PETRA FOODS LIMITED

(Registration no. 198403096C)

1st Half 2005

Financial Results

(Unaudited)

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

Scope of Briefing

PETRA FOODS LIMITED
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- 1st Half 2005 Results
- Financial Highlights & Indicators
- Review by Divisions
  - Cocoa Ingredients
  - Branded Consumer
- Outlook & Prospects
- Q & A

1st Half 2005 Results

1st Half 2005 Results

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PATMI	▪ +24% YoY for 1H 2005. Key drivers were strong EBITDA performance by Cocoa Ingredients division and lower interest expense.
Cocoa Ingredients	▪ Strong demand for customized and higher value added products in 1H 2005 continues to support EBITDA/MT above US$220 level.
Branded Consumer	▪ Sales increase +13.9% YoY for 1H 2005. In local currency terms, sales are +23.7% YoY. ▪ This underscores Petra's strong brand equity despite overall softer consumer spending generally in Indonesia.
Adjusted Net Debt/Equity	▪ At 0.31x (vs 0.44x at end 1H 2004).
Interim Dividend	▪ An interim dividend of 0.83 US cents per share declared. ▪ Representing a 40% payout.

Cocoa Ingredients Division - Operations Update

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Demand Growth	▪ Demand for Cocoa Ingredients continues to be strong which reinforces our demand-led capacity expansion strategy. ▪ Cocoa bean prices have been trading at a narrow range of volatility and hovering around the US$1500/MT level. Through our risk averse management practices, we are not exposed to volatility in bean prices. ▪ Our current EBITDA yield at more than US$220/MT in fact exceeded our expectation due to higher economies of scale and strong demand for our higher value added products.
Capacity Expansion	▪ Successfully commissioned new capacity in our Malaysian Cocoa Ingredients factory and commenced commercial production, +11% of installed capacity added by mid 2005. ▪ Expect incremental Group capacity increase of about 10-15% by end 2006.
Product Development/ New Customer	▪ Continuing efforts on new product developments is gaining momentum with new customers: ✓ Dairy House, Benjamin Forbes in US ✓ Lotte in Korea and China ✓ Nestle in Pakistan ✓ Van Houten, Khong Guan in Singapore
Latin America Investments	▪ Latin American plants are profitable and serving Nestle well. Running at high capacity. ▪ Currently, in process of expanding capacity in Brazil to serve both Nestle as well as significant local players.

Branded Consumer Division - Operations Update

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Operating Environment	▪ Hypermarket/Supermarket chains still on expansion trail with 20 new stores by end 2005. ▪ Overall capacity utilization at 78% (with “TOP” and Dragees exceeding 90% level). ▪ Raised prices by an average of 4% in February 2005 to contain cost increases. ▪ Anticipate costs to continue to inch up. Will be mitigated by continued cost reduction efforts and a marginal price increase. ▪ Continued extension of distribution reach - 113 stock points currently. Target to reach 120 by end 2005/2006.
New SKU Roll-Out	▪ 17 new SKUs launched in 1H 2005. ▪ Of these, 5 are new products - Delfi Pops, SQ Bite, Twister Thin, Chic Choc and Choc Max in addition to new flavours/variety. ▪ Target is to introduce another 13 new SKU’s in 2H 2005/2006.
Capex on New Capacity	▪ US$5.4 million invested in 1H 2005. ▪ Construction of new facilities is progressing as planned. Capex spending is expected to accelerate in 2H 2005. ▪ New capacity will alleviate current constraint on key products and provide platform to generate sustainable growth.
Regionalization Push	▪ Mr KC Chua recently appointed to strengthen our Branded Consumer business and spearhead regional expansion. ▪ Highly experienced with over 30 years of experience in the marketing and distribution business of fast moving consumer goods in Singapore and East Asia.

Financial Highlights & Indicators

Group Financial Highlights
- 1st Half 2005

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In US$'000	1H 2005	1H 2004	Change (%)
Turnover	216,572	183,724	⇧ 17.9%
EBITDA	20,562	19,643	⇧ 4.7%
Interest Cost	(2,986)	(3,462)	⇩ 13.7%
PATMI	11,165	8,981	⇧ 24.3%
CAPEX	13,446	5,873	⇧ 229.1%

1st Half Financial Indicators

PETRA FOODS LIMITED

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	1H 2005	1H 2004
EPS (Fully diluted)	2.1 US cents	2.3 US cents
ROE (Annualised)	16.0 %	25.9 %
Net Debt/Equity	0.54 x	0.90 x
Adjusted Net Debt/Equity	0.31 x	0.44 x

