



ANNUAL REPORT

2013



UNITED INTERNATIONAL ENTERPRISES LIMITED

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United International Enterprises

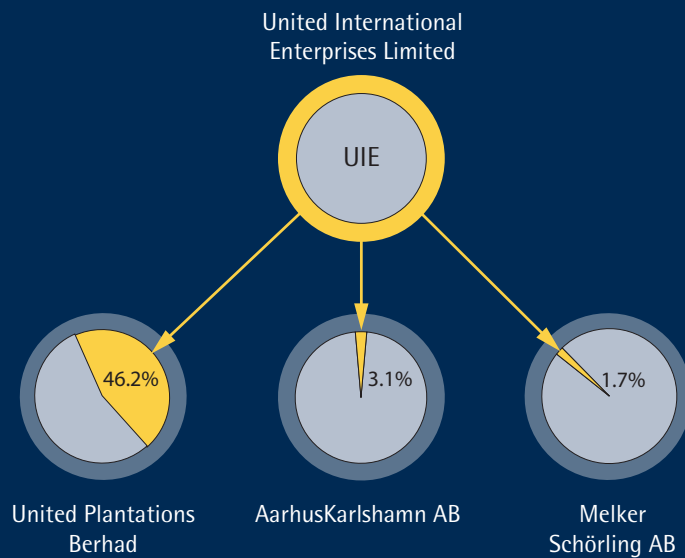
United International Enterprises Limited ("UIE") is a holding company which primarily invests in companies in the agro-industrial sector. UIE exercises long-term and active ownership via involvement at board level and via close dialogue with the management about operational and strategic issues.

UIE is committed to investing in companies that are operated and developed in a sustainable as well as socially responsible way.

UIE was founded in 1982 and is listed on NASDAQ OMX Copenhagen ("NASDAQ OMX").

Our current portfolio is built around the world of vegetable oils and is primarily involved in the first and second phases of the vegetable oil value chain. Our portfolio mainly consists of the following three companies:

Group Structure at 31 December 2013



UP United Plantations Berhad

United Plantations Berhad's ("UP") primary business activity is cultivation and processing of palm oil and coconuts in a sustainable manner in Malaysia as well as Indonesia. UP is one of the most efficiently managed, eco-friendly and innovative plantation companies in the world. In addition, UP is globally known for its best agricultural practices and high quality standards.

In Malaysia, UP's total planted area with oil palms and coconuts consists of 38,895 hectares (35,805 oil palms and 3,090 coconut palms), and in Indonesia 10,005 hectares with oil palms. UP operates one refinery and five palm oil mills in Malaysia and one palm oil mill in Indonesia.

At 31 December 2013, UP employed 5,818 people in Malaysia and 898 people in Indonesia.

UP was founded in 1906 and is listed on Bursa Malaysia Securities Berhad ("Bursa Malaysia") and was also listed on NASDAQ OMX until 31 December 2013.

AAK AarhusKarlshamn

AarhusKarlshamn AB ("AAK") is one of the world's leading manufacturers of high value-added vegetable speciality oils and fats. AAK refines a number of different vegetable oils for specialised products used in many different business areas, including chocolate & confectionery, baking industry, food service, baby foods, technical products, feed and cosmetics.

At 31 December 2013 AAK employed 2,207 people globally and operated 12 production plants in seven countries.

AAK was formed as a merger between Aarhus United A/S and Karlshamns AB in 2005 and is listed on NASDAQ OMX Stockholm.

MSAB Melker Schörling

Melker Schörling AB ("MSAB") is a holding company focusing upon long-term industrial development. MSAB's current portfolio primarily consists of investments in six publicly listed companies, holding more than 10% of the voting rights. In addition, MSAB holds shares in VBG AB and H&M Hennes & Mauritz AB. In addition to continue supporting the existing companies in the portfolio, MSAB intends to make new investments in listed as well as unlisted companies with significant development potential.

MSAB was founded in 1999 and is listed on NASDAQ OMX Stockholm.

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 AAK to fair value of USD 43.8 million as well as a considerable increase in the fair values of both AAK and MSAB of USD 44.6 million in total. The contribution from UP, UIE's largest investment, was USD 36.7 million which is 28% lower compared to 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. 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.

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 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.

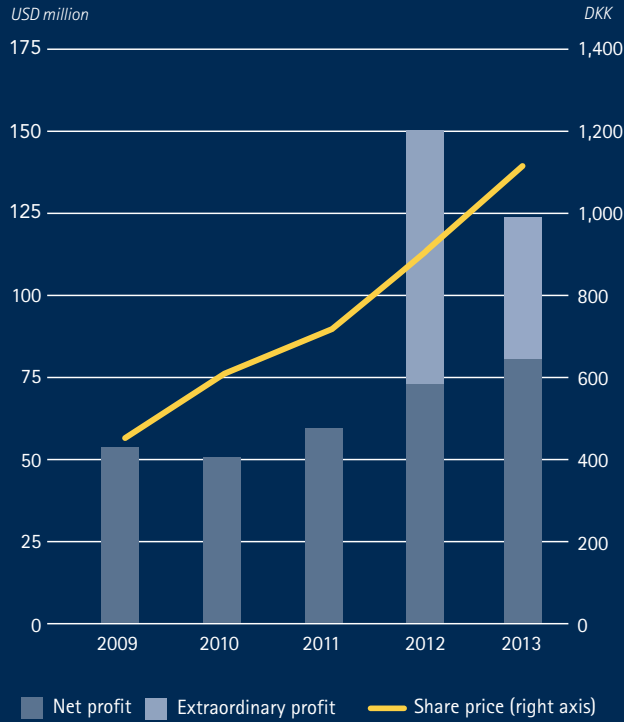
AAK

- 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 relative 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, 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.

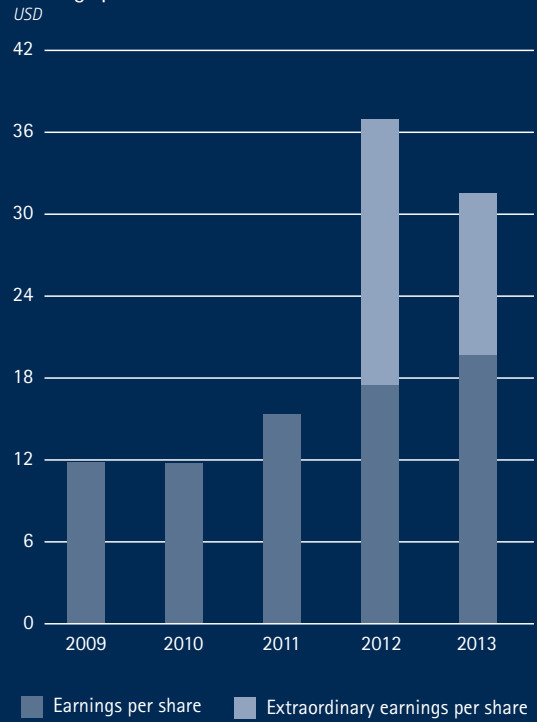
MSAB

- 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.

Net Profit and Year End Share Price



Earnings per Share



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



Consolidated Key Figures

USD '000	2013	2012	2011	2010	2009
Income ¹	127,969	76,418	71,795	52,653	55,991
Extraordinary gain on sale of shares in AAK	-	76,503	-	-	-
Profit before tax	123,498	150,124	62,502	50,648	53,421
Net profit	123,236	150,092	62,314	50,516	52,358
Cash (net bank balances & short-term deposits)	58,201	113,086	13,012	4,505	17,208
Investment in associated companies (UP & AAK) ¹	336,275	381,936	440,960	410,205	346,512
Investment in equities (AAK & MASB) ²	172,837	63,418	-	-	-
Total assets	569,474	560,286	455,311	430,897	375,482
Total equity	568,373	559,557	454,609	430,332	374,932
	2013	2012	2011	2010	2009
Earnings per share (USD)	32.25	36.61	14.46	11.35	11.74
Earnings per share (DKK)	180.98	210.93	77.37	63.77	62.7
Adjusted earnings per share (USD) ³	32.25	17.95	14.46	11.35	11.74
Adjusted earnings per share (DKK) ³	180.98	103.42	77.37	63.77	62.75
Book value per share (USD)	153.55	138.79	107.74	98.79	84.05
Book value per share (DKK)	831.12	785.43	619.03	554.54	436.23
Share price, end of year (USD)	208.03	171.89	124.84	106.62	81.55
Share price, end of year (DKK) ⁴	1,125.99	972.72	717.30	598.48	423.23
Ordinary dividend per share (USD)	1.00⁵	1.00	1.00	0.70	0.70
Special dividend per share (USD)	7.00⁶	7.00	-	0.70	2.8
	2013	2012	2011	2010	2009
Return on equity (%)	21.85	29.60	14.08	12.55	15.17
Solvency ratio (%)	99.81	99.87	99.85	99.87	99.85

1) Including equity in net income of associated companies but excluding extraordinary gain on sale of shares in AAK in 2012.

2) AAK was owned via BNSH up to 20 July 2012 and subsequently 80% of the investment was sold (in two steps), and by 3 May 2013 AAK was reclassified as an investment at fair value.

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

4) Average rate on balance sheet date.

5) Proposed to be paid in June 2014.

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

For definition of key figures see page 99.



UP: An oil palm nursery at the Jendarata Estate with seedlings produced at UP's Research Department. The seedlings will be used in the large replanting programme currently being undertaken on UP's estates in Malaysia.

A photograph of a palm tree nursery. In the foreground, rows of young palm seedlings are planted in black plastic trays. Each seedling is supported by a thin, vertical wooden stake. A misting system is active, with numerous fine nozzles spraying water onto the plants, creating a light mist. The background is filled with a dense canopy of mature palm trees under a clear blue sky. A semi-transparent grey box with the text "Directors' Report" is overlaid on the upper right portion of the image.

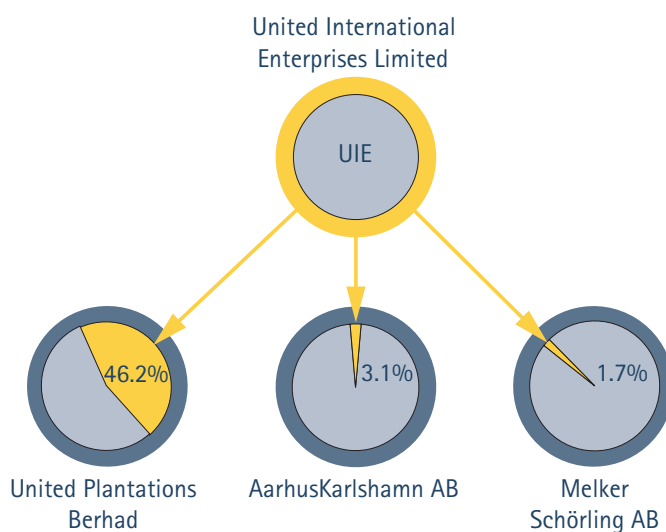
Directors' Report



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.

Group Structure at 31 December 2013



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%.

UP was, until 31 December 2013, listed on both NASDAQ OMX and Bursa Malaysia. However, at an extraordinary general meeting on 12 November 2013, 99.989% of the shareholders present 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.

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%.

No new acquisitions, other than the purchase of treasury shares, were undertaken by UIE during 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 on the register on 16 June 2014.



