PETRA FOODS
LIMITED
(Registration no. 198403096C)

2nd Quarter & 1st Half 2011 Financial Results

(unaudited)

12 August 2011

Important note on forward-looking statements

PETRA FOODS LIMITED
(Registration no. 198403096C)

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 rate 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 management's representation on the future performance of Petra. Therefore, the actual performance of Petra may differ significantly from expressions provided herein.

Scope of Briefing

PETRA FOODS LIMITED
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Strong Performance for 1st Half 2011

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- **Strong growth achieved in 1st Half 2011, despite the global macro-economic difficulties**
  - Revenue of US$865 million and Net Profit of US$28 million - Representing Y-o-Y growth of 22% and 59% respectively

- **Strong Business Model powering Profit Growth of Both Businesses**

  Cocoa Ingredients - A major global player in the supply of customized cocoa ingredients

  Branded Consumer - Strong franchise in South East Asia with brand leadership in Indonesia

- **The strong growth reflects the successful execution of our strategy**
  - We have extended our global reach in Cocoa Ingredients and expanded Branded Consumer in the fast growing regional consumer markets

1st Half 2011 Key Financial Highlights

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(In US$ Million)	1H 2011	1H 2010	YoY change
Revenue	**865.4**	**712.0**	▲21.5%
EBITDA	**63.2**	**47.6**	▲32.7%
Cocoa Ingredients EBITDA/mt	US$256	US$198	▲29.3%
Branded Consumer Gross Profit Margin	30.2%	30.2%	-
PATMI	**28.4**	**17.9**	▲58.7%
ROE	**18.4%***	**17.7%****	▲0.7% pt

* Computed based on annualised 1H 2011 figures.
** Relates to Full Year 2010 audited figures.

- **Key Growth Drivers - Strong volume growth for both businesses and higher yields/margins achieved**
  - Significant improvement of European business due to successful penetration of the European market and our growing reputation as a supplier of quality ingredients

- **The higher margins/yields, despite volatile commodity prices, can be attributed to:**
  - **Cocoa Ingredients** - Higher EBITDA yield reflects increasing proportion of customized content in product mix
  - **Branded Consumer** - Addressed the challenge of higher input costs by accelerating the pace of innovations (especially of higher margined new products); product reformulation/rightsizing and cost containment initiatives

1st Half 2011 Key Financial Highlights (cont'd)

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- **Generated Free Cash Flow of US$31.4 million**

- **Strengthened financial position:**
  - Improved gearing ratio to 1.57x (from 1.72x at 31 December 2010)
    - Adjusted Net Debt/Equity of 0.34x at end June 2011
  - Unutilized portion of total credit facilities ("Financial Headroom") was raised to US$415 million

- **Proposed Interim Dividend of 1.86 US cents per share (▲59% Y-o-Y)**
  - Based on a 40% pay-out rate

2011 Outlook - Another Year of Record Profit

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- **To further capitalize on the growth momentum, we are:**

  (1) Investing in additional capacity to satisfy the strong demand for customized cocoa products and for Branded Consumer's further expansion into new product categories

  (2) Strengthening our global supply chain through increased direct sourcing initiatives in key origin locations

- **With the continued momentum of our Businesses we are, barring unforeseen circumstances, looking forward to another year of strong growth and record profit for Petra Foods**

