PETRA FOODS LIMITED

(Registration no. 198403096C)

3rd Quarter & 9-Month 2011 Financial Results

(unaudited)

10 November 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

(Registration no. 198403096C)

Strong Performance for 9-Month 2011

PETRA FOODS LIMITED
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- **Achieved strong growth and performance, despite global macroeconomic challenges and volatile commodity prices**
  - Strong net profit growth of 34% achieved in 3Q 2011 bringing 9-month PATMI to US$42 million (▲50% Y-o-Y)
  - Achieved record 9-month revenue of US$1.3 billion (▲13% Y-o-Y)

- **Key Drivers of strong performance**

  (1) Strong volume growth for both Businesses
  - Further extended Cocoa Ingredients' global reach, yielding 9% volume growth Y-o-Y
  - Strong volume growth of Own Brands achieved for Branded Consumer driven by higher A&P spending and strong sales of new products (including entry into new sub-categories) with more than 20 new products launched

  (2) Higher margin/yields achieved
  - EBITDA/mt (Cocoa Ingredients) of US$257 achieved ▲15% Y-o-Y
  - Gross Profit Margin (Branded Consumer) ▲0.1% point

- **Improved ROE by 1.2% point to 18.9%, closer to our long term target of 20%**

- **EPS growth of 38% Y-o-Y to 6.9 US cents, even with the enlarged share capital**

9-Month 2011 Financial Highlights

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(In US$ Million)	9M 2011	9M 2010	YoY change
Revenue	**1,296.5**	**1,145.0**	▲13.2%
EBITDA	**94.2**	**75.2**	▲25.4%
Cocoa Ingredients EBITDA/mt	US$257	US$223	▲15.2%
Branded Consumer Gross Profit Margin	30.7%	30.6%	+ 0.1% pt
PATMI	**42.2**	**28.1**	▲49.8%
ROE	**18.9%***	**17.7%****	▲1.2% pt

* Computed based on annualised 9M 2011 figures.
** Relates to Full Year 2010 audited figures.

2011 Outlook - Another Year of Record Profit

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- **We see global macroeconomic challenges persisting but we expect our business segments to continue growing and are looking forward to a year of strong growth and record profit for Petra Foods in FY2011**

- **To continue driving our growth momentum over the long term, we are:**

  (1) Investing in additional capacity to satisfy the strong demand for both businesses

  (2) Continuing our new product launches for Branded Consumer

  - In last 12 months, launched more than 20 new products
  - For 2012, an equally aggressive new product pipeline is planned

