UNITED
INTERNATIONAL
ENTERPRISES LIMITED

Preliminary Announcement of Annual Report 2009

Company Announcement No. 1/2010

15 March 2010

Highlights

- The consolidated net profit for the fourth quarter of 2009 amounted to $12.0 million, which was significantly above the net profit of $3.3 million in the corresponding period of 2008.

- The consolidated net profit for the year 2009 amounted to a record of $52.4 million, which is 48% above the $35.4 million achieved in 2008.

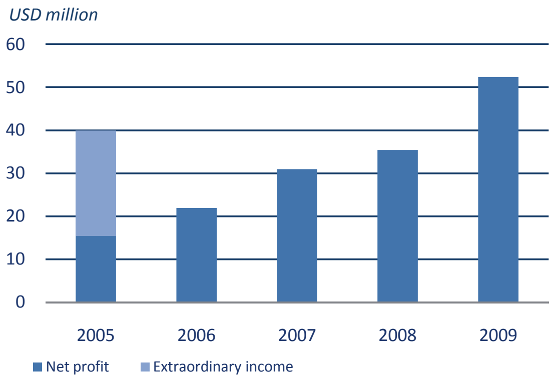
- The Company's share of associated company earnings increased by 37%, from $39.7 million in 2008, to $54.4 million in 2009, due to a much stronger contribution from associated company AarhusKarlshamn AB ("AAK"), which was marginally offset by a slightly lower contribution from United Plantations Berhad ("UP"). Contributions from associated companies were negatively affected by the strengthening of the USD against MYR and SEK in the period under review.

- Associated company UP achieved a net profit for 2009 of MYR 280.9 million ($79.9 million), which is the second highest reported in the over 100 year history of the company. However, compared with the record net profit reported in 2008, the result reflected a decrease of 6% primarily as a result of lower production and selling prices of Crude Palm Oil ("CPO") and Palm Kernel ("PK"). In the fourth quarter of 2009, UP reported a net profit of MYR 68.4 million ($19.5 million) which was 12% above the net profit of MYR 61.2 million ($18.5 million) reported in the fourth quarter of 2008.

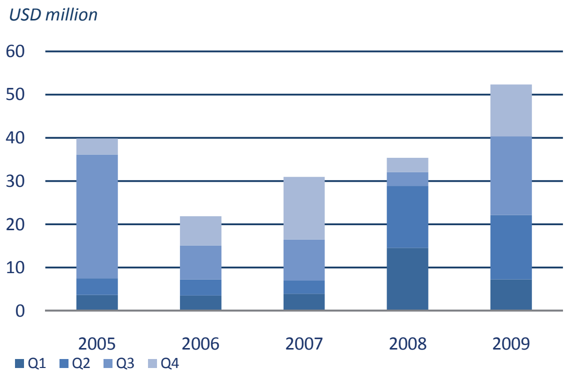
- Associated company AAK generated a net profit of SEK 843 million ($110.5 million) in 2009, reflecting a dramatic increase of SEK 847 million ($111.0 million) compared with 2008. However, prior to the adjustment required under IAS 39 and non-recurring insurance compensation, the EBIT result amounted to SEK 827 million ($108.4 million) for 2009 relative to SEK 851 million ($128.7 million) reported in 2008; a decrease of 3%. The decline in the EBIT result was primarily due to a lower sales volume in the chocolate & confectionary fats segment, which, because of the economic recession, has been negatively affected by lower demand, especially in Eastern Europe, and a worldwide de-stocking at the retail end of the market in the first 6 months of 2009.

- Shareholders' equity increased from $315.3 million at the end of December 2008 to $374.9 million at the end of December 2009.

Net profit year end



Net profit for Q1 , Q2, Q3 & Q4



Consolidated Key Figures

(Expressed in USD)	**2009 $'000**	2008 $'000	2007 $'000	2006 $'000	2005 $'000
Income (Including equity in net income of associated companies but excluding gain on sale of subsidiary company)	**55,991**	40,330	31,777	21,904	15,421
Gain on sale of subsidiary	-	-	-	-	24,417
Income (Including equity in net income of Associated companies and gain on sale of subsidiary company)	**55,991**	40,330	31,777	21,904	39,838
Profit before taxation	**53,421**	33,346	28,662	20,350	39,723
Net profit for the period	**52,358**	35,356	30,959	21,904	39,838
Cash, bank balances & fixed deposits	**17,208**	11,331	18,989	22,996	9,195
Other current assets	**11,661**	12,144	11,999	6,230	14,852
Non-current assets	**346,613**	292,713	283,455	240,723	209,395
Total assets, end of period	**375,482**	316,188	314,443	269,949	233,442
Total equity, end of period	**374,932**	315,273	312,645	268,856	232,468

	2009	2008	2007	2006	2005
Earnings per share (USD)	**11.74**	7.93	6.94	4.91	8.94
Earnings per share (DKK)	**60.92**	41.91	35.22	27.80	56.54
Book value per share (USD)	**84.05**	70.68	70.04	60.23	52.16
Book value per share (DKK)	**436.25**	373.53	355.48	340.99	329.87
Market price, end of period (USD)	**81.55**	43.68	106.99	87.78	62.98
Market price, end of period (DKK)	**423.23**	230.86	543.00	496.96	398.32
Ordinary dividend - per share(USD)	**0.70***	0.70	0.70	0.70	0.70
Special dividend - per share(USD)	**2.80***	0.30	1.30	-	1.00

*Proposed

	2009 %	2008 %	2007 %	2006 %	2005 %
Return on equity capital	**15.17**	11.26	10.65	8.74	18.25
Solvency ratio	**99.85**	99.71	99.43	99.60	99.58

(Please see definition of key figures on page 24.)

Outlook for 2010

The outlook for UIE is substantially dependent upon the performance of associates, UP and AAK, neither of which publishes a formal estimate of profits. There is a general uncertainty in the underlying market for UP and AAK, as they both depend on the global demand for goods and services, which has not yet fully recovered from the recession. UP expects the net profit to be lower than the level achieved in 2009, given the anticipated pressure on commodity price from the projected record production of soybeans in 2010. Also lower production is anticipated as UP will replant a larger area than last year. Ignoring the impact of IAS 39 adjustments, which cannot be estimated in advance, the AAK mainstream result is expected to be positively affected by an expected increase in volumes for speciality products and the cost rationalization, as well as working capital improvement projects, whereas the excess supply capacity in the industry could exert a negative impact.

As a consequence of the above mentioned, the Board is of the opinion that the net profit for 2010 is likely to be lower than last year.

Report of the Directors

Result

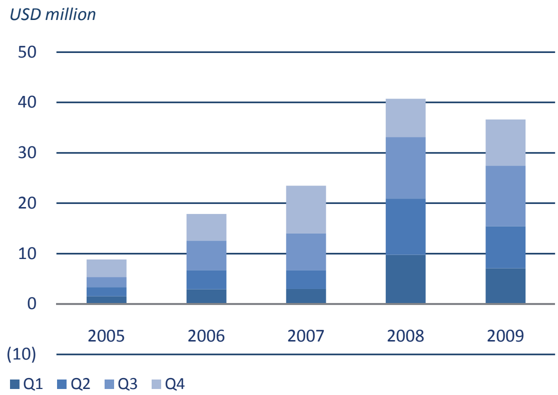
The consolidated profit for 2009, after taxation, amounted to $52.358 million, which represents a significant improvement, compared with $35.356 million achieved in 2008. A substantially larger contribution from associated company, AAK, accounted for the majority of the improvement, which was especially attributable to a positive SEK 578 million IAS 39 adjustment (SEK 747 million negative in 2008). Comparing the development in AAK's EBIT result, prior to the inclusion of adjustment required under IAS 39 and non-recurring items, gives a truer and more fair view of the state of affairs of the company. From 2008 to 2009, the volatility in the EBIT result, prior to the inclusion of adjustment required under IAS 39 and non-recurring items has been significantly lower than in the reported net profit (explained further on page 6 and 13).

