 ppt)*	***16.9***	*28.1*	(11.2 ppt)
Operating Profit	**1,177**	1,413	(16.7)	**1,216**	4,145	(70.7)	**2,393**	5,558	(56.9)
Op Margin (%)	***11.4***	*11.4*	*0.0 ppt*	***10.7***	*31.9*	*(21.2ppt)*	***11.0***	*21.9*	(10.9 ppt)

Second 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 11% of the Group's turnover in the second quarter.

Sales for this segment declined by 15% to US$11.8 million from prior year quarter's US$13.9 million mainly due to lower demand of canned fruits, pineapple juice concentrate, plastic cup and aseptic bag in North America. Consequently, gross profit and operating profit dropped by 63% and 81%, respectively.

First Half

Accounting for 12% of total turnover for the first half of 2012, turnover for Europe and North America decreased by 14% to US$21.7 million due to lower demand in canned fruits, plastic cups and pineapple juice concentrate. Gross profit and operating profit dropped by 48% and 57%, respectively.

OTHERS

For the three months ended 30 June

In US$'000			
	2012	**2011**	**% Chg**
Turnover	**32,440**	24,560	32.1
Gross Profit	**5,462**	4,143	31.8
Gross Margin (%)	***16.8***	*16.9*	*(0.1 ppt)*
Operating Profit	**2,103**	1,609	30.7
Op Margin (%)	***6.5***	*6.6*	*(0.1 ppt)*

For the six months ended 30 June

In US$'000	2012	2011	% Chg
Turnover	**56,220**	42,270	33.0
Gross Profit	**8,770**	7,321	19.8
Gross Margin (%)	***15.6***	*17.3*	*(1.7 ppt)*
Operating Profit	**3,815**	2,905	31.3
Op Margin (%)	***6.8***	*6.9%*	*(0.1 ppt)*

Second 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 30% of the Group's total turnover in the second quarter. Turnover of this segment grew by 32% to US$32.4 million from US$24.6 million driven by the robust sales of the S&W branded business, both processed and fresh. Higher turnover led to a 32% increase in gross profit. Operating profit soared 31% to US$2.1 million on higher sales coupled with the timing effect of administration and promotion spending.

First Half

Turnover from these segments comprised 31% of the Group's total turnover in the first half of 2012.

Turnover improved by 33% to US$56.2 million from US$42.3 million for the same reasons as those for the second quarter, while gross profit grew by 20% to US$8.8 million. Operating Income significantly improved to US$3.8 million, 31% higher than that of 2011.

REVIEW OF COST OF GOODS SOLD AND OPERATING EXPENSES

% of Turnover	**For the three months ended 30 June**			**For the six months ended 30 June**		
	2012	2011	**Comments**	**2012**	2011	**Comments**
Cost of Goods Sold	**75.2**	76.3	Better pricing and sales mix	**75.7**	77.0	Same as 2Q
Distribution and Selling Expenses	**8.4**	6.2	Due to timing of initiatives	**7.6**	6.8	Same as 2Q
G&A Expenses	**6.0**	7.4	Due to timing of administration spending	**6.8**	7.8	Same as 2Q
Other Operating Expenses	**2.1**	(0.1)	Primarily due to IAS adjustment and other miscellaneous income	**0.3**	(0.2)	Same as 2Q

REVIEW OF OTHER MATERIAL CHANGES TO INCOME STATEMENTS

In US$'000	**For the three months ended 30 June**				**For the six months ended 30 June**			
	2012	2011	**%**	**Comments**	**2012**	2011	**%**	**Comments**
Depreciation and amortization	**(3,258)**	(3,243)	0.5	Due to higher capex of Philippine subsidiary	**(7,075)**	(6,254)	13.1	Same as 2Q
Interest income	**146**	136	7.4	Higher interest income from operating assets	**322**	302	6.6	Same as 2Q
Interest expense	**(965)**	(710)	35.9	Higher levels of borrowings	**(1,731)**	(1,361)	27.2	Same as 2Q
Share of loss of JV, net of tax	**(1,501)**	(2,640)	(43.1)	Due to better margins and cost control initiatives	**(3,231)**	(4,866)	(33.6)	Same as 2Q
Taxation	**(1,348)**	(1,515)	(11.0)	Lower tax	**(2,622)**	(1,474)	77.9	Higher income from taxable entity

