Del Monte Pacific Limited

Management Discussion and Analysis of
Unaudited Financial Condition and Results of Operations for
<u>the Fourth Quarter and Full Year Ended 31 December 2006</u>

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Del Monte Pacific Posts Robust 66% Growth in Second Half Profits; Full Year 2006 Results Return to Growth

- **4Q sales improved by 20% to US$83.2m while 2H sales grew by 19%**
- **Record full year sales of US$243.4m, up 9.5%**
- **4Q PBIT margin increased to 15%, up 4 ppts**
- **Net income jumped 62% in 4Q to US$9.2m and 13% for Full Year to US$21.0m**
- **Final dividend of 0.97 US cents/share (1.48 SGD cents/share); Full Year payout of 75%**

Singapore, 23rd February 2007 – Mainboard-listed Del Monte Pacific Limited (Bloomberg: DELM SP, Reuters: DMPL.SI) reported record revenues for full year 2006 amounting to US$243.4 million, 9.5% higher than the previous year. Net income for the full year grew by 13% to US$21.0 million, reversing three years of profit declines.

Net income for the second half alone registered strong growth of 66%, the result of better volume, brand-building programs, and transition cost-saving initiatives under the new management. This reversed the 31% decline in first half net income, bringing full year results back to growth.

Del Monte Pacific was acquired by NutriAsia Pacific Ltd early last year. NutriAsia Pacific Ltd is the joint venture company of the NutriAsia Group and San Miguel Corporation. The new management team joined in March 2006.

"We are pleased with the robust performance in the second half of 2006. The Company is back on the growth track and the momentum is very encouraging going into 2007," said Ramon S. Ang, Chairman of DMPL.

Growth in the second half was strongest in the Philippines, reflecting improvements in volume, the favourable impact of the Peso appreciation, cost savings from transition initiatives, growth of processed fruits and a new focus on leveraging the Company's beverage segment - a growing category of which DMPL owns over 80% of the canned juice market.

This excellent sales growth accompanied gains in DMPL's other markets. New businesses led by Del Monte Pacific's China-subsidiary Great Lakes and Del Monte Foods India also posted significantly higher revenues, contributing US$14.3 million or 6% of the Group's 2006 revenues.

The Company also expects strong contribution to its future earnings from the impact of its ongoing cost efficiency program which to date has resulted in savings of US$1.3 million. The program includes consolidation of tollpack operations, warehouse rationalization, improvements in production and trucking scheduling, and reduction in packaging and agricultural input costs.

Working together with new owners NutriAsia and San Miguel resulted in significant operational synergies. These include joint media purchase and DMPL's provision of cattle fattening service to San Miguel using pineapple pulp for additional revenues.

"We are encouraged that initiatives we put in place are starting to bear fruit," says Joselito D. Campos, Jr., Managing Director and CEO of DMPL. "This is just the beginning and there will be more business-building activities going forward. We are in discussions with San Miguel's subsidiary, National Foods, for DMPL to supply to the Australian and New Zealand markets. We are also working closely with our Del Monte partners to come up with improved supply agreements."

Moving forward, DMPL will continue to focus on better operating execution, improving the product mix and widening opportunities to broaden availability and distribution of the Company's key brands.

Group performance will continue to improve as the full impact of volume-generating initiatives coupled with the cost-saving program will be realised starting 2007. Barring any unforeseen circumstances, Management expects the Group to outperform results achieved in 2006.

The Board has declared today a final dividend of 0.97 US cents (US$0.0097) per share, representing a 75% payout of the Group's net profit in the second half of 2006. Coupled with the interim dividend of 0.49 US cents (US$0.0049), this translates to a 75% payout of full year profit.

FINANCIAL HIGHLIGHTS – FOURTH QUARTER 2006 AND FULL YEAR 2006

Amounts in US$'000 unless otherwise stated[1]	**For the three months ended 31 Dec**		**YoY Change**	**For the year ended 31 Dec**		**YoY Change**
	2006	**2005**	**(%)**	**2006**	**2005**	**(%)**
Turnover	**83,246**	69,187	20.3	**243,391**	222,358	9.5
Gross profit[2]	**26,662**	16,568	60.9	**62,839**	58,569	7.3
Gross profit margin (%)	***32.0***	*23.9*	*8.1 ppt*	***25.8***	*26.3*	*(0.5 ppt)*
EBITDA	**15,222**	13,033	16.8	**35,866**	34,151	5.0
EBITDA margin (%)	***18.3***	*18.8*	*(0.5 ppt)*	***14.7***	*15.4*	*0.7 ppt*
PBIT	**12,775**	7,687	66.2	**28,622**	24,517	16.7
PBIT margin (%)	***15.3***	*11.1*	*4.2 ppt*	***11.8***	*11.0*	*0.8 ppt*
Net profit	**9,160**	5,645	62.3	**21,037**	18,616	13.0
Net profit margin (%)	***11.0***	*8.2*	*2.8 ppt*	***8.6***	*8.4*	*0.2*
Return on Equity (%)	***5.3***	*3.5*	*1.8 ppt*	***12.1***	*11.7*	*0.4*
Net cash/(debt)	**7,832**	18,366	(57.4)	**7,832**	18,366	(57.4)
Cash flow from/(used in) operations	**9,233**	17,996	(48.7)	**8,590**	12,274	(30.0)
Capital expenditure	**2,295**	3,497	(34.4)	**6,117**	7,640	(19.9)
(in US cents)						
EPS	**0.85**	0.52	63.5	**1.94**	1.73	12.1
NAV per share	**16.07**	14.86	8.1	**16.07**	14.86	8.1
Operating cash flow per share	**0.85**	1.66	(48.8)	**0.79**	1.13	(30.1)
Dividend per share	**0.97**	0.98	(1.2)	**1.46**	1.29	13.0
			days			**days**
Inventory (days)	**74**	72	2	**93**	93	-
Receivables (days)	**28**	26	2	**38**	33	5
Account Payables (days)	**45**	44	1	**57**	56	1

[1] The Company's reporting currency is US dollars. See Notes to the Financial Statements number 1 for the Singapore-dollar equivalent table.
[2] G&A expenses of Del Monte Philippines, Inc., a subsidiary of the Group, was previously reflected as part of Cost of Sales. Starting 2006, this was moved to General and Administration line below Gross Profit to be consistent with the presentation for the rest of the subsidiaries under the Group. Accordingly, prior year figure was restated.

