

Petra Foods Limited
Unaudited Financial Statements and Dividend Announcement
For the 3rd Quarter and 9 Months Ended 30 September 2012

TABLE OF CONTENTS

**PART I - INFORMATION REQUIRED FOR ANNOUNCEMENT OF QUARTERLY (1Q, 2Q, 3Q & 4Q),
HALF YEAR AND FULL YEAR RESULTS**

1(a)	Income Statement	2
1(b)	Statement of Financial Position	6
1(c)	Cash Flow Statement	10
1(d)	Statement of Changes in Equity	12
2	Audit	14
3	Auditors' Report	14
4	Accounting Policies	14
5	Changes in Accounting Policies	14
6	Earnings per Ordinary Share	15
7	Net Asset Value per Share	15
8	Review of Group Performance	16
9	Variance from Prospect Statement	25
10	Prospects	25
11	Dividend	26
12	Statement relating to Dividend	26
13	General Mandate	27
14	Negative Confirmation	27
15	Segment Information	28

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group together with a comparative statement for the corresponding period of the immediately preceding financial year.

		Group			Group		
		3Q ended 30 September			9 months ended 30 September		
		2012	2011	%	2012	2011	%
	Notes	US\$'000	US\$'000		US\$'000	US\$'000	
Revenue	1	359,868	431,101	(16.5)	1,140,369	1,296,473	(12.0)
Cost of Sales	2	(302,700)	(372,603)	(18.8)	(960,025)	(1,117,777)	(14.1)
Gross Profit		57,168	58,498	(2.3)	180,344	178,696	0.9
Other operating income		972	1,441	(32.5)	4,521	5,333	(15.2)
Selling and distribution costs		(24,100)	(24,474)	(1.5)	(73,288)	(74,734)	(1.9)
Administrative expenses		(9,690)	(10,019)	(3.3)	(29,181)	(30,107)	(3.1)
Finance costs	3	(7,932)	(6,964)	13.9	(21,645)	(21,049)	2.8
Other operating expenses		(2,026)	(476)	325.6	(3,945)	(3,058)	29.0
		14,392	18,006	(20.1)	56,806	55,081	3.1
Share of results of associated companies and joint venture		164	167	(1.8)	155	245	(36.7)
Profit before income tax		14,556	18,173	(19.9)	56,961	55,326	3.0
Income tax expense	4	(4,236)	(4,420)	(4.2)	(14,429)	(13,112)	10.0
Total profit	5	10,320	13,753	(25.0)	42,532	42,214	0.8
Profit/(loss) attributable to:							
Equity holders of the Company		10,417	13,796	(24.5)	42,635	42,163	1.1
Non-controlling interest		(97)	(43)	125.6	(103)	51	NM
		10,320	13,753	(25.0)	42,532	42,214	0.8
EBITDA	6	28,712	31,010	(7.4)	97,058	94,238	3.0
Earnings per share (US cents)							
- Basic and Diluted ^a		1.70	2.26	(24.5)	6.98	6.90	1.1
Return on equity					18.5% ^b	20.5% ^c	(2.0%pt)

a As there are no potentially dilutive ordinary shares, diluted Earnings per Share (EPS) is the same as basic Earnings per Share. EPS is calculated by dividing the net profit attributable to shareholders of the Company by the number of shares of 611,157,000.

b For comparative purposes, ROE is computed based on the annualized 9M 2012 net profit attributable to equity holders of the company divided by average shareholders' equity.

c Relates to full year 2011 audited figures.

Explanatory notes on income statement

Note 1 - Breakdown of Sales by Division

	3Q ended 30 September			9 months ended 30 September		
	2012	2011	Change	2012	2011	Change
	<u>US\$'000</u>	<u>US\$'000</u>	<u>%</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>%</u>
Cocoa Ingredients Division	242,305	326,451	(25.8)	778,085	973,663	(20.1)
Branded Consumer Division	117,563	104,650	12.3	362,284	322,810	12.2
	<u>359,868</u>	<u>431,101</u>	<u>(16.5)</u>	<u>1,140,369</u>	<u>1,296,473</u>	<u>(12.0)</u>

The Cocoa Ingredients Division's 3Q and 9M 2012 revenue was lower mainly due to the pass through effect of lower cocoa bean prices during the period and lower sales volume Y-o-Y as the Group strategically reduced sales in the traditionally lower margined segment and to less strategic markets.

Note 2 - Cost of Sales

	3Q ended 30 September			9 months ended 30 September		
	2012	2011	Change	2012	2011	Change
	<u>US\$'000</u>	<u>US\$'000</u>	<u>%</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>%</u>
Cost of goods sold	288,290	358,539	(19.6)	935,093	1,092,302	(14.4)
Cost of processing services rendered	4,107	5,180	(20.7)	12,532	13,846	(9.5)
	<u>292,397</u>	<u>363,719</u>	<u>(19.6)</u>	<u>947,625</u>	<u>1,106,148</u>	<u>(14.3)</u>
Transfer from cash flow hedge reserve - cocoa bean and foreign exchange derivatives	7,409	3,827	NM	10,077	5,683	77.3
Other adjustments to cost of sales:						
- Fair value loss on cocoa bean derivatives	3,928	4,106	(4.3)	8,348	7,043	18.5
- Fair value (gain)/loss on foreign exchange derivatives	(1,034)	951	NM	(6,025)	(1,097)	449.2
Cost of Sales	<u>302,700</u>	<u>372,603</u>	<u>(18.8)</u>	<u>960,025</u>	<u>1,117,777</u>	<u>(14.1)</u>

Note 3 - Finance Costs (Net)

	3Q ended 30 September			9 months ended 30 September		
	2012	2011	Change	2012	2011	Change
	<u>US\$'000</u>	<u>US\$'000</u>	<u>%</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>%</u>
Interest Expense	7,164	5,678	26.2	18,939	18,125	4.5
Transfer from cash flow hedge - interest rate swaps	840	1,116	(24.7)	3,020	2,924	3.3
	<u>8,004</u>	<u>6,794</u>	<u>17.8</u>	<u>21,959</u>	<u>21,049</u>	<u>4.3</u>
Less: Interest cost capitalized as cost of property, plant and equipment	(72)	-	NM	(314)	-	NM
	<u>7,932</u>	<u>6,794</u>	<u>16.8</u>	<u>21,645</u>	<u>21,049</u>	<u>2.8</u>
Net foreign exchange loss	-	170	NM	-	-	NM
Total finance costs	<u>7,932</u>	<u>6,964</u>	<u>13.9</u>	<u>21,645</u>	<u>21,049</u>	<u>2.8</u>

The higher finance cost in 3Q 2012 can be attributed to the Group's higher borrowings which were used partly to fund higher inventories but also to refinance the Group's existing MTN and term loans due. Refer to Para 1(b)(i) Note 5 on Page 7 for breakdown of borrowings.

Despite the higher borrowings, the Group's effective interest rate was maintained at below 5% p.a..

Note 4 - Income Tax Expense

In 3Q 2012, there was an additional tax charge from prior year of US\$0.2 million. In contrast, there was a US\$2 million tax credit from Brazil in 3Q 2011's income tax expense which offset prior year's tax expense of US\$1.3 million.