REVIEW OF GROUP ASSETS AND LIABILITIES

Extract of Accounts with Significant Variances ***in US$'000***	**30 June 2012**	**30 June 2011**	**31 Dec 2011**	**Comments**
Joint venture	**22,028**	29,326	24,022	Due to share in FieldFresh losses
Other assets	**17,772**	16,626	12,219	Higher deferred charges due to land rental
Biological assets	**103,576**	91,880	91,791	Due to higher cycled growing crop costs from increased acreage
Inventories	**113,002**	95,321	89,381	Higher pineapple-based products due to higher yield and supply
Trade and other receivables	**64,659**	55,028	82,926	Due to timing of collections of receivables
Cash and cash equivalents	**14,046**	14,754	20,877	Lower due to payment of dividend
Financial liabilities – non-current	**17,164**	17,370	5,916	Incurrence of long-term borrowings to support working capital
Financial liabilities – current	**120,444**	92,447	105,006	Due to high working capital requirements during 1H 2012
Trade and other payables	**65,433**	69,007	81,332	Due to timing of payments made to suppliers
Current tax liabilities	**1,044**	665	2,595	Due to income in certain taxable jurisdiction

SHARE CAPITAL

Total shares outstanding remain at 1,080,222,494 as of 30 June 2012 (30 June 2011: 1,080,782,794 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 June 2012 (30 June 2011: 998,400). 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 June 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 Jun 2012	**Ending balance**	**1,558,700**

BORROWINGS AND NET DEBT

Liquidity in US$'000	As at 30 June		As at 31 Dec
	2012	2011	2011
Gross borrowings	**(137,608)**	(109,817)	(110,025)
Current	**(120,444)**	(92,447)	(105,006)
Secured	**-**	-	-
Unsecured	**(120,444)**	(92,447)	(105,006)
Non-current	**(17,164)**	(17,370)	(5,916)
Secured	**-**	-	-
Unsecured	**(17,164)**	(17,370)	(5,916)
Less: Cash and bank balances	**14,046**	14,754	20,877
Net debt	**(123,562)**	(95,063)	(89,148)

The Group's net debt (cash and bank balances less borrowings) amounted to US$123.6 million as at 30 June 2012, higher than the US$95.1 million as at 30 June 2011 and US$89.1 million as at 31 December 2011, due to higher working capital requirements needed to sustain operations.

DIVIDENDS

The Board has today declared an interim dividend of 0.72 US cents (US$0.0072) per share, representing a 75% payout of first half 2012 net profit.

	For the six months ended 30 June	
	2012	**2011**
Name of dividend	Interim Ordinary	Interim Ordinary
Type of dividend	Cash	Cash
Rate of dividend	**US$0.0072 per ordinary share (tax not applicable)**	**US$0.0046 per ordinary share (tax not applicable)**
Par value of shares	US$0.01	US$0.01
Tax rate	Nil	Nil
Book closure date	21 August 2012	29 August 2011
Payable date	5 September 2012	7 September 2011

The Register of Members and Register of Transfers of the Company will be closed on 21 August 2012 for the purpose of determining shareholders' entitlements to dividends. Registrable Transfers received by the Company's Share Transfer Agent, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623 by 5.00 pm on 17 August 2012 will be registered before entitlements to the dividend are determined.

PROPOSED BONUS ISSUE

The Board is also proposing a bonus issue to its shareholders on the basis of two (2) bonus shares for every ten (10) existing ordinary shares in the capital of the Company. The rationale for the bonus issue is to increase liquidity of the shares in the market and to reward shareholders for their continuing support. Details are contained in a separate announcement dated 8 August 2012 "Change in Capital: Proposed Bonus Issue".

INTERESTED PERSON TRANSACTIONS

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 **For the three months ended 30 June**	**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**
	NIL	NIL	**NIL**	NIL

Rule 704(13)

Pursuant to Rule 704(13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, the Board of Directors of Del Monte Pacific Limited (the "Company") wishes to confirm that there are no persons occupying managerial positions in the Company or any of its principal subsidiaries who are relatives of a Director or Chief Executive Officer or substantial shareholder of the Company.

