



*First Quarter 2006
Financial Results
(unaudited)*

8 May 2006

PETRA FOODS
LIMITED
(Registration no. 198403096C)



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 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

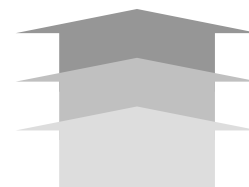
- Strategic Objective
- Review by Divisions
 - Cocoa Ingredients
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- Financial Highlights & Indicators
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- Q & A

Address by Chief Executive Officer

- Strategic Objective
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- Goya - Further Extending Our Regional Reach

Strategic Objective

INCREASE LONG TERM SHAREHOLDER VALUE



Extending Global Reach

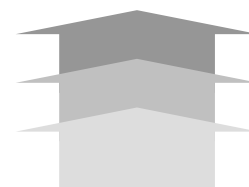
- Building new markets
- Expanding the distribution network

Strengthen Core Competencies (by delighting customers)

- Building Brands
- Improving services and innovation through new products introduction

Maximize Asset Yields

- Adding Capacity
- Improvements in capacity utilisation



The Petra Foods Team

- Strong independent board
- Management team with track record in managing growth
- A dedicated workforce

Operating Assets of Significant Scale

- Modern and efficient world class production facilities
- Extensive distribution network

Brands and Grade “A” customer base

- Strong and recognisable brands
- Top tier recurrent customers

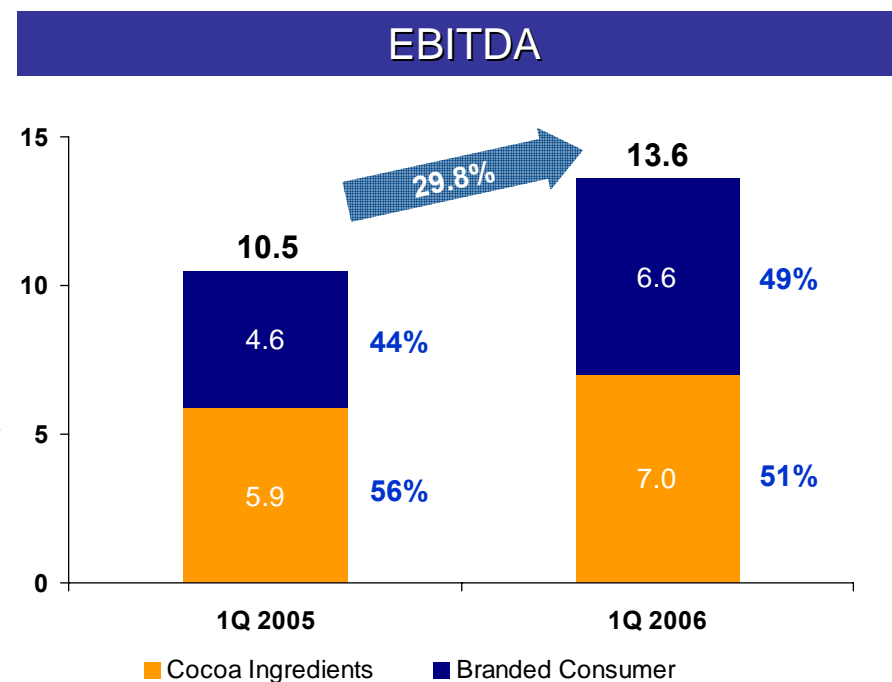
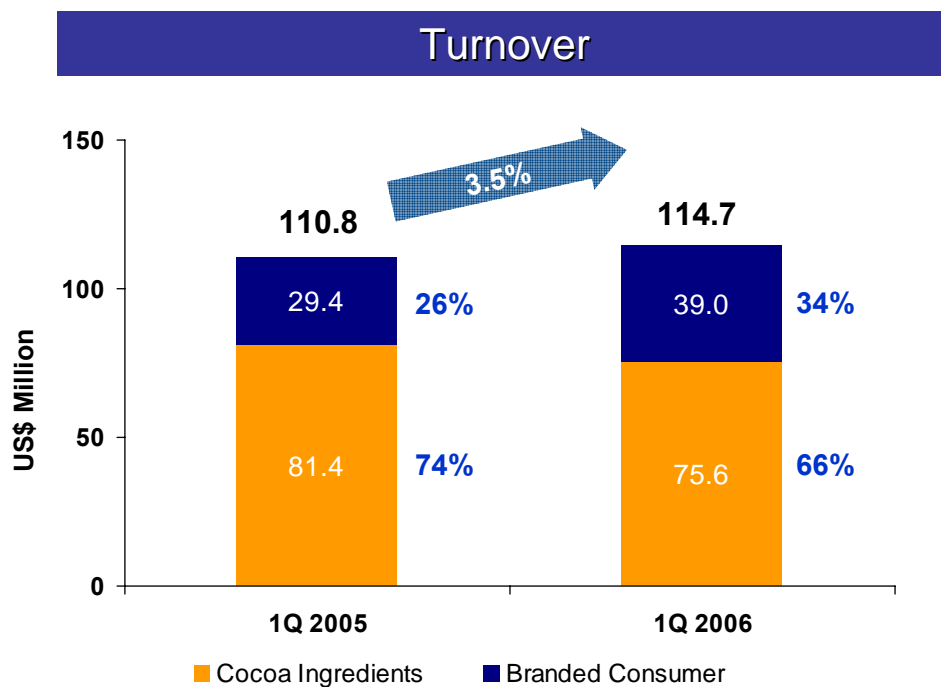
Financial Strength

