PETRA FOODS LIMITED

(Registration no. 198403096C)

4th Quarter and Full Year 2012
Financial Results

(unaudited)

27 February 2013

Scope of Briefing

PETRA FOODS LIMITED
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Significant Change at Petra Foods with the Divestment

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- Over the last 5 years, the scale of our two businesses have grown significantly - Branded Consumer is now a dominant regional consumer company while Cocoa Ingredients is a global B2B business
- The Board of Directors is constantly evaluating the Group's long term growth strategy including assessing organic growth opportunities, as well through value-accretive investments, balanced against the Group's available resources
- In 2012, we received several unsolicited offers for our Cocoa Ingredients business and after a comprehensive evaluation and careful deliberation the Board approved the Divestment of the business to Barry Callebaut. The SPA was signed on 12 December 2012 for total consideration of US$950 million, subject to adjustments at Completion
- The strategic rationale for Divestment took into consideration: (1) the significant investments (both in capital as well as human resource) needed to further grow the Cocoa Ingredients organically; and (2) the higher returns and lower risks through re-deploying the capital in our Branded Consumer business

❖ **With the divestment, we will now focus exclusively on growing our Branded Consumer business in vibrant regional consumer markets with strong regional economies and rising income**

Another Record Performance for Branded Consumer

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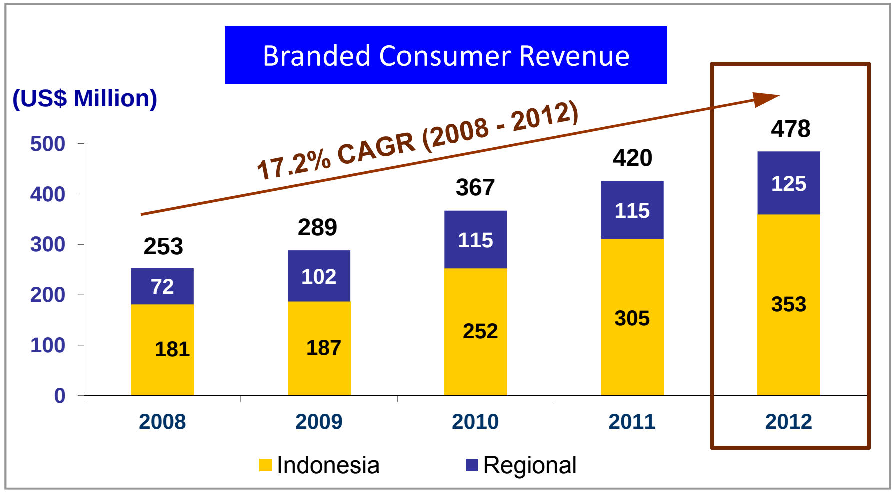

