PETRA FOODS
LIMITED
(Registration no. 198403096C)

2nd Quarter & 1st Half 2012 Financial Results

(unaudited)

8 August 2012

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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A Record 1H 2012 Performance

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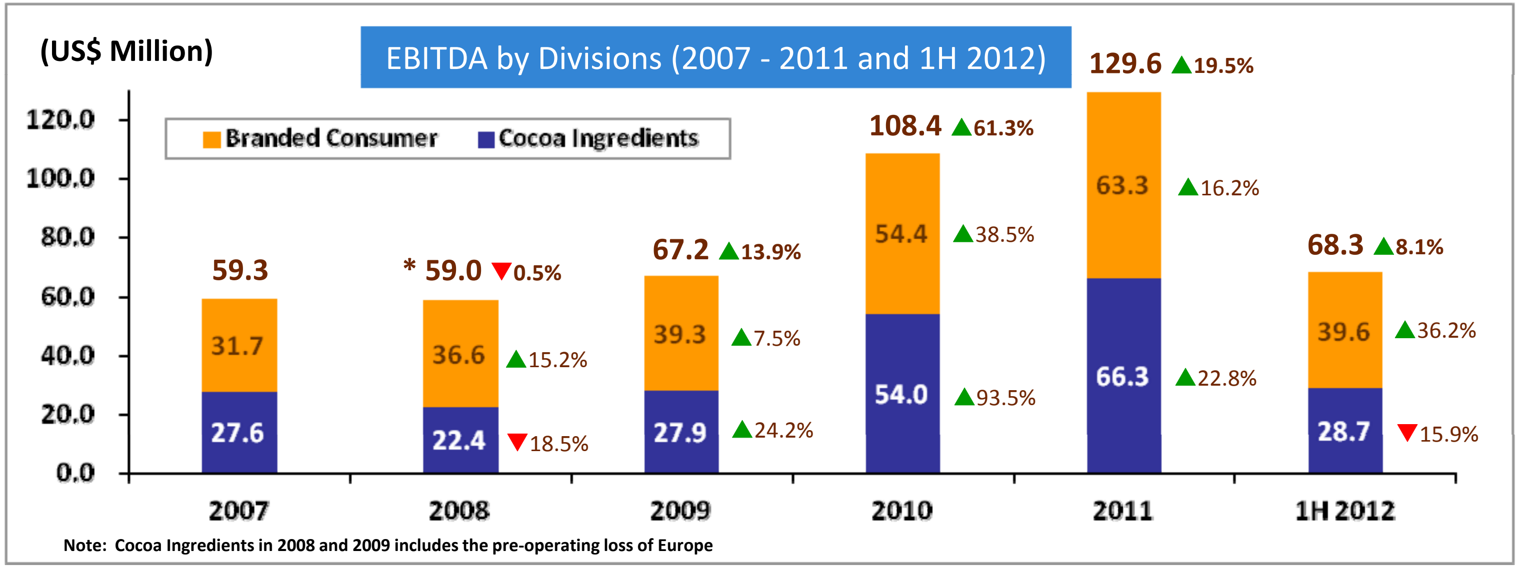
- **Our business model is founded on Two Growth Engines - Branded Consumer and Cocoa Ingredients - which over the years have consistently delivered growth to Petra Foods**
  - **Branded Consumer** operates in a fast growing consumer market where we have market dominance with strong brands and strong distribution
  - **Cocoa Ingredients** is a global supplier of quality ingredients to global food companies, with strong relationships with its key customers
- **These Twin Engines of Growth have delivered a record 1H 2012 result driven by exceptional performance of Branded Consumer**
  - Net Profit of US$32 million (▲14% Y-o-Y) and ROE of 20.8%



Note: * Before adjustments pertaining to the Hedge Re-designation charge, the Forex losses and the Fair Value Accounting Charge.

