

Preliminary Announcement of Annual Report 2013

Company Announcement No. 2/2014

28 February 2014



UNITED INTERNATIONAL ENTERPRISES LIMITED



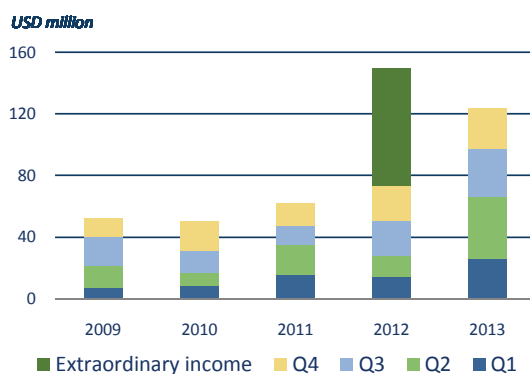
United International Enterprises Limited ("UIE") is an investment holding company with interests primarily in the agro-industrial sector. The Company exercises long-term and active ownership via involvement at board level and close dialogue with the management regarding operational and strategic issues.

Highlights

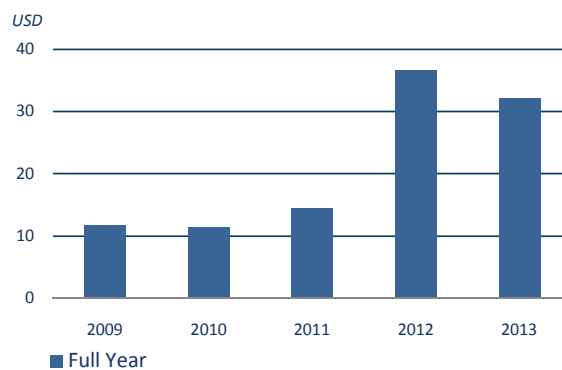


- In 2013, UIE reported a net profit of USD 123.2 million, the second highest to date. The result was significantly affected by the positive impact arising from the reclassification of the investment in AarhusKarlshamn AB ("AAK") to fair value of USD 43.8 million as well as a considerable increase in the fair values of both AAK and Melker Schörling AB ("MSAB") of USD 44.6 million in total. The contribution from United Plantations Berhad ("UP"), UIE's largest investment, was lower in 2013 than in 2012 as a consequence of lower production and lower selling prices of both crude palm oil ("CPO") and palm kernels ("PK"), coupled with a significant unrealised foreign exchange loss on loans to Indonesian subsidiaries. Compared to 2012, UIE's net profit in 2013 corresponds to a decrease of 18%, however, the net profit in 2012 included an extraordinary gain of USD 76.5 million arising from the sale of 80% of the shareholding in AAK.
- UIE paid a special interim dividend of USD 6.00 per share on 19 December 2013 in recognition of the Company's strong liquidity and the positive performance of its investment portfolio. In addition, the Board has resolved to recommend a final dividend of USD 2.00 per share to be paid in June 2014.
- During 2013, UIE acquired 330,423 treasury shares (equivalent to 7.7% of the issued share capital) for a consideration of USD 57.7 million, of which 32,808 treasury shares (equivalent to 0.8% of the issued share capital) were acquired during the fourth quarter. The share buy-back programme was completed in February 2014.
- Even though UP expects a satisfactory result for 2014, the Board is of the view that UIE's net profit for 2014 will be lower than in 2013, especially as 2013 was positively affected by the reclassification of the investment in AAK to fair value.

Net Profit



Earnings per Share





Investment in Associated Company and Portfolio Investments

UP

- UP's consolidated net profit in 2013 amounted to MYR 252 million (USD 80 million), a decrease of 27% compared to 2012.
- Profit before tax decreased by 25% in the plantation division, UP's main activity, as a function of the decline in the production of CPO and PK, which decreased by 7% and 11% respectively in 2013 compared to 2012. This was further aggravated by lower selling prices of both CPO and PK, which decreased by 11% and 18% respectively, as a consequence of the global decline in vegetable oil prices.
- The net profit is negatively affected by a MYR 42 million (USD 13 million) unrealised foreign exchange loss on loans to Indonesian subsidiaries due to the depreciation of the Indonesian currency.

AAK

- AAK's consolidated net profit amounted to SEK 741 million (USD 114 million) in 2013, a 15% increase relative to 2012.
- The record high operating profit (EBIT) of SEK 1,117 million (USD 171 million) represents a 15% increase to 2012. The increase is primarily due to the continued strong performance in the Food Ingredients division and a significant recovery in the Chocolate and Confectionary Fats division.
- With effect from 3 May 2013, UIE's investment in AAK has been reclassified as an investment at fair value. On 3 May the market value of UIE's investment in AAK was USD 43.8 million higher than the carrying value at 31 March 2013, and this difference is included in UIE's income statement for 2013. Since the reclassification and until 31 December 2013, the fair value of UIE's investment in AAK increased by USD 15.4 million (including a realised gain on 100,000 AAK shares sold in December 2013), and this difference is also included in UIE's income statement for 2013.

MSAB

- MSAB's net profit in 2013 amounted to SEK 9,391 million (USD 1,441 million) which, in all material aspects, relates to a change in the fair value of the company's investment portfolio plus dividend income from these companies.
- Net asset value per share increased from SEK 219 at 31 December 2012 to SEK 296 per share at 31 December 2013; an increase of 35%.
- The fair value of UIE's investment in MSAB increased by 46%, or USD 29.2 million, during 2013.



Consolidated Key Figures

(USD '000)	Q4 2013	Q4 2012	Full Year 2013	Full Year 2012
Income ¹	27,739	23,713	127,969	76,418
Extraordinary gain on sale of shares in AAK	-	15,897	-	76,503
Profit before tax	26,089	38,813	123,498	150,124
Net profit	25,998	38,810	123,236	150,092
Cash (net bank balances)	58,201	113,086	58,201	113,086
Investments in associated companies	336,275	381,936	336,275	381,936
Portfolio investments (AAK & MASB)	172,837	63,418	172,837	63,418
Total assets	569,444	560,286	569,444	560,286
Total equity	568,343	559,557	568,343	559,557

1) Including equity in net income of Group companies but excluding gain on sale of shares in AAK.

	Q4 2013	Q4 2012	Full Year 2013	Full Year 2012
Earnings per share (USD)	7.00	9.56	32.25	36.61
Earnings per share (DKK)	38.30	54.76	180.98	210.91
Earnings per share (USD) ²	7.00	5.64	32.25	17.95
Earnings per share (DKK) ²	38.30	32.30	180.98	103.41
Book value per share (USD)	153.55	138.79	153.55	138.79
Book value per share (DKK)	831.12	785.43	831.12	785.43
Share price, end of period (USD)	208.03	171.89	208.03	171.89
Share price, end of period (DKK) ³	1,125.99	972.72	1,125.99	972.72
Ordinary dividend per share	N/A	N/A	1.00 ⁴	1.00
Special dividend per share	N/A	N/A	7.00 ⁵	7.00

2) Before extraordinary gain on sale of shares in AAK.

3) Average rate on balance sheet date.

4) Proposed to be paid in June 2014.

5) Of which USD 6.00 was paid in December 2013 and the remaining USD 1.00 is proposed to be paid in June 2014.

	Q4 2013	Q4 2012	Full Year 2013	Full Year 2012
Return on equity (%)	N/A	N/A	21.85	29.60
Solvency ratio (%)	99.81	99.87	99.81	99.87

For definition of key figures, see page 29.



Directors' Report

In 2013, UIE reported the second highest net profit to date. The good result is primarily due to the reclassification of the investment in AAK to fair value and a considerable increase in the fair values of both AAK and MSAB. The contribution from UP, UIE's largest investment, was lower in 2013 than in 2012 as a consequence of lower production and lower selling prices of both CPO and PK, coupled with a significant unrealised foreign exchange loss on loans to Indonesian subsidiaries.

UIE's Investment Portfolio

In 2013, there were only minor changes to UIE's investment portfolio.

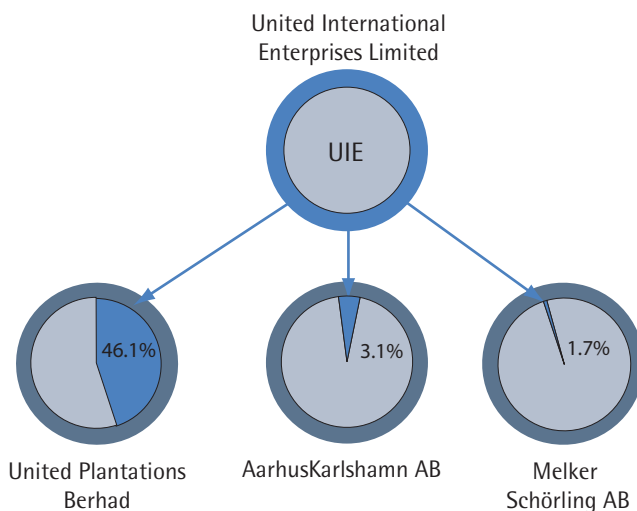
UP acquired 341,774 of its own shares during the fourth quarter of 2013 and UIE's interest in UP thereby increased from 46.1% to 46.2%.

