

August 11, 2011

Subject: Clarification of Results for first half of 2011

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

Univanich Palm Oil PCL hereby submits the Interim Financial Statements for the quarter ending 30th June 2011. The company would also like clarify the operating profit of the first half of 2011 which is 45.5% higher than in the same period last year.

1. Production

Production of fresh fruit bunches (FFB) from own oil palm estates was 27.5% lower than in the first half of last year. Own estate production recovered in the second quarter, to be 9.0% higher than in the second quarter of last year.

The volume of FFB purchased from outside fruit growers was 2.6% higher than the first half of last year. Purchased volume in the second quarter was 13.3% higher than last year as new areas of young palms came into production.

Total FFB processed by Univanich factories was 2.7% lower than last year but production of crude palm oil (CPO) increased by 4.2%, due to higher oil extraction rates (oer%). The higher oer% is partly due to the favourable weather in 2011. Soil moisture deficit in first half 2011 has been only 28 mm compared to a cumulative deficit of 283 mm during the same period last year.

2. Sales

The average CPO selling price was 47.4% higher and the average PKO price was 93.8% higher than in the first half of last year. These high prices were due to the very low palm oil production and low stocks in Thailand during the first quarter of this year, coupled with strong global commodity prices.

Sales proceeds from seeds and seedlings increased by 14.5%. Combined sales of electricity, Carbon Credits (CERs) and biomass fuel increased by 5.1%. Revenue received from the sale of CERs, under the UN CDM scheme to reduce Greenhouse Gas Emissions, was the first such revenue received by a palm oil company in Asia.

3. Cost of Sales

The cost of sales increased by 43.4% to Baht 2.231 billion, mainly due to the higher purchased fruit volumes and higher average FFB buying price.

The overall gross profit margin of 26.8% was similar to last year. Lower FFB production from our own estates has been compensated by the higher oil extraction rates and higher palm oil selling prices.

4. Net Profit

Net profit for the first half of 2011 was **Baht 577.10 million**, an increase of 45.5% over Baht 396.71 million in the first half of last year. Earnings per share increased from Baht 4.22 to Baht 6.14

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

John Clendon
Managing Director

cc: The Secretary-General
The Securities and Exchange Commission