



For Immediate Release
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FOOD EMPIRE'S Q3 REVENUE UP 41.4% TO US\$61.6 MILLION

The 'New Look' MacCoffee a hit with consumers

Singapore, November 10, 2008 – Mainboard listed Food Empire Holdings Limited (Group) – a leading food and beverage manufacturing company – today announced a 41.4% increase in its third quarter revenue to US\$61.6 million – up from US\$43.5 million in the corresponding period in 2007. Profit after tax and minority interest increased from US\$5.4 million to US\$ 6.3 million – an increase of 17.0%.

Highlights

	Q3 2008 US\$'000	Q3 2007 US\$'000	% Change
Revenue	61,555	43,542	41.0
Profit after Tax and minority interest	6,325	5,404	17.0
EPS Fully Diluted (US cents)	1.20	1.02	16.5
	As at 30/06/08	As at 31/12/07	% Change
NAV per share (US cents)	22.94	20.74	10.6

Sales to Russia rose by 54.4% as the Group continued to introduce its market leading MacCoffee products into new cities and regions in the country. In Eastern Europe and Central Asia sales rose by 23.7% while in the Group's other markets, such as the Middle East and Mongolia, sales were up by 31.5%.

The Group also completed the launch of its new product packaging in Russia and the CIS countries, having successfully launched the new look products in Ukraine and Kazakhstan in 2007.

The Group Chairman and Managing Director, Mr Tan Wang Cheow said, "The launch of the new product packaging is part of our strategy to maintain MacCoffee's position as the dominant brand in its class."

"The new packaging helps reinforce the brand loyalty of existing customers as well as appeal to a younger generation of consumers. The launch was supported by extensive advertising and promotion." Mr Tan said.

The 17.0% increase in profit after taxation and minority interest was achieved during a period of high raw material prices, rising staff costs and expenditure on brand building activities associated with the newly repackaged products.

As the global economic outlook now looks dimmer and more volatile, especially in the currencies of the countries that we operate in, the Group expects its traditionally strong fourth quarter to be very challenging. In response to the worsening economic conditions, the Group will continue to control costs and better manage working capital.

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About Food Empire Holdings

SGX mainboard-listed Food Empire Holdings is a leading food and beverage company that manufactures and markets instant beverage products, frozen convenience food, confectionery and snack food.

Food Empire Holdings' products are exported to over 59 countries in markets such as Russia, Eastern Europe, Central Asia, China, Indochina and the US. The Group has 18 representative and liaison offices in 18 countries including Russia, Ukraine, Kazakhstan, Uzbekistan, Iran, Poland, Turkey, Belgium, Mongolia and Vietnam.

The Group's core products include a wide variety of regular and flavoured coffee mixes and cappuccinos, instant chocolate, instant breakfast cereal and flavoured fruit teas. Food Empire also markets a refreshing range of confectionery, snack food such as dried calamari and potato crisps and a delectable assortment of frozen convenience food that includes Asian delicacies.

Food Empire has more than 400 types of products under its own brands including MacCoffee, Klassno, Hyson, FesAroma, Bésame, OrienBites, MacCandy, Zinties and Kracks. MacCoffee, the group's flagship brand, has been consistently rated as a market leader over the past few years and was recently ranked among the top three most popular instant 3-in-1 coffee brands in the group's core markets including Russia, Ukraine and Kazakhstan.

The company has won numerous accolades and awards including being ranked one of "The Most Valuable Singapore Brands" in 2003, 2004, 2005 and 2006 at the national brand award organised by IE Singapore. MacCoffee was also ranked one of "The Strongest Singapore Brands" and was conferred SuperBrand status in Russia in 2006. In 2005, Food Empire Holdings was awarded the coveted Star Packaging Award for innovative design and packaging of Zinties Ice Breeze Breath Strips and OrienBites Dim Sum Pack. In 2007, Food Empire Holdings was the official sponsor of the ISU European Figure Skating Championship, held in Warsaw, Poland.

For more information on Food Empire, please visit <http://www.foodempire.com>