PETRA FOODS
LIMITED
(Registration no. 198403096C)

2nd Quarter 2006 Financial Results

(unaudited)

Important note on forward-looking statements

(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.

Scope of Briefing

PETRA FOODS
LIMITED
(Registration no. 198403096C)

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

Address by Chief Executive Officer

- Strategic Objectives
- 2Q 2006 Financial Snapshot
- 1H 2006 Financial Snapshot

The Strategic Objectives

PETRA FOODS LIMITED
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Strategic Objectives	Implementation	Increase Shareholder Value
Strengthen Core Competencies	**Branded Consumer** ▪ Brand building initiatives and leveraged the distribution pipeline to generate 1H YoY revenue growth of 39% ▪ Successfully integrated “Hudsons”, “Goya” and “Knick Knacks” into portfolio of brands **Cocoa Ingredients** ▪ Development of premium niche products in line with customers’ new product initiatives	▪ EBITDA growth of 32% in 2Q 2006. ▪ Core net profit grew 23% in 2Q and 25% for 1H. ▪ Annualised ROE of 17% - Improving trend ▪ Interim dividend of 1.01 US Cent proposed, +22% YoY - A 40% payout (before exceptional profit)
Extend Regional and Global Reach	**Branded Consumer** ▪ In 1H’06, expanded regional markets - Now 21% of Branded Consumer revenue **Cocoa Ingredients** ▪ Demand growth from core customers and new markets penetration - 1H sales volume growth of close to 20% ▪ Established sales presence in Europe and Brazil - Direct market penetration **Management Team** ▪ Further strengthened management & organization structure to reap the growth opportunities	
Maximize Asset Yields	▪ Fully invested IPO proceeds on capacity expansion programme ▪ Doubled capacity in Branded Consumer - to reap growth opportunities ▪ Cocoa Ingredients **c**apacity utilization rate remained high in 1H 2006 ▪ Successfully added 20,000 MT in July to 240,000 MT	

2Q 2006 Financial Snapshot

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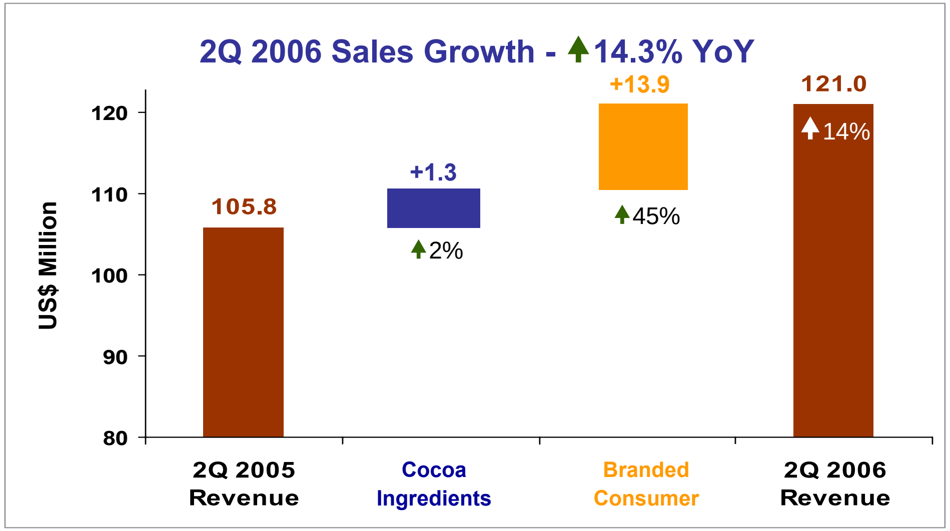
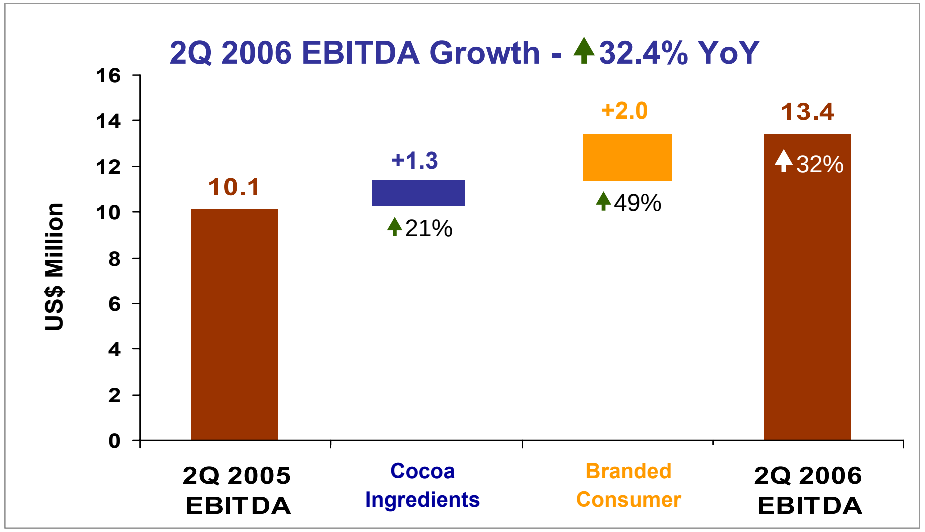




