Petra Foods Limited
Unaudited Financial Statements and Dividend Announcement
For the 1st Quarter Ended 31 March 2012

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PART I - INFORMATION REQUIRED FOR ANNOUNCEMENT OF QUARTERLY (1Q, 2Q, 3Q & 4Q), HALF YEAR AND FULL YEAR RESULTS

1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income, for the group together with a comparative statement for the corresponding period of the immediately preceding financial year.

		Group		
		3 months ended 31 March		
		2012	2011	%
	Notes	**US$'000**	US$'000	
Revenue	1	**402,617**	433,087	(7.0)
Cost of Sales	2	**(338,531)**	(373,973)	(9.5)
Gross profit		**64,086**	59,114	8.4
Other operating income		**1,068**	2,112	(49.4)
Selling and distribution costs		**(26,024)**	(26,473)	(1.7)
Administrative expenses		**(9,397)**	(9,552)	(1.6)
Finance costs	3	**(6,529)**	(6,945)	(6.0)
Other operating expenses		**(1,254)**	(606)	106.9
		21,950	17,650	24.4
Share of results of associated companies and joint venture		**(60)**	189	NM
Profit before income tax		**21,890**	17,839	22.7
Income tax expense	4	**(5,557)**	(4,279)	29.9
Total profit		**16,333**	13,560	20.4
Profit/(loss) attributable to:				
Equity holders of the Company		**16,339**	13,560	20.5
Non-controlling interest		**(6)**	-	NM
		16,333	13,560	20.4
EBITDA	5	**34,499**	30,404	13.5
Earnings per share (US cents) - Basic and Diluted[a]		**2.67**	2.22	20.5
Return on equity		**21.1%[b]**	20.5%[c]	0.6% pt

a As there are no potentially dilutive ordinary shares, diluted Earnings per Share (EPS) is the same as basic Earnings per Share. EPS is calculated by dividing the net profit attributable to shareholders of the Company by the number of shares of 611,157,000.

b For comparative purposes, ROE is computed based on the annualized 1Q 2012 net profit attributable to equity holders of the company divided by average shareholders' equity.

c Relates to full year 2011 audited figures.

Explanatory notes on income statement

Note 1 - Breakdown of Sales by Division

	3 months ended 31 March		
	2012	2011	Change
	US$'000	US$'000	%
Cocoa Ingredients Division	**282,236**	323,166	(12.7)
Branded Consumer Division	**120,381**	109,921	9.5
	402,617	433,087	(7.0)

The Cocoa Ingredients Division's 1Q 2012 revenue was lower mainly due to the pass through effect of lower cocoa bean prices during the quarter while sales volume was flat Y-o-Y. 1Q 2011 had the benefit of exceptionally higher product shipment.

Note 2 - Cost of Sales

	3 months ended 31 March		
	2012	2011	Change
	US$'000	US$'000	%
Cost of goods sold	**339,202**	370,730	(8.5)
Cost of processing services rendered	**4,171**	3,923	6.3
	343,373	374,653	(8.3)
Transfer from cash flow hedge reserve - cocoa bean and foreign exchange derivatives	**(4,198)**	2,121	NM
Other adjustments to cost of sales:			
- Fair value loss/(gain) on cocoa bean derivatives	**2,022**	(1,149)	NM
- Fair value gain on foreign exchange derivatives	**(2,666)**	(1,652)	61.4
Cost of Sales	**338,531**	373,973	(9.5)

Note 3 - Finance Costs (Net)

	3 months ended 31 March		
	2012	2011	Change
	US$'000	US$'000	%
Interest Expense	**5,678**	6,324	(10.2)
Transfer from cash flow hedge - interest rate swaps	**986**	763	29.2
	6,664	7,087	(6.0)
Less: Interest costs capitalized as cost of property, plant and equipment	**(135)**	-	NM
	6,529	7,087	(7.9)
Net foreign exchange gain	**-**	(142)	NM
Total finance costs	**6,529**	6,945	(6.0)

The finance cost in 1Q 2012 was 6.0% or US$0.4 million lower than 1Q 2011 due to lower Euro and USD interest rates during the quarter.

Note 4 - Net Profit

Net Profit is derived after (deducting)/crediting the following:

	3 months ended 31 March		
	2012	2011	Change
	US$'000	US$'000	%
Depreciation of property, plant and equipment	**(6,172)**	(6,064)	1.8
Amortization of intangible assets	**(98)**	(104)	(5.8)
Net foreign exchange loss/(gain)	**1,094**	(356)	NM
Over provision of tax in prior years	**254**	138	84.1
Gain on disposal of property, plant and equipment	**65**	131	(50.4)
Impairment loss on trade receivables	**(2)**	(3)	(33.3)
Inventories written off	**(127)**	(270)	(53.0)
Allowance made for inventory obsolescence	**(420)**	(447)	(6.0)

Note 5 - EBITDA

	3 months ended 31 March		
	2012	2011	Change
	US$'000	US$'000	%
Profit Before Tax	**21,890**	17,839	22.7
Interest expense	**6,529**	7,087	(7.9)
Fair value gain on interest rate derivatives	**(138)**	(676)	(79.6)
Interest income	**(52)**	(14)	271.4
Depreciation of property, plant and equipment	**6,172**	6,064	1.8
Amortization of intangible assets	**98**	104	(5.8)
EBITDA	**34,499**	30,404	13.5