REVIEW OF OPERATING PERFORMANCE FOR THE 4Q AND FY 2006

Fourth Quarter

Group turnover for the fourth quarter grew 20% to US$83.2 million from US$69.2 million on the back of strong sales in all the Company's major markets. New businesses contributed US$4.7 million or 6% to total turnover, significantly higher than in the prior year quarter.

Sales in all major categories in the Philippines were up resulting in a 16% sales growth. Prices increased by 7% coupled with the favourable impact of the 8% Peso appreciation on the translation of Peso accounts to US Dollars.

Great Lakes contributed US$4.6 million, up from US$1.0 million in the prior year quarter, on higher volume and reduced trade spending.

Group gross profit improved by 61% to US$26.7 million from US$16.6 million due to higher sales and lower costs as a result of transition team initiatives. Gross margin jumped to 32%, up 8 percentage points.

Net income increased by 62% to US$9.2 million from US$5.6 million due to strong PBIT and lower interest expenses.

The core products - processed products and beverages - which accounted for 98% of total turnover in the fourth quarter, increased by 22% due to higher volume in all product categories and improved prices. PBIT also improved 59% resulting from strong sales.

Non-processed products - mainly the non-core fresh pineapples and cattle business sold only in Asia - which accounted for 2% of total turnover in the fourth quarter – fell 21% due to lower volume of fresh pineapple and cattle.

Asia Pacific contributed 72% to fourth quarter Group turnover. Turnover in Asia Pacific grew by 19% to US$60.3 million driven by the strong performance in the Philippines and China. The 8% appreciation of the Peso also had a favourable impact on Peso-denominated sales when translated to US Dollars. Great Lakes registered healthy growth.

PBIT in Asia Pacific for the fourth quarter was up 45% to US$9.1 million from US$6.3 million on the back of higher sales and lower costs.

Turnover for Europe/North America in the fourth quarter, which accounted for 28% of total turnover, posted 23% higher sales of US$23.0 million due to better volume and prices of processed pineapple.

PBIT for Europe/North America more than doubled to US$3.7 million from US$1.4 million as a result of improved turnover and lower costs.

Full Year

The Group's turnover for the full year 2006 grew by 9.5% to US$243.4 million. Better performance in the Philippines, North America and in the new businesses, more than offset weak results in Europe. The new businesses contributed US$14.3 million or 6% of total turnover. The new businesses still posted operating losses, although much lower than the prior year.

PBIT increased 17% to US$28.6 million primarily due to higher gross profit and lower exceptional items this year as compared to last year. Net profit grew 13% to US$21.0 million from $18.6 million on the back of higher PBIT.

The Group's net cash (cash and bank balances less borrowings) amounted to US$7.8 million as at 31 December 2006 compared to US$18.4 million at 31 December 2005. The Group's net cash level was significantly reduced due to the Del Monte trademark settlement worth US$8.5m and the acquisition of the remaining 11% stake in Abpak Company Ltd for US$1.3m. (Please refer to Note 7 of the Company's 2005 Annual Report for more details on the trademark settlement).

VARIANCE FROM PROSPECT STATEMENT

The full year results were better than earlier guidance that they would at least be comparable to that of 2005.

BUSINESS OUTLOOK

Group performance will continue to improve as the full impact of volume-generating initiatives coupled with the cost-saving program will be realised starting 2007. Barring any unforeseen circumstances, Management expects the Group to outperform results achieved in 2006.

REVIEW OF TURNOVER AND PBIT

1. By geographical segments

In US$'000	Turnover			PBIT		
	For the three months ended 31 Dec		YoY Change	For the three months ended 31 Dec		YoY Change
	2006	2005	(%)	2006	2005	(%)
Asia Pacific	**60,284**	50,544	19.3	**9,106**	6,276	45.1
Europe/North America	**22,962**	18,643	23.2	**3,669**	1,411	160.0
Total	**83,246**	69,187	20.3	**12,775**	7,687	66.2

In US$'000	Turnover			PBIT		
	For the year ended 31 Dec		YoY Change	For the year ended 31 Dec		YoY Change
	2006	2005	(%)	2006	2005	(%)
Asia Pacific	**162,958**	146,762	11.0	**21,268**	15,726	35.2
Europe/North America	**80,433**	75,596	6.4	**7,354**	8,791	(16.3)
Total	**243,391**	222,358	9.5	**28,622**	24,517	16.7

See Notes to the Financial Statements number 4 for more details.

Asia Pacific

Asia Pacific accounted for 72% of Group turnover in the fourth quarter. Sales in this region improved by 19% to US$60.3 million from US$50.5 million largely due to the strong performance in the Philippines and China. This offset weak results in the non-processed product category.

Turnover in the Philippine market grew by 16% on increased prices of 7% coupled with the favourable impact of the 8% Peso appreciation on the translation of Peso accounts to US Dollars. The mixed fruit and beverage categories posted the highest turnover growth in the Philippines.

Great Lakes contributed US$4.6 million, up from US$1.0 million in the prior year quarter, on higher volume and reduced trade spending.

Del Monte Foods India (DMFI) enjoyed higher sales versus the same quarter last year although sales were not material yet as the operations in India continued to build scale. In the fourth quarter, DMFI started selling mango puree to the Middle East, a major market for Indian mango puree. It also built its exports customer base, with initial shipments to Europe made in the fourth quarter.

Exports of *Del Monte* products into the Indian Sub-continent expanded. Pakistan, the Company's biggest export market in the Indian subcontinent, showed good prospects with over 30% sales growth. A new market was also opened by appointing a distributor in Nepal importing *Del Monte* 202 juices from the Philippines and *Del Monte* 1-litre PET juices from Great Lakes in China.

PBIT in Asia Pacific for the fourth quarter improved by 45% to US$9.1 million from US$6.3 million on the back of higher sales and lower costs. PBIT margin increased to 15.1% from 12.4% in the same quarter last year.

For the full year period, Asia Pacific accounted for 67% of turnover. Turnover grew by 11% to US$163.0 million from US$146.8 million mainly due to higher sales in the Philippines and in China, which offset weak sales of non-processed products. Sales in the Philippines grew by 13% on the back of higher prices, aided by the 8% Peso appreciation.

