

First Quarter Report 2014

Company Announcement No. 5/2014

28 May 2014



UNITED INTERNATIONAL ENTERPRISES LIMITED



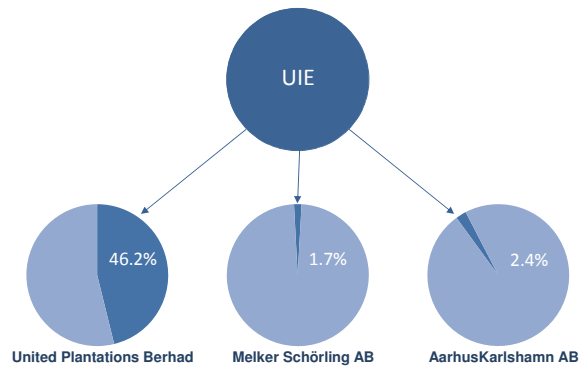
United International Enterprises Limited

Introduction

United International Enterprises Limited (“UIE”) is a holding company which primarily invests in companies in the agro-industrial sector. UIE exercises long-term and active ownership via involvement at board level and via close dialogue with the management regarding operational and strategic issues.

Our current portfolio is built around the world of vegetable oils and is primarily involved in the first and second phases of the vegetable oil value chain.

Our portfolio mainly consists of the following three companies:



Measurement of Performance

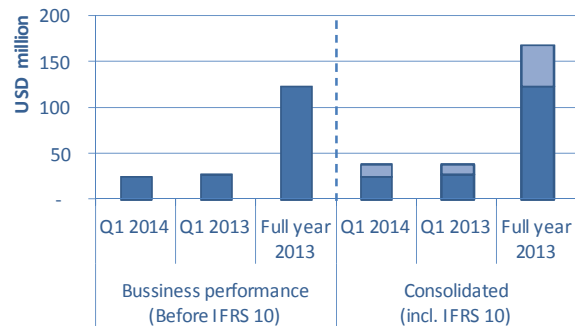
According to International Financial Reporting Standards, as adopted by the EU, UIE must account for United Plantations Berhad (“UP”) as a subsidiary and thus, UP is fully consolidated in the financial statements. However, as UIE is a holding company, the measurement of performance of the individual investments is in the internal reporting as well as the reporting to shareholders (referred to as Business Reporting) as follows:

The investment in UP is measured by UIE’s share of UP’s net profit, whilst the other investments are measured on the basis of changes in fair value.

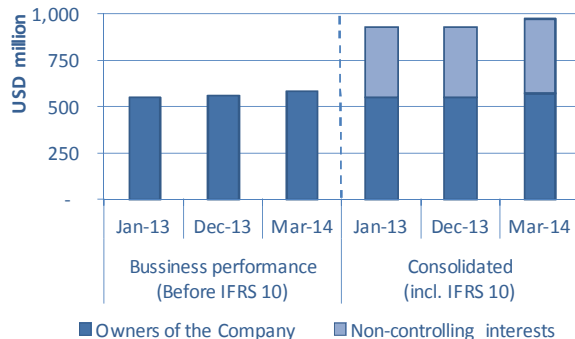
The difference between the net profit, whilst in the Business Reporting and the consolidated financial statements is specified in the segment note on page 20 and, as shown in the graphs, the net profit in the Business Reporting is, in all material aspects, equal to the amount attributable to the owner of the Company in the consolidated financial statements.

In relation to the UIE’s shareholders’ portion of equity the net impact is USD 15.9 million negative at 31 March 2014.

Net Profit



Shareholders' Equity





Highlights – Business Performance



In the first quarter of 2014, net profit amounted to USD 25.0 million and included a contribution from UP of USD 12.3 million and an increase in the fair value of the investment in MSAB and AAK of USD 12.8 million (including a realised gain on AAK shares sold); a decrease of 5% relative to the first quarter of 2013.

The share buy-back programme announced in the Third Quarter Report 2013 was completed during first quarter 2014 with an additional 59,799 treasury shares being acquired for an aggregate consideration of USD 12.1 million.



Net profit in the first quarter of 2014 was MYR 88 million (USD 27 million); an increase of 36% compared to the first quarter of 2013.

Profit before tax increased by 10% in the plantation division, UP's main activity, mainly due to higher production of crude palm oil ("CPO") and higher selling prices of both crude CPO and especially palm kernels ("PK") as a consequence of the improvement in the global vegetable oil prices.

Production of CPO increased marginally, by 3%, whilst PK output declined marginally, by 3% in the first quarter of 2014 compared to the corresponding period of 2013.



Net profit amounted to SEK 189 million (USD 40 million) in the first quarter of 2014; an increase of 20% relative to the first quarter of 2013.

Record high operating profit (EBIT) of SEK 287 million (USD 44 million), which is equivalent to a 19% increase compared to the first quarter of 2013. The increase is primarily due to a significant improvement in the Chocolate & Confectionary Fats division and the continued strong performance in the Food Ingredients division.

The fair value of UIE's investment in AAK (including realised gain on shares sold) increased by USD 1.8 million, during the first quarter of 2014.



Net profit in the first quarter of 2014 was SEK 2,827 million (USD 436 million), which, substantially relates to a change in the fair value of the company's portfolio of investments.

Net asset value per share increased from SEK 296 at the end of 2013 to SEK 320 per share at the end of first quarter 2014, representing an increase of 8%.

During the first quarter of 2014, the fair value of UIE's investment in MSAB increased by 12%, or USD 11.0 million.



Directors' Report

Changes in Accounting Policies

IFRS 10 Consolidated Financial Statements, as adopted by the EU, became effective on 1 January 2014, from which date the accounting standard was adopted by UIE. Even though UIE holds less than 50% of UP's voting power, de facto control exists as defined under IFRS 10 and therefore UIE is required to account for UP as a subsidiary rather than as an associate, which had been the accounting treatment up to 31 December 2013.

With effect from 1 January 2014, UP's result is consolidated in UIE's financial statements. The Board of UIE however, is of the view that the best measurement of the performance of UIE's investment in UP, as a holding company and not an operational company, is to equity account (monitor UIE's share of UP's net profit) as had been the case up to the end of 2013. Accordingly, this measurement is retained in the internal reporting as well as the reporting to shareholders (referred to as Business Reporting in the Directors' Report in the quarterly statements).

The other investments (primarily AAK and MSAB) are measured by changes in their fair value, as in 2013.

The difference between the Business Reporting in the Directors' Report below and the consolidated financial statements is specified in the segment note on page 20 and, as shown in the graphs on page 2, the net profit in the Business Reporting is substantially equal to the amount attributable to the owners of the Company in the consolidated financial statements.

The only difference is that UP's net assets recognised in UIE's consolidated statement of financial position include fair value adjustments related to the retrospective acquisition accounting of UP, which is deemed to have taken place in 2003.

Based upon current exchange rates, the annual post tax amortisation of these fair value adjustments is estimated to be less than USD 1 million for the foreseeable future.

The net impact on equity attributable to the shareholders of UIE is USD 15.9 million negative at 31 March 2014. Despite the positive fair value adjustments included in UP's net assets in UIE's consolidated statement of financial position, there is a net reduction in equity which mainly arises from acquisitions of UP shares at fair value after 2003. The excess fair value compared to the carrying amount of net assets is accounted for as a reduction of retained earnings.

UIE's Investment Portfolio

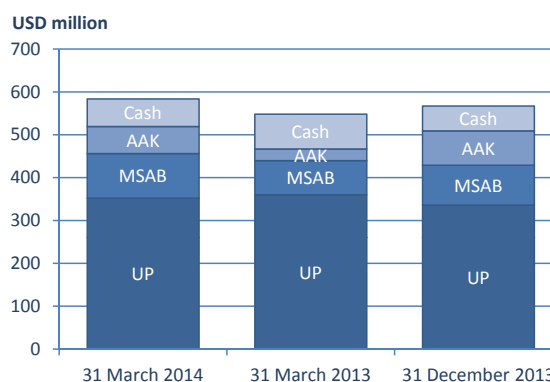
In first quarter of 2014 there were only minor changes to UIE's investment portfolio.

During the period the equity interest in AAK was slightly reduced following the sale of 290,343 AAK shares for a consideration of SEK 122.4 million (USD 18.7 million). In addition, AAK issued 334,500 new shares in connection with its incentive programme for senior executives and key employees. As a consequence, UIE's ownership in AAK was reduced from 3.1% to 2.4%.

No new acquisitions, other than the purchase of treasury shares, were undertaken by UIE during the first quarter of 2014.

At 31 March 2014, the investment portfolio accounted for 88% of UIE's total assets (based on business performance) and the remaining assets for the most part comprises cash reserves. As shown in the graph below, UP is UIE's largest investment and accounts for 68% (using the equity method of accounting) and MSAB and AAK (using fair value accounting) account for 20% and 12% respectively of the total investment portfolio.

Total Assets in UIE



Future Investments

UIE's Board is currently reviewing the possibility of broadening the Company's investment portfolio. UIE is a long-term investor, focusing on value creation and the Board will assess thoroughly potential acquisitions that align with the Company's investment criteria. Emphasis will primarily be based on investments within the agro-industrial sector.