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Notes	Group		Company	
		31-Mar-12	31-Dec-11	**31-Mar-12**	31-Dec-11
		US$'000	US$'000	**US$'000**	US$'000
ASSETS					
Current assets					
Cash and cash equivalents		**41,655**	19,091	**26,521**	10,276
Derivative assets		**5,769**	11,818	**3,089**	10,423
Trade receivables		**164,080**	162,499	**262,497**	247,011
Inventories	1	**509,292**	477,885	**17,179**	9,433
Tax recoverable		**10,626**	10,292	**968**	661
Other current assets		**33,794**	33,838	**13,514**	12,208
Receivables from subsidiaries		**-**	-	**1,666**	-
		765,216	715,423	**325,434**	290,012
Non-current assets					
Investments in subsidiaries	2	**-**	-	**145,461**	145,356
Investments in associated companies and joint venture		**3,265**	3,348	**3,000**	3,000
Receivables from subsidiaries		**-**	-	**95,593**	88,417
Loans to associated company		**2,590**	2,531	**-**	-
Property, plant and equipment	3	**292,546**	280,361	**2,370**	2,270
Intangibles assets		**21,153**	20,958	**1,784**	1,784
Deferred income tax assets		**22,715**	23,896	**311**	581
Other non-current assets		**706**	728	**1**	5
		342,975	331,822	**248,520**	241,413
Total Assets		**1,108,191**	1,047,245	**573,954**	531,425
LIABILITIES					
Current liabilities					
Trade payables		**131,267**	136,563	**92,401**	74,894
Other payables		**56,549**	59,000	**12,828**	19,001
Current income tax liabilities		**5,282**	3,855	**1,174**	1,349
Derivative liabilities		**9,432**	13,082	**6,473**	10,770
Borrowings	4	**343,085**	374,405	**125,214**	140,259
		545,615	586,905	**238,090**	246,273
Non-current liabilities					
Borrowings	4	**222,035**	146,734	**116,184**	72,121
Deferred income tax liabilities		**5,343**	4,900	**-**	-
Provisions for other liabilities and charges		**12,686**	11,783	**-**	-
		240,064	163,417	**116,184**	72,121
Total liabilities		**785,679**	750,322	**354,274**	318,394
NET ASSETS		**322,512**	296,923	**219,680**	213,031
Capital and reserves attributable to the Company's equity holders of the Company					
Share capital		**155,951**	155,951	**155,951**	155,951
Foreign currency translation reserve		**(5,323)**	(6,939)	**-**	-
Other reserves	5	**(24,588)**	(32,217)	**(12,988)**	(17,274)
Retained earnings		**196,126**	179,787	**76,717**	74,354
		322,166	296,582	**219,680**	213,031
Non controlling interest		**346**	341	**-**	-
Total equity		**322,512**	296,923	**219,680**	213,031

Explanatory notes on statement of Financial Position

Note 1 - Inventories

A breakdown of the Group's inventories is as follows:

	31 March 2012	31 December 2011
	US$'000	US$'000
Cocoa Ingredients	457,070	419,688
Branded Consumer	52,222	58,197
	509,292	477,885

Compared to end FY 2011, the Group's inventories at 31 March 2012 were higher as the Cocoa Ingredients Division increased its cocoa bean sourcing activities in key origin countries to minimize supply risk; achieve cost savings; and secure higher quality beans. This was partly offset by lower inventories carried by the Branded Consumer Division.

Note 2 - Investment in Subsidiaries

On 9 February 2012, the Company incorporated a wholly-owned subsidiary, Delfi Cocoa Investment SA, in Switzerland with an issued and paid up capital of Swiss France (SFr) 100,000 of 100 ordinary shares at par value of SFr 1,000 each, paid in cash.

Note 3 - Capital Expenditure on Property, Plant and Equipment

	3 months ended 31 March	
	2012	2011
	US$'000	US$'000
Cocoa Ingredients	12,000	2,816
Branded Consumer	3,249	1,309
	15,249	4,125

The Group's higher 1Q 2012 capital expenditure was to support the growth momentum of its two businesses.

Note 4 - Borrowings

	Group		Company	
	31-Mar-12	31-Dec-11	**31-Mar-12**	31-Dec-11
	US$'000	US$'000	**US$'000**	US$'000
Bank overdraft	**10,254**	15,143	**-**	-
Bank borrowings	**75,258**	59,167	**27,990**	1,533
MTN	**104,373**	117,279	**104,373**	117,279
Finance lease liabilities	**3,420**	2,531	**709**	631
Trade finance and short term advances*	**371,815**	327,019	**108,326**	92,937
	565,120	521,139	**241,398**	212,380
Breakdown of borrowings:				
Current	**343,085**	374,405	**125,214**	140,259
Non current	**222,035**	146,734	**116,184**	72,121
	565,120	521,139	**241,398**	212,380

* Note: Includes US$91.3 million of trade finance with more than 1 year tenor (end-2011: US$48.9 million).

During 1Q 2012, the Group further extended its debt maturity profile to match its financing and investment needs by raising the following additional non-current borrowings:

(1) S$40 million (US$31.8 million equivalent) of Medium Term Notes (MTN);
(2) US$26.7 million of Term Loans; and
(3) US$42.4 million of longer tenor trade finance in Europe and Brazil.

The proceeds were mainly utilized to finance repayment of the Group's MTN, Term Loan and short-term trade finance (see para 1(c) - Cash flow from financing activities and note on consolidated cash and cash equivalents). With these new borrowings, the Group increased its proportion of MTN/Term Loans and long term trade finance to 46% of total debt versus 42% as at end 2011.

Note 5 - Other Reserves - Cash Flow Hedge Reserve

Derivatives are used by the Group to manage exposure to foreign exchange, interest rate and cocoa bean price risks arising from its operational and financing activities. Included in other reserves was a negative cash flow hedge reserve (see para 1(d)(i)). Compared to end 2011, the negative cash flow hedge reserve was lower by US$7.6 million from US$33.9 million at end 2011 to US$26.3 million. This was due to an increase in cocoa bean future prices and the strengthening of foreign currencies against US Dollar.

Note 6 - Key Ratios

	Group	
	31-Mar-12	31-Dec-11
Current Ratio	**1.40**	1.22
Average Inventory Days	**133**	121
Average Receivable Days	**37**	35
Net Debt to Equity	**1.62**	1.69
Adjusted Net Debt to Equity*	**0.41**	0.48

* Note: The Adjusted Net Debt to Equity Ratio is adjusted for banking facilities (i.e. excluding Trade Finance & MTN) used to finance cocoa inventories.

Inventory days was higher as Cocoa Ingredients Division increased its cocoa bean sourcing activities in key origin countries to minimize supply risk; achieve cost savings; and secure higher quality beans.

1(b)(ii) Aggregate amount of the group's borrowings and debt securities.