Financial Review

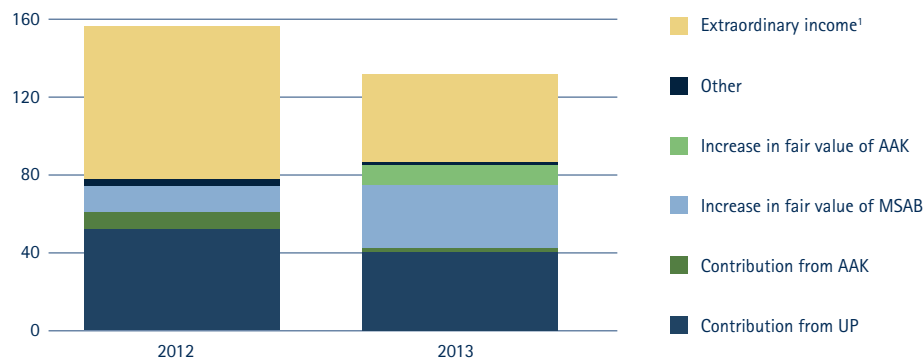
Income Statement

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 amounted 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

Income
USD million

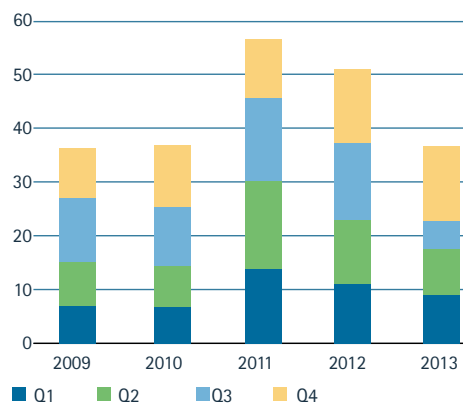


- 1) 2012: Extraordinary gain on sale of 80% of AAK
2013: Reclassification of AAK from associated company to investment at fair value



Quarterly Contribution from UP

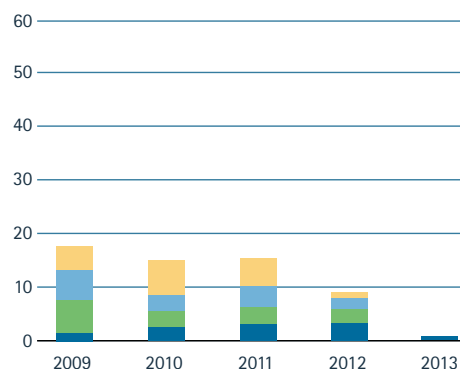
USD million



1) Up until 20 July 2012 owned via BNSH.

Quarterly Contribution from AAK¹

USD million



Associated Companies

UP

The contribution from UP of USD 36.7 million in 2013 corresponded to 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 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.

Contributions from associated companies

USD '000	2013	2012	2011	2010	2009
UP	36,700	51,137	56,392	37,745	36,614
AAK ¹	801	8,519	15,064	14,595	17,826
Total	37,501	59,656	71,456	52,340	54,440

1) Up until 20 July 2012 owned via BNSH.



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, 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 20-37.

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 net gain of USD 3.7 million in 2012.

A minor part of UIE's cash reserve is invested in a 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.

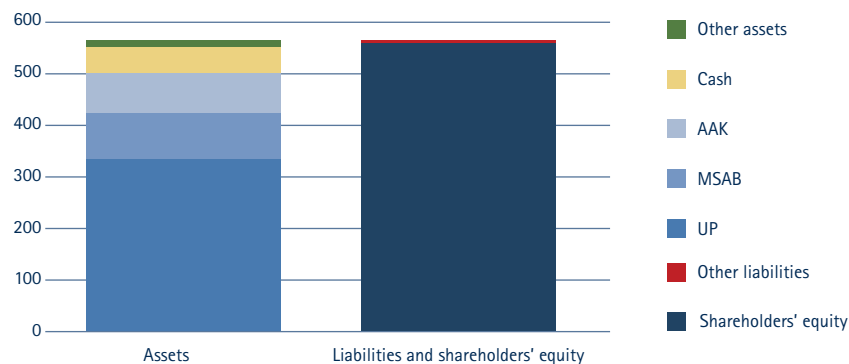
Non-current assets increased from USD 445.4 million at the end of 2012 to USD 509.2 million at the end of 2013. The increase was due to an increase in the fair value of AAK and MSAB, which was partly offset by a decrease in the equity value of UP (substantially due to the negative currency impact arising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

The development of UIE's investment in UP, AAK and MSAB is illustrated in Notes 4 and 5 on pages 63 to 65.

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.

Assets, Liabilities and Shareholders' Equity

USD million



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.



Events after the Reporting Date

No material events have occurred after the reporting date.

Future Changes in Accounting Policies

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 is explained in note 15 page 77-80.

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 anticipates 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 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: There are several jungle reserves within UP's estates in Malaysia and Indonesia. This is an aerial picture of UP's jungle reserve at the Lima Blas Estate in Malaysia.





UP

United Plantations Berhad

Consolidated Key Figures

MYR million	2013	2012	2011	2010	2009
Revenue and other income	966	1,224	1,409	993	844
Profit before tax	340	454	492	349	373
Net profit	252	343	374	265	281
Cash, net bank balances & fixed deposits	779	748	582	496	428
Total assets	2,396	2,371	2,200	2,006	1,837
Total equity	2,194	2,151	1,997	1,773	1,638
MYR	2013	2012	2011	2010	2009
Earnings per share	1.21	1.65	1.80	1.27	1.35
Book value per share	10.56	10.33	9.59	8.51	7.87
Share price, end of year ¹	26.02	24.86	19.00	17.10	13.64
Ordinary dividend per share, net of tax	0.4125²	0.4125	0.4125	0.3000	0.3000
Special dividend per share, net of tax	0.5262²	0.5250	0.4875	0.3750	0.2250
	2013	2012	2011	2010	2009
Return on equity (%)	11.59	16.51	19.85	15.50	18.33
Solvency ratio (%)	91.57	90.72	90.77	88.58	89.18

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

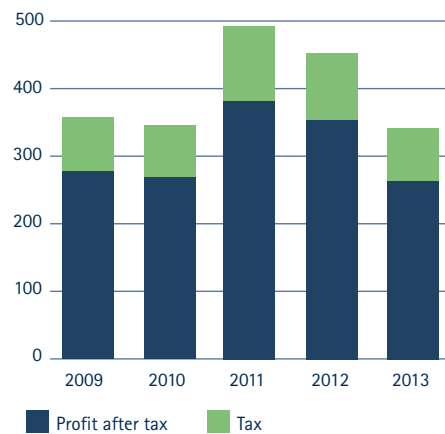
2) Hereof 18.75% ordinary dividend and 11.37% special dividend (including single-tier dividend of 2%) were paid on 19 December 2013 and 22.50% ordinary dividend and 41.25% special dividend are proposed to be paid in May 2014.

For definition of key figures see page 99.



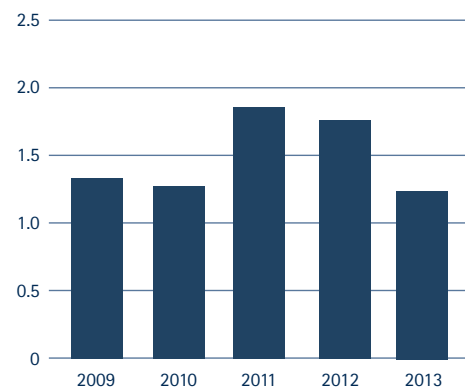
UP's Profit before and after Tax

MYR million



UP's Earnings per Share

MYR



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 an operating profit (EBIT) of MYR 336 million reflecting a decrease of 23% compared to the MYR 435 million reported in 2012. The decrease is primarily the result of lower production and selling prices of CPO and PK.

Production within the Plantation Operations

UP's profitability is highly dependent upon production volume and the selling prices for CPO and PK. Even though production of CPO recovered slightly in the fourth quarter of 2013, UP's overall production of CPO and PK decreased by 7% and 11% respectively in 2013 compared to 2012. The decrease in UP's overall CPO production amounts to 13,098 tonnes and was a result of a 9% decrease in the CPO production (equal to 14,445 tonnes CPO) on UP's Malaysian estates, which was partially cushioned by a 4% increase in production (equal to 1,347 tonnes of CPO) on UP's Indonesian estates.

The decrease in the production on the Malaysian estates is due to an ongoing large replanting programme amounting to 3,181 hectares in 2013, compared to 2,521 hectares in 2012. In addition, production on most of UP's Malaysian estates was negatively affected during 2013 as a consequence of the extreme rainfall in the fourth quarter of 2011 and the first quarter of 2012 resulting in extensive flooding on most estates which stressed the palms causing production to decline 12-18 months later.



UP Indonesia's production accounted for 20% of UP's total CPO production in 2013 compared to 18% in 2012.

CPO production in tonnes	2013	2012	Change %
Malaysia	146,962	161,407	(8.95)
Indonesia	36,529	35,182	3.83
Total UP Group	183,491	196,589	(6.66)

In 2013, UP's coconut production amounted to 74.7 million nuts compared to 74.1 million nuts in 2012, an increase of 1%. The increase was a result of the coconut palms recovering from the biological resting phase during 2011. The average yield increased to 26,858 nuts per hectare compared to 26,080 nuts per hectare achieved in 2012.

Development in market price and UP's selling price

Along with production volume, 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. The current CPO spot price is approximately MYR 2,700 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.

In 2013, UP achieved an average selling price of MYR 2,702 per tonne for the CPO produced in Malaysia, which is a decrease of 10.4% compared to the average selling price achieved in 2012. Nevertheless, UP's average CPO price was still significantly higher than the Malaysian Palm Oil Board's average price of MYR 2,371 per tonne, a result of UP's forward sales policy, which in 2013 had a favourable impact. UP's average selling price for PK produced in Malaysia recorded a significant decrease of 19.0% to MYR 1,283 per tonne in 2013.

The average selling prices of CPO and PK achieved for the years under review

MYR per tonne	Product	2013	2012	Change %
Malaysia	CPO	2,702	3,017	(10.4%)
Indonesia	CPO	2,179	2,381	(8.5%)
Average	CPO	2,598	2,903	(10.5%)
Malaysia	PK	1,283	1,584	(19.0%)
Indonesia	PK	997	1,032	(3.4%)
Average	PK	1,237	1,506	(17.9%)

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 the MYR in the year under review.



UP average CPO yield achieved for the years under review

Tonnes per hectare	2013	2012
UP Malaysian average yield	4.95	5.48
UP Indonesian average yield	3.87	4.27
Total average yield for UP	4.69	5.21

UP's average yield decreased from 5.21 tonnes of CPO per hectare in 2012 to 4.69 tonnes in 2013. The low yield, compared to historical levels in UP, is primarily a consequence of the following factors:

- Aging palm stands on several of UP's Malaysian estates which inherently have a lower yield profile, thus reducing the average yield.
- Higher crop losses in the Malaysian estates with a higher proportion of older and taller palms due to the inadequate availability of tall palm harvesters caused by the chronic labour shortage experienced in 2013.
- The yields on UP's Malaysian properties were negatively affected by the extreme rainfall during the fourth quarter of 2011 and the first quarter of 2012, which stressed the palms and resulted in poorer pollination causing production to decline 12-18 months later.
- During 2013 a total of 3,659 hectares came into maturity in Malaysia and Indonesia. Inherently these have a much lower yield profile compared to the yield profile for 6-18 year-old palms.