In December 2013, the equity interest in AAK was slightly reduced following the sale of 100,000 AAK shares for a consideration of SEK 41 million (USD 6.3 million). In addition, AAK issued 223,650 new shares in connection with its incentive programme for senior executives and key employees. As a consequence, UIE's ownership in AAK was hereby reduced from 3.3% to 3.1%.

UP was, until 30 December 2013, listed on both NASDAQ OMX Copenhagen A/S ("NASDAQ OMX") and Bursa Malaysia Securities Berhad ("Bursa Malaysia"). However, at an extraordinary general meeting on 12 November 2013, UP's shareholders voted in favour of a delisting of the shares listed on NASDAQ OMX and since 2 January 2014, the UP shares have only been listed on Bursa Malaysia.

No new acquisitions, other than the purchase of treasury shares, were undertaken by UIE during 2013.

Group Structure at 31 December 2013





Share Buy-Back Programmes

During 2013, UIE acquired 330,423 treasury shares (equivalent to 7.7% of the issued share capital) for a consideration of USD 57.7 million. The acquisitions were undertaken in connection with two buy-back programmes:

- In the Third Quarter Report 2012, UIE announced its intention to acquire up to 5.0% of its share capital. During the first quarter of 2013, a total of 175,222 treasury shares were acquired for a consideration of USD 30.7 million, which completed this share buy-back programme.
- At the end of May 2013, an additional share buy-back programme was initiated, and it was increased in August 2013 to acquire up to 5% of UIE's issued share capital. Under this programme UIE had acquired 155,201 shares (equivalent to 3.6% of the issued share capital) by 31 December 2013 for a consideration of USD 27.0 million. This share buy-back programme was completed on 6 February 2014.

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

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

Future Investments

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

Proposed Dividend

In UIE's Third Quarter Report 2013, the Board of Directors announced a special interim dividend of 60% (or USD 6.00 per share) in recognition of the strong cash balance in the Company and the positive performance of its investment portfolio. The dividend was paid on 19 December 2013.

In addition, the Board of Directors has resolved to recommend a final dividend of 20% (or USD 2.00 per share), in the form of an unchanged ordinary dividend of USD 1.00 per share and a special final dividend of USD 1.00 per share. Payment is expected to take place on 17 June 2014 to shareholders in the register on 16 June 2014.



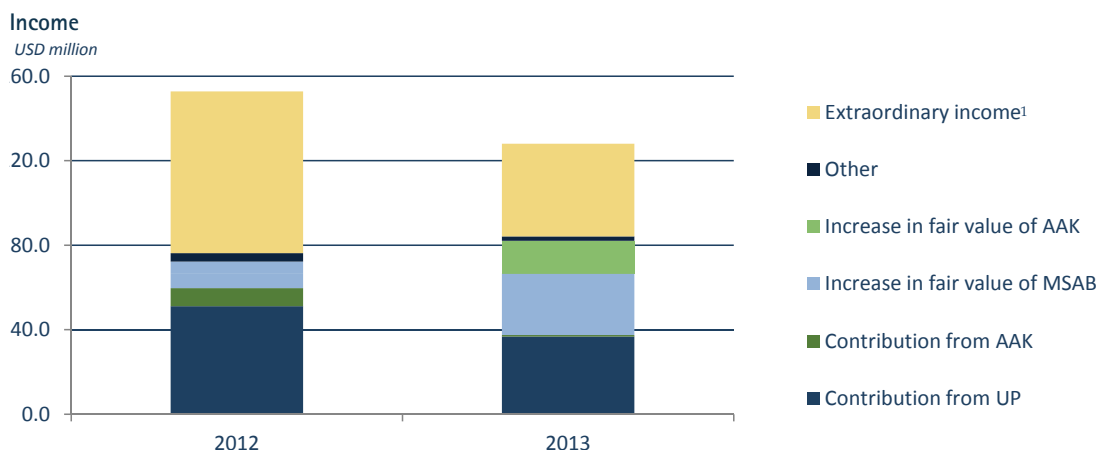
Financial Review

Income Statement

UIE's consolidated net profit in 2013 amounted to USD 123.2 million, a decrease of 18% compared to 2012. When comparing the results for the two years, it should be noted that the profit for 2013 was positively affected by the reclassification of the investment in AAK to fair value (in May) and a considerable increase in the fair value of the investments in both AAK and MSAB (due to significant increases in the AAK and MSAB share prices), which in total amounts to USD 88.4 million. The net profit in 2012 included an extraordinary gain of USD 76.5 million arising from the sale of 80% of the AAK shareholding.

Income for 2013 totalled USD 128.0 million and primarily comprised the following:

- USD 36.7 million in contribution from UP
- USD 0.8 million in contribution from AAK (in first quarter when AAK was classified as an associated company)
- USD 43.8 million from the reclassification of UIE's investment in AAK to fair value in May
- USD 15.4 million from a change in the fair value of UIE's investment in AAK (including realised gain on sale of 100,000 AAK shares in December)
- USD 29.2 million from a change in the fair value of UIE's investment in MSAB



1) 2012: Extraordinary gain on sale of 80% of AAK

2013: Reclassification of AAK from associated company to investment at fair value

Associated Companies

UP

The contribution from UP of USD 36.7 million in 2013 reflected a decrease of USD 14.4 million, or 28%, compared to 2012. The decrease reflected a decline in UP's net profit of 27% in 2013, as a result of lower production and selling prices of CPO and PK combined with higher production costs. The contribution from UP was also slightly negatively affected by the weakening of the MYR during the year.

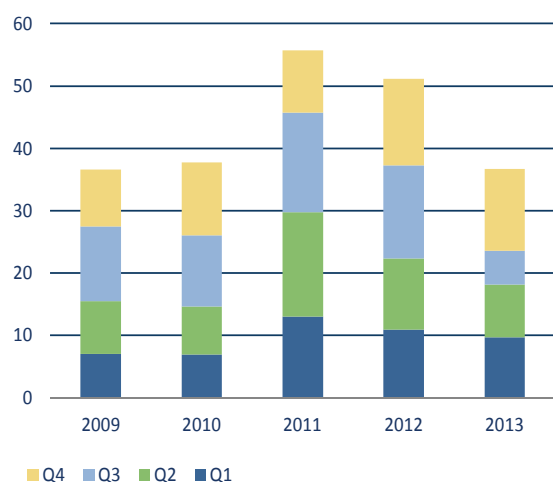
AAK

The contribution from AAK of USD 0.8 million in 2013 is not strictly comparable with the contribution of USD 8.5 million reported in 2012. Although AAK's net profit increased by 15% in 2013, UIE's share thereof declined, firstly due to the considerably lower equity interest in AAK following the sale of shares in July and November 2012, and secondly as the investment ceased to be classified as an associate company with effect from May 2013.



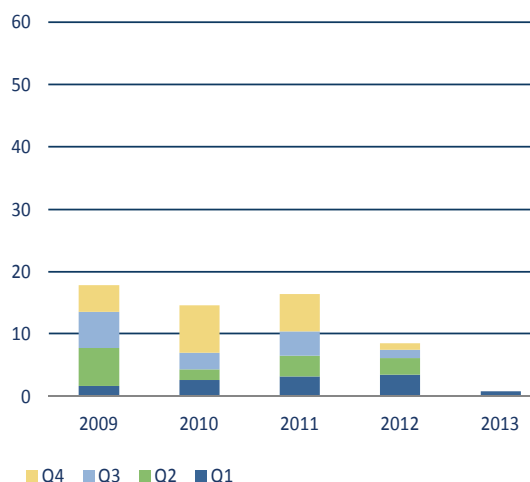
Quarterly Contribution from UP

USD million



Quarterly Contribution from AAK*

USD million



*Up to 20 July 2012 owned via BNSH. For further information, please see "UIE Annual Report 2012" on page 13.

Contributions from associated companies:

(USD '000)	Q4 2013	Q4 2012	Full Year 2013	Full Year 2012
UP	13,139	13,904	36,700	51,137
AAK	-	1,044	801	8,519
Total	13,139	14,948	37,501	59,656

Investments accounted for at fair value

AAK

In May 2013, AAK was reclassified from an associated company to an investment accounted for at fair value, as UIE, with effect from 3 May 2013, ceased to be represented on the AAK Board and thereby no longer exerted a significant influence over the operating policies and decisions of AAK. Therefore, with effect from the second quarter 2013, any change in the fair value (increase or decrease in the AAK share price) is recognised in the income statement.

At the time when AAK was reclassified to an investment accounted for at fair value (3 May 2013), the market value of UIE's investment in AAK was USD 43.8 million higher than the carrying value at 31 March 2013, and this difference is included in UIE's income statement for 2013. Since the reclassification and until 31 December 2013, the fair value of UIE's investment in AAK increased by USD 15.4 million (including a realised gain on 100,000 AAK shares sold in December 2013), and this difference is also included in UIE's income statement for 2013.