Income for 2009 totalled $55.991 million (2008: $40.330 million) of which $54.440 million (2008: $39.688 million) comprised the Company's share in the net equity of its associated company interests.

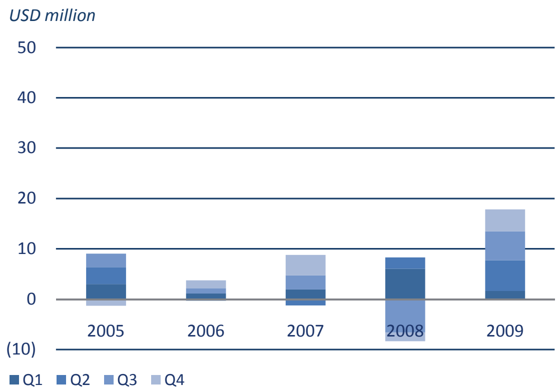
Contributions from associates are as shown in the table below:

(Expressed in USD)	**Q1 2009 $'000**	**Q2 2009 $'000**	**Q3 2009 $'000**	**Q4 2009 $'000**	**Full year 2009 $'000**	Q4 2008 $'000	Full year 2008 $'000
UP	**7,063**	**8,399**	**12,001**	**9,151**	**36,614**	7,573	40,726
AAK (BNSH)	**1,640**	**6,097**	**5,766**	**4,323**	**17,826**	(1,727)	(35)
Durisol	**-**	**-**	**-**	**-**	**-**	(358)	(1,003)
Total	**8,703**	**14,496**	**17,767**	**13,474**	**54,440**	5,488	39,688

Contribution from UP



Contribution from AAK (BNSH)



UP achieved a net profit of MYR 280.884 million ($79.9 million) in 2009, reflecting a decrease of 6% relative to the record net profit of MYR 299.559 million ($90.4 million) reported for 2008. Despite the decrease, the net profit reported in 2009 was the second highest net profit reported in the more than 100 years history of UP. (Converted into USD, the contribution from UP declined 10% compared to 2008 as the MYR weakened against the USD in the period under review.)

AAK generated a net profit of SEK 843 million ($110.5 million) in 2009, compared to a net loss of SEK 4 million ($0.6 million) in 2008. However, the EBIT result for 2009, prior to the inclusion of adjustment required for IAS 39 and non-recurring items, decreased by 3% or SEK 24 million ($3.1 million), relative to the corresponding period in 2008. The significant increase in the net profit is primarily due to a positive IAS 39 adjustment of SEK 578 million (SEK 747 million negative in 2008) and a non-recurring insurance receipt of SEK 70 million (SEK 47 million in 2008). (Conversion of the contribution from AAK into USD was negatively affected by the weakening of the SEK against the USD in the period under review.)

There was no contribution from associated company, Durisol UK ("Durisol"), as an impairment provision against the total investment was made at year end 2008, due to negative performance, coupled with the continuing unfavourable market conditions in the UK building supply industry. (Impairment provision of USD 2.949 million.)

Associated company performance is further commented upon, under "Associated Companies" from pages 8 to 15.

Income from other sources in 2009 was substantially unchanged relative to 2008, and includes interest income of $0.176 million compared to $0.617 million in 2008 (due to lower interest rate levels currently prevailing) and a net gain on investments of $0.658 million compared to a loss of $0.038 million in 2008.

General and administrative expenses of $2.570 million incurred by the Company for 2009 were below the amount of $3.113 million incurred in 2008, partly due to the strengthening of the USD against DKK.

Foreign exchange movements in 2009 were positive in the sum of $0.682 million (2008: $0.884 million negative).

Taxation in 2009 amounted to $1.063 million compared with a taxation recovery of $2.010 million in 2008.

Shareholders' Equity

Shareholders' equity increased from USD 315.273 million at the end of December 2008 to USD 374.932 million at the end of December 2009. The movement in shareholders' equity for 2009 was positively influenced by the net profit of USD 52.358 million as well as an equity adjustment on foreign currency translation of USD 11.762 million, arising mainly from the strengthening of the MYR and SEK against USD when comparing the exchangerate end of 2008 with end of 2009 (conversion of the Company's interests in associated companies into USD). The movement in shareholders' equity included a dividend payment to shareholders of USD 4.461 million in June 2009 (USD 1.0 per share).

There was no bank indebtedness outstanding at 31 December 2009.

Dividend

The Board has resolved to recommend an unchanged dividend of 7% or $0.70 per share to shareholders on the register on 10 June 2010. In addition, the Board has resolved to recommend a special dividend of 28%, or $2.80 per share, in recognition of the record result and UP's proposed special dividend. (A total dividend of 35% or $3.5 per share).

Investments

The Company

In 2009, the Company acquired 321,660 shares in UP for a consideration of $1.089 million and thereby increased its interest in the company by 0.15% to 45.82%.

The Company's effective interest in AAK increased from 16.29% to 16.49% in 2009 as AAK cancelled its treasury shares outstanding on 30 June 2009.

Durisol had further share issues during the year of GBP 1.00 million. The Company did not make a further equity contribution to Durisol as part of these share issues, but did convert the loan extended to Durisol in 2008 into equity. As a result, the Company's interest in Durisol decreased to 39.58% as per 31 December 2009 (if outstanding options are exercised, including the Company's, UIE's fully diluted equity interest in Durisol will be 32.08%).

Associated Companies

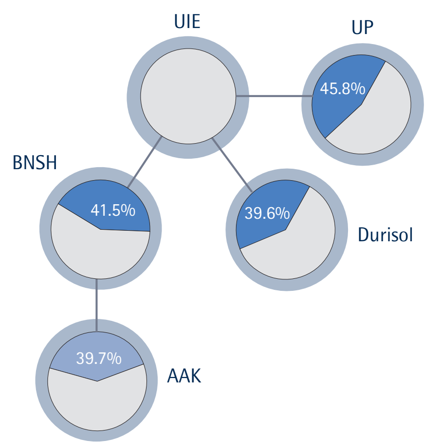
Satisfactory progress continues to be made in respect of UP's new development in Central Kalimantan, Indonesia, and as at 31 December 2009 approximately 9,000 hectares have been planted and are developing in a satisfactory manner. In view of the current economic slow-down, as well as UP's desire not to compromise its culture of maintaining the highest sustainable agricultural and environmental standards, it has been decided to reduce the development plans relative to the initial plan described in UP's annual report 2007. UP has resolved to focus on concluding the first phase of development, which, upon completion, will comprise approximately 11,000 - 12,000 hectares of oil palms and approximately 4,000 - 5,000 hectares of permanent conservation jungle reserve areas.

The second phase will only commence after the satisfactory completion of the first phase, and then, not until the relevant authorities have issued the new spatial planning map for Central Kalimantan. Upon completion of both development phases, it is envisaged that UP will have a planted area of between 19,000 and 20,000 hectares in the region.