Thank You

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Appendices

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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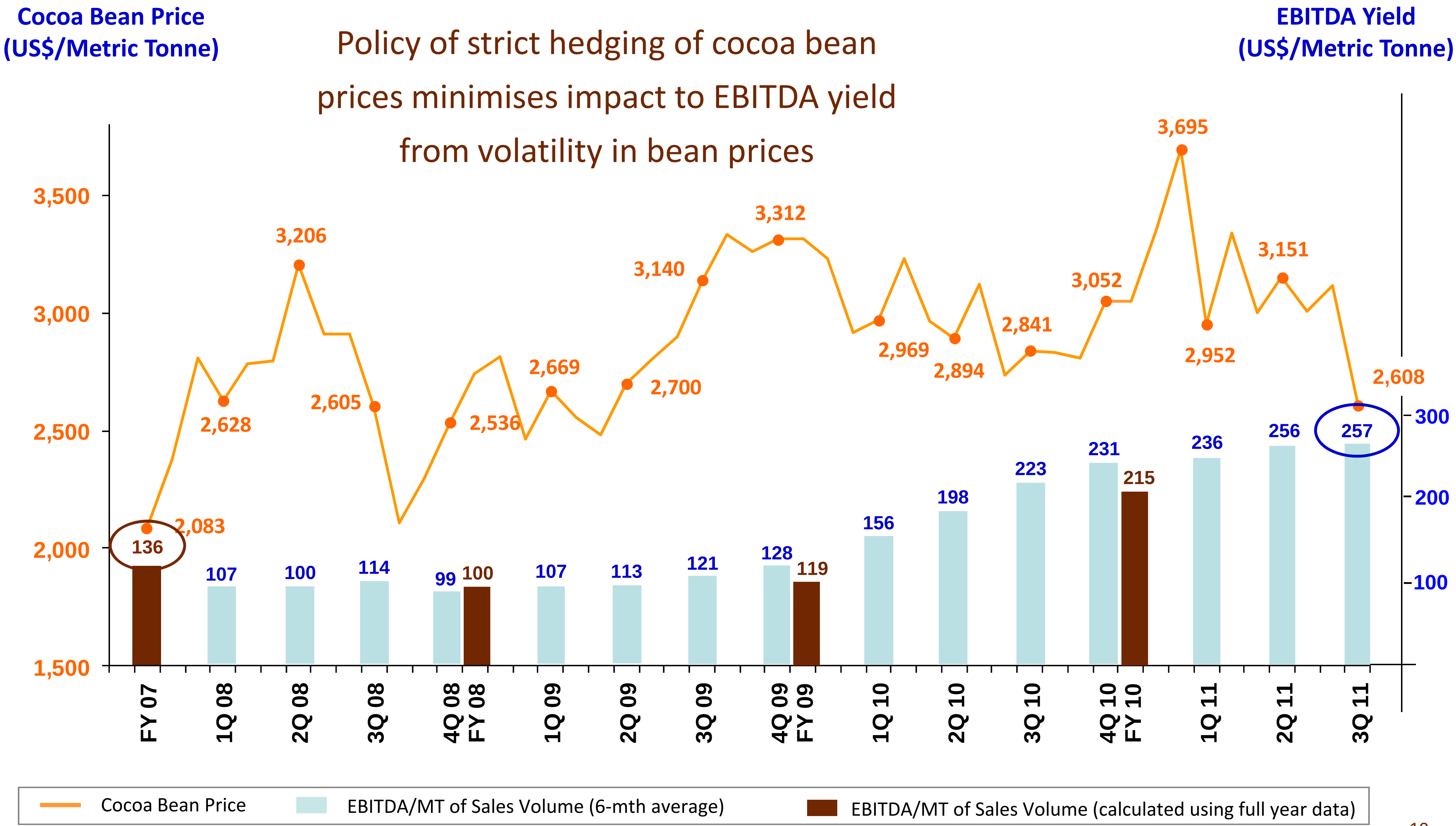

Financial Highlights

Balance Sheet & Cash Flow Analysis

Financial Strategy

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- **In light of the heightened uncertainty caused by the Euro debt crisis, the Group has taken measures (as part of its on-going programme) to manage liquidity and credit financing risks by:**

1. **Generating strong operating Cash Flow with tighter working capital management and restricting capital expenditure to only the most critical and income generating**

2. **Increasing credit headroom for contingencies**
   - Raised unutilized portion of total credit facilities ("Financial Headroom") to US$434 million (57% utilization) from US$302 million @ end-December 2010

3. **Further extend Debt Maturity Profile to match financing and investment needs**
   - Term Loans & MTNs currently form 31% of total debt facilities

Cash Flow Applications

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		(US$ Million)	30 Sep 2011
9M 2011	**EBITDA**		**94.2**
	Less:	**Changes in Operating Cash Flow**	
		Working Capital - Net of Trade Finance	9.9
		Tax Expense paid	(16.1)
		Interest Expense	(20.9)
		Operating Cash Flow	**67.1**
	Less:	**Investing activities**	
		Non-Controlling Interest in Ceres Super	0.5
		Capital Expenditure - Net of Disposals	(38.2)
		Free Cash Flow	**29.4**
		Financing activities	
		Borrowings - Net of Repayments	(29.4)
		MTN - Net of Repayment	24.9
		Repayment of Working Capital	(9.6)
		Payment of Dividend	(21.8)
		Decrease in Cash	**(6.5)**

Footnote

Borrowings at 30 Sep 2011	570.3	
Total Credit Facilities (committed)	1,003.8	Increasing headroom through additional credit facilities.
Headroom	433.5	
Utilization	56.8%	

NB: In addition, we have untapped MTN umbrella facilities of US$84 million.

