First Quarter Report 2009

Company announcement No. 6/2009

28 May 2009

UNITED INTERNATIONAL ENTERPRISES LIMITED

Interim Announcement for the period ended 31 March 2009

Announcement of the results of United International Enterprises Limited ("UIE" or "the Company") for the quarter ended 31 March 2009, expressed in USD.

Highlights

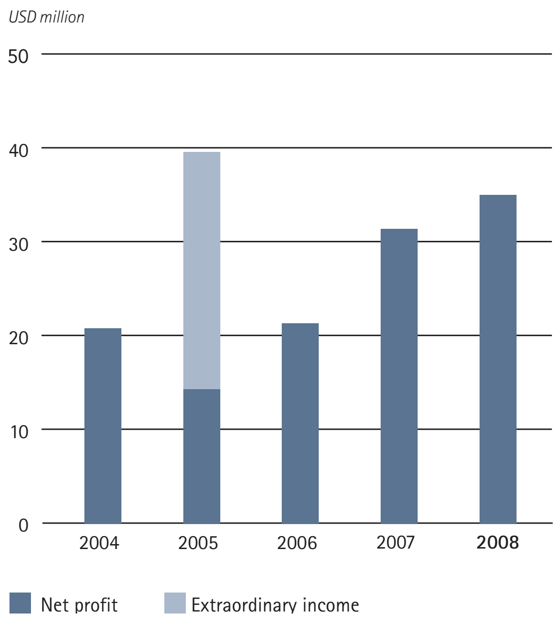
- For the first quarter 2009, consolidated profits amounted to $7.266 million, which is 50% below the $14.545 million achieved in the first quarter 2008.

- The Company's share of associated company earnings decreased by 44%, from $15.601 million in first quarter 2008, to $8.703 million in first quarter 2009, due to weaker earnings reported by associated companies, United Plantations Berhad ("UP") and AarhusKarlshamn AB ("AAK").

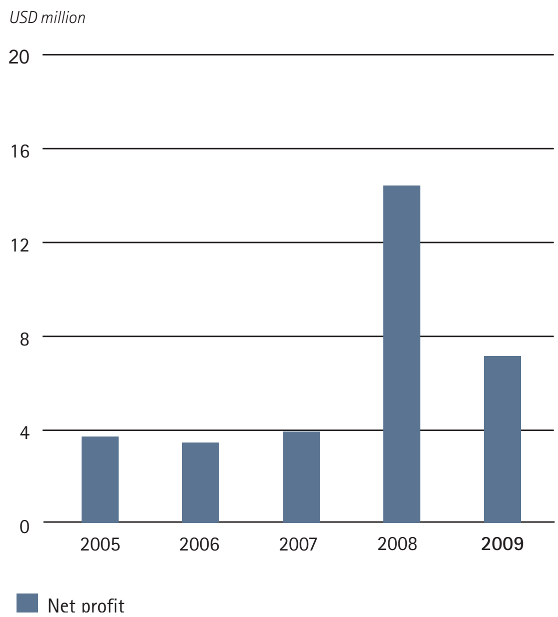
- Associated company, UP achieved a net profit for first quarter 2009 of MYR 55.801 million ($15.5 million) reflecting a decrease of 16% relative to first quarter 2008 as a result of both production decreases and lower selling prices of crude palm oil ("CPO") and palm kernel ("PK"). Revenue was lower due to the negative impact of the biological yield cycle on production and due to lower sales prices.

- Associated company, AAK generated a post tax profit of SEK 93 million ($11.2 million) in first quarter 2009 reflecting a decrease of 59%, or SEK 166 million ($19.9 million) compared with the equivalent period in 2008. However, the EBIT result, ignoring the adjustment required under IAS 39 and non-recurring items, amounted to SEK 157 million ($18.8 million) for first quarter 2009 relative to SEK 207 million ($33.0 million) reported in first quarter 2008, which is a decrease of 24% or SEK 50 million ($6.0 million). The decline was primarily due to a worldwide destocking in the chocolate & confectionery fats retail sector and lower deliveries to Eastern Europe (where AAK has exercised a restrictive credit policy).

