



**PETRA FOODS**

LIMITED

(Registration no. 198403096C)

***First Quarter 2005***

***Financial Results***

***(Unaudited)***



# Important note on forward-looking statements

---

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 representation as to future performance of Petra. Therefore, the actual performance of Petra may differ significantly from expressions provided herein.

## Scope of Briefing

---

- 1Q 2005 Highlights
- Financial Highlights & Indicators
- Review by Divisions
  - Cocoa Ingredients
  - Branded Consumer
- Outlook & Prospects
- Q & A

# 1Q 2005 Highlights

## A solid start to the year

<p>PATMI</p>	<ul style="list-style-type: none"> <li>+36.4% YoY for 1Q FY2005. Key drivers were Cocoa Ingredients' strong EBITDA performance and lower interest expense.</li> </ul>
<p>Cocoa Ingredients</p>	<ul style="list-style-type: none"> <li>Robust performance (EBITDA +24.7% YoY) driven by strong demand for higher valued products.</li> <li>EBITDA/MT improved 20.9% YoY.</li> </ul>
<p>Branded Consumer</p>	<ul style="list-style-type: none"> <li>In Rupiah terms, sales +21.2% YoY - Underscoring both Petra's strong brand equity and the still buoyant Indonesian market.</li> </ul>
<p>Adjusted Net Debt/Equity</p>	<ul style="list-style-type: none"> <li>At 0.30x (vs 0.89x at end 1Q 2004).</li> </ul>
<p>Good Corporate Governance</p>	<ul style="list-style-type: none"> <li>Additional independent director will add to the strength and diversity of the Board.</li> </ul>