MSAB

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

The share price of MSAB increased from SEK 209.20 at 31 December 2012 to SEK 304.71 at 31 December 2013 and consequently, the fair value of UIE's investment in MSAB increased by USD 29.2 million or 46% during 2013.

The performance within UP, AAK and MSAB is reported in the sections "United Plantations Berhad", "AarhusKarlshamn AB" and "Melker Schörling AB" on pages 12-19.



Other Income and Costs

In 2013, net interest income amounted to USD 0.5 million compared to USD 0.2 million in 2012.

Due to the weakening of the USD, net foreign exchange losses totalled USD 0.6 million in 2013 compared to a gain of USD 3.7 million in 2012.

A minor part of UIE's cash reserve is invested in a short-term portfolio of equities as well as in trading in soft commodities. The portfolio of equities realised a gain of USD 0.5 million in 2013, whilst soft commodities trading activities resulted in a minor loss. The net effect of these activities was an income of USD 0.1 million in 2013.

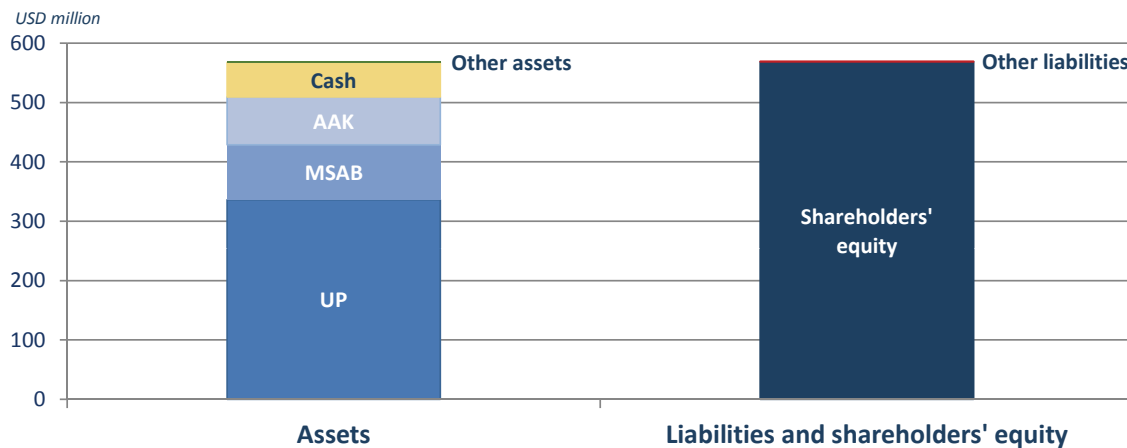
In 2013, general and administrative expenses totalled USD 3.2 million compared to USD 2.7 million in 2012.

Financial Position

At 31 December 2013, net cash reserves totalled USD 58.2 million compared to USD 113.1 million at the end of 2012. The decrease mainly comprised funds used in connection with the share buy-back programmes and for dividend payments.

Non-current assets increased from USD 445.4 million at the end of 2012 to USD 509.2 million at the end of 2013. The increase was due to an increase in the fair value of AAK and MSAB, which was partly offset by a decrease in the equity value of UP (substantially due to the negative currency impact arising when converting UIE's interest into USD).

Assets, Liabilities and Shareholders' equity

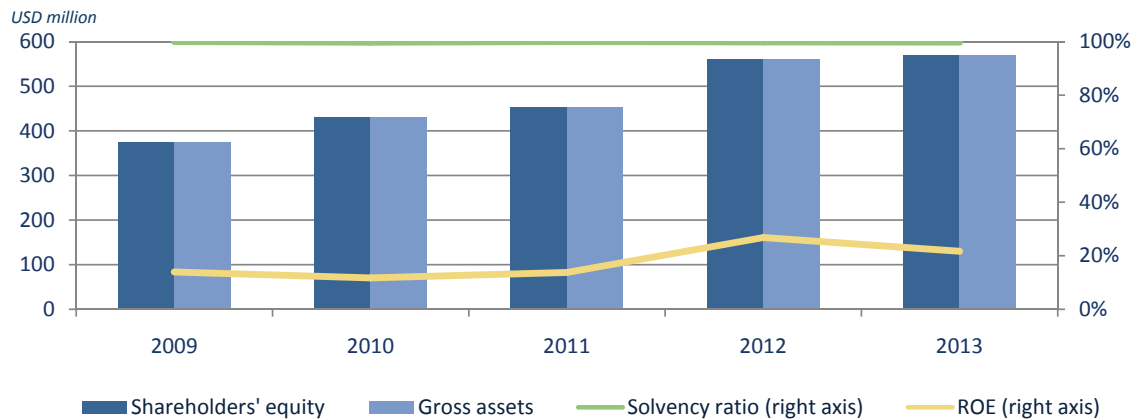


The development of UIE's investment in UP, AAK and MSAB is illustrated in the Consolidated Statement of Financial Position for the year ended 31 December 2013 on page 25.

Shareholders' equity increased from USD 559.6 million at 31 December 2012 to USD 568.3 million at 31 December 2013. The increase comprised the net profit of USD 123.2 million less other reserves of USD 26.9 million (primarily a negative equity adjustment on foreign currency translation arising from the conversion of UIE's interests in UP into USD), as well as the acquisition of treasury shares amounting to USD 57.7 million and the dividend payment of USD 29.9 million.



Development in UIE's Shareholders' Equity, Gross Assets, Solvency Ratio and Return on Equity



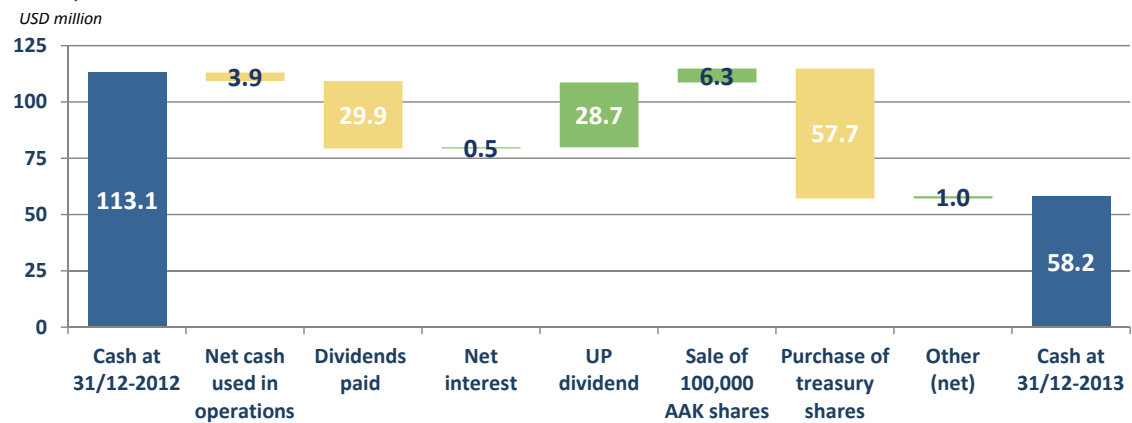
Cash Flow

In 2013, cash flows from operations (including changes in working capital) amounted to USD 3.8 million negative.

Dividend payment of USD 29.9 million represents the negative cash flow from financing.

Negative cash flows arising from investments amounted to USD 21.2 million and mainly comprised the net effect of funds used to acquire treasury shares of USD 57.7 million less dividends received from UP of USD 28.7 million.

Development in Cash Flow



Events after the Reporting Date

No material events have occurred after the reporting date.



Outlook

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

UP is anticipating that production in 2014 will be comparable to the level achieved in 2013 and with the current prices of palm oil and palm kernels prevailing in the market combined with the prices contracted under UP's forward sales policy, the result for 2014 is expected to be satisfactory.

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

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



UP

United Plantations Berhad

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

Consolidated Key Figures for UP

(MYR million)	Q4 2013	Q4 2012	Full Year 2013	Full Year 2012
Revenue	280	304	950	1,183
Profit before tax	118	118	340	454
Net profit	92	92	252	343
Cash, net bank balances and fixed deposits	779	748	779	748
Total assets	2,396	2,371	2,396	2,371
Total equity	2,194	2,151	2,194	2,151

	Q4 2013	Q4 2012	Full Year 2013	Full Year 2012
Earnings per share (MYR)	0.44	0.44	1.21	1.64
Book value per share (MYR)	10.56	10.33	10.56	10.33
Share price, end of period (MYR) ¹	26.02	24.86	26.02	24.86
Ordinary dividend per share, net of tax (MYR)	N/A	N/A	0.4125 ²	0.4125
Special dividend per share, net of tax (MYR)	N/A	N/A	0.5262 ²	0.5250

1) Share price in MYR is the average rate on the balance sheet date from Bursa Malaysia.