Thank You

Appendices

Successful Growth and Geographic Diversification of Group Revenue

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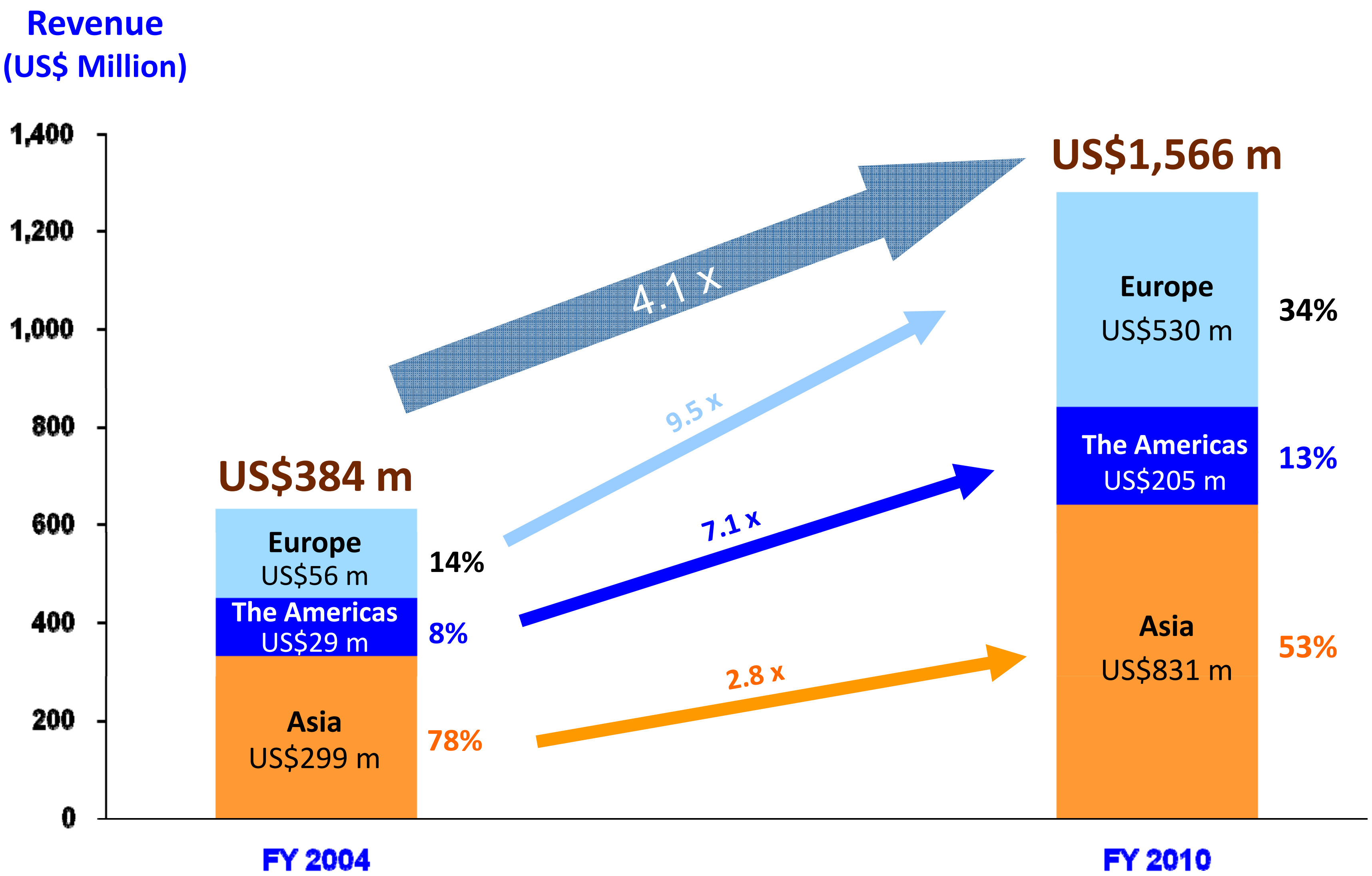

Platform of Growth through Two Quality Earnings Streams

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Quality Earnings

Cocoa Ingredients

- Strong earnings fundamentals driven by:
  - (a) Well established customer base
  - (b) Compelling outsourcing trend
  - (c) Scalability of growth model

Branded Consumer

- Dominant market share and strong brand equity
- Extensive distribution network
- Well positioned to capture regional chocolate consumption growth

Business Model that Mitigates Risk

- Product customization and partnerships with customers builds barriers to entry
- The key for the Cocoa Ingredients division is to focus on adding value and building partnerships with our customers
- Strict adherence to risk management practices mitigates exposure to cocoa bean price fluctuations