Net profit year end



Net profit first quarter



Outlook for 2009

The outlook of UIE is substantially dependent upon the performance of associates, UP and AAK, neither of which publishes a formal estimate of profits. The overall state of the global crisis and the general economic uncertainty presents a context in which any informed attempt to estimate profitability is problematic in the extreme. Whilst the impact of IAS 39 adjustments on AAK's 2009 result is unlikely to be as negative as in 2008, the likely mainstream result for the year is unclear. The prospective contribution from UP is unlikely to attain the level achieved in 2008, given the uncertain commodity price outlook and anticipated fall in production.

Overall, both companies are well positioned and it is the Board's opinion that both will ride out the current economic storm without undue negative impact.

Consolidated Key Figures

	First Three Months		Full Year
	2009	2008	2008
(Expressed in USD)	**$'000**	$'000	$'000
Income (including equity in net income of Group companies)	**8,781**	16,084	40,330
Net earnings before taxation	**7,974**	15,409	33,346
Net earnings for the period	**7,266**	14,545	35,356
Total assets, end of period	**310,541**	339,426	316,188
Total equity, end of period	**309,561**	338,218	315,273

		First Three Months		Full Year
	2009	**2009**	2008	2008
	DKK	**$**	$	$
Earnings per share	**9.12**	**1.63**	3.26	7.93
Intrinsic value per share	**388.42**	**69.40**	75.77	70.68
Market price, end of period	**227.00**	**40.56**	111.11	43.68

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

	First Three Months		Full Year
	2009	2008	2008
	%	%	%
Return on equity (annualized)	**9.30**	17.88	11.26
Solvency ratio	**99.68**	99.64	99.71

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

Result

The consolidated profit for first quarter 2009, after taxation, amounted to $7.266 million compared with $14.545 million profit achieved in first quarter 2008.

Income for first quarter 2009 totalled $8.781 million (2008: $16.084 million) of which $8.703 million comprised the Company's share in the net equity of its associated company interests.

The contribution from associated companies, at $8.703 million, was 44% below the $15.601 million generated in first quarter 2008. A decrease in both production and selling prices of CPO and PK, combined with depressed margins of all divisions of the refinery, led to lower contribution from associated company, UP. Although gross contribution margin per kilo improved in all three of AAK's business segments, a general effect of destocking in the chocolate & confectionery fats retail sector and lower deliveries to Eastern Europe (where a restrictive credit policy has been applied) resulted in lower contribution from associated company, AAK. 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 very limited liquidity reserves and the continuing unfavourable market conditions in the UK building supply industry (Development in all three associated companies are further commented upon under "Associated Companies").

Income from other sources in first quarter 2009 was substantially unchanged relative to 2008.

An analysis of contributions from associates is shown in the table below:

(USD'000)	**Q1 2009**	Q1 2008	**Year-to-date 2009**	Year-to-date 2008
UP	**7,063**	9,768	**7,063**	9,768
AAK (BNSH)	**1,640**	6,036	**1,640**	6,036
Durisol	**-**	(203)	**-**	(203)
Total	**8,703**	15,601	**8,703**	15,601

Expenses of $0.588 million incurred by the Company (excluding net loss on investments) for the quarter ended 31 March 2009, were marginally below the $0.675 million incurred in first quarter 2008.

In the first quarter 2009 there was a net loss on investments of $0.219 million compared with a net gain of $0.056 million in the equivalent quarter last year.

Foreign exchange movements in first quarter 2009 were positive in the sum of $0.017 million (2008: $0.239 million positive).

Taxation expense in first quarter 2009 amounted to $0.708 million compared with $0.864 million in first quarter 2008 and comprised mainly the taxes on dividends received by the Company's Malaysian holding company through which it holds the majority of its interest in UP.

