Third Quarter Report 2008

Company announcement No. 11/2008

18 November 2008

UNITED INTERNATIONAL ENTERPRISES LIMITED

Interim Announcement for the period ended 30 September 2008

Announcement of the results of United International Enterprises Limited ("UIE" or "the Company") for the nine months ended 30 September 2008, expressed in United States Dollars ("USD" or "$").

Highlights

- For the nine months ended 30 September 2008, consolidated profits amounted to $32.057 million, which is almost twice the profit of $16.529 million achieved in the first nine months of 2007.

- The Company's share of associated company earnings almost doubled, from $17.373 million in the first nine months of 2007, to $34.200 million in the first nine months of 2008, due to much stronger earnings reported by associated company, United Plantations Berhad ("United Plantations"). Although associate company AarhusKarlshamn AB ("AAK")'s underlying performance was strong, significant adjustments under the IAS 39 accounting standard downgraded the nine month result for 2008 to a level beneath the equivalent period in 2007.

- Associate company, United Plantations' net revenue for the first nine months of 2008, amounting to MYR 238.310 million ($73.4 million), reflected a dramatic increase relative to MYR 107.999 ($31.2 million) achieved in the first nine months of 2007 as a result of significant production increases and higher palm oil and kernel prices relative to the equivalent period in 2007. Also, better margins from Palm Oil and Kernel products at the Unitata refinery improved the company's profitability. Commodity prices have declined steeply in the second half of 2008 and this will affect future profitability negatively to the extent that future production is not covered by forward contracts.

- Associate company, AAK generated post-tax profits of SEK 59 million ($9.5 million) in the first nine months of 2008, after taking into account, SEK 263 million ($42.2 million) insurance compensation, in connection with the incident in Aarhus in December 2007, a non-recurring insurance receipt of SEK 47 million ($7.5 million) relating to 2007 and negative IAS 39 adjustments of SEK 390 million ($62.6 million). The post tax profit for the period was lower compared with SEK 153 million ($22.4 million) achieved in the equivalent period in 2007 (which included a positive IAS 39 adjustment of SEK 27 million ($3.9 million)). However, ignoring the $62.6 million downgrade in profitability required under IAS 39 (a theoretical accounting adjustment, which is broadly neutral in its impact on profitability and cash flow over time) reveals a significantly better result for the nine months to 30 September 2008, primarily on account of excellent growth in the confectionery fats division coupled with continued positive developments, especially in the third quarter, within the food ingredients division. The negative financial impact of the explosion at the company's Aarhus facility, in December 2007, has been largely covered by insurance and in the year to date new production capacity has been commissioned and the old facility has been reconditioned.

- Shareholders' equity increased from $312.645 million at the end of 2007 to $323.497 million at 30 September 2008. Retained profits of $32.057 million less equity adjustments of $12.038 million in expressing the value of the Company's associate company interests into US Dollars, which strengthened during the period under review, less a dividend distribution of $8.927 million, accounted for the bulk of the increase with the balance being accounted for by the impact on reserves of the purchase of $0.240 million own shares.

Outlook for 2008

On the basis of the first nine months profit of $32.057 million, which is already ahead of the profit of $30.959 million achieved in the whole of 2007 and, notwithstanding current negative market trends, the Board is confident of a significant improvement in the result for the full year relative to 2007.

Consolidated Key Figures

(Expressed in USD)	First Nine Months 2008 $'000	First Nine Months 2007 $'000	Full Year 2007 $'000
Income (including equity in net income of Group companies)	**34,864**	18,042	31,777
Net earnings before taxation	**31,890**	15,904	28,662
Net earnings for the period	**32,057**	16,529	30,959
Total assets, end of period	**323,922**	292,342	314,443
Total equity, end of period	**323,497**	291,900	312,645

	2008 DKK	First Nine Months 2008 $	First Nine Months 2007 $	Full Year 2007 $
Result per share	**37.51**	**7.19**	3.70	6.94
Intrinsic value per share	**378.30**	**72.52**	65.39	70.04
Market price, end of period	**355.00**	**68.05**	106.43	106.99

(The result per share and intrinsic value per share are calculated after deducting UIE's interest in own shares from total shares.)