UP yield versus Malaysian national yield

	2013	2012	2011
Malaysian national yield of CPO/hectare	3.90	4.00	4.01
UP Group average yield in tonnes CPO/hectare	4.69	5.21	5.06
UP Group average yield in tonnes FFB/hectare	20.83	23.40	23.02
UP Group average oil extraction rates (OER) in %	22.50	22.27	21.97
UP Group average kernel extraction rates (KER) in %	5.14	5.33	5.36

UP figures include the areas on the Indonesian plantations which have come into harvest.

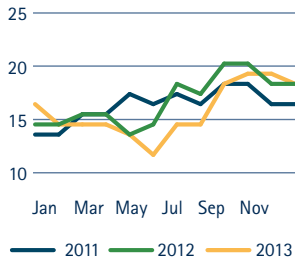
Production Costs and the CPO Windfall Gain Tax in Malaysia

Production costs (before depreciation and amortization) per tonne of CPO produced on the Malaysian estates increased by 12% from MYR 719 per tonne in 2012 to MYR 805 per tonne in 2013. The increase is due to the lower CPO production but is also wage related as labour costs have increased by 40-45% for all harvesters and general field employees over the last three years. In order to cushion the rising production costs, UP is actively exploring various initiatives to increase efficiency and productivity throughout the operations.

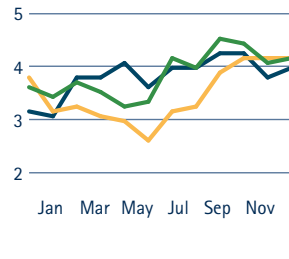
The CPO windfall gain tax in Malaysia declined by 97% in 2013 compared to 2012, as the CPO price was below the windfall gains tax threshold price of MYR 2,500 per tonne during 2013 except for the last two months.



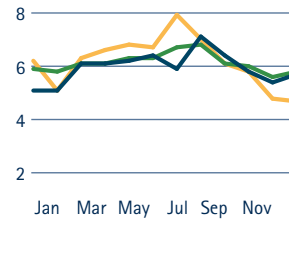
CPO Production
'000 tonnes



PK Production
'000 tonnes



Coconut Production
Million nuts



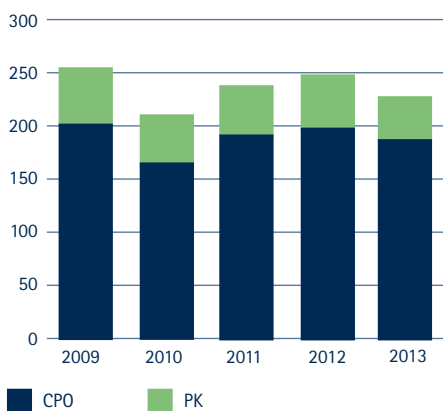
Development of Planting Material and Replanting Policy

A vital part of UP's success is the continuous efforts made at the Research and Development Department to further improve the planting material and agronomic practices. In 2013, UP replanted 3,181 hectares (26% more than in 2012) with superior planting material produced exclusively in-house by UP's Research and Development Department. UP's long-term replanting policy continues to be a high priority, also in times of high vegetable oil prices, as this is vital to ensure that the production and yields continue to develop favourably. Also in 2014, sizeable hectareage will be replanted on the estates in Malaysia.

The Refinery Operations

The refinery operations (Unitata) achieved an operating profit (EBIT) of MYR 23 million reflecting a decrease of 15% relative to 2012. Even though the operating profit decreased, the result is considered to be satisfactory, as Indonesian refineries have enjoyed a competitive advantage against their Malaysian counterparts, as they, due to the duty structure, had access to cheaper raw materials compared to the Malaysian refineries. UP's management has implemented several commercial and operational initiatives, which has improved the performance of the refinery operations and thereby cushioned the competitive advantage enjoyed by the Indonesian refineries.

UP's Own Crude Palm Oil & Palm Kernel Production
'000 tonnes



Crude Palm Oil Market Price
MYR





UP: Transport of fresh fruit bunches ("FFB") from the fields to one of UP's oil mills via the company's extensive light railway system now stretching beyond 525 km. UP's railway system is an economical and environmentally friendly transport system using approximately 10 times less fossil fuel per tonne of FFB transported compared to lorries, which is the normal mode of transportation within the industry.

Other

Since the 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
Intersegment sales	194	-	-	(194)	-
	623	520	1	(194)	950
Segment results					
Operating profit/loss	336	23	(44)	-	315
Profit/loss after tax	259	19	(26)	-	252



Investments

Indonesia

UP's operations in Central Kalimantan, Indonesia, where a total of 10,005 hectares have been planted, is developing according to plan. At 31 December 2013, approximately 9,967 hectares (corresponding to 99.6% of the planted area) have reached maturity and are being harvested. In 2013, the majority of all infrastructural investments have been completed. Some of the infrastructural investments made during 2013 include an additional eight terraced houses and staff quarters, bringing the total number of high-quality living quarters to more than 350 units as well as the completion of a biogas plant (the first of its kind in Central Kalimantan), which was commissioned in June 2013.

The development includes approximately 6,000 hectares of permanently reserved jungle areas as well as a biodiversity department. UP's collaboration with Copenhagen Zoo continues to develop very satisfactorily with notable initiatives under way. The purpose of this cooperation is to provide UP with the necessary expertise in not only setting up but also running and operating the biodiversity department.

In 2013, the Indonesian operations generated a net profit of MYR 28 million and provided employment for 898 people.

UP remains committed to its operations in Indonesia but as there continues to be difficulties in obtaining permits for any future expansions, linked with prolonged delays and demands surrounding the issuance of these necessary permits, and combined with significantly increased costs and lower selling prices of CPO and PK, the investment climate seems rather less favourable compared to 2006 when UP initiated the investment in Indonesia. It has therefore been decided to consolidate the existing properties, where agricultural standards have now reached levels similar to those on UP's estates in Malaysia, and any further development in Indonesia will only be considered if the investment climate improves.

UP: A new generation of high yielding coconut seedlings produced at UP's Research Department that are ready to replace older coconut plantings.





UniOleon

On 1 August 2012, UP together with Oleon NV announced the formation of a 50:50 joint venture through the company UniOleon Sdn Bhd. ("UniOleon"). UniOleon will develop a food emulsifier plant in two phases which is to be built in Pulau Indah (Malaysia) at an estimated cost of USD 32 million. Each joint venture party is committed to subscribing for MYR 15 million in share capital, and the balance of the investment is expected to be funded by bank borrowings.

The collaboration with Oleon is progressing smoothly and the state-of-the-art factory is expected to start producing food oleo-derivatives in mid 2014. The application and use of these products within the food segment will range from bakeries to the dairies to confectionary industries. A dedicated application lab will be created in order to enhance the development of food emulsifiers. The highest quality standards will be combined with the guarantee of traceable, fully segregated sustainable raw materials.

The investment is planned over two phases. Phase 2 is expected to be completed by the end of 2015.

Financial Position and Cash Flow

At 31 December 2013, UP's total current assets amounted to MYR 1,049 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 1,347 million (31 December 2012: MYR 1,341 million), of which biological assets and property, plant and equipment amounted to MYR 1,298 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 316 million (2012: MYR 447 million). Negative cash flow from investments amounted to MYR 81 million (2012: negative MYR 94 million).

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



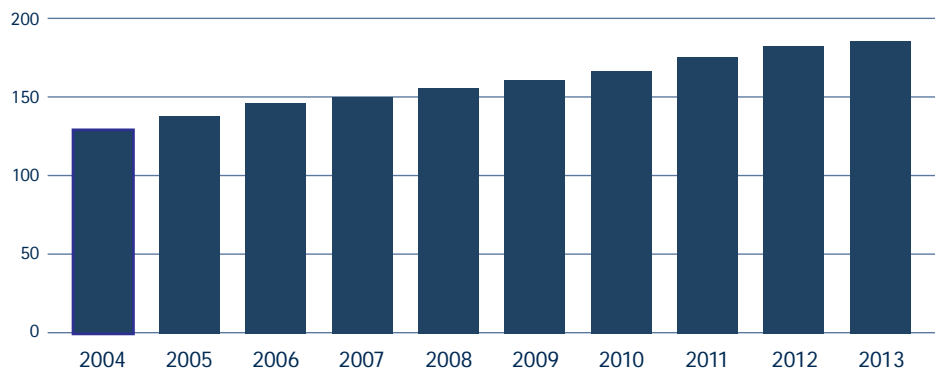
Global Production of Vegetable Oils and Fats

The total global production of the 17 edible oils and fats reached 189.7 million tonnes in 2013 and hereof the world palm oil and palm kernel oil production amounted to 62.3 million tonnes equivalent to 32.9%, which makes palm oil and palm kernel oil the most produced vegetable oils in the world.

Palm oil and palm kernel oil now account for 65-70% of all net exports of vegetable oils worldwide.

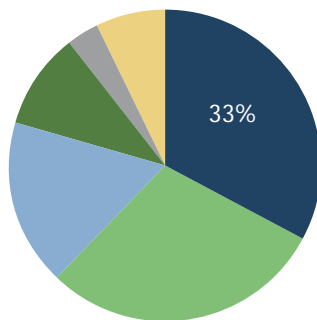
17 Oils & Fats: World Production

Million Tonnes

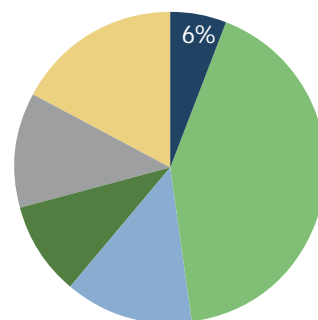


10 Oils & Fats: World Production

Production in 2013



Planted land



Factors to Watch in 2014

Even though CPO during 2013 traded at an average price that was more than 25% below the average trading price in the first three quarters of 2012, it is important to acknowledge that the last five years' average price of CPO is well beyond the historical price trend. In fact, the average CPO price in 2009 to 2013 has more than doubled, compared with prices in the preceding five years (2004-2008) (and the average CPO price in the period 2004-2008 is almost identical to the 30 years average obtained in 1977 to 2006).

During 2014 (and beyond), the development within the following areas is expected to be the main vegetable oil price determining factors:



Biofuel and Shale Gas

Less than a decade ago, the biofuel sector hardly consumed any vegetable oils and fats but today, the global biofuel sector is the second largest user after the food industry, consuming 26.1 million tonnes or 13.7% of total consumption. This sector has therefore been the primary reason why the annual growth in consumption of vegetable oils and fats has doubled in the past decade compared to the preceding decade. Usage of grain for bioethanol has also increased significantly (primarily in the US) and this has had a significant influence on vegetable oil output, as there has been a continuous competition for acreages in the US between grain and soybean farmers.

This significant increase in biofuels has, to a large extent, been driven by policies in the EU and the US to promote biofuels by introducing blending targets and incentive schemes. Any downward revision of the previously fixed biofuel targets, incentive schemes as well as changes in duty structures that would hurt biodiesel manufacturers, would have an unfavourable effect on vegetable oil prices. In this connection, it should be noted that in October 2012, the European Commission decided to stop subsidising food-based biofuels from 2020 and instead support the production of second generation biofuel based on non-food feedstocks. This will very likely undermine the biofuel sector and inevitably affect vegetable oil prices negatively.