Shareholders' Equity

Shareholders' equity decreased from $315.273 million at the end of 2008 to $309.561 million at the end of first quarter 2009. Although the movement in shareholders' equity for the first quarter was positively influenced by the profit of $7.266, this was outweighed by negative equity adjustments on foreign currency translation of $12.978 arising from the strengthening of the USD against the MYR and SEK. The equity adjustments on foreign currency translation arise on the conversion into USD of the Company's interests in associated companies.

There was no Group bank indebtedness outstanding at 31 March 2009.

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 UP's 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 the first quarter of 2009, the Company acquired 102,940 shares in UP for a consideration of $0.283 million and thereby increased its interest in the company by 0.04% to 45.71%.

The Company did not participate in a new share issue by Durisol in first quarter 2009, in which a new investor subscribed for new shares in the amount of £0.750 million ($1.072 million). However, in connection with the share issue, the Company converted the loan extended to Durisol in 2008 into shares and as a result the Company's interest in Durisol increased to 47.35% (the new investor was granted options in Durisol and as reported earlier, a number of the other shareholders, including the Company, also hold options and if all options are exercised, the Company's fully diluted equity interest in Durisol will be 42.1%).

The Company is continuing to review new investment possibilities and if suitable opportunities arise, it will consider further marginal purchases of shares in UP. 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 UP's new development in Central Kalimantan and as per April 2009 approx. 7,150 hectares had 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 the highest agricultural standards, it has been decided to reduce the development plans compared to the initial plan described in UP's annual report 2007. UP has furthermore resolved to focus on completing and consolidating the first phase of development, which upon completion, will comprise approx. 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 only once the relevant authorities have issued the new spatial planning map for Central Kalimantan. It is envisaged, upon completion of both development phases, that UP will have a planted area of between 19,000 and 20,000 hectares.

No acquisitions or disposals were concluded by AAK in the first quarter 2009.

Associated Companies

Extracts from the interim announcements of both of the listed Group associated companies, which made up the bulk of the Company's investment portfolio at 31 March 2009, together with a statement on the performance of Durisol, are commented upon below.

United Plantations Berhad

The performance in first quarter 2009 for UP, despite the 16% decrease in net profit compared to first quarter 2008, was satisfactory:

- The net profit for first quarter 2009, at MYR 55.801 million ($15.5 million), was below the MYR 68.960 million ($21.7 million) profit reported in first quarter 2008. Relative to first quarter 2008, the production of CPO and PK decreased by 10.9% and 8.6% respectively, whilst selling prices of CPO and PK decreased by 3.4% and 47.4% respectively. At the company's refinery, depressed margins also exerted a negative impact on performance relative to first quarter 2008. Rigid cost control measures continue to be adopted as a means of limiting the severe impact of price increases, especially in the case of fertilizers, and holding increases in the cost of production under control.

- During 2008, palm oil prices, in common with the majority of other soft commodities, declined, with the negative trend becoming even more pronounced in the face of the worsening global financial crisis. CPO prices reached highs of MYR 4,300 per tonne in March 2008 but then declined to a low of MYR 1,400 per tons in October 2008. However, in the last two months of 2008 and in the first months of 2009, prices have recovered somewhat to current levels of MYR 2,500 per tonne. The impact of lower prices will obviously affect future profitability, especially to the extent that future production is not covered by sales concluded under the UP's forward selling policy. The year's result in 2009 is also expected to be adversely affected by lower production resulting from the impact of the biological yield cycle as experienced in first quarter 2009, where the palm trees entered into a "resting period" as a reaction to the record production in 2008.

- As at 31 March 2009, the Company's interest in UP amounted to 45.71%.