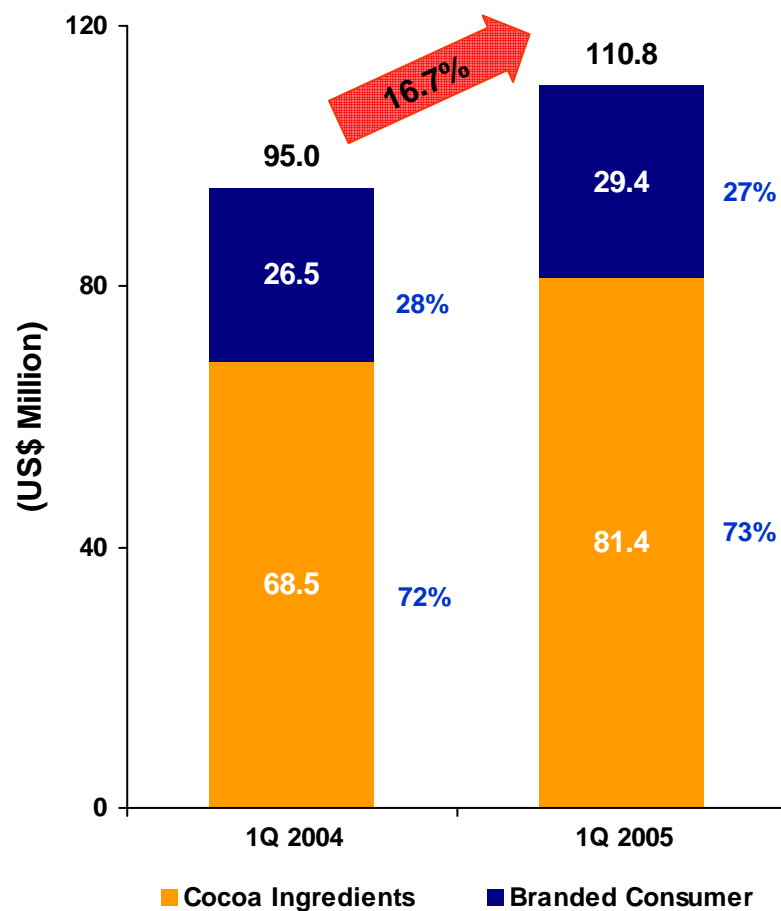
# Financial Highlights & Indicators

# 1<sup>st</sup> Quarter Financial Highlights

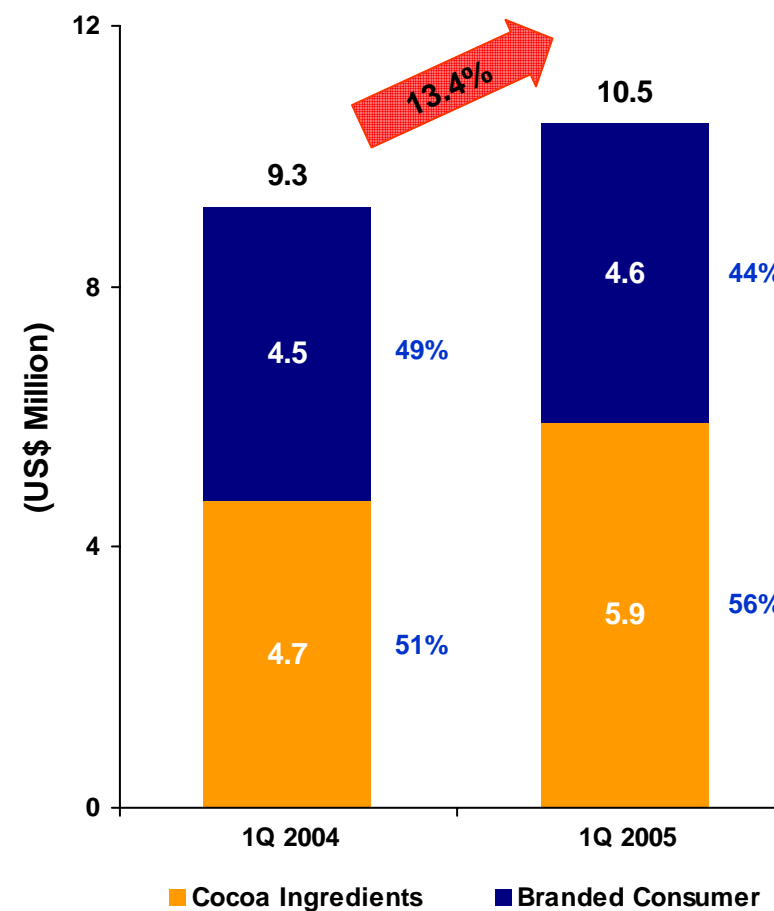
(US\$ million)	1Q 2005	1Q 2004	% change
Turnover	110.8	95.0	↑ 16.7%
EBITDA	↑ 10.5	9.2	↑ 13.4%
Interest Cost	(1.1)	(1.8)	↓ 38.7%
Pretax Profit	↑ 7.1	5.1	↑ 38.4%
PATMI	↑ 5.7	4.2	↑ 36.4%
Capex Spent	7.5	3.2	↑ 132.0%

# 1st Quarter Financial Highlights (cont'd)

## Turnover by Divisions



## EBITDA by Divisions



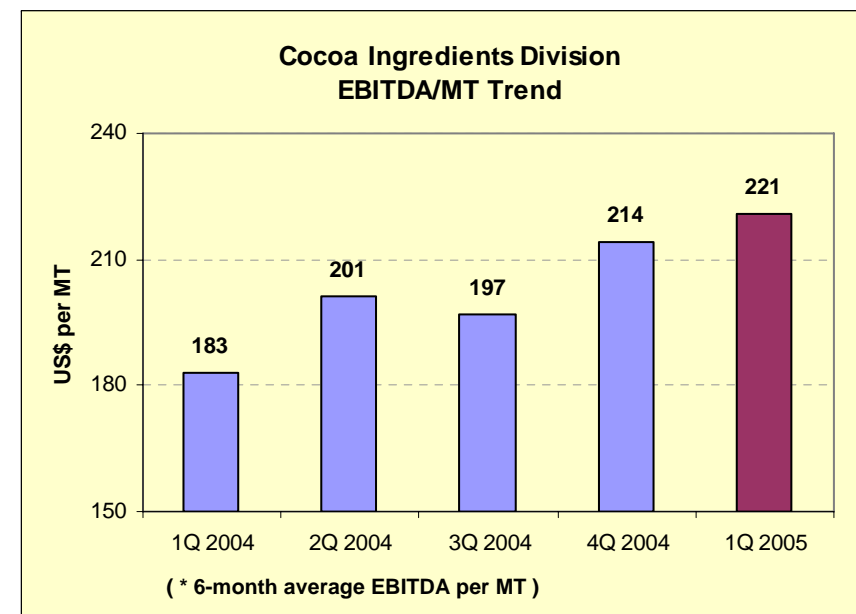
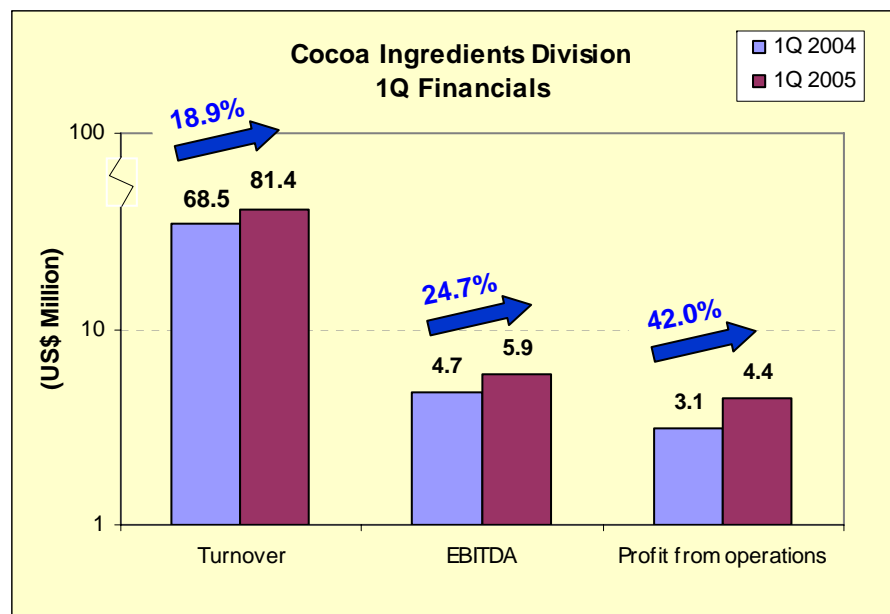