	First Nine Months 2008 %	First Nine Months 2007 %	Full Year 2007 %
Return on equity capital (annualized)	**13.44**	7.86	10.65
Solvency ratio	**99.87**	99.85	99.43

(Return on equity capital is calculated as net earnings for the period/average equity for the period.)

Result

The consolidated profit for the nine months to 30 September 2008, after taxation, amounted to $32.057 million and was almost twice the $16.529 million profit achieved in the equivalent period in 2007. A substantially larger contribution from associate company, United Plantations, accounted for the improvement in the period. Although associate company AAK's underlying performance during the period under review was strong, significant negative adjustments under the IAS 39 accounting standard downgraded the nine month result to a level beneath the equivalent period in 2007.

Income for the first nine months of 2008 totalled $34.864 million (2007: $18.042 million) of which $34.200 million (2007: $17.373 million) comprised the Company's share in the net equity of its associated company interests.

Income from other sources in the first nine months of 2008 was substantially unchanged relative to the equivalent period in 2007.

An analysis of contributions from associates, after accounting for IAS 39 adjustments and including the Company's share of the first nine months´ result of its interest in Durisol UK ("Durisol"), a start-up investment is shown in the table below:

(Expressed in USD)	**Q1 2008 $'000**	**Q2 2008 $'000**	**Q3 2008 $'000**	Q3 2007 $'000	**Q1-Q3 2008 $'000**	Q1-Q3 2007 $'000
United Plantations	**9768**	**11,146**	**12,239**	7368	**33,153**	14,007
AAK	**6,036**	**2,265**	**(6,609)**	2,763	**1,692**	3,490
Durisol	**(203)**	**(270)**	**(172)**	(124)	**(645)**	(124)
Total	**15,601**	**13,141**	**5,458**	10,007	**34,200**	17,373

Contributions from associate companies in the first nine months of 2008, at $34.200 million, were nearly double the $17.373 million achieved in the corresponding period in 2007. Although the level of the edible oil price complex has fallen significantly from the peaks attained in the beginning of 2008, the benefits of United Plantations' forward selling policy and materially improved productivity enabled the company to achieve a record result for the first nine months. Although AAK's underlying performance was strong, significant adjustments under the IAS 39 accounting standard downgraded the nine month result for 2008 to a level beneath the equivalent period in 2007.

- Associate company, United Plantations, attained a net profit after tax of MYR 238.310 million ($73.4 million) for the first nine months of 2008, more than double the net profit of MYR 107.999 million ($31.2 million) achieved in the first nine months of 2007. Relative to the first nine months of 2007, the production of crude palm oil ("CPO") and palm kernels ("PK") increased by 20.7% and 20.5%, respectively, and selling prices realized for both were higher (crude palm oil + 43.0% and palm kernels + 61.2%) relative to the first nine months of 2007. Whilst these were the prime factors in the dramatically improved result, coconut production also increased during the period by 7.4% and nut prices were 11.3% higher compared to the first nine months of 2007. At the company's refinery, better margins led to an improved performance relative to the first nine months of 2007.

- Associate company, AAK, achieved a net profit after tax for the first nine months of 2008 of SEK 59 million ($9.5 million), which, due to a negative IAS 39 accounting adjustment of SEK 390 million ($62.6 million), fell short of the SEK 153 million ($22.4 million) profit achieved in the equivalent period in 2007. In the first nine months of 2008, insurance compensation amounted to SEK 263 million ($42.2 million) and represented a significant recovery of lost profitability following the fire in the Aarhus facility in December 2007, as well as non-recurring income of SEK 47 million ($7.5 million) arising from insurance claims lodged in December 2007. The operating result for the nine months to 30 September 2008 amounted to SEK 639 million ($102.6 million) and was 35% ahead of the operating profit of SEK 475 million ($69.0 million) achieved in the same period in 2007. Chocolate and confectionery fats activity continued to be good whilst the food ingredients division has shown resilience and a better result, with the specialization strategy generating good margins. Positive synergies generated by the merger process continue to underpin performance.

- Associate company, Durisol which is 41.5% held by the Company, commissioned its plant in Wales - UK in March 2008 and has since been actively developing sales in the UK market of wall-form units. A three month delay in the start-up process, coupled with the impact of the overall market downturn, has retarded development and has given rise to a working capital deficiency in the third quarter of 2008, which required a further funding (in the form of a convertible loan facility) of which the Company share amounted to £0.137 million ($0.268 million). In the nine months to 30 September 2008, the company reported a loss of £0.816 million ($1.592 million).

