Del Monte Pacific Limited

Third Quarter and Nine Months 2008 Results

11 November 2008

Executive Summary

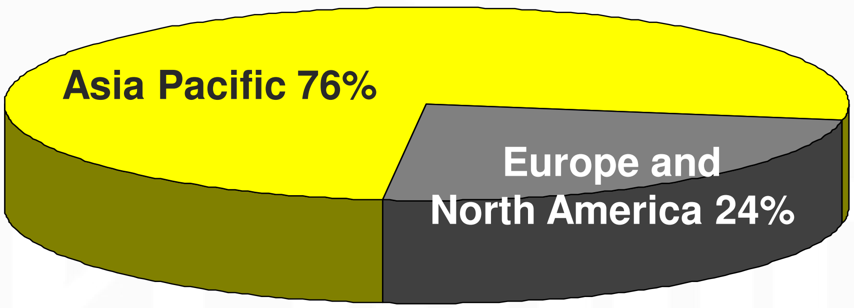
- Sales for 3Q08 & 9M08 both rose 41% YoY
- Biggest driver coming from the Philippines
- Gross margin for 3Q08 and 9M08 increased to 21.8% and 22.5%, respectively
- Strong operating income, up 92% in 3Q08 and 43% in 9M08, more than offset FX hedge
- Net income grew by 32% in 3Q, and 17% in 9M

Third Quarter 2008

In US$m	3Q 2007	3Q 2008	Chg (%)	Comments
Turnover	70.0	**98.8**	+41.2	Largely driven by the Philippine market. Also higher sales in other Asia Pacific, Europe and North America
Gross profit	13.9	**21.6**	+55.8	Higher sales, productivity enhancement, cost saving programs, and better prices
Operating profit	5.7	**10.9**	+91.7	Strong gross profit, higher turnover growth compared to cost increase.
Finance inc/(exp) (net)	(0.2)	**(3.4)**	n/m	Includes US$2.6m FX hedge
Share of loss	-	**(1.1)**	n/m	40.1% stake in Bharti Del Monte India
Tax	(0.8)	**(0.2)**	-79.7	PEZA tax savings
Net Profit	4.7	**6.2**	+31.6	
Operating Cash Flow	(1.1)	**4.6**	n/m	Due to expanded business operations, timing of purchases and lower taxes
Net Debt	(20.2)	**(66.8)**	+230.6	Investment in 40.1% of BDM for US$25.5m and S&W for US$10m
Gearing (%)	10.9	**36.2**	+25.3	Higher due to the above investments