Great Lakes' turnover in 2006 almost doubled to US$13.9 million from US$7.1 million on higher volume and reduced trade spending. Great Lakes accounted for 8.5% of Asia Pacific turnover. Great Lakes reduced its losses before interest and tax as compared to the prior year.

PBIT in Asia Pacific for the full year period rose 35% to US$21.3 million from US$15.7 million due to higher sales and lower other operating expenses. PBIT margin increased to 13.1% from 10.7% in the same period last year. New businesses – China and India – still posted losses although lower than the prior year.

Europe/North America

Europe/North America comprised 28% of Group turnover in the fourth quarter. Sales in this region grew by 23% to US$23.0 million from US$18.6 million due to higher volume and prices of processed pineapple.

PBIT for Europe/North America more than doubled to US$3.7 million from US$1.4 million as a result of improved turnover. PBIT margin rose to 16.0% from 7.6% in the same quarter last year.

For the full-year period, Europe/North America accounted for 33% of turnover. Turnover increased by 6% to US$80.4 million from US$75.6 million as strong sales in North America offset declines in Europe.

However, PBIT fell 16% to US$7.4 million from US$8.8 million due to the negative impact of the Peso appreciation on costs and inflationary cost increases. PBIT margin decreased to 9.1% from 11.6% in 2005.

2. By business segments

In US$'000	Turnover			PBIT		
	For the three months ended 31 Dec		YoY Change	For the three months ended 31 Dec		YoY Change
	2006	2005	(%)	2006	2005	(%)
Processed Products	**60,498**	51,713	17.0	**10,703**	7,947	34.7
Beverages	**21,176**	15,492	36.7	**2,117**	106	n/m
Non-processed Products	**1,572**	1,982	(20.7)	**(45)**	(366)	n/m
Total	**83,246**	69,187	20.3	**12,775**	7,687	66.2

In US$'000	Turnover			PBIT		
	For the year ended 31 Dec		YoY Change	For the year ended 31 Dec		YoY Change
	2006	2005	(%)	2006	2005	(%)
Processed Products	**165,770**	151,442	9.5	**22,415**	18,042	24.2
Beverages	**72,545**	60,798	19.3	**6,732**	5,950	13.1
Non-processed Products	**5,076**	10,118	(49.8)	**(525)**	525	n/m
Total	**243,391**	222,358	9.5	**28,622**	24,517	16.7

See Notes to the Financial Statements number 4 for more details.

Processed Products

Processed products, our largest product category, contributed 73% to Group turnover in the fourth quarter. This segment comprises of processed fruits and vegetables (pineapple, tropical mixed fruit, tomato-based products), and other processed products such as pasta and condiments. It also now includes sales of Del Monte-branded processed products such as canned vegetable and deciduous fruits sourced from other Del Monte companies.

Turnover of processed products grew by 17% to US$60.5 million from US$51.7 million on higher volume of 15% and increased prices of 2%. All product segments – processed pineapple, mixed fruits, tomato-based and other products – registered higher sales, with the strongest performance coming from processed pineapple and mixed fruits.

PBIT grew by 35% to US$10.7 million from US$7.9 million due to higher turnover and lower costs. PBIT margin improved to 17.7% from 15.4%.

For the full year, processed products accounted for 68% of total turnover. Turnover increased by 9.5% to US$165.8 million from US$151.4 million due to strong sales of all the product segments with the highest growth coming from mixed fruits.

PBIT rose 24% to US$22.4 million from US$18.0 million on the back of higher turnover and lower other operating expenses, mitigating the negative impact of inflationary cost increases and the strong Peso. PBIT margin increased to 13.5% from 11.9% in 2005.

Beverages

Beverages consist of juices, juice drinks, purees and juice concentrates. This segment accounted for 25% of the Group's turnover in the fourth quarter.

Turnover for this segment grew 37% to US$21.2 million from US$15.5 million due to strong sales of juices in the Philippines and China.

Great Lakes contributed US$4.2 million to beverage sales, significantly higher than prior year quarter. Beverage sales from Great Lakes accounted for 20% of total beverage turnover in the fourth quarter.

PBIT was also up significantly to US$2.1 million from US$0.1 million and PBIT margin increased to 10.0% from 0.7%. Great Lakes and Del Monte Foods India still registered losses, although much lower than prior year quarter.

For the full year, beverage accounted for 30% of total turnover. Turnover for this segment increased by 19% to US$72.5 million from US$60.8 million mainly due to higher sales of juices in the Philippines and China and higher concentrate sales to North America. Great Lakes posted strong sales of US$12.0 million, up 72%, on improved volume and reduced trade spending.

Consequently, Beverage PBIT for the full year grew by 13% to US$6.7 million from US$5.9 million. However, new businesses still posted losses. Beverage PBIT margin was slightly lower at 9.3% from 9.8%.

Non-processed Products

Accounting for 2% of Group turnover in the fourth quarter, non-processed products consist mainly of the non-core cattle business and fresh pineapples, both sold only in Asia. The cattle operation is used for the disposal of pineapple pulp.

Turnover for this segment dropped 21% to US$1.6 million from US$2.0 million as a result of sharp volume declines for both cattle and fresh pineapple offsetting improved prices. This resulted to losses before profit and tax; however, losses were substantially reduced as compared to prior year quarter due to the favourable fair valuation of biological assets as required under IAS 41.

For the full year, turnover fell 50% to US$5.1 million from US$10.1 million due to lower volume and prices for fresh pineapple and lower volume for cattle. PBIT was a loss of US$0.5 million from a profit of US$0.5 million last year.

REVIEW OF COST OF GOODS SOLD AND OPERATING EXPENSES

% of Turnover	For the three months ended 31 Dec		For the year ended 31 Dec	
	2006	**2005**	**2006**	**2005**
Cost of Goods Sold	**68.0**	76.1	**74.2**	73.7
Distribution and Selling Expenses	**8.3**	4.4	**7.0**	5.6
General and Administration Expenses	**5.6**	5.7	**5.4**	5.4
Other Operating Expenses	**2.6**	3.0	**2.0**	4.5

Cost of Goods Sold
Cost of goods sold as a percentage of turnover decreased in the fourth quarter to 68.0% from 76.1% in the prior year quarter due to savings from transition team initiatives. For the full year, cost of goods sold as a percentage of turnover increased to 74.2% from 73.7% due to increases in raw materials, packaging, labour and energy costs, as well as the unfavourable impact of the 8% Peso appreciation.