UP has completed the acquisition of a 93% equity interest in PT Sawit Seberang Seberang ("PT SSS2") on 6 November 2009, which is the company that holds the land bank to be developed in the abovementioned second phase.

No acquisitions were concluded by AAK in 2009, but in the fourth quarter of 2009 AAK divested its interest in CW Mackie, Sri Lanka (non-core business activities) and realised a small gain.

Group structure
at 31/12 2009



Associated Companies

Developments within both listed associated companies, which made up the bulk of the Company's investment portfolio at 31 December 2009, and Durisol, are commented upon below.

United Plantations Berhad

Consolidated Key Figures for UP

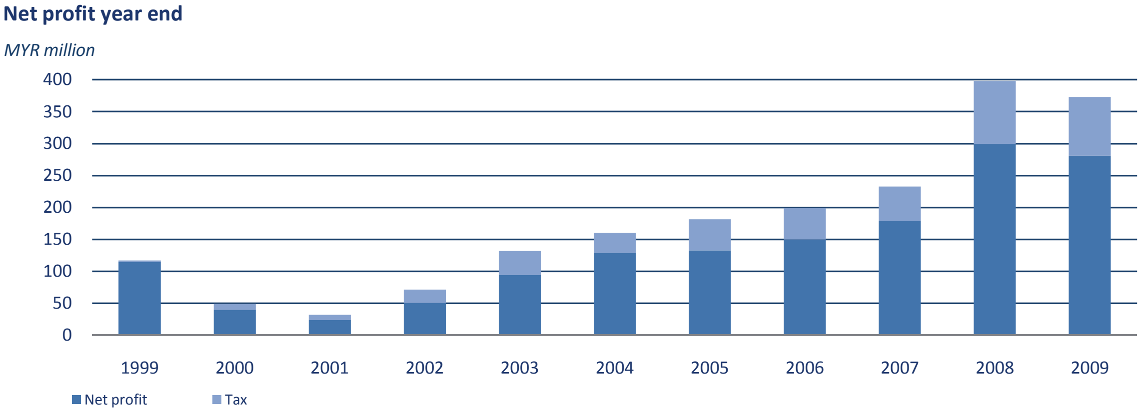
(Expressed in MYR)	**2009 '000**	2008 '000	2007 '000	2006 '000	2005 '000
Revenue	**819,763**	1,030,925	674,193	597,463	594,321
Profit before taxation	**372,797**	397,818	232,985	199,569	181,637
Net profit for the period	**280,884**	299,559	179,388	150,008	133,028
Cash, bank balances & fixed deposits	**428,125**	372,285	168,405	156,873	179,798
Total assets, end of period	**1,829,722**	1,645,083	1,362,503	1,222,980	1,180,690
Total equity, end of period	**1,638,270**	1,433,606	1,197,153	1,072,405	978,303

	2009	2008	2007	2006	2005
Earnings per share (MYR)	**1.35**	1.44	0.86	0.72	0.64
Earnings per share (DKK)	**2.05**	2.19	1.32	1.16	1.07
Book value per share (MYR)	**7.87**	6.88	5.75	5.15	4.70
Book value per share (DKK)	**11.92**	10.46	8.79	8.26	7.87
Market price, end of period (MYR)*	**13.64**	10.30	12.70	9.75	7.05
Market price, end of period (DKK)*	**20.50**	15.50	21.50	15.50	12.50
Ordinary dividend - per share(MYR)	**0.40****	0.40	0.40	0.30	0.30
Special dividend - per share(MYR)	**0.30****	0.10	-	-	0.05

*(Market price in MYR is from Bursa Malaysia & Market price in DKK is form NASDAQ OMX Copenhagen.)
**Proposed

	2009 %	2008 %	2007 %	2006 %	2005 %
Return on equity capital	**18.33**	22.78	15.82	14.63	14.24
Solvency ratio	**89.54**	87.14	87.86	87.69	82.86

(Please see definition of key figures on page 24.)



In the fourth quarter of 2009 UP reported a net profit of MYR 68.399 million ($19.5 million) which was 12% above net profit of MYR 61.249 million ($18.5 million) reported in the fourth quarter of 2008.

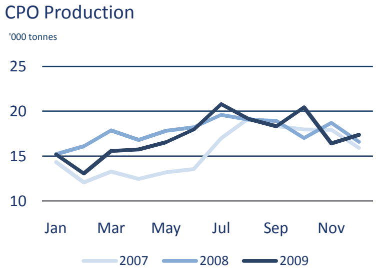
Even though the net profit for 2009, at MYR 280.884 million ($79.9 million), was below the MYR 299.559 million ($90.4 million) record profit reported in 2008 (a decrease of 6%), the performance of UP in 2009, (the second highest net profit in its history), is considered to be satisfactory.

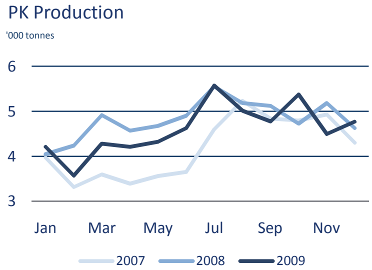
The decrease in the net profit for 2009, compared to 2008, is primarily a result of the following:

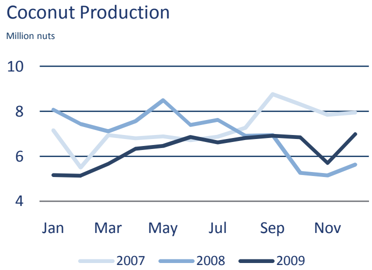
1. Production of CPO and PK decreased by 2.4% and 4.3% respectively, due to the impact of the biological yield cycle, where the oil palm and coconut trees entered into a "resting period" in reaction to the record production in 2008;
2. Selling prices of CPO and PK decreased by 5.3% and 39.0% respectively and
3. Depressed margins within all divisions of the company's refinery, as a result of the global recession, which has affected the demand for its products.

The result for 2009 also includes two provisions for impairment:

1. MYR 5.2 million in respect of over-aged oil palm seedlings in the Indonesian (Central Kalimantan) operations, as a result of the delays, caused by the authorities in issuing the spatial planning maps;
2. MYR 12.6 million in respect of the land set aside for conservation and social commitments in the Indonesian operations, in accordance with UP's commitment towards the environment, the local communities and regulations.

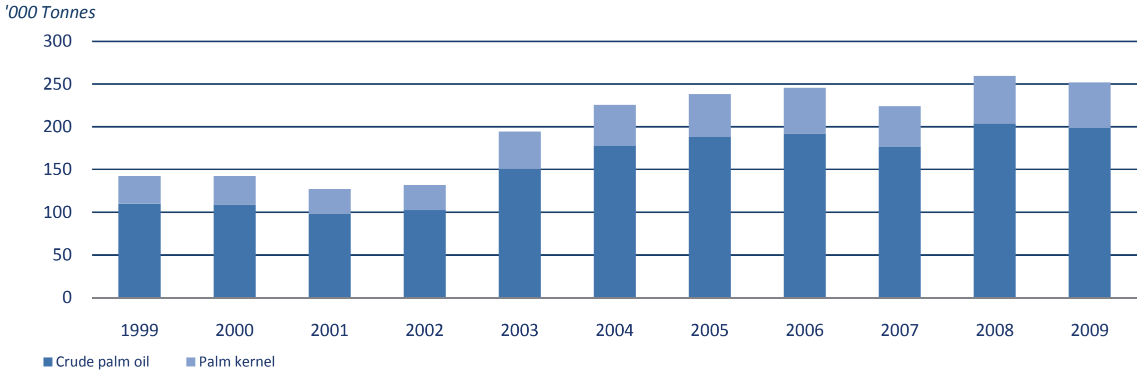






During 2008, palm oil prices (CPO and PK) declined, as did the majority of other soft commodities, with the negative trend becoming even more pronounced during the worsening global financial crisis. CPO prices, which had reached highs of MYR 4,300 per tonne in March 2008, declined to a low of MYR 1,400 per tonne in October 2008. However, since November 2008, prices have recovered to current levels of MYR 2,600 per tonne. Profitability in UP is obviously dependent on the palm oil price level, which can fluctuate significantly. It is the policy of UP to hedge the palm oil price in the forward market for a portion of the future production and, as a result, the impact of spot price volatility, in the short term, will be mitigated.