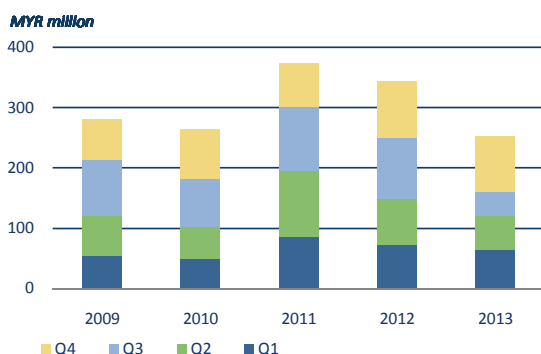
2) Hereof 18.75% ordinary dividend and 11.37% special dividend (including single-tier dividend of 2%) were paid on 19 December 2013 and 22.50% ordinary dividend and 41.25% special dividend are proposed to be paid in May 2014.

	Q4 2013	Q4 2012	Full Year 2013	Full Year 2012
Return on equity (%)	N/A	N/A	11.59	16.51
Solvency ratio (%)	91.57	90.72	91.57	90.72

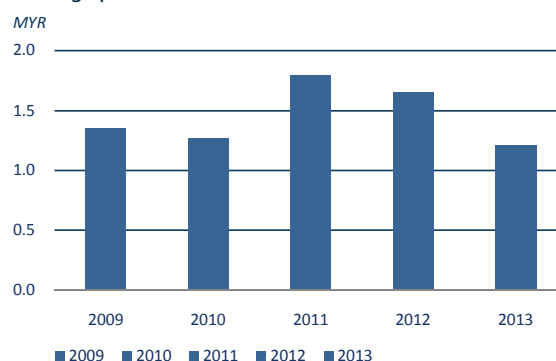
For definition of key figures, see page 29.



Net Profit



Earnings per Share



UP Group

In 2013, UP reported a net profit of MYR 252 million (USD 80 million) which was 27% below the MYR 343 million (USD 111 million) reported in 2012.

The Plantation Operations

Plantation operations (UP's main activity) recorded a profit before tax of MYR 342 million reflecting a decrease of 25% compared to the MYR 455 million reported in 2012. The decrease is a result of lower production and selling prices of CPO and PK which decreased by 11% and 18% respectively in 2013, as a consequence of the fall in world vegetable oil prices combined with higher production costs.

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

Country	Product	December 2013 (MYR/tonnes)	December 2012 (MYR/tonnes)	Change %
Malaysia	CPO	2,702	3,017	(10%)
Indonesia	CPO	2,179	2,381	(8%)
Average	CPO	2,598	2,903	(11%)
Malaysia	PK	1,283	1,584	(19%)
Indonesia	PK	997	1,032	(3%)
Average	PK	1,237	1,506	(18%)

The difference between CPO and PK prices in Malaysia and Indonesia is the result of variations in the respective duty structures combined with a weaker Indonesian currency against MYR in the period under review.

Production of CPO and PK declined by 7% and 11% respectively in 2013 compared to 2012.

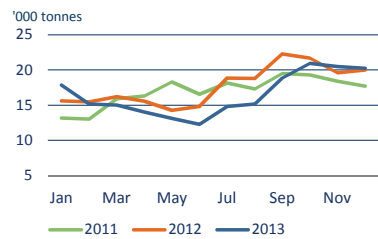
Production costs (mainly wage-related) for CPO and PK increased by 9% and 2% respectively in 2013 compared to 2012.

The CPO windfall tax declined by 97% in 2013 compared to 2012, as the CPO price was below the windfall gains tax threshold price of MYR 2,500 per tonne during 2013 except for the last two months.

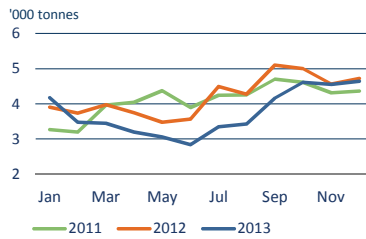
In 2013, interest income increased by 18% relative to 2012 due to higher cash balances.



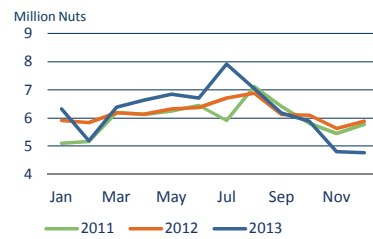
CPO Production



PK Production



Coconut Production



The Refinery Operations

Profit before tax in the refinery operations (Unitata) amounted to MYR 24 million, reflecting a decrease of 13% relative to the result achieved in 2012. The decrease was due to increased competition and lower contribution from hedging and trading positions in commodities.

Others

Since beginning of the year, the Indonesian currency has weakened significantly by 18% against the MYR, and therefore an unrealised foreign exchange loss on loans to Indonesian subsidiaries of MYR 42 million was recorded in 2013 compared to an unrealised foreign exchange loss of MYR 28 million in 2012.

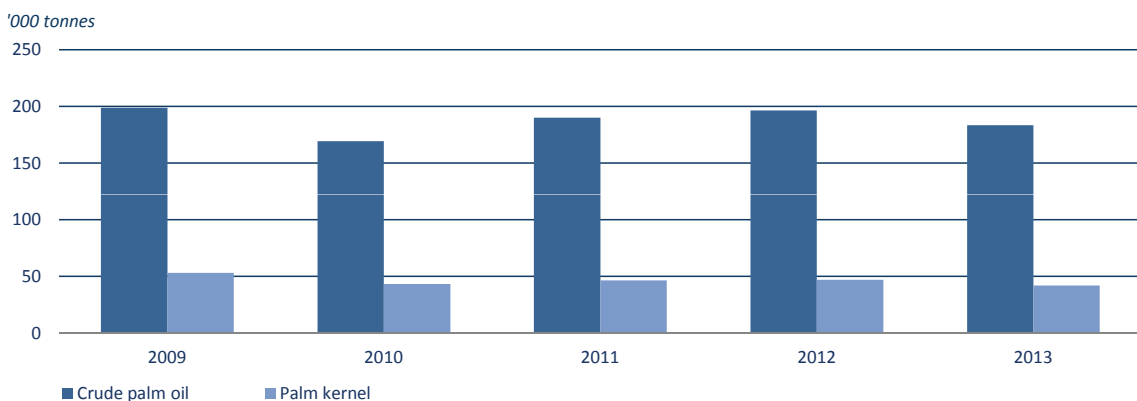
Segmental information for 2013:

(MYR million)	Plantations	Refining	Other segments	Elimination	Total
Segment revenue					
External sales	429	520	1	-	950
Inter-segment sales	194	-	-	(194)	-
	623	520	1	(194)	950
Segment results					
Profit before tax	342	24	(26)	-	340

Along with production volumes, UP's profitability is highly dependent upon palm oil prices which can fluctuate significantly. During the first months of 2012 the CPO price peaked at MYR 3,600 per tonne, whereas during 2013 CPO was traded in a range between MYR 2,200 – 2,500 per tonne, and the current CPO spot price is approximately MYR 2,600 per tonne.

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

CPO & PK (own production)





Financial Position and Cash Flow

At 31 December 2013, UP's total current assets amounted to MYR 1,051 million (31 December 2012: MYR 1,031 million), of which cash at bank amounted to MYR 779 million (31 December 2012: MYR 748 million).

Total non-current assets amounted to MYR 1,346 million (31 December 2012: MYR 1,341 million), of which biological assets and property, plant and equipment amounted to MYR 1,296 million (31 December 2012: MYR 1,297 million).

Shareholders' equity increased from MYR 2,151 million at 31 December 2012 to MYR 2,194 million at the end of December 2013. The increase mainly comprised the net profit of MYR 252 million, partly offset by the dividend payment of MYR 195 million.

Positive cash flow from operating activities amounted to MYR 317 million (2012: MYR 447 million). Negative cash flow from investments amounted to MYR 82 million (2012: negative MYR 94 million).

Net change in cash and cash equivalents amounted to MYR 31 million in 2013 (2012: MYR 165 million).

Outlook

In UP's Fourth Quarter Report 2013 the following was stated in relation to the outlook for 2014:

"In accordance with its replanting policy, United Plantations plans to replant a large area of its old oil palm stands in Malaysia during 2014. All areas in its Indonesian operations will however be in production during 2014 and this is expected to compensate for the crop loss from the replanted areas in Malaysia.

The US and South America crop production is expected to increase during 2014 which may result in pressure on vegetable oil prices due to increased supply. Nevertheless, the recent dry weather in South America and Malaysia have softened the bearishness stemming from the prospective record soybean crop. With the seasonally lower Malaysian and Indonesian production, there will be an expected reduction in stocks in the coming months. This coupled with the expectation of increased domestic usage for biodiesel in Indonesia has recently resulted in a significant appreciation of CPO prices.

Furthermore the recent depreciation of the Malaysian Ringgit against the USD has further supported the CPO prices in Malaysian Ringgit.

In view of the above, combined with prices contracted under our forward sales policy, the Board of Directors expects that the results for 2014 will be satisfactory."

See pages 30-31 for the Income Statement and Statement of Financial Position for UP, or download UP's Fourth Quarter Report 2013 at www.unitedplantations.com.



AAK AarhusKarlshamn AB

AAK is one of the world's leading manufacturers of high value-added speciality vegetable oils and fats. AAK refines a variety of vegetable oils for specialised products used in many different business areas, including chocolate and confectionery, bakery, food service, baby foods, technical products, feed and cosmetics.