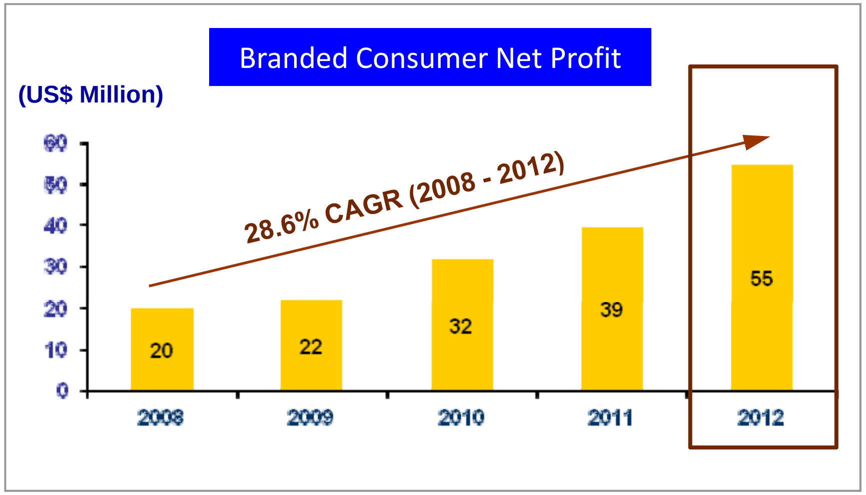

- **Continuing growth momentum for our Branded Consumer business - Record profit of US$55m (▲39%) in 2012 driven by strong Own Brands performance across all segments**
  - Own Brands grew 16.7% Y-o-Y (23.5% in local currency terms) through strong growth achieved across portfolio of core brands, successful new product launches (34 launched in 2012) and expanded distribution channels
  - Higher Gross Profit Margin (▲1.3% pt Y-o-Y) achieved reflecting higher proportion of premium products in sales mix and efficient management of input costs
  - Strong EBITDA growth of 33% to US$85m

- **Proposing Final Dividend of 1.86 US cents per share bringing Full Year Payout to 3.97 US cents per share**

Drivers of Branded Consumer's 2012 Performance

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Strong performance across all sectors - Revenue of US$477.7 million (▲13.8% Y-o-Y) and EBITDA of US$84.8 million (▲32.9% Y-o-Y)

Strong Own Brands Performance

Sales US$286.4 million (▲16.7% Y-o-Y)
(▲23.5% in Local Currency)

- **Vibrant consumption in our regional markets; strong regional economies; rising income and fast growing middle-income class**
- **Widening reach of Own Brands through:**
  (1) Further extending market reach through aggressive brand building initiatives
  (2) Successful new product offerings to our consumers, including extending into new product categories
    - ✓ In the last 12 months, we launched 34 new products
- **In tandem with our Brand development, we further broadened our distribution network to continue driving growth**

Branded Consumer's Outlook - Growth Momentum to Continue

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- **Barring unforeseen circumstances, we expect the growth momentum for our Branded Consumer Division to continue as we:**
  - **Accelerate growth in our key chocolate markets of Indonesia and Philippines**
    - ✓ Drive growth of current portfolio of market leading Brands
    - ✓ Widen consumer base through strong pipeline of new products and innovations
    - ✓ Build further on distribution network and reach
  - **Grow through possible M&A and strategic alliances**
  - **Capex investment to fuel long term growth**

Key Highlights of FY2012 Results

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(In US$ Million)	FY 2012	FY 2011	Y-o-Y change
BRANDED CONSUMER			
Revenue	**478**	**420**	▲ 13.8%
Indonesia	353	305	▲15.9 %
Regional Market	125	115	▲8.1 %
Gross Profit (GP)	**152**	**128**	▲18.7%
GP Margin	31.9%	30.6%	▲1.3% pt
EBITDA	**85**	**63**	▲32.9%
EBITDA Margin	17.7%	15.2%	▲2.5% pt
Net Profit - Branded Consumer	**55**	**39**	▲38.6%
Net (loss)/profit from to-be divested Cocoa Ingredients[1]	**(29)**	**21**	NM
Group Net Profit	**26**	**60**	▼57.2%

[1] Impacted by additional provisions & exceptional charges (net of tax) of US$27.5 million

Figures may not add due to rounding

Thank You

Appendices

Financial Highlights

Group Financial Highlights - At a glance

PETRA FOODS LIMITED
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(In US$ Million)	4Q 2012	4Q 2011	Y-o-Y Change	FY 2012	FY 2011	Y-o-Y Change
BRANDED CONSUMER						
Revenue	**119.9**	**101.5**	+ 18.1%	**477.7**	**419.8**	13.8%
- **Indonesia**	**84.6**	**72.9**	+16.0%	**353.3**	**304.8**	15.9%
- **Regional Market**	**35.3**	**28.6**	+23.5%	**124.4**	**115.0**	8.1%
EBITDA	**23.1**	**19.5**	18.3%	**84.8**	**63.8**	32.9%
Net Profit	**14.7**	**13.5**	9.1%	**54.5**	**39.4**	38.6%
Net (loss)/profit from to-be divested Cocoa Ingredients	**(31.4)** [1]	**4.9**	NM	**(28.6)** [1]	**21.2**	NM
Group Net Profit	**(16.7)**	**18.4**	NM	**25.9**	**60.6**	(57.2%)

[1] Impacted by additional provisions and exceptional charges totaling US$27.5million, net of tax

Figures may not add due to rounding.