Key Highlights of 2Q 2006 results

Cocoa Ingredients

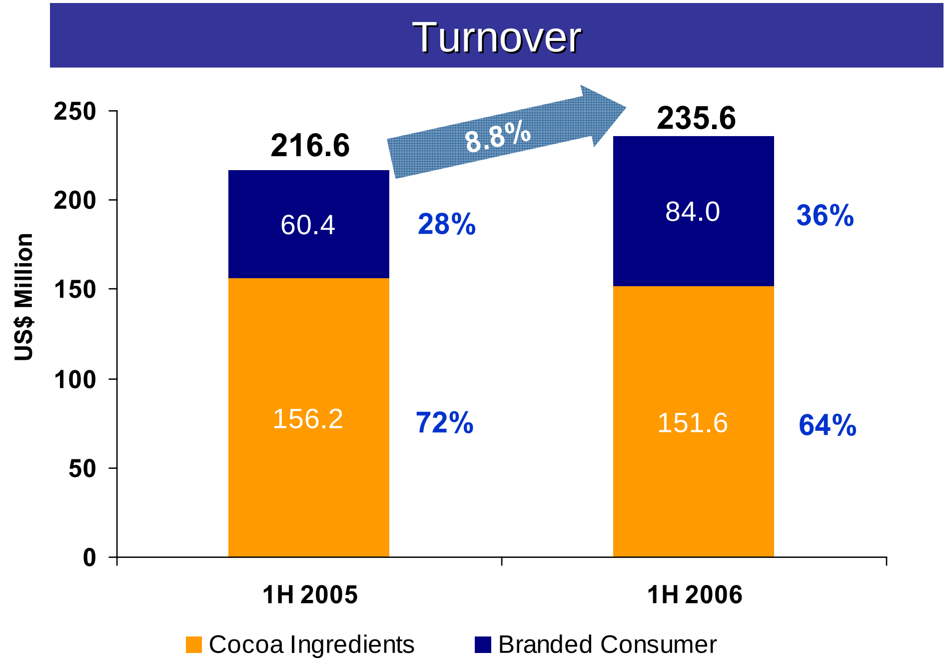
- Growing demand from our core customers and for premium niche products driving sales volume growth of 19% and yielding EBITDA gain of 21%.
- Due to lower bean prices, sales grew only 2% but once again demonstrated that fundamental profitability of the business is unaffected by the fluctuation of bean prices.