DEL MONTE PACIFIC LIMITED
UNAUDITED CONSOLIDATED INCOME STATEMENT

Amounts in US$'000	**For the three months ended 30 June**			**For the six months ended 30 June**		
	2012	2011	%	**2012**	2011	%
Turnover	**108,896**	96,459	**12.9**	**183,606**	165,790	**10.8**
Cost of sales	**(81,927)**	(73,575)	**11.4**	**(138,990)**	(127,731)	**8.8**
Gross profit	**26,969**	22,884	**17.9**	**44,616**	38,059	**17.2**
Distribution and selling expenses	**(9,125)**	(6,025)	**51.5**	**(14,017)**	(11,223)	**24.9**
General and administration expenses	**(6,532)**	(7,170)	**(8.9)**	**(12,431)**	(12,910)	**(3.7)**
Other operating (expenses)/income	**(2,322)**	144	**(1,712.5)**	**(571)**	253	**(325.7)**
Profit from operations	**8,990**	9,833	**(8.6)**	**17,597**	14,179	**24.2**
Financial income**	**146**	136	**7.4**	**322**	302	**6.6**
Financial expense**	**(331)**	(743)	**(55.5)**	**(1,693)**	(1,552)	**9.1**
Net finance income/(expense)	**(185)**	(607)	**(69.5)**	**(1,371)**	(1,250)	**9.7**
Share of loss of joint venture, net of tax	**(1,632)**	(2,870)	**(43.1)**	**(3,513)**	(5,291)	**(33.6)**
Profit before taxation	**7,173**	6,356	**12.9**	**12,713**	7,638	**66.4**
Taxation	**(1,348)**	(1,515)	**(11.0)**	**(2,622)**	(1,474)	**77.9**
Profit after taxation	**5,824**	4,841	**20.3**	**10,091**	6,164	**63.7**
Profit attributable to:						
Owners of the company	**5,956**	5,071	17.4	**10,373**	6,589	57.4
Non-controlling interest	**(131)**	(230)	(34.3)	**(282)**	(425)	(33.7)
Profit for the period	**5,825**	4,841	**20.3**	**10,091**	6,164	63.7
Notes:						
Depreciation and amortisation	**(3,258)**	(3,243)	**0.5**	**(7,075)**	(6,254)	**13.1**
Provision for asset impairment	**67**	69	**(2.9)**	**135**	147	**(8.2)**
Provision for inventory obsolescence	**(479)**	(696)	**(31.2)**	**(968)**	(1,861)	**(48.0)**
Provision for doubtful debts	**(246)**	(137)	**79.6**	**184**	(952)	**119.3**
Gain/(Loss) on disposal of fixed assets	**8**	11	**(27.3)**	**14**	(43)	**132.6**
****Financial income comprise:**						
Interest income	**146**	136	**7.4**	**322**	302	**6.6**
Foreign exchange gain	**-**	-	-	**-**	-	**-**
	146	136	**7.4**	**322**	302	**6.6**
****Financial expense comprise:**						
Interest expense	**(965)**	(710)	**35.9**	**(1,731)**	(1,361)	**27.2**
Foreign exchange gain/(loss)	**634**	(33)	**(2,021.2)**	**38**	(191)	**119.9**
	(331)	(743)	**(55.5)**	**(1,693)**	(1,552)	**9.1**

n/m – not meaningful

Earnings per ordinary share in US cents	**For the three months ended 30 June**		**For the six months ended 30 June**	
	2012	**2011**	**2012**	**2011**
Earnings per ordinary share based on net profit attributable to shareholders:				
(i) Based on weighted average no. of ordinary shares	**0.55**	0.47	**0.96**	0.61
(ii) On a fully diluted basis	**0.55**	0.47	**0.96**	0.61

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENT OF COMPREHENSIVE INCOME

Amounts in US$'000	**For the six months ended 30 June**		
	2012	**2011**	**%**
Profit for the period	**10,091**	6,164	63.7
Other comprehensive income (after reclassification adjustment):			
Exchange differences on translating of foreign operations	**8,513**	2,180	290.5
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			
- *Changes in fair value of forward contracts*	**-**	-	n/m
Other comprehensive income for the period, net of tax	**8,513**	2,180	290.5
Total comprehensive income for the period	**18,604**	8,344	123.0
Attributable to:			
Owners of the company	**18,886**	8,769	115.4
Non-controlling interest	**(282)**	(425)	(33.7)
Total comprehensive income for the period	**18,604**	8,344	123.0