	Group		Company	
	31-Mar-12	31-Dec-11	**31-Mar-12**	31-Dec-11
	US$'000	US$'000	**US$'000**	US$'000
Amount repayable in one year or less, or on demand				
- Secured	**112,370**	128,423	**183**	161
- Unsecured	**230,715**	245,982	**125,031**	140,098
	343,085	374,405	**125,214**	140,259
Amount repayable after one year				
- Secured	**104,102**	64,486	**526**	470
- Unsecured	**117,933**	82,248	**115,658**	71,651
	222,035	146,734	**116,184**	72,121

Details of collateral

Of the Group's total bank borrowings, US$216.5 million are secured on trade receivables, inventories, property, plant and equipment and legal mortgages of land and properties.

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1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Notes	Period ended 31-Mar-12	Period ended 31-Mar-11
		US$'000	US$'000
Cash flows from operating activities			
Profit before tax		**21,890**	17,839
Adjustments:			
Depreciation and amortization		**6,270**	6,168
Gain on disposal of property, plant and equipment		**(65)**	(132)
Interest (income)		**(52)**	(14)
Interest expense		**6,529**	7,086
Fair value of derivatives		**970**	155
Net foreign exchange gain		**-**	(141)
Share of loss/(gain) from associated companies		**60**	(189)
Operating cash flow before working capital changes		**35,602**	30,772
Change in working capital			
Inventories		**(31,407)**	15,470
Trade and other receivables		**2,719**	(23,335)
Trade and other payables		**(6,279)**	(35,528)
Cash generated from/(used in) operations		**635**	(12,621)
Interest received		**52**	14
Income tax paid		**(3,821)**	(2,521)
Net cash used in operating activities		**(3,134)**	(15,128)
Cash flows from investing activities			
Purchases of property, plant and equipment	1	**(13,849)**	(4,100)
Non-controlling interest contribution in subsidiary		**-**	476
Payments for patents & trademarks		**(6)**	(8)
Proceeds from disposals of property, plant and equipment		**65**	145
Net cash used in investing activities		**(13,790)**	(3,487)
Cash flows from financing activities			
Proceeds from term loans		**28,653**	2,333
Proceeds from trade finance and short term advances		**44,796**	27,672
Proceeds from issuance of Medium Term Notes		**31,797**	40,609
Repayments of term loans		**(13,671)**	(10,416)
Repayments of Medium Term Notes		**(39,139)**	(15,972)
Repayment of lease liabilities		**(529)**	(270)
Interest paid		**(6,529)**	(7,086)
Net cash provided by financing activities		**45,378**	36,870
Net increase in cash and cash equivalents		**28,454**	18,255
Cash and cash equivalents			
Beginning of financial year		**3,948**	(4,633)
Effects of currency translation on cash and cash equivalents		**(1,001)**	(1,595)
End of financial year		**31,401**	12,027

Notes

1 The amount excludes additions of property, plant and equipment of US$1,400,000 (1Q 2011: US$25,000) that were financed by lease liabilities.

For the purpose of presenting the consolidated cash flow statement, the consolidated cash and cash equivalents comprise the following:

	Period ended	
	31-Mar-12	31-Mar-11
	US$'000	US$'000
Cash and bank balances	**41,655**	28,082
Less: Bank overdrafts	**(10,254)**	(16,055)
	31,401	12,027

Consolidated Statement of Comprehensive Income

	1Q ended 31 March	
	2012	2011
	US$'000	US$'000
Profit for the period	**16,333**	13,560
Other comprehensive income: Cash flow hedges		
- Fair value gains/(losses)	**14,283**	(1,308)
- Transfers to profit or loss	**(5,350)**	650
- Tax on fair value adjustments	**(1,304)**	225
	7,629	(433)
Currency translation differences arising from consolidation	**1,627**	4,699
Other comprehensive income - Net of tax	**9,256**	4,266
Total comprehensive income for the period	**25,589**	17,826
Attributable to:		
Shareholders of the Company	**25,584**	17,825
Non Controlling interests	**5**	1
	25,589	17,826

1(d)(i) A statement (for the issuer and group) showing either (a) all changes in equity or (b) changes in equity other than those arising from capitalization issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Changes in Equity for the Group

	Attributable to equity holders of the Company							
	Share capital	Foreign currency translation reserve	Cash flow hedge reserve	General reserve	Retained earnings	Total	Non-controlling interest	Total equity
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
The Group								
1Q 2012								
Balance at 1 January 2012	155,951	(6,939)	(33,881)	1,664	179,787	296,582	341	296,923
Total comprehensive income for the quarter	-	1,616	7,629	-	16,339	25,584	5	25,589
Balance at 31 March 2012	155,951	(5,323)	(26,252)	1,664	196,126	322,166	346	322,512

	Attributable to equity holders of the Company							
	Share capital	Foreign currency translation reserve	Cash flow hedge reserve	General reserve	Retained earnings	Total	Non-controlling interest	Total equity
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
The Group								
1Q 2011								
Balance at 1 January 2011	155,951	(1,962)	(2,538)	1,423	141,228	294,102	-	294,102
Total comprehensive income for the quarter	-	4,698	(433)	-	13,560	17,825	1	17,826
Acquisition of additional interest in a subsidiary	-	-	-	-	-	-	475	475
Balance at 31 March 2011	155,951	2,736	(2,971)	1,423	154,788	311,927	476	312,403

Statement of Changes in Equity for the Company

	Attributable to equity holders of the Company			
	Share capital	Cash flow hedge reserve	Retained earnings	Total equity
	US$'000	US$'000	US$'000	US$'000
The Company				
1Q 2012				
Balance at 1 January 2012	155,951	(17,274)	74,354	213,031
Total comprehensive income for the quarter	-	4,286	2,363	6,649
Balance at 31 March 2012	155,951	(12,988)	76,717	219,680
The Company				
1Q 2011				
Balance at 1 January 2011	155,951	(227)	59,443	215,167
Total comprehensive income for the quarter	-	1,225	11,468	12,693
Balance at 31 March 2011	155,951	998	70,911	227,860

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

For 1Q ended 31 March 2012, there was no change in the issued and paid up share capital of the Company.

There was no option granted or shares issued pursuant to the Petra Foods' Share Option Scheme and Share Incentive Plan.