Strong Management Team

- Diverse team with international F&B and MNC experience
- Proven track record in executing growth strategy

Strict Hedging minimises impact to EBITDA yield

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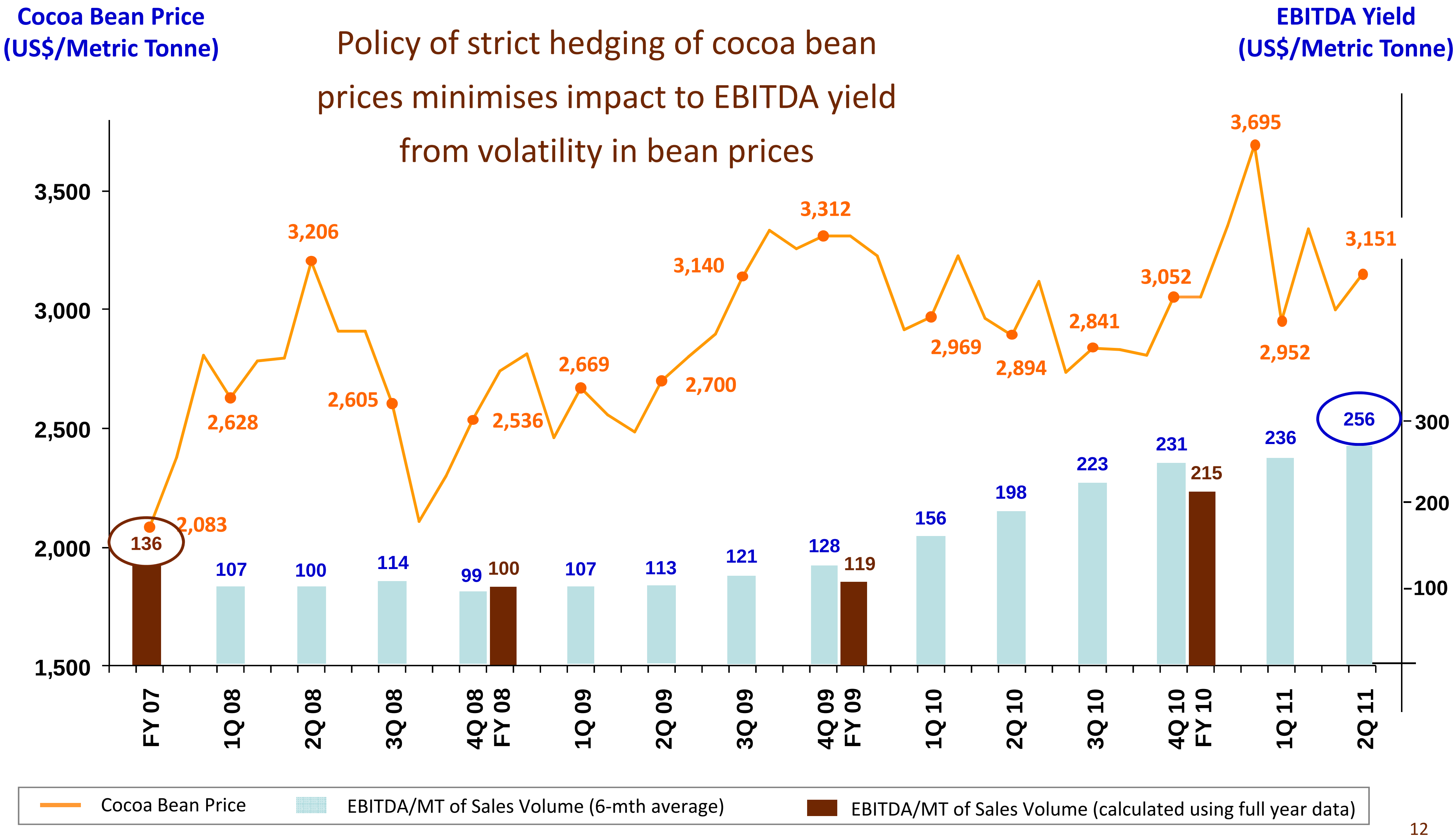