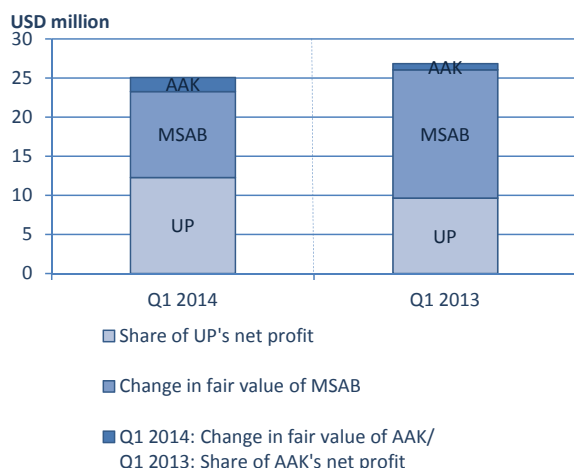


Financial Review

Business performance review

Income for the first quarter of 2014 totalled USD 25.7 million and comprised, primarily, the items shown in the graph below:

Income in UIE



UIE's net profit in the first quarter of 2014 amounted to USD 25.0 million, a decrease of 5%, or USD 1.2 million, compared to the first quarter of 2013.

Even though the net profit decreased slightly, the net profit is considered to be satisfactory, especially as the contribution from UP increased. In addition, the fair value of UIE's investment in AAK and particularly MSAB increased, although not to the same extent as in the first quarter of 2013.

Business Performance

USD '000	Q1 2014	Q1 2013
Change in fair value of AAK ¹	1,805	801
Change in fair value of MSAB	10,980	16,420
Share of UP's net profit	12,294	9,643
Other	29	226
Total operating income	25,108	27,090
Administrative expenses	(744)	(750)
Net foreign exchange	614	(50)
Profit before tax	24,978	26,290

1) Q1 2014: Include gain on sale AAK shares sold.

Q1 2013: UIE's share of AAK's net profit.

UP

The contribution from UP of USD 12.3 million in first quarter of 2014 corresponded to an increase of USD 2.7 million, or 27%, compared to the first quarter of 2013.

The increase reflected an increase in UP's net profit of 36% in the first quarter of 2014, as a consequence of higher production of CPO and higher selling prices of both CPO and especially PK, coupled with significant unrealised foreign exchange gains on loans to Indonesian subsidiaries.

UIE's contribution from UP was diluted by the Malaysian currency, UP's reporting currency, weakening relative to the USD during the period under review.

MSAB

UIE's investment in MSAB is accounted for at fair value, with movements being recognised in the income statement.

The share price of MSAB increased from SEK 304.7 at 31 December 2013 to SEK 341.5 at 31 March 2014, representing an increase of 12% (during the same period the NASDAQ OMX Stockholm All-Share PI index increased by 4%). At the end of 2013, MSAB was trading at a premium of 3% to the net asset value per share, as opposed to a premium of 7% at 31 March 2014.

As the Swedish currency (SEK) was stable relative to the USD, the fair value (in USD) of UIE's investment in MSAB also increased by 12% or USD 11.0 million during the first quarter of 2014.

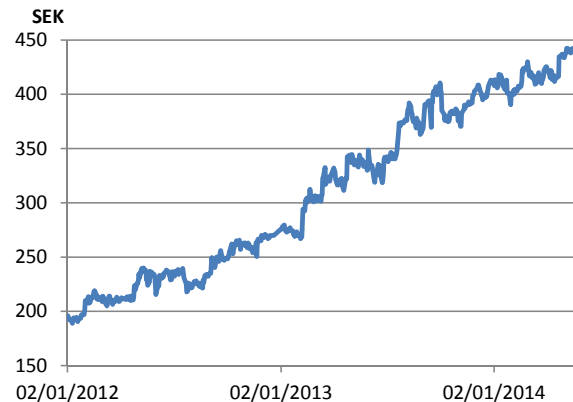
Even though the fair value of UIE's investment in MSAB increased considerably during the first quarter of 2014, it was even more significant during the first quarter of 2013 when the fair value increased by USD 16.4 million or 26%.



Share Price Development - MSAB



Share Price Development - AAK



AAK

UIE's investment in AAK is also accounted for at fair value, with any movement in the fair value being recognised in the income statement.

The share price of AAK increased from SEK 411.3 at 31 December 2013 to SEK 422.4 at 31 March 2014, representing an increase of 3% (during the same period the NASDAQ OMX Stockholm All-Share PI index increased by 4%).

The fair value of UIE's investment in AAK increased by USD 1.8 million or 3% during the first quarter of 2014 and included a realised gain on the 290,343 AAK shares sold during the first quarter of 2014 at an average share price equivalent to the share price at 31 March 2014.

During the first quarter of 2013, AAK was in UIE's financial statements classified as an associated company accounted for using the equity method, and the contribution from AAK amounted to USD 0.8 million (UIE's equity share of AAK's earnings).

The performance within UP, MSAB and AAK is reported in the sections "UP Segment", "Melker Schörling AB" and "AarhusKarlshamn AB" on pages 8-12.

Other Income and Administration Costs

A small proportion of UIE's cash reserve is invested in a portfolio of equities as well as in trading in soft commodities. The net effect of these activities produced a neutral result during the period under review.

In the first quarter of 2014, general and administrative expenses totalled USD 0.7 million, which is equivalent to the amount incurred in the first quarter of 2013.

Financial Position

The development in the value of UIE's investment in UP, MSAB and AAK is shown in the table on the opposite page. The total value of the investments increased by USD 10.3 million even though 290,343 AAK shares were sold in the period under review. The increase was due to an increase in the fair value of AAK and especially MSAB as well as an increase in the equity value of UP (partly due to a positive currency impact arising when converting UIE's interest into USD).



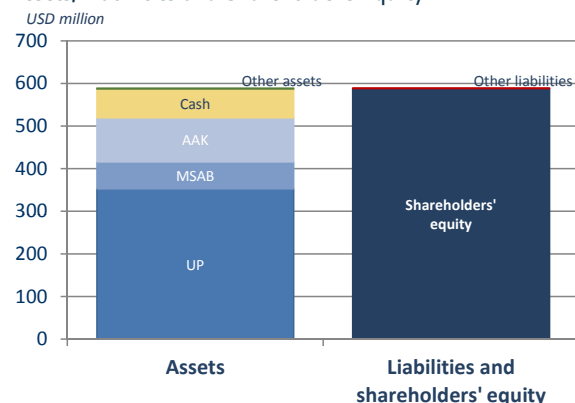
Value of UIE's Investments

USD '000	UP	MSAB	AAK	Total
Balance at 1 January 2014	336,275	92,610	80,227	509,112
Change in fair value of portfolio investment	-	10,980	1,532	12,512
Proceeds from sale of AAK	-	-	(18,437)	(18,437)
Equity in earnings	12,294	-	-	12,294
Equity adjustment on foreign currency translation	3,924	-	-	3,924
Total at 31 March 2014	352,493	103,590	63,322	519,405

Shareholders' equity increased from USD 568.4 million at 31 December 2013 to USD 584.8 million at 31 March 2014. The increase comprised the net profit of USD 25.0 million and other reserves of USD 3.4 million (primarily a positive equity adjustment on foreign currency translation arising from the conversion of UIE's interests in UP into USD), as well as the acquisition of treasury shares, amounting to USD 12.1 million.

Subject to shareholders approving the resolution at the Annual General Meeting on 11 June 2014, it is the Board's intention, in due course, to conclude the buy-back programme via the purchase of up to 2% of the share capital, so long as the shares continue to be traded at a material holding discount.

Assets, Liabilities and Shareholder's Equity



UIE will not acquire shares in those periods where UIE would be considered an insider as well as during the three weeks immediately preceding the announcement of interim and annual reports. The purchase price must not deviate more than 10% from the price quoted on NASDAQ OMX Copenhagen A/S at the time of acquisition.

Cash Flow

Total net cash reserves in UIE increased from USD 58.2 million at 31 December 2013 to USD 64.4 million at 31 March 2014, an increase of USD 6.2 million. As shown in the graph below, the increase primarily reflects the net effect of the consideration of USD 18.7 million received from the sale of AAK shares, less the funds used to acquire treasury shares of USD 12.1 million.

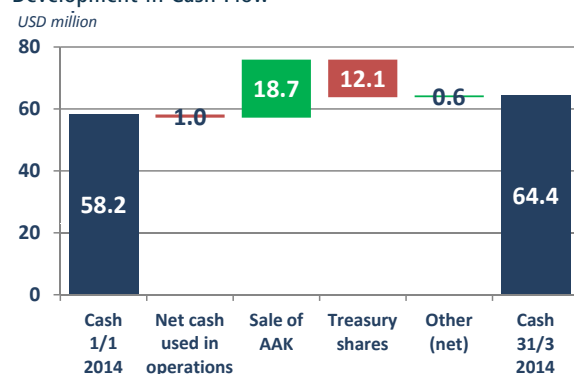
Share Buy-Back Programmes

The share buy-back programme announced in the Third Quarter Report 2013 was completed during the first quarter of 2014 (6 February 2014) with an additional 59,799 treasury shares being acquired (equivalent to 1.4% of the issued share capital).

