

REPORT AND ACCOUNTS

DEL MONTE FOODS INTERNATIONAL LIMITED

31 December 2004

(Registered Number 2455416)



DEL MONTE FOODS INTERNATIONAL LIMITED

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DEL MONTE FOODS INTERNATIONAL LIMITED

COMPANY INFORMATION

DIRECTORS

T Warner	(Resigned 30 September 2004)
S Thorpe	(Resigned 30 September 2004)
A King	(Resigned 30 September 2004)
H El-Naffy	(Appointed 30 September 2004)
J Inserra	(Appointed 30 September 2004)
JP Bartoli	(Appointed 30 September 2004)

SECRETARY

M Selley	(Resigned 09 February 2004)
S Littauer	(Appointed 09 February 2004)
	(Resigned 28 October 2005)
J Dolbear	(Appointed 28 October 2005)
J Dolbear	(Resigned 23 November 2005)
P Brazlavsky	(Appointed 23 November 2005)

REGISTERED OFFICE

Del Monte House
London Road
Staines
Middlesex
TW18 4JD

Telephone: 01784 447400

AUDITORS

Ernst & Young LLP
1 More London Place
London
SE1 2AF

DEL MONTE FOODS INTERNATIONAL LIMITED

DIRECTORS' REPORT

The Directors are pleased to submit their report and the audited Group accounts of Del Monte Foods International Limited for the year ended 31 December 2004.

PRINCIPAL ACTIVITIES AND FUTURE DEVELOPMENTS

The group markets canned pineapple, canned fruits, fruit beverages and tomato products under the premium "Del Monte" brand throughout Europe, Africa (excluding the Republic of South Africa) and the Middle East. The Group also markets other processed food products, some of which it also manufactures.

The Company manages investments and also acts as a holding company. In this capacity it also raises finance.

The Directors expect that sales will reduce in 2005 as the group concentrates more of its activities on the United Kingdom market.

As part of restructuring following sale of the group to Fresh Del Monte Produce Inc, the subsidiaries of France, Belgium and Germany were sold to a related party after the year end.

PROFIT AND DIVIDENDS

The Group's retained loss for the year was €53,224,000 (2003: loss of €11,681,000). No dividend has been declared or paid during the year (2003: nil). The retained loss of €53,224,000 (2003: 11,681,000) has been transferred from reserves.

The closing exchange rate used to translate £ balances at the year end to € is 0.7071 (2003: 0.6969).

Supplier Policy

It is the company's policy that payments to suppliers are made in accordance with those terms and conditions agreed between the company and its suppliers, provided that all trading terms and conditions have been complied with.

At 31 December 2004, the company had an average of 61 days purchases outstanding in trade creditors.

DIRECTORS

The Directors in office during the year and up to the date of this report were as follows:

T Warner	(Resigned 30 September 2004)
S Thorpe	(Resigned 30 September 2004)
A King	(Resigned 30 September 2004)
H El-Naffy	(Appointed 30 September 2004)
J Inserra	(Appointed 30 September 2004)
JP Bartoli	(Appointed 30 September 2004)

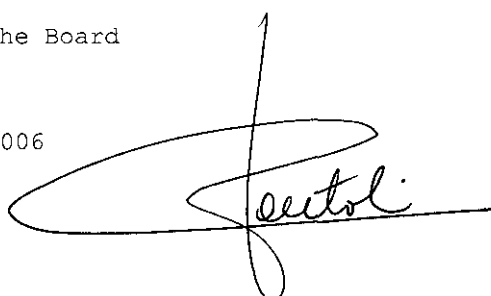
At 31 December 2004 no Director had any interest in the shares of Group companies, other than interests in overseas parent companies.

CHARITABLE DONATIONS

During the year, the group made donations of €18,000 (2003: €3,000).

By Order of the Board

Director
18 May 2006

A large, stylized handwritten signature in black ink, appearing to read 'Bartoli', is written over the text 'By Order of the Board' and the date '18 May 2006'.

DEL MONTE FOODS INTERNATIONAL LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are required by United Kingdom law to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and company at the end of the year and of the profit or loss and cash flows of the Group for that year.

The Directors confirm that the financial statements have been prepared using suitable accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates. The financial statements have been prepared on the going concern basis and following applicable UK accounting standards.

The Directors are responsible for the system of internal control, for maintaining proper accounting records, ensuring the financial statements comply with the Companies Act 1985, safeguarding the assets of the Company and taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DEL MONTE FOODS INTERNATIONAL LIMITED

We have audited the financial statements of Del Monte Foods International Limited for the year ended 31 December 2004 which comprise the consolidated profit and loss account, the consolidated balance sheet, the company balance sheet, the consolidated cash flow statement, the consolidated statement of total recognised gains and losses and the consolidated reconciliation of movements in shareholders' funds and the related notes 1 to 33. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the directors' report and financial statements in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the group is not disclosed.

We read the Directors' Report and consider the implications for our report if we became aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company and of the group as at 31 December 2004 and of the loss of the group for the year then ended, and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young LLP

Ernst & Young LLP
Registered Auditor
London

7 June 2006

DEL MONTE FOODS INTERNATIONAL LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT

	Note	Year ended 31 December 2004			Year
		Before Exceptional Items	Exceptional Items (Note 3)	After Exceptional Items	Ended 31 December 2003
		€' 000	€' 000	€' 000	€' 000
TURNOVER					
Ongoing operations		264,252	-	264,252	293,428
	2	<u>264,252</u>	<u>-</u>	<u>264,252</u>	<u>293,428</u>
Cost of sales		(175,667)	-	(175,667)	(203,856)
		<u>88,585</u>	<u>-</u>	<u>88,585</u>	<u>89,572</u>
GROSS PROFIT					
Selling and marketing expenses		(30,777)	-	(30,777)	(48,682)
Distribution costs		(26,317)	-	(26,317)	(13,994)
Administrative expenses		(31,090)	16,429	(14,661)	(18,869)
Other operating income/(expense)		-	-	-	(5,868)
OPERATING PROFIT	2,3	<u>401</u>	<u>16,429</u>	<u>16,830</u>	<u>2,159</u>
Loss on Disposal of Fixed Assets		-	(62,242)	(62,242)	
		<u>401</u>	<u>(45,813)</u>	<u>(45,412)</u>	<u>2,159</u>
(LOSS) / PROFIT BEFORE INTEREST AND TAX					
Interest receivable		298	-	298	332
Interest payable	4	(11,010)	-	(11,010)	(13,856)
		<u>(10,311)</u>	<u>(45,813)</u>	<u>(56,124)</u>	<u>(11,365)</u>
(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION					
Taxation	7	2,889	-	2,889	(314)
		<u>(7,422)</u>	<u>(45,813)</u>	<u>(53,235)</u>	<u>(11,679)</u>
(LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION					
Minority interests	23	11	-	11	(2)
		<u>(7,411)</u>	<u>(45,813)</u>	<u>(53,224)</u>	<u>(11,681)</u>
RETAINED LOSS FOR THE YEAR					

Movements on reserves are disclosed in note 22.