Financial Highlights

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Balance Sheet & Cash Flow Analysis

Financial Strategy

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- **Our financial strategy to support the Group's long term growth:**

1. **Generating strong operating Cash Flow by tight working capital management to fund capacity expansion in key strategic locations**
   - Free Cash Flow of US$31.4 million in 1H 2011

2. **Further extend Debt Maturity Profile**
   - Term Loans & MTNs currently form 37% of total debt facilities

3. **Maintain Financial Flexibility for Growth**
   - Raised unutilized portion of total credit facilities ("Financial Headroom") to US$415 million (56% utilization) from US$302 million @ end-December 2010
   - Continue to maintain Financial Headroom for the Group to weather contingencies and potential spikes in bean prices

Cash Flow Applications

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(US$ Million)		30 Jun 2011
EBITDA		**63.2**
Less:	**Changes in Operating Cash Flow**	
	Working Capital - Net of Trade Finance	7.5
	Tax Expense paid	(11.1)
	Interest Expense	(14.2)
	Operating Cash Flow	**45.4**
Less:	**Investing activities**	
	Non-Controlling Interest in Ceres Super	0.5
	Capital Expenditure - Net of Disposals	(14.5)
	Free Cash Flow	**31.4**
	Financing activities	
	Borrowings - Net of Repayments	(28.1)
	MTN - Net of Repayment	35.0
	Repayment of Working Capital	(40.3)
	Payment of FY2010 Final Dividend	(10.5)
	Decrease in Cash	**(12.5)**

Footnote

Borrowings at 30 Jun 2011	536.6	
Total Credit Facilities (committed)	951.2	Increasing headroom through additional credit facilities.
Headroom	414.6	
Utilization	56.4%	

NB: In addition, we have untapped MTN umbrella facilities of US$88 million.

Strong operating cash flow. Adequate headroom and liquidity

Breakdown of Group's June 2011 Debt

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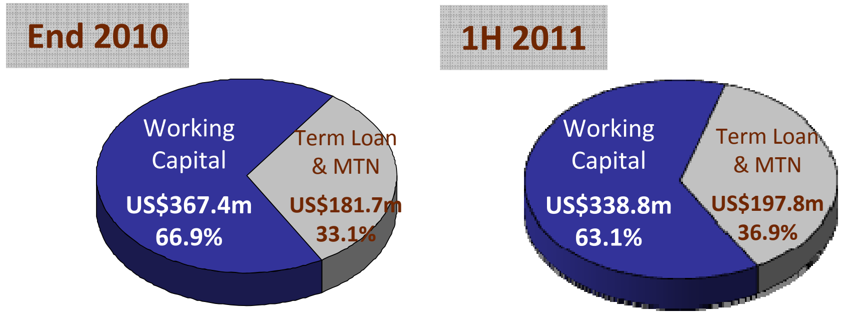
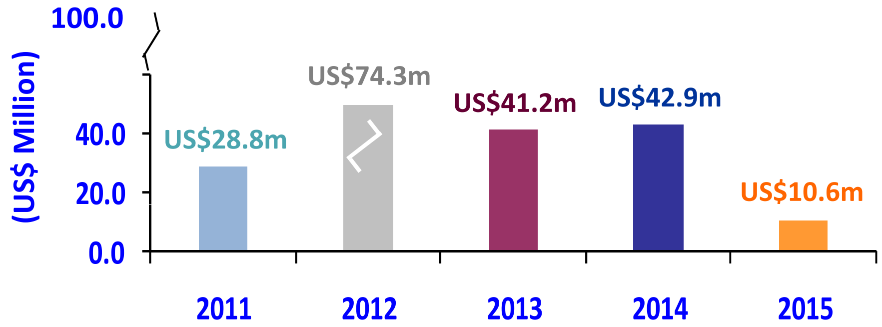
Breakdown of Debt Facilities



