

May 15, 2009

Subject: Clarification of 1st Quarter 2009 Results

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

Univanich Palm Oil PCL hereby submits the Interim Financial Statements for the quarter ending 31st March 2009 (Q1), and would like to clarify the operating profit which is 40.7 % lower than in the same period last year.

1. Production

Production of Fresh Fruit Bunches (FFB) from our own estates was 23.0% lower than in the same quarter of last year. This lower crop production was expected in 2009, following the severe 2007 dry season and the high production volumes of last year.

The volume of FFB purchased was 1.8% lower than last year. New areas of young palms coming into production around Krabi Province have largely compensated for the much lower crop yields.

Total FFB processed by Univanich factories was 6.1% lower than the same period last year. However, crude palm oil production was 9.8% lower, due to the lower fruit volumes and very dry weather in January – February which resulted in lower oil extraction rates.

2. Sales

Net proceeds from sales in Q1 2009 totaled Baht 847.14 million, down by 31.0% from the same period last year. This reduction was mostly due to lower prices for crude palm oil (CPO) and crude palm kernel oil (PKO).

The average CPO selling price was 32.1 % lower than in the same period last year and the average PKO price was lower by 55.0%. The much lower palm oil prices are a reflection of the global economic recession and lower world commodity prices.

There has been growing demand for Univanich hybrid oil palm seeds, with sales proceeds increasing by 270% over the same period last year, particularly in overseas markets. Two biogas engines generated electricity sales in Q1 2009 and a further three engines were delivered in Q1 to be commissioned in Q2 2009.

3. Costs

Cost of sales, of Baht 619.79 million, was 29.5% lower than in the same period of last year. The main factor contributing to this lower cost of sales was the average price of purchased fruit which was 36.8% lower than last year, reflecting the lower palm oil prices.

The overall gross margin from all activities decreased slightly from 28.3% to 26.8%

4. Net Profit

Net profit after tax of **Baht 169.86 million**, was 40.7% lower than Baht 286.41 million in the first quarter of last year.

The main factors affecting this result were

1. Lower fruit production from our own estates
2. Lower oil extraction rates
3. Lower CPO and PKO selling prices
4. An increase in profit from seeds and new revenue from electricity sales.

Yours faithfully,
Univanich Palm Oil PCL.

John Clendon
Managing Director

cc: The Secretary-General
The Securities and Exchange Commission