Note 5 - Total Profit

Total Profit is derived after (deducting)/crediting the following:

	3Q ended 30 September			9 months ended 30 September		
	2012	2011	Change	2012	2011	Change
	<u>US\$'000</u>	<u>US\$'000</u>	<u>%</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>%</u>
Depreciation of property, plant and equipment	(6,141)	(5,981)	2.7	(18,566)	(18,035)	2.9
Amortization of intangible assets	(100)	(102)	(2.0)	(296)	(322)	(8.1)
Net foreign exchange (loss)/gain	(601)	512	NM	(1,790)	1,320	NM
Under provision of tax in prior years	(210)	(1,306)	(83.9)	(706)	(1,856)	(62.0)
Gain on disposal of property, plant and equipment	6	73	(91.8)	315	249	26.5
Write-back/(write-off) of property, plant and equipment	219	(646)	NM	(40)	(646)	(93.8)
Impairment loss on property, plant and equipment	(222)	-	NM	(222)	-	NM
Impairment loss on trade receivables	(852)	(4)	NM	(882)	(11)	NM
Inventories write-back/(write-off)	136	(507)	NM	(240)	(952)	(74.8)
Allowance made for inventory obsolescence	(557)	(1,219)	(54.3)	(1,575)	(2,050)	(23.2)

Note 6 - EBITDA

	3Q ended 30 September			9 months ended 30 September		
	2012	2011	Change	2012	2011	Change
	<u>US\$'000</u>	<u>US\$'000</u>	<u>%</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>%</u>
Profit Before Tax	14,556	18,173	(19.9)	56,961	55,326	3.0
Interest expense	7,932	6,794	16.8	21,645	21,049	2.8
Fair value (gain)/loss on interest rate derivatives	(181)	52	NM	(437)	(318)	37.4
Interest income	(58)	(92)	(37.0)	(195)	(176)	10.8
Depreciation and impairment of property, plant and equipment	6,363	5,981	6.4	18,788	18,035	4.2
Amortization of intangible assets	100	102	(2.0)	296	322	(8.1)
EBITDA	28,712	31,010	(7.4)	97,058	94,238	3.0

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

		Group		Company	
		30-Sep-12	31-Dec-11	30-Sep-12	31-Dec-11
	Notes	US\$'000	US\$'000	US\$'000	US\$'000
ASSETS					
Current assets					
Cash and cash equivalents		19,289	19,091	10,149	10,276
Derivative assets		6,256	11,818	4,579	10,423
Trade receivables		164,219	162,499	300,816	247,011
Inventories	1	568,673	477,885	7,832	9,433
Tax recoverable		10,825	10,292	1,104	661
Other current assets		36,529	33,838	7,478	12,208
Receivables from subsidiaries		-	-	4,819	-
		805,791	715,423	336,777	290,012
Non-current assets					
Investments in subsidiaries	2	-	-	145,991	145,356
Investments in associated companies and joint venture	3	3,453	3,348	3,140	3,000
Receivables from subsidiaries		-	-	102,595	88,417
Loans to associated company		2,672	2,531	-	-
Property, plant and equipment	4	301,706	280,361	2,349	2,270
Intangibles assets		20,679	20,958	1,784	1,784
Deferred income tax assets		26,688	23,896	668	581
Other non-current assets		1,223	728	492	5
		356,421	331,822	257,019	241,413
Total Assets		1,162,212	1,047,245	593,796	531,425
LIABILITIES					
Current liabilities					
Trade payables		91,711	136,563	56,585	74,894
Other payables		62,848	59,000	20,580	19,001
Current income tax liabilities		7,897	3,855	140	1,349
Derivative liabilities		11,451	13,082	6,736	10,770
Borrowings	5	348,860	374,405	130,873	140,259
		522,767	586,905	214,914	246,273
Non-current liabilities					
Borrowings	5	303,676	146,734	175,660	72,121
Deferred income tax liabilities		5,843	4,900	238	-
Provisions for other liabilities and charges		11,889	11,783	-	-
		321,408	163,417	175,898	72,121
Total liabilities		844,175	750,322	390,812	318,394
NET ASSETS		318,037	296,923	202,984	213,031
Capital and reserves attributable to the Company's equity holders of the Company					
Share capital		155,951	155,951	155,951	155,951
Foreign currency translation reserve		(11,179)	(6,939)	-	-
Other reserves	6	(23,599)	(32,217)	(14,089)	(17,274)
Retained earnings		196,607	179,787	61,122	74,354
		317,780	296,582	202,984	213,031
Non controlling interest		257	341	-	-
Total equity		318,037	296,923	202,984	213,031

Explanatory notes on statement of Financial Position

Note 1 - Inventories

A breakdown of the Group's inventories is as follows:

	30-Sep-12	30-Jun-12	31-Mar-12	31-Dec-11
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Cocoa Ingredients	507,702	489,977	457,070	419,688
Branded Consumer	60,971	53,018	52,222	58,197
	568,673	542,995	509,292	477,885

Compared to end FY 2011, the Group's inventories at 30 September 2012 were higher as the Cocoa Ingredients Division developed further its direct cocoa bean sourcing activities in key origin countries in Indonesia and Brazil. Please refer to Page 23 for elaboration on our direct sourcing initiatives.

Note 2 - Investment in Subsidiaries

On 9 February 2012, the Company incorporated a wholly-owned subsidiary, Delfi Cocoa Investment SA ("DCISA"), in Switzerland with an issued and paid up capital of Swiss France (SFr) 100,000 of 100 ordinary shares at par value of SFr 1,000 each, paid in cash.

On 8 June 2012, the Group set up a wholly owned subsidiary, Delfi Cocoa Cote d'Ivoire SA ("DCCI SA") in the Ivory Coast. DCCI SA is held by DCI SA with an issued and paid up capital of Central African Francs (DFC) 215 million (US\$438,000).

On 19 July 2012, the Group set up a wholly owned subsidiary DelfiCocoa Ecuador SA ("DCEC SA") in Ecuador. DCEC SA is held by DCI SA and Delfi Cocoa Investment 1 Pte Ltd (DCI 1), with an issued and paid up capital of US\$25,000 paid in cash.

The subsidiaries above have been formed as part of our direct bean sourcing activities in origin countries and are currently dormant.

On 27 September 2012, the Company increased its investment in a wholly owned subsidiary, Delfi Foods Inc ("DFI") by subscribing to 22 million ordinary shares in DFI for a cash consideration of Philippines Peso 22,000,000 (US\$530,000) paid in cash.

Note 3 - Investment in Joint Venture

On 27 September 2012, the Company increased its investment in PACTS SA, a joint venture company incorporated in Switzerland by Euro 110,000 (USD 140,000) as one of its SEEDS initiatives ("Social Economic Environmental Development for Sustainability"). SEEDS currently trains and equips 23,500 farmers in Indonesia, Africa (namely Ivory Coast, Nigeria, West and Central Africa), South America (Brazil) and Vietnam in sustainable practices, helping to secure the cocoa supply chain to ensure quality and traceability.

Note 4 - Capital Expenditure on Property, Plant and Equipment

	3Q ended 30 September		9 months ended 30 September	
	2012	2011	2012	2011
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Cocoa Ingredients	8,427	19,130	31,627	32,569
Branded Consumer	4,866	5,041	12,372	8,599
	13,293	24,171	43,999	41,168

The Group's lower 3Q 2012 capital expenditure reflected our strategic decision to limit capital expenditure to only the most critical and immediately income generating.

Note 5 - Borrowings

	Group		Company	
	30-Sep-12	31-Dec-11	30-Sep-12	31-Dec-11
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Bank overdraft	22,993	15,143	-	-
Bank borrowings	99,548	59,167	38,811	1,533
MTN	164,234	117,279	164,234	117,279
Finance lease liabilities	4,757	2,531	637	631
Trade finance and short term advances	361,004	327,019	102,851	92,937
	652,536	521,139	306,533	212,380
Breakdown of borrowings:				
Current	348,860	374,405	130,873	140,259
Non current	303,676	146,734	175,660	72,121
	652,536	521,139	306,533	212,380

* Note: Includes US\$99.3 million of trade finance with more than 1 year tenor (end-2011: US\$48.9 million).

During the first 9 months of 2012, the Group further extended its debt maturity profile to match its financing and investment needs by raising the following additional non-current borrowings:

- (1) S\$110 million (US\$87.9 million equivalent) of Medium Term Notes (MTN);
- (2) US\$64.9 million of Term Loans; and
- (3) US\$50.4 million of longer tenor trade finance in Europe and Brazil.

The proceeds raised were mainly utilized to fund higher inventories (please refer to "Note 1 - Inventories" on Page 7 and also Page 23) and repay the Group's MTN and Term Loans due (see Para 1(c) - Cash flow from financing activities and note on consolidated cash and cash equivalents).