The authorisation given at the Annual General Meeting in June 2012 to acquire up to 10.0% of the Company's share capital was thereby fully utilised.

The total current holding of treasury shares amounts to 658,425 shares, corresponding to 15.3% of UIE's issued share capital.

Development in Cash Flow





UP Segment

UP's principal business activity is the cultivation and processing of palm oil and coconuts in a sustainable manner in Malaysia and Indonesia. Globally, UP is one of the most efficiently managed, eco-friendly and innovative plantation companies and is recognised for its best agricultural practices and high quality standards.

Key Financial Figures

Business performance in Q1 2014

	UP		Fair	UP
	figures	figures	value	
'000	in	in	adjust-	IFRS
	MYR	USD	ments	figures
			USD	USD
Revenue	261,025	79,221	-	79,221
Other income	18,580	5,681	-	5,681
Operating expenses	(176,672)	(58,586)	(141)	(58,727)
Finance income	6,711	6,960	-	6,960
Finance costs	(11)	(3)	-	(3)
Share of results of equity-accounted investments	12	4	-	4
Profit before tax	109,645	33,277	(141)	33,136
Tax	(21,469)	(6,516)	120	(6,396)
Profit after tax	88,176	26,761	(21)	26,740

In the following section the explanation of the development within UP is based on the figures reported in MYR, which is UP's functional currency. The UP figures in the table above have been converted to USD, and these are used in the financial reporting for UIE.

The fair value adjustments figures (in USD) relate to the amortisation of the fair value adjustment of UP's net assets as part of the acquisition accounting in 2003. The fair value adjustments are explained in note 3 on page 23.

Business Performance Review

In first quarter of 2014, UP reported a net profit of MYR 88 million (USD 27 million), which was 35% (USD 27%) above the MYR 65 million (USD 21 million) reported in the first quarter of 2013.

The Plantation Operations

Plantation operations (UP's main activity) recorded a profit before tax of MYR 85 million, reflecting an increase of 10% compared to the MYR 78 million reported in the first quarter of 2013. The increase is a result of marginally higher production of CPO and better selling prices for CPO and especially PK, which increased by 1% and 54% respectively in the first quarter of 2014, as a consequence of the improvement in world vegetable oil prices. The better result was partly offset by lower production of PK and higher production costs.

The average selling prices of CPO and PK achieved for the periods under review were as follows:

Country	Product	March	March	Change
		2014	2013	
		MYR/ tonnes	MYR/ tonnes	%
Malaysia	CPO	2,484	2,569	(3%)
Indonesia	CPO	2,505	2,026	24%
Average	CPO	2,489	2,455	(1%)
Malaysia	PK	1,750	1,171	49%
Indonesia	PK	1,491	776	92%
Average	PK	1,706	1,105	54%

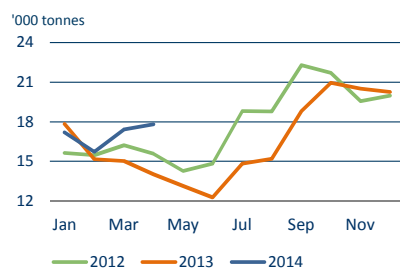
The difference between CPO and PK prices in Malaysia and Indonesia is the result of variations in the respective duty structures of CPO, PK and the refined products in the two countries.

The lower CPO price achieved in Malaysia was due to the forward sales policy whereby certain volumes had been committed earlier at lower prices compared with the market prices prevailing during the first quarter of 2014.

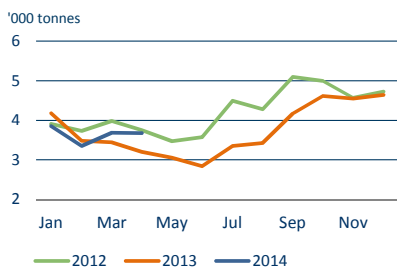
UP's production of CPO increased marginally, by 3%, while PK production decreased marginally by 3% in the first quarter of 2014, compared to the equivalent period in 2013.



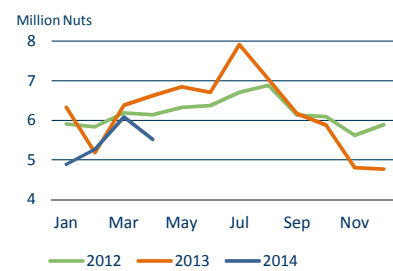
CPO Production



PK Production



Coconut Production



Production costs (mainly due to higher manuring costs) for CPO and PK increased by 3% and 4% respectively in the first quarter of 2014, compared to the first quarter of 2013.

The CPO windfall tax amounted to MYR 1 million in the first quarter of 2014. No charge arose in the first quarter of 2013 as the monthly average CPO price was below the windfall gains tax threshold price of MYR 2,500 per tonne.

In the first quarter of 2014, interest income increased by 6% relative to the corresponding period in 2013 due to higher cash balances.

The Refinery Operations

Profit before tax in the refinery operations (Unitata) improved significantly by 81% relative to the first quarter of 2013 as a result of improved margins in some of the niche products.

Others

Since the beginning of the year, the Indonesian currency has appreciated against the MYR by 6% leading to an unrealised foreign exchange gain arising on loans to Indonesian subsidiaries of MYR 16 million in the first quarter of 2014 compared to MYR 1 million in the first quarter of 2013.

Along with production volumes, UP's profitability is highly dependent upon palm oil prices which can fluctuate significantly. During 2013, CPO was traded in a range between MYR 2,200 – 2,500 per tonne. In March 2014, the CPO price increased to MYR 2,900, but has since decreased. The current CPO spot price is approximately MYR 2,500 per tonne.

It is the policy of UP to hedge a proportion of future production revenues and, as a result, the impact of spot price volatility is mitigated in the short term.

Financial Position and Cash Flow

At 31 March 2014, UP's total current assets amounted to MYR 1,114 million (31 December 2013: MYR 1,051 million), of which cash at bank amounted to MYR 856 million (31 December 2013: MYR 779 million).

Net increase in cash and cash equivalents amounted to MYR 77 million in first quarter of 2014 (first quarter of 2013: MYR 101 million) and comprises ordinary cash flow from operations, partly offset by regular maintenance investments.

Business performance per activity for the first quarter of 2014:

MYR million	Plantations	Refining	Other segments	Elimination	Total
Revenue					
External sales	117	144	-	-	261
Inter-segment sales	48	-	-	(48)	-
	165	144	-	(48)	261
Profit before tax	85	8	17	-	110



Melker Schörling AB

MSAB is a holding company focusing upon long-term industrial development. MSAB's current portfolio primarily consists of investment in six publicly listed companies, holding over 10% of the voting rights. Aside from supporting its existing investments, MSAB intends to make new investments in listed as well as unlisted companies offering significant development potential.

MSAB's six largest investments:

HEXAGON is a leading global supplier of design, measurement and visualisation technologies. The company's customers can design, measure and position objects, and process and present data to stay one step ahead of a changing world.

AAK is one of the world's leading producers of high value-added speciality vegetable oils and fats solutions. These oils and fats solutions are characterised by a high level of technological content and innovation. AAK's solutions are used as substitutes for butter-fat and cocoa butter, trans-free and low saturated solutions but also addressing other needs of their customers.

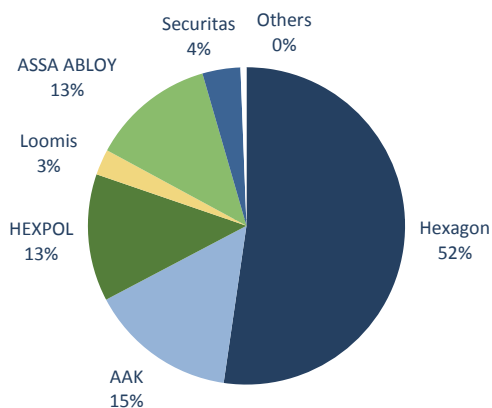
ASSA ABLOY is the world's leading lock group and offers a more complete product range for lock and door solutions than any other company on the market, including access control, identification technology, entrance automation and hotel security.

HEXPOL is a world-leading polymer group with strong global positions in advanced polymer compounds, gaskets for plate heat exchangers and wheels made of plastic and rubber materials for truck and castor wheel applications.

SECURITAS is a global knowledge leader in security. They provide a broad range of services of specialised guarding, technology solutions and consulting and investigations, that are suited to the individual customer's needs.

LOOMIS offers safe and effective comprehensive solutions for the distribution, handling and recycling of cash for banks, retailers and other commercial companies via an international network consisting of almost 400 branch offices in 16 countries

Share of Total Assets at 31 March 2014



Financial Highlights

MSAB's net profit in the first quarter of 2014 was SEK 2,827 million (USD 436 million), which fundamentally reflects the change in fair value of the company's portfolio of investments.