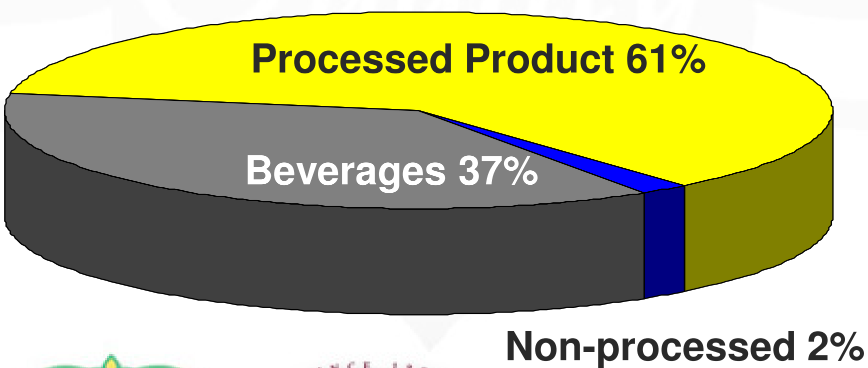
3Q Turnover Analysis

By Market



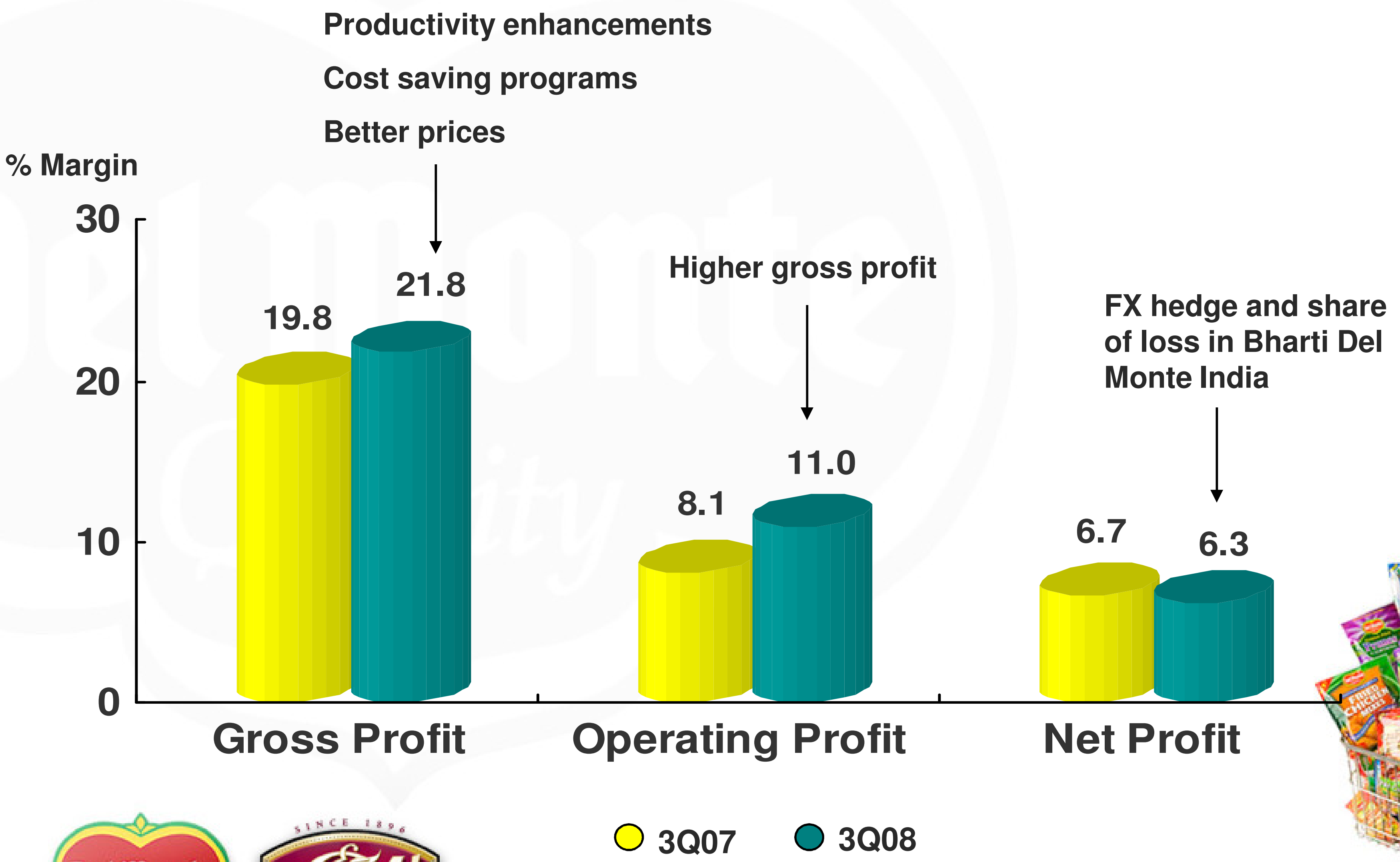
Asia Pac	+55%	Higher sales in Philippines, esp. *Fit 'n Right* drink, mixed fruit and tomato-based product Higher sales of imported Del Monte products in Asia Pacific
E&NA	+9%	Higher sales of fruits in plastic cups and better prices of concentrate