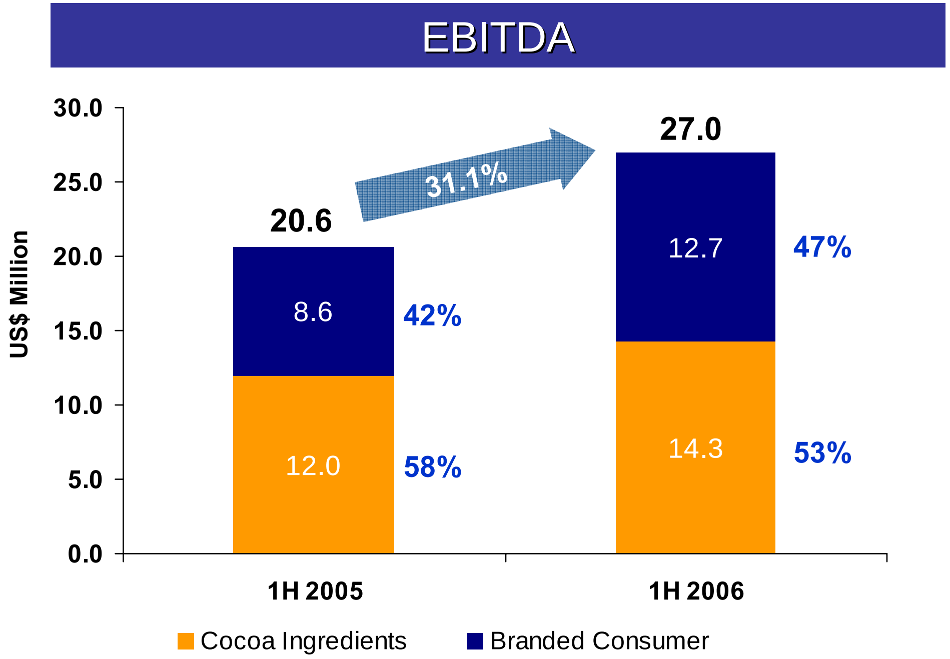
Branded Consumer

- Revenue growth of 45% YoY generated from (1) core Indonesian market growth of 31% (25% in local currency terms); and (2) growth of 119% from the regional markets, mainly through acquisitions.
- The EBITDA growth of 49% YoY was driven by the revenue growth achieved coupled with gross margin improvement.
- We are driving sales growth in our core market through product innovations, marketing initiatives and leveraging the distribution pipeline.

The Twin Drivers of Growth

1st Half 2006 Financial Snapshot





- The revenue growth of 8.8% YoY driven mainly by a 39% growth achieved by the Branded Consumer division (core market growth of 23% YoY).
- The strong EBITDA performance from the two divisions (Cocoa Ingredients +19.6%; Branded Consumer +46.9%) were the key drivers of the Group's 1H 2006 core profit after tax growth of 24.9% YoY to US$13.4 million.
- Annualized ROE of 17% achieved vs. 16.5% for FY2005.

Reaping the rewards of the Foundations laid

Review by Divisions

The Cocoa Ingredients Division

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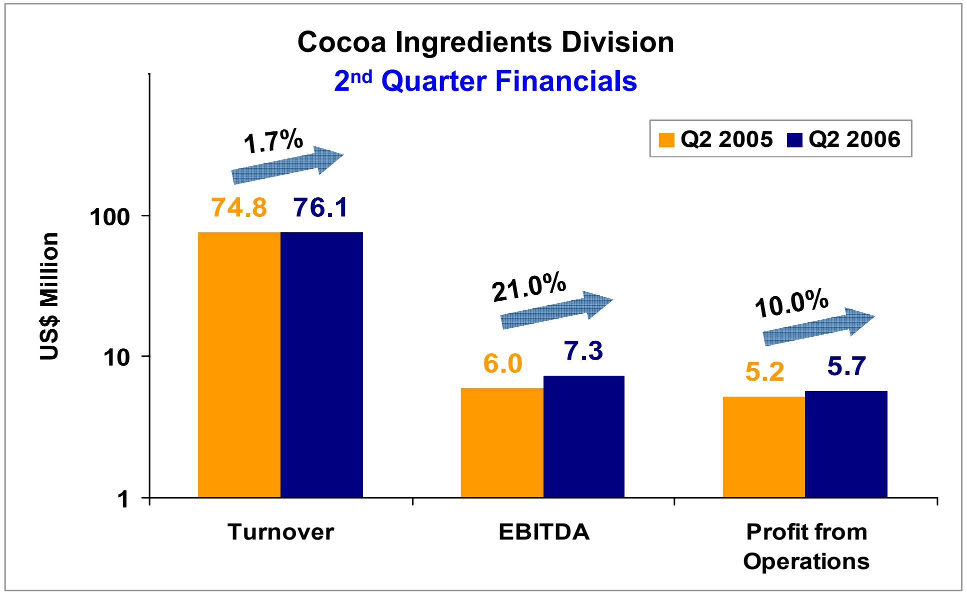