2. Whether the figures have been audited, or reviewed and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed.

3. Whether the figures have been audited or reviewed, the auditors' report (including qualifications or emphasis of matter).

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Company and the Group have applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with those for the audited financial statements for the year ended 31 December 2011, except for the adoption of accounting standards (including their consequential amendments) and interpretations applicable for financial period beginning 1 January 2012. The adoption of the following new/revised accounting standards and interpretations does not have any material impact on the financial statements of the Group and of the Company:

Amendments to FRS 107	*Disclosures - Transfer of Financial Assets*
Amendments to FRS 12	*Deferred Tax - Recovery of Underlying Assets*

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Please refer to paragraph 4.

6. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends.

		1Q ended 31 March	
		2012	2011
(i)	Based on weighted average number of ordinary shares in issue - (US cents)	2.67	2.22
(ii)	On a fully diluted basis - (US cents)	2.67	2.22

Notes

1. Basic earnings per share for 1Q 2012 is computed based on 611,157,000 shares (1Q 2011: 611,157,000 shares)
2. There are no potentially dilutive ordinary shares as at 31 March 2012 and 31 March 2011 respectively.

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:

(a) current period reported on; and
(b) immediately preceding financial year.

	Group		Company	
	31-Mar-12	31-Dec-11	**31-Mar-12**	31-Dec-11
Net asset value per ordinary share based on issued share capital - (US cents)	**52.7**	48.5	**35.9**	34.9

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Key Figures for the Group (unaudited)

	3 months ended 31 March		
	2012	2011	%
	US$'000	US$'000	
Cocoa Ingredients	**282,236**	323,166	(12.7)
Branded Consumer	**120,381**	109,921	9.5
REVENUE	**402,617**	433,087	(7.0)
Cocoa Ingredients	**16,435**	16,216	1.4
Branded Consumer	**18,064**	14,188	27.3
EBITDA	**34,499**	30,404	13.5
Finance Costs	**(6,529)**	(6,945)	(6.0)
Profit before tax	**21,890**	17,839	22.7
Net profit attributable to shareholders	**16,339**	13,560	20.5

Key Indicators by Business Segments

	3 months ended 31 March		
	2012	2011	%
	US$'000	US$'000	
Branded Consumer			
Gross Profit Margin	**31.7%**	30.3%	1.4% pt
Cocoa Ingredients			
Sales volume (MT) - Division	**68,196**	68,329	(0.2)
Capacity utilization - Division	**89.5%**	88.0%	1.5% pt
EBITDA/ metric ton (6-month moving average)	**242**	236	2.5

(Registration no. 198403096C)

Review of the Group's 1Q 2012 Performance

Following from 2011's strong momentum, the Group started the year on a positive note, despite the continuing global uncertainties. The Group's two divisions achieved a combined Net Profit attributable to Equity Holders of US$16.3 million in 1Q 2012, representing Year-on-Year ("Y-o-Y") growth of 20.5%.

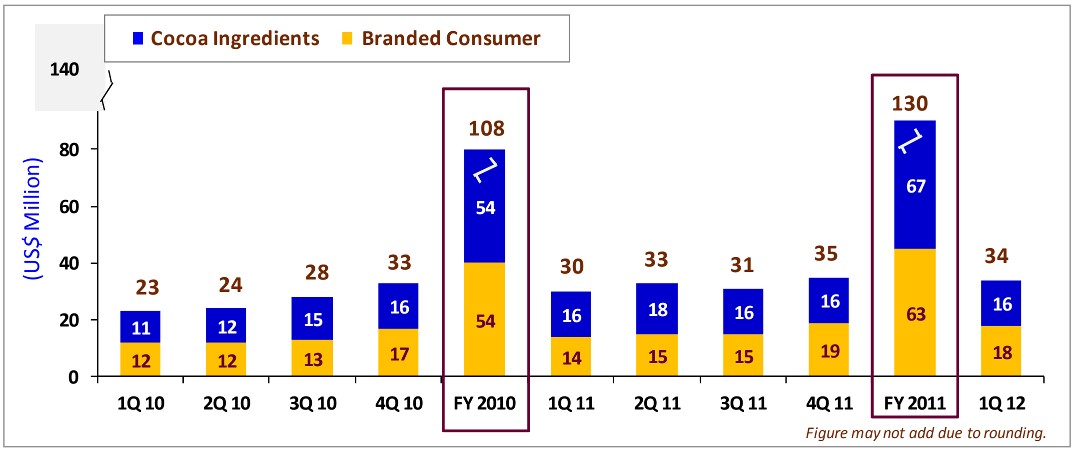
Key Financial Highlights of the Group

	1Q 2012 (US$ Million)	1Q 2011 (US$ Million)	% change Year on Year
Cocoa Ingredients	282.2	323.2	(12.7)%
Branded Consumer	120.4	109.9	9.5%
Total Revenue	**402.6**	433.1	(7.0)%
Cocoa Ingredients	16.4	16.2	1.4%
Branded Consumer	18.1	14.2	27.3%
Total EBITDA	**34.5**	30.4	13.5%

Figures may not add due to rounding.

The Branded Consumer Division was the key driver of the strong 1Q 2012 profit performance with EBITDA growth of 27.3% Y-o-Y while the Cocoa Ingredients Division achieved an EBITDA growth of 1.4%.

