



PETRA FOODS
LIMITED

(Registration no. 198403096C)

Third Quarter and YTD September 2004

Financial Results

(Unaudited)



Important note on forward-looking statements

The presentation herein may contain forward looking statements by the management of Petra Foods Limited (“Petra”), that pertain to expectations for financial performance of future periods vs past periods.

Forward-looking statements involve certain risks and uncertainties because they relate to future events. Actual results may vary materially from those targeted, expected or projected due to several factors. Such factors are, among others, general economic conditions, foreign exchange fluctuations, competitive product and pricing pressures as well as changes in tax regimes and regulatory developments. Such statements are not and should not be construed as representations as to future performance of Petra. Therefore, the actual performance of Petra may differ significantly from expressions provided herein.

Outline

- Group financial highlights
 - 3rd quarter 2004
 - 9 months ended September 2004
- Group performance review
- Performance by divisions
 - Branded Consumer
 - Cocoa Ingredients
- Ivory Coast Concerns

Group Financial Highlights

- 3rd Quarter 2004

In US\$'000	2004 Q3	2003 Q3	(%) Increase/(Decrease)
Turnover	100,409	83,300	↑ 20.5%
EBITDA	10,133	7,205	↑ 40.6%
Profit After Tax and Minority Interest (PATMI)	4,676	1,795	↑ 160.5%
EPS (Fully-diluted)	1.2 US cents	0.5 US cents	↑ 140%

Q3 2004 : Solid Performance

Group Financial Highlights

- 9 months ended 30 September 2004

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In US\$'000	YTD 2004	YTD 2003	(%) Increase/(Decrease)
Turnover	284,133	230,781	↑ 23.1%
EBITDA	29,779	22,345	↑ 33.3%
Profit After Tax and Minority Interest (PATMI)	13,657	8,050	↑ 69.7%
EPS (Fully-diluted)	3.4 US cents	2.1 US cents	↑ 61.9%
Annualised ROE (%)	25.6%	18.4%	↑ 39.1%
Adjusted Net Debt/Equity [*] _{**}	0.89	0.84	N.M.

* Adjusted Net Debt / Equity = (Net Debt – Trade Finance)/Equity

** Does not include proceeds from the IPO

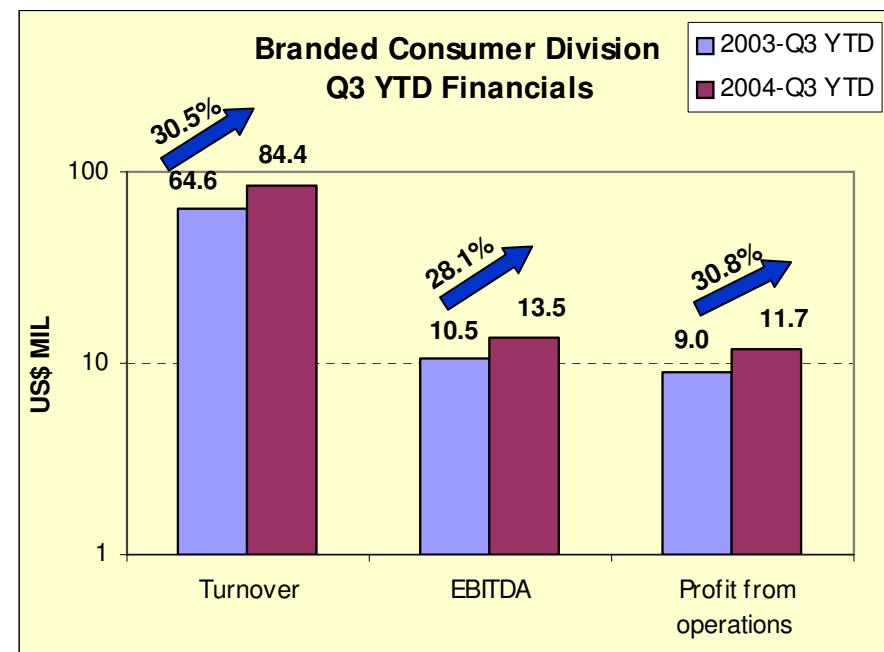
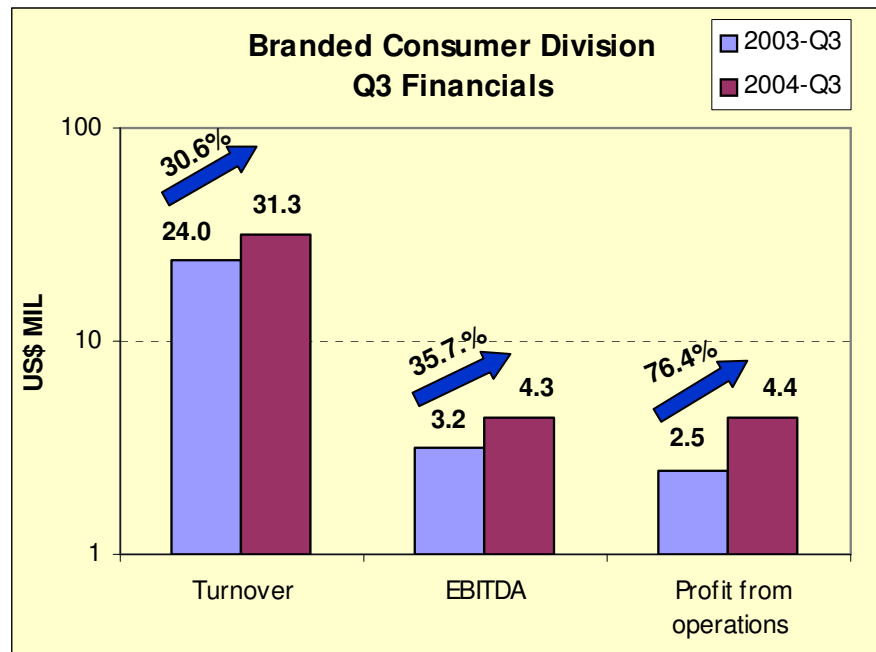
On track to achieve FY 2004 target

