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FOR IMMEDIATE RELEASE

The initial public offering of the shares of Petra Foods Limited was sponsored by ABN AMRO Rothschild.

Petra Foods reports 56.4% increase in FY2004 net profit to US\$18.4m

- *Both Cocoa Ingredients and Branded Consumer businesses record double digit growth in revenue and EBITDA*
- *Directors recommending final dividend of US 0.56 cents*

Financial Highlights	12 months ended 31 December		
	2004	2003	% Change
Revenue (US\$)	383.9	321.8	+19.3
Profit Before Tax (US\$)	23.6	16.6	+42.0
Net Profit (US\$)	18.4	11.8	+56.4

SINGAPORE – [24 February 2005] – **Petra Foods Limited** (“Petra Foods” or the “Group”), one of the world’s major manufacturers and suppliers of cocoa ingredients and branded consumer confectionary products, today reported a robust set of results for the full year ended 31 December 2004, it’s first results since its listing in November last year.

Group net profit rose 56.4% to US\$18.4 million on the back of a 19.3% increase in turnover to US\$ 383.9 million. EBITDA grew 26.7% to US\$39.9m from US\$31.5 million previously.

During the period under review, both its **Cocoa Ingredients Division** and **Branded Consumer Division** recorded double-digit growth in revenue and EBITDA as the Group adopted a well-managed expansion plan.

“We are very pleased with this encouraging set of results which reflect the success of the strategy outlined at the time of our IPO. In the period under review, we focused our efforts on increasing our production capacity and geographical reach as well as broadening the depth and breadth of our product offerings and customer relationships. The board’s recommended dividend also reflects our strong cashflows and our commitment to paying dividends to the benefit of our shareholders” said Mr. John Chuang, Chief Executive of Petra Foods.

Based on the weighted average number of ordinary shares in issue during the financial year, earnings per share rose from US 3.0 cents to US 5.3 cents, while net asset value per ordinary share increased from US 21.7 cents as at 31 December 2003 to US 25.5 cents.

The Directors have recommended a final tax exempt dividend of US 0.56 cents per share.

Growth in Cocoa Ingredients and Branded Consumer Divisions

The **Cocoa Ingredients Division** recorded a 16.3% growth in revenue to US\$266.3 million as the Group generated higher sales volume from its customers in the international food and beverage industry. This was made possible by the Group’s expanded processing capacity and continued progress on maximizing the strength of our customer relationships.

Boosted by a buoyant consumption growth in Indonesia, new product launches and new packaging initiatives supported by advertising and promotion campaigns, sales from the **Branded Consumer Division** soared 26.6% to US\$117.6 million, while gross profit margins climbed 2.6% points to 33.3%. The Group continues to leverage on its strong brand profile and its wide, established distribution network in Indonesia to propel the growth for this Division.

Capacity expansion and high utilization brought about significant economies of scale. Combined with increased sales volume from higher value products, EBITDA improved 26.7% to US\$39.9 million. The Cocoa Ingredients and Branded Consumer Divisions contributed 55.1% and 44.9% respectively to EBITDA. The Group enjoyed 42.0% growth in profit before tax to US\$23.6 million.

Prospects

Going forward, the Group continues to see strong growth momentum for both its Cocoa Ingredients and Branded Consumer Divisions.

The Group believes that there is potential to further enhance its global position within the cocoa ingredients market due to the trend of outsourcing by global manufacturers. On the Branded Consumer side, continued strong growth in Indonesia is expected to be boosted by continued progress in other Asian markets.

“Increasingly, on a global scale many major manufacturers in the world are outsourcing cocoa ingredients processing to players who can offer them customized and specialized services and support at lower costs. We are glad to have identified this trend at an early stage and we are clearly reaping the rewards as we expand our processing capacity to meet the increased demand,” said Mr. Chuang.

For its Branded Consumer Division, Petra Foods will continue to leverage on its existing strong market position for chocolate confectionery products in Indonesia and further grow its non-Indonesian businesses, principally in Asia.