Expenses of $2.173 million incurred by the Company (excluding foreign exchange movements) in the nine months ended 30 September 2008, were marginally above the $1.999 million incurred in first nine months of 2007.

Foreign exchange movements in the first nine months of 2008 were negative in the sum of $0.801 million (2007: $0.139 million negative).

Taxation recovered in the first nine months of 2008 amounted to $0.167 million compared with $0.625 million recovered in the first nine months of 2007 and comprised mainly the recovery of withholding taxes on dividends received by the Company's Malaysian holding company through which it holds the majority of the its interest in United Plantations.

Shareholders' Equity

Shareholders' equity increased from $312.645 million at the end of 2007 to $323.497 million at 30 September 2008. Retained profits of $32.057 million less equity adjustments of $12.038 million arising from expressing the value of the Company's associate company interests into US Dollars, which strengthened during the period under review, less a dividend distribution of $8.927 million, accounted for the bulk of the increase with the balance being accounted for by the impact on reserves of the purchase of $0.240 million own shares.

There was no Group bank indebtedness outstanding at 30 September 2008.

Accounting Policies

The current accounting policies have been applied consistently with those of the preceding year. However, it should be noted that the International Accounting Standard 41 should apply in the case of all of the Company's main operating interests. This specifically 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 United Plantations' operations in Malaysia. However, as this standard remains unadopted by the Malaysian industry, it continues not to be possible to comply with this directive.

Investments

New Investments

The Company

In addition to the Company's initial investment of £1.858 million ($3.605 million) in Durisol, a 41.5% held start-up company based in Wales in the UK manufacturing specialised wall form units, the Company, in the third quarter, participated in a £0.400 million ($0.780 million) supplementary capital raising (a convertible loan facility), of which its share amounted to £0.274 million ($0.535 million), half of which had been drawn down as at 30 September 2008, The funds were raised to finance a liquidity shortfall arising from the slower than anticipated commissioning process and a slower market uptake of the product in the face of the worsening economic climate in the UK.

In September, the Company acquired 3,150 of its own shares in the market for a total consideration of $0.240 million.

In the second quarter of 2008, the Company acquired 325.000 shares in United Plantations for a consideration of $1.388 million, and thereby increased its interest in the company by 0.15% to 45.27%. The Company is also actively continuing to review new investment possibilities and if suitable opportunities arise, it will consider further marginal purchases of shares in United Plantations. The Company is also actively seeking to enhance the short term returns on its cash reserves.

The Group

Satisfactory progress continues to be made in respect of United Plantations' new development in Central Kalimantan where the ultimate plan is to develop 35,000 to 40,000 hectares under oil palms.

In the third quarter 2008, AAK acquired Rapsona AB, a company, based in Lärfälla, north of Stockholm, which supplies restaurants, food service, bakeries, small convenience food producers and other customers with a range of products based on vegetable oil. With estimated net sales in the region of SEK 70 million, the company has a strong position in its sector of the Swedish food industry.

Group Companies

Extracts from the announcements of the first nine months results of both of the listed Group associated companies, which made up the bulk of the Company's investment portfolio at 30 September 2008, are commented upon below.

United Plantations

The first nine months of 2008 for United Plantations was very impressive:

- Average selling prices of CPO and PK increased by 43.0% and 61.2%, whilst production increased by 20.7% and 20.5% respectively relative to the first nine months of 2007. Coconut production increased by 7.4% and selling prices improved by 11.3%.

- The result for the first nine months of 2008, at MYR 238.310 million ($73.4 million), a record for the first nine months to date, was more than double the MYR 107.999 million ($31.2 million) profit reported in the first nine months of 2007.

- United Plantations is maintaining its commitment to venture into Central Kalimantan, Indonesia, where the long term target is to secure access to 35,000 to 40,000 hectares of plantation land.

As 2008 has progressed, palm oil prices, in common with the majority of other soft commodities, have declined, with the negative trend becoming even more pronounced more recently as a result of the global financial crisis. The impact of this steep decline will impact upon future profitability, especially to the extent that future production is not covered by forward sales concluded under the company's forward selling policy.