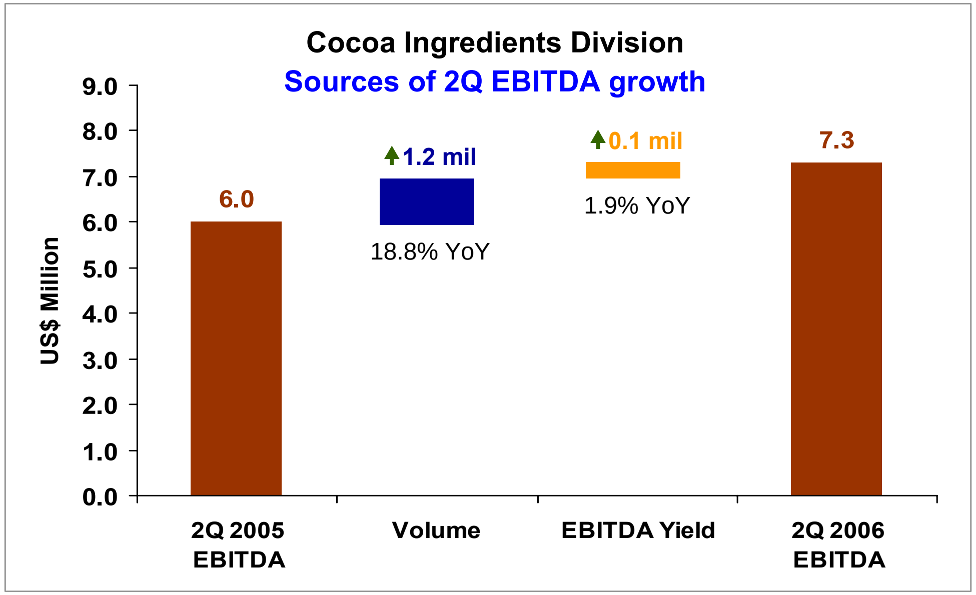

- The division achieved strong volume growth of 18.8% and EBITDA growth of 21% despite the slower sales growth.
  - Revenue growth of 1.7% due to the pass through effect of lower bean prices (19% lower YoY).
- The volume growth achieved can be attributed to:
  - Growing demand from our core customers;
  - Development of premium niche products in line with customers' new product initiatives; and
  - Our efforts in developing new markets.
- The expanded capacity allowed us to achieve a better product mix and higher than usual yield of US$226/MT (6-month moving average) vs. US$220/MT in 1Q 2006.
- Profit from operations grew at a slower rate of 10% due to timing differences in depreciation expense (+US$380,000) attributable to the new investments in Brazil, which have yet to generate the returns.

The Cocoa Ingredients Division (cont'd)