DEL MONTE PACIFIC LIMITED
STATEMENT OF FINANCIAL POSITION

Amounts in US$'000	Group			Company		
	30 Jun 2012 Unaudited	30 Jun 2011 Unaudited	31 Dec 2011 Audited	**30 Jun 2012 Unaudited**	30 Jun 2011 Unaudited	31 Dec 2011 Audited
Non-Current Assets						
Property, plant and equipment	**85,943**	77,887	85,412	**-**	-	-
Subsidiaries	**-**	-	-	**85,442**	85,442	85,442
Joint venture	**22,028**	29,326	24,022	**-**	-	-
Intangible assets	**15,719**	16,290	16,004	**-**	-	-
Deferred tax assets	**-**	571	1,259	**-**	-	-
Other assets	**17,772**	16,626	12,219	**-**	-	-
	141,462	140,700	138,916	**85,442**	85,442	85,442
Current assets						
Inventories	**113,002**	95,321	89,381	**-**	-	-
Biological assets *	**103,576**	91,880	91,791	**-**	-	-
Trade and other receivables	**64,659**	55,028	82,926	**45,134**	19,936	45,048
Cash and cash equivalents	**14,046**	14,754	20,877	**219**	211	211
	295,283	256,983	284,975	**45,353**	20,147	45,259
Total Assets	**436,745**	397,683	423,891	**130,795**	105,589	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	**223,321**	208,425	219,698	**75,640**	77,719	93,540
Equity attributable to owners of the Company	**234,139**	219,243	230,516	**86,458**	88,699	104,358
Non-controlling interest	**(1,752)**	(1,049)	(1,474)	**-**	-	-
Total Equity	**232,387**	218,194	229,042	**86,458**	88,537	104,358
Non-Current Liabilities						
Deferred tax liabilities	**273**	-	-	**-**	-	-
Financial liabilities	**17,164**	17,370	5,916	**-**	-	-
	17,437	17,370	5,916	**-**	-	-
Current Liabilities						
Trade and other payables	**65,433**	69,007	81,332	**44,337**	17,052	26,343
Financial liabilities	**120,444**	92,447	105,006	**-**	-	-
Current tax liabilities	**1,044**	665	2,595	**-**	-	-
	186,921	162,119	188,933	**44,337**	17,052	26,343
Total Liabilities	**204,358**	179,489	194,849	**44,337**	17,052	26,343
Total Equity and Liabilities	**436,745**	397,683	423,891	**130,795**	105,589	130,701
NAV per ordinary share (US cents)	**21.51**	20.19	21.30	**8.00**	8.19	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						6,589		(425)	6,164
Other comprehensive income									
Currency translation differences recognised directly in equity	-	-	2,180	-	-	-	-	-	2,180
Adjustments relating to prior period s recorded directly to equity	-	-	-	-	-	-	-	-	-
Net loss on revaluation of property, plant and equipment, net of tax	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	2,180	-	-	-	-	-	2,180
Total comprehensive income/(loss) for the period	-	-	2,180	-	-	6,589	-	(425)	8,344
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners									
Dividends	-	-	-	-	-	(11,878)	-	-	(11,878)
Share options exercised	-	-	-	-	(548)	-	601	-	53
Value of employee services received for issue of share options	-	-	-	-	381	-	-	-	381
Total contributions by and distributions to owners	-	-	-	-	(167)	(11,878)	601	-	(11,444)
At 30 June 2011	10,818	68,687	(36,895)	3,368	1, 909	171,579	(223)	(1,049)	218,194

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	-	-	-	-	-	10,373	-	(282)	10,091
Other comprehensive income									
Currency translation differences recognised directly in equity	-	-	8,513	-	-	-	-	-	8,513
Adjustments relating to prior period s recorded directly to equity	-	-	-	-	-	-	-	-	-
Net loss on revaluation of property, plant and equipment, net of tax	-	-	-	-	-	-	-	-	-
Total comprehensive income	-	-	8,513	-	-	-	-	-	8,513
Total comprehensive income/(loss) for the period	-	-	8,513	-	-	10,373	-	(282)	18,604
Transactions with owners, recorded directly in equity									
Contributions by and distributions to owners									
Dividends	-	-	-	-	-	(15,599)	-	-	(15,599)
Share option exercised	-	-	-	-	(1,550)	-	1,550	-	-
Adjustment to retained earnings, beginning	-	-	-	-	-	(94)	-	-	(94)
Value of employee services received for issue of share options	-	-	-	-	434	-	-	-	434
Total contributions by and distributions to owners	-	-	-	-	(1,116)	(15,693)	1,550	-	(15,259)
At 30 June 2012	10,818	69,073	(31,850)	3,594	1,251	181,761	(504)	(1,756)	232,387