The net asset value is MSAB's most significant key indicator, since it reflects the value of MSAB's assets which consist of the underlying share portfolio at fair value less the company's net debt.

At 31 March 2014, the market value of MSAB's portfolio amounted to SEK 39,686 million (USD 6,115 million) and as the net debt amounted to SEK 1,597 million, the net asset value amounted to SEK 38,089 million (USD 5,869 million) compared to SEK 35,262 million (USD 5,444 million) at the end of 2013.

Net asset value per share increased from SEK 296 at the end of 2013 to SEK 320 per share at 31 March 2014, representing an increase of 8% (during the same period the NASDAQ OMX Stockholm All-Share PI index increased by 4%).

During the first quarter of 2014, the portfolio companies have further improved their competitiveness through a combination of investments of new products/services, improved productivity and completion of strategic acquisitions. The weighted average organic growth in MSAB's portfolio companies was 4% (first quarter 2013: 1%) and in addition, certain portfolio companies completed acquisitions during the period. The weighted average growth in operating profit (EBIT) in the portfolio companies was 9% (in line with 9% in first quarter 2013).

Net interest-bearing debt amounted to SEK 1,561 million at 31 March 2014.



MSAB Holding and Net Asset Value

	31 March 2014			31 December 2013		
	No. of shares	Fair value SEK/share	SEK million	No. of shares	Fair value SEK/share	SEK million
Hexagon	94,461,582	219.70	20,753	94,461,582	203.30	19,204
AAK	14,053,800	423.40	5,950	14,318,350	411.00	5,885
ASSA ABLOY	14,532,216	344.60	5,008	14,472,216	339.80	4,918
HEXPOL	9,040,277	570.50	5,157	9,040,277	480.00	4,339
Securitas	20,501,500	74.90	1,536	20,501,500	68.30	1,400
Loomis	6,300,300	165.50	1,043	6,300,300	152.00	958
Other			239			239
Total			36,686			36,943
Net debt			(1,597)			(1,681)
Net asset value			38,089			35,262
No. of shares			119,097,595			119,097,595
Net asset value per share (SEK)			320			296



AarhusKarlshamn AB

In the first quarter of 2014, AAK reported a record high operating profit (EBIT) of SEK 287 million (USD 44 million), an improvement of 19% compared to the operating profit of SEK 242 million (USD 38 million) reported in the first quarter of 2013. The improvement was mainly driven by a significant improvement in the Chocolate & Confectionery Fats division and continued strong performance in the Food Ingredients division.

AAK reported a net profit of SEK 261 million (USD 40 million) in the first quarter of 2014, an increase of 19% compared to the SEK 219 million (USD 34 million) achieved in the first quarter of 2013.

Food Ingredients

The Food Ingredients division reported an operating profit of SEK 174 million in first quarter of 2014 (first quarter of 2013: SEK 158 million) an increase of 10%. Despite increasing volumes for speciality and semi-speciality products, total volumes decreased by 1% relative to first quarter of 2013, due to lower commodity volumes. Operating profit per kilo increased by 10% compared to first quarter of 2013, due to the favourable product mix.

AAK remains optimistic for the future of the Food Ingredients division considering the speciality and the semi-speciality strategy and the very strong health profile. Operating profit growth for the full year 2014 is expected to match the level attained in 2013.

Chocolate & Confectionery Fats

In the first quarter of 2014, operating profit in the Chocolate & Confectionery Fats division was SEK 116 million, an increase of 38%. Volumes increased by 7% and operating profit per kilo increased by 21%, as a result of double digit growth in Cocoa Butter Equivalent and stable volume growth in Personal Care.

The performance of this business area is expected to continue to improve, however, not necessarily at the current level.

Technical Products & Feed

The Technical Products & Feed division reported an operating profit of SEK 29 million in first quarter of 2014, an increase of 12%. Volumes increased by 6%, mainly driven by the Feed and Binol businesses and operating profit per kilo increased by 5%.

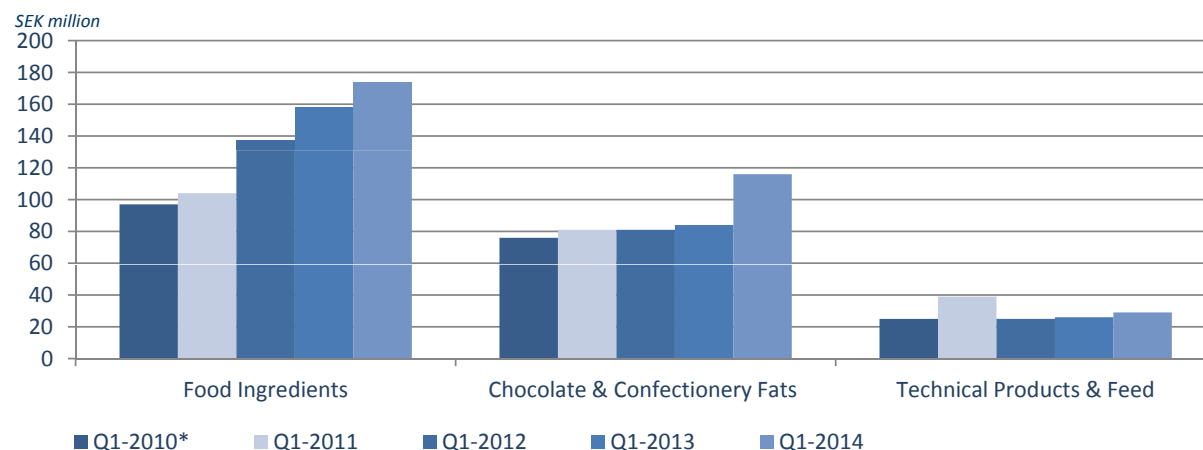
For 2014, the operating profit is expected to be stable or marginally better.

Return on Capital Employed ("ROCE") and Net Interest-Bearing Debt

ROCE, calculated on a rolling 12 months basis, was 16.8% (16.4% at 31 December 2013). The ROCE for the first quarter of 2014 was 15.9% compared to 14.6% for the first quarter of 2013.

Net interest-bearing debt amounted to SEK 2,260 million at 31 March 2014 (SEK 2,255 million at 31 December 2013). The equity/asset ratio amounted to 44% (43% at 31 December 2013).

Divisional Operating Profit (EBIT), Excluding Non-Recurring Items



* Excl. IAS 39 adjustment



Risk Factors

There have been no changes to the risk factors which UIE is exposed to. Reference is made to Directors' Report in UIE's Annual Report 2013 page 38 and Note 12 on pages 72-74.

Events after the Reporting Date

No material events have occurred after the reporting date.

Financial Calendar 2014

11 June 2014	Annual General Meeting
27 August 2014	Half Year Report 2014
26 November 2014	Third Quarter Report 2014

Outlook

The outlook for UIE remains substantially dependent upon the performance of UP, which does not release a formal profit estimate. In addition, the contributions from MSAB and AAK are dependent upon the development in their fair values which are substantially a reflection of the performance of the respective share prices during each period under review. Given these factors, it is not possible to provide shareholders with anything other than a very general outlook statement.

UP plans to replant a large area of its old oil palm stands in Malaysia during 2014. All areas in its Indonesian operations will however be in production during 2014 and this is, to a large extent, expected to compensate for the lower crop from the replanted areas in Malaysia.

The US and South America soybean crop production is expected to increase during 2014, which may result in pressure on vegetable oil prices due to an increased supply. Nevertheless, the recent dry weather in South America and Malaysia, where most plantations suffered the worst spring drought in 25 years, has softened the bearishness stemming from the prospective record soybean crop. The current low levels of palm oil stocks in both Malaysia and Indonesia, together with the expectations of increased domestic consumption in Indonesia for biodiesel, have supported the current price levels of CPO.

In view of the above, and with the current prices of palm oil and palm kernels prevailing in the market, combined with the prices contracted under our forward sales policy, UP expects that the results for 2014 will be satisfactory.

Global equity markets have remained relatively buoyant in the first five months of 2014, which, if sustained, should result in a positive contribution from both MSAB and AAK – although not likely at the same level as in 2013. It should also be noted that UIE's net profit in 2013 included a significant income from the reclassification of AAK from an associated company to an investment accounted for at fair value.

Based on the above, the Board is of the view that UIE's net profit attributable to equity holders of the Company for 2014 will be lower than in 2013.