All of the above are from continuing activities.

The notes on pages 12 to 34 form an integral part of these accounts.

DEL MONTE FOODS INTERNATIONAL LIMITED

CONSOLIDATED BALANCE SHEET

As at 31 December 2004

		Year ended 31 December 2004 €'000	Year ended 31 December 2003 €'000
	Note		
FIXED ASSETS			
Intangible assets	9	-	105,709
Tangible assets	10	44,653	49,355
Investments	11	-	10
		<u>44,653</u>	<u>155,074</u>
CURRENT ASSETS			
Stocks	12	64,521	69,408
Debtors	13	108,813	74,990
Cash at bank and in hand		3,446	4,114
		<u>176,780</u>	<u>148,512</u>
CREDITORS - amounts falling due within one year	14	(300,053)	(322,502)
NET CURRENT LIABILITIES		<u>(123,273)</u>	<u>(173,990)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(78,620)</u>	<u>(18,916)</u>
CREDITORS - amounts falling due after more than one year	15	(4,495)	-
PROVISIONS FOR LIABILITIES AND CHARGES	19	(1,924)	(5,565)
		<u>(85,039)</u>	<u>(24,481)</u>
CAPITAL AND RESERVES			
Called up share capital	21	99,788	99,788
Share premium account	22	1,930	1,930
Cumulative retranslation reserve	22	(124,689)	(117,366)
Profit and loss account	22	(62,124)	(8,900)
EQUITY SHAREHOLDERS' DEFICIT		<u>(85,095)</u>	<u>(24,548)</u>
EQUITY MINORITY INTERESTS	23	56	67
		<u>(85,039)</u>	<u>(24,481)</u>

Approved by the Board on 18 May 2006 and signed on its behalf

Director

The notes on pages 12 to 34 form an integral part of these accounts.

DEL MONTE FOODS INTERNATIONAL LIMITED

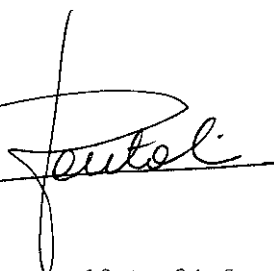
COMPANY BALANCE SHEET

As at 31 December 2004

		31 December 2004 €'000	31 December 2003 €'000
	Note		
FIXED ASSETS			
Investments	11	121,279	121,279
CURRENT ASSETS			
Debtors	13	209,990	139,374
Cash at bank and in hand		49	559
		<u>210,039</u>	<u>139,933</u>
CREDITORS - amounts falling due within one year	14	(312,439)	(238,769)
NET CURRENT LIABILITIES		<u>(102,400)</u>	<u>(98,836)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>18,879</u>	<u>22,443</u>
		<u>18,879</u>	<u>22,443</u>
CAPITAL AND RESERVES			
Called up share capital	21	99,788	99,788
Share premium account	22	1,930	1,930
Cumulative retranslation reserve	22	(12,952)	(12,952)
Profit and loss account	22	(69,887)	(66,323)
EQUITY SHAREHOLDERS' FUNDS		<u>18,879</u>	<u>22,443</u>
		<u>18,879</u>	<u>22,443</u>

Approved by the Board on *18 May* 2006 and signed on its behalf

Director



The notes on pages 12 to 34 form an integral part of these accounts.

DEL MONTE FOODS INTERNATIONAL LIMITED

CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	Year ended 31 December 2004	Year ended 31 December 2003
	€'000	€'000
Loss for the year	(53,224)	(11,681)
Currency translation differences on foreign currency net investments	(7,323)	(16,301)
Total recognised gains and losses relating to the year	<u>(60,547)</u> =====	<u>(27,982)</u> =====

CONSOLIDATED RECONCILIATION OF MOVEMENTS IN
SHAREHOLDERS' FUNDS

	Year ended 31 December 2004	Year ended 31 December 2003
	€'000	€'000
Loss for the year	(53,224)	(11,681)
Currency translation differences	(7,323)	(16,301)
Movement in equity shareholders' funds	<u>(60,547)</u>	<u>(27,982)</u>
Movement in minority interest	(11)	(2)
Opening shareholders' funds	<u>(24,481)</u>	<u>3,503</u>
Closing shareholder's funds	<u>(85,039)</u> =====	<u>(24,481)</u> =====

The notes on pages 12 to 34 form an integral part of these accounts.

DEL MONTE FOODS INTERNATIONAL LIMITED

CONSOLIDATED CASH FLOW STATEMENT

		31 December 2004	31 December 2003
	Note	€' 000	€' 000
Net Cash inflow from operating activities	24	33,899	5,420
Returns on investments and servicing of finance			
Interest received		1,309	138
Interest paid		(13,550)	(9,926)
Interest element of finance lease paid		(86)	
Net cash outflow from returns on investments and servicing of finance		(12,327)	(9,788)
Taxation		(164)	-
Capital expenditure and financial investment			
Purchase of tangible fixed assets		(2,913)	(3,007)
Sale of tangible fixed assets		440	237
Net cash outflow from capital expenditure and financial investment		(2,473)	(2,770)
Cash inflow / (outflow) before financing		18,935	(7,138)
Financing			
Finance lease repayments		(241)	
Increase / (Decrease) in cash	24	18,694	(7,138)
		=====	=====

The notes on pages 12 to 34 form an integral part of these financial statements.

DEL MONTE FOODS INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to these accounts.

Accounting basis

The accounts have been prepared in accordance with applicable United Kingdom accounting standards and under the historical cost convention.

Basis of Consolidation

The Group accounts consolidate the accounts of Del Monte Foods International Limited and all of its subsidiary undertakings up to 31 December 2004.

The Group accounting policies conform with UK accounting standards and, when necessary, adjustments are made in the accounts of overseas subsidiaries in order to present the Group accounts on a consistent basis.