	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
Company						
2011						
At 1 January 2011	10,818	68,826	2,076	21,999	(824)	102,895
Total comprehensive income for the period						
Loss for the period	-	-	-	(2,914)	-	(2,914)
Total comprehensive (loss) income for the period	-	-	-	(2,914)	-	(2,914)
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Value of employee services received for issue of share options	-	-	381	-	-	381
Share options exercised	-	-	(548)	-	601	53
Dividends	-	-	-	(11,878)	-	(11,878)
Total contributions by and distributions to owners	-	-	(167)	(11,878)	601	(11,444)
At 30 June 2011	10,818	68,826	1,909	7,207	(223)	88,537

	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
2012						
At 1 January 2012	10,818	69,212	2,367	24,015	(2,054)	104,358
Total comprehensive income for the period						
Loss for the period	-	-	-	(2,735)	-	(2,735)
Total comprehensive income/(loss) for the period	-	-	-	(2,735)	-	(2,735)
Transactions with owners, recorded directly in equity						
Contributions by and distributions to owners						
Value of employee services received for issue of share options	-	-	434	-	-	434
Acquisition of treasury shares	-	-	-	-	-	-
Share option exercised	-	-	(1,550)	-	1,550	-
Dividends	-	-	-	(15,599)	-	(15,599)
Total contributions by and distributions to owners	-	-	(1,116)	(15,599)	1,550	(15,165)
At 30 June 2012	10,818	69,212	1,251	5,681	(504)	86,458

DEL MONTE PACIFIC LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in US$'000	**For the three months ended 30 June**		**For the six months ended 30 June**	
	2012	**2011**	**2012**	**2011**
	Unaudited	**Unaudited**	**Unaudited**	**Unaudited**
Operating activities				
Net profit attributable to shareholders	5,956	5,071	10,373	6,589
Adjustments for:				
Amortisation of intangible assets	143	144	286	285
Depreciation of property, plant and equipment	3,115	3,099	6,789	5,969
Provision for asset impairment	(67)	(69)	(135)	(147)
Provision for inventory obsolescence	479	696	968	1,861
Provision for doubtful debts	246	137	(184)	952
Loss/(Gain) on disposal of fixed assets	(8)	(11)	(14)	43
Share of profit of joint venture, net of tax	1,501	2,640	3,231	4,866
Equity-settled share-based payment transactions	191	165	434	381
Income tax expense	1,367	1,514	2,641	1,473
Operating profit before working capital changes	12,923	13,386	24,389	22,272
Other assets	(1,591)	(1,075)	(5,082)	(4,438)
Inventories	(2,868)	(3,572)	(21,141)	(18,916)
Biological assets	(4,344)	(6,470)	(8,237)	(9,195)
Trade and other receivables	(7,618)	(4,717)	15,169	25,554
Trade and other payables	10,106	9,201	(11,972)	(925)
Operating cash flow	6,608	6,753	(6,874)	14,352
Income taxes paid	(1,986)	(4,300)	(2,718)	(4,716)
Cash flows from / (used in) operating activities	4,622	2,453	(9,592)	9,636
Investing activities				
Interest received	149	126	331	288
Proceeds from disposal of property, plant and equipment	18	11	40	27
Additional investment in joint venture	(1,346)	-	(1,346)	(1,121)
Purchase of property, plant and equipment	(2,482)	(2,377)	(4,054)	(3,653)
Cash flows used in investing activities	(3,661)	(2,240)	(5,029)	(4,459)
Financing activities				
Interest paid	(971)	(948)	(1,825)	(1,596)
Proceeds from borrowings	(2,370)	6,592	22,314	4,969
Dividends paid	-	-	(15,599)	(11,878)
Cash flows from / (used in) financing activities	(3,341)	5,644	4,890	(8,505)
Net increase / (decrease) in cash and cash equivalents	(2,380)	5,857	(9,731)	(3,328)
Cash and cash equivalents at beginning of year	17,957	8,900	20,877	17,506
Effect of exchange rate changes on cash and cash equivalents	(1,531)	(3)	2,900	576
Cash and cash equivalents, end of period	14,046	14,754	14,046	14,754