Key Highlights

PETRA FOODS LIMITED
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- **Branded Consumer is the key growth driver with strong broad based performance across all categories**
  - Record 1st Half performance with EBITDA ▲36% Y-o-Y to US$40 million on revenue of US$245 million (▲12% Y-o-Y) on buoyant consumption in Indonesia and Philippines; and strong Own Brands sales
  - Own Brands sales grew by 20% Y-o-Y (▲25% in local currency terms) with strong growth achieved across our portfolio of core Brands, successful new product launches (>30 SKUs) and expanded distribution channels
  - Expanded Gross Profit Margin by 1.6% pt to 31.8% through timely price adjustments (ahead of cost increases); higher sale of premium products; and discontinuation of less profitable Agency Brands

- **Cocoa Ingredients achieved lower EBITDA of US$29 million (▼16% Y-o-Y) due to industry headwinds from excess processing capacity globally**
  - 17% decrease in revenue due to pass through effect of the lower bean prices, lower sales volume and weaker pricing for cocoa products
  - In line with market conditions, we took steps to reduce sales of generic products and slow down production
  - EBITDA yield of US$226/mt (▼12% Y-o-Y)

- **▲13% increase in proposed Interim Dividend to 2.11 US cents per share**
  - **Based on 40% pay-out rate**

Key Highlights of 1st Half 2012 Performance

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(In US$ Million)	1H 2012	1H 2011	YoY change
Revenue	**781**	**865**	▼10%
Branded Consumer Revenue	245	218	▲12 %
Cocoa Ingredients Sales Volume (mt)	126,940	133,464	▼5%
EBITDA	**68**	**63**	▲8%
Branded Consumer Gross Profit Margin	31.8%	30.2%	▲1.6% pt
Cocoa Ingredients EBITDA/mt	US$226/mt	US$256/mt	▼12%
Net Profit	**32**	**28**	▲14%
ROE	**20.8%***	**20.5%****	▲0.3% pt

* Computed based on annualized 1H 2012 figures. ** Related to Full Year 2011 audited figures.

Outlook for 2012

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- **The global environment in 2012 will remain challenging with the still fragile global economic environment (especially in Europe and the US), weak chocolate consumption globally and continued volatility in commodity prices and currencies**

- **Despite these uncertainties, our Branded Consumer's performance in 2012 is expected to be strong; essentially a continuation of 1st Half 2012's growth momentum**
  - Vibrant and growing consumption in our regional markets supported by the strong regional economies, rising income and fast growing middle-income class; together with combined strengths of our dominant Brands, product innovations and distribution will continue to drive growth
    - ✓ Further extend the market reach of our products through our brand building initiatives to drive our core portfolio of brands and through new product offerings to our consumers, including extending into new product categories

- **For Cocoa Ingredients, whilst the current industry headwinds persist, its financial performance in 2012 is expected to be significantly lower than that achieved in 2011. To navigate through these headwinds, we will continue to focus on:**

  (1) Driving demand for customised ingredients while strategically reducing throughput and sales of: (a) generic (lower margin) products; and (b) to less strategic markets;

  (2) Improve cost efficiencies eg. direct bean sourcing; and

  (3) Limit capital expenditure to only the most critical and immediately income generating

- **However, we have built a robust business model with two complementary core businesses, and are well prepared to face the challenges ahead**

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 minimizes impact to EBITDA yield