The results of businesses acquired or sold are included in the profit and loss account from the date of acquisition or to the date of disposal.

As the company's results are included in the Group's profit and loss account and disclosed in note 8, a separate profit and loss account is not presented, as permitted by S230(1) of the Company Act 1985.

The Financial Statements have been prepared on a going concern basis on the basis of continuing support from the immediate parent, Del Monte BV (formerly Del Monte Fresh Produce BV). The Directors believe it is appropriate for the accounts to be prepared on a going concern basis.

Carrying value of investments

Investments in subsidiaries are stated at cost less provisions for any impairment.

Foreign currencies

Assets and liabilities denominated in foreign currencies are expressed in euros at the rate of exchange ruling at the period end except where assets and liabilities have been covered by forward foreign exchange contracts. Transactions during the period are recorded at rates of exchange in effect at the time of those transactions. Currency gains and losses on trading items are taken to the profit and loss account. The results for the period of overseas companies are expressed in euros at the average rate of exchange prevailing during the period.

To the extent that they are denominated in foreign currencies the Group's investment in net assets (including trademarks and purchased goodwill) of its subsidiaries are retranslated to year-end exchange rates. The resultant gains or losses are taken to the cumulative retranslation reserve.

Profits or losses arising on the retranslation of long-term foreign currency borrowings are offset against foreign exchange differences arising on investments, within the cumulative retranslation reserve, to the extent that they are matched by losses or profits on retranslation of those investments.

In retranslating the net assets of overseas operations the directors give consideration to the impact of local inflation rates. None of the territories in which the group operates would be regarded as hyper-inflationary, as defined by Urgent Issues Task Force consensus pronouncement 9, during the year to 31 December 2004.

The share capital is translated at the historic rate of exchange from when the company changed its denomination from Sterling to Euros. This rate is 0.5787.

DEL MONTE FOODS INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS

Turnover

Turnover represents the gross sales value of Group companies to external customers excluding value added taxes and is net of volume related trade discounts.

Fixed assets and depreciation

Fixed assets are stated at cost less depreciation, except in the case of freehold land which is not depreciated. Depreciation is provided on a straight line basis at an annual rate over the expected useful economic lives of the assets. Within the following asset classifications, the expected economic lives are approximately:

* Freehold buildings	45 years
* Short term leasehold property	length of lease
* Plant and equipment	8 to 20 years
* Office furniture	10 years
* Computer hardware	3 to 5 years

Leases

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the term of the lease.

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Trademarks

Acquired trademarks are included in the Group balance sheet as an intangible asset where earnings are separately identifiable. The directors had decided on a life of 40 years for trademarks currently on the balance sheet at 31 December 2003, as it was expected that the brand would continue to be developed and generate significant earnings over the long term. The trademarks were being amortised over their life on a straight line basis. On 1 December 2004, the trademarks were sold to a related party.

Stocks

Stocks are stated at the lower of cost and net realisable value. Cost includes appropriate production overheads and distribution costs. Expenditure on growing crops is deferred (based on tonnes of crops harvested and total estimated yields) and charged to cost of sales over a period which represents the period of maturity and harvesting.

Taxation

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

DEL MONTE FOODS INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

- o Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled into replacement assets and charged to tax only where the replacement assets are sold;
- o Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Pensions

The cost of the Group's defined benefit pension schemes is charged to the profit and loss account so as to spread the cost of pensions over the service lives of employees. Pension cost is assessed in accordance with the advice of qualified actuaries. Actuarial surpluses and deficits are spread over the average remaining service lives of employees. Under local laws, certain overseas subsidiary undertakings are required to pay a service award to certain categories of employees on termination of employment or retirement, based upon length of service for each employee. A provision is made for the estimated liability based on the present value of wages or salaries at the time of termination or retirement.

Government grants

Government grants in respect of capital expenditure are credited to a deferred income account and are released to profit over the expected useful lives of the relevant assets by equal annual instalments.

Research and development

Expenditure on research and development is expensed as it is incurred.

2. SEGMENTAL ANALYSIS

The group markets canned pineapple, canned fruits, fruit beverages and tomato products under the premium "Del Monte" brand throughout Europe, Africa (excluding the Republic of South Africa) and the Middle East. The Group also markets other processed food products, some of which it also manufactures.

DEL MONTE FOODS INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS

2. SEGMENTAL ANALYSIS (Continued)

	Total €'000	Europe €'000	Rest of World €'000
2004 Group turnover			
By geographical destination:			
Sales to third parties	264,252 =====	238,364 =====	25,888 =====
By geographical origin:			
Total sales	433,686	387,754	45,932
Intercompany sales	(169,434)	(127,051)	(42,383)
Sales to third parties	264,252 =====	260,703 =====	3,549 =====
 2003 Group turnover			
By geographical destination:			
Sales to third parties	293,428 =====	265,983 =====	27,445 =====
By geographical origin:			
Total sales	475,641	424,622	51,019
Intercompany sales	(182,213)	(134,793)	(47,420)
Sales to third parties	293,428 =====	289,829 =====	3,599 =====
 2004 Group loss before tax			
Segment (loss)/profit by origin	(45,412) =====	(39,432) =====	(5,980) =====
Operating profit	(45,412)		
Net interest	(10,712)		
Group loss before taxation	(56,124) =====		
 2003 Group loss before tax			
Segment loss by origin	2,159 =====	(69) =====	2,228 =====
Operating profit	2,159		
Net interest	(13,524)		
Group loss before taxation	(11,365) =====		

DEL MONTE FOODS INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS

2. SEGMENTAL ANALYSIS (continued)	Total	Europe	Rest of World
	€'000	€'000	€'000

2004 Group net assets

Segment net assets (net of all interest bearing assets/liabilities)	(87,105)	(105,499)	18,394
	=====	=====	=====

2003 Group net assets

Segment net assets (net of all interest bearing assets/liabilities)	33,205	118	33,087
	=====	=====	=====

3. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging/(crediting):

	2004	2003
	€'000	€'000
Amortisation of intangible fixed assets	2,808	2,857
Depreciation:		
- owned assets	5,907	5,525
- assets held under finance leases	246	-
- accelerated depreciation in respect of impaired assets	448	-
Auditors remuneration - audit work	537	440
- non-audit work	-	1,095
Loss on sale of tangible fixed assets	827	9
Write off of investments	10	-
Operating lease rentals		
- plant and machinery	819	1,378
- land and buildings	1,149	794
- other	305	410
Exchange gains	(2,674)	(6,720)
Research & Development	1,310	1,657
Government Grant	(616)	(84)
	=====	=====

Included within cost of sales is an amount of €3,940,000 which relates to the accelerated write off of preparation and planting costs for the Kenyan pineapple crop. Previously these costs were deferred over a 36 month period, but they are now deferred over an 18 month period, this representing the period of maturity and harvesting of the pineapple crop.