Distribution and Selling Expenses
Distribution and selling expenses as a percentage of turnover increased in the fourth quarter and for the full year due to higher spending in the Philippine and China markets. New TV ads were aired in the Philippines for base products as well as new products.

General and Administration Expenses
General and administration expenses as a percentage of turnover was almost similar for the fourth quarter of 2006 and the prior year period, and remained flat for the full year.

Other Operating Expenses
Other operating expenses as a percentage of turnover declined for both the fourth quarter and the full year due to a number of large exceptional items in 2005.

For the fourth quarter of 2005, these included the US$0.8 million provision for off-specification products and a US$1.3 million provision for doubtful debt.

For the full year 2005, these included:

- US$1.0 million provision for product disposal
- US$1.8 million provision for off-specification products
- US$0.5 million provision for an asset impairment
- US$1.1 million in additional tax assessments
- US$1.3 million provision for doubtful debt

Moreover, IAS 41 adjustments also had a favourable impact of US$0.3 million on the fourth quarter's other operating expenses. IAS 41 requires the Company to revalue biological assets at fair value less point-of-sale costs. The relatively large fluctuations in cattle prices can significantly affect the carrying value of this asset and thus impact the income statement.

In US$'000	For the three months ended 31 Dec		YoY Change	For the year ended 31 Dec		YoY Change
	2006	**2005**	**(%)**	**2006**	**2005**	**(%)**
Other operating expenses (before IAS 41)	**2,490**	2,018	23.4	**4,861**	9,628	(49.5)
Net changes in fair value of biological assets that remain unsold as at the end of the period	**(259)**	67	n/m	**(5)**	451	n/m
Other operating expenses (after IAS 41)	**2,231**	2,085	7.0	**4,856**	10,079	(51.8)

REVIEW OF GROUP ASSETS AND LIABILITIES

Extract of Accounts with Significant Variances in US$'000	As at	
	31 Dec 2006	31 Dec 2005
Property, plant and equipment	56,198	54,562
Intangible assets	15,880	14,734
Other assets	6,865	6,398
Biological assets	44,451	40,067
Trade and other receivables	46,121	32,422
Finance liabilities	1,523	2,350
Trade and other payables	33,716	38,815
Current tax liabilities	4,070	1,764

Property, plant and equipment

Fixed assets increased compared to year-end 2005 due to higher capital expenditures for the operations in Lulong, China.

Intangible assets

Intangible assets increased compared to year-end 2005 due to the goodwill arising from the acquisition of the remaining 11% stake in Abpak Company Ltd on 11 July 2006. The goodwill amounted to US$1.6 million.

Other assets

Other assets increased compared to year-end 2005 due to higher advances to landowners for long-term leases of agricultural land plus the impact of the Peso appreciation.

Biological assets

Biological assets consist of deferred growing crops and livestock. Biological assets increased compared to year-end 2005 due to higher deferred growing crop costs as a result of an increase in land cultivation and the impact of Peso appreciation.

Trade and other receivables

Trade and other receivables increased compared to year-end 2005 due to higher quarter sales volume and increased Value Added Tax receivable resulting from the implementation of the Reformed Valued Added Tax (VAT) in the Philippines that came into effect on 1 February 2006.

Finance liabilities

Finance liabilities decreased compared to year-end 2005 due to the transfer of the current portion of unpaid financial leases to accrued liabilities.

Trade and other payables

Trade and other payables decreased compared to year-end 2005 primarily due to the settlement of trademark payable to Cirio.

Current tax liabilities

Current tax liabilities were significantly higher compared to year-end 2005 due to better fourth quarter profits in the high-tax jurisdiction as well as higher corporate income tax rate of 35% from 32%, effective November 2005.

SHARE CAPITAL

Ordinary shares issued and fully paid-up share capital	31 Dec 2006	31 Dec 2005
Number of shares	**1,081,781,194**	1,081,781,194
Share capital (US$'000)	**10,818**	10,818

A total of 7,090,880 share options were accepted pursuant to the Options Proposal Offer in conjunction with the mandatory general offer in January 2006. No new shares were issued as a result thereof. A total of 877,604 options lapsed in the second quarter of 2006; hence, there were no more outstanding options since then. (7,968,484 options as at 31 December 2005).

CASH FLOW AND LIQUIDITY

Cash flow in US$'000	
Net cash as at 30 September 2006	(96)
Net cash from operating activities	9,233
Capital expenditure	(2,295)
Proceeds from disposal of fixed assets	-
Repayment of financial lease	(354)
Effect of exchange rate changes	1,344
Net cash as at 31 December 2006	7,832

Liquidity in US$'000	31 Dec 2006	31 Dec 2005
Gross borrowings	**43,714**	41,747
Current	**43,714**	41,747
Secured	-	-
Unsecured	**43,714**	41,747
Non-current		
Secured	-	-
Unsecured	-	-
Less: Cash and bank balances	**51,546**	60,113
Net cash	**7,832**	18,366

Current:

The Group's net cash (cash and bank balances less borrowings) amounted to US$7.8 million as at 31 December 2006 compared to US$18.4 million at 31 December 2005. The Group's net cash level was significantly reduced due to the Del Monte trademark settlement worth US$8.5m and the acquisition of the remaining 11% stake in Abpak Company Ltd for US$1.3m. (Please refer to Note 7 of the Company's 2005 Annual Report for more details on the trademark settlement).

CAPITAL EXPENDITURE

In the fourth quarter of 2006, capital expenditure went down by 34% to US$2.3 million compared to US$3.5 million in the same quarter last year due to projects put on hold as new management reviews them. Of the US$2.3 million capital expenditure, Great Lakes accounted for US$1.1 arising from expansion and diversification at the Lulong factory in China, among others.

In the Philippines, there were no major expenditures in the fourth quarter. The expenditures included ongoing reconditioning and replacement of various machineries and automotive equipment units in the Plantation, as well as various improvements in the Cannery to meet market demand for products in new packaging formats, and leasehold improvements for the new office in Manila.

In US$'000	For the three months ended 31 Dec			For the year ended 31 Dec		
	2006	2005	YoY Change (%)	2006	2005	YoY Change (%)
Capex	**2,295**	3,497	(34.4)	**6,117**	7,640	(19.9)
Depreciation	**2,059**	5,411	(61.9)	**7,616**	9,828	(22.5)

DIVIDENDS

The Directors have declared today a final dividend of 0.97 US cents (US$0.0097) representing a 75% payout of second-half net profit of US$14.0 million. Coupled with the interim dividend of 75% of first-half net profit, this translates to a 75% payout of full year profit.