1st Half Financial Highlights

PETRA FOODS LIMITED
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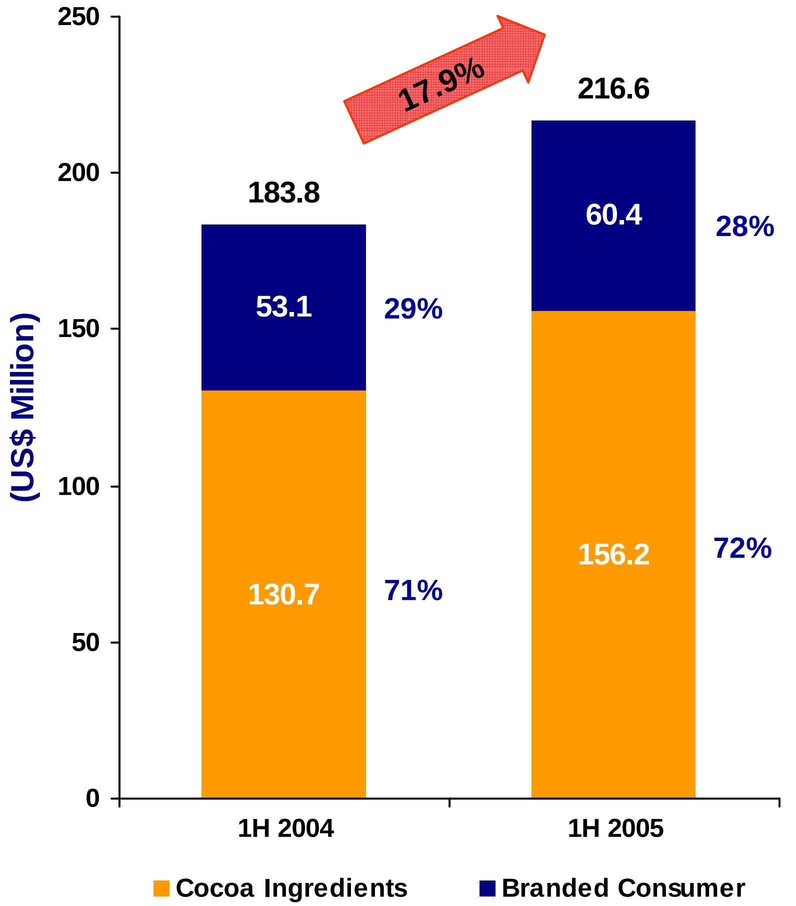
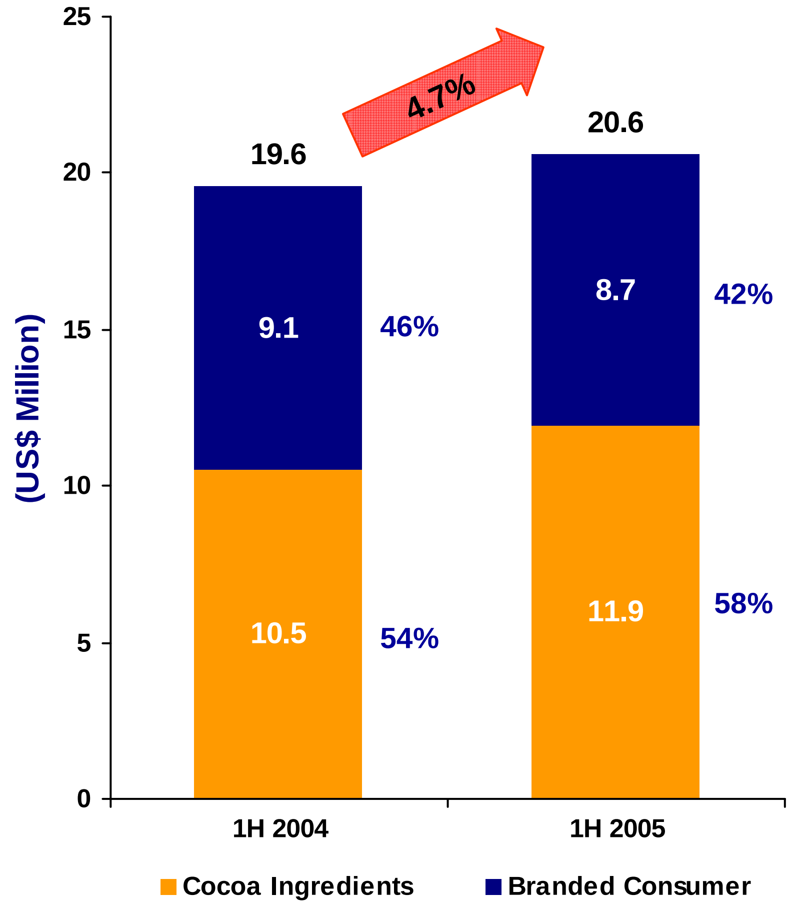
Turnover by Divisions