- Strong balance sheet
- Strong cashflow generation

Headlines

- EBITDA growth of 29.8% to US\$13.6 million.
- Goya acquisition in the Philippines completed. This provides:
 - Significant presence in South East Asia's 2nd largest chocolate confectionery market
 - Opportunity to further improve manufacturing yields through relocation of Malaysian manufacturing equipment
- Profit after tax:
 - Before exceptional items US\$6.9 million (+ 26.7%)
 - After exceptional items US\$8.4 million (+54.5%)
- Adjusted Net Debt/Equity only 0.38x.

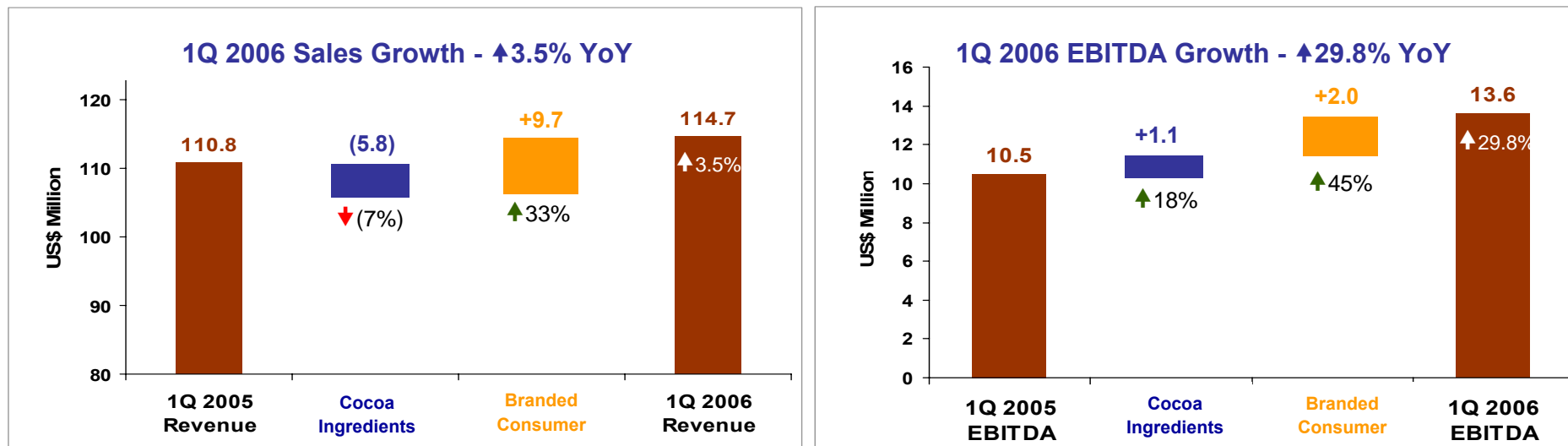
1Q 2006 Financial Snapshot



- The Group's 1Q 2006 core net profit increased by 26.7% YoY to US\$6.9 million with strong EBITDA performance from both divisions.
- Net profit rose 54.5% YoY to US\$8.4 million including the net exceptional gain of US\$1.5 million.
- Annualized ROE of 17.6% achieved vs. 16.5% for FY2005.
- Adjusted Net Debt/Equity is healthy at 0.38x.