With these new borrowings, the Group decreased its proportion of short term trade finance from 58% to 46% of total debt.

Note 6 - Other Reserves - Cash Flow Hedge Reserve

Derivatives are used by the Group to manage exposure to foreign exchange, interest rate and cocoa bean price risks arising from its operational and financing activities. Included in other reserves was a negative cash flow hedge reserve (see Para 1(d)(i)). Compared to end 2011, the negative cash flow hedge reserve was lower by US\$8.6 million from US\$33.9 million at end 2011 to US\$25.3 million. This was due to recognition of derivatives losses taken out as hedges for the physical trades that were delivered in the period.

Note 7 - Key Ratios

	Group	
	30-Sep-12	31-Dec-11
Current Ratio	1.54	1.22
Average Inventory Days	149	121
Average Receivable Days	39	35
Net Debt to Equity	1.99	1.69
Adjusted Net Debt to Equity*	0.61	0.48

* Note: The Adjusted Net Debt to Equity Ratio is adjusted for banking facilities (i.e. excluding Trade Finance & MTN) used to finance cocoa inventories.

The higher Inventory Days can be attributed to the Cocoa Ingredients Division's increased direct cocoa bean sourcing activities in key origin countries in order to minimize supply risk; achieve cost savings; and secure higher quality beans. Please refer to "Note 1 - Inventories" on Page 7 and also Page 23 for a detailed explanation of the movement in inventories.

The improvement in current ratio is mainly due to the use of longer tenor trade finance to fund the higher inventories.

1(b)(ii) Aggregate amount of the group's borrowings and debt securities.

	Group		Company	
	30-Sep-12	31-Dec-11	30-Sep-12	31-Dec-11
	US\$'000	US\$'000	US\$'000	US\$'000
Amount repayable in one year or less, or on demand				
- Secured	124,676	128,423	189	161
- Unsecured	224,184	245,982	130,684	140,098
	348,860	374,405	130,873	140,259
Amount repayable after one year				
- Secured	105,296	64,486	448	470
- Unsecured	198,380	82,248	175,212	71,651
	303,676	146,734	175,660	72,121

Details of collateral

Of the Group's total bank borrowings, US\$230.0 million are secured on trade receivables, inventories, property, plant and equipment and legal mortgages of land and properties.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Period ended	
	30-Sep-12	30-Sep-11
Notes	US\$'000	US\$'000
Cash flows from operating activities		
Profit before tax	56,961	55,326
Adjustments:		
Depreciation, impairment and amortization	19,084	18,357
Property, plant and equipment written off	40	646
Gain on disposal of property, plant and equipment	(315)	(249)
Interest (income)	(195)	(176)
Interest expense	21,645	21,049
Fair value of derivatives	730	(8,135)
Share of gain from associated companies	(155)	(245)
Operating cash flow before working capital changes	97,795	86,573
Change in working capital		
Inventories	(90,788)	18,613
Trade and other receivables	7,039	2,191
Trade and other payables	(39,624)	(41,044)
Cash (used in)/generated from operations	(25,578)	66,333
Interest received	195	176
Income tax paid	(15,499)	(16,142)
Net cash (used in)/provided by operating activities	(40,882)	50,367
Cash flows from investing activities		
Purchases of property, plant and equipment	1 (39,931)	(38,689)
Investment in joint venture	(140)	-
Non-controlling interest contribution in subsidiary	-	459
Payments for patents & trademarks	(54)	(41)
Proceeds from disposals of property, plant and equipment	380	513
Net cash used in investing activities	(39,745)	(37,758)
Cash flows from financing activities		
Proceeds from term loans	66,421	10,857
Proceeds from trade finance and short term advances	33,985	58,410
Proceeds from issuance of Medium Term Notes	87,931	50,922
Repayments of term loans	(26,494)	(38,919)
Repayments of Medium Term Notes	(39,139)	(26,019)
Repayment of lease liabilities	(1,876)	(1,299)
Interest paid	(21,645)	(21,049)
Dividend paid to equity holders of the company	(25,815)	(21,786)
Net cash provided by financing activities	73,368	11,117
Net (decrease)/increase in cash and cash equivalents	(7,259)	23,726
Cash and cash equivalents		
Beginning of financial year	3,948	(4,633)
Effects of currency translation on cash and cash equivalents	(393)	210
End of financial year	(3,704)	19,303

Notes

- 1 The amount excludes additions of property, plant and equipment of US\$4,068,000 (9M 2011: US\$2,479,000) that were financed by lease liabilities.

For the purpose of presenting the consolidated cash flow statement, the consolidated cash and cash equivalents comprise the following:

	Period ended	
	30-Sep-12	30-Sep-11
	<u>US\$'000</u>	<u>US\$'000</u>
Cash and bank balances	19,289	36,302
Less: Bank overdrafts	(22,993)	(16,999)
	<u>(3,704)</u>	<u>19,303</u>

Consolidated Statement of Comprehensive Income

	3Q ended 30 September		9 months ended 30 September	
	2012	2011	2012	2011
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Profit for the period	10,320	13,753	42,532	42,214
Other comprehensive income:				
Cash flow hedges:				
- Fair value (losses)/gains	(3,883)	(31,596)	5,133	(26,822)
- Transfer to profit or loss	2,278	11,510	6,723	9,757
- Tax on fair value adjustments	(262)	2,673	(3,238)	2,746
	(1,867)	(17,413)	8,618	(14,319)
Currency translation differences arising from consolidation	91	(6,089)	(4,221)	1,539
Other comprehensive (expense)/income, net of tax	(1,776)	(23,502)	4,397	(12,780)
Total comprehensive (expense)/income for the period	8,544	(9,749)	46,929	29,434
Total comprehensive income/(expense) attributable to:				
Equity holders of the Company	8,631	(9,676)	47,013	29,398
Non-controlling interest	(87)	(73)	(84)	36
	8,544	(9,749)	46,929	29,434

- 1(d)(i) A statement (for the issuer and group) showing either (a) all changes in equity or (b) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Changes in Equity for the Group

	Attributable to equity holders of the Company							
	<u>Share capital</u>	<u>Foreign Currency translation reserve</u>	<u>Cash flow hedge reserve</u>	<u>Capital reserve</u>	<u>Retained earnings</u>	<u>Total</u>	<u>Minority interest</u>	<u>Total equity</u>
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
The Group								
Balance at 1 January 2012	155,951	(6,939)	(33,881)	1,664	179,787	296,582	341	296,923
Total comprehensive (expense)/income for the period	-	(4,321)	10,485	-	32,218	38,382	3	38,385
Final dividend relating to 2011	-	-	-	-	(12,956)	(12,956)	-	(12,956)
Balance at 30 June 2012	155,951	(11,260)	(23,396)	1,664	199,049	322,008	344	322,352
At 1 July 2012	155,951	(11,260)	(23,396)	1,664	199,049	322,008	344	322,352
Total comprehensive income/(expense) for the quarter	-	81	(1,867)	-	10,417	8,631	(87)	8,544
Interim dividend relating to 2012	-	-	-	-	(12,859)	(12,859)	-	(12,859)
At 30 September 2012	155,951	(11,179)	(25,263)	1,664	196,607	317,780	257	318,037
The Group								
Balance at 1 January 2011	155,951	(1,962)	(2,538)	1,423	141,228	294,102	-	294,102
Total comprehensive income for the period	-	7,613	3,094	-	28,367	39,074	109	39,183
Acquisition of additional interest in a subsidiary	-	-	-	-	-	-	475	475
Final dividend relating to 2010	-	-	-	-	(10,512)	(10,512)	-	(10,512)
Balance at 30 June 2011	155,951	5,651	556	1,423	159,083	322,664	584	323,248
At 1 July 2011	155,951	5,651	556	1,423	159,083	322,664	584	323,248
Total comprehensive (expense)/income for the quarter	-	(6,059)	(17,413)	-	13,796	(9,676)	(73)	(9,749)
Interim dividend relating to 2011	-	-	-	-	(11,274)	(11,274)	-	(11,274)
At 30 September 2011	155,951	(408)	(16,857)	1,423	161,605	301,714	511	302,225