- **Despite Branded Consumer's record profit, the Group's 2012 net profit was lower by 57%, diluted by the US$29 million loss from Cocoa Ingredients due to margin compression faced by the industry and exceptional charges incurred**

- **Cocoa Ingredients' net loss of US$31 million in 4Q 2012 and US$29 million for FY2012 due to:**
  - US$13.5 million inventory provisions and write down (net of tax)
  - Exceptional charges of US$14 million (net of tax) arising from the Proposed Divestment - Accelerated fair value loss on fixed interest rate derivatives (pertaining to debt facilities that will be redeemed upon completion)

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Balance Sheet & Cash Flow Analysis

Balance Sheet Analysis (Figures are at period end)

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(US$ Million)	FY 2012	FY 2011 (restated)*	Highlights
Cash and Cash Equivalents	33.0	14.2	
Trade Receivables	67.5	53.2	▪ In line with Branded Consumer's sales growth
Inventories	61.4	58.2	
Other Assets	29.6	50.4	
Fixed Assets, Intangible Assets & Investments	86.9	79.8	▪ Included CAPEX of US$18.7 million to support Branded Consumer's growth
Cocoa Ingredients - Assets to-be divested	941.4	791.4	▪ Included CAPEX of US$39.1 million and higher level of inventories arising from direct sourcing initiatives
Total Assets	**1,219.8**	**1,047.2**	
Trade Payables	34.1	37.2	
Other Liabilities	66.2	59.2	
Cocoa Ingredient - Liabilities to-be divested	166.4	132.8	
Total Borrowings	**624.9**	**521.1**	▪ Primarily to fund inventories and working capital of Cocoa Ingredients
Working Capital Facilities/Trade Finance	371.3	353.7	▪ Net proceed from the proposed divestment will be used substantially to reduce all debt facilities ▪ **Of the Total Debt at end December 2012, it is anticipated that only US$34.1 million will remain after the Cocoa Ingredients' debt are repaid**
Medium Term Note (MTN)	165.3	117.3	
Term Loan	88.3	50.1	
Total Equity	**328.2**	**296.9**	
Key Ratio			
Group			
Net Debt/Equity	1.79x	1.69x	▪ Increase reflects funding for inventories arising from direct sourcing initiatives
Adjusted Net Debt/Equity (exc. Trade Finance & MTN)	0.51x	0.48x	
Current Ratio	1.29	1.22	
Branded Consumer			
Inventory Days	67	76	▪ Tight working capital management
Receivables Days	46	46	
Payable Days	40	43	

* FY2011 audited figure were restated to facilitate comparison with FY2012's financial presentation which reflects Cocoa Ingredients as a discontinued business

Cash Flow Applications

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As at 31 December 2012 (In US$ Million)		**Branded Consumer**	**(To-be Divested) Cocoa Ingredients**	**Group**
EBITDA		**84.8**	**23.1**	**107.9**
Less:	**Changes in Operating Cash Flow**			
	(Increase) in Working Capital	(2.3)	(53.4)	(55.7)
	Tax Expense paid	(12.6)	(9.5)	(22.1)
	Interest Expense paid	(1.4)	(28.3)	(29.7)
	Operating Cash Flow	**68.5**	**(68.1)**	**0.4**
	Investing Activities			
	Capital Expenditure & Investment	(14.6)	(38.8)	(53.4)
	Free Cash Flow	**53.9**	**(106.9)**	**(53.0)**
	Financing Activities			
	Proceeds from Term Loan and MTN - Net of Repayment	(3.4)	88.4	85.0
	Proceeds from Trade Finance and Working Capital	(0.1)	13.6	13.5
	Net Cash Movement	**50.4**	**(4.9)**	**45.5**
	Dividend Payment			(25.8)
	Cash Flow after Dividend Payment			**19.7**

