

February 26, 2010

Subject: Clarification of Results for the year 2009

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

Univanich Palm Oil Public Co., Ltd. hereby submits the Company's Financial Statements for the year ending 31st December 2009 and would like to clarify the operating net profit which is lower than in the previous year.

1. Production

Production of Fresh Fruit Bunches (FFB) from our own oil palm estates was 23.6% lower than the record crop of the previous year. This lower FFB production was due to the relatively severe 2007 dry season which affected bunch numbers two years later. In 2009, overall FFB production in Thailand was 13.3% lower than in 2008. Lower yields per rai were industry-wide but partly compensated by new areas coming to production.

The volume of FFB purchased from outside growers was 5.6% lower than in 2008. New production from young palms around the company's purchasing area has compensated for the significantly lower crop yields.

The company's combined production of 148,418 tonnes Crude Palm Oil (CPO) and Palm Kernel Oil (PKO) was 11.5% lower than the previous year due to the seasonal factors mentioned above.

2. Sales

The average 2009 selling prices of CPO and PKO were lower by 22.7% and 43.1%, respectively. These significantly lower palm oil prices reflected the down-turn in the world economy, in line with lower crude petroleum and lower commodities prices in general.

The company's total palm oil sales volume was 25.3% lower than in 2008, which had included sales of third party palm oil purchased to make-up export shipments.

Export volumes of CPO and PKO were lower in 2009 since Thailand's domestic supply of palm oil was lower due to the low crop season, while domestic demand increased due to increased national consumption of palm biodiesel. For these reasons domestic prices tended to be slightly higher than world prices and only 22.4% of the company's palm oil was exported in 2009, down from 74.3% exported in 2008.

Sales proceeds from the company's seeds and seedlings business increased by 88.9%, with strong growth in demand for Univanich hybrid oil palm seeds, especially in export markets.

Revenue from electricity sold to the PEA grid increased significantly but was less than expected due to delays in obtaining various licensing approvals. By year-end three out of four new biogas engines installed during 2009 had received generating licenses and the fourth engine received a license in January 2010. Revenue from this sector is now expected to increase in 2010.

Overall net proceeds of sales of Baht 3.967 billion was 42.0% lower than the previous year, mainly due to the significantly lower palm oil prices and lower palm oil sales volumes.

3. Cost of Sales

Cost of sales of Baht 3.148 billion was 38.1% lower than the previous year due to lower fruit prices, lower volumes of purchased fruit and lower volumes of third party palm oil purchased for export shipments.

The overall gross margin was 20.6%, down from 25.6% in 2008 due to the lower palm oil prices, lower crop yields and lower crushing margins in this low production year. The strong growth of our seed export business has partly compensated for this season's lower margins in the palm oil operations.

4. Net Profit

Fourth quarter profit after tax of **Baht 87.4 million** was 40.9% higher than Baht 62.0 million in Q4 of 2008 when the global economic crisis seriously affected palm oil markets.

For the financial year ending 31st December 2009, profit after tax of **Baht 580.45 million (Baht 6.17 per share)** was 59.8% lower than Baht 1,444.66 million in the previous year. The main factors of sharply lower palm oil prices and seasonally lower production are as described above.

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

John Clendon
Managing Director

cc: The Secretary-General
The Securities and Exchange commission