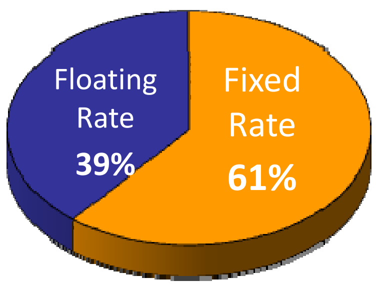
- In line with strategy of extending tenure of debt portfolio

Repayment Schedule of Term Loan & MTN



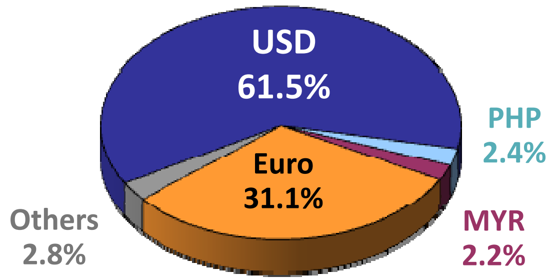
- Leverage on strong market liquidity to tap new MTN to refinance MTN/Term Loan due in 2011/2012

Floating & Fixed Rate Components of Loan



- Effective interest rate for 1H 2011 < 5.0% pa
- Lock-in fixed interest rate on opportunistic basis

Breakdown of Loans in Respective Currencies



- The currency profile of the Group's debt matches the revenue profile
- The objective of this financing strategy is to mitigate foreign currency debt exposure risk

Balance Sheet Analysis (Figures are at period end)

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(US$ Million)	30 Jun 2011	31 Dec 2010	Highlights
Cash and Cash Equivalents	30.3	42.8	
Trade Receivables	173.1	165.0	In line with sales growth.
Inventories	462.5	491.4	Lower inventories at end June 2011 with tighter working capital management.
Other Assets	101.2	74.9	
Fixed Assets, Intangible Assets & Investments	297.8	279.7	Includes Capex of US$17 million for expansion in Far East and Europe.
Total Assets	**1,064.9**	**1,053.8**	
Trade Payables	116.7	122.3	
Other Liabilities	88.4	88.3	
Total Borrowings	**536.6**	**549.1**	
Working Capital Facilities	329.0	357.3	
Medium Term Note (MTN)	135.2	97.5	Extending debt maturity through issuance of new MTNs.
Term Loan	72.4	94.3	
Total Equity	**323.2**	**294.1**	
Key Ratios			
Net Debt / Equity	1.57 x	1.72 x	Maintain strong financial position.
Adjusted Net Debt/Equity (excl Trade Finance & MTN)	0.34 x	0.34 x	
Current Ratio	1.20	1.18	
Inventory Days	117	113	Despite the lower inventories value at 30 June 2011, the increase in Average Inventory Days computed is attributable to the higher average value of inventories for 1H 2011, as compared to that of FY 2010.
Receivable Days	36	35	
Payable Days	29	32	

Strong financial position

Group Financial Highlights - At a glance

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In US$ Million	2Q 2011	2Q 2010	YoY Change	1H 2011	1H 2010	YoY Change
Sales	432.3	373.3	15.8%	865.4	712.0	21.5%
Cocoa Ingredients	324.0	283.3	14.4%	647.2	534.8	21.0%
Branded Consumer	108.2	89.9	20.3%	218.2	177.2	23.1%
EBITDA	32.8	24.6	33.5%	63.2	47.6	32.7%
Cocoa Ingredients	17.9	12.5	43.3%	34.1	23.6	44.5%
Branded Consumer	14.9	12.1	23.4%	29.1	24.0	21.2%
Finance Cost	(7.1)	(6.2)	14.8%	(14.1)	(12.1)	16.8%
Profit Before Tax	19.3	12.3	57.5%	37.2	22.8	62.7%
Profit After Tax & MI	14.8	9.6	54.3%	28.4	17.9	58.7%
Capex	12.8	4.0	223.4%	16.9	6.9	145.3%

Figures may not add due to rounding.