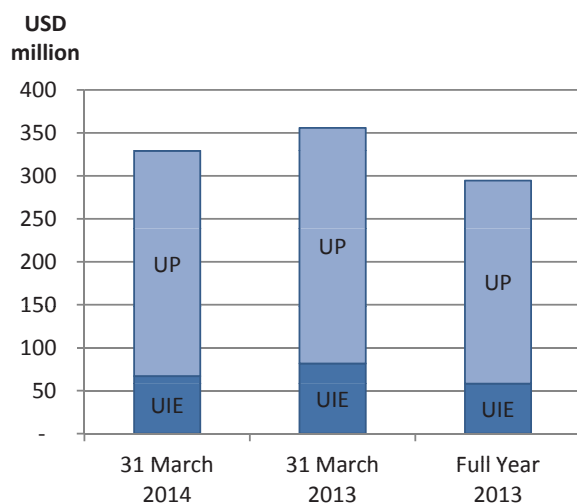
Key Figures – UIE Consolidated Financial Statements

USD '000	Q1 2014	Q1 2013	Full Year 2013
Revenue	79,221	69,828	300,209
Profit before income tax	45,820	43,636	195,143
Net Profit	39,424	37,650	168,008
Current assets	407,765	423,667	378,765
Hereof cash ¹	326,748	355,768	294,612
Non-current assets	634,270	592,728	628,810
Total assets	1,042,035	1,016,394	1,007,575
Total liabilities	73,394	75,868	73,987
Total equity	968,641	940,526	933,588
Equity attributable to owners of the Company	568,915	534,074	552,673
Non-controlling interests	399,726	406,753	380,915
Return on equity ² (%)	17.81%	19.49%	18.21%
Solvency ratio (%)	92.96%	92.54%	92.66%

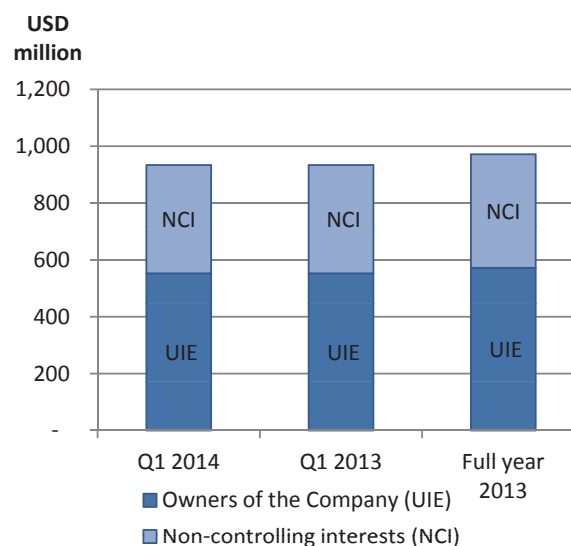
1) Cash & short term deposits

2) Annualised

Cash & short term deposits



Equity attributable to owners of the Company versus Non-controlling interests



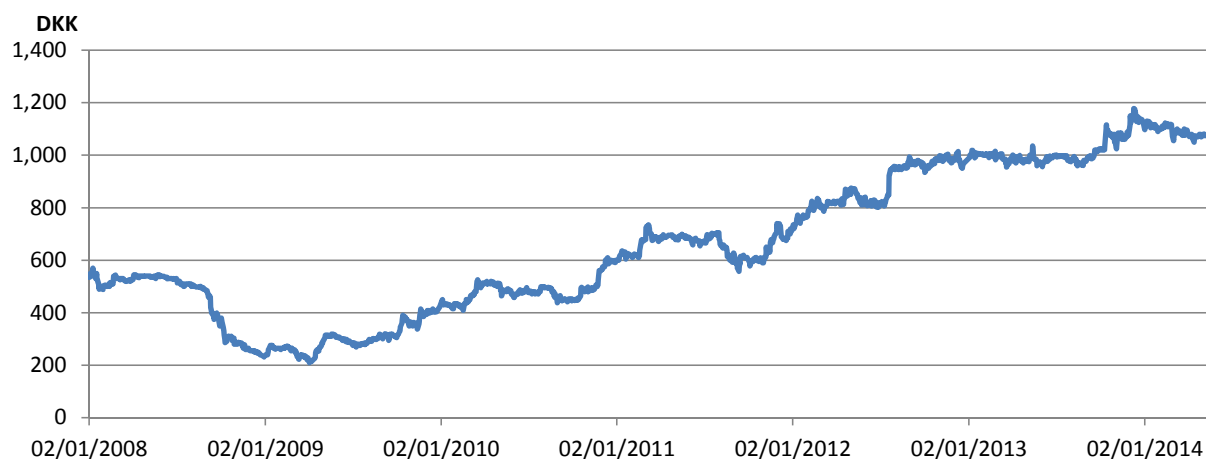


Share Based Key Figures

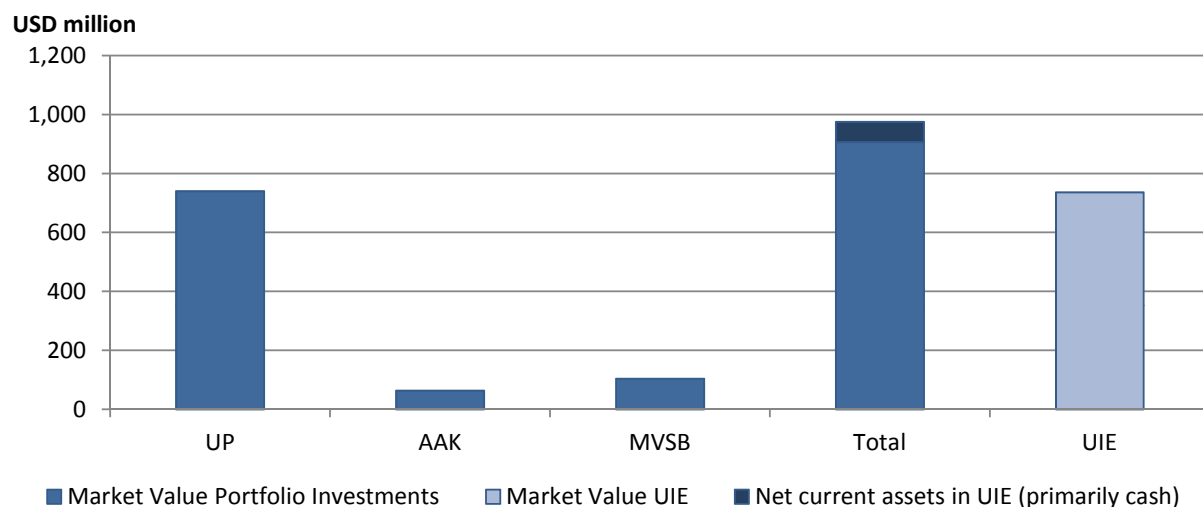
	Q1 2014	Q1 2013	Full Year 2013
Earnings per share (USD)	6.83	6.62	32.53
Earnings per share (DKK)	37.12	37.54	182.57
Share Price, end of period (USD)	202.40	166.62	208.03
Share Price, end of period (DKK) ¹	1,095.96	972.57	1,125.99

1) Average rate on balance sheet date.

UIE - Share Price Development



Market Value of Portfolio Investments & Cash versus UIE Market Value at 31 March 2014





Consolidated Income Statement for the Period Ended 31 March 2014
 (The figures have not been audited)

USD'000	Q1 2014	Q1 2013	Full Year 2013
Revenue	79,221	69,828	300,209
Operating expenses	(59,432)	(47,081)	(208,984)
Other income	5,683	1,545	5,334
Profit from operations before financial items	25,472	24,292	96,559
Net fair value change MSAB & AAK	12,785	16,420	88,373
Net fair value change trading assets	(28)	57	1,307
Finance income	7,587	2,108	8,339
Share of results of associated company ¹	-	801	565
Share of results of jointly controlled entity	4	(42)	-
Profit before income tax	45,820	43,636	195,143
Income tax	(6,396)	(5,986)	(27,135)
Profit for the period	39,424	37,650	168,008
Earnings per share (USD)	10.78	9.48	10.31
Profits attributable to			
Owners of the Company	24,967	26,256	124,311
Non-controlling interests	14,457	11,394	43,697
	39,424	37,650	168,008
Other comprehensive income			
Profit for the period	39,424	37,650	168,008
Items that are or may be reclassified to profit or loss			
Equity adjustment on foreign currency translation, net of tax	7,753	(10,537)	(54,968)
Cash flow hedges, net change in fair value, net of tax	-	41	133
	7,753	(10,496)	(54,835)
Other comprehensive income	7,753	(10,496)	(54,835)
Total comprehensive income	41,177	27,154	113,173
Total comprehensive income attributable to			
Owners of the Company	28,366	(21,045)	98,484
Non-controlling interests	18,811	(6,109)	14,689
	47,177	(27,154)	113,173

1) For the full year 2013 this includes equity in net income of associated company and loss on acquisition of treasury shares acquired by UP.



