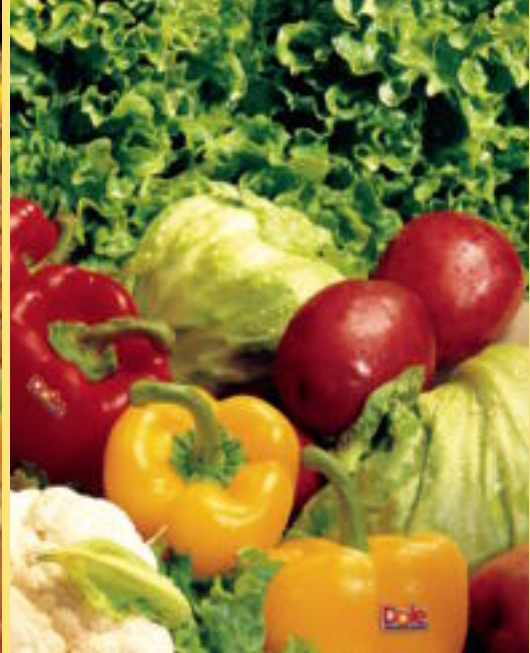




Dole Food Company, Inc. and Castle & Cooke, Inc. are privately held companies owned by David H. Murdock, who has also served as chairman and chief executive officer of both companies since 1985. Formerly listed on the New York Stock Exchange, Dole Food Company and Castle & Cooke were acquired by Mr. Murdock in 2003 and 2000, respectively. The food, floral and health-related businesses operate as Dole Food Company, and all other businesses operate as Castle & Cooke. Mr. Murdock's combined companies make up one of the largest privately held companies in America, with approximately 64,000 employees operating in more than 90 countries around the world. While a section of this book highlights the separately managed Castle & Cooke, this book focuses on the operations of Dole Food Company.





Dole Food Company, Inc., founded in Hawaii in 1851, is a privately held company owned by David H. Murdock, who serves as chairman and chief executive officer. Formerly listed on the New York Stock Exchange, Mr. Murdock took the company private in 2003. Richard J. Dahl has served as President and Chief Operating Officer of Dole since July 2004.

When Mr. Murdock joined Dole in 1985, the Company was primarily a commodity company. Mr. Murdock perceived in Dole a company with a trustworthy brand name and a group of dedicated and loyal employees. With the efforts of a great team and targeted investments, Dole has become a broadly diversified food company with a strong brand name, focused on growing its value-added products.

Dole is today the world's largest producer of fresh fruit, fresh vegetables and fresh-cut flowers, and it markets a growing line of value-added products. Dole is also one of the world's largest producers of bananas and pineapples, a leading exporter of Chilean deciduous fruit and an industry leader in packaged fruit products, ready-to-eat salads and vegetables. For the fiscal year 2004, Dole generated revenues of approximately \$5.3 billion.

Dole provides wholesale, retail and institutional customers around the world with high quality food products that bear the DOLE trademarks. The DOLE brand was introduced in 1933 and is one of the most recognized for fresh and packaged produce in the United States as evidenced by Dole's 57% unaided consumer brand awareness – almost three times that of Dole's nearest competitor, according to a major global research company (TNS NFO).

Dole sources or sells over 200 products in more than 90 countries. Dole's fully-integrated operations include sourcing, growing, processing, distributing and marketing its products. Dole's products are produced both directly on Dole-owned or leased land and through associated producer and independent grower arrangements under which Dole provides varying degrees of farming, harvesting, packing, storing, shipping, stevedoring and marketing services.

Dole's strategy, built upon its competitive strengths, has been the driving force behind its strong historical operating performance and positions Dole to capitalize on future growth opportunities.

Key elements of Dole's strategy include:

Leveraging Its Strong Brand and Market Leadership Position. Dole's most significant products hold number one or number two market positions in the respective markets in which it competes. Dole intends to maintain these positions and continue to expand its leadership both in new product areas and with new customers. Dole has a history of leveraging its strong brand to successfully enter and, in many cases, become the leading player in value-added food categories. For example, Dole attained the number one market share in the plastic fruit cups category only three years after introducing its FRUIT BOWLS® product line. Dole intends to continue to evaluate and to strategically introduce other branded products in the value-added sectors of its business.



Focusing on Value-Added Products. Over the last 10 years, Dole has successfully shifted its product mix toward value-added food categories and away from commodity fruits and vegetables. For example, Dole has found major success in its ready-to-eat salad lines, bagged cut and peeled carrots and, most recently, FRUIT BOWLS, FRUIT BOWLS in gel and Fruit in Plastic Jars. These value-added food categories are growing at a faster rate than Dole's traditional commodity businesses and generating higher margins.

Leveraging Dole's State-of-the-Art Infrastructure. Dole has made significant investments in its production, processing, transportation and distribution infrastructure with the goal of efficiently delivering the highest quality and freshest product to its customers. Dole owns or leases approximately 120,000 acres of land worldwide, over 50 processing, ripening and distribution centers, and the largest dedicated refrigerated containerized shipping fleet in the world, comprising 22 ships and approximately 11,500 refrigerated containers. Dole's market-leading logistics and distribution capabilities are a major factor in the selection of Dole by global supermarkets and mass merchandisers as the preferred fresh and packaged provider.

Focusing on Operating Efficiency and Cash Flow. While Dole has greatly improved its profitability and cash flow over the last few years, it continues to focus on profit improvement initiatives and maximizing cash flow by analyzing its current customer base and focusing on profitable relationships; leveraging its purchasing power to reduce its costs of raw materials; and making focused capital investments to improve productivity.

Dole primarily operates in four business segments: fresh fruit, fresh vegetables, packaged foods and fresh-cut flowers.

Fresh Fruit: Dole is a leading worldwide producer and distributor of fresh bananas, pineapples and other tropical and deciduous fruits with operations in approximately 90 countries. In addition, Dole produces and markets in the United States and Japan a growing line of fresh-cut fruit products.

Fresh Vegetables: Dole produces and markets fresh and fresh packaged vegetables, including ready-to-eat salads, to retail and food service customers in North America, Asia and Europe.

Packaged Foods: Dole's packaged foods segment produces and markets packaged foods, including canned fruit, juices and snack foods, and frozen fruit products. Dole's primary packaged foods products are packaged pineapple products, in which it has the leading global market share, and packaged fruit products such as its FRUIT BOWLS and FRUIT BOWLS in gel lines of individual serving fruit cups packaged in easy to open plastic containers.

Fresh-Cut Flowers: Dole's fresh-cut flowers segment is one of the largest fully-integrated supplier of fresh-cut flowers and bouquets in North America. Dole markets to an array of retail and wholesale customers.

As the largest producer of fresh fruit and vegetables, Dole also seeks to play a leading role in nutrition education by promoting the health benefits of diets rich in fruits and vegetables. It is generally accepted in the medical community that increasing consumption of fruits and vegetables is fundamental to maintaining a healthy weight and meeting basic nutritional needs. Every day new scientific research reveals ways in which fruits and vegetables help prevent and may even reverse disease. Dole is committed to leading the way in expanding the knowledge, growing the foods, and marketing the products that will enable healthier, more vital lives.