The Group's EBITDA performance (Quarterly and Full Year)



Review of the Group's 1Q 2012 Financial Performance by Divisions

Branded Consumer Division

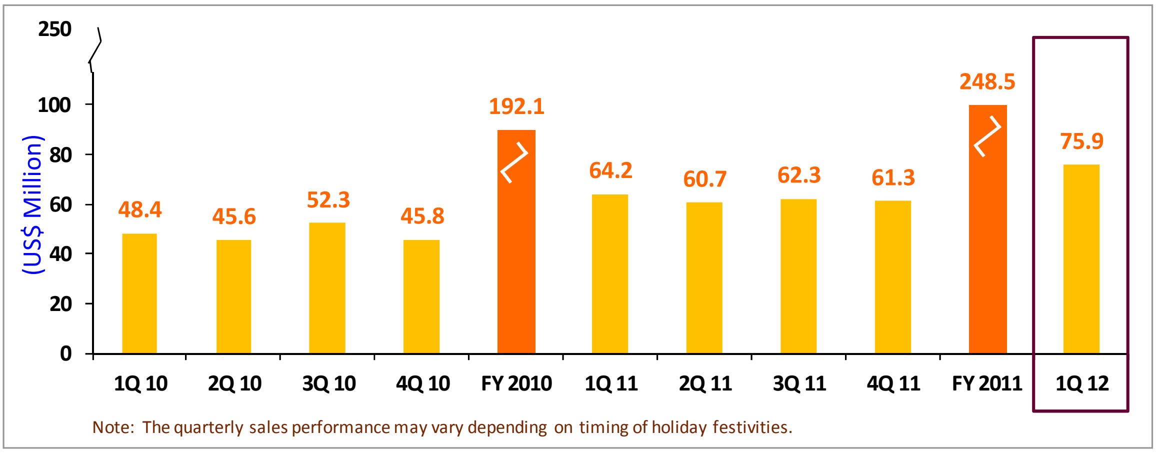
Key Financial Highlights

	1Q 2012 (US$ Million)	1Q 2011 (US$ Million)	% change Year on Year
Indonesia	91.6	77.2	18.6%
The Regional Markets	28.8	32.7	(11.9)%
Branded Consumer Revenue	**120.4**	109.9	9.5%
Gross Profit Margin (%)	31.7%	30.3%	1.4% pt
EBITDA	**18.1**	14.2	27.3%

Figures may not add due to rounding.

The Branded Consumer Division started the year on a strong note, with the growth momentum in FY 2011 carrying through to 1Q 2012. It achieved EBITDA of US$18.1 million on the back of US$120.4 million revenue, representing Y-o-Y growth of 27.3% and 9.5% respectively. The key drivers were the vibrant consumption environment in our regional markets; and the strong Own Brands sales and higher profit margins achieved by the Division.

Branded Consumer Division's Own Brands Sales Performance (Quarterly and Full Year)

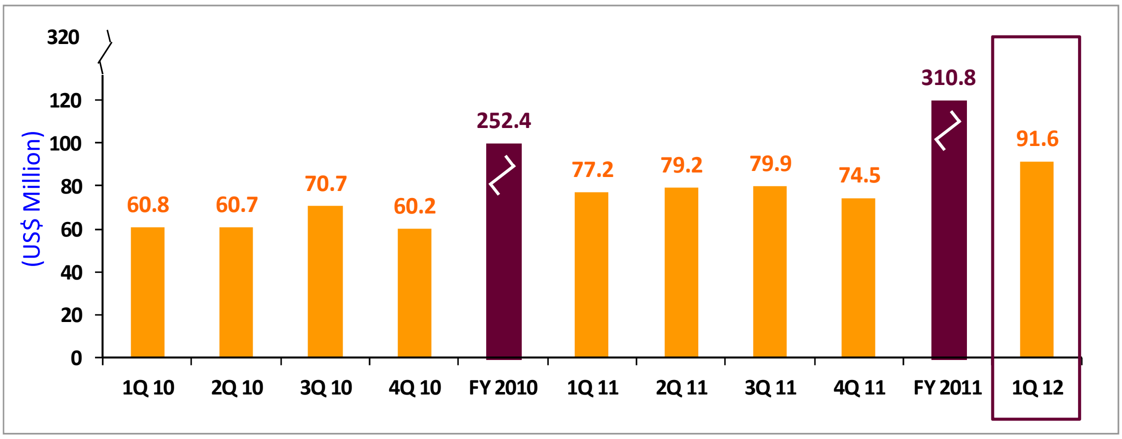


For 1Q 2012, the Own Brands sales growth of 18.1% Y-o-Y was achieved on the back of the strong double digit growth in Indonesia and the Philippines. This can be attributed to our successful brand development programmes, strong gains from the new products launched (in total more than 40 new products) in the last 12 months and increased market penetration of our Own Brands as we continued to expand our distribution for all consumer segments.

Performance by Markets

- **Indonesia**

Indonesia's Revenue Performance (Quarterly and Full Year)



The strength and depth of our business in Indonesia was demonstrated once again with 1Q 2012 revenue growth of 18.6% Y-o-Y achieved driven by Own Brands and Agency Brands sales.

The key drivers are as follows:

- **Own Brands**

    i. Continuing from the robust momentum last year, Own Brands sales achieved strong double digit revenue growth in both the Premium and Value segments.

    ii. This strong performance can be attributed to our past and present investments in our Brand development programmes, our innovation pipeline (especially in the Premium segment) and wider distribution coverage.

- **Agency Brands**

    i. For Agency Brands, the strong sales growth achieved was driven mainly by organic growth achieved by existing agencies and contributions from new Agency Brands secured.

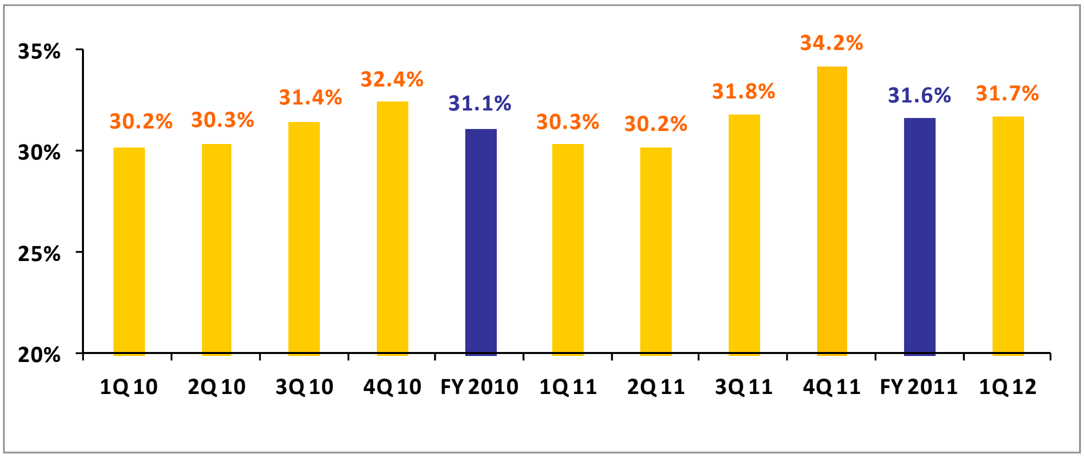
- **The Regional Markets of the Philippines, Malaysia and Singapore**

The performance of our Own Brands portfolio in the Philippines was similarly impressive with strong double digit revenue growth achieved. This can be attributed to the aggressive new product launches supported by higher levels of investment in brands development programmes and the expansion of our distribution coverage.