Exceptional Items

The group's previous ultimate parent undertaking, Cirio Finanziaria SpA went into receivership on 7 August 2003. The group subsequently negotiated short term financing arrangements to enable it to continue to trade until a buyer could be found. On 30 September 2004, the Del Monte Foods International Limited group was acquired by Fresh Del Monte Produce Inc. As a result of these transactions the company has incurred various exceptional operating expenses / (income) as follows:

DEL MONTE FOODS INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS

3. OPERATING PROFIT/(LOSS) (Continued)

Exceptional Items (continued)

Operating exceptional items	€'000
Fees incurred to secure short term financing	3,741
Professional fees in relation to change in financing	2,234
Intercompany balances with companies in previous group written off and adjustments to provisions against these balances where receivable	(25,650)
Termination fees in respect of Cirio group distribution agreements	765
Redundancy payments made to employees	2,481
Exceptional administrative expenses	<u>16,429</u> =====
Non Operating exceptional items	
Plant write off in Kenya	526
Loss on sale of trademarks	61,716
Non Operating exceptional items	<u>62,242</u> =====

Cashflows relating to operating exceptional items

Net cash outflow from operating activities in 2004 includes cash outflows of €2,097,000 in respect of professional fees in relation to change in finances and €1,917,000 in respect of termination payments.

4. INTEREST PAYABLE

	2004 €'000	2003 €'000
Interest payable on bank loans, overdrafts and other loans:		
Repayable within 5 years	3,436	5,784
Interest payable on finance leases	86	-
Other charges	27	679
Interest payable to related parties	7,461	7,393
	<u>11,010</u> =====	<u>13,856</u> =====

5. STAFF COSTS AND EMPLOYEES

STAFF COSTS (including directors)

	2004 €'000	2003 €'000
Wages and salaries	26,586	24,771
Social security costs	2,563	2,581
Other pension costs	1,267	911
	<u>30,416</u> =====	<u>28,263</u> =====

EMPLOYEES

	2004 Number	2003 Number
Average number of employees:		
Manufacturing	5,116	4,920
Transportation	342	353
Selling/Marketing	58	93
Administration	626	646
Total	<u>6,142</u> =====	<u>6,012</u> =====

DEL MONTE FOODS INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS

5. STAFF COSTS AND EMPLOYEES (Continued)

	2004	2003
Geographical split of employees:	Number	Number
UK	208	221
Rest of World	5,934	5,791
Total	6,142	6,012
	=====	=====

6. DIRECTORS' EMOLUMENTS

	2004	2003
Aggregate emoluments:	€'000	€'000
Remuneration for service	844	541
Pension contribution to money purchase schemes	9	25
Compensation for loss of office	1,567	55
	<u>2,420</u>	<u>621</u>
	=====	=====

Details of directors' interests are included in the Directors' Report. Retirement benefits were accruing to one director (2003: 1) under a defined benefit scheme, and benefits were accruing to one director under a money purchase scheme (2003: 1).

The above amounts include €339,234 (2003: €104,699) paid to a third party in respect of the services of a director.

Highest paid director:

The aggregate emoluments of the highest paid director were €1,047,415 (2003: €270,376), together with a pension contribution to a money purchase scheme of € 8,991 (2003: €26,733).

7. TAXATION

	2004	2003
Current Year	€'000	€'000
Deferred taxation	(3,471)	295
Foreign tax	582	19
Prior Year		
UK Corporation tax	-	-
	<u>(2,889)</u>	<u>314</u>
	=====	=====

DEL MONTE FOODS INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS

7. TAXATION (Continued)

Factors affecting the charge for the year:

	2004	2003
	€' 000	€' 000
Loss on ordinary activities before tax	(56,124)	(11,365)
Loss on ordinary activities multiplied by the standard rate of tax in the UK (30%)	(16,837)	(3,410)
Capital allowances in excess of depreciation	611	(181)
Permanently disallowable expenditure	430	1,062
Other timing differences	(3,902)	2,824
Amortisation of goodwill and trademarks not allowable	16,809	-
Irrecoverable withholding tax		19
Tax Charge	(2,889)	314
	=====	=====

8. PROFIT/(LOSS) ATTRIBUTABLE TO THE PARENT COMPANY

The loss dealt with in the accounts of this company was €3,564,000 (2003: loss of €8,555,000).

The company has taken advantage of the exemption allowed under Section 230 of the Companies Act 1985 and has not presented its own profit and loss account in these financial statements.

9. GROUP INTANGIBLE ASSETS

	€'000
COST	
At 1 January 2004	114,775
Exchange adjustments	305
Disposal	(115,080)
At 31 December 2004	-
	=====
AMORTISATION	
At 1 January 2004	9,066
Charge for year	2,808
Exchange adjustment	(13)
Disposal	(11,861)
At 31 December 2004	-
	=====
NET BOOK VALUE	
At 31 December 2004	-
	=====
At 31 December 2003	105,709
	=====

This amount represents the cost of trademarks acquired on the purchase of the subsidiaries. The trademarks were sold to Del Monte Fresh Produce International Inc, a related party, on 1 December 2004.

DEL MONTE FOODS INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS

10. GROUP TANGIBLE FIXED ASSETS

	Freehold land and buildings	Short term leasehold property	Assets in the course of construction	Plant and machinery	Fixtures fittings and equipment	Total
	€'000	€'000	€'000	€'000	€'000	€'000
COST						
At 1 January 2004	8,879	12,922	994	53,427	17,827	94,049
Additions	245	-	1,678	2,923	430	5,276
Reclassifications	(131)	23	(2,352)	1,439	1,021	-
Disposals	-	(89)	-	(2,012)	(311)	(2,412)
Exchange adjustments	(5)	(1,235)	(29)	(2,065)	(1,199)	(4,533)
At 31 December 2004	8,988	11,621	291	53,712	17,768	92,380
ACCUMULATED DEPRECIATION						
At 1 January 2004	3,035	4,089	-	23,272	14,298	44,694
Charge for year*	199	314	-	4,700	1,388	6,601
Disposals	-	(89)	-	(752)	(304)	(1,145)
Exchange adjustments	(4)	(394)	-	(1,054)	(971)	(2,423)
At 31 December 2004	3,230	3,920	-	26,166	14,411	47,727
NET BOOK VALUE						
At 31 December 2004	5,758	7,701	291	27,546	3,357	44,653
At 31 December 2003	5,844	8,833	994	30,155	3,529	49,355

* Included in the depreciation charge for plant and machinery is €448,000 in respect of accelerated depreciation for impaired machinery in Greece.

