PETRA FOODS LIMITED

(Registration no. 198403096C)

First Quarter 2013 Financial Results

(unaudited)

15 May 2013

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 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.

This Results Presentation should be read in conjunction with the full text of the "Unaudited Financial Statements and Dividend Announcement for the First Quarter ended 31 March 2013".

Scope of Briefing

PETRA FOODS LIMITED
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A Strong Start to the Year for Branded Consumer

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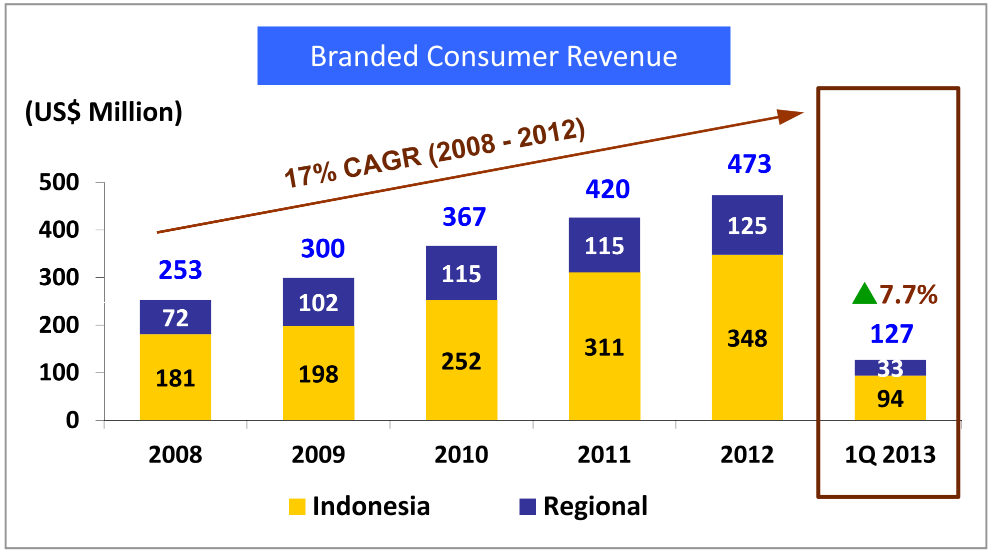

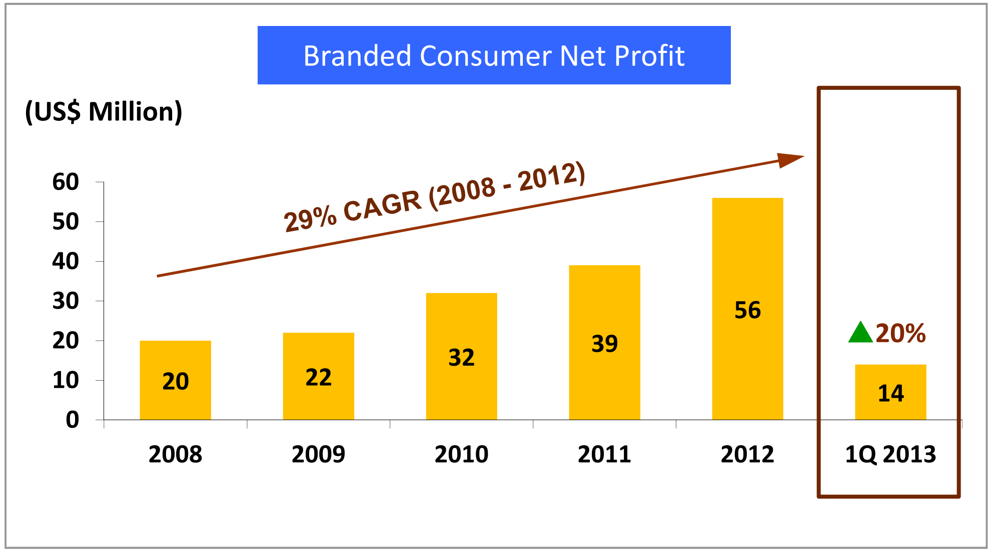

- **Record 1Q performance achieved with previous year's growth momentum carrying through - Net Profit US$14 million (▲20% Y-o-Y) on revenue of US$127 million**

- **Strong performance driven by:**

  (1) Robust regional economies and the vibrant consumption environment in our regional markets