Footnote

Borrowings at 31 Dec 2012	624.9
Total Credit Facilities (committed)	1,102.0
Headroom	477.1
Utilization	56.7%

- Upon completion of the Divestment, expect US$34.1 million pertaining to Branded Consumer will remain`

Strong Cash Flow from Branded Consumer Division

Financial Strategy

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- **Generate strong positive free cash flow to fund capex and expansion plans**

- **Potential utilization of net proceeds from Divestment**
  - Re-invest into Branded Consumer to drive long term growth of the business
  - With the balance, distribute as Special Dividends, possibly over several tranches

- **To achieve an optimal capital structure, and maximize returns, we will look to leverage the Balance Sheet, although Branded Consumer generates strong cash flow**

- **Financially stronger and well positioned to capture the growth opportunities**

Branded Consumer Division

Branded Consumer - Financial Results

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(In US$ Million)	4Q 2012	4Q 2011	Y-o-Y change	FY 2012	FY 2011	Y-o-Y change
Revenue	**119.9**	**101.5**	+ 18.1%	**477.7**	**419.8**	+ 13.8%
- **Indonesia**	**84.6**	**72.9**	+ 16.0%	**353.3**	**304.8**	+ 15.9%
- **Regional Markets**	**35.3**	**28.6**	+ 23.5%	**124.4**	**115.0**	+ 8.1% *
Gross Profit Margin	**31.5%**	**33.2%**	- 1.7% pt	**31.9%**	**30.6%**	+ 1.3% pt
EBITDA	**23.1**	**19.5**	+ 18.3%	**84.8**	**63.8**	+ 32.9%

Figures may not add due to rounding.

* If prior year comparables were adjusted for the effect of the rationalization of Agency Brands in May 2011, the revenue growth of the Regional markets would have been 23.9% in FY2012.

Branded Consumer - Financial Highlights

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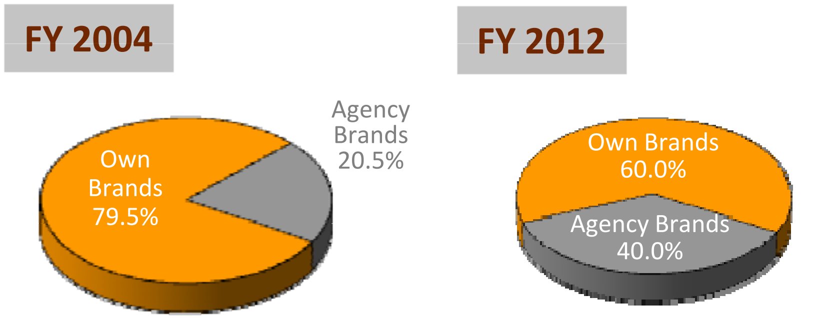
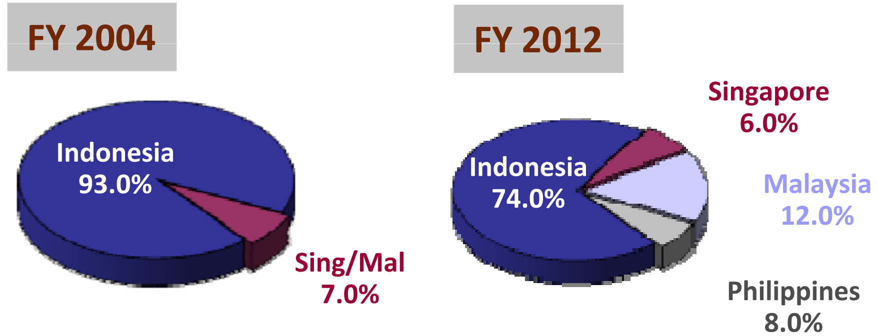
Revenue - Own Brands vs Agency Brands