DEL MONTE FOODS INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS

10. GROUP TANGIBLE FIXED ASSETS (continued)

The net book value of tangible fixed assets for the group includes an amount of €2,046,000 (2003: € nil) in respect of assets held under finance leases and hire purchase contracts.

11. INVESTMENTS

GROUP	€'000
Cost or valuation	
As at 1 January 2004 and 31 December 2004	<u>10</u>
Amounts written off	
As at 1 January 2004	-
Written off during one year	<u>10</u>
As at 31 December 2004	<u>10</u>
Net book value	
As at 31 December 2004	<u>-</u>
As at 31 December 2003	<u>10</u>

COMPANY	Interest in subsidiary undertakings €'000
Cost or valuation	
As at 1 January 2004 and 31 December 2004	<u>249,763</u>
Amounts written off	
As at 1 January 2004 and 31 December 2004	<u>128,484</u>
Net book value	
At 31 December 2004 and 31 December 2003	<u>121,279</u>
Details of the Group's subsidiaries are shown in note 30.	

12. STOCKS

	2004 €'000	2003 €'000
Raw materials	7,630	11,178
Finished goods	56,891	58,230
	<u>64,521</u>	<u>69,408</u>
	=====	=====

DEL MONTE FOODS INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS

13. DEBTORS

	Group		Company	
	2004	2003	2004	2003
	€' 000	€' 000	€' 000	€' 000
Trade debtors	39,316	45,488	-	-
Amounts owed by parent and fellow subsidiary undertakings	59,096	15,505	-	16,402
Amounts owed by subsidiary undertakings	-	-	209,844	122,811
Prepayments and accrued income	2,581	3,940	-	161
Other debtors	7,820	10,057	146	-
	<u>108,813</u>	<u>74,990</u>	<u>209,990</u>	<u>139,374</u>
	=====	=====	=====	=====

Included above are €16,000 (2003: €135,000) which are receivable in more than one year.

14. CREDITORS - Amounts falling due within one year

	Group		Company	
	2004	2003	2004	2003
	€' 000	€' 000	€' 000	€' 000
Bank loans and overdrafts				
- (note 17)	904	61,798	-	18,120
Finance leases	455	-	-	-
Trade creditors	28,381	18,289	-	-
Amounts owed to parent and fellow subsidiary undertakings	241,631	211,532	106,401	110,944
Amounts owed to subsidiary undertakings	-	-	200,293	108,309
Other creditors	2,063	4,071	-	-
Taxation and social security	2,421	670	-	-
Accruals and deferred income	24,198	26,142	5,745	1,396
	<u>300,053</u>	<u>322,502</u>	<u>312,439</u>	<u>238,769</u>
	=====	=====	=====	=====

Amounts due to parent and fellow subsidiary undertakings include € Nil (2003: €85,921,000) of promissory notes at an interest rate of 3.79%.

15. CREDITORS - Amounts falling due after more than one year

	Group		Company	
	2004	2003	2004	2003
	€' 000	€' 000	€' 000	€' 000
Finance leases	1,667	-	-	-
Accruals and Deferred Income	2,828	-	-	-
	<u>4,495</u>	<u>-</u>	<u>-</u>	<u>-</u>
	=====	=====	=====	=====

DEL MONTE FOODS INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS

16. OBLIGATIONS UNDER FINANCE LEASES

	Group		Company	
	2004	2003	2004	2003
Amounts payable	€'000	€'000	€'000	€'000
Under one year	455	-	-	-
In the second to fifth year	1,409	-	-	-
Over five years	258	-	-	-
	<u>2,122</u>	<u>-</u>	<u>-</u>	<u>-</u>
	=====	=====	=====	=====

17. BANK LOANS AND OVERDRAFTS

	Group		Company	
	2004	2003	2004	2003
	€'000	€'000	€'000	€'000
Within one year	904	61,798	-	18,120
Between one and two years	-	-	-	-
Between two and five years	-	-	-	-
	<u>904</u>	<u>61,798</u>	<u>-</u>	<u>18,120</u>
	=====	=====	=====	=====

See note 29 concerning guarantees and securities

18. GOVERNMENT GRANTS

Included in Deferred Income is a amount of €3,199,000 (2003 €662,000) for government grants in respect of the purchase of fixed assets in Greece.

	€'000
As at 1 January 2004	662
Received during the year	3,153
Released during the year	(616)
	<u>3,199</u>
As at 31 December 2004	=====

19. PROVISIONS FOR LIABILITIES AND CHARGES

Group	Retirement Schemes and similar obligations	Deferred Tax	Total
	€'000	€'000	€'000
At 1 January 2004	1,876	3,689	5,565
Additions during year	475	-	475
Utilised during year	(337)	(3,471)	(3,808)
Exchange adjustments	(90)	(218)	(308)
At 31 December 2004	<u>1,924</u>	<u>-</u>	<u>1,924</u>
	=====	=====	=====

Provisions relate to employee retirement and severance schemes as dictated by local legal requirements of overseas subsidiaries; these will be realised over the working life of current employees.

DEL MONTE FOODS INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS

20. DEFERRED TAXATION

There is no provision for deferred taxation for the group, other than the liability mentioned above. The full potential asset which has not been recognised in the Group accounts of €63,567,000 (2003: asset of €41,480,000) is analysed below:

	<u>Unprovided</u>	
	2004	2003
	€' 000	€' 000
Accelerated capital allowances	(1,589)	(2,333)
Other timing differences	464	2,955
Losses available for offset	64,692	40,858
	<u>63,567</u>	<u>41,480</u>
	=====	=====

The provided deferred tax in the Company at 31 December 2004 was € nil (2003: € nil). The unprovided deferred tax in the Company at 31 December 2003 was an asset of €20,963,000 (2003: asset of € 17,211,000).