Statement of Changes in Equity for the Company

	Attributable to equity holders of the Company			
	<u>Share capital</u>	<u>Cash flow hedge reserve</u>	<u>Retained earnings</u>	<u>Total equity</u>
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
<u>The Company</u>				
Balance at 1 January 2012	155,951	(17,274)	74,354	213,031
Total comprehensive income for the period	-	2,111	12,960	15,071
Final dividend relating to 2011	-	-	(12,956)	(12,956)
Balance at 30 June 2012	<u>155,951</u>	<u>(15,163)</u>	<u>74,358</u>	<u>215,146</u>
 At 1 July 2012	155,951	(15,163)	74,358	215,146
Total comprehensive income/(expense) for the quarter	-	1,074	(377)	697
Interim dividend relating to 2012	-	-	(12,859)	(12,859)
At 30 September 2012	<u>155,951</u>	<u>(14,089)</u>	<u>61,122</u>	<u>202,984</u>
 <u>The Company</u>				
Balance at 1 January 2011	155,951	(227)	59,443	215,167
Total comprehensive income for the period	-	4,543	15,594	20,137
Final dividend relating to 2010	-	-	(10,512)	(10,512)
Balance at 30 June 2011	<u>155,951</u>	<u>4,316</u>	<u>64,525</u>	<u>224,792</u>
 At 1 July 2011	155,951	4,316	64,525	224,792
Total comprehensive (expense)/income for the quarter	-	(11,786)	2,404	(9,382)
Interim dividend relating to 2011	-	-	(11,274)	(11,274)
At 30 September 2011	<u>155,951</u>	<u>(7,470)</u>	<u>55,655</u>	<u>204,136</u>

- 1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.**

For 3Q and 9 months ended 30 September 2012, there was no change in the issued and paid up share capital of the Company.

There was no option granted or shares issued pursuant to the Petra Foods' Share Option Scheme and Share Incentive Plan.

- 2. Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice.**

The figures have not been audited or reviewed.

- 3. Whether the figures have been audited or reviewed, the auditors' report (including qualifications or emphasis of matter).**

Not applicable.

- 4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.**

The Company and the Group have applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with those for the audited financial statements for the year ended 31 December 2011, except for the adoption of accounting standards (including their consequential amendments) and interpretations applicable for financial period beginning 1 January 2012. The adoption of the following new/revised accounting standards and interpretations does not have any material impact on the financial statements of the Group and of the Company:

Amendments to FRS 107
Amendments to FRS 12

Disclosures - Transfer of Financial Assets
Deferred Tax - Recovery of Underlying Assets

- 5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.**

Please refer to paragraph 4.

6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

	3Q ended 30 September		9 months ended 30 September	
	2012	2011	2012	2011
(i) Based on weighted average number of ordinary shares in issue - (US cents)	1.70	2.26	6.98	6.90
(ii) On a fully diluted basis - (US cents)	1.70	2.26	6.98	6.90

Notes

1. Basic earnings per share is computed based on 611,157,000 shares.
2. There are no potentially dilutive ordinary shares as at 30 September 2012 and 30 September 2011 respectively.

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:

- (a) current period reported on; and
- (b) immediately preceding financial year.

	Group		Company	
	30-Sep-12	31-Dec-11	30-Sep-12	31-Dec-11
Net asset value per ordinary share based on issued share capital - (US cents)	52.0	48.5	33.2	34.9

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:
- (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and
 - (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Key Figures for the Group (unaudited)

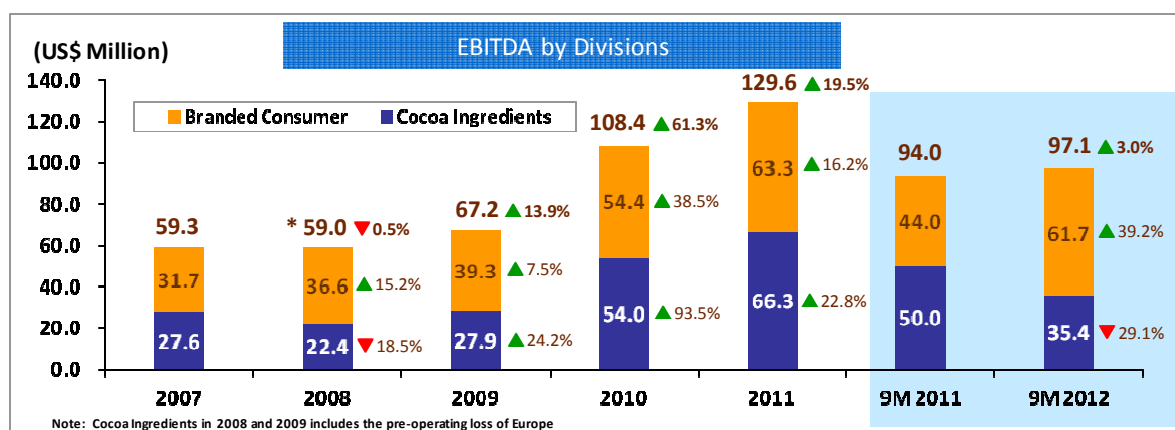
	3Q ended 30 September			9 months ended 30 September		
	2012	2011	%	2012	2011	%
	US\$'000	US\$'000		US\$'000	US\$'000	
Cocoa Ingredients	242,305	326,451	(25.8)	778,085	973,663	(20.1)
Branded Consumer	117,563	104,650	12.3	362,284	322,810	12.2
REVENUE	359,868	431,101	(16.5)	1,140,369	1,296,473	(12.0)
Cocoa Ingredients	6,664	15,793	(57.8)	35,391	49,937	(29.1)
Branded Consumer	22,048	15,217	44.9	61,667	44,301	39.2
EBITDA	28,712	31,010	(7.4)	97,058	94,238	3.0
Finance Costs	(7,932)	(6,964)	13.9	(21,645)	(21,049)	2.8
Profit before tax	14,556	18,173	(19.9)	56,961	55,326	3.0
Net profit attributable to shareholders	10,417	13,796	(24.5)	42,635	42,163	1.1

Key Indicators by Business Segments

	3Q ended 30 September			9 months ended 30 September		
	2012	2011	%	2012	2011	%
Branded Consumer						
Gross Profit Margin	35.2%	31.8%	3.4% pt	32.9%	30.7%	2.2% pt
Cocoa Ingredients						
Sales volume (MT)	60,990	66,230	(7.9)	187,930	199,694	(5.9)
Capacity utilization				84.1%	92.5%	(8.4% pt)
EBITDA/ metric ton (6-month moving average) in US\$				159	257	(38.1)

Review of the Group's 3Q 2012 and 9M 2012 Performance

Petra Foods Limited's strategy of operating in two of the key areas of the cocoa/chocolate value chain (ie. through our Cocoa Ingredients and Branded Consumer Divisions) provides a robust business model that has enabled the Group to consistently deliver growth over the years.



Note: * Before adjustments pertaining to the Hedge Re-designation charge, the Forex losses and the Fair Value Accounting Charge.

As the chart above illustrates, each year the Group's EBITDA has grown (with the exception of 2008 which reflected the 1st full year of Europe's pre-operating loss), sometimes at very impressive rates, with the main driver of growth coming from either the Cocoa Ingredients Division or the Branded Consumer Division or both. This diversification within the cocoa/chocolate value chain provides both financial synergy to maximize shareholder value and also a hedge against times of adverse market conditions in one of the divisions.

Through our Twin Engines, the Group achieved a combined EBITDA of US\$28.7 million for 3Q 2012 culminating in US\$97.1 million for 9M 2012, representing Year-on-Year ("Y-o-Y") growth of 3.0%. Although the EBITDA contribution from the Cocoa Ingredients Division was down Y-o-Y, this was more than offset by Branded Consumer's exceptionally strong performance throughout this period.

