

November 12, 2010

**Subject: Clarification of results for the third quarter and
for the first nine months of 2010**

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

Univanich Palm Oil PCL hereby submits the Interim Financial Statements for the quarter ending 30th September 2010.

The operating result for the third quarter was lower than the same quarter of last year. For the first nine months of 2010, the operating result was 1.3% lower than in the same period last year.

The main factors affecting this result are as follows:-

1. Production

For the first nine months, production of fresh fruit bunches (FFB) from our own oil palm estates was 11.8% higher than in the same period of last year. But production in the third quarter was sharply lower, being 15.8% lower than the same period last year. This is a seasonal effect following the relatively severe dry season.

The volume of FFB purchased from outside growers was 1.0% lower than in the first nine months of last year. But in the third quarter the purchased volume dropped 15.6% below the same period last year. This was due to competition for lower production volumes.

Total FFB processed by Univanich factories has been almost the same as in the first nine months of last year but production of Crude Palm Oil (CPO) was 2.1% lower due to significantly lower oil extraction rates during this year's dry season.

2. Sales

For the first nine months, total palm oil sales volume was 1.9% lower than in the same period of last year and the average selling price of CPO was higher by 5.3%. Overall net proceeds of sales increased to Baht 3.243 billion, an increase of 7.8% over the same period last year.

Exports of Univanich oil palm seeds have been significantly lower in the first nine months due to reduced planting in some areas and more difficult import permits in some overseas markets. This reduction in seeds sales was partially compensated by an increase in electricity sales now that all three of the company's CDM biogas projects have been fully commissioned.

3. Cost of Sales

For the first nine months, the cost of sales was 9.3% higher than the same period last year. The overall gross margin decreased slightly from 22.7 to 21.7% due to reduced seed sales. In the third quarter the overall gross margin declined to 13.7% due to the low production volumes and increased competition for reduced volumes of purchased fruit.

4. Net Profit

In the third quarter, net profit after tax was **Baht 89.83 million**, a reduction of 36.1% from Baht 140.66 million in the same period of last year. Earning per share decreased from Baht 1.50 to Baht 0.96.

For the first nine months of 2010, net profit after tax was **Baht 486.54 million**, with an earning per share of Baht 5.18.

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

John Clendon
Managing Director

cc: The Secretary-General
The Securities and Exchange Commission