However, the strong Own Brands sales achieved was offset by lower Agency Brands sales in the regional markets as a result of the rationalization exercise undertaken by management in May 2011 to discontinue some of the less profitable Agency Brands, resulting in the 11.9% revenue decline in the Regional markets. If the prior year comparables were adjusted for the effect of this rationalization exercise, and to make a Y-o-Y comparison more meaningful, the Regional Markets' revenue in 1Q 2012 increased by 23%.

Branded Consumer Division's Gross Profit Margin

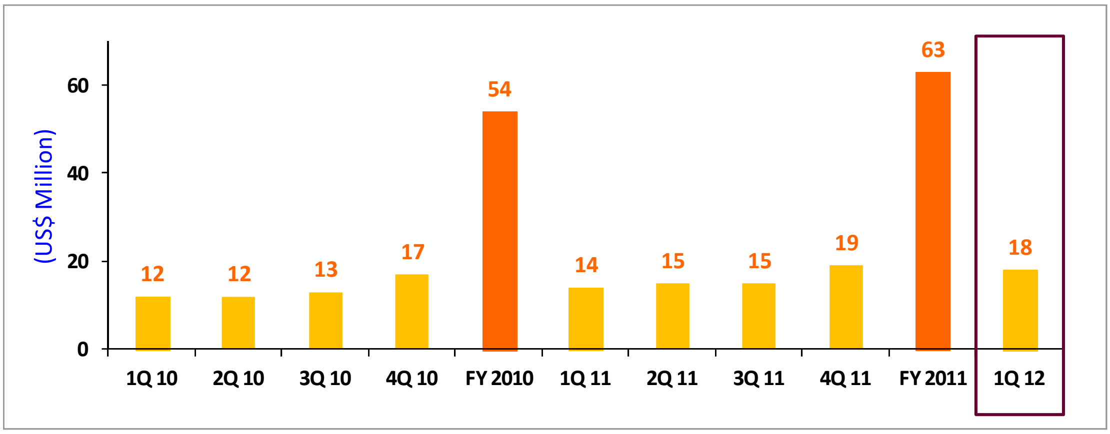
Gross Profit Margin Trend (Quarterly and Full Year)



The Branded Consumer Division's 1Q 2012 Gross Profit Margin (higher Y-o-Y by 1.4% point) reflected mainly the effect of the pricing adjustments for Own Brands implemented in August 2011 to mitigate the anticipated higher input costs in 2012. The Division's strategy to tackle higher input costs includes pricing adjustments, launch of higher margined new products, product reformulation/right sizing and cost containment initiatives. In addition, the strategy of buying forward its main raw material requirements in a timely manner served to lock-in forward costs to a major extent thus providing greater cost visibility.

The other contributing factor to the margin improvement was the benefit derived from the discontinuation of the less profitable Agency Brands. In addition to the margin improvement, the other benefit for our Branded Consumer Division is the resultant lower level of inventory carried, which can be seen in Note 1 on Page 6.

Branded Consumer Division's EBITDA Performance (Quarterly and Full Year)



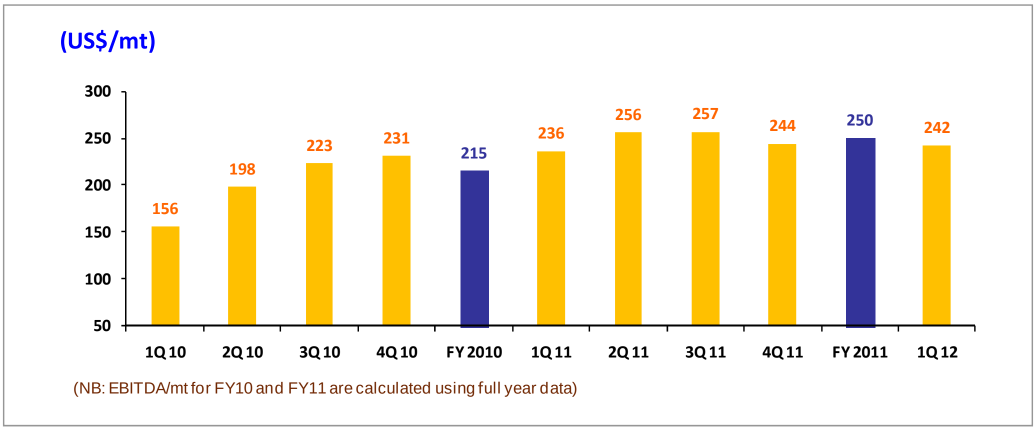
Cocoa Ingredients Division

Key Financial Highlights

	1Q 2012 (US$ Million)	1Q 2011 (US$ Million)	% change Year on Year
Revenue	282.2	323.2	(12.7%)
EBITDA	16.4	16.2	1.4%
EBITDA/mt (6 months moving average) in US$	242	236	2.5%
Sales volume (mt)	68,196	68,329	(0.2)%

For 1Q 2012, the Cocoa Ingredients Division achieved an EBITDA of US$16.4 million (up 1.4% Y-o-Y) which was driven by EBITDA yield of US$242/mt (higher by 2.5% Y-o-Y although marginally lower Q-o-Q) on sales volume of 68,196 mt of cocoa products.