In recent years, significant resources have been invested in the development of commercial production of second generation ethanol (cellulosic ethanol). If commercial production proves to be cost competitive in the years ahead, this second generation biofuel is expected to play an important role in meeting the world's biofuel targets, and the demand for the current feedstocks (palm oil, rapeseed oil, etc.) used for first generation biofuel might reduce significantly and thus influence vegetable oil prices adversely.

The ability to reach and extract significant quantities of shale gas through the process known as fracking has boomed in the US over the last 3-5 years and this is likely to intensify within the next 5-10 years, providing significantly cheaper sources of energy. Prices of energy are therefore expected to come under pressure as larger quantities of shale gas become available. This could affect the overall economic viability of biodiesel/bioethanol and thereby reduce the demand for vegetable oils and thus depress prices of vegetable oils and fats in the years ahead.

UP continues to stand firm on its earlier decision not to enter or supply raw materials and refined products to the business segment of first generation biofuels.

Soybean Production in the US and South America

In 2013, the weather in both the US and South America was favourable for world oilseed crops, hence a significant harvest of soybeans was secured and thereby replenished the low stocks caused by the severe 2012 droughts. This bumper harvest was needed not only to replenish the stocks, but more importantly to meet record high demand from China which according to U.S. Department of Agriculture imported 69 million tonnes in 2013 compared to 59 million tonnes in 2012.

For South America the planting weather during fourth quarter 2013 has been favourable, hence, it is estimated that in 2014 the South American soybean harvest will increase by 9.4% to a total of 158.5 million tonnes. Also the North American farmers are expected to plant considerably more soybeans due to the uncertainties surrounding the US subsidy on ethanol made from corn.

If the 2014 crop weather is favourable, the supply of soybeans will be high and this will very likely put further pressure on vegetable oil prices.

Palm Oil Production

As palm oil production in Malaysia and Indonesia is expected to recover in 2014, coupled with large areas in Indonesia maturing, production throughout Malaysia and Indonesia is expected to increase in 2014. As CPO and PKO account for 65-70% of all net exports of vegetable oils worldwide, an increased production would very likely put a downward pressure on prices, especially if weather patterns around the world prove favourable for oil crops.

Labour Shortage

There is a chronic labour shortage within the Malaysian plantation industry. Today, over 80% of the total workforce within the Malaysian palm oil plantation industry comprises of guest workers from countries such as Indonesia, India, Bangladesh and Nepal. Even though UP continuously strengthens its Human Resource Department in order to be able to secure the required workforce, chronic labour shortage within the industry will remain a challenge and any impediments to the recruitment of guest workers will not be to the benefit of the industry.

UP: A cage with two tonnes of FFB at the Jendarata palm oil mill that has been sterilized and is ready to be fed into the stripper drum causing the fruits to be detached from the bunch.





Outlook

In UP's Annual 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 the anticipated increase in supply. Nevertheless, the recent dry weather in South America and Malaysia has 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 88-89 for the Income Statement and Statement of Financial Position for UP, or download UP's Annual Report 2013 at www.unitedplantations.com.



AAK AarhusKarlshamn AB

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 the 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.

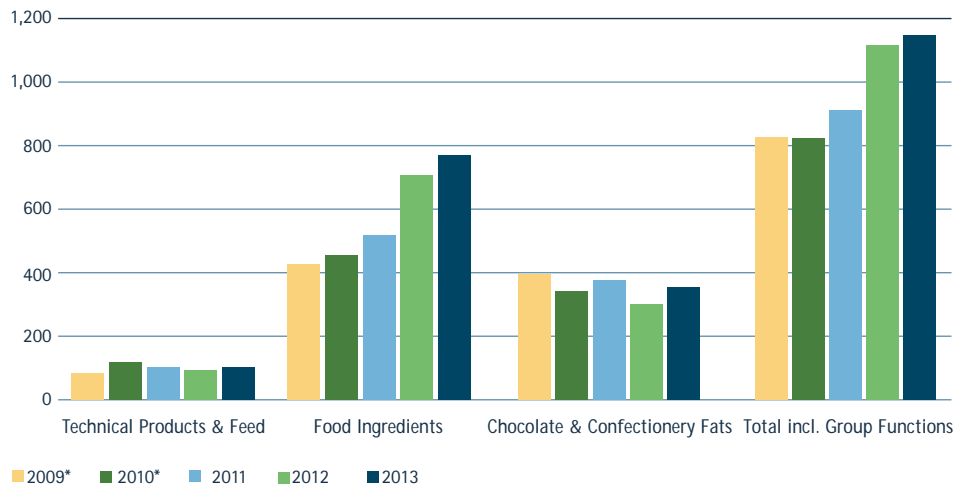
Food Ingredients

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.

AAK's Operating Profit (EBIT), excl. Non-recurring Items
SEK million





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 in 2014.

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 AAK's operating profit (EBIT)

SEK million	2013	2012	2011	2010	2009
Food Ingredients	771	703	518	454	427
Chocolate & Confectionery Fats	369	316	378	341	394
Technical Products & Feed	97	88	103	118	82
Group Functions	(120)	(111)	(88)	(89)	(76)
Total	1,117	996	911	824	827
IAS 39 effect	-	-	-	39	578
Non-recurring items					
Insurance compensation	-	-	48	19	70
Restructuring costs	-	-	(45)	-	-
Impact related to Hurricane Sandy	-	(21)	-	-	-
Total	1,117	975	914	882	1,475

AAK: AAK Foodservice provides a wide, versatile portfolio of professional cooking products, including infused and speciality oils as well as dressings and sauces. The picture is from one of AAK's production facilities in the UK.





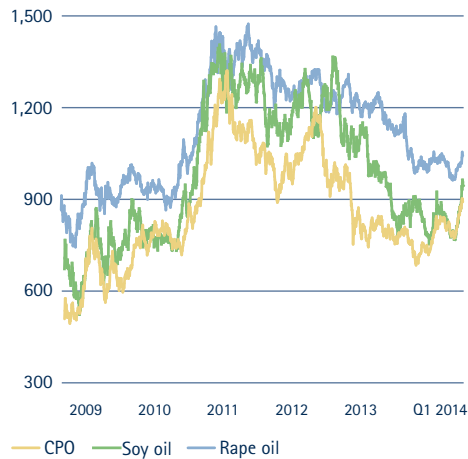
Cocoa Butter Prices

USD/tonnes



CPO, Soy Oil & Rape Oil

USD/tonnes



Outlook

In AAK's Fourth Quarter and Full-Year Report for 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 90-91, or download the AAK Fourth Quarter and Full-Year Report for 2013 at www.aak.com.

Share Price Development

SEK





MSAB Melker Schörling AB

MSAB's largest investments:



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



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



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



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



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



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



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 satisfactorily despite general weak market conditions. During 2013, the portfolio companies have further improved their competitiveness through a combination of investments of new products/services, improved productivity and completion of strategic acquisitions. The weighted average organic growth in MSAB's portfolio companies was 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.

Share Price Development
SEK





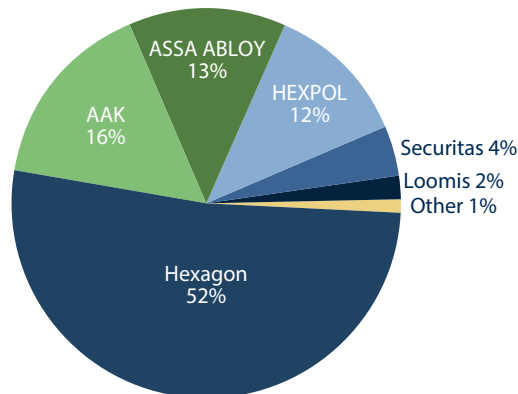
Securitas (one of MSAB's investments): One of the many security solutions provided is remote video solutions based on cutting edge cameras and software which create real-time security that prevents incidents, optimises security officers' time and reduces costs.

MSAB's Net Asset Value

SEK million	2013	2012	2011	2010	2009
Hexagon	19,204	15,407	9,720	15,033	8,249
AAK ¹	5,885	3,938	3,286	3,104	2,551
ASSA ABLOY	4,918	3,515	2,498	2,743	1,993
HEXPOL	4,339	3,096	1,808	1,102	621
Securitas	1,400	1,158	1,218	1,612	1,436
Loomis	958	654	621	633	493
Other	239	187	203	635	582
Total	36,943	27,955	19,354	24,862	15,925
Net debt	(1,681)	(1,876)	(1,359)	(3,296)	(1,435)
Minority	-	-	(1,359)	(1,285)	(1,059)
Net asset value	35,262	26,079	16,636	20,281	13,431
No. of shares	119,097,595	119,097,595	117,128,890	117,128,890	117,359,038
Net asset value per share (SEK)	296	219	142	173	114

1) The wholly owned subsidiary BNSH 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 92-93 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.melkerschoringab.se.



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 UIE's 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 2013 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 2013 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 2013 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 investments in equities 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 12 on page 72-74 for further information on UIE's financial risk management and exposure.



UP: There are several jungle reserves within UP's estates in Malaysia and Indonesia. This is an aerial picture of UP's jungle reserve at the Lima Blas Estate in Malaysia.



Shareholder Information

The UIE Share, Share Capital and Votes

During 2013, UIE's issued share capital remained unchanged at USD 43,000,000 consisting of 4,300,000 issued shares of USD 10.00 each. Each share is entitled to one vote. UIE has only one share class, all shareholders have the same rights, and the Articles of Association do not contain any restrictions on ownership.

UIE has been listed on the NASDAQ OMX Copenhagen since 1984.

The Annual General Meeting is the Company's supreme authority, and the Articles of Association constitute the principal guidelines for operations. All amendments to the Company's Articles of Association must be submitted for approval at a General Meeting of shareholders. Approval by at least two thirds of the votes present is required for adoption.

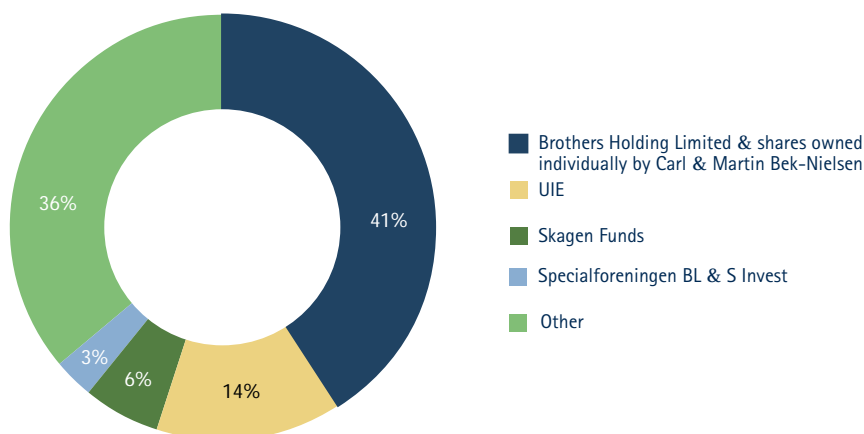
The Company's Articles of Association were last updated in June 2009, whereas the Company's Memorandum of Association was last updated in November 2012 to reflect the changes made in the issued share capital in connection with the cancellation of treasury shares.

Ownership

According to UIE's share register, the Company had 1,897 registered shareholders at 31 December 2013, compared to 1,985 registered shareholders at the end of 2012. As per 31 December 2013, the registered shareholders owned 96.4% of the share capital. The remaining 3.6% of shareholders have not yet registered.