CPO & PK production (own)



As at 31 December 2009, the Company's interest in UP amounted to 45.82%.

The following extracts have been taken from UP's Preliminary Announcement of Annual Report released on 22 February 2010:

"Prospects and Outlook

The global economy is still on the mend and demand for goods and services has not fully recovered. The current seasonal low production of FFB will help to reduce the present high stock levels of palm oil which will have a positive impact on the prices in the shorter term. However, the anticipated record production of soybeans is expected to have a bearish impact on the vegetable oil complex during the second half of 2010.

The Group plans to replant approximately 2,700 hectares in Malaysia in 2010 in accordance with its replanting policy. Even though some areas in Indonesia will be maturing in 2010, this production will not compensate for the crop loss from the replanted areas. The total production for 2010 will therefore be less than in 2009.

As a result of the above, the Directors are of the opinion that the Group's profit for the current financial year ending 31 December 2010 would be lower than in 2009."

Please find Income statement and Balance sheet for UP on pages 26-27, or download the full Preliminary Announcement of Annual Report at www.unitedplantations.com.

AarhusKarlshamn AB

Consolidated Key Figures for AAK

(Expressed in SEK)	**2009 '000**	2008 '000	2007 '000	2006 '000	2005* '000
Total operating income	**15,982**	17,582	13,028	10,982	10,528
Operating profit (EBIT) including IAS 39 adjustments and non-recurring items	**1,475**	151	646	342	329
Operating profit (EBIT) excluding IAS 39 adjustments and non-recurring items	**827**	851	653	455	530
Net earnings for the period	**843**	(4)	319	177	340
Net interest bearing debt	**3,186**	5,112	4,279	3,036	1,629
Total assets, end of period	**8,513**	11,078	8,857	6,933	6,835
Total equity, end of period	**2,949**	2,383	2,443	2,319	3,554

	2009	2008	2007	2006	2005
Earnings per share (SEK)	**20.19**	0.04	7.67	4.18	8.35
Earnings per share (DKK)	**14.59**	0.03	6.03	3.45	6.63
Book value per share (SEK)	**71.57**	57.29	58.95	55.99	85.89
Book value per share (DKK)	**51.73**	38.98	46.38	46.18	68.25
Market price, end of period (SEK)	**157.00**	106.00	117.00	201.00	161.16
Market price, end of period (DKK)	**113.48**	72.12	92.06	165.76	128.06
Ordinary dividend - per share(SEK)	**4.25****	4.00	4.00	4.00	4.00
Special dividend - per share(SEK)	**-**	-	-	-	25.00

* Pro forma (Merge of Aarhus United A/S and Karlshamn AB September 2005)
**Proposed

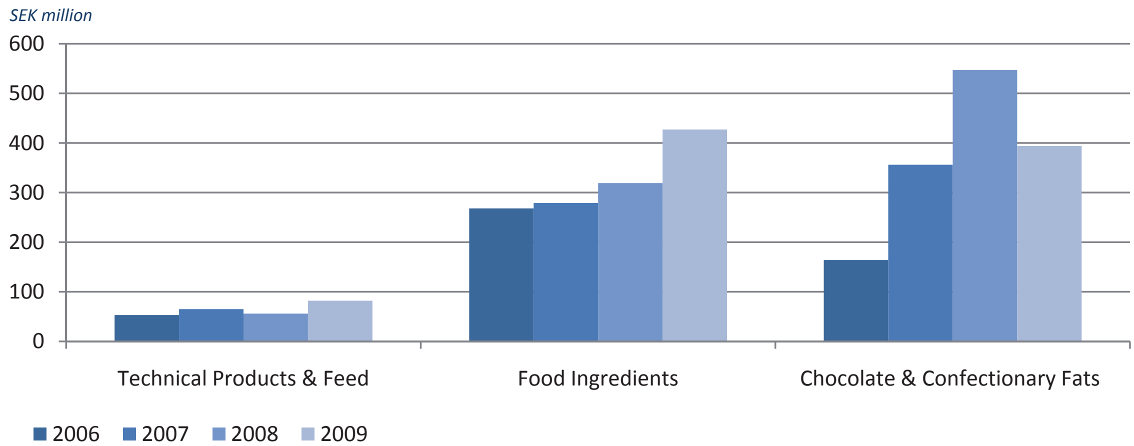
	2009 %	2008 %	2007 %	2006 %	2005 %
Return on equity capital	**31.35**	0.04	13.37	5.91	9.57
Solvency ratio	**34.64**	21.51	27.58	33.45	52.00

(Please see definition of key figures on page 24.)

The AAK result for 2009 reflected a number of influences:

At SEK 827 million ($108.4 million), the EBIT result of AAK for 2009, prior to IAS 39 adjustments and non-recurring insurance compensation, was 3% or SEK 24 million ($3.1 million) lower than the EBIT of SEK 851 million ($128.7 million) reported in 2008, which is considered to be satisfactory, especially as most of the divisions within AAK were negatively affected by the global recession. In the fourth quarter of 2009, AAK achieved a record high EBIT result of SEK 289 million ($37.9 million) compared with SEK 212 million ($32.1 million) achieved in the equivalent period in 2008, primarily due to a record high EBIT result in the Food Ingredients division and Technical Products & Feed division, combined with a strong recovery in the Chocolate and Confectionery Fats division.

EBIT, excluding IAS 39 & non-reccuring items



Although there was a substantial EBIT recovery for the Chocolate and Confectionery Fats division during the second half of 2009, the activity has been negatively affected in 2009 by the worldwide recession and consequently volumes were down 16%, primarily due to lower consumer demand in Europe as well as USA. In addition, de-stocking at the retail end of the market in the first six months of 2009, exerted a disproportionately negative effect on suppliers to the chocolate industry. In Eastern Europe especially, consumer demand has decreased and, combined with AAK's very restrictive credit policy in the region, deliveries and exposure have been reduced. In addition to the lower demand, the global production capacity for Cocoa Butter Equivalents ("CBE") products and other related products, has increased within the last year, and increased pressure on margins, as experienced in the fourth quarter of 2009.

Notwithstanding these negative influences, there remains a significant long-term potential for CBE products and AAK's world leadership in the CBE area continues. With the industry's largest capacity for CBE production, as well as a wide product portfolio, AAK is in a strong position to take advantage of the CBE growth potential once the global economy returns to normality.