Group 1st Half Financial Highlights (cont'd)

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	1H 2011	1H 2010	Change (%)
EPS	4.64 US cents	3.32 US cents	39.8%
	As at 30 June 2011	31 Dec 2010 Audited Figures	
Net Debt/Equity	1.57 x	1.72 x	
Adjusted Net Debt/Equity (excluding Trade Finance and MTN)	0.34 x	0.34 x	

Cocoa Ingredients Division

Cocoa Ingredients - Financial Results

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(in US$ Million)	2Q 2011	2Q 2010	YoY Change	1H 2011	1H 2010	YoY Change
Revenue	324.1	283.3	+ 14.4%	647.2	534.8	+ 21.0%
EBITDA	17.9	12.5	+ 43.3%	34.1	23.6	+ 44.5%
EBITDA/MT (6-month moving average) in US$	256	198	+ 29.3%	256	198	+ 29.3%
Sales Volume (MT)	65,135	57,181	+ 13.9%	133,464	119,122	+ 12.0%

Key Comments

- Sales volume growth achieved as we continued to grow our markets and our customer base
- Higher EBITDA yield reflecting strong demand for customised ingredients and our focus on high end cocoa products

Cocoa Ingredients - Financial Highlights

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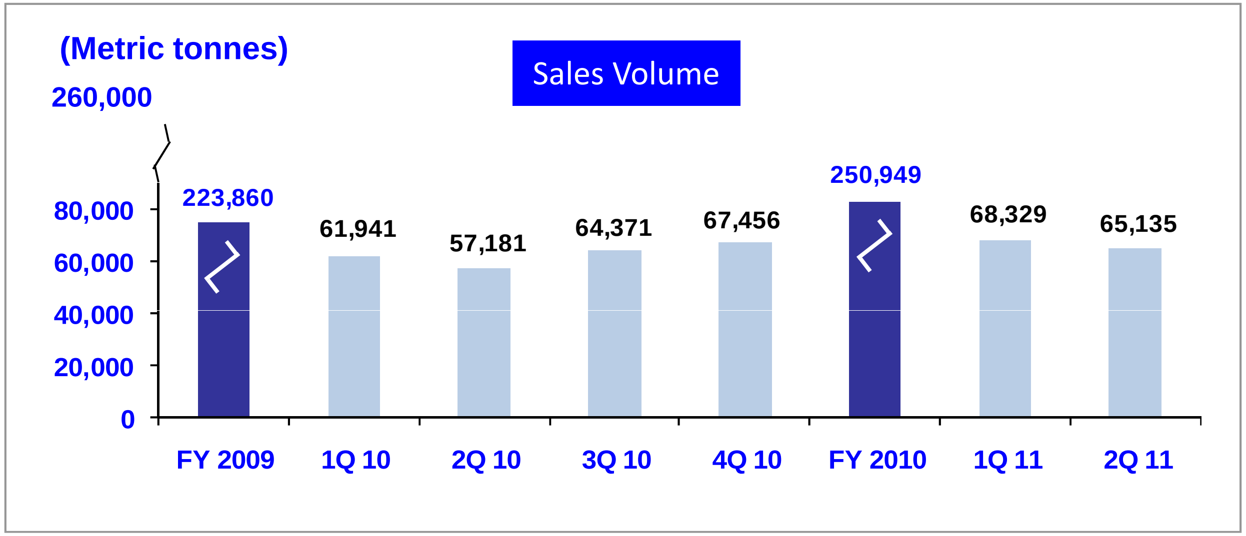
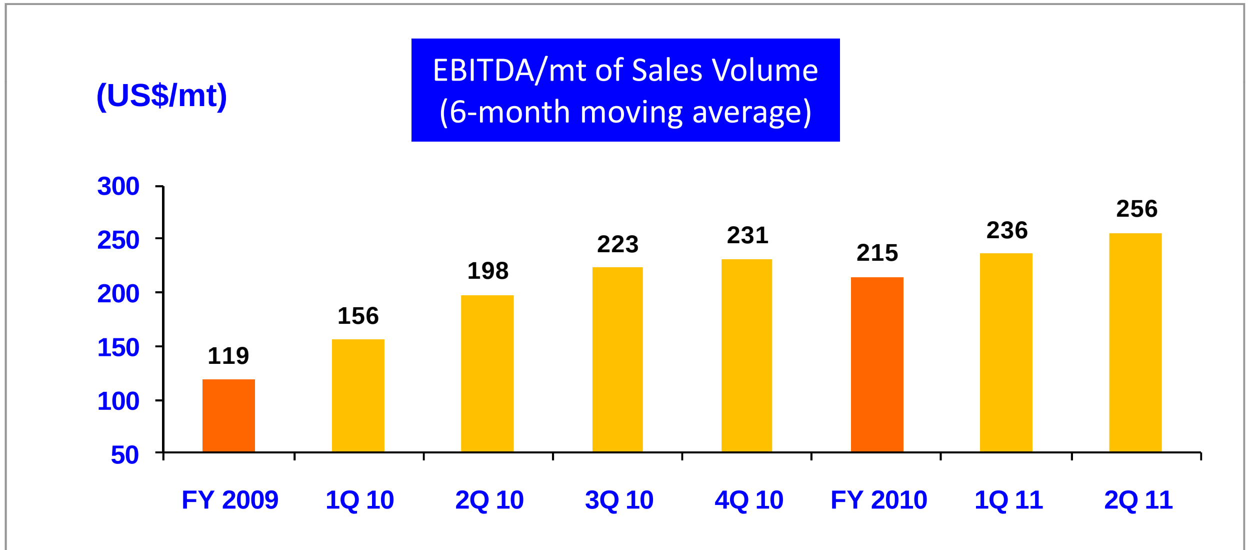