Group Performance Review

- 2004 Q3 Group revenue and PATMI grew by 20.5% and 160.5% respectively;
 - driven by strong profit contribution from our two business divisions;
 - demand led expansion of our manufacturing capacities that led to increased penetration in new and developing markets;
 - increased market penetration in the growing Indonesia market and unusually strong gross margin performance in the Consumer division; and
 - lower interest cost.
- Annualized ROE was 25.6% for the first 9 months of 2004.
- Adjusted net debt to equity increased marginally from 0.84 times to 0.89 times despite additional long term financing arising from new investments in Latin America and Malaysia.
- Healthy operating cashflow achieved for the first 9 months of 2004; net operating cashflow increased by 74.2% or US\$16.2 million, from US\$9.3 million in the corresponding period in 2003.

Both business divisions continued to execute their strategies relentlessly, yielding profitable and sustainable growth

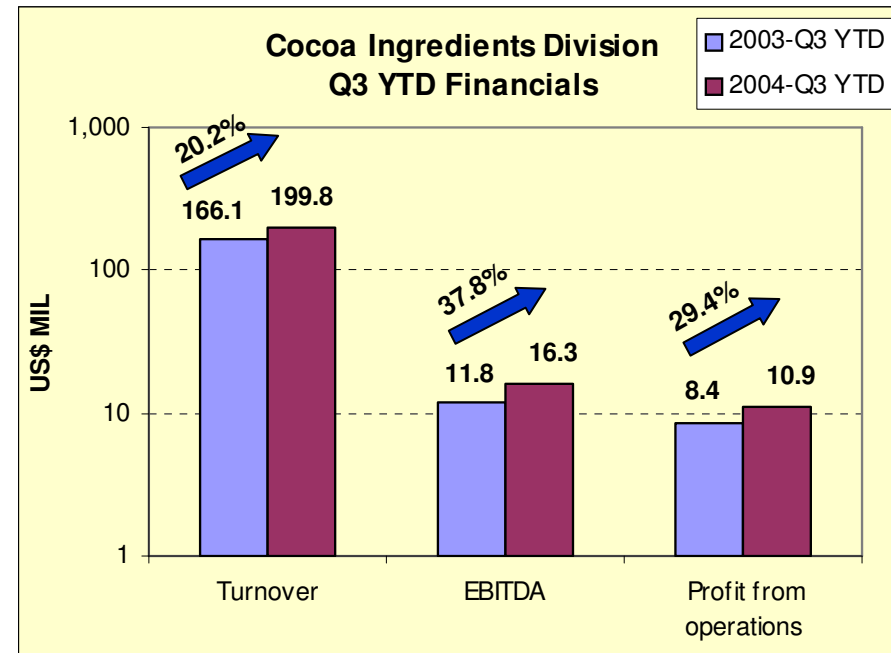
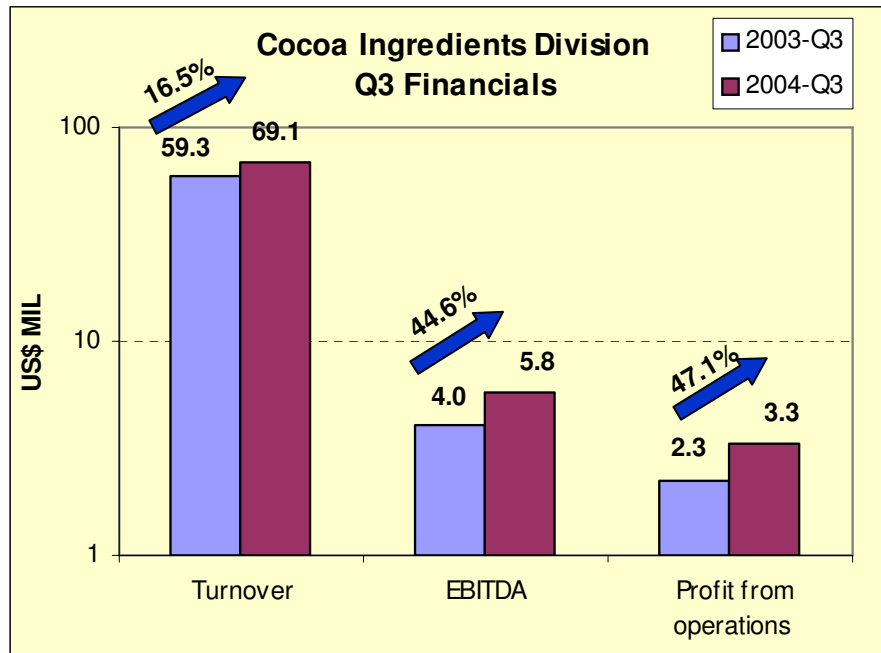
Performance by Divisions - Branded Consumer



- 2004 Q3 revenue grew 30.6% over Q3 last year, while profit from operations almost doubled from US\$2.5 million to US\$4.4 million over the same period.
- Strong performance stemmed from effective marketing and brand-building efforts, and continued drive to broaden and deepen our distribution network.
- Current Q3 gross margin improved to an unusually strong 34.7% from 30.0% during the corresponding period in 2003, benefiting from increasing economies of scales and favorable product mix.

Performance by Divisions

- Cocoa Ingredients



- Current Q3 EBITDA grew 44.6% as compared to 2003 Q3, driven by an increase in our sales volume, increase in capacity utilization and better profitability per metric ton of sales.
- Q3 profit from operations increased by 47.1%, contributed by higher EBITDA, lower interest cost and increasing economies of scale.
- 6-month average EBITDA per metric ton of sales improved from US\$192 (2003 Q2 & Q3) to US\$197 (2004 Q2 & Q3).