Reaping the rewards of the Foundations laid

1Q 2006 Financial Snapshot (cont'd)



Key Highlights of 1Q 2006 results

➤ Cocoa Ingredients

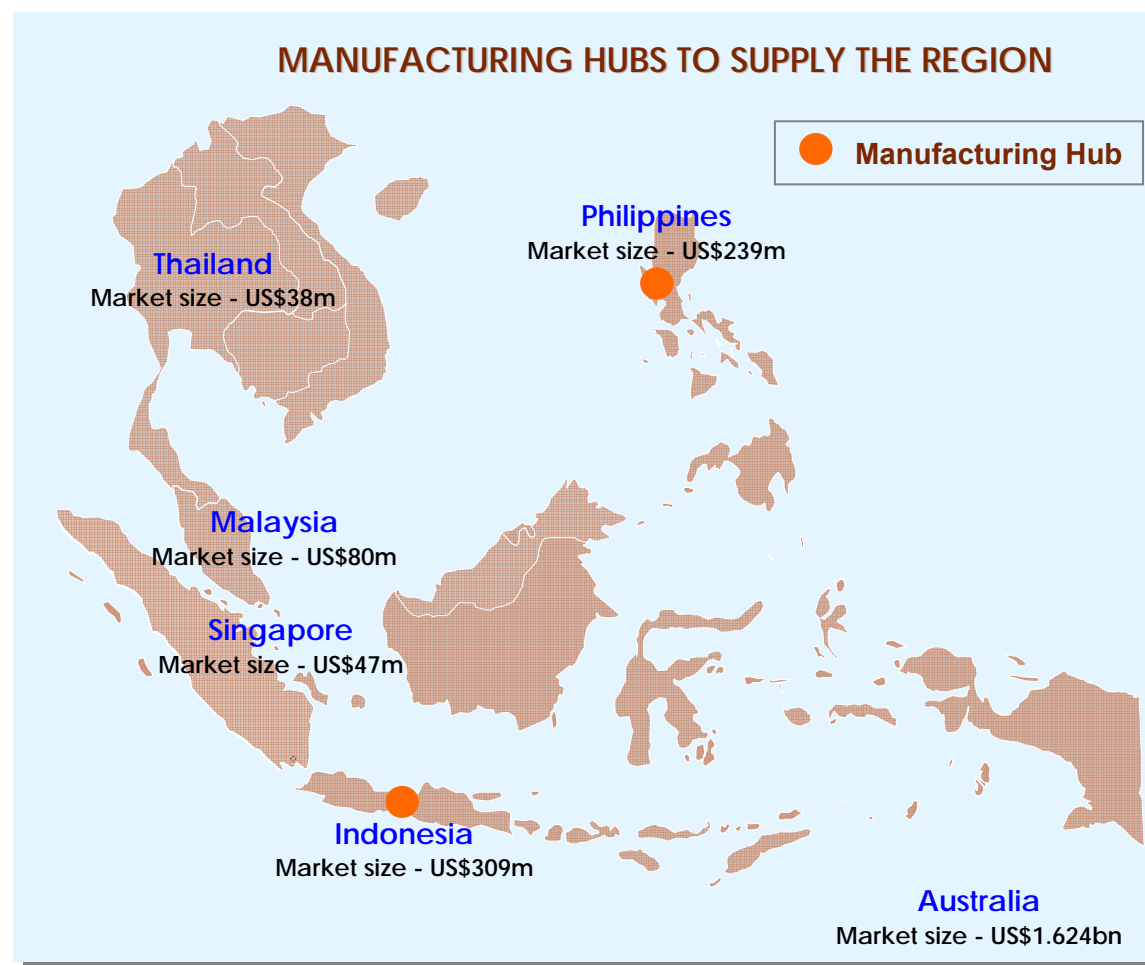
- Achieved a sales volume growth of 20% YoY.
- Highlighting that Cocoa Ingredients' EBITDA is not directly related to fluctuations in bean prices, EBITDA grew by 18% YoY (despite lower sales revenue by 7% resulting from a pass through effect of lower bean prices).

➤ Branded Consumer

- Reaping the rewards of (1) leveraging on our dominance in the fast growing Indonesian chocolate confectionery market; (2) strategy to grow the regional pie; and (3) cost containment strategy implemented last year.
- The EBITDA growth of 44.7% YoY was driven by a combination of revenue growth of more than 30% YoY and a one percentage point expansion in gross profit margin to 32.2%.