21. CALLED UP SHARE CAPITAL - GROUP AND COMPANY

Authorised share capital

At 31 December 2004 and 31 December 2003

Ordinary shares of 20p each

Number

500,000,000

Allotted, issued and fully paid share capital:

At 31 December 2004 and 31 December 2003

Ordinary shares of 20p each

Number

288,761,427

Nominal

value

€'000

99,788

22. RESERVES

GROUP	Share premium account €' 000	Cumulative retranslation reserve €' 000	Profit and loss account €' 000
At 1 January 2004	1,930	(117,366)	(8,900)
Retained loss for the year	-	(7,323)	(53,224)
At 31 December 2004	<u>1,930</u>	<u>(124,689)</u>	<u>(62,124)</u>
	=====	=====	=====

Included within the profit and loss account column is an amount of historic goodwill which was written off against reserves prior to the implementation of Financial Reporting Standard 10.

COMPANY	Share premium account €' 000	Cumulative retranslation reserve €' 000	Profit and loss account €' 000
At 1 January 2004	1,930	(12,952)	(66,323)
Loss for year	-	-	(3,564)
At 31 December 2004	<u>1,930</u>	<u>(12,952)</u>	<u>(69,887)</u>
	=====	=====	=====

DEL MONTE FOODS INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS

23. MINORITY INTERESTS	€' 000
At 31 December 2003	67
Profit and loss account	(11)
At 31 December 2004	<u>56</u>
	=====

24. NOTES TO THE STATEMENT OF CASH FLOWS

Reconciliation of operating profit/(loss) to net cash inflow / (outflow) from operating activities

	2004	2003
	€' 000	€' 000
Operating profit/(loss)	16,830	2,159
Depreciation	6,601	5,525
Loss on sale of tangible fixed assets	827	9
Amortisation of trademarks	2,808	2,857
Write off on investments	10	-
Decrease in stocks	4,887	15,064
Decrease in debtors	9,768	14,236
(Decrease)/increase in creditors	(8,495)	(28,728)
Foreign exchange gain	663	(5,702)
Net cash inflow from operating activities	<u>33,899</u>	<u>5,420</u>
	=====	=====

The movement of related party balances has been treated as a movement in creditors. This is consistent with last year's treatment.

Reconciliation of net cash outflow to movement in net surplus / (debt)

	2004	2003
	€' 000	€' 000
Increase / (decrease) in cash in period	<u>18,694</u>	<u>(7,138)</u>
Foreign exchange (loss)/gain	(663)	5,702
New loans and finance leases	(2,363)	-
Repayment of loans and overdrafts	42,436	-
Movement in net debt in the period	58,104	(1,436)
Net debt at 1 January 2003	<u>(57,684)</u>	<u>(56,248)</u>
Net surplus / (debt) at 31 December 2003	<u>420</u>	<u>(57,684)</u>
	=====	=====

DEL MONTE FOODS INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS

24. NOTES TO THE STATEMENT OF CASH FLOWS (continued)

Analysis of changes in net surplus / (debt)

	At 1 Jan 2004	Cashflows	Other non cash changes	Exchange movement	At 31 Dec 2004
	€'000	€'000	€'000	€'000	€'000
Cash in hand and at bank	4,114	(668)	-	-	3,446
Overdrafts	(43,679)	19,362	23,413	-	(904)
	(39,565)	18,694	23,413	-	2,542
Bank loans	(18,119)	-	18,782	(663)	-
Finance leases	-	241	(2,363)	-	(2,122)
Net debt	<u>(57,684)</u>	<u>18,935</u>	<u>39,832</u>	<u>(663)</u>	<u>420</u>

NON CASH TRANSACTIONS

During the year, the company entered into finance lease arrangements in respect of assets with a total capital value at the inception of the lease of €2,363,000 (2003 nil).

25. PENSIONS

UK Scheme

The Group operates a number of defined benefit pension schemes, including some unfunded schemes. The Del Monte Foods International UK Plan is the main funded scheme and was open to all UK employees. The Scheme has been closed to new members since 2005. The assets of the funded schemes are administered by trustees in funds independent from those of the Group and invested directly on the advice of independent professional investment managers.

The treatment of pension costs in relation to funded schemes in these financial statements is in accordance with the provisions of Statement of Standard Account Practice (SSAP) 24 'Accounting for pension costs', as supplemented for the transitional arrangements set out in paragraph 94 of the Financial Reporting Standard (FRS) 17 'Retirement benefits'.

SSAP 24 Pension costs

Pension costs are assessed in accordance with the advice of an independent qualified actuary using the projected unit method and the following main assumptions outlined in the latest actuarial valuation report:

- o pension liabilities will be discounted at a rate of 7.25% per annum before normal retirement date and at a rate of 4.75% per annum after normal retirement date.
- o increase in salaries of 3.55% per annum
- o increase in pensions in payment of 2.3% per annum
- o inflation of 2.3% per annum

The total pension cost charge to the consolidated profit and loss account in respect of the UK pension schemes for the year was €2,465,000 (2003: €4,941,000). An amount of €4,941,000 (2003: €3,687,000) is included in accruals in respect of the excess of the accumulated pension costs over the contributions paid into the Group's defined benefit schemes.

The most recent actuarial valuation was as at 5 April 2002 when the market value of the scheme assets was €24,450,000. The actuarial value of those assets was sufficient to cover 83.1% of the benefits that had accrued to members, after allowing for expected future increases in earnings.

DEL MONTE FOODS INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS

25. PENSIONS (continued)

Contributions, agreed between the Group and the trustees, are currently being paid at the rate of 21.6% of the pensionable salaries, including employee contributions of 6%, and include an allowance to eliminate the deficit disclosed at the last valuation over a 15 year period from 5 April 2003. The contribution rates are subject to review at future valuations.

Additional disclosures regarding the group's defined benefit schemes are required under the transitional provisions of FRS 17 and these are set out below.

FRS 17 Retirement benefits

The last full actuarial valuation was carried out using the projected unit method at 5 April 2002 and updated to 31 December 2004 by a qualified independent actuary.