Key Financial Highlights of the Group

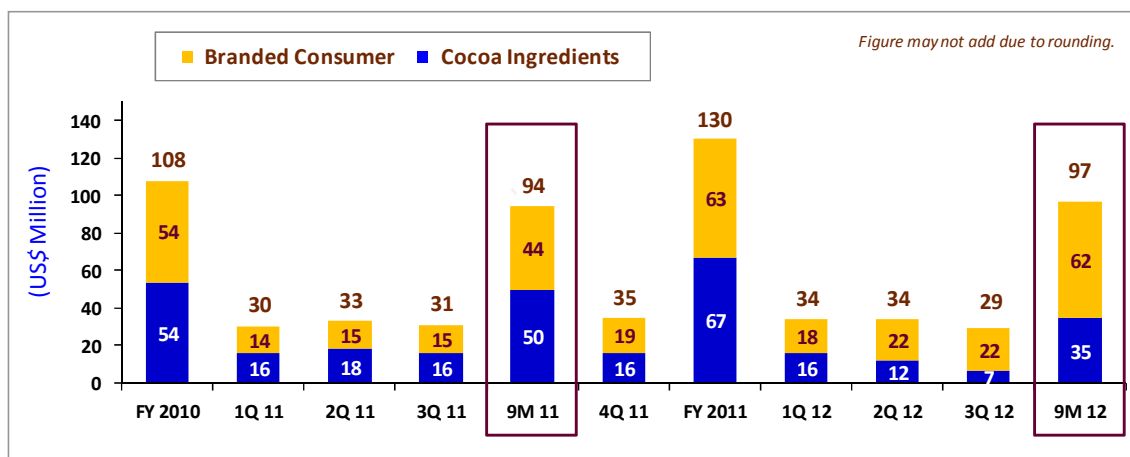
	3Q 2012 (US\$ Million)	3Q 2011 (US\$ Million)	%change Year on Year	9M 2012 (US\$ Million)	9M 2011 (US\$ Million)	%change Year on Year
Branded Consumer	117.6	104.7	12.3%	362.3	322.8	12.2%
- Indonesia	87.4	79.9	9.4%	273.2	236.3	15.6%
- The Regional Markets	30.2	24.8	21.9%	89.1	86.5	3.0%
Cocoa Ingredients	242.3	326.5	(25.8%)	778.1	973.7	(20.1%)
Total Revenue	359.9	431.1	(16.5%)	1,140.4	1,296.5	(12.0%)
Branded Consumer	22.0	15.2	44.9%	61.7	44.3	39.2%
Cocoa Ingredients	6.7	15.8	(57.8%)	35.4	49.9	(29.1%)
Total EBITDA	28.7	31.0	(7.4%)	97.1	94.2	3.0%

Figures may not add due to rounding.

For the period under review, the Branded Consumer Division achieved 3Q 2012 EBITDA growth of 44.9% and 9M 2012 EBITDA growth of 39.2%.

For our Cocoa Ingredients Division, it achieved EBITDA of US\$6.7 million in 3Q 2012 and US\$35.4 million in 9M 2012, despite the significant current industry headwinds.

The Group's EBITDA performance (Quarterly, 9-Month and Full Year)



Review of the Group's 3Q 2012 and 9M 2012 Financial Performance by Divisions

Branded Consumer Division

Key Financial Highlights

	3Q 2012 (US\$ Million)	3Q 2011 (US\$ Million)	%change Year on Year	9M 2012 (US\$ Million)	9M 2011 (US\$ Million)	%change Year on Year
Indonesia	87.4	79.9	9.4%	273.2	236.3	15.6%
The Regional Markets	30.2	24.8	21.9%	89.1	86.5	3.0%
Branded Consumer Revenue	117.6	104.7	12.3%	362.3	322.8	12.2%
Gross Profit Margin (%)	35.2%	31.8%	+ 3.4% pt	32.9%	30.7%	+ 2.2% pt
EBITDA	22.0	15.2	44.9%	61.7	44.3	39.2%

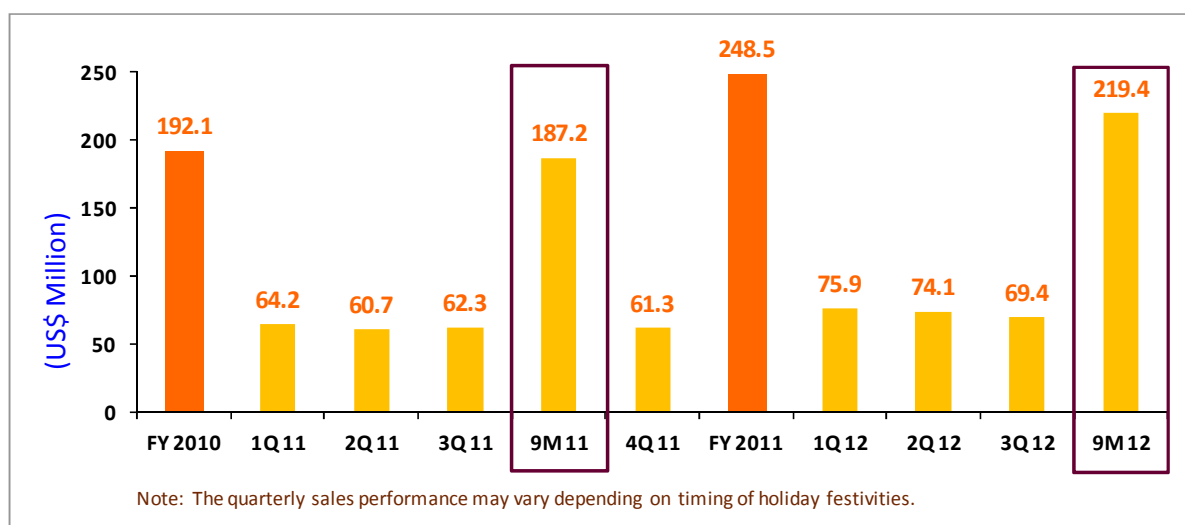
Figures may not add due to rounding.

The Branded Consumer Division produced another record quarter and 9-month performance. The Division generated continued strong financial performance in 3Q 2012 culminating in 9M 2012 revenue of US\$362.3 million (representing Y-o-Y growth of 12.2%) and EBITDA of US\$61.7 million (representing Y-o-Y growth of 39.2%), as illustrated in the table above.

The vibrant consumption in our regional markets together with our successful brand development programmes, strong gains from new products launched (50 new products in total) in the last 12 months and our expanded distribution resulted in our Own Brands sales growing by 11.4% Y-o-Y in 3Q 2012 and 17.2% Y-o-Y in 9M 2012.

However in local currency terms, the fundamental growth of our Own Brands was significantly stronger with 3Q 2012 local currency revenue growth of 22.4% and 9M 2012 growth of 24.2%. This is masked when translated into the Group's US Dollar reporting currency.