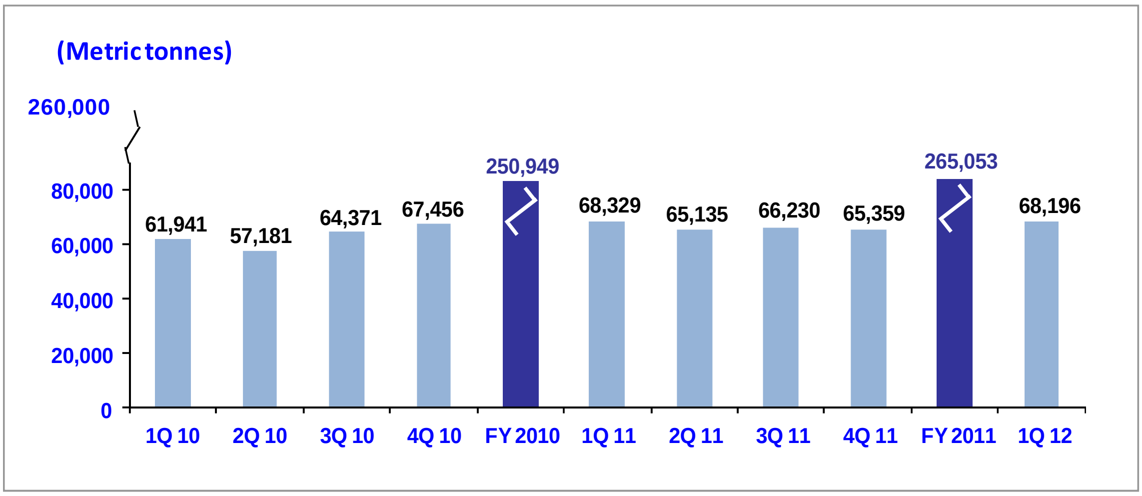
Cocoa Ingredients Division's EBITDA/mt of Sales Volume (6-month moving average)



The lower revenue in 1Q 2012 is mainly due to the pass through effect of weaker cocoa bean prices and to a lesser extent, the marginally lower Y-o-Y sales volume of 0.2%.

(Registration no. 198403096C)

Cocoa Ingredients Division's Sales Volume (Quarterly and Full Year)



Depending on the delivery timing of shipments, our Cocoa Ingredients sales volume may vary from quarter to quarter. This was, especially so in 1Q 2011, which captured an exceptionally high volume of cocoa products shipped relative to the other quarters in FY 2011. This is illustrated in the chart above.

As a result, the relatively flat sales volume performance achieved in 1Q 2012 Y-o-Y. However, more significantly, sales volume in 1Q 2012 was higher by 4.3% versus the previous quarter.

Finance Cost

The finance cost in 1Q 2012 of US$6.5 million was 6.0% or US$0.4 million lower than 1Q 2011 mainly due to softening of Euribor and USD interest rates during the quarter. This enabled the Group to reduce its 1Q 2012 effective interest rate by 0.3% point from 4.9% in FY2011 to 4.6% during the quarter.

Review of Financial Position and Cash Flow

Balance Sheet as at	**31-Mar-12**	31-Dec-11	Change
	US$'000	US$'000	US$'000
Current assets	**765,216**	715,423	49,793
Non current assets	**342,975**	331,822	11,153
Total Assets	**1,108,191**	1,047,245	60,946
Working Capital[1]	**128,232**	79,589	48,643
Net Borrowings[2]	**523,465**	502,048	21,417
Shareholders' Equity	**322,166**	296,582	25,584

Note:
1 Working capital is computed as current assets less current liabilities and long term trade finance used to fund cocoa inventories (see Note 1(b)(i) Note 4).
2 Total Borrowings less cash and cash equivalents.

During 1Q 2012, Shareholders Equity was higher by US$25.6 million on:

1. The strong net profit growth achieved; and
2. Lower negative cash flow hedge reserve (see para 1(b)(i) Note 5)

These further strengthened the Group's financial position as reflected by an improvement of its gearing ratios:

a. Net debt to equity from 1.69 times at 31 December 2011 to 1.62 times at 31 March 2012; and
b. Adjusted net debt to equity ratio from 0.48 times at 31 December 2011 to 0.41 times over the same period.

Total assets were also higher by US$60.9 million mainly due to:

1. A US$31.4 million increase in inventories as the Cocoa Ingredients Division increased its cocoa bean sourcing activities in key origin locations (to minimize supply risk, achieve cost savings, and secure higher quality beans) (see para 1(b)(i) note 1); and

2. Capital expenditure of US$15.2 million to support the growth momentum of both businesses (see para 1(b)(i) note 2).

The increase was funded through a combination of strong operating cash flow and long term finance (see para 1(c)).

Financial Strategy

In light of the heightened uncertainty in the global financial environment, the Group has taken measures (as part of its on-going programme) to manage its liquidity and credit financing risks by:

1. Generating free cash flow with:
   (i) Tighter working capital management; and
   (ii) Prudent investment to support growth.

2. Raising credit headroom for growth and contingencies; and

3. Building financial flexibility and further extending the Group's debt maturity profile to match its financing and investment needs.

During 1Q 2012, the Group raised additional long term trade finance, term loans and MTN totaling US$102.8 million. The proceeds were used to fund its cocoa inventories and refinance its MTN and term loans repayment. This led to an increase in the proportion of non-current debt to the Group's total debt from 42% to 46% which reduce its refinancing risk.

9. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

The Group's results for 1Q 2012 are in line with the commentary made in Paragraph 10 of the Group's 4Q 2011 and full year ended 31 December 2011 Unaudited Financial Statement and Dividend Announcement in February 2012.

10. A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

The global environment in 2012 is expected to remain challenging with continued uncertainty over the Euro zone debt situation, the fragile global economic environment (especially in Europe and the US); and the contrasting global chocolate consumption with the developed markets achieving flat performance while the developing markets are generating vibrant consumption.

Despite these uncertainties, the performance of our Branded Consumer Division in 2012 is expected to remain strong, essentially a continuation of the growth momentum already generated in 1Q 2012. The consumption environment in our regional markets is expected to remain vibrant supported by the strong regional economies and fast growing middle income class. And we will continue to capitalize on this strong consumption trend by further extending the market reach of our products through our brand building initiatives to drive our core portfolio of brands and through new products offerings to our consumers, including extending into new product categories. In tandem with our Brand Development initiatives, we will also be further broadening our distribution network to continue driving the growth of our business.