The major assumptions used by the actuary were as follows:

	2004	2003
	%	%
Rate of increase in salaries	3.95	3.95
Rate of increase in pensions in payment	2.70	2.70
Discount rate	5.30	5.40
Inflation assumption	2.70	2.70

The assets in the Del Monte Foods International UK Plan and the expected long-term rates of return were as follows:

	Expected rate of return at 31 December 2004	Fair Value at 31 December 2004	Expected rate of return at 31 December 2003	Fair Value at 31 December 2003
	%	€'000	%	€'000
Equities	7.1	18,130	7.4	16,310
Bonds	4.6	4,486	4.9	3,903
Total market value of assets		22,616		20,213
Present value of scheme liabilities		(50,194)		(46,765)
Deficit in the scheme		(27,578)		(26,552)
Related deferred tax asset		8,273		7,966
Net pension liability		(19,305)		(18,586)

The amount charged to operating profit for the year ended 31 December 2004 would have been the current service cost of €1,173,000 (2003: €1,097,000).

Other finance costs for the year ended 31 December 2004 would have comprised:

	2004	2003
	€'000	€'000
Expected return on pension scheme assets	1,421	1,248
Interest on pension scheme liabilities	(2,543)	2,052
Net return	(1,122)	(804)

DEL MONTE FOODS INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS

25. PENSIONS (continued)

The amount recognised in the statement of total recognised gains and losses for the year ended 31 December 2004 would have been:

	2004 €' 000	2003 €' 000
Actual return less expected return on pension scheme assets	287	1,578
Experience gains and losses arising on scheme liabilities	217	2,426
Changes in the assumptions underlying the present value of the scheme liabilities	<u>(421)</u>	<u>(10,586)</u>
Net gain / (loss) recognised	<u>83</u>	<u>(6,582)</u>

The history of experience gains and losses for the year ended 31 December 2004 would have been:

	2004	2003	2002
Difference between expected and actual return on scheme assets			
Amount (€'000)	287	1,578	(6,083)
Percentage on scheme assets	1%	8%	(32)%
Experience gains and losses on scheme liabilities			
Amount (€'000)	217	2,426	(3,649)
Percentage on present value of the scheme liabilities	0%	5%	(10)%
Total actuarial gains and losses			
Amount (€'000)	83	(6,582)	(13,326)
Percentage of present value of scheme liabilities	0%	(14)%	(35)%

The movement in the deficit in the year ended 31 December 2004 would have been:

	2004 €' 000	2003 €' 000
Deficit in scheme at beginning of year	(26,552)	(20,556)
Movement in exchange rates	30	1,543
Current service cost	(1,173)	(1,097)
Contributions	1,156	944
(Interest cost)/Net return on assets	(1,122)	(804)
Actuarial loss	<u>83</u>	<u>(6,582)</u>
Deficit in scheme at end of year	<u>(27,578)</u>	<u>(26,552)</u>

DEL MONTE FOODS INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS

25. PENSIONS (continued)

If the above pension liability were to be recognised in the financial statements, the Group's net assets and profit and loss reserve would be as follows:

	2004 €' 000	2003 €' 000
Net assets before excluding pension liability B/S	(90,999)	(24,481)
Pension liability	<u>(19,305)</u>	<u>(18,586)</u>
Net assets after pension liability	<u>(110,304)</u>	<u>(43,067)</u>
Profit and loss reserve before excluding pension liability	(66,242)	(8,900)
Pension liability	<u>(19,305)</u>	<u>(18,586)</u>
Profit and loss reserve after pension liability	<u>(85,547)</u>	<u>(27,486)</u>

FRS 17 stipulates that the discount rate applied to value the pension scheme's liabilities to their present value should be the current rate of return on a high quality corporate bond of an equivalent term and currency as the scheme liabilities. Considering the scheme invests mainly in equities, the directors perceive the discount rate of 5.3% (2003: 5.4%) to be over prudent and inconsistent with the rate that would be applied if a valuation was to be prepared for funding purposes.

Overseas scheme - Kenya

The main overseas scheme is in Del Monte Kenya Limited ("DMKL"). The most recent actuarial valuation of the Del Monte Kenya Limited Pension Plan was at 31 December 2004 by a qualified independent actuary.

The major assumptions used by the actuary were (in nominal terms):

	2004 %	2003 %
Salary increase	8.0	8.0
Discount rate	10.0	10.0

The total pension cost charge to the profit and loss account in respect of the Kenya scheme was €204,000 (2003: €199,062). An amount of €Nil (2003: €Nil) is included in accruals in respect of the excess of the accumulated pension costs over the contributions paid into this scheme.

Contributions, agreed between the company and the trustees, are currently being paid at a rate of 12% of pensionable salaries, including employee contributions of 5%.

DEL MONTE FOODS INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS

25. PENSIONS (continued)

The assets in the scheme were:

	2004	2003
	€'000	€'000
Equities	1,021	850
Bonds	1,970	2,061
Treasury Bills	37	0
Deposits	133	761
Unit Funds	100	-
Net Current Liabilities	(27)	-
Total market value of assets	3,234	3,672
Actuarial value of liability	(3,238)	(3,344)
Recoverable surplus/(deficit)	(4)	328
Related deferred tax (liability)/asset	-	(98)
Net Pension asset/(liability)	(4)	230
	=====	=====

Overseas scheme - Greece

The pension charges and the value of the scheme liabilities are calculated according to Greek accounting principles.

	2004	2003
	€'000	€'000
Accrued pension costs	851	766

The company has accrued an amount equal to the sum of all retirement indemnities which would become due if all employees were eligible to retire and retire at the reporting date. No allowance has been made for discounting or projection of benefit payments between the reporting date and the employees' expected retirement date. No actuarial valuation has been performed however management are satisfied that the benefit liability calculated in accordance with FRS 17 would not be materially different from that provided in the financial statements.

26. LEASE OBLIGATIONS

	Group	
	2004	2003
	€'000	€'000
OPERATING LEASES ON LAND AND BUILDINGS		
Annual commitments on leases which expire:		
Within one year	22	58
Between two and five years	1095	-
Beyond five years	52	1,037
	<u>1,169</u>	<u>1,095</u>
OTHER OPERATING LEASES		
Annual commitments on leases which expire:		
Within one year	577	722
Between two and five years	379	1,109
	<u>956</u>	<u>1,831</u>
	=====	=====

DEL MONTE FOODS INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS

27 CAPITAL COMMITMENTS

	Group 2004 €' 000	2003 €' 000
Contracted for, but not provided in these accounts	301	204
Authorised but not contracted	688	433
	=====	=====

28 CONTINGENT LIABILITIES

At 31 December 2004, there were no contingent liabilities requiring disclosure. At 31 December 2003, the company had a guaranteed banking facility of its then immediate parent undertaking, Cirio Del Monte N.V. the amount outstanding on the facility on that date was €29,470,830.