At the end of 2013, the major shareholder was Brothers Holding Limited (via the wholly owned subsidiary C&M Holding Limited) with a shareholding of 38.7%, which is owned by Dato' Carl Bek-Nielsen and Martin Bek-Nielsen. Including the shareholding owned individually by Dato' Carl Bek-Nielsen and Martin Bek-Nielsen, the Bek-Nielsen family's equity interest amounted to 41.0%, which represents a voting interest of 48.4% after excluding UIE's holding of treasury shares.

Classification of Shareholders at 31 December 2013





Shareholder Register and Registration

UIE urges the few shareholders that are not already registered by name to register their shares, which is done by contacting the bank in which the shares are held in custody.

UIE's register of shareholders is administered by Computershare A/S, Kongevejen 418, 2840 Holte, Denmark.

Directors' Interests at 31 March 2014

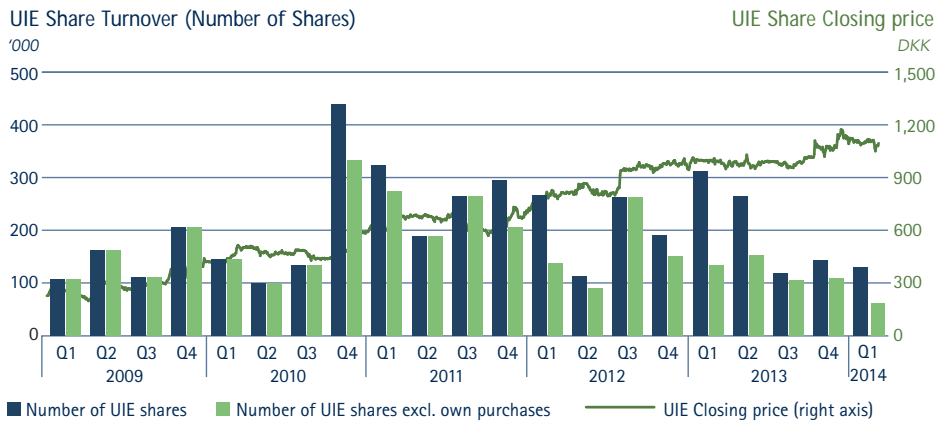
	No. of Shares	Percentage of Share Capital
Individually:		
Dato' Carl Bek-Nielsen, Chairman	61,196	1.42
Martin Bek-Nielsen, Deputy Chairman	39,174	0.91
John Madsen	4,400	0.10
Kjeld Ranum	639	0.01
Bent Mahler	11	0.00
John A. Goodwin	-	-
Jørgen Balle	-	-
Jointly:		
Jointly owned by Dato' Carl Bek-Nielsen and Martin Bek-Nielsen via Brothers Holding Limited	1,662,574	38.66

Share Price Development, Market Value and Turnover

The market value of UIE's issued share capital, excluding treasury shares, at 31 December 2013 was DKK 4,168 million (including treasury shares DKK 4,842 million), compared to DKK 3,922 million at the end of 2012.

In 2013, the UIE share traded in a price range from DKK 942.00 to DKK 1,190.00 per share. At the beginning of 2013, UIE's share price was DKK 979.00, and at the end of the year it had increased to DKK 1,120.00, an increase of 14%. By comparison, the NASDAQ OMX Copenhagen Mid Cap index increased 53% in 2013.

In 2013, the total turnover in the UIE share was DKK 856 million, which corresponds to a daily average trading turnover of DKK 3.45 million or approximately 3,300 shares; which was equivalent to the daily average number of shares traded in 2012. Turnover of shares, excluding UIE's purchase of treasury shares, was DKK 529 million in 2013, which corresponds to a daily average turnover of DKK 2.13 million or approximately 2,000 shares; a decrease of 20% compared to a daily average turnover of 2,500 shares in 2012.

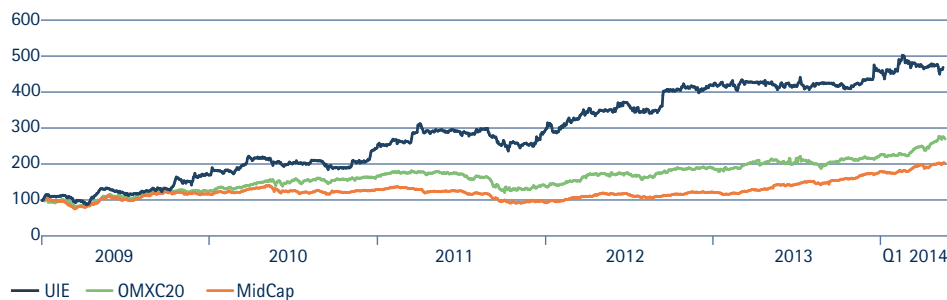


Shareholder Information at 31 December

	2013	2012	2011	2010	2009
Share price end of year ¹ (DKK)	1,125.99	972.72	717.30	598.48	423.23
Highest price ² (DKK)	1,190.00	1,015.00	800.00	610.00	434.00
Lowest price ² (DKK)	942.00	711.00	570.00	405.00	210.00
Total shares issued	4,300,000	4,300,000	5,143,317	5,143,317	5,143,317
Holding of treasury shares ³	598,626	268,203	923,711	787,322	682,719
Nominal value per share (USD)	10	10	10	10	10
Share capital (USD)	43,000,000	43,000,000	51,433,170	51,433,170	51,433,170
Equity (USD '000)	568,373	559,557	454,609	430,332	374,932
Market value (USD '000) ⁴	894,518	739,110	642,109	548,371	419,415
Market value (DKK '000) ⁴	4,841,757	4,182,696	3,689,301	3,078,172	2,176,806
Market value (USD '000) ⁵	769,987	693,009	526,790	464,428	363,742
Market value (DKK '000)	4,167,710	3,921,810	3,026,723	2,606,976	1,887,859

- 1) Weighted average for the day.
- 2) During the year.
- 3) Further explained in the table on page 43.
- 4) Incl. treasury shares.
- 5) Excl. treasury shares.

Development in UIE's Share Price and Indices on NASDAQ OMX for 2009 - Q1 2014

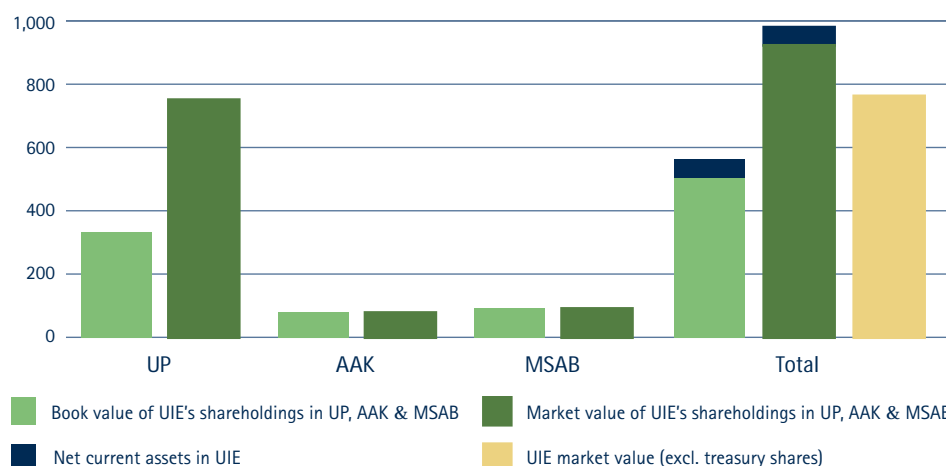


(1 January 2009 = 100)



Book Value and Market Value at 31 December 2013

USD million



The chart above depicts the book value of UIE's principal assets, namely its shareholdings in UP, AAK and MSAB compared with the market values of these holdings. On the right hand side is a comparison between the total book value, the impact of incorporating the market value of the principal assets and the market capitalisation of UIE at 31 December 2013 (excluding treasury shares).

Share Buy-Back Programmes

In March 2013, UIE completed a share buy-back programme of 215,000 shares which was initiated in November 2012. In the first quarter of 2013, 175,222 shares were purchased for a total amount of USD 30.7 million.

In May 2013, UIE initiated a new share buy-back programme, and this was increased in August 2013 to acquire up to 5% of its issued share capital. Since May 2013 and up to the end of the year, UIE acquired 155,201 treasury shares for an amount of USD 27.0 million. In the first quarter of 2014, UIE has acquired an additional 59,799 treasury shares for an amount of USD 12.1 million, which completed the share buy-back programme.

Trading in Treasury Shares

	31 March 2014	2013	2012	2011	2010
Direct:					
Holding at beginning of period	598,626	268,203	402,724	266,335	161,732
Share buy-back programme	59,799	330,423	187,809	136,389	104,603
Holding distributed from UIH	-	-	520,987	-	-
Cancellation of treasury shares	-	-	(843,317)	-	-
Total direct holding	658,425	598,626	268,203	402,724	266,335
Indirect:					
Holding via UIH	-	-	-	520,987	520,987
Total holding, direct and indirect	658,425	598,626	268,203	923,711	787,322



Share and Dividend Key Figures

	2013	2012	2011	2010	2009
Earnings					
per share, USD	32.25	36.61	14.46	11.35	11.74
Adjusted earnings					
per share, USD ¹	32.25	17.95	14.46	11.35	11.74
Interim special dividend					
per share, USD	6.00	6.00	-	-	-
Ordinary final dividend					
per share, USD	1.00²	1.00	1.00	1.00	0.70
Special final dividend					
per share, USD	1.00²	1.00	-	0.70	2.80
Payout ratio on					
ordinary dividend %	3.1	2.7	6.9	8.8	6.0
Payout ratio on					
total dividend %	24.8	21.9	6.9	15.0	29.8

1) Extraordinary gain on sale of shares in AAK.

2) Proposed.

Investor Relations Policy

Purpose of UIE's Investor Relations Policy

The purpose of UIE's Investor Relations Policy is to provide reliable information on all relevant matters relating to the Company, in a timely manner to capital markets and key stakeholders.

Objectives of UIE's Investor Relations Policy

- To enable a valuation of the share that reflects the underlying performance of the Company through timely communication of relevant information.
- To increase awareness of UIE amongst investors in Denmark and abroad.
- To strive to give all interested parties easy and equal access to information in relation to its financial and business status as well as development and to maintain an open dialogue with its stakeholders within the framework of NASDAQ OMX Copenhagen's code of ethics.

As a matter of principle, UIE maintains a four week quiet period before the release of financial statements, during which it does not comment on financial goals or guidance and does not take part in meetings nor presentations with analysts or investors.

On the Company's website, www.uie.dk, all Company Announcements and up to date information are available.

By subscribing to the investor portal at www.uie.dk, shareholders and other interested parties have timely and easy access to information.