By Product

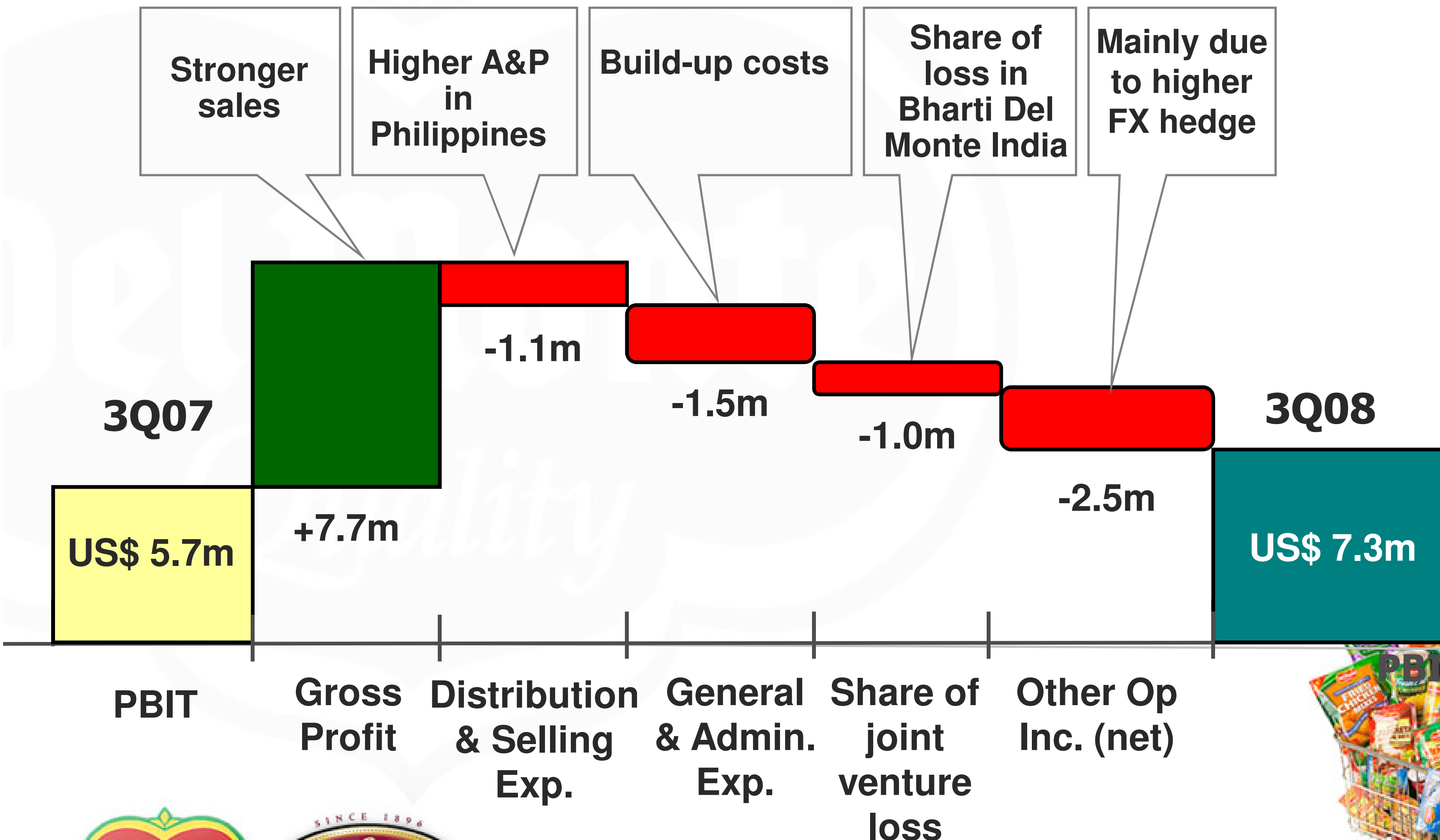


Processed	+33%	Higher sales of mixed fruits and tomato-based products, imported Del Monte products in Asia Pacific
Beverages	+53%	Philippines higher juice sales due to *Fit 'n Right*
Non-processed	+269%	Fresh pineapple segment doing well