As at 30 September 2008, the Company's interest in United Plantations amounted to 45.27%.

The following extracts have been taken from United Plantations first nine months announcement released on 17 November 2008;

"Condensed Consolidated Income Statements
for the Quarter Ended 30 September 2008
(The figures have not been audited)

	Individual Quarter 3 months ended 30 September		Cumulative Quarter 9 months ended 30 September	
(MYR'000)	**2008**	*2007*	**2008**	*2007*
Revenue	**300,768**	182,938	**773,831**	465,201
Operating expenses	**(187,410)**	(115,218)	**(475,631)**	(332,967)
Other operating income	**5,473**	1,307	**12,832**	3,982
Finance costs	**(39)**	(13)	**(146)**	(98)
Interest income	**2,347**	1,208	**4,809**	3,547
Investment income	**-**	2,843	**19**	3,266
Profit before taxation	**121,139**	73,065	**315,714**	142,931
Income tax expense	**(31,188)**	(16,360)	**(77,404)**	(34,932)
Profit after taxation	**89,951**	56,705	**238,310**	107,999
Extraordinary items	**-**	-	**-**	-
Profit for the period	**89,951**	56,705	**238,310**	107,999
Net profit attributable to:				
Equity holders of the parent	**89,951**	56,718	**238,310**	108,012
Minority interest	**-**	(13)	**-**	(13)
Net Profit	**89,951**	56,705	**238,310**	107,999
Earnings per share				
(i) Basic - based on an average 208,134,266 (2007:208,134,266) ordinary shares (sen)	**43.22**	27.25	**114.50**	51.90

Condensed Consolidated Balance Sheet
as at 30 September 2008
The figures have not been audited

(MYR'000)	**30 September 2008**	31 December 2007
Assets		
Non-current assets		
Biological assets	**242,527**	196,499
Property, plant and equipment	**373,085**	364,946
Prepaid lease payments	**385,356**	385,073
Associated company	**-**	-
Amount due from associated company	**7**	17
Advances to a foreign company	**28,068**	18,651
Available for sale financial assets	**8,247**	8,247
Total non-current assets	**1,037,290**	973,433
Current assets		
Inventories	**171,028**	118,034
Trade & other receivables	**55,682**	99,025
Tax recoverable	**541**	546
Financial assets at fair value	**-**	3,060
Cash, bank balances & fixed deposits	**317,884**	168,405
Total current assets	**545,135**	389,070
Total Assets	**1,582,425**	1,362,503
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	**20,537**	19,838
Retained profits	**994,095**	786,589
	1,404,686	1,196,481
Minority Interest	**709**	672
Total Equity	**1,405,395**	1,197,153
Non-Current Liabilities		
Retirement benefit obligations	**7,221**	2,958
Provision for deferred taxation	**60,947**	60,714
Total non-current liabilities	**68,168**	63,672
Current Liabilities		
Trade & other payables	**58,787**	51,824
Overdraft & short term borrowings	**5**	232
Retirement benefit obligations	**906**	635
Interim/final dividend declared	**-**	30,804
Provision for taxation	**49,164**	18,183
Total current liabilities	**108,862**	101,678
Total liabilities	**177,030**	165,350
Total equity and liabilities	**1,582,425**	1,362,503
Net assets per share (MYR)	**6.75**	5.75

Directors' Review of the Group's Performance

The group's profit before tax for the current period under review surged 121% from that of the corresponding period in 2007 resulting from:

- *Plantation*

  The production of CPO and PK increased by 20.7% and 20.5% respectively; this coupled with higher selling prices of CPO and PK by 43.0% and 61.2% respectively for the current period contributed significantly to the increase in the profit before tax. Production of coconuts also increased by 7.4% with the selling price higher by 11.3% as compared to the corresponding period.

- *Refinery*

  Better margins from PK and CPO products improved the refinery's profit contribution as compared to the corresponding period.

Prospects and Outlook

The first quarter of 2008 saw record high prices for CPO and PK and many other vegetable oils. However, bearish sentiment set-in in July 2008 following downward corrections in fuel oil prices as well as other vegetable oils. The global financial crisis and fears of global recession have exerted downward pressure on crude oil and overall vegetable oil demand which resulted in steep declines in prices. The high Malaysian CPO inventories also contributed to the bearish trend.