Analysts

UIE is followed by one analyst who prepares reports on UIE on a regular basis:

Nordea
Hans G. Gregersen
Phone: +45 33 33 42 39
E-mail: hans.gregersen@nordea.com

Stock Exchange Announcements in 2013

No. 1:	Preliminary Announcement of Annual Report 2012	28 February 2013
No. 2:	Purchase of treasury shares	12 March 2013
No. 3:	Notice of Insider Trading	25 March 2013
No. 4:	Annual Report 2012	18 April 2013
No. 5:	Notice of Annual General Meeting 2013	25 April 2013
No. 6:	First Quarter Report 2013	30 May 2013
No. 7:	Development of AGM 12 June 2013	13 June 2013
No. 8:	Half year report 28 August 2013	28 August 2013
No. 9:	Notice of Insider Trading	3 September 2013
No. 10:	Third Quarter Report 2013	27 November 2013
No. 11:	Notice of Insider Trading	4 December 2013

Financial Calendar 2014

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

Mr. Brian Bech Nielsen



At the Annual General Meeting in June 2013, Mr. Brian Bech Nielsen retired from the Board as he was appointed Vice Chancellor of Aarhus University in Denmark, in which position he cannot serve on the board of a publicly listed/privately held company. In this connection, the Board of Directors would like to place on record their gratitude for the many valuable contributions made by Mr. Bech Nielsen in the 19 years he served on the Board.

Annual General Meeting and Informal Shareholder Meeting

The Annual General Meeting of the Company will be held on 11 June 2014 at the Company's registered office in Nassau, The Bahamas. Some of the items to be considered at the meeting will be resolutions to approve the financial statements for the year ended 31 December 2013, to re-elect Directors who are retiring by rotation and approve the proposed dividend.

For shareholders unable to attend the Annual General Meeting, an informal shareholder meeting will be held at Børssalen, Børsbygningen, 1217 Copenhagen K, on Friday 30 May 2014, commencing at 10.00 a.m.



Corporate Governance

UIE's Board of Directors and management continuously strive to enhance corporate governance. Generally, the Board aims to increase transparency and active ownership, e.g. by publishing all relevant information relating to the Company and keeping an open dialogue with its shareholders and other relevant stakeholders.

The Danish Committee on Corporate Governance revised its recommendations on corporate governance in May 2013. The recommendations are part of the rules governing listed companies on NASDAQ OMX Copenhagen.

The corporate governance guidelines specify that it is equally legitimate for a company to provide an explanation, as it is to comply with a specific recommendation, as the key issue is to create transparency on corporate governance matters. Accordingly, UIE assesses to which extent the Company complies with the recommendations, or whether it is considered inappropriate to follow some recommendations. The full Statutory Report for 2013 on Corporate Governance is available at <http://www.uie.dk/web/EN/investor/governance.asp>.

With a few exceptions, UIE complies with NASDAQ OMX Copenhagen's recommendations on Corporate Governance. The following are highlights of the Company's Statutory Report for 2013.

*Unitata (UP's inland refinery):
New stainless steel storage
tanks used for the production of
infant formula production.*





Communication and interaction by the company with its investors and other stakeholders

The Company seeks at all times to promote effective communication between shareholders, other stakeholders and the Company.

The Company promotes active ownership, including the shareholders' attendance at the Annual General Meeting and encourages shareholders to participate in an open discussion about UIE's development. Shareholders have the opportunity to vote for or against each individual item on the agenda and can attend in person or by proxy.

It is the aim of UIE's management to give a detailed account of the Company's business development and strategy at the Annual General Meeting and at the informal shareholder meeting.

The Company has adopted policies for the benefit of its stakeholders, including its investor relations, communication and risk management policy.

Tasks and responsibilities of the Board of Directors

In the self-assessment process the Board considers whether all its responsibilities have been dealt with in a satisfactory manner, and every year the Board of Directors reviews its rules of procedure and evaluates whether or not there is a need for change.

The Board of Directors discusses and determines the Company's strategy during the year as well as at the annual strategy meeting. In addition, the Board evaluates whether the Company's capital and share structure are in the interest of UIE and its shareholders and that they underpin the Company's long-term profitable growth and development.

The Board of Directors, and especially the Chairmanship, meets regularly with the management to discuss the financial and operational management of the Company. As UIE is an investment holding company with no independent operations, the day-to-day management is primarily overseeing the current investments and implementation of strategic/investment decisions which are made in close dialogue with the Chairmanship.



Composition and organisation of the Board of Directors

The Board of Directors continually discusses the composition of the Board, which includes assessing whether the competencies required are adequately represented.

The Chairman heads the process of selecting and nominating new candidates. A number of different factors are considered in this process, and diversity is taken into account when considering the profiles and qualifications of potential candidates.

It is UIE's policy to ensure that the Board of Directors is primarily comprised of directors with specialized knowledge within the agro-industrial sector, particularly plantation operations or refining activities, and with sound financial insight as well as experience from involvement with other listed companies. Directors are selected based on their competencies and experience, regardless of gender, religion or ethnicity.

At present there are no women board members in UIE, however UIE aims to have one woman director before the end of 2017.

UIE does not currently comply with the recommendation that at least half of the Directors of the Board should be independent. However, the Company has incorporated a number of restrictions for the Board in its Articles of Association, which ensure a high degree of independence and integrity. At least two Directors of the Board routinely resign every year by rotation and must seek re-election at the ensuing AGM. The appropriateness of the length of the election period is evaluated periodically, and it is the opinion of the Board that the actual term currently constitutes an appropriate balance between replacement and continuity.

Presently, UIE has an Audit Committee as well as a Remuneration Committee. Prior to the approval of the Annual Report and other financial statements, the Audit Committee monitors and reports to the Board of Directors on the Company's accounts, its compliance with statutory and regulatory requirements, significant accounting estimates, internal systems in relation to financial reporting and risk management systems and related party transactions.

The Board of Directors consists of seven Directors, which is currently found to be an appropriate number. On an annual basis, it is assessed whether the number of Directors is appropriate.

UIE's Board of Directors conducted six board meetings and one strategy meeting during 2013, the Audit Committee conducted four meetings, and the Remuneration Committee conducted one meeting.

The Board of Directors has not defined a formal procedure for annual self-assessment. The Board is of the opinion that self-assessment is a continuous process, not an annual event. It is the duty of the Chairman to ensure that the Board in its entirety performs the tasks assigned to it and that the individual Directors perform their duties satisfactorily. The evaluation of the work and performance of the Managing Director is a natural element of the regular meetings between the Chairman, the Deputy Chairman and the Managing Director.



Remuneration of the management

The Board of Directors has adopted a remuneration policy for the Board of Directors and the Managing Director.

As a matter of principle, the Board of Directors and the Audit Committee are remunerated with a fixed annual fee and are not subject to any incentive programme. The fees are approved at the Annual General Meeting, and the remuneration of each Director and member of the Audit Committee is disclosed in the notes to the Annual Report.

The Managing Director is remunerated with a fixed payment as well as an annual cash bonus which is dependent on contribution and the Company's result. The Managing Director is not subject to any share-based incentive programme, and the remuneration is disclosed in the notes to the Annual Report.

Financial reporting, risk management and audits

On a regular basis, the management and the Audit Committee report to the Board of Directors on the development within the most important risk areas and compliance with adopted policies. The Company reviews and accounts for the most important strategic and business-related risks in the Annual Report.

*UIE's Board of Directors.
Standing from left: Mr. John
Goodwin, Mr. Jørgen Balle,
Mr. Kjeld Ranum, Mr. Bent
Mahler and Mr. John Madsen.
Seated from left: Dato' Carl
Bek-Nielsen and Mr. Martin
Bek-Nielsen.*

In general, the independent auditor attends all Audit Committee meetings. At least once a year, the auditor issues an audit report to the Audit Committee and Board of Directors in respect of the audit carried out and the results hereof.

The auditors are elected at the Annual General Meeting for a period of one year at a time. Prior to the election, the Audit Committee evaluates the auditor's competence and independence.





Corporate Social Responsibility

Since its foundation, UIE has invested in the agro-industrial sector, particularly palm oil. As we invest in companies that depend on natural resources, we have an inherited interest to act in an environmentally and socially responsible manner and hereby secure the long-term basis for our business.

As a listed investment holding company, we strive to attain acceptable long-term returns, while maintaining the important balance between economy and care. We believe that the best way to do this is to invest in companies that are operated and developed in an environmentally and socially responsible manner.

We support the implementation of corporate social responsibility (“CSR”) in our associated company (UP) as well as in our two portfolio investments (AAK and MSAB), and we expect them to:

- protect the environment and natural resources by applying environmentally responsible production methods;
- secure the well-being of their employees by providing good and safe working conditions; and
- uphold human rights and be responsible members of the communities they are part of.

To be effective, UIE believes that corporate social responsibility should be adopted locally and in ways suited to meet the actual needs on ground. UP, AAK and MSAB are operated and developed in environmentally and socially responsible manner. A detailed account of their CSR commitments is available in their annual reports, sustainability reports and websites.

UP: The Kingham-Cooper Endangered Tree Species Reserve at the UIE(M) Estate has to date a total of more than 12,000 tropical trees constituting about 250 diverse tree species. This will become a valuable source of seeds that will be used to establish additional areas with these endangered trees and thereby create a true bio-diversity of tree species at UP.





The following CSR highlights clearly illustrate that corporate social responsibility is an integral part of UP's core business.

UP:

UP's Corporate Social Responsibility Policy focuses on continuous care, commitment and responsibility towards its employees, the environment, the community and the marketplace in which it operates. UP remains committed to conducting business in a manner that achieves sustainable growth whilst maintaining a high degree of social and environmental responsibility.

A vital part of UP's CSR Policy is its commitment to the Principles and Criteria of The Roundtable on Sustainable Palm Oil ("RSPO"). For generations, UP has focused on maintaining social and environmental awareness and striving to the best of its abilities to create a balance between economy and ecology. This focus resulted in the world's first RSPO certificate being awarded to UP in 2008.

In October 2013, during the launch of The Malaysia Chapter of the UN Sustainable Development Solutions Network (UN-SDSN), UP was cited as one of the foremost companies in development of sustainable solutions in Malaysia. In the SDSN Malaysia Chapter UP was identified as a "Business with a soul". This acknowledgment accentuates UP's commitment to being a leader in economic, environmental and social sustainability.

CSR is a continuous process, and UP aims to align business values, purposes and strategy with the following CSR principles, divided into four main areas as follows:

Employees

UP hires, educates and trains its employees in a safe, healthy, open and honest working environment and aims to be recognised as the Employer of Choice.

UP's commitment towards improving social amenities remains a hallmark within the company. Continuous improvements were made during 2013 to maintain the highest possible welfare standards for employees, which among other initiatives includes building several new staff quarters and modern employees' houses.

UP continues to provide a number of social welfare initiatives to its employees and their families as well as the local community by maintaining child care, primary schools, well-equipped hospitals and health clinics, places of worship for employees, bus subsidies for school children, a bakery and a senior citizen home.

In addition, 53 scholarships were granted to children of employees during 2013 thereby enabling these students to pursue their tertiary studies.



Community

UP believes in building good relationships with the communities in which they operate and contributes to being an active contributor through economic support and social contribution.

UP has taken the initiative to start up Smallholders' Field Day. Farmers from the local districts in Malaysia are invited to the plantation to get a better understanding of good agricultural practices, sustainability initiatives and environmental protection. They are trained in safe handling of pesticides, optimal harvesting procedures and fertilizer application. The initiative will steer the farmers away from illegal logging, slash-and-burn activities etc. and thus help turn this negative impact on the environment.

At the Indonesian Plantations, UP is actively involved with a government project known as the Plasma Scheme, designed to assist smallholders to become independent plantation growers. Under the Plasma Scheme, UP's role is to help local smallholders in supplying the necessary resources (including the land being developed), training in developing oil palm plantations, which includes environmentally responsible land clearing and cultivation as well as economic aid. Once developed, the plantation will be handed over to the smallholder for self-management.

