

15th May 2013

Subject: Clarification of Results for first Quarter of 2013

**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 2013, and provides the following explanation of the operating profit which is 30.1% higher than in the same quarter of last year.

1. Production

Production of fresh fruit bunches (FFB) from our own estates was 22.2% higher than in the first quarter of last year. This higher crop production was expected in 2013, following the good rainfall in the early months of 2011.

The volume of FFB purchased from outside growers (OFP) was 75.7% higher than in Q1 last year due to the better seasonal production pattern and a changed scheduled of factory maintenance. This year, in expectation if the higher crop production, we postponed the annual maintenance of two factories from Q1 to Q2 , while in last year all three factories had been closed for maintenance in the first quarter when there were much lower fruit volumes.

For the reasons given above, total FFB processed by Univanich factories was 62.9% higher than in the same quarter of last year. Total CPO production was 69.0% higher than last year due to higher oil extraction rates.

2. Sales

The average CPO selling price was 25.8% lower than in Q1 of last year. This lower selling price is due to the high production and very high palm oil stocks in Thailand and in world markets.

There has been a good overseas demand for Univanich hybrid oil palm seeds which sale proceeds in the first quarter increased by 53.1%. Revenue from electricity sales rose by 45.8% due to the higher volumes of fruit processed, which led to higher biogas production.

Overall net proceeds of sales of Baht 1.668 billion was 5.0% higher than in the first quarter last year. The much lower palm oil selling price has been compensated by much higher volumes.

3. Cost of Sales

Cost of sales of Baht 1.288 billion decreased by 1.2% from Q1 last year due to lower FFB purchase prices, reflecting the lower CPO prices, and lower volumes of third-party oil purchased to make-up export shipments.

The overall gross margin increased from 18.0% to 22.8% mainly due to the higher processing volumes, reduced exports of low-margin third-party oil and the higher sales of seeds and electricity.

4. Net Profit

Net profit after tax for the first quarter of 2013 was **Baht 296.99 million** (Baht 0.32 per share at new par value of Baht 0.50), an increase of 30.1% over the same quarter of last year, for the reasons of increased volume and margin described above.

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

John Clendon
Managing Director

cc: The Secretary-General
The Securities and Exchange Commission