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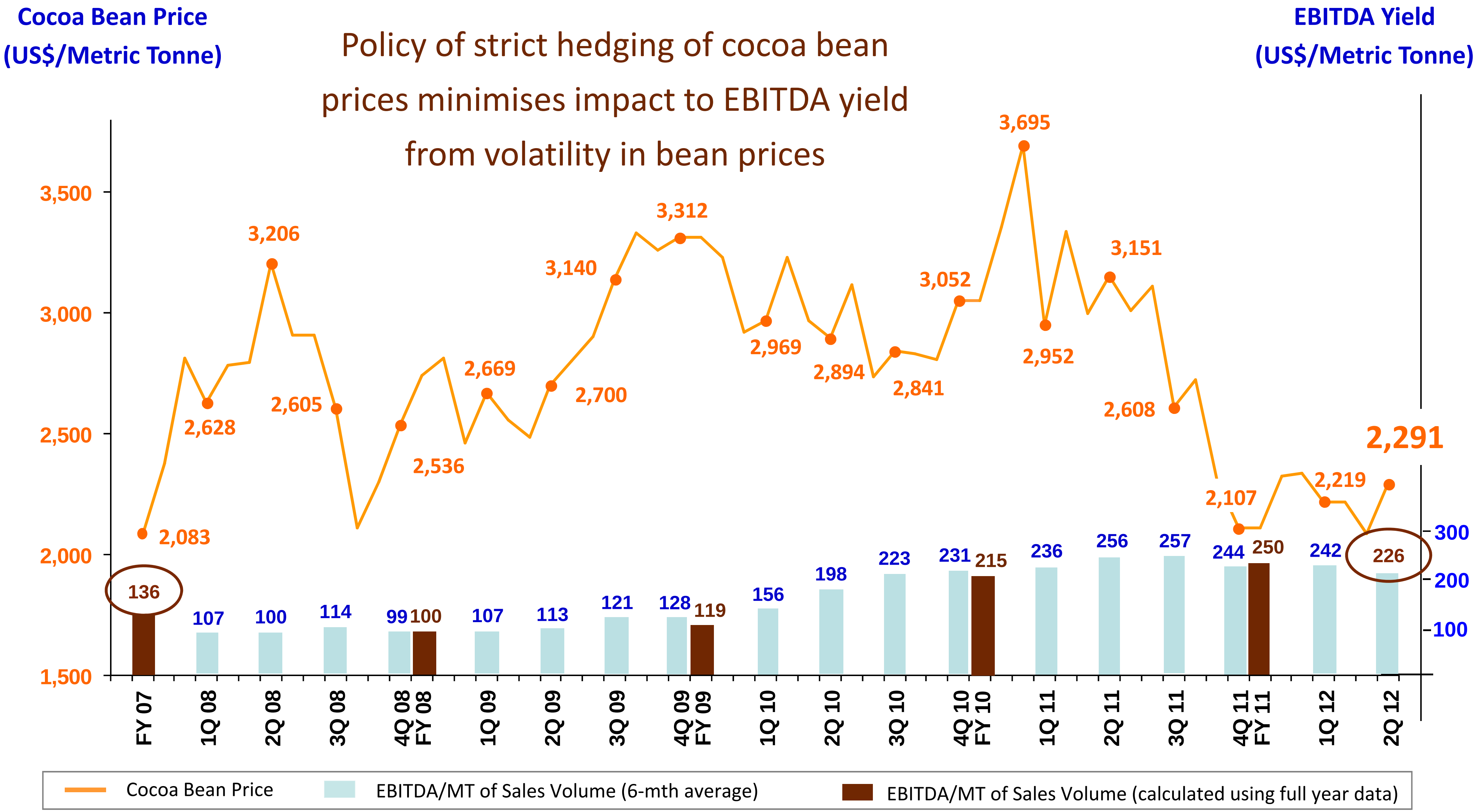

Financial Highlights

Balance Sheet & Cash Flow Analysis

Financial Strategy

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

(1) Reducing reliance on short term borrowing to 44% of Group borrowings (from 58% @ end-2011)

- Raised additional term loans, MTNs & long term trade finance amounting to US$191 million to extend tenor of borrowings

(2) Building financial flexibility by further raising Financial Headroom for growth and contingencies

- Raised committed facilities to > US$1.1 billion with headroom of US$523 million (54% utilization)

(3) Maintained interest costs

- Effective interest rate for Group was approx. <5% p.a.

Balance Sheet Analysis (Figures are at period end)

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(US$ Million)	30 Jun 2012	31 Dec 2011	Highlights
Cash and Cash Equivalents	31.9	19.1	
Trade Receivables	155.9	162.5	
Inventories	543.0	477.9	Higher level of cocoa bean inventories arising from direct sourcing initiatives during main crop season in 2Q 2012.
Other Assets	77.5	83.0	
Fixed Assets, Intangible Assets & Investments	317.7	304.7	Includes Capex of US$31 million for business expansion.
Total Assets	**1,126.0**	**1,047.2**	Increase in line with enlarged Group capacity.
Trade Payables	99.5	136.6	Due to different payment cycle pertaining to origin bean sourcing.
Other Liabilities	95.0	92.6	
Total Borrowings	**609.1**	**521.1**	
Working Capital Facilities/Trade Finance	366.2	353.7	Includes trade finance of US$98.5m with >1 year tenor.
Medium Term Note (MTN)	158.2	117.3	To extend tenor of working capital facilities.
Term Loan	84.7	50.1	To fund Capex spending.
Total Equity	**322.4**	**296.9**	
Key Ratios			
Net Debt / Equity	1.79 x	1.69 x	
Adjusted Net Debt/Equity (excl Trade Finance & MTN)	0.53 x	0.48 x	
Current Ratio	1.58	1.22	Due to the use of longer tenor trade finance to fund the higher inventories.
Inventory Days	142	121	Due to sourcing activities in key origin countries to minimize supply risk, achieve cost savings and ensure supply of higher quality beans.
Receivable Days	37	35	
Payable Days	33	32	