AAK Group

In 2013, AAK reported a record high operating profit (EBIT) of SEK 1,117 million (USD 171 million), an improvement of 15% compared to the operating profit of SEK 975 million (USD 145 million) reported in 2012. The improvement was mainly driven by continued positive underlying development in both Food Ingredients and Chocolate & Confectionery Fats.

AAK reported a net profit of SEK 741 million (USD 114 million) in 2013, an increase of 15% compared to the SEK 647 million (USD 96 million) achieved in 2012.

Food Ingredients

The Food Ingredients division reported a record high operating profit of SEK 771 million in 2013 (2012: SEK 703 million) an increase of 10%. Total volumes increased by 12% relative to 2012, primarily due to volume increases of speciality and semi-speciality products. Operating profit per kilo decreased by 3% compared to 2012, mainly due to the higher volume of semi-speciality products and lower margins in newly acquired business units.

During third quarter 2013, the Food Ingredients division strengthened its position in Turkey by acquiring Unipro, a leading supplier of oils and fats to the Industrial and Bakery markets in Turkey and the surrounding region. Unipro employs 37 people and had a turnover of approximately SEK 700 million in 2012.

In relation to the development within this division, AAK expects the rate of operating profit improvement in 2014 to be in line with the 2013 growth rate.

Chocolate & Confectionery Fats

In 2013, operating profit in the Chocolate & Confectionery Fats division was SEK 369 million, an increase of 17%. Volumes decreased by 3% but this was more than offset by the 21% increase in operating profit per kilo, as a result of a better product mix, such as increased volumes of Cocoa Butter Equivalent and Personal Care.

The performance of this business area is expected to continue to improve.

Technical Products & Feed

The Technical Products & Feed division reported an operating profit of SEK 97 million in 2013, an increase of 10%. Volumes increased by 2%, mainly driven by the feed business and operating profit per kilo increased by 9% mainly due to better prices obtained in the feed business.

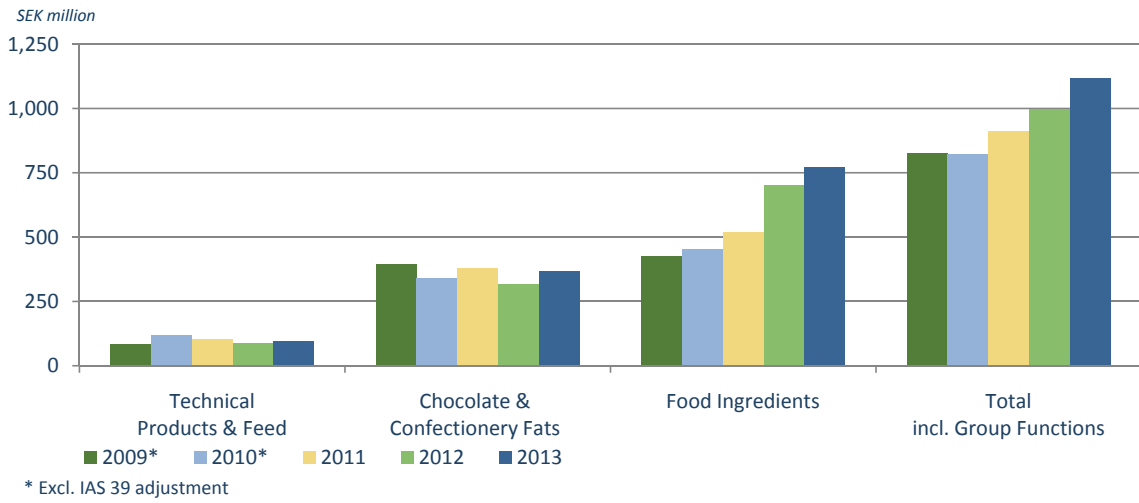
For 2014, the operation profit is expected to be stable or to improve slightly.

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

(SEK million)	Q4 2013	Q4 2012	Full Year 2013	Full Year 2012
Food Ingredients	218	220	771	703
Chocolate & Confectionery Fats	115	82	369	316
Technical Products & Feed	24	21	97	88
Group Functions	(29)	(31)	(120)	(111)
Total excl. non-recurring items	328	292	1,117	996
Non-recurring items				
Impact related to Hurricane Sandy	-	(21)	-	(21)
Total incl. non-recurring items	328	271	1,117	975



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



Outlook

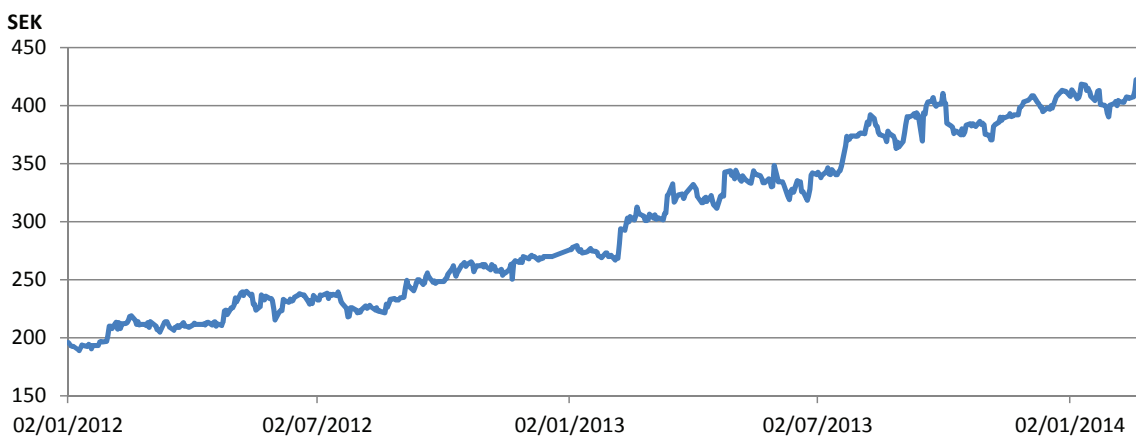
In AAK’s Interim Report for the Fourth Quarter and Year-End Report 2013, the following was stated in relation to the outlook for 2014:

“Based on AAK’s customer value propositions for health and reduced costs, our customer product co-development and solutions approach, we continue to remain prudently optimistic about the future.

The main drivers are the continued positive underlying development in Food Ingredients and the continued improvement in Chocolate & Confectionery Fats.”

See Income Statement and Statement of Financial Position for AAK on pages 32-33, or download the AAK Interim Report for the Fourth Quarter and Year-End Report 2013 at www.aak.com.

Share Price Development





MSAB Melker Schörling AB

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

MSAB's six largest investments:



HEXAGON

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



AAK is one of the world's leading manufacturers of speciality vegetable fats with high added value. The products can be used as replacements for dairy fat and cocoa butter, trans fat free solutions for fillings for chocolate and confectionery products, as well as in the cosmetics industry.

ASSA ABLOY

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



HEXPOL

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



SECURITAS

Securitas is leading within security knowledge. Securitas focuses on providing security solutions to fit individual customer needs in 51 countries in North America, Europe, Latin America, the Middle East, Asia and Africa, within areas such as specialised guarding, mobile security services, monitoring and consulting and investigation services.



LOOMIS

Loomis offers safe and effective end-to-end solutions for distribution, handling and recycling of cash for banks, retailers and other commercial companies via an international network consisting of more than 390 branch offices in 14 European countries and the US.

Financial Highlights

MSAB's net profit in 2013 was SEK 9,391 million (USD 1,441 million), which in all material aspects relates to a change in the fair value of the company's portfolio of investments and dividend income.

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

At 31 December 2013, the market value of MSAB's portfolio amounted to SEK 36,943 million (USD 5,703 million) and as the net debt amounted to SEK 1,681 million, the net asset value amounted to SEK 35,262 million (USD 5,444 million) compared to SEK 26,079 million (USD 4,016 million) by the end of 2012.

Net asset value per share increased from SEK 219 at the end of 2012 to SEK 296 per share at 31 December 2013, representing an increase of 35% (during the same period the NASDAQ OMX Stockholm All-Share PI index increased by 23%).

In 2013 the portfolio companies in MSAB continued to develop satisfactory despite general weak market conditions. The portfolio companies improved their competitiveness via investments in new products/services, efficiency improvements as well as implementing strategic initiatives. The weighted average organic growth in MSAB's portfolio companies was 3% (in line with 3% in 2012) and in addition, certain portfolio companies completed acquisitions during the year. The weighted average growth in operating profit (EBIT) in the portfolio companies was 8% (compared to 11% in 2012).

Net interest-bearing debt amounted to SEK 1,584 million at 31 December 2013.