Goya - Further extending our regional reach

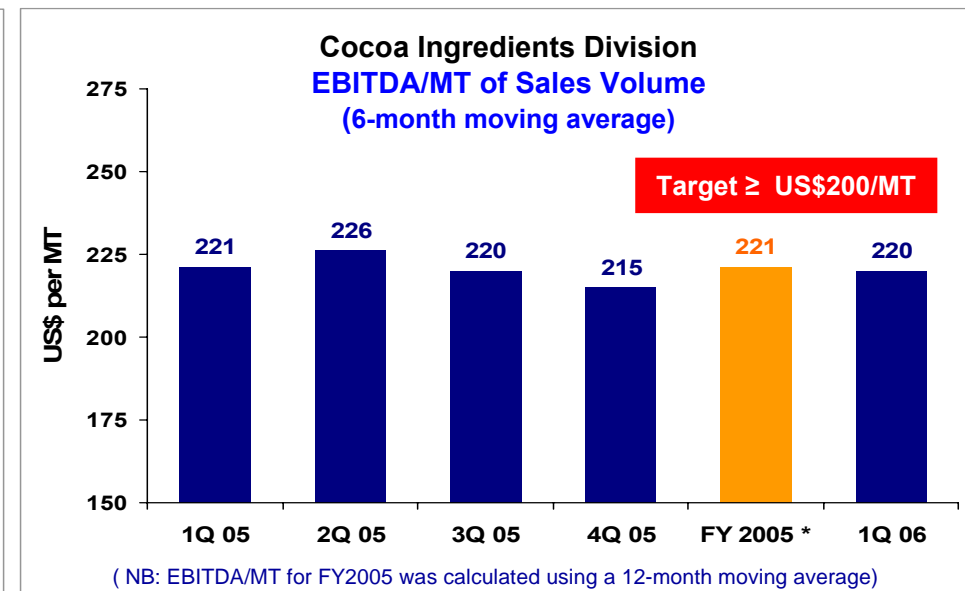
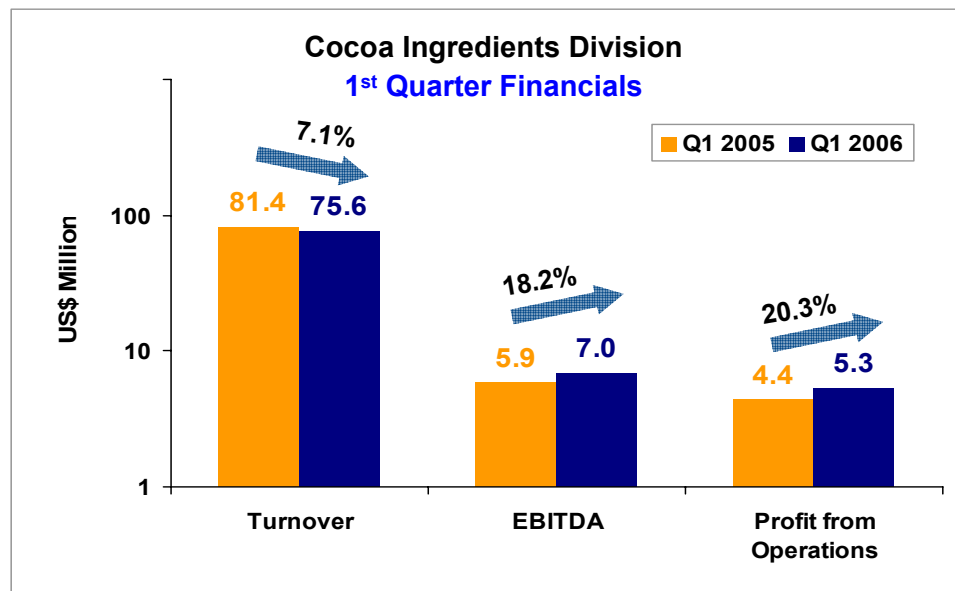
- The Goya acquisition in Philippines was completed on 1 March 2006.
- We now have the Infrastructure to tap the growth potential in South East Asia's 2nd largest chocolate confectionery market.
- Goya allows us to focus our manufacturing strength in two of the region's largest chocolate confectionery markets
 - Indonesia remains the manufacturing hub with support from the Philippines
- Benefits of the asset redeployment are -
 - Maximization of the manufacturing capacity in locations with economies of scale
 - A more streamlined operating cost structure
 - Realizing greater synergies



