

14 November 2008

**Subject : - Submission of Financial Statements for quarter ending 30<sup>th</sup> September 2008  
- Clarification of Results for third quarter and for first nine months of 2008**

**To : The President  
Stock Exchange of Thailand**

Univanich Palm Oil PCL hereby submits the Interim Financial Statements for the quarter ending 30<sup>th</sup> September 2008. The operating profit from this third quarter was 339.4% higher than in the same quarter of last year.

For the first nine months of 2008, the operating profit has been 308.7% higher than in the same period last year.

The main factors affecting this higher result are as follows:-

1. Production

Production of fresh fruit bunches (FFB) from our own estates has been 65.0% higher than in the first nine months of last year. This higher production was expected in 2008 following the very mild dry season two years earlier. Those estates replanted with our new generation hybrid oil palms have achieved significant yield increases.

The volume of FFB purchased from outside growers has been 33.2% higher than last year. Oil palm crop yields have been very high in the first nine months, with new areas also adding to this volume increase.

The total volume of FFB processed by Univanich factories was 37.6% higher than in the first nine months of last year. However, the production of Crude Palm Oil (CPO) increased by only 36.1% due to lower oil extraction rates. High fruit prices and an increased supply of fruit purchased from immature new areas seem to have contributed to lower fruit quality and lower oil extraction rates.

2. Sales

The average CPO selling price was 49.3% higher than in the first nine months of last year. The average PKO selling price was higher by 62.8%. These much higher prices reflected world-wide increases in commodity prices and high domestic demand growth for edible oils and for biofuels.

There has been high overseas demand for Univanich hybrid oil palm seeds with sale proceeds from seed and seedlings increasing by 67.4%. The company's two new biogas power plants received licenses during Q2 and supplied electricity to the Provincial Electricity Authority grid throughout Q3.

Overall net proceeds of sales in the first nine months of 2008 increased to Baht 5,852 million, an increase of 104.8% over the same period last year.

3. Net Profit

Profit after tax for the third quarter was Baht 522.5 million, an increase of 339.4% over Baht 118.9 million in the same quarter of last year. EPS for the quarter increased from Baht 1.27 to Baht 5.56 per share.

For the first nine months, profit after tax was Baht 1,382.6 million, an increase of 308.7% over Baht 338.4 million in the same period last year. EPS for nine months increased from Baht 3.60 to Baht 14.71 per share.

The main factors influencing the improved result were;

1. Significantly higher production from our own oil palm estates
2. Good capacity utilization due to increased volumes of fruit purchases
3. Significantly higher palm oil prices in both domestic and export markets
4. High export demand for Univanich hybrid oil palm seeds, and new revenue from biogas power plants

Yours faithfully,  
Univanich Palm Oil PCL

John Clendon  
Managing Director

CC : The Secretary-General  
The Securities and Exchange Commission