Strong operating cash flow. Adequate headroom and liquidity

Breakdown of Group's September 2011 Debt

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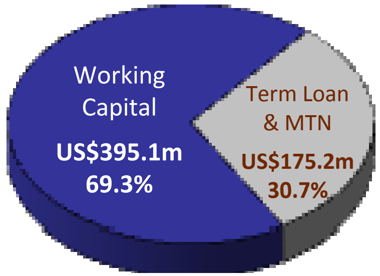
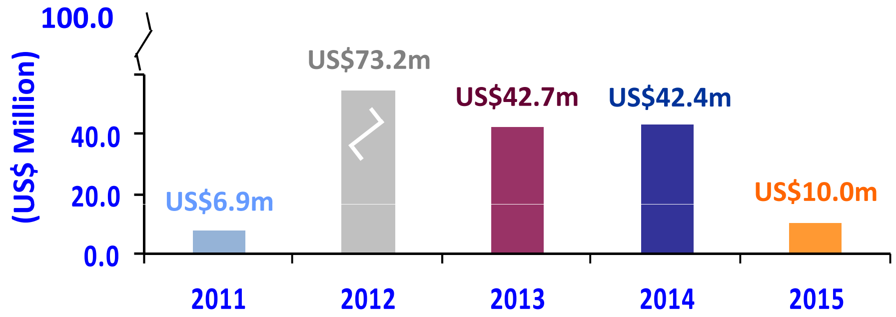
Breakdown of Debt



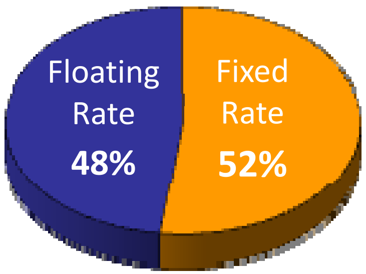
- The working capital facilities are revolving credit facilities to finance highly liquid assets (cocoa bean inventory) for committed sales contracts

Repayment Schedule of Term Loan & MTN



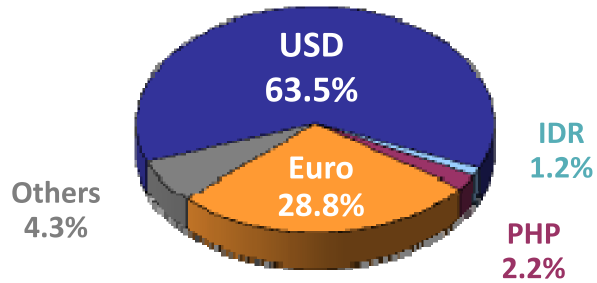
- In anticipation of debts maturing in 2012, part of the US$62 million of MTNs and term loans raised will be utilized for refinancing purpose

Floating & Fixed Rate Components of Loan



- Effective interest rate for 9M 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 Sep 2011	31 Dec 2010	Highlights
Cash and Cash Equivalents	36.3	42.8	
Trade Receivables	164.3	165.0	
Inventories	472.7	491.4	Mainly due to lower inventories carried by Branded Consumer after the discontinuation of some less profitable Agency Brands in 3Q 2011.
Other Assets	77.3	74.9	
Fixed Assets, Intangible Assets & Investments	303.9	279.7	Includes Capex of US$41 million for expansion of 2 businesses.
Total Assets	**1,054.5**	**1,053.8**	
Trade Payables	97.4	122.3	Timing of payment on commodity trade finance at end Sep 2011.
Other Liabilities	84.6	88.3	
Total Borrowings	**570.3**	**549.1**	
Working Capital Facilities	385.3	357.3	Timing of payment on commodity trade finance at end Sep 2011.
Medium Term Note (MTN)	117.2	97.5	Extending debt maturity through issuance of new MTNs.
Term Loan	67.8	94.3	
Total Equity	**302.2**	**294.1**	
Key Ratios			
Net Debt / Equity	1.77 x	1.72 x	
Adjusted Net Debt/Equity (excl Trade Finance & MTN)	0.38 x	0.34 x	
Current Ratio	1.15	1.18	
Inventory Days	118	113	Despite the lower inventories value at 30 Sep 2011, the increase in Average Inventory Days computed is attributable to the higher average value of inventories for 9M 2011, as compared to that of FY 2010.
Receivable Days	35	35	
Payable Days	27	32	Timing of payment on commodity trades at end Sep 2011.