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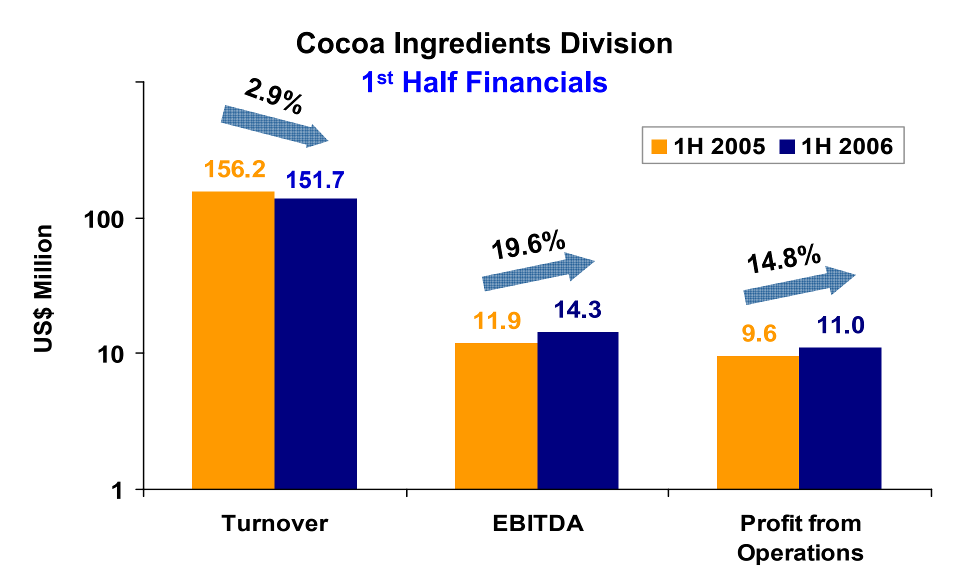
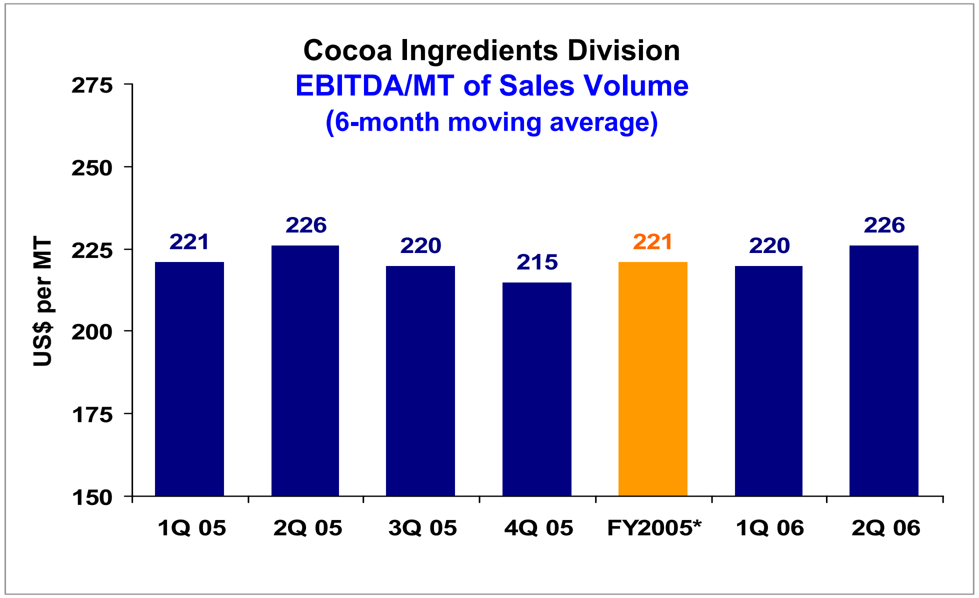
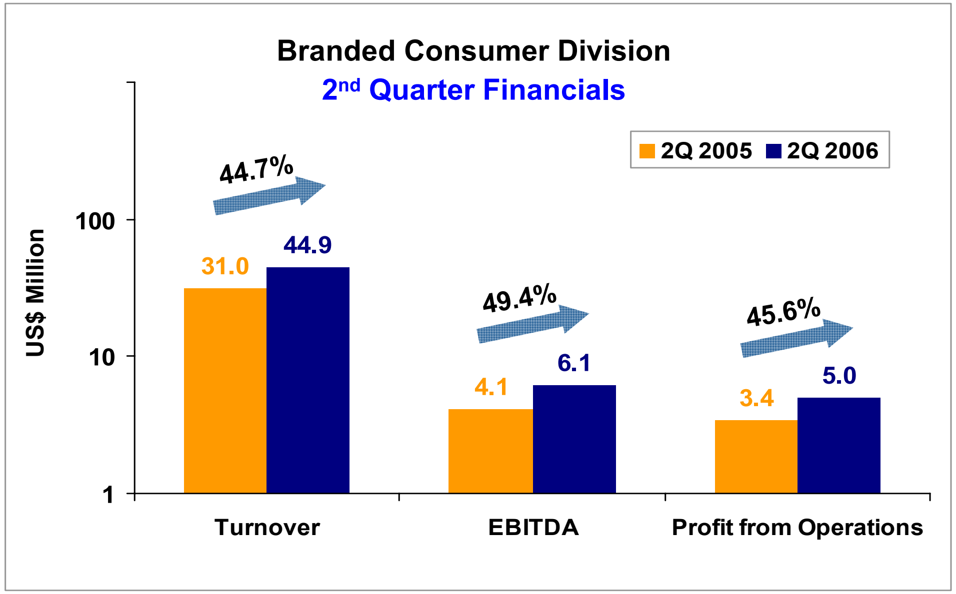