After the recent sharp setback, prices have recovered slightly, at least for the time being. The Malaysian Government has taken steps to raise CPO prices by encouraging replanting with a subsidy scheme, hoping that by increasing replanting, production will be reduced in the near term. Also, the Malaysian Government has announced a 5% biodiesel blending programme with effect from February 2009 for vehicles, starting with government vehicles, public transport and later on for private vehicles.

The Company's production of CPO and PK for the first three quarters of 2008 has been encouraging but production in the 4th quarter is trending lower with the beginning of the lower production period normally experienced during November, December and January.

Under the Company's forward sales policy, some CPO was sold forward for 2008 thus cushioning the impact of the prevailing lower CPO prices. Based on the foregoing, we expect 2008 to be a satisfactory year.

Profit Forecasts

The Group has not issued any profit forecasts for the quarter under review."

AarhusKarlshamn AB

At SEK 639 million ($102.6 million), the operational result of AAK for the first nine months of 2008, excluding IAS 39 adjustments and the non-recurrent insurance receipt related to 2007, was 35% above the previous year's operating profit of SEK 475 million and reflected the continuingly strong overall performance of the company. Business continues to develop positively in all sectors and has more than compensated against the impact of rapidly increasing prices of energy and consumables experienced during the period under review. AAK remains committed to its specialization strategy both organically and through acquisitions, the most recent of which was the purchase of Rapsona AB, which has strengthened the company's position in the Swedish Food Service sector.

Synergies arising from the merger process in excess of SEK 175 million ($28.1 million) will be fully realized during 2008 and a rationalization programme in the Nordic countries is expected to generate a further SEK 100 million during the course of 2010.

AAK's world leadership in the CBE area continues and has been consolidated by the commissioning of the new plant in Aarhus earlier in the year as well as the recent reconditioning of the old plant following the damage sustained in the December 2007 accident.

The profit after tax for the nine months to 30 September 2008, at SEK 59 million ($9.5 million) was materially downgraded by accounting adjustments required under the IAS 39 accounting standard, which in the nine months to 30 September 2008 required a negative adjustment in the sum of SEK 390 million ($62.6 million) compared with a small positive adjustment of SEK 27 million ($3.9 million) in the same period in 2007, where the post tax result amounted to SEK 153 million ($22.4 million). The impact of the IAS 39 adjustments, over time, in terms of the impact on cash flow and profitability, is broadly neutral but at times of significant commodity price volatility, the adjustments in any given period, such as in the third quarter 2008, can exert a material impact on the result.

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 MS Karl Invest AB, a Swedish investment holding company under the control of Swedish Industrialist Melker Schörling. BNSH in turn holds 39.3% of the capital of AAK. The Company's effective interest in AAK is therefore 16.3%.

The following extracts have been taken from AAK's Interim report announcement released on 31 October 2008;

"The Group CEO comment

Business continues to develop positively in all areas. Operating result improved by SEK 100 million or 62 percent. During the third quarter, we have compensated for the rapidly increasing prices of energy and consumables that affected us during the second quarter," says Group CEO Jerker Hartwall in his comments to the report.

Third quarter

- *Net sales were up 40 percent, SEK 4,693 million (SEK 3,360 million).*
- *Operating profit, excluding non-recurring items and IAS 39 was up 62 percent, SEK 261 million (SEK 161 million), of which insurance compensation received of SEK 47 million has been recognised as income during the third quarter related to the incident in Aarhus, Denmark.*
- *Including negative IAS 39 effects of SEK 545 million (positive SEK 63 million), operating profit amounted to SEK -284 million (SEK 224 million).*
- *Earnings per share including IAS 39 effect was negative SEK 6.03 (positive SEK 2.85).*

Nine months

- *Net sales were up 34 percent, SEK 12,443 million (SEK 9,296 million).*
- *Operating profit, excluding non-recurring items and IAS 39 was up 35 percent to SEK 639 million (SEK 475 million), of which insurance compensation received of SEK 263 million related to the incident in Aarhus, Denmark has been recognised as income during the first nine months. In addition, during the first quarter SEK 47 million was recognised as income in relation to December 2007 insurance claim.*
- *Including IAS 39 effect of SEK -390 million (SEK 27 million) and non recurring income of SEK 47 million, operating profit amounted to SEK 296 million (SEK 352 million).*
- *Earnings per share including IAS 39 effect was SEK 1.61 (SEK 3.64).*

Third quarter 2008

In the Chocolate & Confectionery Fats business area, the volume growth for CBE (Cocoa Butter Equivalents) continued to be good. Start-up plans for our two CBE factories in Aarhus, Denmark are in line with expectations. The new factory started during the first quarter, and production continues according to plan. The older factory that was damaged in the December 2007 incident will restart in November.