The Food Ingredients division (which is now AAK's largest business area both in terms of EBIT result and volumes) reported a record high EBIT result in 2009, despite the worldwide recession. Volumes decreased marginally, compared to 2008, but due to the specialization strategy (favourable product mix), the margins improved relative to the preceding year (average gross contribution per kilo of SEK 2.12 in 2009, compared to SEK 1.82 in 2008). Development of new products as well as acquisitions in recent years has reinforced the specialization strategy and has increased the proportion of high-value products.

Within the Chocolate and Confectionery Fats as well as the Food Ingredients division, there is a general market trend towards substituting more expensive raw materials with more competitive, vegetable oil solutions. This aligns well with AAK's specialization strategy, pursued both organically and through focused acquisitions, which enhances growth opportunities within AAK.

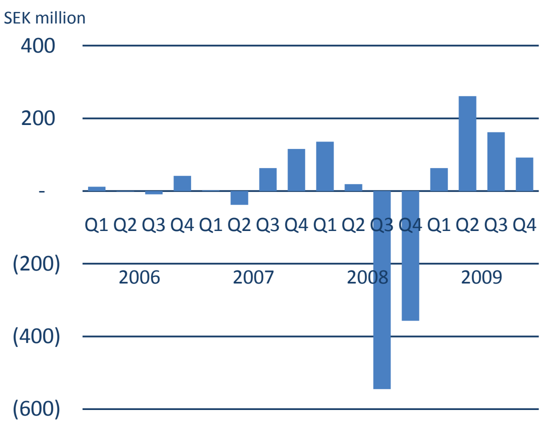
In the Technical Products & Feed division, operating profit improved from SEK 56 million in 2008 to SEK 82 million in 2009, primarily due to favourable raw material prices, which led to improved margins and strong demand within the feed business. In 2009, the technical products were negatively affected by the recession, especially the demand from the paper/chemical and automotive industries declined.

Segmentation of operating profit (EBIT) in AAK is as shown in the table below:

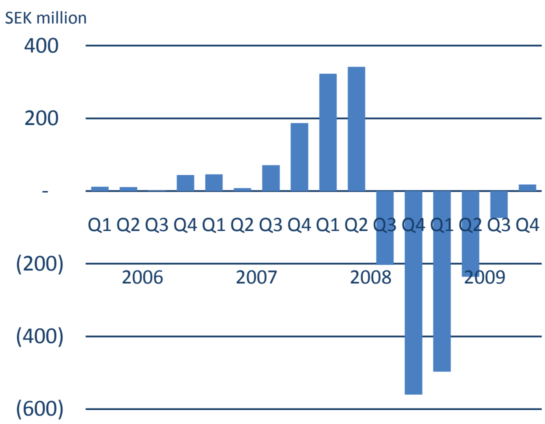
SEK million	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Full year 2009	Q4 2008	Full year 2008
Chocolate & Confectionary Fats	**74**	**55**	**118**	**147**	**394**	139	547
Food Ingredients	**80**	**90**	**113**	**143**	**427**	90	319
Technical Products & Feed	**13**	**19**	**20**	**31**	**82**	2	56
Group Functions	**(10)**	**(18)**	**(16)**	**(32)**	**(76)**	(19)	(71)
Subtotal	**157**	**146**	**235**	**289**	**827**	212	851
Insurance compensation related to both 2008 and 2009	**-**	**70**	**-**	**-**	**70**	-	-
Insurance compensation related to December 2007	**-**	**-**	**-**	**-**	**-**	-	47
IAS 39 effects	**63**	**261**	**162**	**92**	**578**	(357)	(747)
Total for the Group	**220**	**477**	**397**	**381**	**1,475**	(145)	151

In 2009, AAK registered a positive adjustment required under IAS 39 of SEK 578 million ($75.7 million) compared with a negative amount of SEK 747 million ($113.0 million) in 2008. The IAS 39 effect can impact materially on the result, both positively and negatively, during individual accounting periods, depending on the contract mix, raw material prices and exchange rate developments. In AAK's contract management system, hedge contracts, as well as the underlying commercial contracts and stocks, are valued at actual market value, thereby securing the margin in the sales contracts. However, IAS 39 only allows market price valuation of the hedge contracts, while physical purchase contracts and sales contracts are not allowed to be valued in the same way. This produces an adjustment that fails financially to acknowledge the full impact of the hedging activity undertaken in relation to the total contract exposure. The IAS 39 effect does not have any impact on net cash flow and it exerts a substantially neutral accounting impact over time.

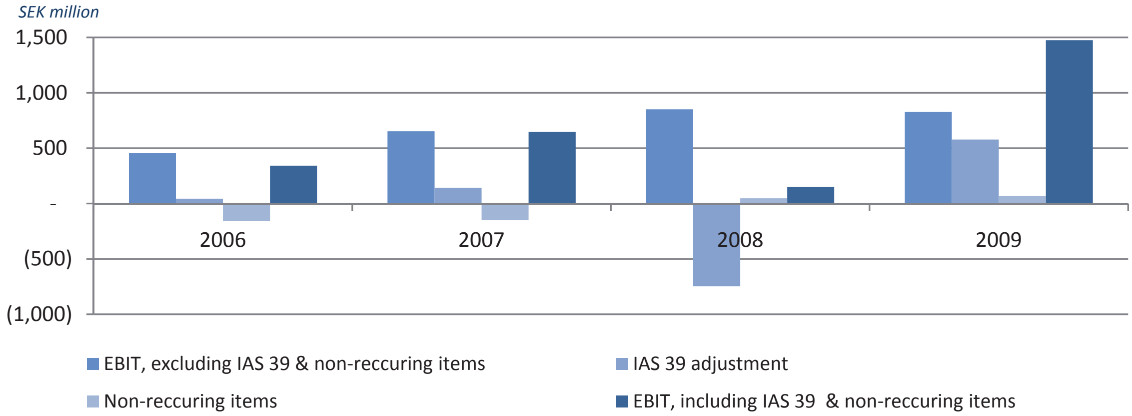
IAS 39



IAS 39 - Accumulated



Operating profit (EBIT)



In 2009, a preliminary insurance compensation of SEK 70 million was recorded as a non-recurring item, which relates to business interruption in 2008 and 2009, arising from the accident in Aarhus in December 2007. To date, AAK has received payments for business interruption in the amount of approximately SEK 421 million. The insurance claims handling process continues but until the process is finalized, AAK is not in a position to provide accurate information on the final outcome.

AAK's initial rationalization programme was announced in the second quarter of 2007, and, at that time, the company recognized a non-recurring cost of SEK 150 million for the anticipated restructuring costs. The programme is progressing well and larger rationalization opportunities than originally expected, have been identified. In addition to the original SEK 100 million savings to be realised late in 2010, further annualized savings of SEK 200 million in the latter part of 2011 are anticipated without any additional non-recurring costs. During the fourth quarter of 2009, AAK has benefited from the first part of the rationalization programme.

Profit after tax (including the IAS 39 adjustment and non-recurring insurance compensation) for 2009 amounted to SEK 843 million ($110.5 million) (SEK 826 million out of the SEK 843 million net profit is attributable to parent company's shareholders), reflecting a significant increase, compared to the SEK 4 million ($0.6 million negative) loss achieved in 2008.

Cash flow from operating activities improved by SEK 2,248 million in 2009, compared to 2008, primarily due to lower raw material prices and more efficient use of working capital.