## 1<sup>st</sup> Quarter Financial Indicators

	1Q 2005	1Q 2004	% change
EPS (Fully diluted)	1.1 US cents	1.1 US cents	-
ROE (Annualised)	16.5%	24.0%	
Net Debt/Equity	0.54 x	1.81 x	
Adjusted Net Debt/Equity	0.30 x	0.89 x	

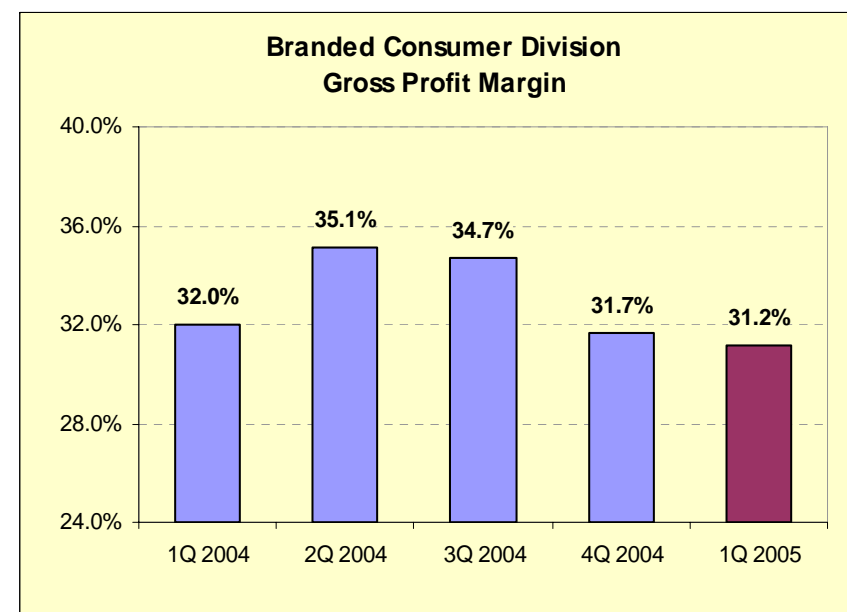
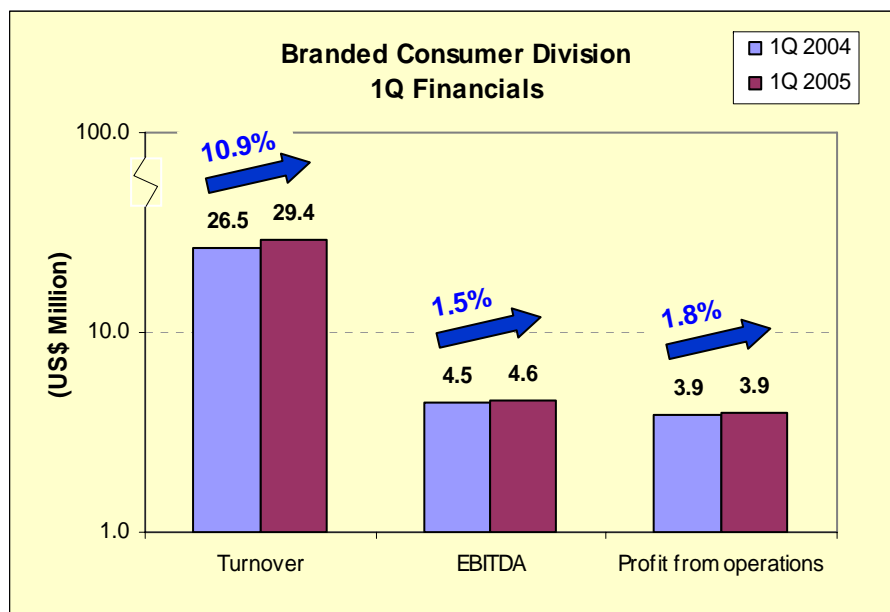
## Review by Divisions