Strong financial position

Group Financial Highlights - At a glance

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In US$ Million	3Q 2011	3Q 2010	YoY Change	9M 2011	9M 2010	YoY Change
Sales	431.1	433.1	(0.5%)	1,296.5	1,145.0	13.2%
Cocoa Ingredients	326.4	333.1	(2.0%)	973.7	867.8	12.2%
Branded Consumer	104.7	100.0	4.6%	322.8	277.2	16.4%
EBITDA	31.0	27.7	11.8%	94.2	75.2	25.4%
Cocoa Ingredients	15.8	14.7	7.5%	49.9	38.2	30.8%
Branded Consumer	15.2	13.0	16.6%	44.3	37.0	19.7%
Finance Cost	(7.0)	(6.8)	2.6%	(21.1)	(18.8)	11.7%
Profit Before Tax	18.2	14.9	21.7%	55.3	37.8	46.5%
Profit After Tax & MI	13.8	10.3	34.4%	42.2	28.1	49.8%
Capex	24.3	2.6	841.5%	41.2	9.5	334.6%

Figures may not add due to rounding.

Group 9-Month Financial Highlights (cont'd)

(Registration no. 198403096C)

	9M 2011	9M 2010	Change (%)
EPS	6.90 US cents	5.00 US cents	38.0%
	As at 30 Sep 2011	31 Dec 2010 Audited Figures	
Net Debt/Equity	1.77 x	1.72 x	
Adjusted Net Debt/Equity (excluding Trade Finance and MTN)	0.38 x	0.34 x	

Cocoa Ingredients Division

Cocoa Ingredients - Financial Results

(Registration no. 198403096C)

(in US$ Million)	3Q 2011	3Q 2010	YoY Change	9M 2011	9M 2010	YoY Change
Revenue	326.4	333.1	(2.0%)	973.7	867.8	+ 12.2%
EBITDA	15.8	14.7	+ 7.5%	49.9	38.2	+ 30.8%
EBITDA/MT (6-month moving average) in US$	257	223	+ 15.2%	257	223	+ 15.2%
Sales Volume (MT)	66,230	64,371	+ 2.9%	199,694	183,493	+ 8.8%

Key Comments

- Sales volume growth achieved as we continued to grow our markets and our customer base
- The lower revenue in 3Q 2011 is due to the pass through effect of weaker cocoa bean prices
- Despite this, higher EBITDA yield reflects the greater proportion of sales of higher margined customized products and Europe's continued improvement