The following extracts have been taken from UP's first quarter announcement released on 18 May 2009;

"UP Condensed Consolidated Income Statements
for the Quarter ended 31 March 2009
(The figures have not been audited)

(MYR'000)	Individual Quarter 3 months ended 31 March 2009	2008	Cumulative Quarter 3 months ended 31 March 2009	2008
Revenue	**207,336**	226,448	**207,336**	226,448
Operating expenses	**(139,714)**	(145,983)	**(139,714)**	(145,983)
Other operating income	**4,036**	6,262	**4,036**	6,262
Finance costs	**(49)**	(51)	**(49)**	(51)
Interest income	**2,168**	984	**2,168**	984
Investment income	**-**	6	**-**	6
Profit before taxation	**73,777**	87,666	**73,777**	87,666
Income tax expense	**(17,976)**	(18,706)	**(17,976)**	(18,706)
Profit after taxation	**55,801**	68,960	**55,801**	68,960
Extraordinary items	**-**	-	**-**	-
Profit for the period	**55,801**	68,960	**55,801**	68,960
Net profit attributable to:				
Equity holders of the parent	**55,797**	68,960	**55,797**	68,960
Minority interest	**4**	-	**4**	-
Net profit	**55,801**	68,960	**55,801**	68,960
Earnings per share				
(i) Basic - based on an average 208,134,266 (2008:208,134,266) ordinary shares (sen)	**26.81**	33.13	**26.81**	33.13

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

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

(MYR'000)	31 March 2009	31 December 2008
Assets		
Non-current assets		
Biological assets	**257,222**	241,345
Property, plant and equipment	**388,433**	388,414
Prepaid lease payments	**380,726**	380,866
Associated company	**-**	-
Amount due from associated company	**48**	48
Advances to a foreign company	**20,630**	19,182
Available for sale financial assets	**9,071**	9,071
Total non-current assets	**1,056,130**	1,038,926
Current assets		
Inventories	**105,205**	139,465
Trade & other receivables	**79,904**	93,920
Tax recoverable	**5,926**	487
Cash, bank balances & fixed deposits	**367,392**	372,285
Total current assets	**558,427**	606,157
Total assets	**1,614,557**	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	**18,731**	18,809
Retained profits	**1,079,921**	1,024,124
	1,488,706	1,432,987
Minority Interest	**619**	619
Total equity	**1,489,325**	1,433,606
Non-current liabilities		
Retirement benefit obligations	**7,400**	7,129
Provision for deferred taxation	**59,545**	59,094
Total non-current liabilities	**66,945**	66,223
Current liabilities		
Trade & other payables	**24,241**	75,471
Overdraft & short term borrowings	**12**	19
Retirement benefit obligations	**1,006**	1,424
Interim/final dividend declared	**-**	31,220
Provision for taxation	**33,028**	37,120
Total current liabilities	**58,287**	145,254
Total liabilities	**125,232**	211,477
Total equity and liabilities	**1,614,557**	1,645,083
Net assets per share (MYR)	**7.15**	6.88

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

Status of Corporate Proposal

a) Proposed Acquisition of Indonesian Investment in PT Sawit Seberang Seberang ("PT SSS2")

i) As at the date of this report, the approvals of the relevant Indonesian and Malaysian authorities are still pending.

ii) As at 31 March 2009, the Group had advanced amounts totalling MYR 20,630,000 (2008: MYR 19,182,000) to PT SSS2 for the purpose of securing land rights and plantation development in Kalimantan, Indonesia. These advances are unsecured, interest-free and are not expected to be recalled within the next 12 months.

b) In the Group's Annual Report 2007 dated 21 May 2008, it was mentioned that the plan was to ultimately develop a total land bank of 35,000 – 40,000 hectares under oil palm. Whilst the Board remains committed to the expansion into Indonesia, it has nevertheless been decided, in view of the current economic slow down as well as the Group's desire not to compromise on its 100 year old culture of practicing high agricultural standards, to moderate the expansion plans and to focus on completing and consolidating the first phase of development. The second phase will only commence after the satisfactory completion of the first phase and only when the relevant authorities have issued the new spatial planning map for Central Kalimantan. It is envisaged that upon completion of both development phases, the Group will have a planted area of about 19,000 – 20,000 hectares.