  (2) Higher Own Brands sales across all segments (▲16.3% in local currency terms) reflecting strong volume growth achieved for our core brands in fast growing categories, successful new product launches (24 launched in last 12 months) and wider distribution coverage

  (3) The higher Own Brands margin achieved through strong volume, product mix and effective management of input costs; and the positive margin impact from discontinuation of some less profitable Agency Brands

Key Highlights of Branded Consumer's 1Q 2013 Results

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(In US$ Million)	1Q 2013	1Q 2012	Y-o-Y change	Local Currency Performance (% Chg Y-o-Y)
BRANDED CONSUMER				
Revenue	**127**	**118**	▲ 7.7%	▲ 12.5%
Indonesia	**94**	**89**	▲ 5.3% *	▲ 12.4% *
Regional Market	**33**	**29**	▲ 15.0%	▲ 12.6%
Gross Profit (GP)	**41**	**36**	▲ 14.6%	▲ 20.1%
GP Margin	32.5%	30.5%	▲ 2.0% pt	▲ 2.0% pt
EBITDA	**22**	**18**	▲ 20.1%	▲ 28.3%
EBITDA Margin	17.0%	15.3%	▲ 1.7% pt	▲ 1.7% pt
Net Profit - Branded Consumer	**14**	**12**	▲ 20.0%	▲ 30.0%

Figures may not add due to rounding

* If the results were adjusted for the effect of the rationalization of Agency Brands in January 2013, the revenue growth of the Indonesia markets would have been 14.2% and 21.9% (in local currency) respectively in 1Q 2013

Growth Momentum for Branded Consumer to Continue

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- **With the vibrant consumption environment in our core markets, we expect the growth momentum to continue for our Branded Consumer Division**
  - To capture the significant growth opportunities in our markets, we will look to not only grow our Core Categories but also to expand into new categories

- **In addition, we will constantly explore possible M&A and strategic alliances to enter new markets and to build positions and capabilities in attractive categories which will add value over the long term to our quality earnings**

Group Financial Highlights

(Including to-be-divested Cocoa Ingredients Division)

Group Financial Highlights - At a glance

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(In US$ Million)	1Q 2013	1Q 2012	Y-o-Y Change	Local Currency Performance (% Chg Y-o-Y)
BRANDED CONSUMER				
Revenue	**127.4**	**118.3**	▲ 7.7%	▲ 12.5%
- **Indonesia**	**94.3**	**89.5**	▲ 5.3%	▲ 12.4%
- **Regional Market**	**33.1**	**28.8**	▲ 15.0%	▲ 12.6%
EBITDA	**21.7**	**18.1**	▲ 20.1%	▲ 28.3%
Net Profit	**14.1**	**11.7**	▲20.0%	▲ 30.0%
Net (loss)/profit from to-be divested Cocoa Ingredients	**(29.0)** [1]	**4.6**	NM	NM
Group Net Profit	**(14.9)**	**16.3**	NM	NM

[1] Impacted by additional provisions and exceptional charges totaling US$8.4 million, net of tax

Figures may not add due to rounding.

- **Despite Branded Consumer's profit of US$14 million, the Group's 1Q 2013 results were impacted by the US$29 million loss from Cocoa Ingredients due to significant headwinds facing the industry and exceptional charges incurred**
- **Cocoa Ingredients' net loss of US$29 million in 1Q 2013 includes:**
  - US$6.3 million inventory write down (net of tax)
  - Exceptional charges of US$2.1 million arising from the Proposed Divestment - Including professional fees and payment of consent fee to MTN holders

Update on completion of Proposed Divestment

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- **Target completion date - June/July 2013**
  - Shareholder of Petra Foods approved the transaction at the EGM on 30 April 2013
  - The process of securing anti trust approvals is underway with filings already made to relevant authorities. We are now waiting for the response
  - The process of transferring assets and operating licenses to a new company in Indonesia is underway
- **Assuming the Proposed Divestment had been completed at 31 March 2013, the estimated net proceeds would have been US$248 million and the estimated gain on divestment would have been US$76 million**
- **Possible use of net proceeds - Reinvest in our Branded Consumer Division as well as, if circumstances warrant, consider distribution to shareholders**

Balance Sheet & Cash Flow Analysis

Balance Sheet Analysis (Figures are at period end)