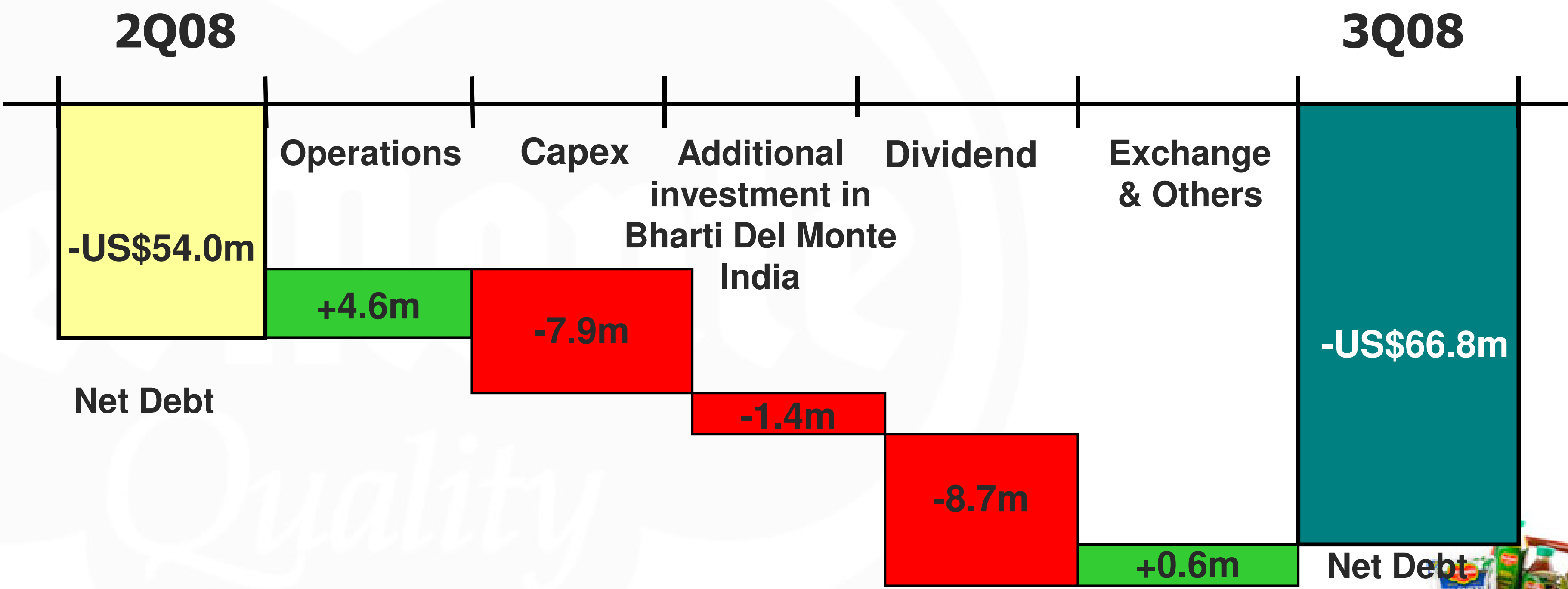
3Q Margins


Productivity enhancements
Cost saving programs
Better prices
% Margin
30
20
10
0
19.8
21.8
Higher gross profit
8.1
11.0
FX hedge and share of loss in Bharti Del Monte India
6.7
6.3
Gross Profit
Operating Profit
Net Profit
3Q07
3Q08

3Q PBIT Variance Analysis

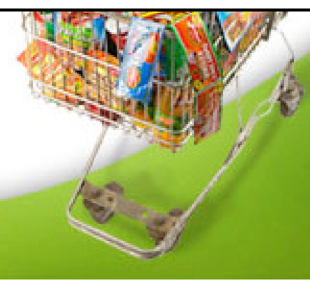


3Q Cash Flow Variance Analysis



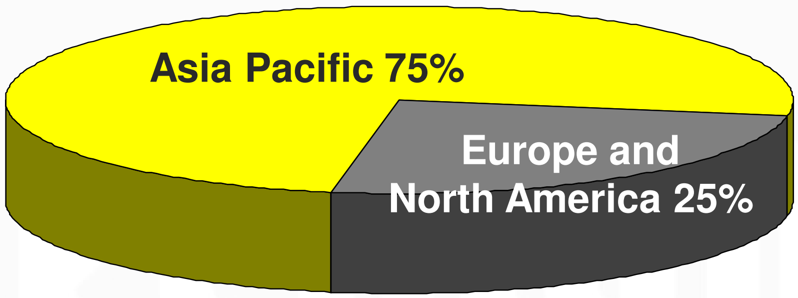
Nine Months 2008

In US$m	9M 2007	9M 2008	Chg (%)	Comments
Turnover	183.5	259.1	+41.2	Broad-based growth in all major markets
Gross profit	40.3	58.2	+44.6	Higher sales
Operating profit	20.1	28.9	+43.3	Better gross profit, slightly offset by higher A&P, business building costs
Finance inc/(exp) (net)	0.4	(5.4)	n/m	Includes US$3.5m FX hedge plus higher net interest expense of US$1.7m
Share of loss	-	(2.7)	n/m	40.1% stake in Bharti Del Monte India
Tax	(5.2)	(3.0)	-43.0	PEZA tax savings
Net Profit	15.3	17.8	+16.7	
Operating Cash Flow	(4.7)	(2.9)	-38.0	Due to expanded business operations, and lower taxes