Consolidated Statement of Financial Position for the Period Ended 31 March 2014
(The figures have not been audited)

USD'000	31 March 2014	31 December 2013	1 January 2013
Assets			
Current assets:			
Inventories	39,982	43,042	58,388
Cash & short term deposits	326,748	294,612	357,383
Trade and other receivables	37,810	38,424	34,339
Trading assets	1,746	1,716	1,398
Current tax asset	1,479	971	65
Total current assets	407,765	378,765	451,573
Non-current assets:			
Goodwill	7,096	7,096	7,096
Biological assets	128,917	122,713	133,235
Property, plant and equipment	314,590	311,528	333,666
Land use rights	10,488	9,442	11,131
Associated company	15		28,011
Investment in equities	166,911	172,837	63,418
Other financial assets	6,253	5,194	2,106
Total non-current assets	634,270	628,810	578,663
Total assets	1,042,035	1,007,575	1,030,236
Liabilities and shareholders' equity			
Current liabilities:			
Current tax liability	6,504	5,289	9,166
Trade and other payables	20,299	22,542	26,432
Other current liabilities	517	1,567	5,203
Total current liabilities	27,320	29,398	40,801
Non-current liabilities:			
Total non-current liabilities	46,074	44,589	45,314
Share capital	43,000	43,000	43,000
Reserves	525,915	509,673	500,754
Equity attributable to owners of the Company	568,915	552,673	543,754
Non-controlling interests	399,726	380,915	400,367
Total equity	968,641	933,588	944,121
Total liabilities	1,042,035	1,007,575	1,030,236



Consolidated Statement of Changes in Equity for the Period Ended 31 March 2014
 (The figures have not been audited)

USD '000	Share capital	Share premium	Treasury shares	Other Reserves	Retained profits	Total	Non-controlling interests	Total equity
At 1 January 2014	43,000	11,076	(77,146)	5,422	570,321	552,673	380,915	933,588
Profit for the period	-	-	-	-	24,967	24,967	14,457	39,424
Other comprehensive income	-	-	-	3,399	-	3,399	4,354	7,753
Total comprehensive income for the year	-	-	-	3,399	24,967	28,366	18,811	47,177
Transactions with the owners of the Company								
Treasury shares purchased	-	-	(12,124)	-	-	(12,124)	-	(12,124)
Total transactions with owners of the company	-	-	(12,124)	-	-	(12,124)	-	(12,124)
At 31 March 2014	43,000	11,076	(89,270)	8,821	595,288	568,915	399,726	968,641

USD '000	Share capital	Share premium	Treasury shares	Other Reserves	Retained profits	Total	Non-controlling interests	Total equity
At 1 January 2013	43,000	11,076	(19,459)	31,041	478,097	543,755	400,367	944,122
Profit for the period	-	-	-	-	26,256	26,256	11,394	37,650
Other comprehensive income	-	-	-	(5,211)	-	(5,211)	(5,285)	(10,496)
Total comprehensive income for the year	-	-	-	(5,211)	26,256	21,045	6,109	27,154
Transactions with the owners of the Company								
Treasury shares purchased	-	-	(30,748)	-	-	(30,748)	-	(30,748)
Total transactions with owners of the company	-	-	(30,748)	-	-	(30,748)	-	(30,748)
31 March 2013	43,000	11,076	(50,207)	25,830	504,353	534,052	406,476	940,528



Consolidated Statement of Cash Flows for the Period Ended 31 March 2014
(The figures have not been audited)

USD'000	Q1 2014	Q1 2013	Full Year 2013
Cash flows from operating activities			
Receipts from customers	80,123	80,846	304,825
Payments to suppliers	-	-	(99,900)
Payments of operating expenses	(48,903)	(36,728)	(79,545)
Payments of taxes	(4,774)	(6,451)	(28,709)
Other receipts	699	385	-
Net cash generated from operating activities	27,145	38,052	96,671
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment	116	86	1,460
Interest income	2,617	2,283	9,128
Dividend income	9	-	1,187
Proceeds from sale of investment	19,548	490	8,747
Purchase of investments	(748)	(561)	(2,653)
Purchase of own shares	(12,124)	(30,748)	(60,417)
Dividend received from a subsidiary company	-	-	28,708
Pre-cropping expenditure incurred	(3,072)	(2,749)	(13,428)
Purchase of property, plant and equipment	(2,844)	(3,866)	(19,573)
Land use rights payment made	(205)	(199)	(540)
Investment in jointly controlled entity	(1,396)	(1,390)	(2,134)
Grant received from Government	-	-	99
Net cash used in investing activities	1,901	(36,654)	(49,416)
Cash flows from financing activities			
Interest paid	(4)	(2)	(12)
Dividends paid	-	-	(91,645)
Associated company balances	-	-	(2)
Net cash used in financing activities	(4)	(2)	(91,659)
Net increase in cash and cash equivalents	29,042	1,396	(44,404)
Cash and cash equivalents at the beginning of year	294,612	357,357	357,357
Foreign exchange movement	3,094	(2,985)	(18,339)
Cash and cash equivalents at end of year	326,748	355,768	294,612
Deposits with licensed banks	32,136	61,238	41,833
Cash at banks and on hand	294,612	294,530	252,779
	326,748	355,768	294,612

Cash and cash equivalents comprise cash at bank and short-term deposits.



Note 1 – Segmentation

The segment reporting includes the following two segments:

UIE: a holding company which primarily invests in companies in the agro-industrial sector. UIE exercises long-term and active ownership via involvement at board level and via close dialogue with the management about operational and strategic issues. Its current portfolio is built around the world of vegetable oils and is primarily involved in the first and second phases of the vegetable oil value chain.

In the UIE segment, the investment in UP is measured by UIE's share of UP's net profit (equity accounting) and the other investments are measured by changes in the fair value of the investments.

UP: a company incorporated in Malaysia and its shares are publicly traded on Bursa Malaysia. Its primary business activity is cultivation and processing of oil palms and coconuts on plantations in Malaysia as well as palm oil cultivation and processing in Indonesia and the manufacturing and processing of oils and fats in Malaysia.

In the UP segment, the results, assets and liabilities are based on translation of UP's reported results from Malaysian Ringgit to USD.

Difference between Business Reporting and Consolidated Financial Statements

Both of the segments exclude the fair value adjustments of UP's assets, related to the retrospective acquisition accounting of UP in 2003, which are recognised in UIE's consolidated statement of financial position. The impact on equity and net profit is further explained in note 3.

First Quarter 2014

USD '000	UIE	UP	Total	Fair value		UIE Consolidated
				adjustments	Eliminations	
Revenue	-	79,221	79,221	-	-	79,221
Other income	13	5,681	5,694	-	(39)	5,655
Changes in fair value of investment in equities	12,785	-	12,785	-	-	12,785
Operating expenses	(744)	(58,586)	(59,330)	(141)	39	(59,432)
Finance income	630	6,957	7,587	-	-	7,587
Share of results of equity-accounted investments	12,294	4	12,298	-	(12,294)	4
Profit before tax	24,978	33,277	58,255	(141)	(12,294)	45,820
Tax	-	(6,516)	(6,516)	120	-	(6,396)
Profit after tax	24,978	26,761	51,739	(21)	(12,294)	39,424
Profits attributable to						
Owners of the Company	24,978	12,293	37,271	(10)	(12,294)	24,967
Non-controlling interests	-	14,468	14,468	(11)	-	14,457
Total	24,978	26,761	51,739	(21)	(12,294)	39,424
Current assets	66,484	341,449	407,933	-	(168)	407,765
Non-current assets	519,453	419,853	939,306	40,361	(345,397)	634,270
Total assets	585,937	761,302	1,347,239	40,361	(345,565)	1,042,035
Current liabilities	1,151	26,337	27,488	-	(168)	27,320
Non-current liabilities	-	34,388	34,388	11,686	-	46,074
Equity attributable to owners of UIE	584,786	316,289	901,075	13,236	(345,396)	568,915
Non-controlling interest	-	384,288	384,288	15,438	-	399,726
Total shareholders' equity	584,786	700,577	1,285,363	28,674	(345,396)	968,641
Total liabilities	585,937	761,302	1,347,239	40,360	(345,564)	1,042,035



Note 2 – Accounting Policies

UIE's interim report is presented in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional Danish disclosure requirements regarding interim reporting for listed companies. Except as described below, the accounting policies applied in these financial statements are the same as those applied in UIE's consolidated financial statements 2013.

It should be noted that UIE should apply IAS 41 in the case of UP's biological assets. This accounting standard applies to biological assets, which are required to be accounted for in a manner reflecting changes in their fair value, such as UP's operations in Malaysia and Indonesia. UP reports in accordance with the applicable Financial Reporting Standards in Malaysia. These standards do not require an entity to account for biological assets and agricultural produce in accordance with IFRS.

However, UP has (in Note 10a in its Annual Report 2013) presented the financial effect on its financial statements, had biological assets been measured at fair value in accordance with IAS 41 Agriculture, and under Note 5 (page 66-67) in UIE's Annual Report 2013, the effect on UIE's financial statements if UP's biological assets had been measured at fair value is shown (the impact on net profit in 2013 would be USD 3.7 million and exchange differences of USD 4.8 million negative would be included in equity adjustment on foreign currency translation). At the end of March 2014, UP's Directors reassessed the assumptions upon which the valuation is based and are of the opinion that these have not changed significantly and the fair value is therefore not materially different from the valuation made at 31 December 2013.

UP's Directors will continue to review these key assumptions every quarter. However, the valuation will only be updated at year end, or earlier if any of these assumptions change significantly, resulting in a material change to the valuation.

The following changes in accounting policies are expected to be reflected in the UIE's consolidated financial statements as at and for the year ending 2014.

