

February 26, 2009

Subject: Clarification of Results for the year 2008

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

Univanich Palm Oil Public Company Limited hereby submits the Company's Financial Statements for the year ending 31st December 2008 and would like to clarify the operating net profit of Baht 1,444.66 million which is 186.0% higher than in the previous year.

1. Production

Production of Fresh Fruit Bunches (FFB) from our own oil palm estates was 47.2% higher than in the previous year. This higher production was predicted following the very mild dry season two years earlier, but the amount of increase exceeded expectations. Our young replanted estates achieved record crop yields.

FFB purchased from outside growers was 22.6% higher than in the previous year. Higher crop yields and new planted areas both contributed to this increase

Total FFB processed by univanich factories was 26.2% higher than the previous year. All three factories achieved very good utilization rates.

Total production of Crude Palm Oil (CPO) and Crude Palm Kernel Oil (PKO) reached a new record of 167,677 tonnes which was 25.5% higher than in the previous year.

2. Sales

Palm oil sales volume was 18.5% higher than in 2007 and 74.3% of this sales volume was exported to Europe and to India.

The average selling prices of CPO and PKO were higher than in the previous year by 26.9% and 41.3 % respectively. These high prices resulted from:

(a) high petroleum prices in the first nine months of 2008 which stimulated new demand for biodiesel in Thailand and overseas.

(b) high consumption growth for vegetable oils in Thailand and in the booming economies of China and India

Proceeds from Seed and Seedling sales increased by 54.2%, with increasing demand for high yielding Univanich hybrid oil palm seeds, particularly in export markets. The company's seeds are now exported to growers in more than 10 countries.

Two new CDM biogas power plants were commissioned in February 2008 and have achieved their targets for generation of biogas and electricity. But revenue in 2008 has been significantly less than expected since licences for supply of electricity to the PEA grid were not received until June 2008, and first CDM registration for CERs (Certified Emission Reductions) was not received until February 2009.

Overall net proceeds of sales of Baht 6.835 billion was 52% higher than the previous year, mainly due to the significantly higher sales volume and higher palm oil prices.

3. Cost of Sales

Cost of sales of Baht 5.085 billion increased by 33.1% over the previous year, mainly due to higher volumes of purchased fruit and higher purchase prices. The cost of palm oil purchased from third parties to make up the volume required for export shipments also increased due to the higher price of palm oil.

The overall gross margin increased from 15.1% in 2007 to 25.6% in 2008. Higher crop yields and very good capacity utilization helped to reduce production costs. The growth of our seed export business also contributed to higher margins.

4. Net Profit

For the fourth quarter of 2008 net profit after tax of Baht 62.0 million was 62.8% lower than the same period last year. This was mainly due to the declining Q4 production, falling CPO & PKO prices, and the early closure of our main factory for annual maintenance.

For the financial year ending 31st December 2008, net profit after tax was **Baht 1,444.66 million** (Baht 15.37 per share), an increase of 186.0% over the previous year. The main factors influencing this higher result are as described above.

Yours faithfully,
Univanich Palm Oil PCL.

John Clendon
Managing Director

cc: The Secretary-General
The Securities and Exchange Commission