Marketplace

UP proves high quality products and services to customers worldwide, through people and technology. UP continuously strives to improve its products and services and works towards building long-term relationships with all stakeholders through dialogue and feedback.

UP: The company maintains eight primary schools and six kindergartens on its properties in Malaysia, providing education for almost 500 children aged 5 to 12 years.



Environment

UP strives towards being recognised as the leader in sustainable agricultural practices, respecting the balance between economy and ecology. UP is committed to continuously reducing the environmental impact of its operations by improving/optimizing procedures, minimizing waste and implementing new and greener technologies.

Significant investments have been made in promoting green energy starting with the fully integrated biomass reciprocating boiler and constructing four biogas plants. These projects combined have since helped to significantly reduce emissions of CO₂ by 70% and CH₄ by 80% at the operating units.

In 2014, the comprehensive Life Cycle Assessment (“LCA”) will be updated once again. The ongoing updates of the LCA reports continue to provide UP with a comprehensive and clear overview of the results of the company’s efforts to reduce its carbon footprint and help identify areas where further improvements can be made.

The LCA report shows that the green energy investments have helped reduce the annual emissions of green house gasses by a minimum of 125,000 MT CO₂ (eq). Thereby, the company has met its target of reducing the carbon footprint per tonne of refined palm oil produced by 40% in 2013 when compared to previous 2005 levels. In 2014, additional investments will be made to further reduce the carbon footprint, and it is anticipated that it will be reduced by 45% when compared to previous 2005 levels.

UP is continuously working towards a dynamic and innovative waste management and utilization system aimed at achieving zero waste. For many years, UP has been working towards minimizing or phasing out the use of pesticides via the Integrated Pest Management Programme and towards increasing the use of eco-friendly and natural insecticides. Today, UP’s use of pesticides is four-five times lower per tonne produced oil, compared to rapeseed farmers, and about 36-40 times lower compared to soybean oil farmers.

More than 6,000 hectares have been set aside for conservation purposes (jungle reserves, wildlife sanctuaries and green corridors) to encourage biodiversity and wildlife on UP’s estates. In order to develop effective conservation strategies, UP and Copenhagen Zoo have formed a partnership, and a biodiversity department was established on UP’s Lada Estate in Indonesia. The biodiversity department is responsible for mainstreaming environmental concerns into standard operational procedures and focus on activities primarily within biodiversity, habitat and ecosystem, forestry and rehabilitation.

Find more information about UP’s commitment to CSR in the company’s Annual Report and at www.unitedplantations.com



Statement by the Board of Directors and the Management

The Board of Directors and the Management have today discussed and approved the Annual Report of the Company for the period 1 January - 31 December 2013.

The Annual Report has been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the EU and additional Danish annual reporting requirements for listed companies, except for the non-adoption of International Accounting Standards ("IAS") 41 Agriculture as further mentioned in note 5 on page 66.

In our opinion, the Annual 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.

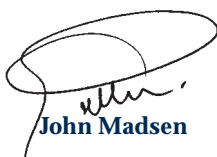
Malaysia, 7 April 2014

Board of Directors


Dato' Carl Bek-Nielsen
Chairman


Martin Bek-Nielsen
Deputy Chairman


John A. Goodwin


John Madsen


Bent Mahler


Jørgen Balle


Kjeld Ranum

Management


Ulrik Juul Østergaard
Managing Director



Financial Section of the Annual Report

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Independent Auditors' Report

To the shareholders of United International Enterprises Limited

Report on the Consolidated Financial Statements

We have audited the consolidated financial statements of United International Enterprises Limited, which comprise the consolidated statement of financial position as at 31 December 2013, and the consolidated income statement, consolidated statement of other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information as set out on pages 58-86.

Board of Directors' and Management's Responsibilities

The Board of Directors and Management are responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union ("EU"), and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors and Management, as well as the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.



Basis of Qualified Opinion

As discussed in Note 5 (pages 66 and 67) of the consolidated financial statements, the biological assets and agricultural produce of an associated company are not accounted for at fair value less estimated point of sale costs, which practice is not in accordance with International Financial Reporting Standards as adopted by the EU. The biological assets of the associated company are plantation trees and agricultural produce that has not been harvested. Plantation trees are carried at cost less accumulated depreciation and impairment. These measurement bases for biological assets are not in accordance with the requirements of IAS 41 Agriculture. Under IAS 41, biological assets and agricultural produce are to be measured subsequently at their respective fair values.

Our opinion on the financial statements for the year ended 31 December 2012 was also qualified on a similar basis.

Qualified Opinion

Except for the effect of the matters discussed in the Basis of Qualified Opinion paragraphs above on the current and on the corresponding figures, in our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2013, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the EU.

Ernst & Young

Chartered Accountants

Kuala Lumpur, Malaysia

7 April 2014



Consolidated Income Statement

Year ended 31 December 2013, with corresponding figures for the year ended 31 December 2012

USD '000	Note	2013	2012
Income			
Share of results of equity-accounted investments		37,501	59,656
Change in fair value of investment in equities	4	88,373	12,620
Gain on sale of shares in associated company	5	-	76,503
Interest income		537	256
Net gain on trading assets		148	161
Other income		251	37
Dividend income (investment in equities)		1,159	-
Net foreign exchange gain		-	3,688
Total income		127,969	152,921
Expenses			
General and administrative		(3,160)	(2,711)
Interest expense		(3)	(86)
Loss on accretion of interest arising from acquisition of treasury shares by associated company		(703)	-
Net foreign exchange loss		(605)	-
Total expenses		(4,471)	(2,797)
Profit before tax		123,498	150,124
Taxation expense	10	(262)	(32)
Net profit	11	123,236	150,092
Earnings per share (USD)	11	32.25	36.61

Consolidated Statement of Comprehensive Income

Year ended 31 December 2013, with corresponding figures for year ended 31 December 2012

USD '000	2013	2012
Items that can be reclassified to the income statement:		
Fair value of changes in cash flow hedges, net of tax of USD nil (2012: USD 78,000)	133	208
Equity adjustment on foreign currency translation, net of tax of USD nil	(26,998)	11,333
Other comprehensive income after tax	(26,865)	11,541
Net profit	123,236	150,092
Total comprehensive income, net of tax	96,371	161,633

See accompanying notes to consolidated financial statements.



Consolidated Statement of Financial Position

At 31 December 2013, with corresponding figures at 31 December 2012

USD '000	Note	2013	2012
Assets			
Current assets:			
Cash at bank		16,368	51,733
Short term deposits	2	41,833	61,353
Accounts receivable and other assets	3	391	357
Taxation recoverable		-	18
Trading assets	4	1,716	1,398
Total current assets		60,308	114,859
Non-current assets:			
Investments in associated companies	5	336,275	381,936
Investment in equities	4	172,837	63,418
Other assets		54	73
Total non-current assets		509,166	445,427
Total assets		569,474	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	6	568,373	559,557
Total liabilities and shareholders' equity		569,474	560,286

See accompanying notes to consolidated financial statements.

*These financial statements were authorised for issue on behalf of the Board of Directors on 7 April 2014 by **Dato' Carl Bek-Nielsen**, Chairman and **Martin Bek-Nielsen**, Deputy Chairman.*



Consolidated Statement of Changes in Equity

Year ended 31 December 2013, with corresponding figures for the year ended 31 December 2012

USD '000	Note	Share Capital	Share Premium	Treasury Shares	Retained Earnings	Other Reserves	Total
Balance 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	6	-	-	(28,421)	-	-	(28,421)
Cancellation of treasury shares	6	(8,433)	(2,172)	46,438	(35,833)	-	-
Dividends	6	-	-	-	(28,264)	-	(28,264)
Total at 31 December 2012		43,000	11,076	(19,459)	476,050	48,890	559,557
Balance 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	6	-	-	(57,687)	-	-	(57,687)
Dividends	6	-	-	-	(29,868)	-	(29,868)
Total at 31 December 2013		43,000	11,076	(77,146)	569,418	22,025	568,373

See accompanying notes to consolidated financial statements.



Consolidated Statement of Cash Flows

Year ended 31 December 2013, with corresponding figures for the year ended 31 December 2012

USD '000	Note	2013	2012
Cash flows from operations			
Profit before tax		123,498	150,124
Adjustments for:			
Equity in net income of associated companies		(37,501)	(59,656)
Interest income		(537)	(256)
Interest expense		3	86
Dividend income (trading assets & investment in equities)		(1,187)	(26)
Depreciation		24	29
Exchange gain		(429)	(189)
Loss on accretion of interest arising from acquisition of treasury shares by associated company (UP)		703	-
Change in fair value of investment in equities (realised and unrealised)		(88,373)	(89,123)
Net gain on trading assets		(148)	(161)
Operating (loss)/profit before working capital changes		(3,947)	828
Movement in accounts receivable & other assets		(34)	(306)
Movement in accounts payable & accruals		307	105
Net taxes paid		(177)	(125)
Net cash (used in)/from operations		(3,851)	502
Cash flows from financing			
Dividend paid	6	(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 trading assets and investment in equities		1,187	26
Purchase of shares in MSAB		-	(51,970)
Proceeds from sale of shares in AAK		6,265	175,717
Purchase of trading assets		(2,653)	(1,563)
Proceeds from sale of trading assets		2,482	1,568
Purchase of treasury shares	6	(57,687)	(28,421)
Additions to fixed assets		(2)	(54)
Net cash (used for)/from investing		(21,163)	127,922
Change in cash position		(54,885)	100,074
Cash and cash equivalents, beginning of year		113,086	13,012
Cash and cash equivalents, end of year		58,201	113,086

Cash position comprises cash at bank and short term deposits.

See accompanying notes to consolidated financial statements.



Notes

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1. General Information

UIE is incorporated under the laws of The Commonwealth of The Bahamas and its shares are publicly traded on NASDAQ OMX. UIE is a holding company which primarily invests in companies in the agro-industrial sector. UIE exercises long-term and active ownership via involvement at board level and via close dialogue with the management about operational and strategic issues. Its current portfolio is built around the world of vegetable oils and is primarily involved in the first and second phases of the vegetable oil value chain. The current portfolio mainly consists of the following three companies:

- UP is a company incorporated in Malaysia and its shares are publicly traded on Bursa Malaysia. Its primary business activity is cultivation and processing of oil palms and coconuts on plantations in Malaysia as well as palm oil cultivation and processing in Indonesia and the manufacturing and processing of oils and fats in Malaysia.
- AAK is a company incorporated in Sweden and its shares are publicly traded on NASDAQ OMX Stockholm. AAK is one of the world's leading manufacturers of high value-added vegetable speciality oils and fats. AAK refines a number of different vegetable oils for specialized products used in many different business areas.
- MSAB is a company incorporated in Sweden and its shares are publicly traded on NASDAQ OMX Stockholm. It is a holding company focusing upon long-term industrial development. MSAB's current portfolio primarily consists of investments in six publicly listed companies, holding over 10% of the voting rights.

2. Short-Term Deposits

Short-term deposits held by the Group at 31 December are as follows:

Currency	2013		2012	
	Interest Rate	USD '000	Interest Rate	USD '000
MYR	2.95-3.30%	19,697	3.00-3.40%	9,321
USD	0.16-0.31%	22,136	0.34%	52,032
Total		41,833		61,353

3. Accounts Receivable and Other Assets

USD '000	2013	2012
Due from associated companies	125	151
Prepaid expenses	16	32
Other	250	174
Total	391	357

Amounts due from associated companies are unsecured, interest-free and repayable on demand.



