

August 13, 2013

Subject: Clarification of Results for first half of 2013

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

Univanich Palm Oil PCL hereby submits the Interim Financial Statements for the second quarter and for the half year ending 30th June 2013.

Profit after tax of **Baht 450.26 million** in the first half of this year is little changed from Baht 454.28 million in the same period last year. However there has been variation in the factors contributing to that result, as follows :

1. The price of palm oil was significantly lower. The average selling price of crude palm oil (CPO) was **28.2% lower** and palm kernel oil (PKO) was **45.2% lower** than in the first half of last year. These much lower prices were a reflection of abundant seasonal supply, high global stocks and lower petroleum prices which affected lauric prices.
2. Production was significantly higher. The company's production of CPO and PKO was 45.0% higher than in the first half of last year. This much higher production was due to the seasonal effect of good rainfall in early 2011, and the increasing production from recently planted young palms coming to maturity around the company's purchasing area.
3. There was no revenue from the sale of Certified Emission Reductions (CERs) which had amounted to Baht 47 million in the first half of last year. This shortfall was compensated by increased exports of oil palm seeds, increased local seedling sales and increased sales of electricity to the PEA grid, derived from higher biogas production.

Net proceeds of sales in first half of 2013 were Baht 2.840 billion, lower by 4.8% from the same period of last year. The significantly lower palm oil prices have been compensated by higher oil production and the growth of other business activities. Overall gross margin increased from 19.8% to 20.9%.

Profit after tax in the second quarter was Baht 153.27 million. Earnings per share for the first half year were unchanged from the first half of last year, at Baht 0.48 per share (based on the new par value of Baht 0.50 per share).

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

John Clendon
Managing Director

cc: The Secretary-General
The Securities and Exchange Commission