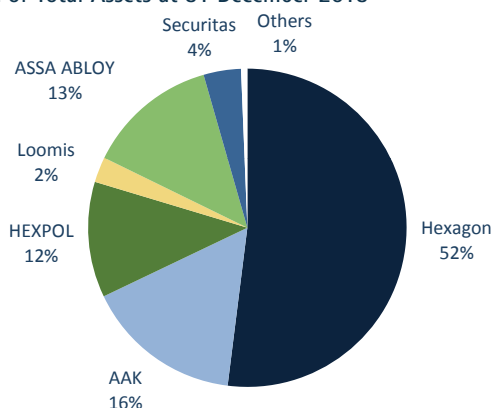


MSAB Holding and Net Asset Value

	31 December 2013			31 December 2012		
	No. of shares	Fair value SEK/share	SEK million	No. of shares	Fair value SEK/share	SEK million
Hexagon	94,461,582	203.30	19,204	94,461,582	163.10	15,407
AAK ¹	14,318,350	411.00	5,885	14,318,350	275.00	3,938
ASSA ABLOY	14,472,216	339.80	4,918	14,472,216	242.90	3,515
HEXPOL	9,040,277	480.00	4,339	9,040,277	342.50	3,096
Securitas	20,501,500	68.30	1,400	20,501,500	56.50	1,158
Loomis	6,300,300	152.00	958	6,300,300	103.75	654
Other			239			187
Total			36,943			27,955
Net debt			(1,681)			(1,876)
Net asset value			35,262			26,079
No. of shares			119,097,595			119,097,595
Net asset value per share (SEK)			296			219

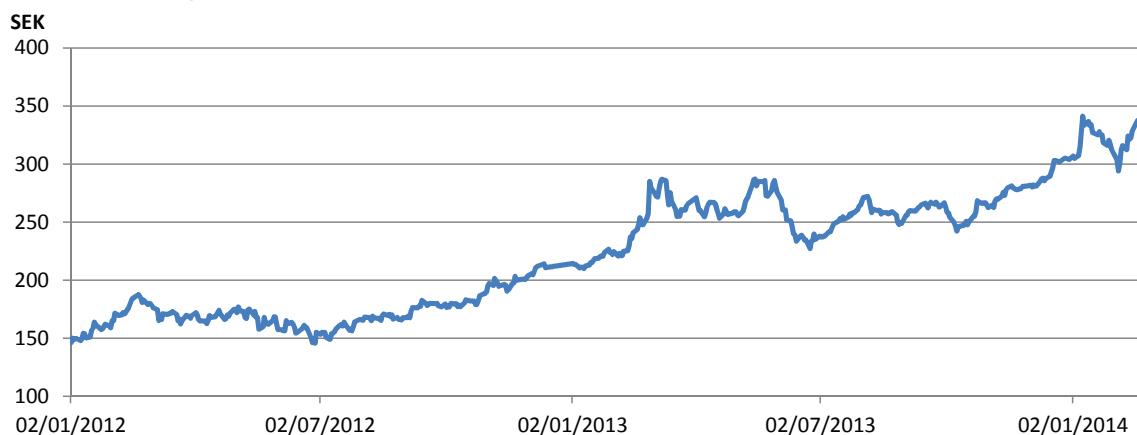
1) The wholly owned subsidiary BNS has sold 264,550 warrants at market value, which can be exercised during 2014-2015 by the CEO of AAK.

Share of Total Assets at 31 December 2013



See pages 34-35 for the Income Statement and Statement of Financial Position for MSAB. The full Fourth Quarter Report 2013 (“MSAB Bokslutskommuniké Januari-December 2013”) can be downloaded from www.melkerschorlingab.se.

Share Price Development





Risk Factors

As a holding company UIE is exposed to various general and specific commercial as well as financial risks.

Risk management is an inherent part of the decision-making process in UIE, and the Board of Directors is responsible for identifying and controlling risks as well as establishing risk policies. Virtually all UIE's investments are in listed companies (UP, MSAB and AAK), and the management in each of these companies is accountable for identifying and controlling their risks.

Commercial risks

Due to the nature of UIE's business, being a holding company, the primary commercial risk is its high exposure to one particular industry (the palm oil industry) via its investment in UP, which accounts for approximately 59% of its total assets. In addition, UIE is indirectly exposed to various commercial risks as UP, MSAB as well as AAK are exposed to a number of commercial risks – the main ones being:

UP

UP's income is highly dependent on both production volume and commodity prices. Production is influenced by factors such as weather conditions, seasonal and cyclical nature within plantation operations as well as the age profile of the oil and coconut palms. Commodity prices are determined by the global supply and demand for edible oils and are to some extent correlated to the price of mineral oil.

Other risk factors include: availability and cost of labour, exchange rate fluctuation in relation to intercompany balances between the Malaysian and Indonesian operations, changes in tax/duty structures as well as impact of the biodiesel sector.

Please see UP's Annual Report 2012 for further information on the risk factors in UP.

AAK

AAK is a global company represented in many countries and as such is exposed to a number of commercial and financial risks.

AAK's annual costs for raw materials are two-thirds of the sales value of the finished products. AAK hedges both the operational raw material price risks and the underlying operational currency risk when sales agreements are signed with customers. In addition, stable production facilities, political stability, competition as well as the public opinion about health and fats are factors that have a major influence on AAK's risk profile.

Please see AAK's Annual Report 2012 for further information on the risk factors in AAK.

MSAB

MSAB is a holding company which primarily invests in the industrial sector. MSAB's current portfolio primarily consists of investment in six publicly listed companies, and MSAB's risks are significantly linked to the risk factors in these companies.

Please see MSAB's Annual Report 2012 for further information on the risk factors in MSAB.

Financial risks

The main financial risks that UIE is exposed to are credit risks associated with its cash deposits in banks, exchange rate risks related to conversion of equity and contributions from associated companies as well as changes in fair value of long-term investments into USD, and market risk in relation to the value of UIE's investment in MSAB and AAK which is dependent upon share price movements.

Also see Note 11 on page 91 in UIE's Annual Report 2012 for further information on UIE's financial risk management and exposure.



Accounting Policies

UIE's Preliminary Announcement of Annual Report 2013 is presented in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional Danish disclosure requirements regarding interim reporting for listed companies. The accounting policies are, with reference to the section "Changes in accounting framework" on page 18 in the First Quarter Report 2013, unchanged from those adopted in the Annual Report 2012. Reference is made to note 2, pages 74 to 82 in the Annual Report 2012 for further details.

It should be noted that UIE, for equity accounting purposes, should apply IAS 41 in the case of associated company UP. This accounting standard applies to biological assets, which are required to be accounted for in a manner reflecting changes in their fair value, such as UP's operations in Malaysia and Indonesia. UP reports in accordance with the applicable Financial Reporting Standards in Malaysia. These standards do not require an entity to account for biological assets and agricultural produce in accordance with IFRS. However, UP has (under Note B12 in their Preliminary Announcement of Annual Report 2013) presented the financial effect on its financial statements, had biological assets been measured at fair value in accordance with IAS 41 Agriculture, and the effect on UIE's financial statements if UP's biological assets had been measured at fair value is as follows:

USD'000	Year ended 31		Net comprehensive income	31 December 2013	
	1 January 2013	December 2013		Investment in UP	Retained earnings
Current position	355,030	476,050	96,363	336,267	569,410
Fair value adjustment of biological assets (adjusted for deferred tax in UP)	64,967	64,967	3,696	68,663	68,663
Exchange difference	-	-	(4,762)	(4,762)	(4,762)
Adjusted to IFRS	419,997	541,017	95,297	400,168	633,311

The impact on net profit in 2013 would be USD 3.696 million (2012: USD 6.071 million) and exchange differences of USD 4.762 million negative (2012: USD 2.118 million) would be included in equity adjustment on foreign currency translation.

The Malaysian Accounting Standards Board has issued MFRS 141 to render the Malaysian Financial Reporting Standards consistent with IAS 41. This new standard will be mandatory for annual periods beginning on or after 1 January 2015.

IFRS 10 Consolidated Financial statements as adopted by the EU become effective 1 January 2014. The standard requires that the relevant parameter in defining control should be based on whether UIE has de facto control over other entities. As part of the implementation of the standard UIE has assessed that it has de facto control over UP. The impact on UIE's consolidated financial statements will be included in the Annual Report 2013, which will be announced on 7 April 2014.



Financial Calendar 2014

7 April 2014	Annual Report 2013
28 May 2014	First Quarter Report 2014
11 June 2014	Annual General Meeting
27 August 2014	Half Year Report 2014
26 November 2014	Third Quarter Report 2014

Annual General Meeting and Informal Shareholder Meeting

The Annual General Meeting will be held on 11 June 2014 at UIE's registered office in Nassau, Bahamas.

For shareholders unable to attend the Annual General Meeting, an informal shareholder meeting will be held at Børssalen, Børsbygningen, Copenhagen, on Friday 30 May 2014 commencing at 10.00 a.m.



Statement by the Board of Directors and the Management

The Board of Directors and the Management have discussed and approved the Company's report for the period 1 January - 31 December 2013.

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

In our opinion, the report gives a true and fair view of the Group's assets, liabilities and financial position as at 31 December 2013, and of the results of the Group's operations and cash flow for the period 1 January - 31 December 2013.

