

August 14, 2009

Subject: Clarification of Results for first half of 2009

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

Univanich Palm Oil PCL hereby submits the Interim Financial Statements for the quarter ending 30th June 2009, and would like to clarify the operating result of the first half of 2009 which is 59.0% lower than for the first half of last year.

1. Production

Production of fresh fruit bunches (FFB) from own oil palm estates was 28.0% lower than in the first half of last year. This lower crop production was expected in 2009, following the effects of the 2007 dry season and record FFB production last year.

The volume of FFB purchased was 10.4% lower than last year. Young palms coming into production around Krabi province have partly compensated for this year's much lower crop yields.

Total FFB processed by Univanich factories was 13.6% lower than in the first half of last year. Crude Palm Oil (CPO) production was 16.2% lower due to lower oil extraction rates during this year's dry season.

2. Sales

The average CPO selling price was 29.6% lower than the record prices in the first half of last year. The average PKO price was lower by 51.9%, affected by the much lower world petroleum prices.

There has been good overseas demand for Univanich hybrid oil palm seeds with sale proceeds in the first half 2009 increasing by 205.9% over 1H last year. Two new biogas engines generated electricity sales in 1H 2009. A further three engines have been installed during the first half of 2009 and we expect electricity sales from these new engines in the second half year.

Overall net proceeds of sales of Baht 1.946 billion was 47.6% lower than in first half last year, mainly due to the lower production volumes and lower average selling prices.

3. Cost of Sales

The cost of sales of Baht 1.476 billion decreased by 45.4% from the previous year, mainly due to lower FFB purchase volumes and lower purchase prices.

The overall gross margin decreased from 27.2% in the first half last year to 24.1% this year due to lower volume of FFB from our own estates and from lower processing margins on purchased fruit during this season of short supply.

4. Net Profit

Net profit after tax in the second quarter of 2009 was Baht 182.59 million, a reduction of 68.2% from the same quarter of last year.

Net profit after tax for the first half of 2009 was Baht 352.45 million (Baht 3.75 per share) a reduction of 59.0% from the period of high crop production and record prices in first half of 2008.

Yours faithfully,
Univanich Palm Oil Public Co., Ltd.

John Clendon
Managing Director

cc: The Secretary-General
The Securities and Exchange Commission