Cocoa Ingredients - Financial Highlights

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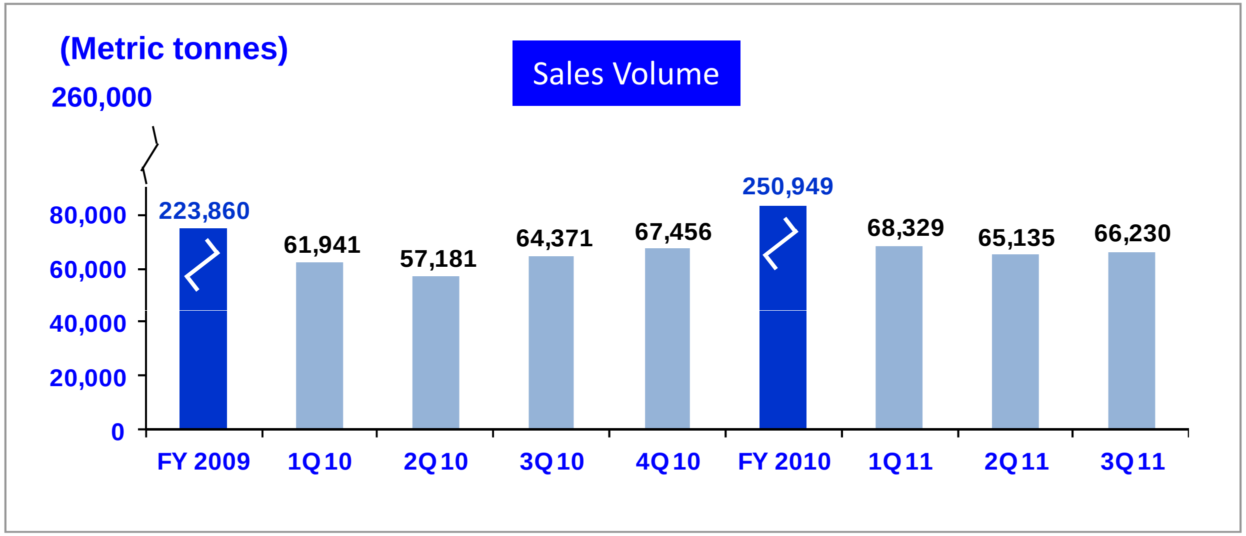
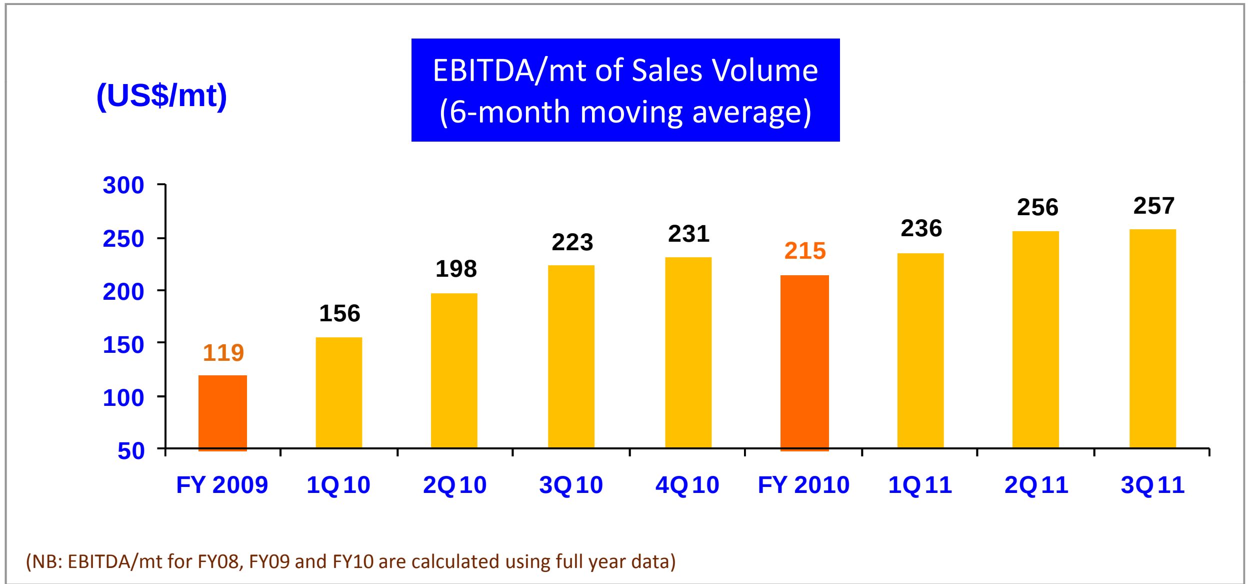


- Volume growth of 2.9% Y-o-Y in 3Q 2011
- Key drivers of volume growth are continued strong demand from global customers and new customers secured



- The higher EBITDA yield achieved reflected product mix and higher proportion of customized 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)	3Q 2011	3Q 2010	YoY change	9M 2011	9M 2010	YoY change
Revenue	104.7	100.0	+ 4.6%	322.8	277.2	+ 16.4%
- Indonesia	79.9	70.7	+ 12.9%	236.3	192.2	+ 22.9%
- Regional Market	24.8	29.3	- 15.5%	86.5	85.0	+ 1.8%
Gross Profit Margin	31.8%	31.4%	+ 0.4% pt	30.7%	30.6%	+ 0.1% pt
EBITDA	15.2	13.0	+ 16.6%	44.3	37.0	+ 19.7%

Figures may not add due to rounding.