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

Kuala Lumpur, 28 February 2014

Board of Directors

Dato' Carl Bek-Nielsen
Chairman

Martin Bek-Nielsen
Deputy Chairman

John A. Goodwin

John Madsen

Bent Mahler

Kjeld Ranum

Jørgen Balle

Management

Ulrik Juul Østergaard
Managing Director



Consolidated Income Statement for the Year Ended 31 December 2013

(The figures have not been audited)

(USD '000)	Q4 2013	Q4 2012	Full Year 2013	Full Year 2012
Income				
Extraordinary gain on sale of shares in AAK	-	15,897	-	76,503
Equity in net income of associated companies (UP & AAK)	13,139	14,948	37,501	59,656
Change in fair value (MSAB & AAK)	14,378	8,055	88,373	12,620
Interest income	153	191	537	256
Net gain on short-term investments	64	3	148	161
Other income	5	8	251	37
Dividend income (AAK & MSAB)	-	-	1,159	-
Net foreign exchange gain	-	508	-	3,688
Total income	27,739	39,610	127,969	152,921
Expenses				
General and administrative	(868)	(796)	(3,160)	(2,711)
Interest expense	-	(1)	(3)	(86)
Loss on acquisition of treasury shares by UP	(703)	-	(703)	-
Net foreign exchange loss	(79)	-	(605)	-
Total expenses	(1,650)	(797)	(4,471)	(2,797)
Profit before tax	26,089	38,813	123,498	150,124
Taxation expense	(91)	(3)	(262)	(32)
Net profit	25,998	38,810	123,236	150,092
Earnings per share (USD)	7.00	9.56	32.25	36.61

Consolidated Statement of Comprehensive Income for the Year Ended 31 December 2013

(The figures have not been audited)

(USD '000)	Q4 2013	Q4 2012	Full Year 2013	Full Year 2012
Items that can be reclassified to the income statement:				
Fair value of changes in cash flow hedges, net of tax	-	79	133	208
Equity adjustment on foreign currency translation	(2,799)	(866)	(26,998)	11,333
Other comprehensive income after tax	(2,799)	(787)	(26,865)	11,541
Net profit	25,998	38,810	123,236	150,092
Total comprehensive income	23,199	38,023	96,371	161,633



Consolidated Statement of Financial Position for the Year Ended 31 December 2013

(The figures have not been audited)

(USD '000)	31 December 2013	31 December 2012
Assets		
Current assets:		
Cash at bank	16,368	51,733
Short-term deposits	41,833	61,353
Accounts receivable and other assets	391	357
Taxation recoverable	-	18
Short-term investments	1,686	1,398
Total current assets	60,278	114,859
Non-current assets:		
Investments in associated companies ¹	336,275	381,936
Portfolio investments ¹	172,837	63,418
Fixed assets	54	73
Total non-current assets	509,166	445,427
Total assets	569,444	560,286
Liabilities and shareholders' equity		
Current liabilities:		
Taxation payable	65	-
Accounts payable and accrued charges	1,036	729
Total current liabilities	1,101	729
Shareholders' equity	568,343	559,557
Total liabilities and shareholders' equity	569,444	560,286

1) Investment in Associated Companies and Portfolio Investments

(USD '000)	UP	AAK Associates	Total MSAB	AAK	Total
Balance at 1 January 2013	355,030	26,906	381,936	63,418	445,354
Reclassification of AAK	-	(71,070)	(71,070)	-	71,070
Unrealised gain on reclassification of AAK	-	43,759	43,759	-	43,759
Change in fair value of portfolio investment	-	-	-	29,192	15,422
Proceeds from sale of AAK	-	-	-	(6,265)	(6,265)
Equity in earnings	36,700	801	37,501	-	37,501
Loss on UP's acquisition of treasury shares	(703)	-	(703)	-	(703)
Fair value of changes in cash flow hedges, net of tax	-	133	133	-	133
Equity adjustment on foreign currency translation	(26,044)	(529)	(26,573)	-	(26,573)
Dividends paid	(28,708)	-	(28,708)	-	(28,708)
Total at 31 December 2013	336,275	-	336,275	92,610	80,227

Short-term and portfolio investments are carried at fair value through profit and loss and are determined by reference to published price quotations in an active market. All of the investments are determined to be Level 1 of the fair value hierarchy.



Consolidated Statement of Changes in Equity for the Year Ended 31 December 2013

(The figures have not been audited)

(USD '000)	Share Capital	Share Premium	Treasury Shares	Retained Earnings	Other Reserves	Total
Equity at 1 January 2012	51,433	13,248	(37,476)	390,055	37,349	454,609
Total comprehensive income	-	-	-	150,092	11,541	161,633
Acquisition of treasury shares	-	-	(28,421)	-	-	(28,421)
Cancellation of treasury shares	(8,433)	(2,172)	46,438	(35,833)	-	-
Dividends	-	-	-	(28,264)	-	(28,264)
Total at 31 December 2012	43,000	11,076	(19,459)	476,050	48,890	559,557
(USD '000)	Share Capital	Share Premium	Treasury Shares	Retained Earnings	Other Reserves	Total
Equity at 1 January 2013	43,000	11,076	(19,459)	476,050	48,890	559,557
Total comprehensive income	-	-	-	123,236	(26,865)	96,371
Acquisition of treasury shares	-	-	(57,717)	-	-	(57,717)
Dividends	-	-	-	(29,868)	-	(29,868)
Total at 31 December 2013	43,000	11,076	(77,176)	569,418	22,025	568,343



Consolidated Statement of Cash Flows for the Year Ended 31 December 2013

(The figures have not been audited)

(USD '000)	Full Year 2013	Full Year 2012
Cash flows from operations		
Profit before tax	123,498	150,124
Adjustments for:		
Equity in net income of UP and AAK	(37,501)	(59,656)
Interest income	(537)	(256)
Interest expense	3	86
Dividend income	(1,187)	-
Depreciation	24	29
Exchange gain	(430)	(189)
Treasury shares purchased by UP in 2013	703	-
Gains on investment in AAK and MSAB (realised and unrealised)	(88,373)	(89,123)
Net gain on short-term investments	(148)	(161)
Operating profit/(loss) before working capital changes	(3,948)	854
Movement in accounts receivable and other assets	(34)	(306)
Movement in accounts payable and accruals	307	105
Net taxes paid	(177)	(125)
Net cash from/(used in) operations	(3,852)	528
Cash flows from financing		
Dividend paid	(29,868)	(28,264)
Interest paid	(3)	(86)
Net cash used in financing	(29,871)	(28,350)
Cash flows from investing		
Interest received	537	256
Dividends received from associates	28,708	32,363
Dividends received from short-term and portfolio investments	1,187	-
Purchase of shares in MSAB	-	(51,970)
Proceeds from sale of shares in AAK	6,265	175,717
Purchase of short-term investments	(2,622)	(1,563)
Proceeds from sale of short-term investments	2,482	1,568
Purchase of treasury shares	(57,717)	(28,421)
Additions to fixed assets	(2)	(54)
Net cash (used for)/from investing	(21,162)	127,896
Change in cash position	(54,885)	100,074
Cash and cash equivalents, beginning of period	113,086	13,012
Cash and cash equivalents, end of period	58,201	113,086

Cash and cash equivalents comprise cash at bank and short-term 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* John Madsen Bent Mahler Kjeld Ranum* Jørgen Balle
Managing Director	Ulrik Juul Østergaard
Company Secretary	Alison Treco*
Registered Office	2nd Floor, One Montague Place East Bay Street Nassau, Bahamas
Copenhagen Representative Office	International Plantation Services Limited Plantations House 49 H.C. Andersens Boulevard, 3rd floor 1553 Copenhagen V, Denmark Phone: +45 33933330
Auditors	Ernst & Young Kuala Lumpur, Malaysia
Attorneys	McKinney, Bancroft & Hughes Nassau, Bahamas Bech-Bruun Copenhagen, Denmark
Banks	Hongkong & Shanghai Banking Corp. Maybank Berhad Handelsbanken A/S Danske Bank A/S
Contact Person	Ulrik Juul Østergaard Phone: +45 33933330 E-mail: uie@plantations.biz
Links	www.uie.dk www.unitedplantations.com www.aak.com www.melkerschorlingab.se

*Member of the Audit Committee.



Abbreviations

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

Definitions

Earnings per share	<u>Net profit for the period attributable to equity holders of the company</u> Weighted average number of shares, excluding treasury shares
Book value per share	<u>Equity at the end of the period, excluding minority interests</u> Number of shares at the end of the period, excluding treasury shares
Return on equity	<u>Net profit for the year¹ attributable to equity holders of the company</u> Average equity, excluding minority interests
Solvency ratio	<u>Equity at the end of the period</u> Total assets at the end of the period

1) During the year net profit is annualised.