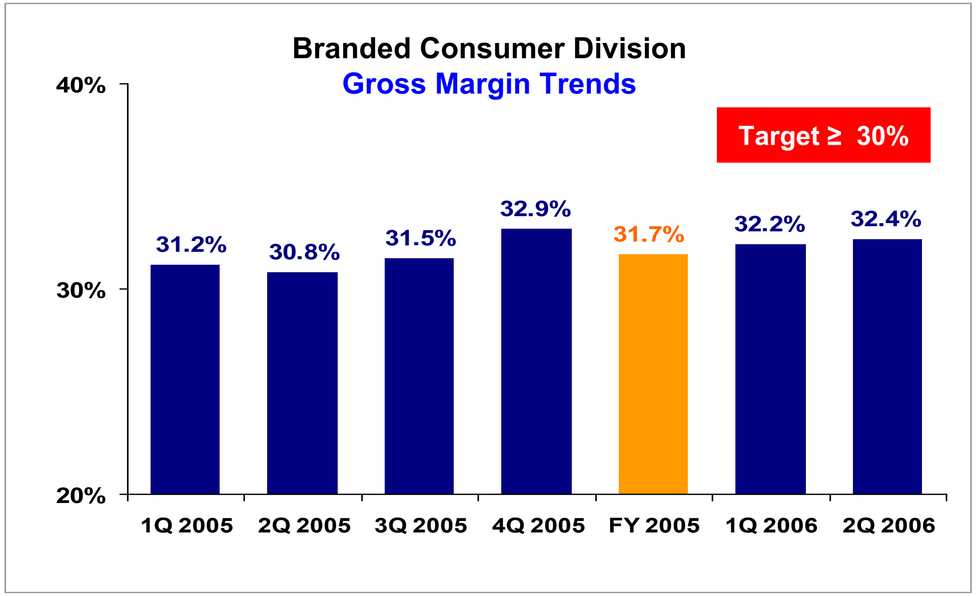


- Demand growth from core customers and the development of new markets yielded 1H 2006 sales volume growth of 19.6%.
  - As a result, capacity utilization is higher (at 92%).
- In July 2006, we have successfully introduced another 20,000 MT raising Group capacity to 240,000 MT. Normally, the initial phasing-in of new capacity may result in softer EBITDA per MT.
- The capacity addition at our facility in Brazil is progressing according to schedule.

Maximizing Yields to drive Growth

The Branded Consumer Division





- Revenue growth of 44.7% YoY achieved in 2Q 2006
  - For the Group's core market in Indonesia, 2Q 2006 YoY revenue growth of 31% was achieved.
  - We are driving the buoyant demand for our chocolate confectionery products through product innovations, marketing initiatives and leveraging the distribution pipeline.
- Our recent new product launches, especially "Silver Queen Chunky Bar" and "Funtime", have received strong market acceptance.
- Secured new 3rd party agency lines for distribution - "Mars" in Indonesia, "Calbee" snack products in Malaysia and Philippines.
- The combination of the revenue growth and gross margin expansion (attributable to the price increases last year and the higher economies of scale achieved) generated a 49.4% YoY growth in 2Q 2006 EBITDA.

The Branded Consumer Division (cont'd)

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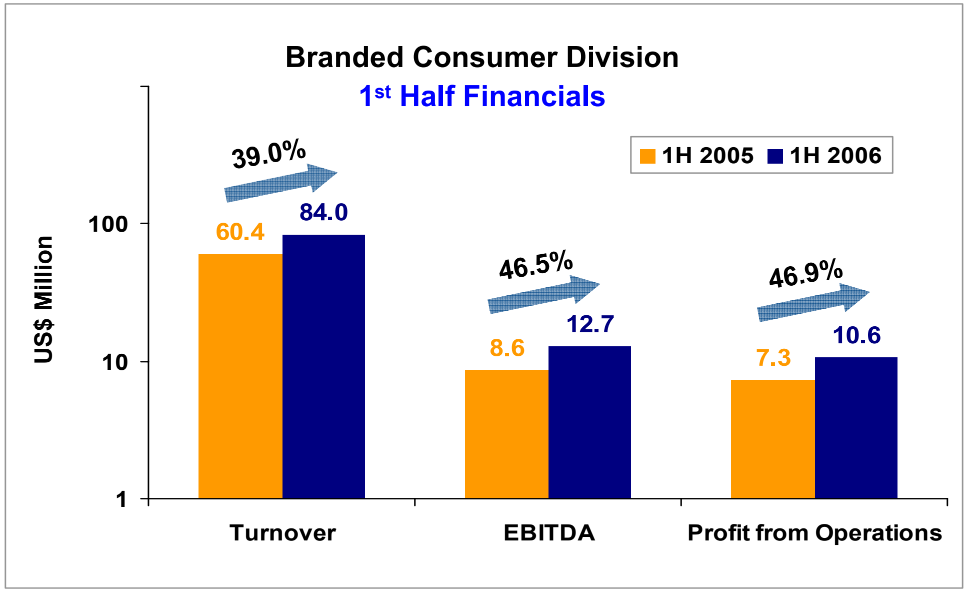