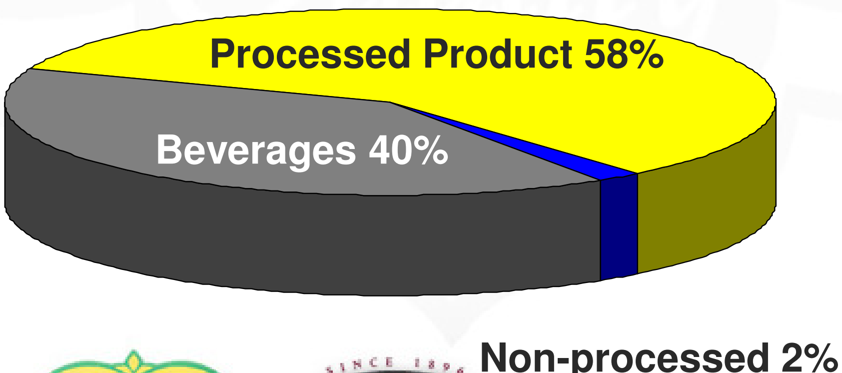
9M Turnover Analysis

By Market



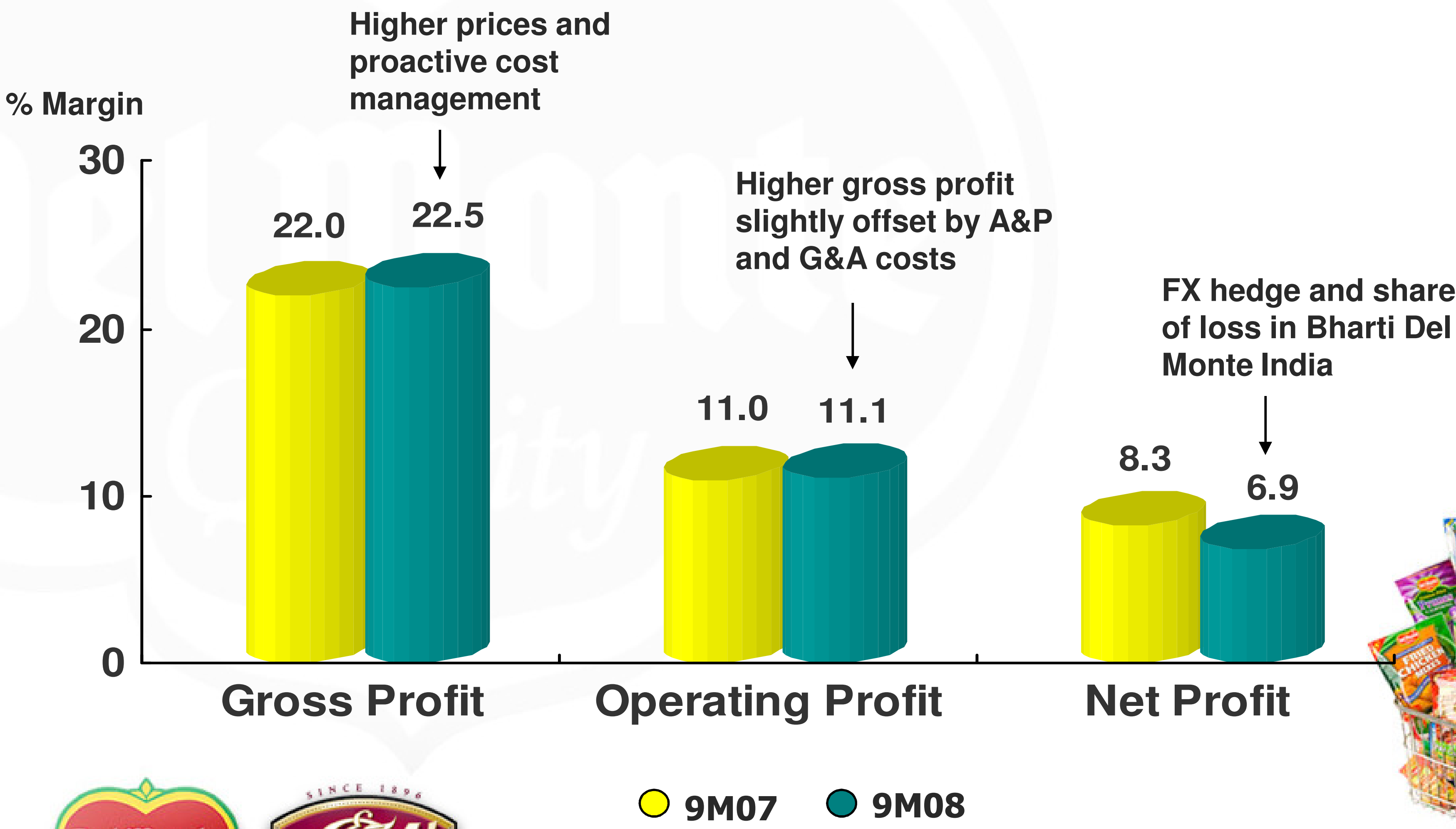
Asia Pac	+53%	Higher sales in Philippines, esp. *Fit 'n Right* drink, mixed fruit and tomato-based product Higher sales of imported Del Monte products in Asia Pacific
E&NA	+15%	Gains in market share and distribution coverage as well as better prices by major customer in USA