To date approximately 7,150 hectares have been planted and are developing in a satisfactory manner. Upon completion of the first phase, about 11,000 - 12,000 hectares of oil palms will have been planted and about 4,000 - 5,000 hectares of permanent conservation areas established in accordance with the Group's commitment towards conservation.

Prospects and Outlook

The current global economic slowdown will doubtless affect world demand for commodities including biodiesel and thus lower CPO and PK prices are anticipated compared to the record prices achieved in 2008. However, current tight supplies in soyabean and palm oil have contributed to the recent price rally in the vegetable oil complex.

The Company's production of fresh fruit bunches ("FFB") is expected to trend lower than last year due to the impact of the biological yield cycle as a resting period is expected to materialize in 2009 following the record production in 2008. This has been evident in the first quarter of 2009.

As a result of the above, the Directors are of the opinion that the Group's results for the current financial year ending 31 December 2009 will be lower than last year's record results. Under the forward sales policy, a substantial quantity of CPO has been sold for 2009. Accordingly, the Board expects the results for 2009 to be lower but still satisfactory.

Segmental Information

Segmental information for the current financial year-to-date:

(MYR'000)	*Plantations*	*Refining*	*Other Segments*	*Elimination*	*Total*
Segment Revenue:					
External Sales	*126,260*	*80,918*	*158*	*-*	*207,336*
Inter-segment Sales	*3,259*	*-*	*139*	*(3,398)*	*-*
	129,519	*80,918*	*297*	*(3,398)*	*207,336*
Segment Results:					
Profit before tax	*73,402*	*166*	*209*	*-*	*73,777"*

AarhusKarlshamn AB

The AAK result for first quarter 2009 reflected a number of influences:

- At SEK 157 million ($18.8 million), the EBIT result of AAK for first quarter 2009, prior to IAS 39 adjustments, was 24% or SEK 50 million ($6.0 million), lower than the operating profit of SEK 207 million ($33.0 million) reported in first quarter 2008 (excluding IAS 39 adjustments and a non-recurring insurance compensation received relating to a claim lodged in the fourth quarter 2007).

- The chocolate and confectionery fats activity has been negatively affected, in first quarter 2009, by the current worldwide recession and consequently volumes were down almost 20%, primarily due to destocking at the retail end of the market and lower deliveries to Eastern Europe (where a restrictive credit policy has been applied). The food ingredients division has shown resilience and a better result, despite the worldwide recession, with the specialization strategy generating good margins. AAK remains committed to its specialization strategy both organically and through focused acquisitions.

- AAK's world leadership in the CBE area continues and with the world'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 economic environment returns to normality.

- Within the chocolate and confectionary fats division, as well as food ingredients there is a general market trend towards substituting more expensive raw materials with more competitive, vegetable oil solutions, which enhances growth opportunities within AAK.

- In first quarter 2009, no insurance compensation was received in relation to the accident in Aarhus in December 2007. However, the insurance claims handling process is in progress and it is expected that the finalization of the insurance claims will have additional positive effects on the profitability and cash flow in AAK. Until the process is finalized, AAK is not in a position to provide accurate information regarding the extent to which claims will be satisfied.

- The positive effect of IAS 39 for first quarter 2009 was SEK 63 million ($7.6 million) compared with SEK 136 million ($21.8 million) in first quarter 2008. With effect from January 2007 up to the second quarter 2008, AAK reported positive IAS 39 effects, totalling SEK 298 million, which were subsequently reversed due to the steep price decline of raw materials during the third and fourth quarters of 2008, leading, overall, to a negative adjustment of SEK 747 million ($113.0 million) to the 2008 result. 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, but over time is broadly neutral. The IAS 39 effect does not have any impact on net cash flow.

- Profit after tax for first quarter 2009 amounted to SEK 93 million ($11.2 million). This fell short of the SEK 229 million ($36.7 million) net profit achieved in first quarter 2008.