Branded Consumer Division's Own Brands Sales Performance (Quarterly, 9-Month and Full Year)

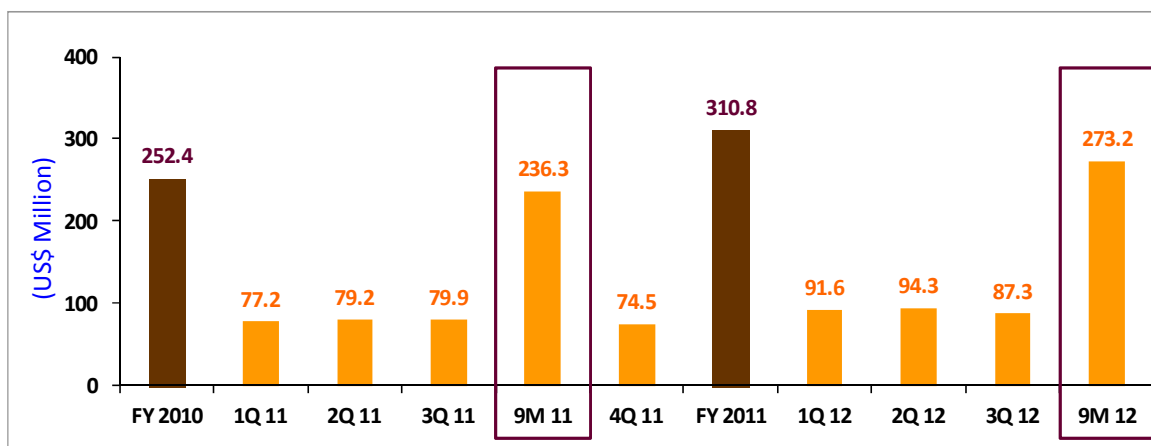


It should be highlighted that the apparent slower Y-o-Y revenue growth for the Regional markets in the 9M 2012 period is due to the lower Agency Brands sales as a result of the rationalization exercise undertaken by management in May 2011 to discontinue some of the less profitable Agency Brands in Singapore and Malaysia. For a more representative performance in the Regional markets, if prior year comparables were adjusted to exclude these discontinued Agency Brands, the underlying growth in the existing business would be shown to have been 24.4% in 9M 2012.

Performance by Markets

- Indonesia**

Indonesia's Revenue Performance (Quarterly, 9-Month and Full Year)



The key drivers of the strong revenue growth achieved by our business in Indonesia are as follows:

- **Own Brands** - Sales of Own Brands products achieved strong double digit revenue growth in 3Q 2012 mainly in the Premium segment. This strong performance can be attributed to our past and present investments in our brand development programmes, our innovation pipeline (especially in the Premium segment) and wider distribution coverage.
- **Agency Brands** - The strong sales growth achieved was driven mainly by organic growth achieved by existing agencies and contributions from new Agency Brands secured.

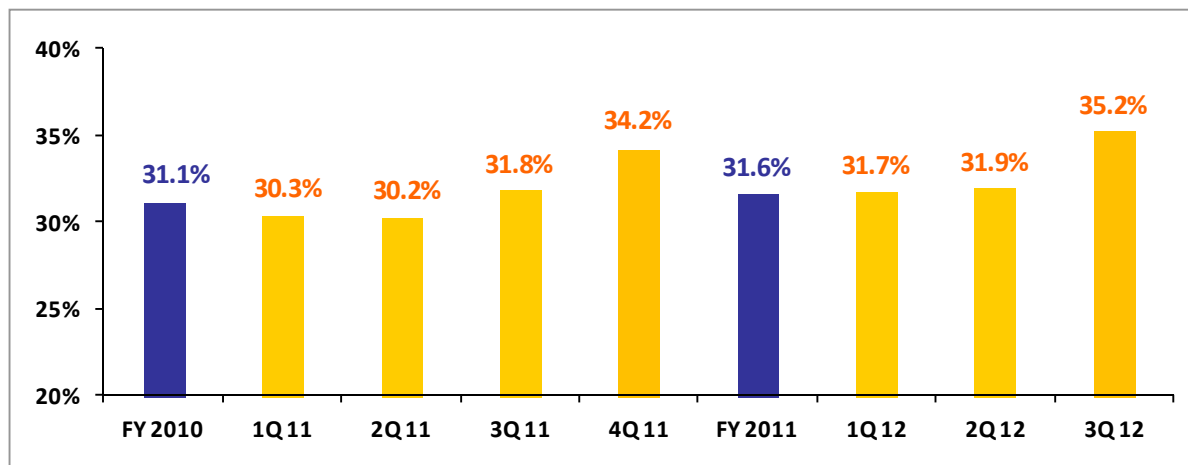
- Regional Markets of the Philippines, Malaysia and Singapore**

The performance of our Own Brands portfolio in the Philippines was similarly impressive with strong double digit revenue growth achieved. In fact, our Own Brands in the Philippines has achieved significant gain in market share since our acquisition of the business in 2006. This can be attributed to the aggressive new product launches supported by higher levels of investment in brand development programmes and the expansion of our distribution coverage.

However, the strong Own Brands sales achieved in the regional markets were offset by lower Agency Brands sales as a result of the rationalization exercise undertaken by management in May 2011 to discontinue some of the less profitable Agency Brands, resulting in the 3.0% revenue growth in the Regional markets. If the prior year comparables were adjusted for the effect of this rationalization exercise, and to make a Y-o-Y comparison more meaningful, the Regional Markets' revenue in 9M 2012 increased by 24.4%.

Branded Consumer Division's Gross Profit Margin

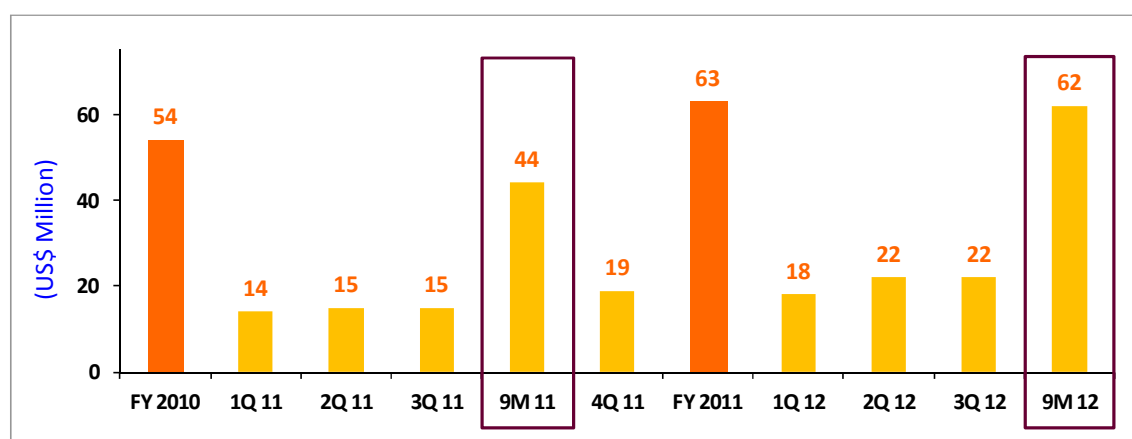
Gross Profit Margin Trend (Quarterly and Full Year)



The Branded Consumer Division's 3Q 2012 Gross Profit Margin of 35.2% (higher Y-o-Y by 3.4% point) reflected the higher proportion of Premium products in the sales mix and the benefit of raw materials locked in at favourable costs. The Division's strategy to tackle higher input costs includes pricing adjustments, launch of higher margined new products, product reformulation/right sizing and cost containment initiatives. In addition, the strategy of buying forward its main raw material requirements in a timely manner served to lock-in favourable forward costs to a major extent thus providing greater cost visibility.

The other contributing factor to the margin improvement was the benefit derived from the discontinuation of the less profitable Agency Brands.

Branded Consumer Division's EBITDA Performance (Quarterly, 9-Month and Full Year)