The business area Food Ingredients continues to show stability in a very volatile raw materials market. High volumes, more speciality products and compensation from earlier cost increases generated a good result. The specialisation strategy continues. The acquisition of Croda Food Services (bakery specialities) in the UK and the joint venture with the Israeli company Enzymotec (infant formula) both develop positively. The recently acquired Rapsona in Sweden (Food Service industry) and the start-up of a new plant for OPO (a key ingredient in infant formula) will further strengthen our speciality strategy.

The business area Technical Products & Feed also continued to show stability in a tough business environment.

The theoretical IAS 39 effect was negative during the third quarter following the accelerated decline in the world market prices for vegetable oils. The IAS 39 effect is a theoretical accounting issue, which has no impact on the cash flow and is neutral in terms of its impact on underlying profitability.

Insurance

Insurance compensation of SEK 47 million has been recognised as income during the third quarter and, in total, SEK 263 million has been recognised as income during the first nine months as a result of the incident in Aarhus in December 2007.

In addition, during the first quarter SEK 47 million was recognised as income in relation to December 2007.

External forces and specialisation strategy

Market growth for CBE continues to be strong. The price of cocoa butter, which CBE replaces, is traded at a high price level relative to last year. CBE growth will be one of the driving force in the Group's profit growth over the next few years. AAK is a world leader in the CBE's and for that reason the raw material shea, which comes from West Africa, is a particularly important factor. Our increased presence in West Africa has helped to strengthen the supply chain for this raw material, and today we have a considerably more reliable supply than in previous years.

Towards the end of the second quarter, vegetable oils started to show a declining price trend. This accelerated during the third quarter. The significantly lower raw material prices will lead to reduced working capital and improved cash flow over time.

The specialisation strategy is to grow organically with the aid of strong product development focus on, in particular, healthpromoting solutions. Selective acquisitions complement this strategy. Following the acquisition of Croda Food Services and the joint venture with Enzymotec these businesses have developed well during 2008. Further, the recent acquisition of Rapsona broadens our product offering for the Food Service sector and underscores our strategy.

Prospects

The specialisation strategy is being developed further. CBE will be a growth engine following the start-up of the new factory and restoration of the old. Acquisitions and organic growth will gradually raise margins within Food Ingredients.

Synergies in excess of SEK 175 million will be fully realised during 2008. The majority of these savings were realised during 2007. The rationalisation programme in the Nordic countries of around SEK 100 million is being developed and will come fully into force during 2010.

Development for the Group
Consolidated income statement

(SEK million)	**Q3 2008**	Q3 2007	**Q 1-3 2008**	Q 1-3 2007	Rolling 12 months	Full year 2007
Net sales	**4,693**	3,360	**12,443**	9,296	16,152	13,005
Other operating income*	**51**	-	**319**	16	326	23
Total operating income	**4,744**	3,360	**12,762**	9,312	16,478	13,028
Raw materials and supplies	**(4,332)**	(2,505)	**(10,377)**	(6,943)	(13,063)	(9,629)
Other external expenses	**(334)**	(287)	**(984)**	(843)	(1,318)	(1,177)
Costs for remuneration to employees**	**(262)**	(252)	**(812)**	(864)	(1,112)	(1,164)
Amortisation and impairment losses***	**(93)**	(86)	**(270)**	(296)	(359)	(385)
Other operating expenses	**(7)**	(6)	**(23)**	(14)	(36)	(27)
Total operating expenses	**(5,028)**	(3,136)	**(12,466)**	(8,960)	(15,888)	(12,382)
Operating result	**(284)**	224	**296**	352	590	646
Interest income	**-**	-	**7**	12	10	15
Interest expense	**(74)**	(52)	**(205)**	(136)	(273)	(204)
Other financial items	**(5)**	(4)	**(15)**	(9)	(15)	(9)
Result before tax	**(363)**	168	**83**	219	312	448
Income tax	**109**	(50)	**(24)**	(66)	(87)	(129)
Net result	**(254)**	118	**59**	153	225	319
Attributable to minority	**(9)**	2	**(7)**	5	(7)	5
Attributable to the Parent Company's shareholders	**(245)**	116	**66**	148	232	314
Share data						
Number of shares, thousand	**41,384**	41,384	**41,384**	41,384	-	41,384
Thereof own shares	**487**	516	**487**	516	-	516
Earnings per share, SEK ****	**(6.03)**	2.85	**1.61**	3.64	-	7.67
Equity per share,SEK	**57.93**	54.90	**57.93**	54.90	-	58.94
Market value on closing date	**116.25**	151.00	**116.25**	151.00	-	117.00