Changes to accounting policies

The Group has adopted the following standards and amendments: IFRS 10-12 with related amendments to, IAS 27 (2011), IAS 28 (2011), amendments to IAS 27 (2011), amendments to IAS 32, amendments to IAS 39 and IFRIC 21, with a date of initial application of 1 January 2014. Except for the implementation of IFRS 10, the new standards, amendments to standards and interpretation have not impacted the profit or loss or financial position of the Group. The impact of the implementation of IFRS 10 are described in note 3.

In addition, the Group has implemented new accounting policies related to the activities of UP. The new accounting policies have been described below.

Biological Assets

Biological assets comprise pre-cropping expenditure incurred from land clearing to the point of maturity. Such expenditure is capitalised and is amortised at maturity of the crop at the following rates which are deemed as the useful economic lives of the crop:

Pre-cropping expenditure

- oil palm: over 20 years or 5%
- coconuts: over 30 years or approximately 3.33%

Property, Plant and Equipment and Depreciation

Property, plant and equipment are measured at cost less depreciation and any impairment loss. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. In general, constructions of major investments are self-financed and thus, no material borrowing costs are capitalised.

If significant parts of one item of PPE have different useful lives, they are accounted for as separate items of PPE.



Depreciation is provided under the straight line method to residual value over the estimated useful life as follows:

Buildings	2% -5%
Bulking installations	5%
Railways	over 25 years or 4%
Rolling Stock	over 14 years or approximately 7.14%
Plant and machinery	5% -20%
Furniture and office equipment	10% -20%
Motor vehicles, tractors and implements	13% -25%
Aircrafts	5%
Long-term leases	55- 99 years

Freehold land and capital work-in-progress are stated at cost less any accumulated impairment losses. The residual value of useful life and depreciation method are reviewed each financial year to ensure that the amount, method and period of depreciation are consistent with previous estimates.

Land Use Rights

Land use rights are initially measured at cost. Subsequently, land use rights are measured at cost less accumulated amortisation and accumulated impairment losses. The land use rights are amortised over their lease terms.

Inventories

Contracted produce stocks are stated at contracted price and uncommitted produce stocks are stated at market value at the reporting date.

All other inventories are valued at the lower of cost and estimated net realisable value. Cost includes the actual cost of materials, labour and appropriate production overheads and is determined on a weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Revenue Recognition

Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the enterprise and the amount of the revenue can be measured reliably.

(i) Sale of goods

Revenue from sale of produce stocks and finished goods is recognised when the significant risk and rewards of the ownership of the produce stocks and finished goods have passed to the buyer.

(ii) Revenue from services

Revenue from services is recognised when services are rendered and invoiced.

(iii) Rental income

Rental income is recognised on a time proportion basis.

Impairment of Non-Financial Assets

At each reporting date, the Group reviews the carrying amounts of its assets, other than inventories, assets arising from employee benefits and financial assets, to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, impairment is measured by comparing the carrying values of the assets with their recoverable amounts. Recoverable amount is the higher of an asset's fair value less cost to sell and value in use, which is measured by reference to discounted future cash flows. Recoverable amounts are estimated for individual assets or, if it is not possible, for the cash-generating unit to which the assets belong and prorated to the asset by reference to the cost of the assets to the cost of the cash-generating unit.

An impairment loss is charged to the income statement immediately, unless the asset is carried at revalued amount. Any impairment loss of a revalued asset is treated as a revaluation decrease to the extent of any available previously recognised revaluation surplus for the same asset.

Reversal of impairment losses recognised in prior years is recorded when there is an indication that the impairment losses recognised for the asset no longer exist or have decreased. The reversal is recognised to the extent of the carrying amount of the asset that would have been determined (net of amortisation and depreciation) had no impairment loss been recognised. The reversal is recognised in the income statement immediately, unless the asset is carried at revalued amount. A reversal of an impairment loss on a revalued asset is credited directly to revaluation surplus. However, to the extent that an impairment loss on the same revalued assets was previously recognised as an expense in the income statement, a reversal of that impairment loss is recognised as income in the income statement.



Research and Development Costs

All general research and development costs are expended as incurred.

Government Grants

Grants that compensate the Group for replanting expenses incurred are credited against the pre-cropping expenditure and are amortised over the economic life of the crop.

Grants received as incentives by the Group are recognised as income in the periods the incentives are receivable where there is reasonable assurance that the grant will be received.

Defining materiality

The consolidated financial statements are a result of processing large numbers of transactions and aggregating those transactions into classes according to their nature or function. When aggregated, the transactions are presented in classes of similar items in the consolidated financial statements. If a line item is not individually material, it is aggregated with other items of a similar nature in the consolidated financial statements or in the notes.

Note 3 – IFRS 10: changes in accounting policies

IFRS 10 Consolidated Financial Statements as adopted by the EU became effective as of 1 January 2014, from which date the accounting standard was adopted by UIE.

The new standard introduces the requirement that the assessment of control should be based on whether UIE has de facto control over other entities. As such, UIE has reassessed its investment in UP and has determined that although it holds less than 50% of UP's voting shares, de facto control exists as defined under IFRS 10.

The main factor that contributes to UP being considered a subsidiary of UIE under IFRS 10 rather than an associate under the existing IAS 27 is the fact that the shares held by non-UIE related shareholders in UP are widely dispersed, and therefore UIE related shareholders have a greater ability to control votes at shareholder meetings.

Under IFRS 10, UIE is required to apply consolidation accounting from the date on which de facto control is deemed to have taken effect and this has been determined to be 25 March 2003.

Accordingly, UIE will apply acquisition accounting to the investment at 25 March 2003 using IFRS 3: Business combinations (2008), as if UP had been consolidated from that date. The impact of the change in accounting policy for the Statement of Financial Position at 1 January 2013, 31 December 2013 and 31 March 2014, together with the impact on total comprehensive income for 2013, is as set out on the following pages.

Reconciliation of UIE's net assets/equity at 31 December 2013:

USD million	31 December 2013
UIE net assets pre IFRS 10	568
Equity accounted investment in UP	(336)
UP net assets recognised	702
UIE net assets post IFRS 10	934
Portion attributable to:	
Non-controlling interests	381
UIE shareholders	553

The UP net assets recognised in UIE's consolidated statement of financial position at 31 December 2013 include USD 28.4 million (1 January 2013 include USD 29.7 million) of net fair value adjustments related to the retrospective acquisition accounting of UP in 2003.

Based upon current exchange rates, the annual post tax amortisation of these fair value adjustments is estimated to be less than USD 1 million in the foreseeable future.

The net impact on equity attributable to the shareholders of UIE is USD 15.7 million negative at 31 December 2013. (USD 15.8 million negative at 1 January 2013) Despite the positive fair value adjustments included in UP's net assets in UIE's consolidated statement of financial position, there is a net reduction in equity which mainly arises from acquisitions of UP shares at fair value after 2003. The excess fair value compared to carrying amount of net assets is accounted for as a reduction of retained earnings.



Consolidated statement of financial position

1 January 2013	Effect of change in accounting policy		
USD '000	UIE pre IFRS 10	Impact	Restated amount on adoption of IFRS 10
Assets			
Current assets:			
Inventories	-	58,388	58,388
Accounts receivable and other assets	357	33,525	33,882
Taxation recoverable	18	47	65
Derivatives	-	457	457
Trading assets	1,398	-	1,398
Short term deposits	61,353	-	61,353
Cash at bank	51,733	244,297	296,030
Total current assets	114,859	336,714	451,573
Non-current assets:			
Goodwill	-	7,096	7,096
Biological assets	-	133,235	133,235
Property, plant and equipment	73	333,593	333,666
Land use rights	-	11,131	11,131
Investments in equity-accounted investments	381,936	(353,925)	28,011
Investment in equities	63,418	-	63,418
Available for sale financial assets	-	2,106	2,106
Total non-current assets	445,427	133,236	578,663
Total assets	560,286	469,950	1,030,236
Liabilities and shareholders' equity			
Current liabilities:			
Accounts payable and accrued charges	729	25,703	26,432
Taxation payable	-	9,166	9,166
Retirement benefit obligation	-	221	221
Derivatives	-	4,956	4,956
Bank overdraft	-	26	26
Total current liabilities	729	40,072	40,801
Non-current liabilities:			
Deferred taxation	-	41,582	41,582
Retirement benefit obligation	-	3,640	3,640
Derivatives	-	92	92
Total non-current liabilities	-	45,314	45,314
Equity			
Non-controlling interests	-	400,367	400,367
Attributable to the owners of the Company	559,557	(15,803)	543,754
Total equity	559,557	384,564	944,121
Total liabilities and shareholders' equity	560,286	469,950	1,030,236