# Cocoa Ingredients Division



- 1Q 2005 revenue grew by 18.9% supported by sales volume growth of 2.9% and about 16% higher average selling prices (resulting from higher beans prices).
- 1Q EBITDA increased by 24.7% to US\$5.9 million on the back of higher EBITDA yield from US\$183 to US\$221 per MT (+21%).
- 6-month average EBITDA/metric ton improved from US\$214 to US\$221 in the current quarter given the stronger than expected demand for higher valued products.

# Branded Consumer Division



- 1Q 2005 revenue in US\$ terms grew 11% YoY but in real terms, growth was 21.2%. The average Rupiah/US\$ rate weakened 9.3% YoY. Correspondingly, in local currency terms, the profit from operation increased by 11% versus the 1.8% reported.
- Gross Profit margin of 31.2% achieved remains within expectations.
- Balanced against the price hike in February 2005 and cost reduction measures implemented, margins should be maintained.

## Outlook & Prospects

# Outlook for FY2005

<p>Cocoa Ingredients</p>	<ul style="list-style-type: none"> <li>■ Reiterating - We do not engage in speculative trading position. Hedging activities (ie both physical and futures contracts) used ONLY to lock-in raw material prices for cocoa ingredients contracts.</li> <li>■ We are not exposed to volatility of cocoa beans price.</li> <li>■ Strong demand continues for our higher valued products. EBITDA/MT to remain at current level.</li> </ul>
<p>Branded Consumer</p>	<ul style="list-style-type: none"> <li>■ Consumer demand has not been dampened by the recent price increase.</li> <li>■ Gross profit margin maintained above 30% is achievable - combination of cost reduction initiatives together with the price increase.</li> </ul>
<p>Business Outlook</p>	<ul style="list-style-type: none"> <li>■ Optimistic on business outlook for FY2005.</li> </ul>
<p>Investing For Sustainable Growth</p>	<ul style="list-style-type: none"> <li>■ Strategic Capex program of US\$75 million over next 3 years:             <ul style="list-style-type: none"> <li>↳ additional capacity</li> <li>↳ capabilities for more customized products</li> <li>↳ new products and variants (for Branded Consumer)</li> </ul> </li> </ul>
<p>Dividends</p>	<ul style="list-style-type: none"> <li>■ Targeting dividends payout of 40% for FY2005.</li> </ul>

# Questions and Answers

Statement by ABN AMRO Rothschild, the issue manager and the sponsor of the initial public offering of Petra Foods Limited's (the Company) shares:-

ABN AMRO Rothschild (being the unincorporated equity capital markets joint venture between ABN AMRO Bank N.V., Singapore branch, and N.M. Rothschild & Sons (Singapore) Limited, each trading as ABN AMRO Rothschild) acted as the Global Co-ordinator, Bookrunner and Lead Manager in respect of the initial public offering of ordinary shares of \$0.10 each in the capital of the Company which was completed on 5 November 2004.

This announcement has been prepared and released by the Company. ABN AMRO Rothschild is not required to and has not been involved in the preparation or release of this announcement and has not verified the accuracy, completeness or adequacy of the information contained herein. Accordingly, no representation, warranty, covenant or recommendation, express or implied, is made by ABN AMRO Rothschild or any of its affiliates (including any subsidiaries and/ or holding companies thereof), branches, joint venture partners or any of its or their directors, officers, employees, agents or representatives as to the accuracy, completeness or adequacy of the information contained in this announcement, and nothing contained in this announcement is, or shall be relied upon as, a promise, representation, covenant or recommendation by ABN AMRO Rothschild or any of its affiliates (including any subsidiaries and/ or holding companies thereof), branches, joint venture partners or any of its or their directors, officers, employees, agents or representatives. ABN AMRO Rothschild does not accept any responsibility for, and disclaims any liability with respect to, the accuracy, completeness or adequacy of the information contained in this announcement or incorporated by reference herein.