EBITDA by Divisions



Review by Divisions

Performance by Divisions
- Cocoa Ingredients

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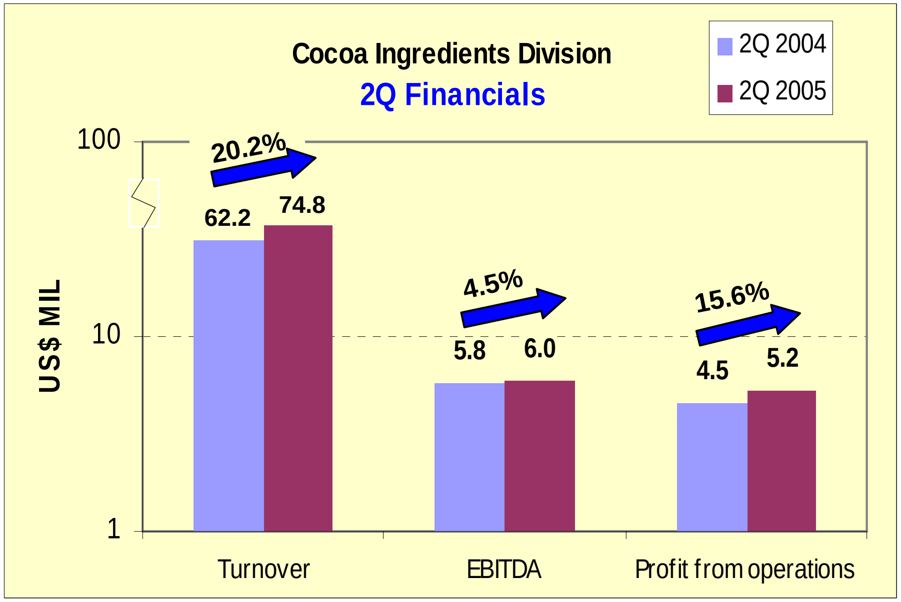

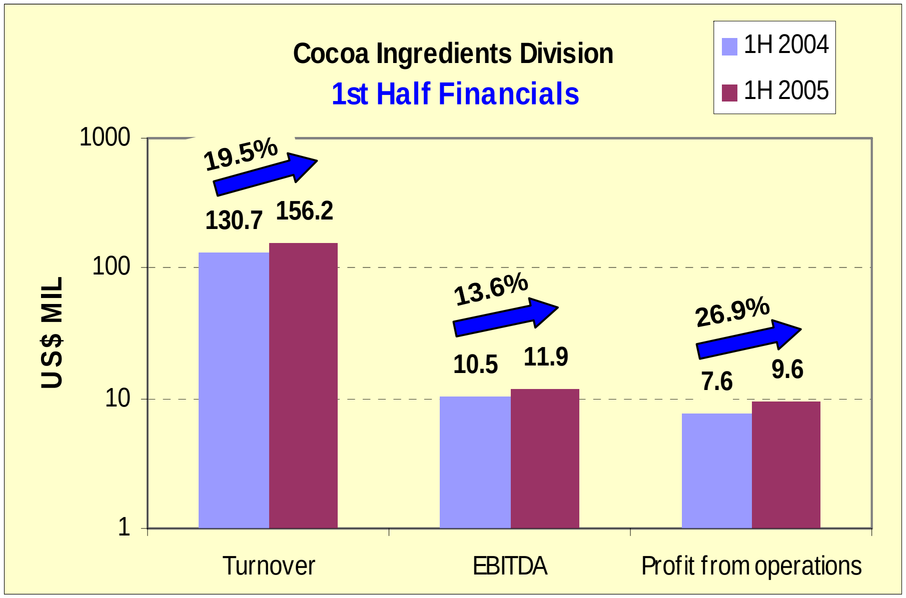

- 1H 2005 revenue growth of 19.5% supported by sales volume growth of 1% and about 18.3% higher average selling prices (resulting from higher bean price).
- More significantly, 1H 2005 EBITDA grew by 13.6% to US$12 million on the back of higher EBITDA yield from US$201/MT to US$226/MT.
- Profit from operations grew at a higher rate of 26.9% aided by lower goodwill amortization of US$727,000.