Consolidated statement of financial position – continued

31 December 2013	Effect of change in accounting policy		
USD '000	UIE pre IFRS 10	Impact	Restated amount on adoption of IFRS 10
Assets			
Current assets:			
Inventories	-	43,042	43,042
Accounts receivable and other assets	391	38,033	38,424
Taxation recoverable	-	971	971
Trading assets	1,716	-	1,716
Short term deposits	41,833	-	41,833
Cash at bank	16,368	236,411	252,779
Total current assets	60,308	318,457	378,765
Non-current assets:			
Goodwill	-	7,096	7,096
Biological assets	-	122,713	122,713
Property, plant and equipment	54	311,474	311,528
Land use rights	-	9,442	9,442
Investments in equity-accounted investments	336,275	(333,426)	2,849
Investment in equities	172,837	-	172,837
Available for sale financial assets	-	1,956	1,956
Derivatives	-	389	389
Total non-current assets	509,166	119,644	628,810
Total assets	569,474	438,101	1,007,575
Liabilities and shareholders' equity			
Current liabilities:			
Accounts payable and accrued charges	1,036	21,506	22,542
Taxation payable	65	5,224	5,289
Retirement benefit obligation	-	411	411
Derivatives	-	1,066	1,066
Bank overdraft	-	90	90
Total current liabilities	1,101	28,297	29,398
Non-current liabilities:			
Deferred taxation	-	41,272	41,272
Retirement benefit obligation	-	3,317	3,317
Total non-current liabilities	-	44,589	44,589
Equity			
Non-controlling interests	-	380,915	380,915
Attributable to the owners of the Company	568,373	(15,700)	552,673
Total equity	568,373	365,215	933,588
Total liabilities and shareholders' equity	569,474	438,101	1,007,575



Consolidated statement of financial position – continued

31 March 2014 USD '000	Effect of change in accounting policy		
	UIE pre IFRS 10	Impact	Restated amount on adoption of IFRS 10
Assets			
Current assets:			
Inventories		39,982	39,982
Accounts receivable and other assets	304	36,361	36,665
Taxation recoverable		1,479	1,479
Derivatives	-	1,145	1,145
Trading assets	1,746		1,746
Short term deposits	32,136		32,136
Cash at bank	32,298	262,314	294,612
Total current assets	66,484	341,281	407,765
Non-current assets:			
Goodwill	-	7,096	7,096
Biological assets	-	128,917	128,917
Property, plant and equipment	49	314,541	314,590
Land use rights	-	10,488	10,488
Investments in equity-accounted investments	352,493	(352,478)	15
Investment in equities	166,911	-	166,911
Available for sale financial assets	-	6,253	6,253
Total non-current assets	519,453	114,817	634,270
Total assets	585,937	456,098	1,042,035
Liabilities and shareholders' equity			
Current liabilities:			
Accounts payable and accrued charges	1,114	19,185	20,299
Taxation payable	37	6,467	6,504
Retirement benefit obligation	-	517	517
Total current liabilities	1,151	26,169	27,320
Non-current liabilities:			
Deferred taxation	-	42,616	42,616
Retirement benefit obligation	-	3,373	3,373
Derivatives	-	85	85
Total non-current liabilities		46,074	46,074
Equity			
Non-controlling interests	-	399,726	399,726
Attributable to the owners of the Company	584,786	(15,871)	568,915
Total equity	584,786	383,855	968,641
Total liabilities and shareholders' equity	585,937	456,098	1,042,035



Consolidated statement of profit or loss and other comprehensive income

For the year ended 31 December 2013 USD '000	Effect of change in accounting policy		
	UIE pre IFRS 10	Impact	Restated amount on adoption of IFRS 10
Revenue	-	300,209	300,209
Other income ¹	1,558	5,083	6,641
Change in fair value of investment in equities	88,373	-	88,373
Operating expenses ²	(3,160)	(205,824)	(208,984)
Finance income	(71)	8,410	8,339
Share of results of equity-accounted investments ³	36,798	(36,233)	565
Profit before income tax	123,498	71,645	195,143
Income tax	(262)	(26,873)	(27,135)
Profit for the year	123,236	44,772	168,008
Net profit attributable to:			
Equity holders of the parent	123,236	1,075	124,311
Non-controlling interest	-	43,697	43,697
Items that can be reclassified to profit or loss			
Equity adjustment on foreign currency translation, net of tax	(26,998)	(27,970)	(54,968)
Fair value of changes in cash hedges, net of tax	133	-	133
Other comprehensive income	(26,865)	(27,970)	(54,835)
Total comprehensive income	96,371	16,802	113,173
Comprehensive income attributable to:			
Equity holders of the Company	96,371	2,113	98,484
Non-controlling interest	-	14,689	14,689

1) Including net gain on trading assets and dividend income from investment in equities.

2) Including general and administrative expenses.

3) Including equity in net income of associated company and loss on acquisition of treasury shares by associated company.



Note 4 – Seasonal and Cyclical Nature of UP's Products and Operations

The prices for the UP segment's products are not within the total control of UP but are determined by the global supply and demand situation for edible oils and which is somewhat related to the price of mineral oil.

Crop production is seasonal. Based on statistics, the Group's production of crude palm oil ("CPO") and palm kernel ("PK") gradually increases from March, peaking around July to September, and then declines from October to February. This pattern can be affected by severe global weather conditions such as El-Nino.

The prices obtainable for UP's products as well as the volume of production, which is cyclical in nature, will affect the profits for the Group.

Note 5 – Events after the Reporting Date

No material events have occurred after the reporting date.

Note 6 – Fair Value of Financial Instruments

The Group's financial instruments measured at fair value consist of investments in quoted shares amounting to USD 168.7 million and derivatives amounting to USD 1.1 million.

Other financial instruments include receivables and payables which are measured at amortised cost. The fair value is approximately equal to amortised cost.

The fair value of investments in quoted shares is determined based on quoted prices in active markets. The fair value of derivatives and debt instruments is determined by discounted cash flow models based on

observable market data as interest and currency rates.

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: Other techniques for which all input that have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: Techniques that use input that have a significant effect on the recorded fair value that are not based on observable market data.



Statement by the Board of Directors and the Management

The Board of Directors and the Management have discussed and approved the Company's report for the period 1 January - 31 March 2014.

The report, which has not been audited or reviewed by the Company's auditor, has been prepared in accordance with IAS 34 Interim Financial Reporting and additional Danish reporting requirements for listed companies, except for the non-adoption of IAS 41 Agriculture as mentioned on page 21.

In our opinion, the report gives a true and fair view of the Group's assets, liabilities and financial position as at 31 March 2014, and of the results of the Group's operations and cash flow for the period 1 January - 31 March 2014.

In our opinion, the Directors' Report gives a true and fair account of the development in the operations and financial circumstances of the Group, of the results for the period and of financial position of the Group. It also gives a fair account of the significant risks and uncertainty factors that may affect the Group.

Malmø, 28 May 2014

Board of Directors

Dato' Carl Bek-Nielsen
Chairman

Martin Bek-Nielsen
Deputy Chairman

John A. Goodwin

John Madsen

Bent Mahler

Kjeld Ranum

Jørgen Balle

Management

Ulrik Juul Østergaard
Managing Director



Corporate Information

Country of Incorporation	The Commonwealth of The Bahamas
Board of Directors	Dato' Carl Bek-Nielsen, Chairman Martin Bek-Nielsen, Deputy Chairman John A. Goodwin* John Madsen Bent Mahler Kjeld Ranum* Jørgen Balle
Managing Director	Ulrik Juul Østergaard
Company Secretary	Alison Treco*
Registered Office	2nd Floor, One Montague Place East Bay Street Nassau, Bahamas
Copenhagen Representative Office	International Plantation Services Limited Plantations House 49 H.C. Andersens Boulevard, 3rd floor 1553 Copenhagen V, Denmark Phone: +45 33933330
Auditors	Ernst & Young
Attorneys	McKinney, Bancroft & Hughes Nassau, Bahamas Bech-Bruun Copenhagen, Denmark
Banks	Hongkong & Shanghai Banking Corp. Maybank Berhad Handelsbanken A/S Danske Bank A/S
Contact Person	Ulrik Juul Østergaard Phone: +45 33933330 E-mail: uie@plantations.biz
Links	www.uie.dk www.unitedplantations.com www.aak.com www.melkerschoringab.se

*Member of the Audit Committee.



Abbreviations

Company name:	Abbreviation:
United International Enterprises Limited	UIE or the Company
United Plantations Berhad	UP
AarhusKarlshamn AB	AAK
Melker Schörling AB	MSAB
Currency:	Abbreviation:
United States dollar	USD
Malaysian ringgit	MYR
Swedish kroner	SEK
Danish kroner	DKK
Other:	Abbreviation:
Crude Palm Oil	CPO
Palm Kernel	PK
International Accounting Standards	IAS

Definitions

Earnings per share	<u>Net profit for the period attributable to equity holders of the company</u> Weighted average number of shares, excluding treasury shares
Book value per share	<u>Equity at the end of the period, excluding minority interests</u> Number of shares at the end of the period, excluding treasury shares
Return on equity	<u>Net profit for the year attributable to equity holders of the company</u> Average equity, excluding minority interests
Solvency ratio	<u>Equity at the end of the period</u> Total assets at the end of the period

1) During the year net profit is annualised.

Comparative Figures

The USD comparatives are expressed at the foreign exchange rates that applied at the date on which these were originally reported (all figures are converted at average exchange rates for the period/year except balance sheet figures, which are converted at period/year end exchange rates).