Cocoa Ingredients Division

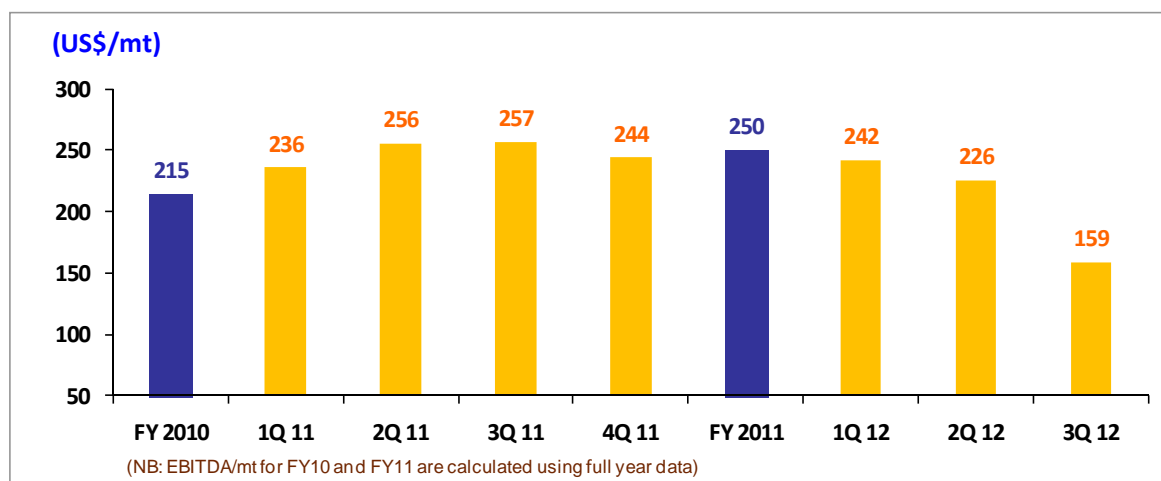
Key Financial Highlights

	3Q 2012 (US\$ Million)	3Q 2011 (US\$ Million)	%change Year on Year	9M 2012 (US\$ Million)	9M 2011 (US\$ Million)	%change Year on Year
Revenue	242.3	326.5	(25.8%)	778.1	973.7	(20.1%)
EBITDA	6.7	15.8	(57.8%)	35.4	49.9	(29.1%)
EBITDA/mt (6 months moving average) in US\$	159	257	(38.1%)	159	257	(38.1%)
Sales volume (mt)	60,990	66,230	(7.9%)	187,930	199,694	(5.9%)

As previously noted in the 1Q and 2Q 2012 announcements, although the Cocoa Ingredients Division started the year on a positive note, the global cocoa ingredients industry and market is facing significant headwinds in the form of margin compression, especially in the generic segment, as a result of an excess capacity/supply situation at a time of weaker chocolate consumption globally.

Resulting from this, the Cocoa Ingredients Division's 3Q 2012 EBITDA of US\$6.7 million was lower Y-o-Y by 57.8% and the 9M 2012 EBITDA of US\$35.4 million was lower Y-o-Y by 29.1%.

Cocoa Ingredients Division's EBITDA/mt of Sales Volume (6-month moving average)



To mitigate the negative impact of these industry headwinds, we have focused on: (1) driving demand for higher margined customized ingredients; (2) strategically reducing production throughput and sales to the price sensitive and lower margined segments and less strategic markets (eg. Eastern Europe); (3) improving cost efficiencies especially through direct bean sourcing; and (4) limiting capital expenditure to only the most critical and immediately income generating. Whilst the overall result is down on previous periods, we believe that without these timely initiatives, the results would have been lower.

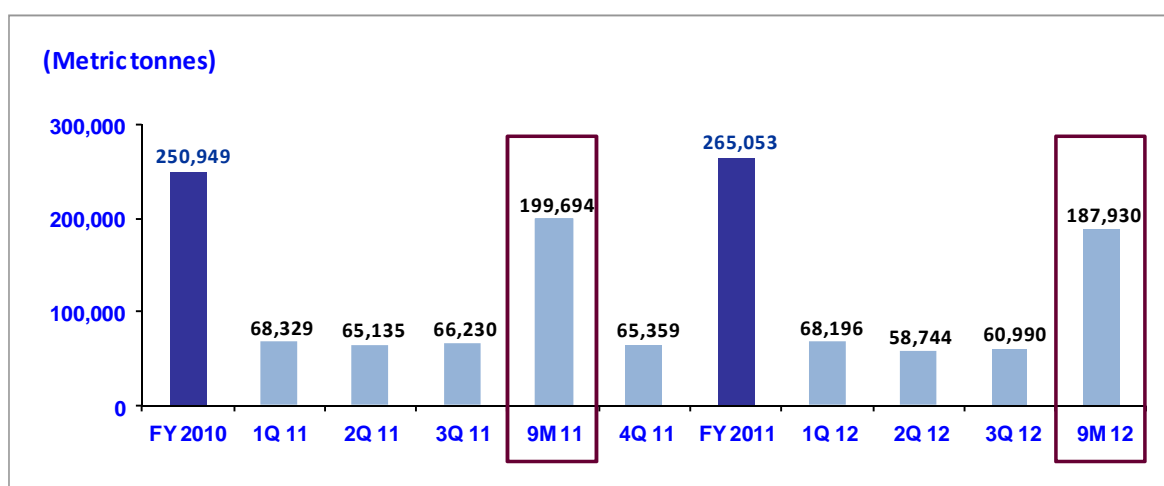
To elaborate more on our direct bean sourcing initiatives, as a cocoa ingredients supplier fulfilling our sales contracts, we will either a) enter into forward purchase contracts for physical cocoa beans with our panel of international traders or b) buy physical beans ourselves through a direct bean sourcing initiative. Over the last 2 years, the latter has gained significant importance as part of our overall Cocoa Ingredients business model and we have increased our direct bean sourcing initiatives in the origin countries.

The benefits of our direct bean sourcing strategy (in Indonesia, Brazil and Ivory Coast, and in conjunction with our SEEDS programme) are as follows:

1. Minimize supply risk for our Cocoa Ingredients Division;
2. Allows us to secure higher quality beans which translates to higher yields achieved; and
3. Drive cost benefits from our global supply chain.

The effect of our direct bean sourcing strategy is, however, a higher value of cocoa beans inventory reflected in the Group's Balance Sheet together with a commensurate increase in borrowings. However we believe that the resultant higher interest charge is more than offset by higher profitability from the above benefits.

Cocoa Ingredients Division's Sales Volume (Quarterly, 9-Month and Full Year)



Finance Cost

Finance cost for 3Q12 and 9M 2012 were higher by US\$1.0 million and US\$0.6 million Y-o-Y respectively as a result of the higher borrowing level to fund the Group's higher inventories. Please refer to "Note 1 - Inventories" on Page 7 for detailed explanation on inventories.

Review of Financial Position and Cash Flow

Balance Sheet as at	30-Sep-12	31-Dec-11	Change
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Current assets	805,791	715,423	90,368
Non current assets	356,421	331,822	24,599
Total Assets	1,162,212	1,047,245	114,967
Working capital	183,719	79,589	104,130
Net Borrowings	633,247	502,048	131,199
Shareholders' Equity	317,780	296,582	21,198

Note:

- 1 Working capital is computed as current assets less current liabilities and long term trade finance used to fund cocoa inventories (see Note 1(b)(i) Note 5).
- 2 Total Borrowings less cash and cash equivalents.

Shareholders' equity increased by US\$47.0 million and after payment of the 2011 final and 2012 interim dividends of US\$25.8 million was still higher by US\$21.2 million due to:

1. 9M 2012 net profit achieved; and
2. Lower negative cash flow hedge reserve (see Para 1(b)(i) Note 6); but
3. Also reflecting the impact of the weaker Euro and Rupiah on its foreign currency reserve (see Para 1(b)(i)).

Total assets were also higher by US\$115.0 million mainly due to:

1. The US\$90.8 million increase in inventories as the Cocoa Ingredients Division increased its direct sourcing activities for cocoa beans in key origin locations to minimize supply risk, achieve cost savings, and secure higher quality beans (see Para 1(b)(i) Note 1 and Page 23); and
2. Capital expenditure of US\$44.0 million on those areas that were the most critical and immediately income generating (see Para 1(b)(i) Note 4).

The increase was funded through a combination of operating cash flow (before working capital changes) of US\$97.8 million, MTNs, term loan and long term trade finance (see Para 1(c)).

As a result, the Group's net debt to equity ratio increased from 1.69 times as of December 2011 to 1.99 times as at September 2012 and the adjusted net debt to equity ratio from 0.48 times to 0.61 times.

Financial Strategy

In light of the uncertainties in the global financial environment, the Group has taken further measures (as part of its on-going programme) to manage its liquidity and credit financing risks by building financial flexibility and further extending the Group's debt maturity profile to match its financing and investment needs.