The net interest bearing debt declined by SEK 1,926 million during 2009, with net interest bearing debt amounting to SEK 3,186 million at 31 December 2009, compared to SEK 5,112 million at 31 December 2008.

The Company's interest in AAK is held through an intermediary company, BNS Holding AB ("BNSH"), in which UIE holds a 41.5% share, with the balance owned by Melker Schörling AB, a Swedish investment holding company under the control of Swedish Industrialist Melker Schörling. BNSH in turn holds 39.7% of the capital of AAK. The Company's effective interest in AAK is therefore 16.5%.

Mr Arne Frank has been appointed to succeed Mr Jerker Hartwall as CEO of AAK, and will assume his new position in April 2010. In the fourth quarter of 2009, BNSH sold 264,550 stock options at market value to Mr. Arne Frank, for the purchase of shares in AAK, which can be exercised in December 2013.

The following extracts have been taken from AAK's Summarized Financial Statement 2009 released on 18 February 2010:

"Future prospects

AAK is today a company with a stronger balance sheet and a good balance between the business areas. The cost rationalization programme and the working capital improvement project are being executed according to plan.

Volumes for speciality products are expected to continue to increase in Food Ingredients as well as Chocolate & Confectionery Fats. There remains, however, a general uncertainty about the impact of excess supply capacity in the industry and about lower demand as a consequence of the global recession.

Despite some market uncertainty AAK sees growth opportunities in all business areas. Organic growth for speciality products, in combination with a selective acquisition strategy, is our way forward."

Please find Income statement and Balance sheet for AAK on pages 28-29, or download the full Summarized Financial Statement at www.aak.com.

Durisol

No contribution from associated company, Durisol, was accounted for in 2009, as an impairment provision against the total investment was made in 2008. During 2009, the global credit crisis continued to have a harsh impact on the building supply industry in the UK, and Durisol reported a loss of £0.981 million ($1.5 million).

The Company did not participate in the capital raising by Durisol in 2009, and, as a result, its interest in Durisol decreased to 39.58% as per 31 December 2009 (if outstanding options are exercised, including the Company's, UIE's fully diluted equity interest in Durisol will be 32.08%).

Accounting Policies

This preliminary announcement has been prepared in accordance with International Financial Reporting Standards. The accounting policies have been applied consistently with those used in the 2008 annual report. As reported in note 2 in the 2008 annual report, new standards and IFRIC interpretations became effective from 1 January 2009. The implementation of these new standards and interpretations does not affect net profit or equity but does require the addition of a statement of comprehensive income (IAS 1).

However, it should be noted that the IAS 41 should apply in the case of all of the Company's main operating interests. This IAS applies to biological assets which are required to be accounted for in a manner reflecting changes in the fair value of biological assets, such as UP's operations in Malaysia. However, as this IAS remains unadopted by the Malaysian industry, it continues not to be possible to comply with this directive.

Change of Auditor

The Company has resolved that, with effect from the current accounting year, the audit will be undertaken by Ernst & Young's Malaysian office rather than the Bahamian office. The decision was necessitated by Ernst & Young in Bahamas not applying for the registration as required under European Commission Decision (2008/627/EC of 29 July 2008).

Elements of Risk

Taking into consideration the major contributors to the Group's income, the significant risks are as follows:

Commodity prices

The main commodity price influence on profitability is the palm oil price, primarily due to its impact on the performance of UP. The prices for UP's products are not within the control of UP, but are determined by the global supply and demand situation for edible oils and are highly correlated to the price of mineral oil. A $10 per tonne change in the price of CPO would affect the Company's share of UP's profits by approximately $1 million. It should be noted that it is the policy of UP to hedge a proportion of palm oil prices in the forward markets and, as a result, spot price movements will not, in the short term, have a full impact on the output subject to such arrangements. As a routine, AAK seeks to hedge as many as possible of its forward sales and commodity positions.

Competition

AAK is exposed to fierce competition, which characterizes the industry, as well as fluctuations in the absolute level of raw material prices, which affect the level of working capital tied up in the business.

Currency rates

The Company prepares its accounts in USD. However, the Company's major assets, UP and AAK, prepare their accounts in MYR and SEK respectively. Exchange rate risk related to translating equity and profit/loss in the Company's associated companies to USD, are not hedged. In relation to UP, the impact of movements between MYR and USD is double-sided. For example, a stronger USD, in which commodity prices are generally quoted, will cause revenues to appreciate, whilst the converted value of UP´s result would decline, as a consequence of the weaker Malaysian currency. In the case of the Company's investment in AAK, a significant portion of the company's buying of raw materials and selling is denominated in foreign currency. AAK hedges as many as possible of its sales and commodity contracts and as a consequence, gross contribution on all sales contracts is thereby hedged in the currency used in the country where each AAK company operates its business. A change of 10% in the exchange rate for all foreign currencies against SEK, will only affect net profit/loss moderately when the net profit/loss of the foreign AAK subsidiary is translated to SEK.

Interest rates

Neither the Company nor UP carry any external interest bearing debt. An increase of 1% point in interest rates would reduce the Company's share of AAK's result by approximately SEK 5.3 million ($0.7 million).

Weather

Generally, the impact of changing weather patterns has not exerted a material effect on the profitability of the Company's agricultural interests in Malaysia. However, the extreme effects of the climatic phenomenon, El Niño and its successor, La Niña, in past years has served to affect productivity but only to a limited extent.

Seasonal and Cyclical Nature within agricultural interests

Crop production is seasonal. Based on statistics, UP's production of CPO and PK gradually increases from March, peaking around July to September, and then declines from October to February. This pattern can be affected by global weather conditions, such as El Niño. In addition, oil palms have a cyclical tendency, entering into resting periods, such as experienced in the first six months of 2009, which vary both in terms of duration and periodicity.

Events after the Balance Sheet date

There were no material events after the balance sheet date.

Annual General Meeting

The Annual General Meeting of the Company will be held on 10 June 2010 at the Company's registered office in Nassau, Bahamas. Matters to be considered at the meeting will also include resolutions to receive and consider the Accounts for the year ended 31 December 2009; to re-elect Directors who are retiring by rotation and to approve the dividend.

For shareholders unable to attend the Annual General Meeting, an informal meeting will be held at Børssalen, Børsbygningen, Copenhagen on Friday, 28 May 2010 commencing at 10.00 a.m.

Financial Calendar 2010

27 May 2010	Quarterly Report for First Quarter
10 June 2010	Annual General Meeting
27 August 2010	Half Year Report
24 November 2010	Quarterly Report for Third Quarter

Management Statement

The Board of Directors and the Management have discussed and approved the preliminary announcement of the Company for the period 1 January – 31 December 2009.

The preliminary announcement which has not been audited or reviewed by the Company's auditor has been prepared in accordance with IAS 34 Interim Financial Reporting and Danish disclosure requirements for interim financial reports of listed companies. The audited Annual Report for 2009 will be despatched to the shareholders at the end of April 2010.

In our opinion, the preliminary announcement gives a true and fair view of the Company's assets, liabilities and financial position as at 31 December 2009, and of the results of the Company's operations and cash flow for the period 1 January – 31 December 2009.

We also find that the Report of the Directors provides a fair statement of developments in the activities and financial situation of the Company, financial results for the period, the general financial position of the Company and a description of the major risks and uncertainties faced by the Company.