29 GUARANTEES AND SECURITIES

At 31 December 2004, the Commercial Bank of Africa, the Commercial Bank of Kenya and the Barclays Bank of Kenya had floating charges over fixed inventory and bad debts in Del Monte Kenya Limited.

30 GROUP UNDERTAKINGS

Group undertakings	Activity	Country of Incor- poration	Principal Country of Operation	Proportion of nominal value of ordinary shares held
Del Monte Foods Europe Ltd	*Holding	England	United Kingdom	100%
SAPCO Holdings Ltd	*Holding	England	United Kingdom	100%
De L'Ora Beverages Ltd	Holding	England	United Kingdom	100%
Del Monte Foods Northern Europe Ltd	Holding	England	United Kingdom	100%
Del Monte Europe Ltd	Trading	England	United Kingdom	100%
Del Monte International, Inc.	Trading	Panama	United Kingdom	100%
Del Monte Kenya Holdings, Inc.	Holding	Panama	United Kingdom	100%
Del Monte Kenya Ltd	Trading	Kenya	Kenya	99.79%
The Just Juice Co Ltd	Dormant	England	United Kingdom	100%
One Cal Ltd	*Trustee	England	United Kingdom	100%
Del Monte Pensions UK Ltd	Pension Fund Trustee	England	United Kingdom	100%
Del Monte Belgium S.A.	Trading	Belgium	Belgium	100%
Del Monte Deutschland GmbH	Trading	Germany	Germany	100%
Cirio Del Monte France S.A.	Trading	France	France	99.96%
Del Monte Foods Iberia	Trading	Spain	Spain	100%

DEL MONTE FOODS INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS

30. GROUP UNDERTAKINGS (continued)

Cirio Del Monte Espana (formerly Cirio Del Monte Espana) (change effective 26 June 2005)	Dormant	Spain	Spain	100%
Del Monte (London) Ltd (formerly The Cirio Company Ltd (Change effective 9 September 2005)	Dormant	England	United Kingdom	100%
Del Monte Hellas SA	Trading	Greece	Greece	100%

* Shares directly held by Del Monte Foods International Limited.

31. POST BALANCE SHEET EVENTS

On 26 May 2005, Cirio Del Monte Espana changed its name and is now known as Del Monte Foods Spain Srl.

On 31 May 2005, Del Monte Belgium SA, Del Monte Deutschland GmbH and Del Monte Foods France were sold to Del Monte BV.

On 9 August 2005, SAPCO Holdings Ltd, One Cal Ltd and Del Monte (London) Ltd were struck off.

DEL MONTE FOODS INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS

32 RELATED PARTY TRANSACTIONS

As a parent company preparing consolidated financial statements, the company has taken advantage of the exemption, allowed under FRS8, from disclosing details of transactions with its subsidiary undertakings.

Related Parties - Ultimate parent undertaking and fellow subsidiaries.

The financial statements include the following transactions and balances with members of the Cirio Finanziaria SpA group prior to 30 September 2004 and members of the Fresh Del Monte Produce Inc group post 30 September 2004.

Note	2004					2003				
	Net Interest (receivable) / payable €' 000	Purchases €' 000	Sales €' 000	Other Material Transactions €' 000	Balance payable/ (receivable) €' 000	Net interest (receivable) / payable €' 000	Purchases €' 000	Sales €' 000	Balance payable/ (receivable) €' 000	
Non trading										
1										
Cirio Finanziaria Group	2,121	849	-	-	-	2,396	939	-	148,527	-
2										
Del Monte Fresh Produce International Inc	-	-	-	131,469	70,069	-	-	-	-	-
3										
Del Monte Fresh Produce NV				69,335	78,371					
Trading										
4										
Del Monte Pacific	-	17,406	-	-	N/A	-	19,261	-	2,367	
Del Monte South Africa (group)	5,139	38,799	276	-	36,774	4,997	39,056	1,033	40,605	
5										
Del Monte Italia	-	-	6,475	-	(2,213)	-	9,282	7,763	4,528	
6										
Del Monte Poland	-	-	463	-	(428)	-	-	-	-	
7										
Del Monte Fresh Produce UK	-	-	-	-	(38)	-	-	-	-	

Note

- The purchases represent costs in respect of the royalty for Just Juice licences due to Cirio Del Monte NV and Del Monte Group Limited.
- Other material transactions are made up of €86,800,000 Cirio balances repaid on behalf of DMFI group companies by DMFPI. €89,772,000 loans repaid by DMFPI on behalf of DMFI group companies. €45,103,000 to be paid by DMFPI to DMFI group companies in respect of trademarks.
- Other material transactions are made up of €69,335,000 Cirio balances repaid on behalf of DMFI group companies by DMFPNV
- Del Monte Pacific ceased to be a related party on 30 September 2004.

DEL MONTE FOODS INTERNATIONAL LIMITED

NOTES TO THE ACCOUNTS

33 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

At 31 December 2003 the ultimate parent undertaking of this company was Cirio Finanziaria SpA, incorporated in Italy. The immediate parent company of this company was Cirio Del Monte NV.

On 7 August 2003 both Cirio Finanziaria SpA and Cirio Del Monte NV were admitted to Amministrazione Straordinaria or 'AS' procedure ("Extraordinary Administration") and special commissioners were appointed. On 15 August 2003 Cooperative Centrale Raiffeisen-Boerenleenbank BA, a lender to Cirio Del Monte NV, appointed receivers to Cirio Del Monte NV's shareholding in the company.

On 30 September 2004, the Del Monte Foods International Limited Group was sold to Fresh Del Monte Produce NV, a subsidiary of Fresh Del Monte Produce Inc, a company incorporated in the Cayman Islands. The directors consider Fresh Del Monte Produce Inc. to be the ultimate parent undertaking.

Subsequent to the year end, the ownership of Del Monte Foods International Limited was transferred to Del Monte BV, (formerly Del Monte Fresh Produce BV), a fellow subsidiary undertaking of Fresh Del Monte Produce Inc.

The largest group of undertakings for which group accounts have been drawn up is that headed by Fresh Del Monte Produce Inc. Copies of these accounts can be obtained from Del Monte Fresh Produce Company, 241 Sevilla Avenue, Coral Gables, Florida 3334.