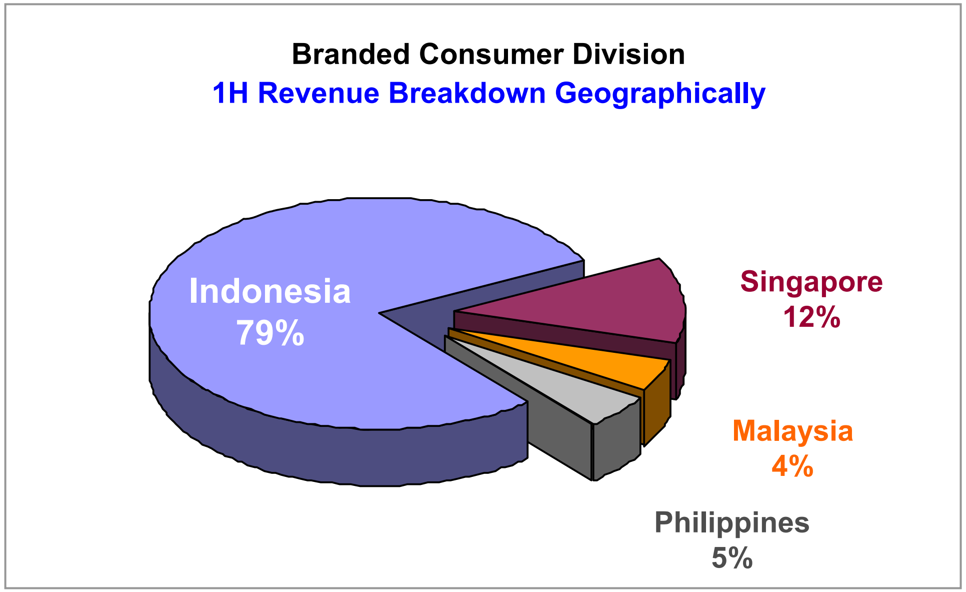

- The Division's 1H 2006 results reflected:
  - (1) Strong sales growth in core market - (a) Brand building initiatives; and (b) Product innovations.
  - (2) Increased contributions from regional markets - (a) New business acquired - "Goya" in Philippines; "Sime Darby Marketing" and "Hudsons" in Malaysia; and (b) Growing export businesses to the region by 27%.
  - (3) Improvements in margins - (a) Price increases and product re-sizing, (b) Cost containment initiatives; and (c) Higher economies of scale.
- In line with strategy to increase regional contributions, the regional markets now formed 21% of 1H 2006 revenue vs 12% previously - we are moving in the right direction.
- We are well positioned to exploit the growth potential of the markets that the Group operates in.

Leveraging on the infrastructure and capabilities to grow the Brand Equity

Financial Highlights & Indicators

Group 2nd Qtr Financial Highlights - At a glance

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In US$ Million	2Q 2006	2Q 2005	Change (%)
Sales	121.0	105.8	↑ 14.3%
EBITDA	13.4	10.1	↑ 32.4%
Finance Cost	(2.3)	(1.9)	↑ 23.5%
Profit Before Tax	8.3	6.7	↑ 23.5%
Profit After Tax	6.5	5.3	↑ 23.0%
EPS	1.20 US cents	1.02 US cents	↑ 17.6%

Continuing to deliver growth

Group 1st Half Financial Highlights - At a glance

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In US$ Million	1H 2006	1H 2005	Change (%)
Sales	235.6	216.6	↑ 8.8%
EBITDA	27.0	20.6	↑ 31.1%
Finance Cost	(4.1)	(3.0)	↑ 37.7%
Profit Before Tax	18.9	13.9	↑ 36.6%
Profit After Tax (before Exceptional Items)	13.4	10.7	↑ 24.9%
Exceptional Items	1.5	-	n/m
Profit After Tax	14.9	10.7	↑ 39.1%

Growth powered by strong demand and consumption

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Group Financial Highlights (cont'd)

	1H 2006	1H 2005	Change (%)
EPS *with Exceptional Items* *without Exceptional Items*	2.80 US cents 2.50 US cents	2.10 US cents 2.10 US cents	33.3% 19.0%
ROE *with Exceptional Items* *without Exceptional Items*	18.8% * 17.0% *	16.5% ** 16.5% **	2.3% pts 0.5% pts
Capex (US$ Million)	19.30	13.45	43.5%
Net Debt/Equity	0.68 x	0.54 x	
Adjusted Net Debt/Equity (exclude Trade Finance)	0.44 x	0.31 x	