These moves further strengthen the Branded Consumer division

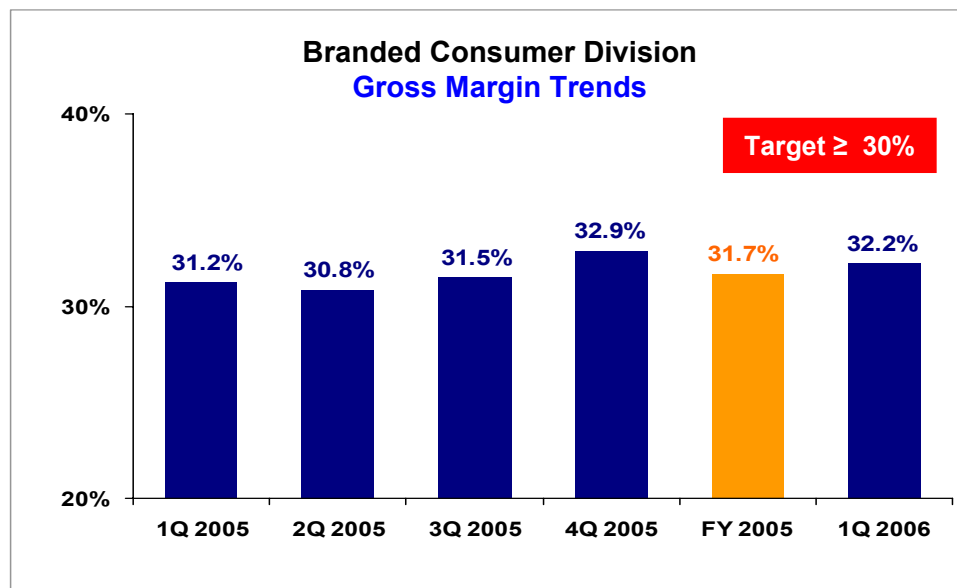
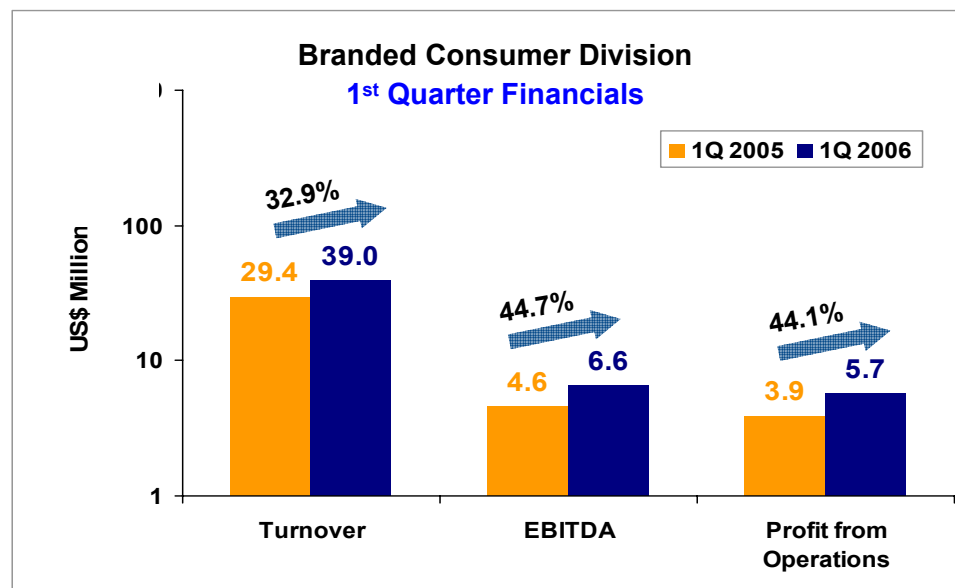
Review by Divisions

The Cocoa Ingredients Division



- The expanded capacity at end-2005 and higher utilization achieved has enabled the division to generate YoY sales volume growth of 20% for 1Q 2006. The decrease in sales revenue is due to lower bean prices of 24% YoY.
- More significantly, our customized and higher value added products continued to enjoy strong demand with an EBITDA yield of US\$220/MT achieved (vs US\$221/MT previously) during the period.
- EBITDA growth reflected the division's well managed capacity expansion and utilization, higher economies of scale achieved, and strong demand for its higher value added products. The Group achieved a 93% capacity utilisation rate in 1Q 2006.