The impact on AAK of the continuing global financial crisis is difficult to assess. Historically, demand for food related products has been relatively inelastic, even in times of financial stress, but the impact of political and credit risk factors together with the economic and financial uncertainty continue to render any objective assessment of the future prospects difficult in the extreme. In relation to the chocolate and confectionary segment the decline in profitability in first quarter 2009 was higher than the decline in consumption of chocolate, due to the destocking within chocolate producers and retailers but once stock levels stabilize, CBE sales should recover.

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 39.3% 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 for first quarter 2009 released on 19 May 2009;

"Summarised financial statement for first quarter 2009

The Group CEO comments

"Chocolate & Confectionery Fats has been negatively affected, partly by an industry-wide destocking and lower demand; partly by exercising a very restrictive credit policy to Eastern European countries. Food Ingredients continues to improve and is showing strong results despite the recession. Cash flow has improved and will continue to do so during the year. AAK still expects additional significant positive effects from insurance compensation," says Group CEO Jerker Hartwall in his comments to the report.

First quarter 2009

- *Net sales were up 15 percent, SEK 4,223 million (SEK 3,683 million).*
- *Operating profit at SEK 157 million was down 24 percent from SEK 207 million last year due to decline in Chocolate & Confectionery Fats – mainly destocking, lower demand and lower volumes to Eastern Europe.*
- *Earnings per share was SEK 1.59 (SEK 2.41). Including the IAS adjustment and nonrecurring items, earnings per share was SEK 2.03 (SEK 5.57).*
- *Positive cash flow from operating activities before investments amounted to SEK 22 million (SEK 330 million negative).*

In the 2008 year-end report the company explained that due to the severity of the global downturn, its impact is more uncertain than in previous periods of recession. We can now conclude that AAK has indeed been affected by the recession.

Chocolate & Confectionery Fats – which historically had shown stability in difficult times – has been affected by the current worldwide recession. Operating profit was SEK 74 million (SEK 139 million), which is a reduction by SEK 65 million or 47 percent. Volume was down almost 20 percent. The Chocolate & Confectionery Fats business has been negatively affected by an industry-wide destocking and lower demand. Further, the Group has exercised a very restrictive credit policy in Eastern Europe. Accordingly, the Group has deliberately refrained from extensive deliveries to this region.

The chocolate market in the Western Europe and America has declined in the range of 5 – 10 percent due to the recession, while in the Eastern European countries the market has declined by more than 10 percent. The Asian chocolate market seems to be stable.

Customers are optimising their cash flow and reducing their inventory to the current lower consumption levels. Chocolate products normally have a shelf life between six and twelve months in the retail industry. The consequences of the destocking is an accelerated effect on the suppliers to the chocolate industry like AAK.

This destocking effect has negatively affected AAK's sales and operating result by much more than the lower consumption of chocolate at the retail chains.

Food Ingredients – the Group's biggest Business Area – improved operating profit by 33 percent from SEK 60 million to SEK 80 million, despite the very tough economic conditions. Volumes were stable, and margins improved due to the specialisation strategy that has lead to a larger proportion of high-value products. The acquisitions during the last two years continue to contribute to these strong results. In the market there is a clear trend towards substituting more expensive products with more inexpensive, value-added vegetable oil solutions. This fits very well with the AAK Group strategy and enhances growth opportunities.

Technical Products & Feed continues to be negatively affected by the recession following the decline in the automotive and paper/chemical industries. Operating profit declined by 35 percent and reached SEK 13 million (SEK 20 million). The Feed business remains unaffected by the changes in the business climate.

Future prospects

The effects on AAK of the financial crisis and weakened business climate are difficult to assess. Historically, the food and chocolate businesses, which represent more than 90 percent of the Group's turnover, have shown relative stability in changing business climates.

However, due to the severity of the global downturn, the uncertainty is significantly larger than in previous periods of recession. Political and credit risks are increasing, and the extent of consumers' reaction to the downturn is at this stage difficult to predict.