Strong financial position with adequate headroom

Cash Flow Applications

PETRA FOODS LIMITED
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(US$ Million)		30 Jun 2012
EBITDA		**68.3**
Less:	**Changes in Operating Cash Flow**	
	(Increase) in Working Capital (Net of Trade Finance & MTN)	(29.1)
	Tax Expense paid	(10.0)
	Interest Expense paid	(13.6)
	Operating Cash Flow	**15.6**
	Financing activities	
	Proceeds from Term Loan - Net of Repayments	34.2
	Proceeds from Working Capital	4.6
	Dividend Payment	(12.9)
		41.5
	Investing activities	
	Capital Expenditure (Net of Proceeds)	(28.6)
	Investment in PACTS	(0.1)
	Net Cash Movement	**12.8**

Footnote

Borrowings at 30 Jun 2012	609.1	Strategy is to build financial headroom and flexibility
Total Credit Facilities (committed)	1,131.9	
Headroom	522.8	
Utilization	53.8%	

NB: In addition, we have untapped MTN umbrella facilities of US$77 million.

Ample headroom and financial flexibility

Breakdown of Group's June 2012 Debt

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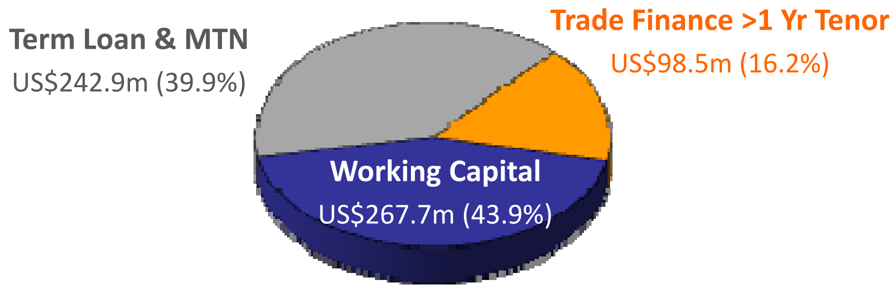
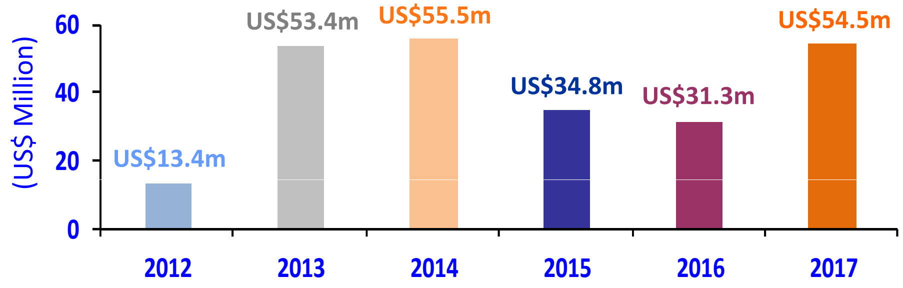
Breakdown of Debt



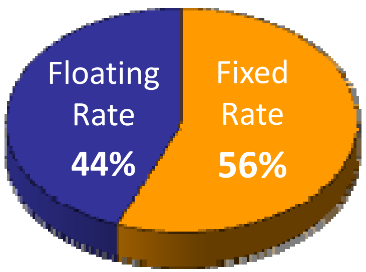
- The working capital and trade finance facilities are revolving facilities to fund highly liquid assets (cocoa bean inventory) for committed sales contracts. Raised additional US$49.6 million trade finance of longer tenor in 1H 2012

Repayment Schedule of Term Loan & MTN



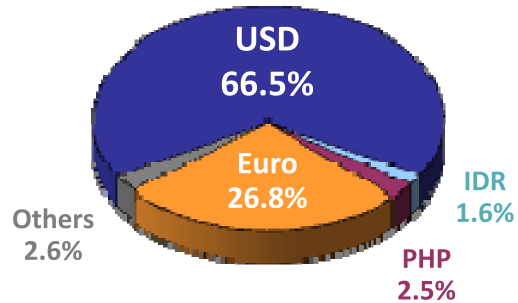
- To match the Group's financing and investing needs, we issued two MTNs totaling US$88 million (S$110 million) and secured terms loans of US$53.5 million during 1H 2012.