By Product

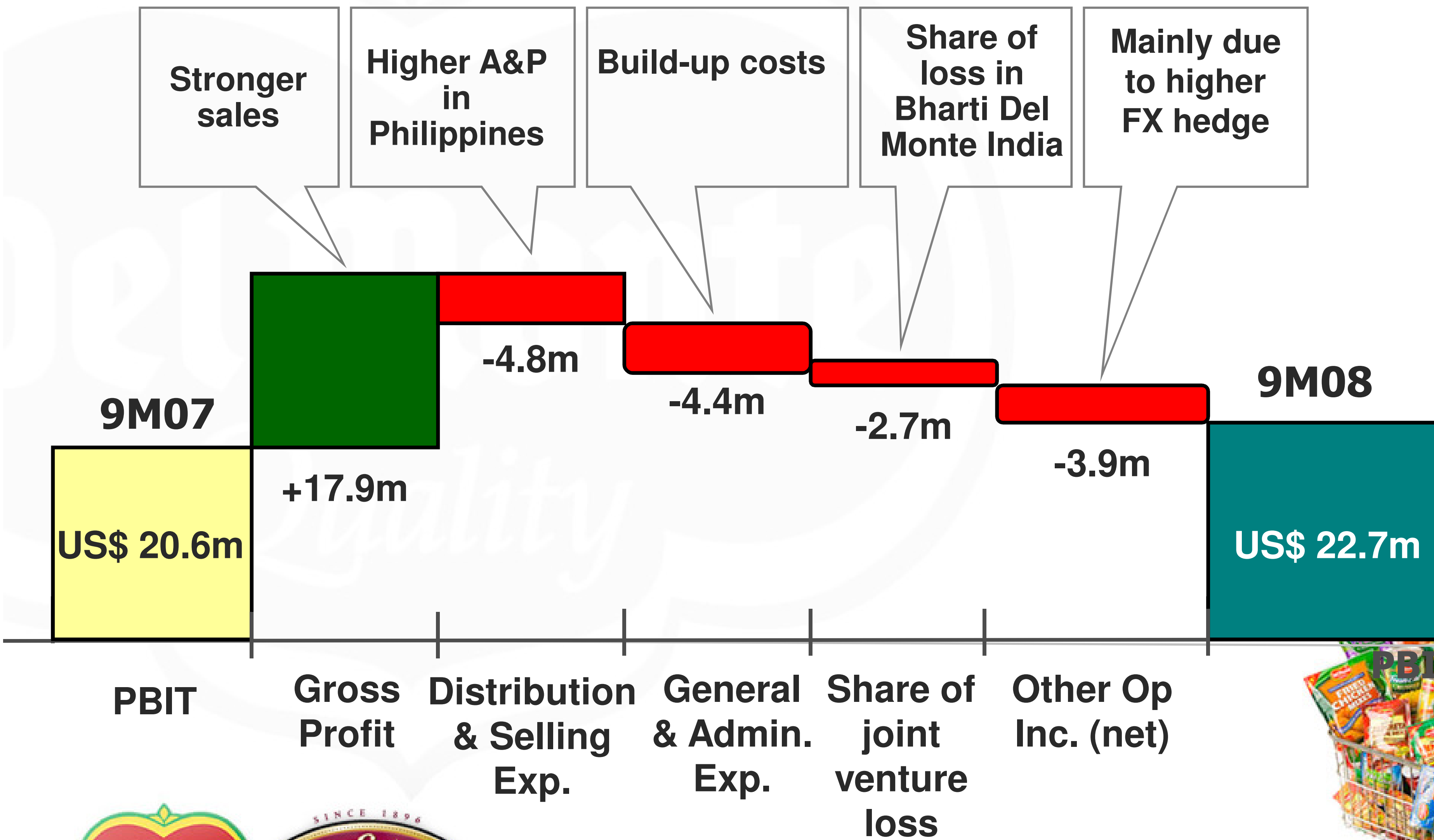


Processed	+29%	Higher in all categories
Beverages	+63%	Philippines higher juice sales due to *Fit 'n Right*
Non-processed	+79%	Higher fresh pineapples sales

9M Margins


% Margin
30
20
10
0
Higher prices and proactive cost management
Higher gross profit slightly offset by A&P and G&A costs
FX hedge and share of loss in Bharti Del Monte India
22.0
22.5
11.0
11.1
8.3
6.9
Gross Profit
Operating Profit
Net Profit
9M07
9M08

9M PBIT Variance Analysis



Peso/US$ Impact

The Peso appreciated by 2% against the US$ for 3Q08 vs 3Q07, but depreciated by 5% for 3Q08 vs 2Q08

	2Q	3Q	9M
Peso/US$ rate in 2008	42.788	45.046	43.262
Peso/US$ rate in 2007	47.295	45.777	47.456
YoY appreciation	**10%**	**2%**	**9%**
QoQ depreciation (3Q08 vs 2Q08)		**-5%**	

Peso/US$ Impact

YoY, Peso appreciated	QoQ, Peso depreciated

Favourable to Asia Pacific as Philippine Peso sales translated using strong Peso/US$ rate generate higher sales in US$ terms

3Q +US$ 1.0m
9M +US$ 3.4m

Unfavourable to E&NA as predominantly Peso costs translated using strong Peso/US$ rate generate higher costs in US$ terms

3Q -US$ 0.4m
9M -US$ 3.7m

Combined impact
3Q +US$ 0.6m
9M -US$ 0.3m
Captured in general lines (sales, costs, opex)

Unfavourable to matured forward contracts
3Q -US$ 2.2m
9M -US$ 3.3m

Unfavourable to translation and settlement of balance sheet items
3Q -US$ 0.4m
9M -US$ 0.2m

Combined Unfavourable impact
3Q -US$ 2.6m
9M -US$ 3.5m
Captured in financial expense line

Total Unfavourable impact
3Q -US$ 2.0m
9M -US$ 3.8m

Cost Management

DMPL remains vigilant

- Conserve input materials and energy
- Source alternative low cost suppliers
- Process outsourcing
- Reformulate product where necessary and possible
- Explore packaging that offers more value
- Optimise pricing as appropriate in line with market conditions
- Roll out products that offer superior value proposition (i.e. *Fit 'n Right, Quick n Easy*) to generate and retain consumer support

Gross margin for 3Q08 and 9M08 increased to 21.8% and 22.5%, respectively

Outlook

For 2008

Barring any unforeseen circumstances, Management expects the Group's 2008 results to outperform those achieved in 2007

For 2009

Management views 2009 to be challenging. Our aggressive cost cutting programs should partially mitigate any reduction in sales. Consumers will look for value-for-money offerings and we will take advantage of this trend (e.g. Quick n Easy culinary line for home cooking)