The fatty acid business and the metalworking fluids both within Technical Products will be more severely affected because of the decline in the customer base in the paper and automotive industries.

Cash flow, which has been negatively affected by the strong increase in raw material prices during 2008, is expected to develop positively during 2009.

Strengthening of our balance sheet remains a high priority.

The specialisation strategy focusing upon products with higher margins has developed very well since the merger in 2005. Organic growth in combination with a selective acquisition strategy is our way forward.

Development for the AAK Group
Consolidated income statement
(The figures have not been audited)

(SEK million)	**1st quarter 2009**	1st quarter 2008	Rolling 12 months	Full year 2008
Net sales	**4,223**	3,683	17,747	17,207
Other operating income*	**3**	186	192	375
Total operating income	**4,226**	3,869	17,939	17,582
Raw materials and supplies	**(3,287)**	(2,803)	(14,998)	(14,514)
Other external expenses	**(317)**	(319)	(1,387)	(1,389)
Costs for remuneration to employees	**(300)**	(266)	(1,154)	(1,120)
Amortisation and impairment losses	**(101)**	(88)	(388)	(375)
Other operating expenses	**(1)**	(3)	(31)	(33)
Total operating expenses	**(4,006)**	(3,479)	(17,958)	(17,431)
Operating result	**220**	390	(19)	151
Interest income	**1**	2	7	8
Interest expense	**(56)**	(63)	(278)	(285)
Other financial items	**(31)**	(7)	(35)	(11)
Result before tax	**134**	322	(325)	(137)
Income tax	**(41)**	(93)	185	133
Net result	**93**	229	(140)	(4)
Attributable to minority	**10**	1	4	(5)
Attributable to the Parent Company's shareholders	**83**	228	(144)	1
SHARE DATA				
Number of shares, thousand	**41,384**	41,384	-	41,384
Thereof own shares	**486**	486	-	486
Earnings per share, SEK**	**2.03**	5.57	-	0.04
Equity per share, SEK	**60.26**	62.49	-	57.30
Market value on closing date	**102.00**	164.00	-	106.00

** SEK 351 million relates to insurance compensation, of which SEK 304 million relates to 2008 and SEK 47 million to 2007.*
*** The calculation of earnings per share is based on a weighted average number of outstanding shares.*

At present, the AAK Group has no outstanding convertible debentures or outstanding subscription options.

Balance sheet in summary for the AAK Group
(The figures have not been audited)

(SEK million)	31 March 2009	31 March 2008	31 December 2008
Assets			
Goodwill	**692**	604	682
Other intangible assets	**130**	109	134
Tangible assets	**3,212**	2,919	3,189
Financial assets	**308**	142	230
Total non-current asset	**4,342**	3,774	4,235
Inventory	**2,809**	2,650	3,098
Current receivables	**2,935**	2,829	3,640
Cash and cash equivalents	**185**	170	105
Total current assets	**5,929**	5,649	6,843
Total assets	**10,271**	9,423	11,078
Equity and liabilities			
Shareholders' equity	**2,464**	2,556	2,343
Minority interest	**49**	33	40
Total equity including minority share	**2,513**	2,589	2,383
Non-current liabilities	**5,659**	4,807	5,327
Accounts payable	**707**	515	1,019
Other current liabilities	**1,392**	1,512	2,349
Total current liabilities	**2,099**	2,027	3,368
Total equity and liabilities	**10,271**	9,423	11,078

No changes have arisen in contingent liabilities."

Durisol

There was no contribution from associated company, Durisol, as an impairment provision against the total investment was made at year end 2008, due to negative performance coupled with very limited liquidity reserves and the continuing unfavourable market conditions in the UK building supply industry. During first quarter 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 £0.223 million ($0.3 million). Further funding was required during first quarter 2009 and a new investor subscribed for new shares in the amount of £0.750 million ($1.072 million). Even if sales levels continue to be at the low level attained in first quarter 2009, the additional funding obtained in first quarter 2009 will be sufficient to cover working capital deficiency throughout 2009.