Note: * Ratios computed are based on annualised 1H 2006 figures
** Ratios relates to full year 2005 figures achieved

Cash Flow Applications

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(US$ Million)		1H 2006
EBITDA		**27.0**
Less:	**Changes in operating cash flow**	
	Decrease/(Increase) in working capital (net of trade finance)	(1.6)
	Tax expense paid	(3.6)
	Interest paid	(3.9)
	Operating cash flow	**17.9**
	Investing activities	
	Capital expenditure	(19.3)
	Investments	(8.6)
	Other	0.2
	Free cash flow	**(9.8)**
	Dividend payment of FY2005 Final Dividends	(5.3)
	Net cash flow after dividends	**(15.1)**
Financing activities		
	Borrowings	(12.3)
	Term loan	(6.4)
	Cash and bank balance	3.6
	Total	**(15.1)**

Footnote

Borrowings at end June 2006	**120.7**	
Total Credit Facilities	**300.0**	
Headroom	**179.3**	- Adequate headroom for further growth and contingencies
Utilization	**40%**	- Low utilization

Proforma cash flow

IPO proceeds are used to fund capex and investment

Funding from IPO Proceeds		**54.0**
Less:		
	2005 Capital Expenditure	(42.6)
Remainder of Proceeds		**11.4**
Operating cash flow (1H 2006)		**17.9**
		29.3
Less:		
	Capital Expenditure	(19.3)
	Investments	(8.6)
	Other	0.2
Free Cash Flow		**1.6**
Less:		
	Dividend payment	(5.3)
Net cash flow after dividends		**(3.7)**

Strong cash flow generation driving investments

Balance Sheet Analysis
(Figures are at period end)

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(US$ Million)	30 Jun 2006	31 Dec 2005	Highlights
Cash and Cash Equivalents	9.0	5.4	
Trade Receivables	41.9	45.0	
Inventories	119.7	93.8	Due to the acquisition of Goya Inc and higher bean inventories.
Other Assets	21.7	16.2	
Fixed Assets, Intangible Assets and Investments	151.3	126.4	Acquisition of the Hudsons business, Goya Inc and capacity expansion in manufacturing facilities.
Total Assets	**343.6**	**286.8**	
Trade Payable	28.2	22.2	
Other Liabilities	30.3	24.6	
Total Borrowings	**120.7**	**87.8**	Utilizing 40% of total facilities.
Trade Finance	39.1	24.8	To finance higher bean inventories in line with capacity expansion.
Working Capital Loan	51.0	38.8	
Term Loan	30.6	24.2	
Total Equity	**164.4**	**152.2**	
Key Ratios			
Net Debt / Equity	0.68 x	0.54 x	Healthy leverage.
Adjusted Net Debt / Equity	0.44 x	0.31 x	
Inventory Days	104	100	Prudent working capital management.
Receivable Days	34	35	
Payable Days	25	22	

Strong financial position with adequate headroom

Outlook & Prospects

Outlook for FY2006

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- Strong growth prospects for our two core businesses arising from:
  - Our initiatives and focus on:
    - Brand building
    - New product developments
    - Extending regional and global reach
    - Capacity expansion programme
    - Acquiring new brands
    - Strengthening management and organization structure
  - Robust industry fundamentals
- This, together with our growth strategy, will generate strong revenue and EBITDA growth.

Petra's Investment Highlights

PETRA FOODS LIMITED
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Quality Earnings	**Cocoa Ingredients** ▪ Strong earnings visibility driven by: (a) Well established customer base (b) Compelling outsourcing trend (c) Scalability of growth model (EBITDA)	▪ 50% increase in capacity over next 3 years.
	Branded Consumer ▪ Dominant share and strong brand equity. ▪ Extensive distribution network. ▪ Replicate our success to fast growing regional markets.	▪ Well positioned to capture regional chocolate consumption growth. ▪ Doubled capacity to capture growth.
Low Risk Business Model	▪ We are not in the commodity business. Product customization and partnership with customers build barriers to entry. ▪ Contrary to general perception, our cocoa ingredients business model enables us to generate attractive returns.	
Strong Management Team	▪ Diverse team with international F&B and MNC experience. ▪ Proven track record in executing growth strategy.	

Resilient business model with two quality earnings streams

Thank You