Comparative Figures

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

UP Consolidated Income Statement for the Year Ended 31 December 2013

(The figures have not been audited)

(MYR '000)	Q4 2013	Q4 2012	Full Year 2013	Full Year 2012
Revenue	280,346	304,264	950,222	1,183,389
Operating expenses	(169,742)	(204,226)	(651,186)	(792,429)
Other operating income	583	12,022	15,548	40,704
Finance costs	(8)	(11)	(28)	(26)
Interest income	6,622	6,431	26,666	22,634
Share of results of jointly controlled entity	51	(33)	(746)	(33)
Profit before taxation	117,852	118,447	340,476	454,239
Income tax expense	(26,161)	(26,465)	(87,989)	(111,688)
Profit after taxation	91,691	91,982	252,487	342,551
Profit for the period	91,691	91,982	252,487	342,551
Net profit attributable to:				
Equity holders of the parent	91,070	92,208	251,831	342,241
Non-controlling interests	621	(226)	656	310
	91,691	91,982	252,487	342,551
Earnings per share				
(i) Basic - based on an average 208,116,528 (2012:208,134,266) ordinary shares (sen)	43.77	44.30	121.00	164.43

UP Consolidated Statements of Comprehensive Income for the Year Ended 31 December 2013

(The figures have not been audited)

(MYR '000)	Q4 2013	Q4 2012	Full Year 2013	Full Year 2012
Profit for the period	91,691	91,982	252,487	342,551
Currency translation differences arising from consolidation	2,522	(231)	(5,266)	(675)
Total Comprehensive income	94,213	91,751	247,221	341,876
Total comprehensive income attributable to:				
Equity holders of the parent	94,287	91,975	246,565	341,663
Non-controlling interests	(74)	(224)	656	213
	94,213	91,751	247,221	341,876

UP Consolidated Statement of Financial Position for the Year Ended 31 December 2013
(The figures have not been audited)

(MYR '000)	31 December 2013	31 December 2012
Assets		
Non-current assets		
Biological assets	381,172	380,147
Property, plant and equipment	914,954	916,640
Land use rights	32,343	34,071
Associated company	60	50
Joint venture entity	9,337	3,333
Available for sale financial assets	6,446	6,446
Derivatives	1,281	-
Total non-current assets	1,345,593	1,340,687
Current assets		
Inventories	142,954	178,722
Trade and other receivables	125,216	102,335
Prepayments	84	281
Tax recoverable	3,199	143
Derivatives	-	1,400
Cash, bank balances and fixed deposits	779,170	747,773
Total current assets	1,050,623	1,030,654
Total assets	2,396,216	2,371,341
Equity and liabilities		
Equity attributable to equity holders of the parent		
Share capital	208,134	208,134
Share premium	181,920	181,920
Treasury shares	(8,635)	-
Other reserves	15,661	20,927
Retained profits	1,796,204	1,739,747
	2,193,284	2,150,728
Minority interest	1,076	420
Total equity	2,194,360	2,151,148
Non-current liabilities		
Retirement benefit obligations	10,951	11,142
Provision for deferred taxation	97,476	86,108
Derivatives	-	283
Total non-current liabilities	108,427	97,533
Current liabilities		
Trade and other payables	71,076	78,681
Tax payable	17,213	28,055
Retirement benefit obligations	1,333	675
Derivatives	3,511	15,169
Bank Borrowings	296	80
Total current liabilities	93,429	122,660
Total liabilities	201,856	220,193
Total equity and liabilities	2,396,216	2,371,341
Net assets per share (MYR)	10.56	10.33

AAK Consolidated Income Statement for the Year Ended 31 December 2013

(The figures have not been audited)

(SEK million)	Q4 2013	Q4 2012	Full Year 2013	Full Year 2012
Net sales	4,286	4,205	16,537	16,911
Other operating income	54	71	172	108
Total operating income	4,340	4,276	16,709	17,019
Raw materials and supplies	(3,262)	(3,309)	(12,792)	(13,388)
Other external expenses	(346)	(325)	(1,265)	(1,173)
Cost for remuneration to employees	(323)	(279)	(1,189)	(1,119)
Amortisation and impairment losses	(82)	(86)	(343)	(347)
Other operating expenses	1	(6)	(3)	(17)
Total operating costs	(4,012)	(4,005)	(15,592)	(16,044)
Operating result (EBIT)	328	271	1,117	975
Interest income	2	2	6	8
Interest expense	(23)	(22)	(81)	(102)
Other financial items	(2)	(2)	(25)	(15)
Total financial net	(23)	(22)	(100)	(109)
Result before tax	305	249	1,017	866
Income tax	(76)	(43)	(276)	(219)
Net result	229	206	741	647
Attributable to:				
Non-controlling interests	3	1	9	7
Parent company's shareholders	226	205	732	640

AAK Consolidated Statements of Comprehensive Income for the Year Ended 31 December 2013

(The figures have not been audited)

(SEK million)	Q4 2013	Q4 2012	Full Year 2013	Full Year 2012
Income for the period	229	206	741	647
Items that will not be reclassified:				
Revaluation of defined benefit schemes	(7)	(16)	(7)	(64)
	(7)	(16)	(7)	(64)
Items that might be reclassified:				
Exchange differences				
on translation of foreign operations	51	-	(54)	(98)
Fair value changes in cash flow hedges	(5)	-	21	(13)
Tax related to fair value changes in cash flow hedges	1	-	(5)	3
	47	-	(38)	(108)
Total comprehensive income for the period	269	190	696	475
Attributable to non-controlling interests	3	-	10	6
Attributable to the Parent company's shareholders	266	190	686	469

AAK Share Data

	Q4 2013	Q4 2012	Full Year 2013	Full Year 2012
Number of shares, thousand	41,122	40,898	41,122	40,898
Earnings per share, SEK ¹	5.49	5.01	17.87	15.66
Earnings per share incl. dilution, SEK ²	5.40	4.97	17.62	15.56
Earnings per share incl. full dilution, SEK ³	5.34	4.85	17.38	15.18
Equity per share, SEK	105.76	95.32	105.76	95.32
Equity per share, SEK ⁴	-	93.18	-	93.18
Market value on closing date, SEK	412.00	276.00	412.00	276.00

- 1) The calculation of earnings per share is based on weighted average number of outstanding shares.
- 2) The calculation of earnings per share is based on weighted average number of outstanding shares including dilution from outstanding subscription options (in accordance with IAS 33).
- 3) Earnings per share after full dilution is calculated by dividing net income for the period by the total number of average outstanding shares for the period including a conversion of all outstanding share options to ordinary shares.

AAK Consolidated Statement of Financial Position for the Year Ended 31 December 2013

(The figures have not been audited)

(SEK million)	31 December 2013	31 December 2012 ⁴
Assets		
Goodwill	1,115	1,045
Other intangible assets	123	87
Tangible assets	3,027	2,800
Financial assets	162	135
Total non-current assets	4,427	4,067
Inventory	2,501	2,583
Current receivables	2,885	2,780
Cash and cash equivalents	232	330
Total current assets	5,618	5,693
Total assets	10,045	9,760
Equity and liabilities		
Shareholders' equity ⁴	4,330	3,812
Non-controlling interests	34	24
Total equity including non-controlling interests	4,364	3,836
Total non-current liabilities ⁴	2,797	3,257
Accounts payable	1,727	1,480
Other current liabilities	1,157	1,187
Total current liabilities	2,884	2,667
Total equity and liabilities	10,045	9,760

No changes have arisen in contingent liabilities.

- 4) Restated figures according to revised accounting standard IAS 19 pension, see Attachment 1 of AAKs Interim Report Q4 2013.

MSAB Consolidated Income Statement for the Year Ended 31 December 2013

(The figures have not been audited)

(SEK million)	Q4 2013	Q4 2012	Full Year 2013	Full Year 2012
Dividend income	-	-	524	424
Changes in fair value	1,895	3,946	8,927	9,065
Management costs	(5)	(4)	(16)	(16)
Total operating income	1,890	3,942	9,435	9,473
Financial income	-	-	-	-
Financial expenses	(7)	(12)	(31)	(37)
Profit after financial items	1,883	3,930	9,404	9,436
Income taxes	(1)	1	(13)	-
Total comprehensive income for the period, net of taxes	1,882	3,931	9,391	9,436
Attributable to:				
Parent company shareholders	1,882	3,931	9,391	9,273
Minority interest	-	-	-	163
Earnings per share	15.80	33.14	78.85	78.75
Average number of shares during the period (thousands)	119,098	118,616	119,098	117,754

MSAB Consolidated Statement of Financial Position for the Year Ended 31 December 2013
(The figures have not been audited)

(SEK million)	31 December 2013	31 December 2012
Assets		
Non-current assets		
Shares	36,943	27,955
Other securities	5	4
Total non-current assets	36,948	27,959
Current assets		
Other current assets	1	1
Cash and cash equivalents	2	5
Total current assets	3	6
Total assets	36,951	27,965
Equity and liabilities		
Equity		
Equity attributable to parent company shareholders	35,262	26,079
Minority interest	-	-
Total equity	35,262	26,079
Non-current liabilities		
Non-current interest-bearing liabilities	1,000	129
Deferred tax liabilities	35	21
Other non-current liabilities	62	28
Total non-current liabilities	1,097	178
Current liabilities		
Current interest-bearing liabilities	586	1,700
Current non-interest-bearing liabilities	6	8
Total current liabilities	592	1,708
Total equity and liabilities	36,951	27,965