The Branded Consumer Division









- Revenue growth of 32.9% YoY achieved in Q1 2006
 - For the Group's core market in Indonesia, 1Q 2006 YoY revenue growth (in local currency terms) of more than 20% was achieved.
 - The strong demand for our chocolate confectionery products reflects the buoyant market in Indonesia and our significant brand equity.
 - Contributions from the regional markets formed 19% of Branded Consumer Group's 1Q 2006 revenue, compared to 9% previously. We achieved this by growing the scale of our distribution network in Singapore and Malaysia coupled with a maiden contribution from Philippines.
 - We remain very optimistic of the growth potential of regional markets that the Group operates in.

- More significantly, Q1 2006 EBITDA achieved 44.7% YoY growth, driven by a combination of gross margin expansion on the back of the price increases implemented last year, higher economies of scale achieved and cost mitigation efforts.

Financial Highlights & Indicators

Group Financial Highlights - At a glance

In US\$ Million	1Q 2006	1Q 2005	Change (%)
Sales	114.7	110.8	 3.5%
EBITDA	13.6	10.5	 29.8%
Finance Cost	(1.8)	(1.1)	 61.1%
Profit Before Tax	9.1	7.1	 27.8%
Profit After Tax (before Exceptional Items)	6.9	5.4	 26.7%
Exceptional Items	1.5	-	n/m
Profit After Tax	8.4	5.4	 54.5%

We continue to deliver growth

Group Financial Highlights (cont'd)

	1Q 2006	1Q 2005	Change (%)
EPS			
<i>with Exceptional Items</i>	1.58 US cents	1.07 US cents	47.3%
<i>without Exceptional Items</i>	1.30 US cents	1.07 US cents	21.5%
ROE			
<i>with Exceptional Items</i>	21.3% *	16.5% **	4.8% pts
<i>without Exceptional Items</i>	17.6% *	16.5% **	1.1% pts
Capex (US\$ Million)	5.81	7.50	(29.3%)
Net Debt/Equity	0.57 x	0.54 x	
Adjusted Net Debt/Equity (exclude Trade Finance)	0.38 x	0.30 x	

Note: * Ratios computed are based on annualised 1Q 2006 figures

** Ratios relates to full year 2005 figures achieved

Exceptional Items

Breakdown of Exceptional Items	(US\$ Million)	
Goya Acquisition		
Revaluation of Trademarks	1.5	} Represents surplus from the revaluation of assets in Philippines in compliance with FRS 103
Revaluation of Fixed Assets	1.8	
	3.3	
Ceres Sime Confectionery (CSC)		
Restructuring Costs	(1.8)	
Total	1.5	

- The trademarks revalued were *Knick Knacks*, *Goya* and *Boom Boom*.
- Improve yields from manufacturing by transferring CSC's equipment to Indonesia and Philippines.

Balance Sheet Analysis

(Figures are at period end)

(US\$ Million)	31 Mar 2006	31 Dec 2005	Remarks
Cash and Cash Equivalents	9.5	5.4	
Trade Receivables	39.5	45.0	
Inventories	101.0	93.8	■ Acquisition of Goya Inc and higher bean inventories.
Other Assets	21.1	16.2	
Fixed Assets, Intangible Assets and Investments	142.5	126.4	■ Acquisition of the Hudsons business, Goya Inc and capacity expansion in manufacturing facilities.
Total Assets	313.6	286.8	
Trade Payable	22.4	22.2	
Other Liabilities	24.8	24.6	
Total Borrowings	102.5	87.8	
Trade Finance	31.3	24.8	■ To finance higher bean inventories in line with capacity expansion.
Working Capital Loan	42.1	38.8	
Term Loan	29.1	24.2	
Total Equity	163.9	152.2	
Key Ratios			
Net Debt / Equity	0.57 x	0.54 x	} Healthy leverage.
Adjusted Net Debt / Equity	0.38 x	0.30 x	
Inventory Days	97	100	} Prudent working capital management.
Receivable Days	34	35	
Payable Days	22	22	

Strong financial position with adequate headroom

Outlook & Prospects

Outlook for FY2006

- Together with our growth strategy, we expect strong revenue and EBITDA generation to continue.
 - (1) Continued strong demand for our products; and
 - (2) Improving gross profit margin as a result of higher economies of scale and continual efforts to mitigate costs.

- Expect growth prospects of the chocolate confectionery market in the region to remain strong.

- Prospects for our two core businesses remain strong. Our investments for 2005/2006 will further solidify earnings growth (capacity addition, brand extension and increased depth of geographic markets).

Thank You