

13th May 2011

Subject: Clarification of Results for first Quarter of 2011

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

Univanich Palm Oil Public Company Limited hereby submits the Interim Financial Statements for the quarter ending 31st March 2011, and would like to clarify the operating profit which is 9.6% lower than in the same quarter of last year.

1. Production

Production of fresh fruit bunches (FFB) from our own estates was 54.9% lower than in the same quarter of last year. The long dry season in the first half of 2010 was the main factor leading to significantly lower crop production in the last quarter of 2010 and the first quarter 2011. Production was very low in January and February but started to recover in March.

The volume of FFB purchased was 10.6% lower than the same period of last year. New production around the purchasing area has partially compensated for the much lower production in January – February 2011.

Due to the lower FFB volumes, total Crude Palm Oil (CPO) production from Univanich factories was 20.9% lower than in the same quarter of last year.

2. Sales

The average selling price of CPO was 79.2% higher than in the same quarter of last year. The very high palm oil prices were as a result of the very low production and an acute shortage of palm oil in local markets.

There has been good demand for Univanich hybrid oil palm seeds and seedlings with sale proceeds in the first quarter 2011 increasing by 55.5% over the same period last year.

Total electricity sales to PEA decreased by 21.1% due to the lower volume of fruit processed which resulted in lower biogas production. CER (Carbon Credit) revenue relating to February – March 2009 was received in March 2011.

Overall net proceeds of sales of Baht 1.025 billion was 10.4% higher than in the first quarter last year, mainly due to higher palm oil selling prices.

3. Cost of Sales

The cost of sales of Baht 780.16 million was 15.6% higher than last year mainly due to the very high price of purchased FFB during this low crop season. Overall gross margins decreased from 27.3% to 23.9%.

4. Net Profit

Net profit after tax for the first quarter of 2011 was **Baht 165.53 million** (Baht 1.76 per share), a reduction of 9.6% from the same period last year.

The lower seasonal production from our own estates and reduced crushing margins on purchased fruit were the two main factors influencing the lower profit.

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

John Clendon
Managing Director

cc: The Secretary-General
The Securities and Exchange Commission