During 9M 2012, the Group raised additional long term trade finance, term loans and MTN totaling US\$203.2 million. The proceeds were used partly to fund its increased investment in locally sourced cocoa inventories but also to refinance its existing MTN and term loans repayment. As a result, we have reduced the proportion of current debt to the Group's total debt from 58% to 46% which significantly reduces our refinancing risk.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

The Group's results for 3Q and 9M 2012 are in line with the commentaries made in Paragraph 10 of the Group's 2Q and 1st Half 2012 Unaudited Financial Statement and Dividend Announcement in August 2012.

10. A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

It is expected that the global environment for the rest of 2012 and into 2013 will remain challenging with continued uncertainty over the Eurozone debt situation; the fragile global economic environment (especially in Europe and the US); and the contrasting global chocolate consumption with the developed markets generally experiencing weak demand while the developing markets continue to generate solid consumption.

Despite these uncertainties, the performance of our Branded Consumer Division in 2012 is expected to remain strong, essentially a continuation of the 9M 2012 growth momentum. With the vibrant consumption environment in our regional markets supported by the strong regional economies and fast growing middle income classes, we will continue to capitalize on this strong consumption trend by further extending the market reach of our products. This will be achieved through our brand building initiatives to drive our core portfolio of brands and through new products offerings to our consumers, including diversifying into new product categories. In tandem with our Brand Development initiatives, we will also be further broadening our distribution network to continue driving the growth of our business.

In addition to the economic backdrop described above, the global cocoa ingredients industry is facing additional significant headwinds resulting the recent build up in excess capacity within the industry. As a result, we expect the global cocoa ingredients suppliers to experience erosion in their profit margins for the foreseeable future and the Group will be no exception. The financial performance of our Cocoa Ingredients Division in 2012 is, therefore, expected to be significantly lower than that achieved in 2011. These headwinds and their impact on profitability is expected to continue into 2013.

Despite another year of record performance by Branded Consumer, this is unlikely to offset Cocoa Ingredients' significantly lower 2012 performance. As a result, the Group's FY 2012 net profit is likely to be lower than last year's.

However, we have built a robust business model with two complementary core businesses, and are well-prepared to face challenges ahead.

Tax recoverable

The Group's tax recoverable relates to installment payments amounting of IDR 71.9 billion (approximately US\$7.4 million) by one of the Indonesian subsidiaries to its local tax authority.

In FY 2009, Indonesia's Director General of Taxation (DGT) imposed an additional tax assessment amounting to IDR 71.9 billion (approximately US\$7.4 million) on PT General Food Industries (GFI), a wholly owned Indonesian subsidiary of Petra Foods Limited (PFL), pertaining to the issue of transfer pricing.

GFI contested this additional tax assessment on the grounds that the transfer pricing between GFI and PFL is always conducted at arm's length based on the methods prescribed in the OECD Transfer Pricing Guidelines. Accordingly, GFI filed an appeal with the Indonesian Tax Court (Tax Court) against this additional assessment and, whilst it has paid the additional tax assessment, has not made any provision in its accounts with respect to this additional tax liability but rather recorded this as a recoverable amount.

The court proceedings ended in September 2010 and on 17 October 2012, the Court passed a judgment in favour of the Company. The DGT has up to 3 months to file an appeal against the judgment.

11. Dividend**a. Current Financial Period Reported On**

Any dividend declared for the current financial period reported on? **No.**

b. Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the preceding financial period reported on? **No**

c. Date payable

Not applicable.

d. Books closure date

Not Applicable.

12. If no dividend has been declared/recommended, a statement to that effect.

Not applicable.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company has obtained a general mandate ("Shareholders' Mandate") from its shareholders for the Group's IPTs with the following interested persons. The Shareholders' mandate was approved at the Annual General Meeting ("AGM") of the Company held on 26 April 2012 and will be effective until the next AGM. The aggregate value of transactions conducted pursuant to the general mandate is as follows:

	¹ Aggregate value of all transactions conducted under a shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual	
	3Q 2012	9M 2012
	<u>US\$'000</u>	<u>US\$'000</u>
PT Freyabadi Indotama		
- Sales of goods	3,466	10,937
- Purchase of products	4,719	15,263
	8,185	26,200
PT Tri Keeson Utama		
- Sales of goods	2,810	5,356
PT Fajar Mataram Sedayu		
- Sales of goods	200	719
- Purchase of goods	167	472
	367	1,191
PT Sederhana Djaja		
- Lease of properties	10	48
	11,372	32,795

Note: ¹ Aggregate value of all interested person transactions include transactions less than S\$100,000.

14. Negative confirmation pursuant to Rule 705(5)

On behalf of the Board, we, directors of the Company, Mr Chuang Tiong Choon and Mr Chuang Tiong Kie, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial results of the Group for the 3rd Quarter and 9 months ended 30 September 2012 to be false or misleading.

15. Segmental revenue and results

	Cocoa Ingredients	Branded Consumer	Total
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Period ended 30 September 2012			
Sales:			
- Total segment sales	806,144	362,284	1,168,428
- Inter-segment sales	(28,059)	-	(28,059)
Sales to external parties	<u>778,085</u>	<u>362,284</u>	<u>1,140,369</u>
 EBITDA	 35,391	 61,667	 97,058
 Finance costs			(21,645)
Share of profit of associated companies			155
Income tax expense			(14,429)
 Assets and liabilities			
Segment assets	888,319	232,926	1,121,245
Associated companies and joint venture			3,453
Unallocated assets			<u>37,514</u>
Consolidated total assets			<u>1,162,212</u>
 Segment liabilities	 104,166	 73,733	 177,899
Unallocated liabilities			<u>666,276</u>
Consolidated total liabilities			<u>844,175</u>
 Other segment information			
Depreciation, amortization and impairment	13,667	5,417	19,084
Capital expenditure	31,627	12,372	43,999
 Sales of Branded Consumer is analyzed as:			
- Own Brands		219,413	
- Agency Brands		<u>142,871</u>	
Total		<u>362,284</u>	

Segmental revenue and results continued

	Cocoa Ingredients	Branded Consumer	Total
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Period ended 30 September 2011			
Sales:			
- Total segment sales	996,417	322,810	1,319,227
- Inter-segment sales	<u>(22,754)</u>	<u>-</u>	<u>(22,754)</u>
Sales to external parties	<u>973,663</u>	<u>322,810</u>	<u>1,296,473</u>
 EBITDA	 49,937	 44,301	 94,238
 Finance costs			 (21,049)
Share of profit of associated companies			245
Income tax expense			(13,112)
 Assets and liabilities			
Segment assets	821,705	211,932	1,033,637
Associated companies			3,359
Unallocated assets			<u>17,482</u>
Consolidated total assets			<u>1,054,478</u>
 Segment liabilities	 107,875	 67,383	 175,258
Unallocated liabilities			<u>576,995</u>
Consolidated total liabilities			<u>752,253</u>
 Other segment information			
Depreciation and amortization	12,804	5,553	18,357
Capital expenditure	32,569	8,599	41,168
 Sales of Branded Consumer is analyzed as:			
- Own Brands		187,224	
- Agency Brands		<u>135,586</u>	
Total		<u>322,810</u>	

Geographical segments

For period ended 30 September	Revenue		Capital Expenditure	
	2012	2011	2012	2011
	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>	<u>US\$'000</u>
Indonesia	334,491	298,602	17,210	15,973
Singapore	58,801	50,879	577	1,660
Philippines	51,807	60,676	551	224
Thailand	21,408	21,517	131	62
Malaysia	62,013	62,397	16,520	7,887
Japan	46,905	52,753	-	-
China	34,990	32,745	-	-
Middle East	30,212	35,880	-	-
Other countries in Asia	30,270	31,328	-	-
Africa	13,221	20,123	-	-
Europe	275,431	413,885	8,465	14,194
North America	46,463	60,145	22	21
South America	110,381	127,084	523	1,147
Australia	23,976	28,459	-	-
	1,140,369	1,296,473	43,999	41,168

BY ORDER OF THE BOARD
Lian Kim Seng/Evelyn Chuang
Secretaries

8 November 2012