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(US$ Million)	31 Mar 2013	31 Dec 2012	Highlights
Cash and Cash Equivalents	25.0	33.0	
Trade Receivables	66.5	67.5	▪ In line with rationalization of Agency Brands
Inventories	55.3	61.4	
Other Assets	37.1	29.6	▪ Included deposit paid for capital expenditure for Branded Consumer
Fixed Assets, Intangible Assets & Investments	86.4	86.9	
Cocoa Ingredients - Assets to-be divested	866.1	941.4	▪ Reflects lower cocoa bean inventories carried
Total Assets	**1,136.4**	**1,219.8**	
Trade Payables	29.9	34.1	
Other Liabilities	68.3	66.2	
Cocoa Ingredient - Liabilities to-be divested	78.7	166.4	
Total Borrowings	**651.0**	**624.9**	▪ Increase is attributable to operating loss of Cocoa Ingredients (or to divestment)
Working Capital Facilities/Trade Finance	417.3	367.2	▪ Net proceeds from the proposed divestment to be used substantially to reduce all Cocoa Ingredients' debt facilities
Medium Term Note (MTN)	149.0	165.3	▪ Of the Total Debt at end March 2013, approximately US$21.3 million will remain after the Cocoa Ingredients' debt are repaid
Term Loan	84.7	92.4	
Total Equity	**308.5**	**328.2**	
Key Ratio			
Group			
Net Debt/Equity	2.00x	1.79x	▪ Increase reflects funding for operating loss of Cocoa Ingredients
Adjusted Net Debt/Equity (exc. Trade Finance & MTN)	0.52x	0.51x	
Current Ratio	1.28	1.29	
Branded Consumer			
Inventory Days	62	67	
Receivables Days	48	46	
Payable Days	34	40	

Cash Flow Applications

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As at 31 March 2013 (In US$ Million)	Branded Consumer	(To-be-divested) Cocoa Ingredients	Group
EBITDA	**21.7**	**(23.4)**	**(1.7)**
Less: Changes in Operating Cash Flow			
(Increase) in Working Capital	(10.2)	(14.8)	(25.0)
Tax Expense (paid)/received	(3.5)	6.9	3.4
Interest Expense paid	(1.1)	(6.9)	(8.0)
Operating Cash Flow	**6.9**	**(38.2)**	**(31.3)**
Investing Activities			
Capital Expenditure & Investment	(1.8)	(1.4)	(3.2)
Free Cash Flow	**5.1**	**(39.6)**	**(34.5)**
Financing Activities			
Repayment from Term Loan and MTN - Net of Repayment	(1.0)	(21.6)	(22.6)
(Repayment)/proceeds from Trade Finance and Working Capital financing	(11.7)	63.1	51.4
Net Cash Movement	**(7.6)**	**1.9**	**(5.7)**

Footnote

Borrowings at 31 Mar 2013	651.0
Total Credit Facilities (committed)	1,160.3
Headroom	509.3
Utilization	56.1%

- Upon completion of the Divestment, expect US$21.3 million pertaining to Branded Consumer will remain after the Cocoa Ingredients' debts are repaid.

Branded Consumer Division

Branded Consumer - Financial Highlights

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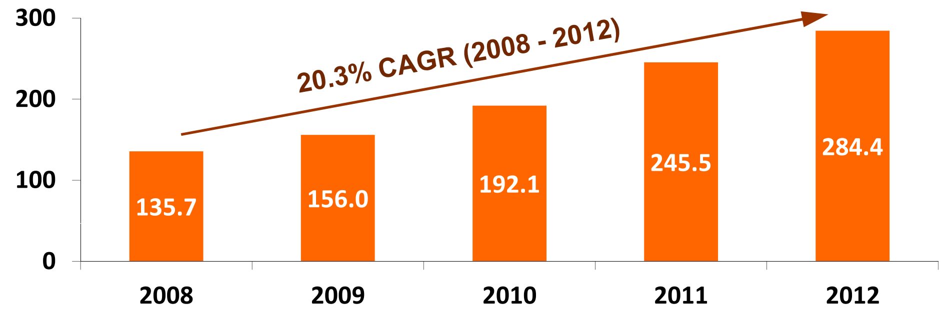
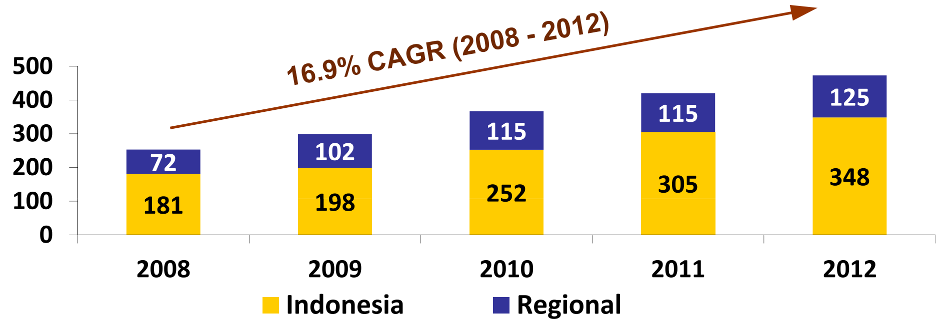
Strong Own Brands Revenue Growth