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 the UP's products are not within the control of UP but are determined by the global supply and demand situation for edible oils and it is 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 approx. $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 is 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 as 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 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 ($1.0 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 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 first quarter 2009, which vary both in terms of duration and periodicity.

Outlook

The outlook of UIE is substantially dependent upon the performance of associates, UP and AAK, neither of which publishes a formal estimate of profits. The overall state of the global crisis and the general economic uncertainty represents a context in which any informed attempt to estimate profitability is problematic in the extreme. Whilst the impact of IAS 39 adjustments on AAK's 2009 result is unlikely to be as negative as in 2008, the likely mainstream result for the year is unclear. The prospective contribution from UP is unlikely to attain the level achieved in 2008, given the uncertain commodity price outlook and anticipated fall in production.

Overall, both companies are well positioned and it is the Board's opinion that both will ride out the current economic crisis without undue negative impact.

On behalf of the Board

Dato' Carl Bek-Nielsen
Chairman

28 May 2009

UIE Consolidated Statements of Operations for the quarter ended 31 March 2009
(The figures have not been audited)

(Expressed in USD)		**Q1 2009 $'000**	Q1 2008 $'000	**Year-to-date 2009 $'000**	Year-to-date 2008 $'000
Income					
Equity in net income of associated companies		**8,703**	15,601	**8,703**	15,601
Interest income	- affiliated	**-**	17	**-**	17
	- fixed/current deposits	**56**	164	**56**	164
Net gain on investments		**-**	56	**-**	56
Other income		**5**	7	**5**	7
Net foreign exchange gain		**17**	239	**17**	239
Total income		**8,781**	16,084	**8,781**	16,084
Expenses					
General and administrative		**405**	511	**405**	511
Directors' fees and remuneration		**183**	164	**183**	164
Net loss on investments		**219**	-	**219**	-
Total expenses		**807**	675	**807**	675
Net earnings before taxation		**7,974**	15,409	**7,974**	15,409
Taxation expense		**(708)**	(864)	**(708)**	(864)
Net earnings for the period		**7,266**	14,545	**7,266**	14,545

UIE Consolidated Balance Sheets for the three months ended 31 March 2009

(The figures have not been audited)

(Expressed in USD)	**31 March 2009 $'000**	31 December 2008 $'000
Assets		
Current assets:		
Cash at bank	**2,876**	2,339
Fixed deposits	**11,268**	8,992
Accounts receivable and other assets	**346**	252
Investments	**1,144**	1,330
Dividends receivable from associated company	**-**	4,098
Withholding tax recoverable	**5,466**	6,464
Total current assets	**21,100**	23,475
Investments in associated companies	**289,326**	292,590
Fixed assets	**115**	123
Total assets	**310,541**	316,188
Liabilities and shareholders' equity		
Current liabilities:		
Accounts payable and accrued charges	**980**	915
Total current liabilities	**980**	915
Shareholders' equity	**309,561**	315,273
Total liabilities and shareholders' equity	**310,541**	316,188

UIE Statement of Shareholders' Equity for the quarter ended 31 March 2009

(The figures have not been audited)

(Expressed in USD)	Share Capital $'000	Share Premium $'000	Treasury Shares $'000	Retained Earnings $'000	Other Reserves $'000	Total $'000
Balance at 1 January 2008	51,433	13,248	(9,610)	225,832	31,742	312,645
Equity adjustment on foreign currency translation	-	-	-	-	(23,561)	(23,561)
Net earnings	-	-	-	35,356	-	35,356
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
Equity adjustment on foreign currency translation	-	-	-	-	(12,978)	(12,978)
Net earnings	-	-	-	7,266	-	7,266
Total at 31 March 2009	**51,433**	**13,248**	**(9,850)**	**259,527**	**(4,797)**	**309,561**

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 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 www.durisol.net

*Member of Audit Committee

Currency Abbreviations

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