Performance by Divisions
- Branded Consumer

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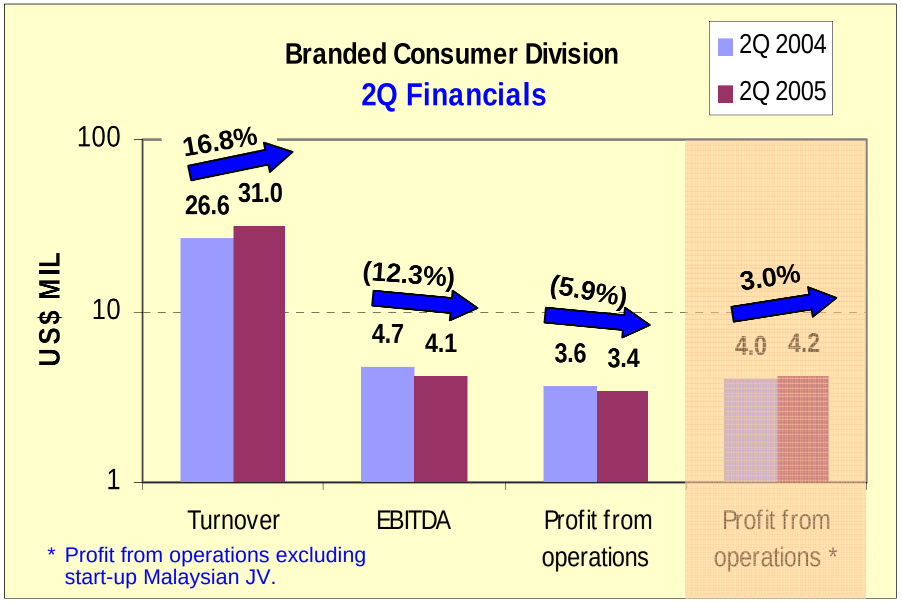

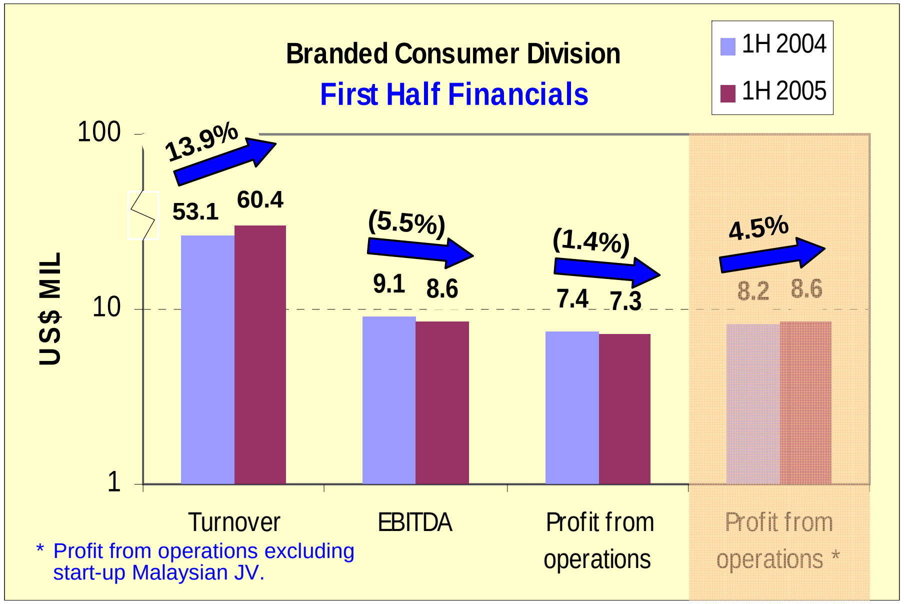

- 1H 2005 revenue in US$ terms +13.9% YoY but in local currency terms, growth was 23.7%.
- The 5.5% YoY decline in EBITDA is attributed to plant start-up issues encountered by Malaysian JV facility. Remedial action has been taken. Expect Malaysian operation to breakeven next year.
- Operating margin for 1H 2005 was 12.1% vs 14.0% previously due to higher raw material cost, weaker Rupiah and start-up loss in Malaysia.
- Excluding this loss in Malaysia, profit from operations would have been US$8.6 million (+4.5% YoY).