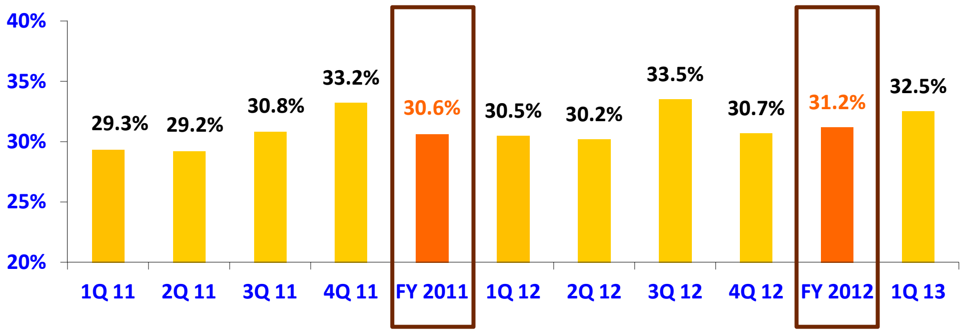
- Strong growth driven by market leading brands in fast growing categories; our strong innovation culture and strong routes-to-market

Branded Consumer Revenue



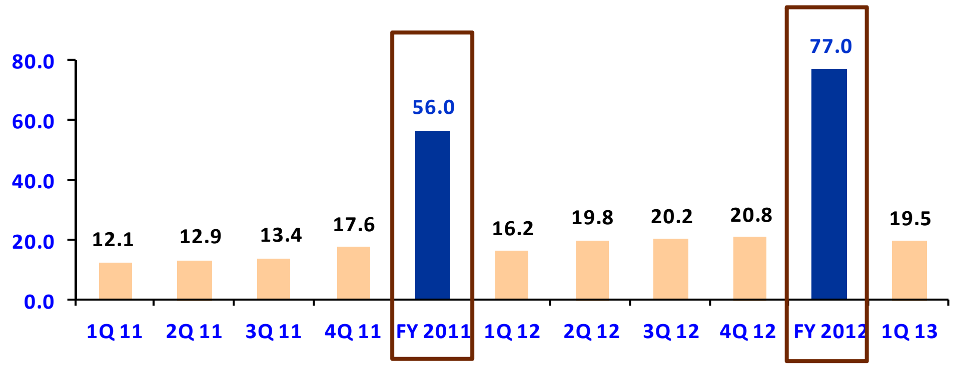
- Strong position in Indonesia complemented by a growing regional footprint

Gross Profit Margin Trends



- The higher 1Q 2013 margin due mainly to (i) Higher Own Brands margin achieved reflecting higher proportion of Premium products in sales mix; and (ii) Higher Agency Brands margins

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)	1Q 2013	1Q 2012	Y-o-Y Change
Operating Net Profit [1]	**(20.6)**	**4.6**	NM
- Exceptional Charges	(2.1)	-	NM
- Inventory Write Down	(6.3)	-	NM
Net Profit	**(29.0)**	**4.6**	NM
Sales Volumes (MT)	**62,406**	**68,196**	(8.5%)

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

Key Comments

- **Cocoa Ingredients Division's 1Q 2013 performance is impacted by:**
  (1) Exceptional charges of US$2.1 million pertaining to Proposed Divestment.
  (2) Inventory provision and NRV amounting to US$6.3 million, net of tax, resulting from margin compression and significant industry pricing headwinds

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Thank You