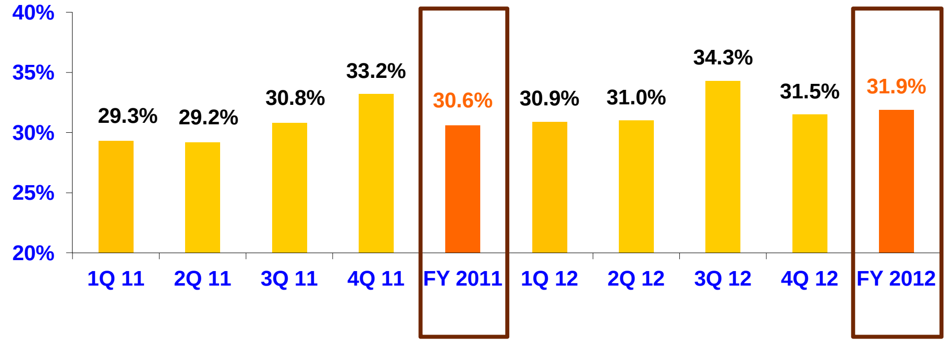
- In addition to driving strong Own Brands sales, we have built a successful Agency Brands distribution business

Geographic Revenue Breakdown



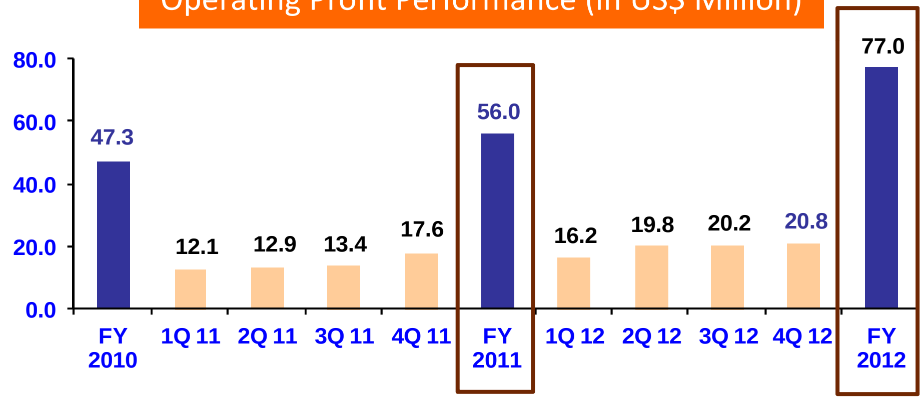
- Successfully developed the regional business complementing strong growth in Indonesia

Gross Profit Margin Trends



- The higher 2012 margin was driven mainly by higher Own Brands margin achieved reflecting higher proportion of Premium products in sales mix and the benefit of raw materials locked in at favourable costs

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

To-be divested Cocoa Ingredients Division

To-be Divested Cocoa Ingredients

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(In US$ Million)	4Q 2012	4Q 2011	YoY Change	FY 2012	FY 2011	YoY Change
Operating Net Profit [1]	**(3.9)**	**4.9**	NM	**(1.1)**	**21.2**	(93.9%)
- Exceptional charges	(14.0)	-	NM	(14.0)	-	NM
- Inventory provisions	(13.5)	-	NM	(13.5)	-	NM
Net Profit	**(31.4)**	**4.9**	NM	**(28.6)**	**21.2**	NM
Sales Volumes (MT)	**67,942**	**65,359**	4.0%	**255,872**	**265,053**	(3.5%)

[1] Before exceptional charges and inventory provisions and write down to net realizable value

Key Comments

- **Cocoa Ingredients Division's 4Q 2012 & FY2012 performance is impacted by:**
  (1) Exceptional charges of US$14 million, net of tax pertaining to Proposed Divestment.
  (2) Inventory provision and NRV amounting to US$13.5 million, net of tax, resulting from margin compression in face of significant industry pricing headwinds

Action Plan to Completion

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- **Secure anti trust approvals**
- **Completion of asset transfers and operating licenses to new co in Indonesia**
- **Shareholder EGM of Petra Foods to approve transaction**
  - Controlling shareholders have already undertaken to support the Divestment
  - Targeted for April 2013, same day as AGM
- **For Barry Callebaut - No shareholder approval is necessary**
  - Board approval has been given
- **Target completion date:**
  - June/July 2013 or earlier