Floating & Fixed Rate Components of Loan



- Effective interest rate for 1H 2012 < 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

Group Financial Highlights - At a glance

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In US$ Million	2Q 2012	2Q 2011	YoY Change	1H 2012	1H 2011	YoY Change
Sales	377.9	432.3	(12.6%)	780.5	865.4	(9.8%)
Cocoa Ingredients	253.5	324.0	(21.8%)	535.8	647.2	(17.2%)
Branded Consumer	124.3	108.2	14.9%	244.7	218.2	12.2%
EBITDA	33.8	32.8	3.1%	68.3	63.2	8.1%
Cocoa Ingredients	12.3	17.9	(31.4%)	28.7	34.1	(15.9%)
Branded Consumer	21.6	14.9	44.7%	39.6	29.1	36.2%
Finance Cost	(7.2)	(7.1)	0.6%	(13.7)	(14.1)	(2.6%)
Profit Before Tax	20.5	19.3	6.2%	42.4	37.2	14.1%
Profit After Tax & MI	15.9	14.8	7.2%	32.2	28.4	13.6%
Capex	15.5	12.8	20.8%	30.7	16.9	81.5%

Figures may not add due to rounding.

Group 1st Half Financial Highlights (cont'd)

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	1H 2012	1H 2011	Change (%)
EPS	5.27 US cents	4.64 US cents	13.6%
	As at 30 June 2012	31 Dec 2011 Audited Figures	
Net Debt/Equity	1.79 x	1.69 x	
Adjusted Net Debt/Equity (excluding Trade Finance and MTN)	0.53 x	0.48 x	

Branded Consumer Division

Branded Consumer - Financial Results

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(Registration no. 198403096C)

(in US$ Million)	2Q 2012	2Q 2011	YoY change	1H 2012	1H 2011	YoY change
Revenue	124.3	108.2	+ 14.9%	244.7	218.2	+ 12.2%
- Indonesia	94.3	79.2	+ 19.0%	185.9	156.4	+ 18.8%
- Regional Markets *	30.0	29.0	+ 3.6%	58.9	61.7	- 4.6%
Gross Profit Margin	31.9%	30.2%	+ 1.7% pt	31.8%	30.2%	+ 1.6% pt
EBITDA	21.6	14.9	+ 44.7%	39.6	29.1	+ 36.2%

Figures may not add due to rounding.

* If prior year comparables were adjusted for the effect of the rationalisation of Agency Brands in May 2011, the revenue growth of the Regional markets would have been 28% in 2Q 2012 and 25% in 1H 2012.

Key Comments

- The record performance achieved was driven by strong Own Brands sales growth (▲22% Y-o-Y in 2Q 2012 and 20% Y-o-Y in 1H 2012) due to our successful brand development programmes, strong gains from higher margined new products launched and increased market penetration
- Expanded Gross Profit Margin to 31.8%, despite higher input cost, through timely price adjustment last year, higher sale of Premium products and through cost containment measures

Branded Consumer - Financial Highlights

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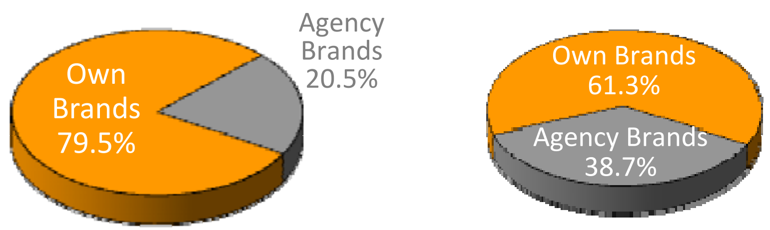
Revenue - Own Brands vs Agency Brands