Dividends	For the year ended 31 Dec			
	2006		2005	
Name of dividend	**Final Ordinary**	**Interim Ordinary**	Final Ordinary	Interim Ordinary
Type of dividend	**Cash**	**Cash**	Cash	Cash
Dividend amount per share	**0.97 US cents per ordinary share (tax not applicable)**	**0.49 US cents per ordinary share (tax not applicable)**	0.98 US cents per ordinary share (tax not applicable)	0.31 US cents per ordinary share (tax not applicable)
Par value of shares	**US$0.01**	**US$0.01**	US$0.01	US$0.01
Tax rate	**Nil**	**Nil**	Nil	Nil
Book closure date	**TBA**	**18 August 2006**	31 March 2006	5 August 2005
Payable date	**TBA**	**7 September 2006**	24 April 2006	25 August 2005

DEL MONTE PACIFIC LIMITED
UNAUDITED CONSOLIDATED PROFIT AND LOSS ACCOUNTS

Amounts in US$'000	Group					
	For the three months ended 31 Dec			For the year ended 31 Dec		
	2006 Unaudited	2005 Audited	%	2006 Unaudited	2005 Audited	%
Turnover	**83,246**	69,187	20.3	**243,391**	222,358	9.5
Cost of sales	**(56,584)**	(52,619)	7.5	**(180,552)**	(163,789)	10.2
Gross profit	**26,662**	16,568	60.9	**62,839**	58,569	7.3
Distribution and selling expenses*	**(6,944)**	(3,013)	130.5	**(17,032)**	(12,487)	36.4
General and administration expenses	**(4,657)**	(3,953)	17.8	**(13,123)**	(12,102)	8.4
Other operating expenses	**(2,231)**	(2,085)	7.0	**(4,856)**	(10,079)	(51.8)
Results from operating activities	**12,830**	7,517	70.7	**27,828**	23,901	16.4
Finance income	**912**	811	12.5	**3,795**	2,618	45.0
Finance expense	**(1,095)**	(1,667)	(34.3)	**(4,013)**	(4,199)	(4.4)
Net finance expenses	**(183)**	(855)	(78.6)	**(218)**	(1,581)	(86.2)
Profit before taxation	**12,647**	6,661	89.8	**27,610**	22,320	23.7
Taxation	**(3,487)**	(1,163)	199.8	**(6,573)**	(3,989)	64.8
Profit for the year	**9,160**	5,498	66.6	**21,037**	18,331	14.8
Attributable to:						
Equity holders of the parent	**9,160**	5,645	62.2	**21,037**	18,616	13.0
Minority interest		(147)	(100.0)	**-**	(285)	(100.0)
Profit for the year	**9,160**	5,498	66.6	**21,037**	18,331	14.8
Notes:						
Depreciation and amortization	**(2,392)**	(5,516)	(56.6)	**(8,038)**	(10,250)	(21.6)
Financial income comprise:						
Interest income	**912**	641	42.3	**3,001**	2,002	49.9
Foreign exchange gain	**-**	170	(100.0)	**794**	616	28.9
	912	811	12.5	**3,795**	2,618	45.0
Financial expense comprise:						
Interest expense	**(1,040)**	(1,667)	(37.6)	**(4,013)**	(4,199)	(4.4)
Foreign exchange loss	**(55)**	-	100.0	**-**	-	
	(1,095)	(1,667)	(34.3)	**(4,013)**	(4,199)	(4.4)

General & administration expenses of Del Monte Philippines, Inc., a subsidiary of the Group, was previously reflected as part of Cost of Sale. Starting 2006, this was moved to General and Administration line below Gross Profit to be consistent with the presentation for the rest of the subsidiaries under the Group. Accordingly, prior year figure was restated.

Earnings per ordinary share in US cents	Group			
	For the three months ended 31 Dec		For the year ended 31 Dec	
	2006	2005	2006	2005
Earnings per ordinary share based on net profit attributable to shareholders:				
(i) Based on existing issued share capital	**0.85**	0.52	**1.94**	1.73
(ii) On a fully diluted basis	**0.85**	0.52	**1.94**	1.73

DEL MONTE PACIFIC LIMITED
UNAUDITED BALANCE SHEETS

Amounts in US$'000	Group		Company	
	31 Dec 2006 Unaudited	31 Dec 2005 Audited	**31 Dec 2006 Unaudited**	**31 Dec 2005 Audited**
Non-Current Assets				
Property, plant and equipment	**56,198**	54,562		
Subsidiaries			**84,490**	125,585
Intangible assets	**15,880**	14,734	**-**	-
Other assets	**6,865**	6,398	**-**	-
	78,943	75,694	**84,490**	125,585
Current assets				
Inventories	**45,235**	45,996		-
Biological assets*	**44,451**	40,067		-
Trade and other receivables	**46,121**	32,422	**11,502**	595
Cash and cash equivalents	**51,546**	60,113	**15**	14
	187,353	178,598	**11,517**	609
Total Assets	**266,296**	254,292	**96,007**	126,194
Equity attributable to equity Holders of the Company				
Share Capital	**10,818**	10,818	**10,818**	10,818
Reserves	**163,069**	150,281	**69,849**	69,681
	173,887	161,099	**80,667**	80,499
Minority interest	**-**	(294)	**-**	-
Total Equity	**173,887**	160,805	**80,667**	80,499
Non-current liabilities				
Deferred tax liabilities	**8,489**	7,802	-	-
Finance liabilities	**1,523**	2,350	-	-
	10,012	10,152	**-**	-
Current liabilities				
Trade and other payables	**33,716**	38,815	**6,959**	45,695
Financial liabilities	**44,611**	42,756	**8,381**	486
Current tax liabilities	**4,070**	1,764	**-**	-
	82,397	83,335	**15,340**	45,695
Total Liabilities	**92,409**	93,487	**15,340**	45,695
Total Equity and Liabilities	**266,296**	254,292	**96,007**	126,194

* Biological assets consist of deferred growing crops and livestock.

