

February 24, 2012

Subject: Clarification of Results for the year 2011

**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 2011 and would like to clarify why the operating net profit of Baht 1.282 billion was significantly higher than in the previous year.

1. Production

Production of Fresh Fruit Bunches (FFB) from our own estates was 7.7% higher than in the previous year. Very low drought-affected production in the first quarter of the year recovered strongly in the third and fourth quarters.

The volume of FFB purchased from outside growers was 26.1% higher than in the previous year, with increased production from new smallholder plantings around the company's buying area.

Total production of crude palm oil (CPO) and palm kernel oil (PKO) reached a new record of 178,805 tonnes. This was 32.7% higher than in the previous year and was a result of the higher volumes of FFB processed coupled with higher oil extraction rates.

2. Sales

Overall net proceeds of sales of Baht 7.749 billion was 79.8% higher than in the previous year, mainly due to the significantly higher production volumes and higher selling prices.

The company's volume of palm oil sales was 50.8% higher than in 2010 and included parcels of third party oil purchased to make-up export shipments. Since Thailand's production of CPO increased from 1.29 million tonnes in drought-affected 2010 to 1.83 million tonnes in 2011, there was a large surplus and very high stocks during the latter part of the year. For this reason, in 2011 Univanich exported 72% of our palm oil sales, mostly to Europe.

The average selling prices for crude palm oil (CPO) and palm kernel oil (PKO) were higher than in the previous year by 20.7% and 37.0%, respectively. These higher palm oil prices reflected the strong global commodity prices, strong demand growth for vegetable oils and relatively tight global supplies.

Sales proceeds from the company's seeds and seedlings business also increased by 12.8% with good growth in export sales of hybrid oil palm seeds and good demand for high yielding Univanich oil palm seedlings in Thailand.

Electricity sales from our three CDM Biogas projects increased by 11.2% and Univanich became the first palm oil company in Asia to receive revenue from the sale of Certified Emission Reductions (CERs) under the UN scheme for reduction of greenhouse gasses.

3. Cost of Sales

The cost of sales of Baht 5.991 billion increased by 70.9% over the previous year, mainly due to the higher volume of purchased fruit and higher purchased fruit prices which increased by 20.5%, in line with the higher palm oil prices. The cost of palm oil purchased from third parties to make up export shipments also increased due to the higher price of palm oil.

The overall gross margin increased to 22.7%, up from 18.7% in 2010, mainly due to the higher palm oil prices and higher oil extraction rates.

4. Net Profit

For the fourth quarter, net profit after tax was **Baht 356.6 million** (Baht 3.79 per share) which was 613.1% higher than in the same quarter of last year. Compared to the drought affected fourth quarter of 2010, in Q4 2011 production from our own estates increased by 160% and purchased fruit volumes increased by 92%.

For the full year ending 31st December 2011, net profit after tax was **Baht 1.282 billion (Baht 13.64 per share)**, an increase of 139.0% over the previous year. The main reasons for this increase being ; production growth, higher prices, and growth of other business activities as described herewith.

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

John Clendon
Managing Director

cc: The Secretary-General
The Securities and Exchange commission