- Robust volume growth of 13.9% Y-o-Y in 2Q 2011
- Key drivers of volume growth are continued strong demand from global customers and new customers secured



(NB: EBITDA/mt for FY08, FY09 and FY10 are calculated using full year data)

- The higher EBITDA yield achieved reflected the greater proportion of sales of higher margin customised cocoa ingredients and Europe's continued improvement

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Branded Consumer Division

Branded Consumer - Financial Results

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(in US$ Million)	2Q 2011	2Q 2010	YoY change	1H 2011	1H 2010	YoY change
Revenue	108.2	89.9	+ 20.3%	218.2	177.2	+ 23.1%
- Indonesia	79.2	60.7	+ 30.5%	156.4	121.5	+ 28.8%
- Regional Market	29.0	29.2	- 0.7%	61.7	55.7	+ 10.9%
Gross Profit Margin	30.2%	30.3%	- 0.1% pt	30.2%	30.2%	-
EBITDA	14.9	12.1	+ 23.4%	29.1	24.0	+ 21.2%

Figures may not add due to rounding.

Key Comments

- Revenue growth driven by higher Own Brands sales
- The marginal revenue decline in Regional markets in 2Q 2011 was due to a rationalization in May 2011 to terminate some of the less profitable Agency Brands
- Maintained Gross Profit Margin above 30% despite higher input cost with launch of higher margined new products, cost containment measures and benefit of strong local currency