Bean supply risk well-mitigated despite Ivory Coast Unrest

- Recent unrest in Ivory Coast generated worldwide concerns on the disruption and availability of bean supply in the market.
- Why is our supply and price risk well-mitigated?
 - We use beans from different countries of origin such as Indonesia, Malaysia, Ghana, Cameroon, Nigeria and Ivory Coast.
 - We procure beans from international bean traders who are reputable and reliable partners, who source their cocoa beans from producer countries across the world.
 - We enter into bean buying contracts with our bean suppliers to secure our future requirements.
 - Our technological and process know-how allows us to blend beans from different origin to produce any specific type of cocoa powder, i.e. we can substitute Ivorian beans with other types of beans in the event of a severe supply disruption in the country.
 - We hedge our cocoa ingredients contracts using both physical and futures contracts; price increases in beans are normally passed through to our customers; we do not take speculative positions.
 - Branded Consumer division, in line with best practices of major international confectionery companies, regularly enters into purchase contracts for key raw materials such as cocoa ingredients, to lock-in price and volume requirements.
- Recent crisis in 2002 as a historical precedent showed that beans continued to flow despite the civil war and there was no major disruption to the bean supply coming out of Ivory Coast.
- We believe cocoa beans from Ivory Coast will continue to flow out to the international markets due to:
 - The importance of cocoa as a vital source of foreign exchange income for the country, and
 - Cocoa farming in the Ivory Coast is fragmented with many plantations owned by individual farmers whose incomes depend on exports to international markets.

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

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, Bookrunner 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.