Mr. Chuang added, “The consumption growth of chocolate confectionery products in Asia is ranked one of the highest in the world. As a dominant player in Indonesia with strong domestic brands and an established distribution network, we are confident of generating strong earnings from this market. Additionally, our continued progress in the rest of Asia will also propel the Branded Consumer Division forward.”

Statement by ABN AMRO Rothschild, the issue manager and the sponsor of the initial public offering of the shares of Petra Foods Limited (“the Company”):-

ABN AMRO Rothschild (being the unincorporated equity capital markets joint venture between ABN AMRO Bank N.V., Singapore branch, and N.M. Rothschild & Sons (Singapore) Limited, each trading as ABN AMRO Rothschild) acted as the Global Co-ordinator, Book runner and Lead Manager in respect of the initial public offering of ordinary shares of \$0.10 each in the capital of the Company which was completed on 5 November 2004.

This announcement has been prepared and released by the Company. ABN AMRO Rothschild is not required to and has not been involved in the preparation or release of this announcement and has not verified the accuracy, completeness or adequacy of the information contained herein. Accordingly, no representation, warranty, covenant or recommendation, express or implied, is made by ABN AMRO Rothschild or any of its affiliates (including any subsidiaries and/ or holding companies thereof), branches, joint venture partners or any of its or their directors, officers, employees, agents or representatives as to the accuracy, completeness or adequacy of the information contained in this announcement, and nothing contained in this announcement is, or shall be relied upon as, a promise, representation, covenant or recommendation by ABN AMRO Rothschild or any of its affiliates (including any subsidiaries and/ or holding companies thereof), branches, joint venture partners or any of its or their directors, officers, employees, agents or representatives. ABN AMRO Rothschild does not accept any responsibility for, and disclaims any liability with respect to, the accuracy, completeness or adequacy of the information contained in this announcement or incorporated by reference herein.

ABOUT PETRA FOODS LIMITED

Listed on the SGX-ST since 5 November 2004, Petra Food Limited and its subsidiaries (“the Group”) is one of the world’s major manufacturers and suppliers for cocoa ingredients, namely cocoa powder, cocoa butter and cocoa liquor. The Group also manufactures and/or distributes branded consumer products, primarily chocolate confectionery products, for which it is the market leader in Indonesia.

The Group has two business divisions, ***Cocoa Ingredients*** and ***Branded Consumer***.

Cocoa Ingredients Division

The Group manufactures and sells cocoa ingredients, under the “Delfi” brand, to over 30 countries worldwide. Its major customers are international food and beverage companies such as Nestlé, Cadbury, the Mars Group, Arnott’s, A.B. Foods, Barry Callebaut and the Meiji Group.

Branded Consumer Division

The Group manufactures and/or distributes branded consumer products that are sold in over 17 countries including Indonesia, Singapore, Malaysia, Hong Kong, Australia, Thailand, the Philippines and China. Petra Foods has an established portfolio of chocolate confectionery brands which are household names in Indonesia and include eight master brands and 19 key sub brands and has over 300 stock keeping units. Its flagship brands in Indonesia include “SilverQueen” and “Ceres” that were introduced in the 1950s and “Delfi” in the 1980s. In addition, the Group also distributes a well-known portfolio of third party brands in Indonesia, Singapore and Malaysia.

Headquartered in Singapore, Petra Foods has six cocoa processing facilities (located in Indonesia, Malaysia, the Philippines, Thailand, Brazil and Mexico), two chocolate confectionery production facilities (located in Indonesia and Malaysia) and a total staff strength of over 3,500.

Petra Foods was awarded the top spot in the annual Singapore Enterprise 50 Award in 2003. The Group was recognised as the "Best Newly Listed Singapore Company in 2004" in Asiamoney's Best Managed Companies Poll 2004.

For more information about Petra Foods, please visit www.petrafoods.com.

Issued on behalf of Petra Foods Limited

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