** SEK 300 million relates to insurance compensation, of which SEK 253 million relates to 2008.*
*** During the second quarter of 2007, SEK 100 million was charged as expenses for restructuring costs.*
**** During the second quarter of 2007, SEK 50 million was charged as expenses for restructuring costs.*
***** 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.

Balance sheet in summary for the Group

(SEK million)	***2008-09-30***	*2007-09-30*	*2007-12-31*
Assets			
Goodwill	***632***	*607*	*614*
Other intangible assets	***128***	*88*	*115*
Tangible assets	***3,030***	*2,876*	*2,964*
Financial assets	***177***	*153*	*141*
Total non-current asset	***3,967***	*3,724*	*3,834*
Inventory	***2,814***	*1,900*	*2,451*
Current receivables	***2,995***	*2,234*	*2,405*
Cash and cash equivalents	***212***	*132*	*167*
Total current assets	***6,021***	*4,266*	*5,023*
Total assets	***9,988***	*7,990*	*8,857*
Equity and liabilities			
Shareholders' equity	***2,370***	*2,243*	*2,409*
Minority interest	***28***	*34*	*34*
Total equity including minority share	***2,398***	*2,277*	*2,443*
Non-current liabilities	***5,706***	*3,710*	*4,489*
Accounts payable	***683***	*650*	*723*
Other current liabilities	***1,201***	*1,353*	*1,202*
Total current liabilities	***1,884***	*2,003*	*1,925*
Total equity and liabilities	***9,988***	*7,990*	*8,857*

No changes have arisen in contingent liabilities."

Elements of Risk

Taking the major contributors to Group income into account, the major risks are as follows:

Commodity prices: The major commodity price influence on profitability is the palm oil price, as it especially affects the performance of the Company's interest in United Plantations. A $10 per tonne change in the price of CPO would affect the Company's share of the United Plantations' profits by approx. $1 million. It should be noted that it is the policy of United Plantations to hedge a proportion of palm oil prices in the forward markets and, as a result, spot price movements will not, in the short run, have 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 affects the level of working capital tied up in the business.

Currency rates: The Company draws its accounts in USD, however, certain members of the Group account in a range of currencies and the Company's major asset is United Plantations, which draws its accounts in Malaysian Ringgit. The Malaysian currency decoupled from the USD in 2005, since when the two currencies have remained relatively closely linked. The impact of movements between these two currencies is double-sided. For example, a stronger US Dollar, in which commodity prices are generally quoted, will cause revenues to appreciate, whilst the converted value of United Plantations´ result would decline as a consequence of the weaker Malaysian currency. In the case of the Company's investment in AAK, a movement in the USD against the SEK would exert a moderate influence.

Interest rates: Neither the Company nor United Plantations carry external debt. An increase of 1% point in interest rates would reduce the Company's share of AAK's result by approximately SEK 8.5 million ($1.2 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, the extreme effects of El Niño and its successor, La Niña, in past years has served to affect productivity.

Seasonal and Cyclical Nature within agricultural interests: Crop production is seasonal. United Plantations' 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 2007, which vary both in terms of duration and periodicity.

Outlook

The outlook of UIE remains substantially dependent upon the performance of associates, United Plantations and AAK, neither of which publishes a formal estimate of profits. However, on the basis of the first nine months profit of $32.057 million, which is already ahead of the profit of $30.959 million achieved in the whole of 2007 and notwithstanding current negative market trends, the Board is confident of a significant improvement in the result for the full year, relative to 2007.