Kuala Lumpur, 15 March 2010

Board of Directors

Dato' Carl Bek-Nielsen
Chairman

Martin Bek-Nielsen
Deputy Chairman

John A. Goodwin

Brian Bech Nielsen

Peter Grut

John Madsen

Kjeld Ranum

Management

Ulrik Juul Østergaard
Managing Director

Consolidated Statements of Income for the quarter and the year ended 31 December 2009
(The figures have not been audited)

(Expressed in USD)	**Q4 2009 $'000**	Q4 2008 $'000	**Full year 2009 $'000**	Full year 2008 $'000
Income				
Equity in net income of associated companies	**13,474**	5,488	**54,440**	39,688
Interest income - affiliated	**-**	22	**1**	60
- associated	**-**	15	**-**	18
- fixed/current deposits	**44**	112	**175**	539
Net gain on investments	**98**	-	**658**	-
Other income	**5**	5	**35**	25
Net foreign exchange gain	**621**	-	**682**	-
Total income	**14,242**	5,642	**55,991**	40,330
Expenses				
Impairment provision	**-**	2,949	**-**	2,949
General and administrative	**910**	940	**2,570**	3,113
Net loss on investments	**-**	214	**-**	38
Net foreign exchange loss	**-**	83	**-**	884
Total expenses	**910**	4,186	**2,570**	6,984
Net earnings before taxation	**13,332**	1,456	**53,421**	33,346
Taxation	**1,354**	(1,843)	**1,063**	(2,010)
Net earnings for the period	**11,978**	3,299	**52,358**	35,356
Earnings per share (USD)	**2.69**	0.74	**11.74**	7.93

Consolidated Statements of Comprehensive Income for the quarter and the year ended 31 December 2009
(The figures have not been audited)

(Expressed in USD)	**Q4 2009 $'000**	Q4 2008 $'000	**Full year 2009 $'000**	Full year 2008 $'000
Net earnings for the period	**11,978**	3,299	**52,358**	35,356
Equity adjustment on foreign currency translation	**2,912**	(11,523)	**11,762**	(23,561)
Total comprehensive income for the period	**14,890**	(8,224)	**64,120**	11,795

Consolidated Statement of Financial Position for the year ended 31 December 2009

(The figures have not been audited)

(Expressed in USD)	31 December 2009 $'000	31 December 2008 $'000
Assets		
Current assets:		
Cash at bank	**8,252**	2,339
Fixed deposits	**8,956**	8,992
Accounts receivable and other assets	**245**	252
Investments	**1,693**	1,330
Dividends receivable from associated company	**4,176**	4,098
Withholding tax recoverable	**5,547**	6,464
Total current assets	**28,869**	23,475
Non-current assets:		
Investments in associated companies*	**346,512**	292,590
Fixed assets	**101**	123
Total non-current assets	**346,613**	292,713
Total assets	**375,482**	316,188
Liabilities and shareholders' equity		
Current liabilities:		
Accounts payable and accrued charges	**550**	915
Total current liabilities	**550**	915
Shareholders' equity	**374,932**	315,273
Total liabilities and shareholders' equity	**375,482**	316,188

*Investment in associated companies

(Expressed in USD)	UP $'000	AAK (BNSH) $'000	Durisol $'000	Total $'000
Balance at 1 January 2009	212,409	80,181	-	292,590
Acquisitions	1,089	-	-	1,089
Equity in earnings	36,614	17,826	-	54,440
Equity adjustment on foreign currency translation	6,184	5,666	-	11,851
Dividends received	(10,271)	(3,186)	-	(13,457)
Total	246,025	100,487	-	346,512

Statement of Changes in Equity for the year ended 31 December 2009
(The figures have not been audited)

(Expressed in USD)	Share Capital $'000	Share Premium $'000	Treasury Shares $'000	Retained Earnings $'000	Translation of foreign operations $'000	Total $'000
Balance at 1 January 2008	51,433	13,248	(9,610)	225,832	31,742	312,645
Total comprehensive income	-	-	-	35,356	(23,561)	11,795
Purchase of treasury shares	-	-	(240)	-	-	(240)
Dividends	-	-	-	(8,927)	-	(8,927)
Total at 31 December 2008	51,433	13,248	(9,850)	252,261	8,181	315,273
Changes in equity for 2009						
Total comprehensive income	-	-	-	52,358	11,762	64,120
Dividends*	-	-	-	(4,461)	-	(4,461)
Total at 31 December 2009	**51,433**	**13,248**	**(9,850)**	**300,158**	**19,943**	**374,932**

*In June 2009, an ordinary dividend of USD 0.70 (7%) and a special dividend of USD 0.30 (3%) per share was paid to the shareholders.

Consolidated Statement of Cash Flows for the year ended 31 December 2009

(The figures have not been audited)

(Expressed in USD)	2009 $'000	2008 $'000
Cash flows from operations:		
Net earnings for the year before tax	**53,421**	33,346
Adjustments for:		
Equity in net income of associated companies	**(54,440)**	(39,688)
Interest income	**(176)**	(617)
Impairment provision	**-**	2,949
Depreciation	**55**	39
Exchange (gain)/loss	**(288)**	947
Net (gain)/loss on investments	**(658)**	38
Operating loss before working capital changes	**(2,086)**	(2,986)
Movement in accounts receivable & other assets	**(12)**	905
Movement in accounts payable & accruals	**(365)**	(883)
Taxes (paid)/recovered (net)	**(26)**	501
Net cash used in operations	**(2,489)**	(2,463)
Cash flows from financing:		
Dividend paid	**(4,461)**	(8,927)
Net cash used in financing	**(4,461)**	(8,927)
Cash flows from investing:		
Interest received	**195**	699
Dividends received from associates	**13,457**	8,215
Purchase of investments	**(2,573)**	(1,843)
Acquisition of shares in associate	**(1,089)**	(4,416)
Proceeds from sale of investment	**2,868**	481
Purchase of own shares	**-**	(240)
Decrease in loans to affiliated companies	**-**	1,403
Increase in loan to affiliate	**-**	(522)
Additions to fixed assets	**(31)**	(45)
Net cash from investing	**12,827**	3,732
Increase/(decrease) in cash position	**5,877**	(7,658)
Cash position, beginning of year	**11,331**	18,989
Cash position, end of year	**17,208**	11,331

Cash position comprises cash at bank and fixed deposits.

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 BRIAN BECH NIELSEN PETER GRUT* JOHN MADSEN KJELD RANUM*
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 3rd floor 49 H.C. Andersens Boulevard 1553 Copenhagen V, Denmark
Auditors	Ernst & Young Kuala Lumpur, Malaysia
Attorneys	Philip & Partners Copenhagen, Denmark McKinney, Bancroft & Hughes Nassau, Bahamas
Bankers	Danske Bank A/S Handelsbanken A/S Hongkong & Shanghai Banking Corp.
Contact Person	Ulrik Juul Østergaard Kenneth Nilsson Phone: +45 33933330 E-mail: uie@plantations.biz
Links	www.uie.dk www.unitedplantations.com www.aak.com www.durisol.net

*Member of Audit Committee

Abbreviations

Company name:	Abbreviation:
United International Enterprises Limited	UIE or the Company
United Plantations Berhad	UP
AarhusKarlshamn AB	AAK
Durisol UK	Durisol
BNS Holding AB	BNSH

Currency:	Abbreviation:
United States dollars	USD or $
Malaysian ringgit	MYR
Swedish kroner	SEK
Great British pound	GBP or £