Net asset value per ordinary share in US cents	**Group**		**Company**	
	31 Dec 2006 Unaudited	**31 Dec 2005 Audited**	**31 Dec 2006 Unaudited**	**31 Dec 2005 Audited**
Net asset value per ordinary share	**16.07**	14.86	**7.46**	7.44

DEL MONTE PACIFIC LIMITED
UNAUDITED STATEMENTS OF CHANGES IN EQUITY

THE GROUP

	Attributable to equity holders of the parent						
Amounts in US$'000	**Share capital**	**Share premium**	**Translation reserves**	**Revenue reserves**	**Total**	**Minority interest**	**Total equity**
As at 1 January 2005	10,745	66,609	(68,617)	148,853	157,590	(9)	157,581
Currency translation differences recognised directly in equity			5,586		5,586		5,586
Profit year to date				18,616	18,616	(285)	18,331
Total recognised income and expense for the period			5,586	18,616	24,202	(285)	23,917
Shares issued under share option	73	2,078			2,151		2,151
Dividends				(22,844)	(22,844)		(22,844)
As at 31 December 2005	10,818	68,687	(63,031)	144,625	161,099	(294)	160,805
As at 1 January 2006	10,818	68,687	(63,031)	144,625	161,099	(294)	160,805
Prior period adjustments	-	-	486	(348)	138	-	138
As at 1 January 2006, restated	10,818	68,687	(62,545)	144,277	161,237	(294)	160,943
Currency translation differences recognised directly in equity			7,515		7,515		7,515
Profit year to date				21,037	21,037	294	21,331
Total recognised income and expense for the year			7,515	21,037	28,552	294	28,846
Shares issued under share option							
Dividends				(15,902)	(15,902)		(15,902)
Minority interest of subsidiary							
As at 31 December 2006	10,818	68,687	(55,030)	149,412	173,887	-	173,887

THE COMPANY

Amounts in US$'000	Share capital	Share premium	Revenue reserves	Total
As at 1 January 2005	10,745	66,748	1,244	78,737
Shares issued under the share option plan	73	2,078		2,151
Net profit attributable to shareholders			22,455	22,455
Dividends			(22,844)	(22,844)
As at 31 December 2005	10,818	68,826	855	80,499
As at 1 January 2006	10,818	68,826	855	80,499
Shares issued under the share option plan				
Net profit attributable to shareholders			16,070	16,070
Dividends			(15,902)	(15,902)
As at 31 December 2006	10,818	68,826	1,023	80,667

DEL MONTE PACIFIC LIMITED
UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

Amounts in US$'000	**For the three months ended 31 Dec**		**For the year ended 31 Dec**	
	2006 Unaudited	**2005 Audited**	**2006 Unaudited**	**2005 Audited**
Operating activities				
Net profit attributable to shareholders	**9,160**	5,498	**21,037**	18,331
Adjustments for:				
Prior period adjustments	**138**		**138**	
Depreciation and amortisation	**2,392**	5,516	**8,038**	10,250
Provision for asset impairment	**318**	6	**260**	508
Provision for inventory obsolescence	**1,376**	865	**2,240**	3,242
Provision for doubtful debts	**218**	840	**559**	1,296
Loss on product disposal and off-spec products		73		1,073
(Gain)/Loss on disposal of fixed assets	**(29)**	13	**(92)**	(39)
Income tax expense	**3,487**	1,163	**6,573**	3,989
Operating profit before working capital changes	**17,060**	13,974	**38,753**	38,650
Other assets	**3,001**	2,153	**(467)**	(168)
Inventories	**8,189**	9,769	**(1,329)**	(13,758)
Biological assets	**1,322**	(1,554)	**(4,384)**	(2,819)
Trade and other receivables	**(14,479)**	(4,198)	**(17,348)**	(4,137)
Trade and other payables	**(4,165)**	8,051	**(1,086)**	8,706
Due to affiliated companies	**-**	(7,820)	**-**	(7,588)
Operating cash flow	**10,928**	20,375	**14,139**	18,886
Interest received	**914**	567	**3,001**	1,861
Interest paid	**(1,180)**	(1,476)	**(4,013)**	(3,499)
Income taxes paid	**(1,429)**	(1,470)	**(4,537)**	(4,974)
Cash flows from operating activities	**9,233**	17,996	**8,590**	12,274
Investing activities				
Proceeds from disposal of property, plant and equipment	**-**	17	**653**	179
Purchase of property, plant and equipment	**(2,295)**	(3,497)	**(6,117)**	(7,640)
Acquisition of remaining 11% stake in Abpak Co Ltd		-	**(1,274)**	-
Cash flows from investing activities	**(2,295)**	(3,480)	**(6,738)**	(7,461)
Financing activities				
Proceeds from (repayment of) financial liabilities	**(7,767)**	(13,115)	**1,028**	14,928
Proceeds from exercise of stock options	**-**	55		2,151
Dividends paid	-	-	**(15,902)**	(22,844)
Cash flows from financing activities	**(7,767)**	(13,060)	**(14,874)**	(5,765)
Net increase in cash and cash equivalents	(829)	1,456	(13,022)	(952)
Cash and cash equivalents at beginning of year	51,031	55,214	60,113	57,517
Effect of exchange rate changes on cash and cash equivalents	1,344	3,443	4,455	3,548
Cash and cash equivalents, end of period	**51,546**	60,113	**51,546**	60,113