Key Comments

- Revenue growth driven by higher Own Brands sales with growth across all categories
- Regional markets, on a comparable basis, grew by 32% Y-o-Y
  - The lower revenue was due to the discontinuation of some less profitable Agency Brands (wef May 2011) by management

Branded Consumer - Financial Highlights

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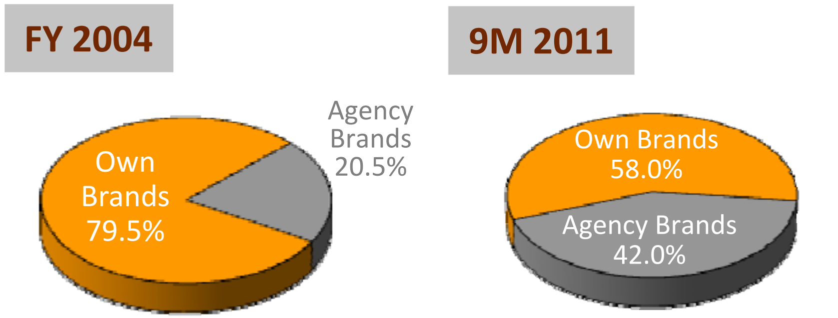
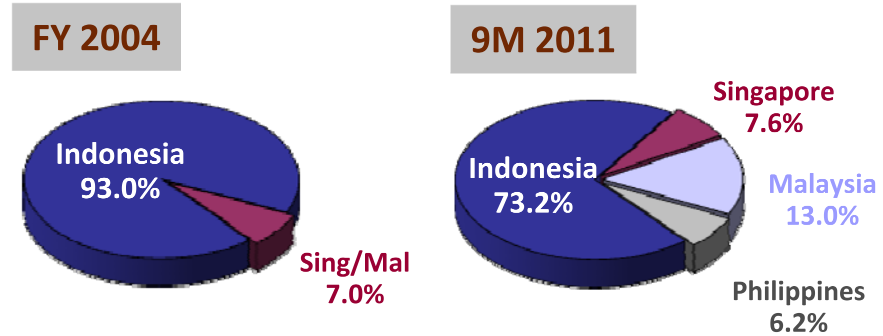
Revenue - Own Brands vs Agency Brands



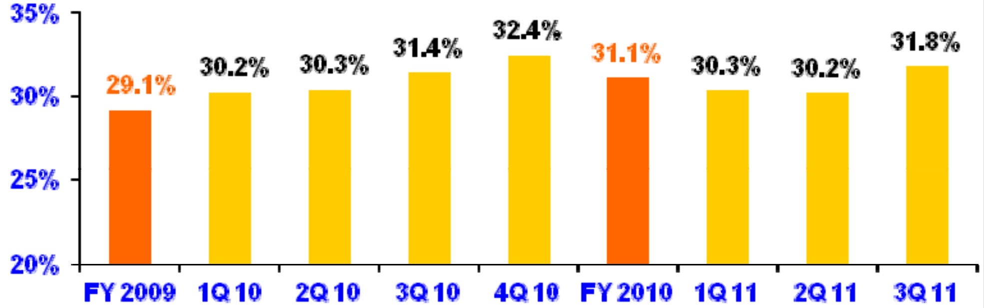
- In addition to driving strong Own Brands sales, we have built a successful Agency Brands distribution business

Geographic Revenue Breakdown



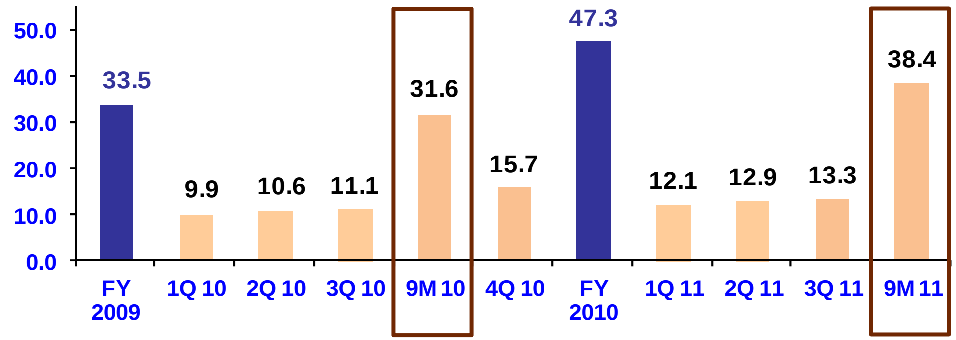
- Successfully developed the regional business complementing strong growth in Indonesia

Gross Profit Margin Trends



- The higher 3Q 2011 margin compared to 2Q 2011 reflected the benefits of a pricing adjustment for Own Brands in August 2011 and the discontinuation of less profitable Agency Brands

Operating Profit Performance (in US$ Million)



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