Although the Cocoa Ingredients Division started the year on a positive note, the industry and market is facing headwinds in the form of pricing pressure as a result of the excess supply situation. If the situation persists, the financial performance of our Cocoa Ingredients Division in 2012 is expected to be significantly lower than that achieved in 2011.

Tax recoverable

The Group's tax recoverable relates to installment payments amounting of IDR 71.9 billion (approximately US$7.4 million) by one of the Indonesian subsidiaries to its local tax authority.

In FY 2009, Indonesia's Director General of Taxation (DGT) imposed an additional tax assessment amounting to IDR 71.9 billion (approximately US$7.4 million) on PT General Food Industries (GFI), a wholly owned Indonesian subsidiary of Petra Foods Limited (PFL), pertaining to the issue of transfer pricing.

GFI contested this additional tax assessment on the grounds that the transfer pricing between GFI and PFL is always conducted at arm's length based on the methods prescribed in the OECD Transfer Pricing Guidelines.

GFI was subsequently advised by its Indonesian tax advisers that there are valid grounds to contest the additional tax assessment by DGT. Accordingly, GFI filed an appeal with the Indonesian Tax Court (Tax Court) against this additional assessment and, whilst it has paid the additional tax assessment, has not made any provision in its accounts with respect to this additional tax liability but rather recorded this as a recoverable amount. The proceedings ended in September 2010 and is now pending the court's decision. At this juncture, it is still too preliminary to provide an assessment of the outcome.

11. Dividend

a. Current Financial Period Reported On

Any dividend declared for the current financial period reported on? **No**

b. Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the preceding financial period reported on? **No**

c. Date payable

Not applicable

d. Books closure date

Not applicable

12. If no dividend has been declared/recommended, a statement to that effect.

No dividend for 1Q ended 31 March 2012 has been declared.

13. If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Company has obtained a general mandate ("Shareholders' Mandate") from its shareholders for the Group's IPTs with the following interested persons. The Shareholders' mandate was approved at the Annual General Meeting ("AGM") of the Company held on 26 April 2012 and will be effective until the next AGM. The aggregate value of transactions conducted pursuant to the general mandate is as follows:

	[1] **Aggregate value of all transactions conducted under a shareholders' mandate pursuant to Rule 920 of the SGX Listing Manual**
	1Q 2012
	US$'000
PT Freyabadi Indotama	
- Sales of goods	3,638
- Purchase of products	4,654
	8,292
PT Tri Keeson Utama	
- Sales of goods	**1,168**
PT Fajar Mataram Sedayu	
- Sales of goods	196
- Purchase of goods	157
	353
PT Sederhana Djaja	
- Lease of properties	19
	9,832

Note: [1] Aggregate value of all interested person transactions include transactions less than S$100,000.

14. Negative confirmation pursuant to Rule 705(5)

On behalf of the Board, we, directors of the Company, Mr Chuang Tiong Choon and Mr Chuang Tiong Kie, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial results of the Group for the 1st Quarter ended 31 March 2012 to be false or misleading.

15. Segmental revenue and results

	Cocoa Ingredients	Branded Consumer	Total
	US$'000	US$'000	US$'000
Period ended 31 March 2012			
Sales:			
- Total segment sales	290,581	120,381	410,962
- Inter-segment sales	(8,345)	-	(8,345)
Sales to external parties	282,236	120,381	402,617
EBITDA	16,435	18,064	34,499
Finance costs			(6,529)
Share of profit of associated companies			(60)
Income tax expense			(5,557)
Assets and liabilities			
Segment assets	864,821	206,764	1,071,585
Associated companies			3,265
Unallocated assets			33,341
Consolidated total assets			1,108,191
Segment liabilities	146,141	63,791	209,932
Unallocated liabilities			575,747
Consolidated total liabilities			785,679
Other segment information			
Depreciation and amortization	4,326	1,944	6,270
Capital expenditure	12,000	3,249	15,249
Sales of Branded Consumer is analyzed as:			
- Own Brands		75,874	
- Third Party		44,507	
Total		120,381	

Segmental revenue and results continued

	Cocoa Ingredients	Branded Consumer	Total
	US$'000	US$'000	US$'000
Period ended 31 March 2011			
Sales:			
- Total segment sales	330,620	109,921	440,541
- Inter-segment sales	(7,454)	-	(7,454)
Sales to external parties	323,166	109,921	433,087
EBITDA	16,216	14,188	30,404
Finance costs			(6,945)
Share of profit of associated companies			189
Income tax expense			(4,279)
Assets and liabilities			
Segment assets	807,627	219,729	1,027,356
Associated companies			3,371
Unallocated assets			28,025
Consolidated total assets			1,058,752
Segment liabilities	99,853	68,541	168,394
Unallocated liabilities			577,955
Consolidated total liabilities			746,349
Other segment information			
Depreciation and amortization	4,212	1,956	6,168
Capital expenditure	2,816	1,309	4,125
Sales of Branded Consumer is analyzed as:			
- Own Brands		64,252	
- Third Party		45,669	
Total		109,921	

PETRA FOODS LIMITED

(Registration no. 198403096C)

Geographical segments

For period ended 31 March	Revenue		Capital Expenditure	
	2012	2011	**2012**	2011
	US$'000	US$'000	**US$'000**	US$'000
Indonesia	**113,144**	94,072	**5,608**	1,522
Singapore	**30,711**	16,455	**265**	10
Philippines	**17,980**	22,140	**76**	98
Thailand	**7,942**	7,587	**35**	13
Malaysia	**20,498**	24,172	**5,867**	235
Japan	**17,118**	16,669	**-**	-
China	**10,215**	7,420	**-**	-
Other countries in Asia	**9,089**	10,865	**-**	-
Australia	**8,207**	12,004	**-**	-
Europe	**95,616**	138,421	**3,161**	2,011
North America	**16,719**	20,342	**22**	1
South America	**37,094**	43,772	**215**	235
Middle East	**13,802**	12,348	**-**	-
Africa	**4,482**	6,820	**-**	-
	402,617	433,087	**15,249**	4,125

BY ORDER OF THE BOARD
Lian Kim Seng/Evelyn Chuang
Secretaries

10 May 2012