Key Performance Indicators

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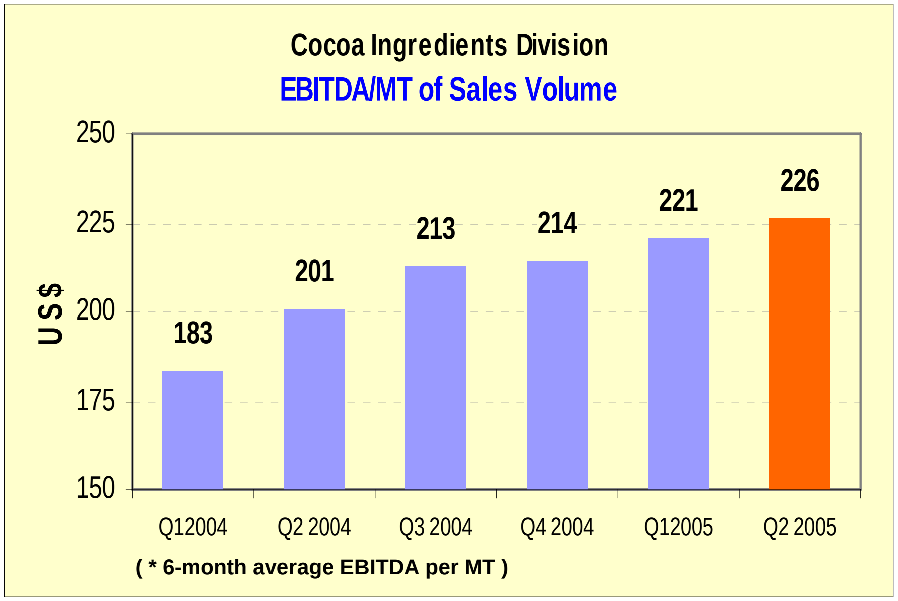

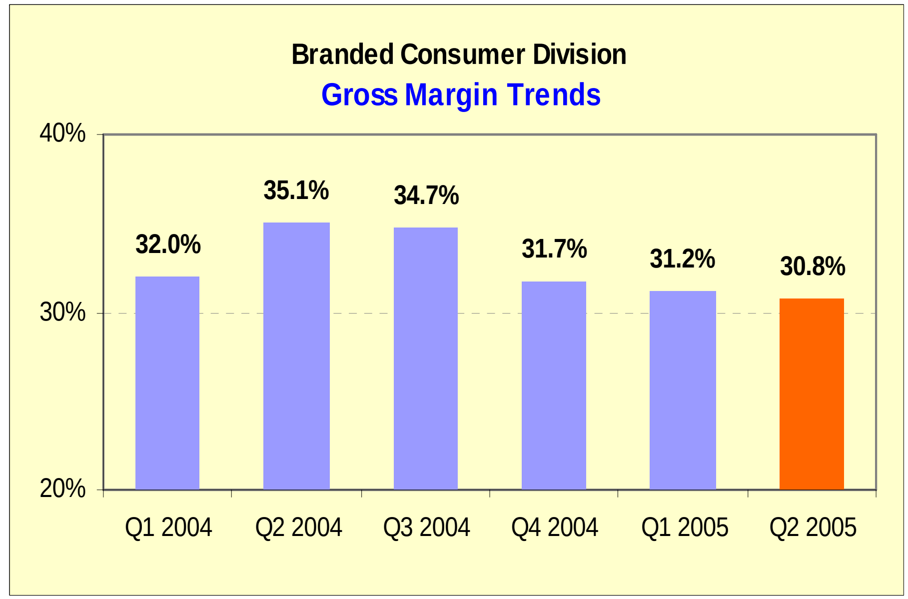

- EBITDA/MT (6-month average) continues to improve in Q2 to US$226/MT from US$221/MT in Q1 2005.
- Higher economies of scale and continuing efforts on customization have led to strong demand for higher valued cocoa ingredients products.
- Price hike of 4% implemented in February 2005 to mitigate cost increases (raw materials and weaker Rupiah).
- Anticipate costs to inch up. This will be mitigated by continued cost reduction efforts and a marginal price increase.
- Gross profit margin of 30.8% achieved remains within expectations.

Outlook & Prospects

Outlook for FY2005

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Cocoa Ingredients	▪ Demand continues to be strong for our higher valued products assisted by our focus on customization. ▪ Our risk management practices ensures that we are not exposed to volatility of cocoa bean prices. ▪ EBITDA/MT is expected to remain at US$220-US$230/MT level.
Branded Consumer	▪ Remain optimistic on higher consumer demand for 2H 2005 due to festive season. ▪ Gross profit margin maintained above 30% is achievable - combination of cost reduction initiatives together with price increase.
Business Outlook	▪ Optimistic on business outlook for FY2005.
Investing For Sustainable Growth	▪ Growth in both our divisions is demand driven. ▪ Strategic expansion program of US$75 million over next 3 years will provide platform for sustainable growth and new product capabilities.
Dividends	▪ Targeting dividend payout of 40% for FY2005.

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.