NOTES TO THE FINANCIAL STATEMENTS

1. FINANCIAL HIGHLIGHTS IN SINGAPORE DOLLARS

Amounts in S$'000 unless otherwise stated	**For the three months ended 31 Dec**		**YoY Change**	**For the year ended 31 Dec**		**YoY Change**
	2006	**2005**	**(%)**	**2006**	**2005**	**(%)**
Turnover	**130,255**	116,926	11.4	**387,771**	369,114	5.1
Gross profit*	**41,718**	28,000	49.0	**100,115**	97,225	3.0
Gross profit margin (%)	***32.0***	*23.9*	*8.1 ppt*	***25.8***	*26.3*	*(0.5 ppt)*
EBITDA	**23,818**	22,026	8.1	**57,142**	56,691	0.8
EBITDA margin (%)	***18.3***	*18.8*	*(0.5)*	***14.7***	*15.4*	*(0.7 ppt)*
PBIT	**19,989**	12,991	53.9	**45,601**	40,698	12.0
PBIT margin (%)	***15.3***	*11.1*	*4.2 ppt*	***11.8***	*11.0*	*0.8 ppt*
Net profit	**14,333**	9,540	50.2	**33,516**	30,903	8.5
Net profit margin (%)	***11.0***	8.2	*2.8 ppt*	***8.6***	*8.4*	*0.2*
Net cash/(debt)	**12,255**	31,039	(60.5)	**12,478**	30,488	(59.1)
Cash flow from/(used in) operations	**14,447**	30,413	(52.5)	**13,686**	20,375	(32.8)
Capital expenditure	**3,591**	5,910	(39.2)	**9,746**	12,682	(23.1)
(in SG cents)						
EPS	**1.32**	0.88	48.2	**3.10**	2.86	8.4
NAV per share	**25.15**	25.11	0.1	**25.61**	25.11	3.8
Operating cash flow per share	**1.33**	2.81	(52.7)	**1.26**	1.88	(33.0)
Dividend per share (SG cents)	**1.48**	1.60	(7.4)	**2.25**	2.12	6.1

Note:
S$/US$ conversion rate: 1.56 in 4Q06 and 1.59 in FY06 (1.69 in 4Q05 and 1.66 in FY05)
Dividend S$/US$ conversion rate: 1.53 (Indicative rate 4Q06), 1.54 (Average rate FY06), 1.63 (Actual rate 4Q05) and 1.64 (Average rate FY05).

[*]General & administration expenses of Del Monte Philippines, Inc., a subsidiary of the Group, was previously reflected as part of Cost of Sales. Starting 2006, this was moved to General and Administration line below Gross Profit to be consistent with the presentation for the rest of the subsidiaries under the Group. Accordingly, prior year figure was restated.

n/m – not meaningful

2. AUDIT
Full year 2006 figures have neither been audited nor reviewed by the Group's auditors.

3. ACCOUNTING POLICIES

The accounting policies adopted are consistent with those of the previous financial year, except for the following relevant standards to the Group's operations which became effective on 1 January 2006. The Group's adoption of the new and revised standards has no significant impact on current and prior periods.

Amendments to IAS 19	Actuarial Gains and Losses, Group Plans and Disclosures
Amendments to IAS 21	Net Investment in Foreign Operation
Amendments to IAS 39	Cash Flow Hedge Accounting of Forecast Intra-Group Transactions Financial Guarantee Contracts The Fair Value Option
IFRIC 4	Determining whether an Arrangement contains a Lease

4. GROUP SEGMENTAL REPORTING

By business segments

For the year ended 31 Dec 2006 In US$'000	Processed Products	Beverages	Non-processed Products	Consolidated
Turnover	165,770	72,545	5,076	243,391
Profit from operations, representing segment result	21,913	6,434	(519)	27,828
Net foreign exchange gain	502	298	(6)	794
Profit before interest and tax	22,415	6,732	(525)	28,622
Net interest expense	(283)	(732)	3	(1,012)
Profit before taxation	22,132	6,000	(522)	27,610
Taxation				(6,573)
Minority interest				-
Net profit attributable to shareholders				21,037
Segment assets	131,985	77,661	5,104	214,750
Unallocated assets				51,546
Consolidated total assets				266,296
Segment liabilities	12,771	19,909	1,647	34,327
Unallocated liabilities				58,082
Consolidated total liabilities				92,409
Capital expenditure	2,311	3,761	45	6,117
Depreciation	4,275	3,180	161	7,616
Amortisation	222	200		422
Impairment of plant, property & equipment	18	242		260
Non-cash expenses (net) other than depreciation and amortisation	1,717	982	8	2,707

For the year ended 31 Dec 2005 **In US$'000**	**Processed Products**	**Beverages**	**Non-processed Products**	**Consolidated**
Turnover	151,442	60,798	10,118	222,358
Profit from operations, representing segment result	17,623	5,770	508	23,901
Net foreign exchange gain	419	180	17	616
Profit before interest and tax	18,042	5,950	525	24,517
Net interest expense	(1,296)	(849)	(52)	(2,197)
Profit before taxation	16,746	5,101	473	22,320
Taxation				(3,989)
Minority interest				285
Net profit attributable to shareholders				18,616
Segment assets	117,368	70,732	6,079	194,179
Unallocated assets				60,113
Consolidated total assets				254,292
Segment liabilities	25,405	13,200	879	39,484
Unallocated liabilities				54,003
Consolidated total liabilities				93,487
Capital expenditure	3,808	3,750	82	7,640
Depreciation	5,526	4,068	234	9,828
Amortisation	219	190	13	422
Impairment of property, plant and equipment	269	239		508
Non-cash expenses (net) other than depreciation and amortisation	3,163	2,363	46	5,572

By geographical segments

In US$'000	**Turnover**		**Capital expenditure**		**Total assets**	
	For the year ended 31 Dec				**As at 31 Dec**	
	2006	**2005**	**2006**	**2005**	**2006**	**2005**
Asia	**162,958**	146,762	**6,117**	7,640	**266,296**	254,292
Europe/North America	**80,433**	75,596	**-**	-	**-**	-
Total	**243,391**	222,358	**6,117**	7,640	**266,296**	254,292

5. QUARTERLY TURNOVER AND PBIT BREAKDOWN

	2006	% of Full Year 2006	2005	% of Full Year 2005	YoY Chg (%)
Turnover	**In US$'000**		In US$'000		
1Q	**46,721**	**19**	48,022	22	(2.7)
2Q	**53,915**	**22**	54,548	24	(1.2)
3Q	**59,509**	**25**	50,601	23	17.6
4Q	**83,246**	**34**	69,187	31	20.3
Total	**243,391**	**100**	222,358	100	9.5
PBIT					
1Q	**4,460**	**16**	6,122	25	(27.1)
2Q	**3,994**	**13**	6,815	28	(41.4)
3Q	**7,393**	**26**	3,892	16	90.0
4Q	**12,775**	**45**	7,687	31	66.2
Total	**28,622**	**100**	24,517	100	16.7
Net profit					
1Q	**3,418**	**16**	5,361	29	(36.2)
2Q	**3,661**	**17**	4,835	26	(24.3)
3Q	**4,798**	**23**	2,775	15	72.9
4Q	**9,160**	**44**	5,645	30	61.9
Total	**21,037**	**100**	18,616	100	13.0

6. INTERESTED PERSON TRANSACTIONS

The aggregate value of interested person transactions 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 31 Dec**		**For the year ended 31 Dec**	
	2006	**2005**	**2006**	**2005**
Income				
Sales to San Miguel Corp and NutriAsia Group*	**738**	-	**857**	-
Sub-total	**738**	-	**857**	-
Expenses				
Purchases from San Miguel Corp and NutriAsia Group*	**1,314**	45	**3,016**	45
Professional fees for Directors' services		33	**-**	33
Sub-total	**1,314**	77	**3,016**	77
Aggregate value	**2,052**	77	**3,873**	77

*San Miguel and NutriAsia Group became indirect controlling shareholders of DMPL on 1 December 2005.