On behalf of the Board

Dato' Carl Bek-Nielsen
Chairman

18 November 2008

Consolidated Balance Sheets for the nine months ended 30 September 2008

The figures have not been audited

(Expressed in USD)	**30 September 2008 $'000**	31 December 2007 $'000
Assets		
Current assets:		
Cash at bank	**1,434**	2,053
Fixed deposits	**12,612**	16,936
Amounts due from associated companies	**404**	98
Accounts receivable and other assets	**350**	1,038
Withholding tax recoverable	**4,728**	5,142
Dividends receivable from associated company	**-**	4,188
Investments	**198**	7
Total current assets	**19,726**	29,462
Investments	**302,512**	283,336
Loans to affiliated companies	**1,591**	1,526
Property, plant and equipment	**93**	119
Total assets	**323,922**	314,443
Liabilities and shareholders' equity		
Current liabilities:		
Accounts payable and accrued charges	**425**	1,798
Total current liabilities	**425**	1,798
Shareholders' equity	**323,497**	312,645
Total liabilities and shareholders' equity	**323,922**	314,443

Consolidated Statements of Operations for the nine months ended 30 September 2008

The figures have not been audited

(Expressed in USD)	3rd quarter 2008 $'000	3rd quarter 2007 $'000	First nine months 2008 $'000	First nine months 2007 $'000
Income				
Equity in net income of Group companies	**5,458**	10,007	**34,200**	17,373
Interest income - affiliates	**11**	19	**38**	57
- associates	**3**	-	**3**	-
- other	**113**	237	**427**	629
Gain on investments	**161**	8	**176**	(57)
Dividend income	**2**	15	**2**	15
Other income	**5**	5	**18**	25
Total income	**5,753**	10,291	**34,864**	18,042
Expenses				
Depreciation	**10**	5	**29**	15
Interest expense	**-**	-	**-**	12
General and administrative	**446**	436	**1,611**	1,460
Directors' fees and remuneration	**165**	166	**533**	512
Net foreign exchange loss	**1,113**	(83)	**801**	139
Total expenses	**1,734**	524	**2,974**	2,138
Net earnings before taxation	**4,019**	9,767	**31,890**	15,904
Taxation expense	**(882)**	(253)	**167**	625
Net earnings for the period	**3,137**	9,514	**32,057**	16,529

Statement of Shareholders' Equity for the nine months ended 30 September 2008

The figures have not been audited

(Expressed in USD)	Share Capital	Share Premium	Treasury Shares	Retained Earnings	Other Reserves	Total
Balance at 1 January 2007	51,433	13,248	(9,610)	197,997	15,788	268,856
Equity adjustment on foreign currency translation	-	-	-	-	15,954	15,954
Net income	-	-	-	30,959	-	30,959
Dividends	-	-	-	(3,124)	-	(3,124)
Total at 31 December 2007	51,433	13,248	(9,610)	225,832	31,742	312,645
Equity adjustment on foreign currency translation	-	-	-	-	(12,038)	(12,038)
Net income	-	-	-	32,057	-	32,057
Purchase of treasury shares	-	-	(240)	-	-	(240)
Dividends	-	-	-	(8,927)	-	(8,927)
Total at 30 September 2008	**51,433**	**13,248**	**(9,850)**	**248,962**	**19,704**	**323,497**

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 Managing Director BRIAN BECH NIELSEN PETER GRUT* JOHN MADSEN KJELD RANUM*
Company Secretary	ALISON TRECO*
Registered Office and Principal Register of Shareholders	2nd Floor, One Montague Place East Bay Street Nassau, Bahamas
Copenhagen Representative Office	International Plantation Services Limited Plantations House 49 H.C. Andersens Boulevard 1553 Copenhagen V, Denmark
Auditors	Ernst & Young Nassau, Bahamas
Attorneys	Philip & Partners Copenhagen, Denmark McKinney, Bancroft & Hughes Nassau, Bahamas
Bankers	Danske Bank A/S DnB NOR A/S Handelsbanken A/S Hongkong & Shanghai Banking Corp.
Contact Persons	John A. Goodwin Ulrik Juul Østergaard Kenneth Nilsson Phone: +45 33933330
Links	www.uie.dk www.unitedplantations.com www.aak.com

*Member of Audit Committee