

**FOR IMMEDIATE RELEASE**

## **Petra Foods successfully completes €120 million loan syndication for European cocoa ingredients business**

- *Funds will be used mainly for refinancing of existing loans and to finance working capital needs*

**SINGAPORE – 24 December 2009 - 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 announced that its European subsidiary, **Delfi Cocoa (Europe) BV** has successfully raised €120 million (approximately S\$242 million) in the syndication market through a series of Multicurrency Revolving Facilities (the “Facilities”) from a consortium of six international banks in Europe on 23 December 2009.

The syndication of Facilities was coordinated by Fortis Bank (Nederland) N.V. which was well received by the European banking community. The transaction was oversubscribed and had been upsized from the original €100 - €110 million range.

The Facilities will be used to partly refinance the Company’s existing working capital loans and to finance the expected increase of working capital needs as the Group’s European business grows.

Commenting on the completion of the Facilities, Mr. Chin Koon Yew, Chief Financial Officer of Petra Foods said, “We are very pleased with the successful completion of this financing agreement especially in a very challenging time for international debt markets. This is testimony of Petra Foods’ robust fundamentals, particularly in the prospects of its cocoa ingredients business in Europe. The resounding response for the Facilities was received not only from our existing financial partners but also from new partners in the European financial community.”

The Group's state-of-the-art cocoa ingredients processing facility in Hamburg commenced commercial production in May 2009, and ramped up production capacity in the third quarter. Already, it has received quality accreditations from some major customers and is working to secure additional customer approvals. The ISO 22000 certification obtained by the Hamburg plant earlier in 2009 played a major part in the achievement of these customer accreditations.

To date, Petra Foods has demonstrated strong growth momentum in both its Branded Consumer and its Core Cocoa Ingredients Divisions (Asia and Latin America). In the past nine months, its Branded Consumer Division has secured new agencies, launched new products and expanded its reach in its regional markets. Its Core Cocoa Ingredients Division also registered strong growth, driven by the opening of new markets and strong demand from global customers.

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## **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 premium 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 include 10 master brands and 20 key sub brands and manufactures 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 seven cocoa processing facilities (located in Indonesia, Malaysia, the Philippines, Thailand, Brazil, Mexico and Germany), one cocoa

butter facility (located in France), two chocolate confectionery production facilities (located in Indonesia and the Philippines) and a total staff strength of over 4,000.

Petra Foods was awarded the top spot in the annual Singapore Enterprise 50 Award in 2003. In addition, it was recognised as the "Best Newly Listed Singapore Company in 2004" in AsiaMoney's Best Managed Companies Poll 2004. Petra Foods was named the "Enterprise of the Year 2004" by the 20<sup>th</sup> Singapore Business Awards on 30 March 2005 and was named one of "Singapore's 15 Most Valuable Brands" in November 2005 by IE Singapore.

The Group is also a 2-time winner at the Singapore Corporate Awards, bagging a Silver award for its inaugural annual report in the "Best Annual Report/Newly Listed Company" category in 2006. More recently in April 2009, Petra Foods clinched a Gold award in the "Best Annual Report/ Companies with \$300 million to less than \$1 billion in market capitalisation" category.

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***Issued on behalf of Petra Foods Limited***

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