

November 11, 2011

Subject : Clarification of results for third quarter and for first nine months of 2011

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

Univanich Palm Oil PCL hereby submits the Interim Financial Statements for the third quarter ending 30th September 2011.

For the first nine months of 2011, the operating result is 90.2% higher than in the same period of last year. The reasons for this increase over last year are summarised as follows :

1. Production

The total volume of fresh fruit bunches (FFB) processed by Univanich factories in the first nine months was 8.0% higher than in the same period of last year. Crude palm oil (CPO) production increased by 16.5% due to improved oil extraction rates. This higher production is partly due to the good La Nina rainfall throughout this year, and partly due to new areas of out-grower farmers coming into production around the company's purchasing area.

2. Sales

The average CPO selling price was 36.6% higher than in the same nine months of last year and the average palm kernel oil (PKO) price was 60.5% higher than last year. These high prices were partly due to very low production and low stocks of palm oil in Thailand during the fourth quarter of 2010 and first quarter of 2011, coupled with strong world commodity prices in the first nine months of this year.

The overall net proceeds of sales in the first nine months increased by 57.8% to Baht 5.116 billion, mainly due to the higher production, higher prices and increasing sales of oil palm seeds, seedlings and electricity.

3. Cost of Sales

The cost of sales in the first nine months increased by 51.3% to Baht 3.843 billion. This was mostly due to the higher purchase price and higher volume of purchased fruit, coupled with some purchases of third party palm oil to make-up export shipments.

The overall gross margin has increased from 21.7% to 24.9%, mainly due to the higher palm oil prices and increased processing efficiencies of our factories.

4. Net Profit

Profit after tax for the third quarter was **Baht 348.4 million**, with an EPS of Baht 3.71, up from Baht 0.96 in the same quarter of last year.

For the first nine months of 2011, profit after tax was **Baht 925.55 million**, an increase of 90.2% over Baht 486.54 million in the same period of last year. EPS for nine months increased from Baht 5.18 to Baht 9.85.

The main factors affecting this improved result were :

1. Higher palm oil production volumes due to good rainfall distribution and increased fruit purchases from out-grower suppliers
2. Lower factory processing costs due to good capacity utilization and improved oil extraction rates
3. Higher palm oil prices in both domestic and export markets

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

John Clendon
Managing Director

cc: The Secretary-General
The Securities and Exchange Commission