Branded Consumer - Financial Highlights

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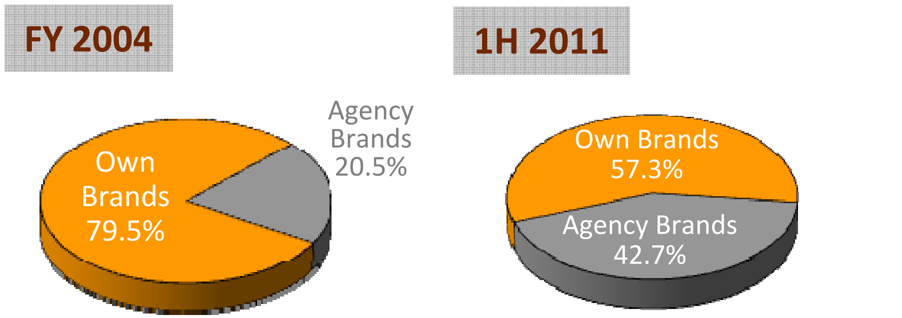
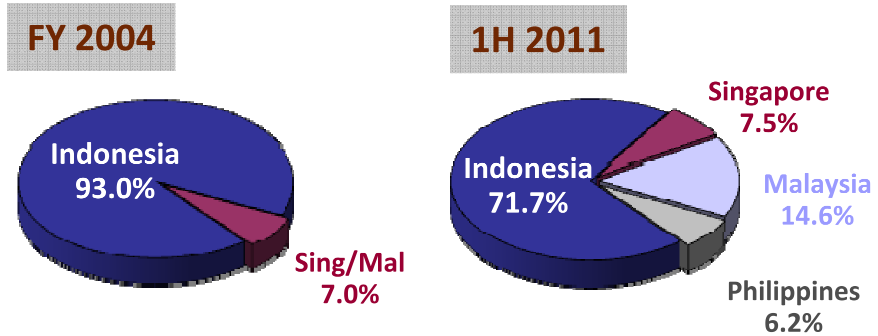
Revenue - Own Brands vs Agency Brands



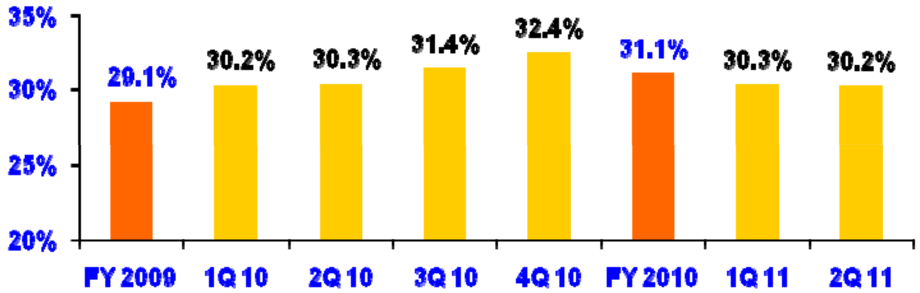
- In addition to driving strong Own Brands sales, we have built a successful Agency Brands distribution business

Geographic Revenue Breakdown



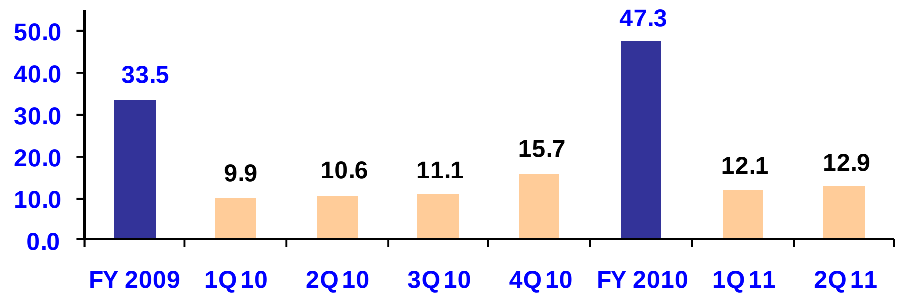
- Successfully developed the regional business complementing strong growth in Indonesia

Gross Profit Margin Trends



- 4Q 2010 margin benefitted from: (1) The price increase for Own Brands in January 2010 ahead of anticipated higher input costs; (2) Stronger regional currencies which effectively lowered input costs

Operating Profit Performance (in US$ Million)



- The strong operating profit generated is driven primarily by strong performance of Own Brands