

March 1, 2013

Subject: Clarification of Results for the year 2012

**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 2012 and would like to clarify the operating net profit which is lower than in the previous year.

1. Production

Production of Fresh Fruit Bunches (FFB) from our own estates was 1% lower than in the previous year. As predicted earlier, the delayed effect of the long dry season in 2010 depressed crop production in the second and third quarter of 2012 but there was a strong recovery in the fourth quarter.

The volume of FFB purchased from outside growers was 15.7% lower than in the previous year due to the same seasonal factors affecting the second and third quarters.

The company's combined production of 154,655 tonnes Crude Palm Oil (CPO) and Palm Kernel Oil (PKO) was 13.5% lower than the previous year due to the seasonal factors mentioned above.

2. Sales

Total palm oil sales volume was 8.7% lower than in 2011, which had included a build-up of year-end inventories awaiting shipments.

The average CPO selling price was 9.0% lower than in the previous year. Prices were stable during the first three quarters of 2012 but fell sharply in the fourth quarter. This lower CPO price reflected high production and rising stocks in both Thailand and world markets.

Sales proceeds from the company's seeds and seedlings business were 56.2% higher than in the previous year with strong growth in both domestic and export markets.

Revenue from electricity sold to the PEA grid decreased by 6.1% from the previous year due to the lower volume of fruit processed which resulted in lower biogas production. New biogas revenue of Baht 76 million was received from the sale of Carbon Credits (CERs) under the United Nation Clean Development Mechanism (CDM).

Overall the net proceeds of sales of Baht 6.376 billion was 17.8% lower than in the previous year, mainly due to the lower sales volume and lower palm oil prices as described above.

3. Cost of Sales

The cost of sales of Baht 5.160 billion was 13.9% lower than in the previous year mainly due to the lower volumes of purchased fruit and lower fruit prices.

The overall gross margin was 19.1% down from 22.7% in the previous year due to lower palm oil prices and lower crushing margins. The strong growth of our seed and seedling business and growth of CER sales partly compensated for the lower crushing margins.

4. Net Profit

For the fourth quarter, net profit after tax of **Baht 229.91 million** was 35.5% lower than in the same period of last year, mainly due to sharply lower palm oil prices as Thailand's stocks rose to record levels towards year end.

For the full year ending 31st December 2012, net profit after tax was **Baht 978.88 million (Baht 10.41 per share)**, which was 23.7% lower than Baht 1,282.18 million in the previous year. The main factors leading to this lower result were the lower seasonal production and the lower palm oil prices, partly compensated by the good sales growth from seeds and Carbon Credits.

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

John Clendon
Managing Director

cc: The Secretary-General
The Securities and Exchange commission