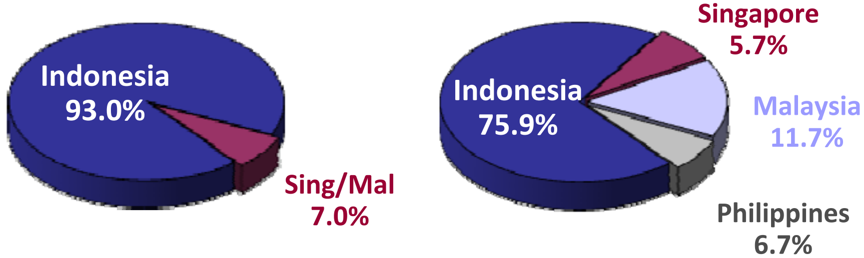
FY 2004 1H 2012



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

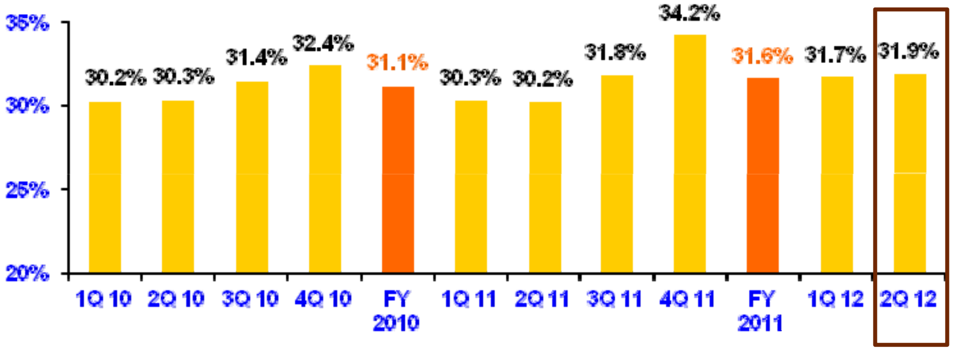
Geographic Revenue Breakdown

FY 2004 1H 2012



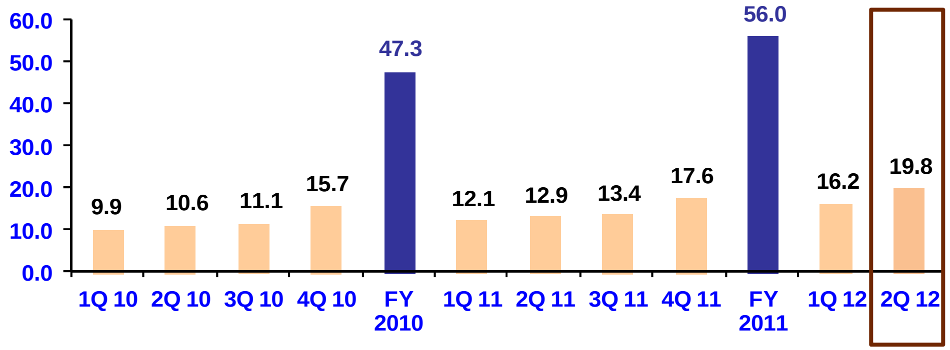
- Successfully developed the regional business complementing strong growth in Indonesia

Gross Profit Margin Trends



- The higher 1Q and 2Q 2012 margin 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 and successful new product launches

Cocoa Ingredients Division

Cocoa Ingredients - Financial Results

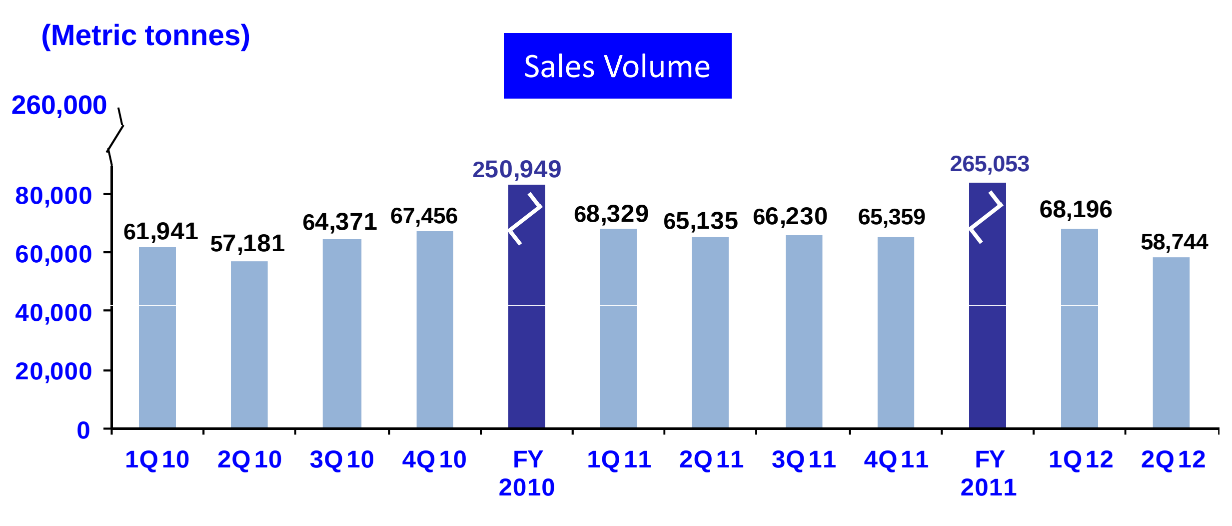
PETRA FOODS LIMITED
(Registration no. 198403096C)