7. CONTINGENT LIABILITIES

The Group is contingently liable with respect to lawsuits, tax assessments, and certain matters arising out of the normal course of business. Management believes that the resolution of these contingencies will not have a material effect on the results of operations or the financial condition of the Group.

A corporate guarantee was issued by the Company in favour of a bank to secure the US$3 million loan granted by the bank to Del Monte Foods India Private Limited, the Company's subsidiary.

RISK MANAGEMENT

Group Assets
It is the Group's practice to assess annually with its insurance brokers the risk exposure relating to the assets of, and possible liabilities from, its operations. Assets are insured at current replacement values. Additions during the current year are automatically included with provision for inflation protection. At the end of the financial year under review, all major risks were adequately covered, except where the premium costs were considered excessive in relation to the probability and extent of a loss.

Foreign Currency
In the normal course of business, the Group enters into transactions denominated in various foreign currencies. In addition, the Company and its subsidiaries maintain their respective books and accounts in their reporting currencies. As a result, the Group is subject to transaction and translation exposures resulting from currency exchange rate fluctuations. However, to minimise such foreign currency exposures, the Group uses foreign currency borrowings and natural hedge. The Group has a natural hedge against US dollar fluctuations as our US dollar-denominated revenues generally exceed our US dollar-denominated costs. It is not the Group's policy to take speculative positions in foreign currencies.

Inflation
The Group's costs are affected by inflation, and its effects may continue to be felt in future periods. However, the Group has lessened the impact of cost increases by actively controlling its overall cost structure and introducing productivity-enhancing measures.

Cash and Interest Rate Management
The Group's cash balances are placed with reputable global and major Philippine banks and financial institutions. The Group manages its interest income by placing the cash balances with varying maturities and interest rate terms. This includes investing the Company's temporary excess liquidity in short term government securities from time to time. The Group obtains financing through bank borrowings and leasing arrangements. Short-term funding is obtained from short-term bank loan facilities. The Group's policy is to obtain the most favourable interest rate available without increasing its foreign currency exposure.

Credit Risk
The Group sells its products through major distributors and buyers in various geographical regions. Management has a credit risk policy which includes, among others, the requirement of certain securities to be posted to secure prompt observance and performance of the obligations of its distributors and other buyers from time to time. The group monitors its outstanding trade receivables on an ongoing basis. There is no significant concentration of credit risk with any distributor or buyer.

International Business
The Group's overall earnings from its trading activities with international customers are primarily affected by movements in the worldwide consumption, demand and prices of its products. However, the demand and supply risk associated with the Group's international business is minimised by the nature of its long-term supply agreements, five of which are with various Del Monte brand owners around the world. These contracts have various mechanisms with regard to prices and volume off-take that help limit the downside risk of the Group's international business.

In some cases, the Group is protected by the existence of price floors whereby the Group is able to recover its production costs. In other instances, the Group has the right of first refusal to supply additional quantities at prices no worse than those from alternative sources.

Operations

As an integrated producer of processed fruit products for the world market, the Group's earnings are inevitably subject to certain risk factors, which include general economic and business conditions, change in business strategy or development plans, weather conditions, crop yields, raw material costs and availability, competition, market acceptance of new products, industry trends, and changes in government regulations, including, without limitation, environmental regulations.

The Group's exposure to these risks is managed through the following processes, among others:

- Development and execution of a realistic long-term strategic plan and annual operating plan
- Securing long-term land leases with staggered terms
- Increasing production and packaging capacity
- Pursuit of productivity-enhancing and efficiency-generating work practices and capital projects
- Focus on consumption-driven marketing strategies
- Continuous introduction of new products and line extensions with emphasis on innovation, quality, competitiveness and consumer appeal
- Increased penetration of high-growth distribution channels
- Building on closer working relationships with business partners
- Close monitoring of changes in legislation and government regulations affecting the Group's business

CORPORATE PROFILE

Listed on the Mainboard of the Singapore Exchange, Del Monte Pacific Limited (Bloomberg: DELM SP/ Reuters: DMPL.SI) is a group of companies engaged in the production, marketing and distribution of premium-branded food and beverage products.

The Group owns the Del Monte brand in the Philippines, where it enjoys leading market shares for pineapple juice, juice drinks, processed pineapple, mixed fruits, tomato sauce, spaghetti sauce and tomato ketchup, and also markets products under its second-tier brand, Today's.

Del Monte Pacific also holds the exclusive rights to produce and distribute food and beverage products under the Del Monte brand in the Indian sub-continent. The Group owns Del Monte Foods India Private Limited which is engaged in the manufacture, distribution and sale of processed fruit and vegetable products.

Del Monte Pacific also owns Great Lakes Fresh Foods and Juice Company Ltd. Great Lakes is a premium fruit juice producer in China, which sells juices under the Great Lakes, Ming Lang, Little Lakes, Huanyan, Rougemont and Welch's brands.

Operating one of the world's largest fully integrated pineapple operations, the Group is the global low-cost producer of pineapple and has long-term supply agreements with Del Monte trademark owners and licensees around the world.

Del Monte Pacific and its subsidiaries are not affiliates of Del Monte Corporation and its parent, Del Monte Foods Company, or Fresh Del Monte Produce, Inc and its subsidiaries, or Kikkoman Corporation and its subsidiaries, including Del Monte Asia Pte Ltd, or Del Monte Foods International Limited and its subsidiaries.

Del Monte Pacific is 85%-owned by NutriAsia Pacific Ltd, a joint venture between the NutriAsia Group of Companies and San Miguel Corporation, both of the Philippines.

Further information on the Company is available at www.delmontepacific.com
To subscribe to our email alerts, please send a request to jluy@delmontepacific.com