Other:	Abbreviation:
Cocoa Butter Equivalents	CBE
Crude Palm Oil	CPO
Fresh Fruit Bunches	FFB
Palm Kernel	PK

Definitions

Earnings per share

$$\frac{\text{Net profit for the period attributable to equity holders of the company}}{\text{Weighted average number of shares, excluding treasury shares}}$$

Book value per share

$$\frac{\text{Equity at the end of the period, excluding minority interests}}{\text{Number of shares at the end of the period, excluding treasury shares}}$$

Return on equity

$$\frac{\text{Net profit for the year* attributable to equity holders of the company}}{\text{Average equity, excluding minority interests}}$$

Solvency ratio

$$\frac{\text{Equity at the end of the period}}{\text{Total assets at the end of the period}}$$

*During the year net profit is annualized

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UP Condensed Consolidated Income Statements for the year ended 31 December 2009
(The figures have not been audited)

(MYR'000)	**Q4 2009**	Q4 2008	**Full year 2009**	Full year 2008
Revenue	**200,967**	265,304	**819,763**	1,030,925
Operating expenses	**(120,020)**	(194,489)	**(498,923)**	(663,082)
Other operating income	**7,374**	7,848	**41,009**	21,735
Finance costs	**(24)**	-	**(176)**	(30)
Interest income	**2,511**	2,617	**9,591**	7,446
Investment income	**1,533**	824	**1,533**	824
Profit before taxation	**92,341**	82,104	**372,797**	397,818
Income tax expense	**(23,942)**	(20,855)	**(91,913)**	(98,259)
Profit after taxation	**68,399**	61,249	**280,884**	299,559
Extraordinary items	**-**	-	**-**	-
Profit for the period	**68,399**	61,249	**280,884**	299,559
Net profit attributable to:				
Equity holders of the parent	**68,293**	61,249	**281,475**	299,559
Minority interest	**(106)**	-	**(591)**	-
Net profit	**68,399**	61,249	**280,884**	299,559
Earnings per share				
(i)Basic - based on an average 208,134,266 (2008: 208,134,266) ordinary shares (sen)	**32.81**	29.43	**135.24**	143.93

The Condensed Consolidated Income Statements should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2008.

UP

UP Condensed Consolidated Balance Sheet as at 31 December 2009
(The figures have not been audited)

(MYR'000)	**31 December 2009**	31 December 2008
Assets		
Non-current assets		
Biological assets	**325,909**	241,345
Property, plant and equipment	**489,163**	388,414
Prepaid lease payments	**384,304**	380,866
Associated company	**50**	-
Amount due from associated company	**48**	48
Advances to a foreign company	**-**	19,182
Available for sale financial assets	**10,553**	9,071
Total non-current assets	**1,210,027**	1,038,926
Current assets		
Inventories	**135,168**	139,465
Trade & other receivables	**55,925**	93,920
Tax recoverable	**477**	487
Cash, bank balances & fixed deposits	**428,125**	372,285
Total current assets	**619,695**	606,157
Total assets	**1,829,722**	1,645,083
Equity and liabilities		
Equity attributable to equity holders of the parent		
Share capital	**208,134**	208,134
Share premium	**181,920**	181,920
Other reserves	**20,542**	18,809
Retained profits	**1,227,549**	1,024,124
	1,638,145	1,432,987
Minority interest	**125**	619
Total equity	**1,638,270**	1,433,606
Non-current liabilities		
Retirement benefit obligations	**6,704**	7,129
Provision for deferred taxation	**62,286**	59,094
Total non-current liabilities	**68,990**	66,223
Current liabilities		
Trade & other payables	**56,952**	75,471
Overdraft & short term borrowings	**23**	19
Retirement benefit obligations	**1,178**	1,424
Interim/final dividend declared	**31,220**	31,220
Provision for taxation	**33,089**	37,120
Total current liabilities	**122,462**	145,254
Total liabilities	**191,452**	211,477
Total equity and liabilities	**1,829,722**	1,645,083
Net assets per share (MYR)	**7.87**	6.88

The Condensed Consolidated Balance Sheets should be read in conjunction with the Annual Audited Financial Statements for the year ended 31 December 2008.

AAK Consolidated Income Statements for the year ended 31 December 2009
(The figures have not been audited)

(SEK million)	**Q 4 2009**	Q 4 2008	**Full year 2009**	Full year 2008
Net sales	**3,788**	4,764	**15,884**	17,207
Other operating income	**15**	56	**98**	375
Total operating income	**3,803**	4,820	**15,982**	17,582
Raw materials and supplies	**(2,650)**	(4,137)	**(11,522)**	(14,514)
Other external expenses	**(338)**	(405)	**(1,350)**	(1,389)
Costs for remuneration to employees	**(329)**	(308)	**(1,222)**	(1,120)
Amortisation and impairment losses	**(104)**	(105)	**(403)**	(375)
Other operating expenses	**(1)**	(10)	**(10)**	(33)
Total operating expenses	**(3,422)**	(4,965)	**(14,507)**	(17,431)
Operating result	**381**	(145)	**1,475**	151
Interest income	**3**	1	**6**	8
Interest expense	**(25)**	(80)	**(164)**	(285)
Other financial items	**7**	4	**(19)**	(11)
Result before tax	**366**	(220)	**1,298**	(137)
Income tax	**(180)**	157	**(455)**	133
Net result	**186**	(63)	**843**	(4)
Net profit attributable to:				
Attributable to minority	**-**	2	**17**	(5)
Attributable to the Parent Company's shareholders	**186**	(65)	**826**	1
Share data				
Number of shares, thousand	**40,898**	41,384	**40,898**	41,384
Thereof own shares	**-**	486	**-**	486
Earnings per share, SEK*	**4.53**	(1.58)	**20.19**	0.04
Equity per share, SEK	**71.56**	57.30	**71.56**	57.30
Market value on closing date	**157.00**	106.00	**157.00**	106.00

* The calculation of earnings per share is based on a weighted average number of outstanding shares.
At present, the Group has no outstanding convertible debentures or outstanding subscription options.

Comprehensive income

(SEK million)	**Q 4 2009**	Q 4 2008	**Full year 2009**	Full year 2008
Income for the period	**186**	(63)	**843**	(4)
Exchange differences on translation of foreign operations	**35**	48	**(113)**	104
Total comprehensive income for the period	**221**	(15)	**730**	100
Net profit attributable to:				
Attributable to minority	**(28)**	12	**(18)**	6
Attributable to the parent Company's shareholders	**249**	(27)	**748**	94

Balance sheet in summary for the AAK Group as at 31 December 2009
(The figures have not been audited)

(SEK million)	**31 December 2009**	31 December 2008
Assets		
Goodwill	**652**	682
Other intangible assets	**112**	134
Tangible assets	**2,978**	3,189
Financial assets	**131**	230
Total non-current asset	**3,873**	4,235
Inventory	**2,237**	3,098
Current receivables	**2,081**	3,640
Cash and cash equivalents	**322**	105
Total current assets	**4,640**	6,843
Total assets	**8,513**	11,078
Equity and liabilities		
Shareholders' equity	**2,927**	2,343
Minority interest	**22**	40
Total equity including minority share	**2,949**	2,383
Non-current liabilities	**3,837**	5,327
Accounts payable	**568**	1,019
Other current liabilities	**1,159**	2,349
Total current liabilities	**1,727**	3,368
Total equity and liabilities	**8,513**	11,078

No changes have arisen in contingent liabilities.