(in US$ Million)	2Q 2012	2Q 2011	YoY Change	1H 2012	1H 2011	YoY Change
Revenue	253.5	324.0	- 21.8%	535.8	647.2	- 17.2%
EBITDA	12.3	17.9	- 31.4%	28.7	34.1	- 15.9%
EBITDA/MT (6-month moving average) in US$	226	256	- 11.7%	226	256	- 11.7%
Sales Volume (MT)	58,744	65,135	- 9.8%	126,940	133,464	- 4.9%

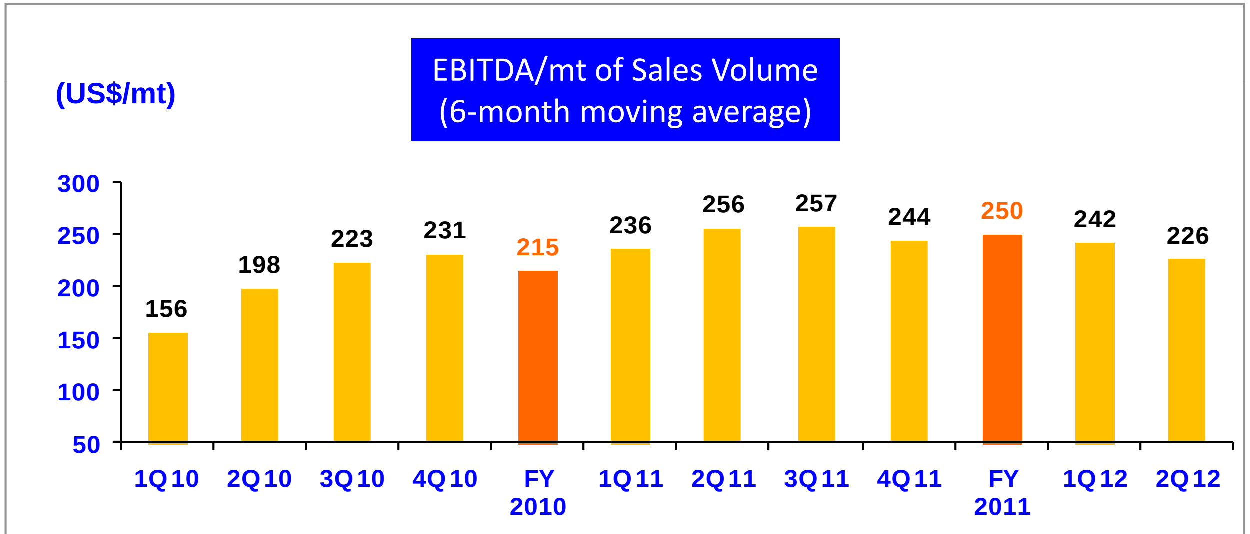
Key Comments

- The lower revenue is mainly due to the pass through effect of lower cocoa bean prices; lower sales volume and the weaker pricing for cocoa products
- Lower EBITDA/mt due to industry pricing headwinds arising from excess industry capacity (as commented in the Group's 1Q 2012 results)

Cocoa Ingredients - Financial Highlights



- In 2Q 2012, demand from our core customers remained strong although we have strategically reduced sales to the price sensitive segment and less strategic markets (eg. Eastern Europe)



(NB: EBITDA/mt for FY10 and FY11 are calculated using full year data)

- 2Q 2012 EBITDA/mt lower by 12% Y-o-Y as a result of pricing pressure

Our Direct Sourcing Initiatives

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- **To further strengthen our global supply chain, we will look to further increase our direct sourcing initiatives in key origin locations including carrying inventories in the source countries**

- **Through our SEEDS programme, we currently have direct sourcing projects in Ivory Coast, Indonesia and Brazil; and will look to further expand coverage**

- **Our objectives through increased direct sourcing initiatives are:**
  - To minimize supply risk;
  - Drive cost benefits from the supply chain; and
  - Secure supply of higher quality beans

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Thank You