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4. Investment in Equities and Trading Assets

USD '000	2013	2012
At fair value through profit or loss		
Trading assets		
Total trading assets at fair value	1,716	1,398
Investment in equities		
MSAB	92,610	63,418
AAK	80,227	-
Total investment in equities at fair value	172,837	63,418
MSAB		
Investment at 1 January	63,418	50,798
Fair value changes during the year	29,192	12,620
Fair value at 31 December	92,610	63,418
AAK		
Investment at equity carrying value at 3 May 2013	26,981	-
Other comprehensive income transferred to income statement	330	-
Fair value changes in relation to reclassification	43,759	-
Fair value changes during the year	15,422	-
Proceeds from sale	(6,265)	-
Fair value at 31 December 2013	80,227	-

The fair values of the trading assets comprising quoted equities, and the investment in equities (MSAB and AAK) 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.

Change in fair value of investment in equities

USD '000	2013	2012
Reclassification of UIE's investment in AAK to fair value in May	43,759	-
Change in the fair value of UIE's investment in AAK (including realised gain on sale of 100,000 AAK shares in December)	15,422	-
Change in the fair value of UIE's investment in MSAB	29,192	12,620
Total change in fair value of investment in equities	88,373	12,620



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5. Investments in Associated Companies

USD '000	2013	2012
Quoted		
AAK	-	26,906
UP	336,275	355,030
Total quoted investments	336,275	381,936
Total investments in associated companies	336,275	381,936
Market value of UP	756,350	776,861
Market value of AAK	-	57,943
Total fair value of investments in associated companies	756,350	834,804

In May 2013, AAK was reclassified from an associated company to an investment accounted for at fair value through profit or loss, 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.

On 20 July 2012, UIE sold 68% of its indirect interest in AAK comprising 4,658,973 shares, to MSAB for SEK 1,010 million and withdrew as a shareholder in the joint holding company that held the AAK shares, BNSH. On 14 November 2012, UIE sold a further 830,000 shares in AAK for SEK 207 million. UIE's holding of AAK shares was thereby reduced from 6,852,379 shares (owned via BNSH) to 1,363,406 shares owned directly (corresponding to an equity interest of 3.3%).

The consideration received and net assets sold in 2012 are as follows:

	BNSH	AAK	Total
Cash consideration received	159,271	30,501	189,772
Less: carrying value:			
Cash in subsidiaries at date of sale	15,228	-	15,228
Other net assets sold	82,558	15,081	97,639
Other comprehensive income transferred	877	(475)	402
Total carrying value	98,663	14,606	113,269
Gain on sale	60,608	15,895	76,503

UP

UIE did not acquire any additional equity interest in UP in 2013 and 2012, but UP acquired 341,774 treasury shares during the fourth quarter of 2013 and UIE's interest in UP thereby increased from 46.1% to 46.2%.



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5. Investments in Associated Companies - continued

Summary Financial Information of the Group's Associates

USD '000	2013	2012
UP		
Share of associate's net assets:		
Current assets	147,200	156,554
Non-current assets	188,527	201,866
Current liabilities	(13,093)	(19,862)
Non-current liabilities	(15,342)	(14,664)
Net assets	307,292	323,894
Share of associate's revenue and profit:		
Revenue	140,748	182,900
Net profit	36,700	51,137
BNSH		
Share of associate's revenue and profit:		
Revenue	-	6,580
Net profit	-	6,152
AAK ¹		
Share of associate's net assets:		
Current assets	-	29,223
Non-current assets	-	20,877
Current liabilities	-	(13,690)
Non-current liabilities	-	(16,395)
Net assets	-	20,015
Share of associate's revenue and profit:		
Revenue	21,008	55,850
Net profit	801	2,367

1) Up to 20 July 2012 owned via BNSH.



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5. Investments in Associated Companies - continued

Summary Financial Information of the Group's Associates - continued

UP is listed on the Bursa Malaysia and was listed on NASDAQ OMX until 31 December 2013. UP carries on the business of oil palm and coconut cultivation and processing on its plantations in Malaysia as well as oil palm cultivation and processing on its plantations in Indonesia. UP's investments in subsidiaries and associates are listed in its audited financial statements.

UP – Significant variations from IFRS

IAS 41 Agriculture

IAS 41 Agriculture became effective for periods beginning on or after 1 January 2003. This accounting standard applies to biological assets, which are required to be accounted for at their respective fair values, such as UP's operations in Malaysia and Indonesia. UP reports in accordance with the applicable Financial Reporting Standards ("FRS") in Malaysia. These standards do not require an entity to account for biological assets and agricultural produce in accordance with IFRS.

The main biological assets of UP are its plantation trees and its agricultural produce, which comprise the oil palms and coconuts at the point of harvest. UP accounts for costs related to the planting of the palm trees as pre-cropping expenditure in its biological assets. Pre-cropping expenditure is stated at cost less accumulated amortisation and impairment. The amortisation period for palm trees and coconut trees is 20 and 30 years respectively. Agricultural produce that has not been harvested is not accounted for. Agricultural produce that has been harvested is stated at net realisable values at the reporting date.

Under IAS 41 biological assets and agricultural produce should be stated at fair value less estimated point of sale costs. If an active market exists for a biological asset or agricultural produce, the quoted price in that market is the appropriate basis for determining the fair value of that asset. If an active market does not exist, there are market comparable methods that can be applied. However, in some cases, market determined prices or values may not be available for a biological asset in its present condition. In these circumstances, an entity uses the present value of expected net cash flows from the asset, discounted at a current market-determined pre-tax rate, in determining the fair value.

The effect of adopting IAS 41 Agriculture

According to the legislation in the European Union ("EU") companies incorporated and domiciled outside the EU ("Third Countries") listed on a European Stock Exchange are required to prepare financial statements in accordance with IFRS as adopted by the EU except for dual listed companies domiciled and listed in a "Third Country" where the "Third Country" Generally Accepted Accounting Principles ("GAAP") have been accepted by the EU as IFRS-equivalent.

The financial statements of UP have been prepared in accordance with FRS and the Companies Act, 1965 in Malaysia.



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5. Investments in Associated Companies - continued

UP – Significant variations from IFRS - continued

The effect of adopting IAS 41 Agriculture - continued

In November 2011, the Malaysian Accounting Standards Board (“MASB”) published the Malaysian Financial Reporting Standards Framework (“MFRS Framework”), a fully IFRS-compliant set of accounting standards applicable to all non-private entities with effect from 1 January 2012. However, the MASB decided in June 2012 to allow agriculture companies (“Transitioning Entities”) to defer the adoption of the MFRS Framework until annual periods beginning on or after 1 January 2014. On 7 August 2013, MASB has further decided to allow Transitioning Entities to defer adoption of the MFRS Framework for another year. MFRS will therefore be mandated for all companies for annual periods beginning on or after 1 January 2015. Transitioning Entities are entities that are within the scope of MFRS 141 Agriculture which is identical to IAS 41 Agriculture requiring biological assets to be measured at fair value less costs to sell.

The decision for the Transitioning Entities was made by the MASB due to the fact that the International Accounting Standards Board (“IASB”) has started a project for potential amendments to IAS 41 Agriculture in relation to bearer biological assets. The amendments proposed will require bearer biological assets to be measured at cost or valuation and the produce growing on bearer biological assets to be measured at fair value less costs to sell with changes recognised directly in profit or loss as the produce grows. It is expected that amendments to IAS 41 Agriculture will be effective from 2015.

As a Transitioning Entity UP has decided to make use of the option given by the MASB to continue with the existing FRS Framework during the transitioning period, which is to apply a cost model for its biological assets.

Until now FRS has not been examined and thereby accepted by the EU as IFRS-equivalent. The Danish BA (Business Authority) has requested the EU to start an examination of FRS to evaluate whether FRS can be accepted as being IFRS-equivalent. Until this decision has been made and due to the fact that UP was listed on NASDAQ OMX (beside the main listing on Bursa Malaysia), UP has in a note to the financial statements presented the financial effect on its financial statements had biological assets been measured at fair value in accordance with IAS 41 Agriculture.

The effect on UIE’s financial statements if UP’s biological assets had been measured at fair value

	Year ended 31		Net compre- hensive income	31 December 2013	
	1 January 2013	December 2013		Investment in UP	Retained earnings
USD '000	Investment in UP	Retained earnings		Investment in UP	Retained earnings
Current position	355,030	476,050	96,371	336,275	569,418
Fair value adjustment of biological assets (adjusted for deferred tax in UP)	62,849	62,849	1,547	64,396	64,396
Exchange difference	2,118	-	(6,373)	(4,255)	-
Adjusted to IFRS	419,997	538,899	91,545	396,416	633,814

The impact on net profit in 2013 would be USD 1.547 million (2012: USD 6.071 million) and exchange differences of USD 6.373 million negative (2012: USD 2.118 million positive) would be included in equity adjustment on foreign currency translation.



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6. Share Capital and Other Reserves

The authorised share capital at 31 December 2013 and 2012 was USD 100 million divided into 10 million shares of USD 10 each.

Issued and fully paid capital

	No. of USD 10 shares	USD '000
Balance at 31 December 2013 and 2012	4,300,000	43,000

Share premium

The share premium at 31 December 2013 and 2012 was USD 11.076 million. Share premium comprises the surplus over the par value of the shares arising on the issue of shares in prior years.

Treasury shares

UIE holds 598,626 (2012: 268,203) of its own shares at 31 December 2013. In 2013, 330,423 (2012: 187,809) treasury shares were acquired for USD 57,687,049 (2012: USD 28,420,759). On 29 November 2012, UIE cancelled 843,317 treasury shares, therefore the share capital was reduced from USD 51,433,170 (5,143,317 shares) to USD 43,000,000 (4,300,000 shares).

	No. of USD 10 shares	USD '000
Balance at 1 January 2012	923,711	37,476
Shares acquired in 2012	187,809	28,421
Cancellation of treasury shares	(843,317)	(46,438)
Balance at 31 December 2012	268,203	19,459
Shares acquired in 2013	330,423	57,687
Balance at 31 December 2013	598,626	77,146

Translation of foreign operations reserve

The change in equity adjustment on foreign currency translation represents the differences arising on translation to USD of the Group's investment in and advances to associated and subsidiary companies, which is included in other reserves in the Consolidated Statement of Changes in Equity.

Dividends

Dividend declared in respect of financial year 2013

A special interim dividend of USD 6.00 per share was declared and paid to shareholders on 19 December 2013 in respect of financial year 2013.

At the forthcoming Annual General Meeting on 11 June 2014 an ordinary dividend of USD 1.00 per share and a special final dividend of USD 1.00 per share in respect of the financial year 2013 will be proposed for shareholders' approval.



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6. Share Capital and Other Reserves - continued

Dividends - continued

Dividend declared and paid in respect of financial year 2012

A special interim dividend of USD 6.00 per share was declared and paid to shareholders on 12 December 2012 in respect of the financial year 2012.

An ordinary dividend of USD 1.00 per share and special final dividend of USD 1.00 per share were declared and paid to shareholders on 18 June 2013 in respect of the financial year 2012.

Dividend declared and paid in respect of financial year 2011

An ordinary dividend of USD 1.00 per share was declared and paid to shareholders on 14 June 2012 in respect of the financial year 2011.

USD '000	2013	2012
Final dividend declared and paid in respect of previous financial year:		
Ordinary dividend	3,830	4,072
Special final dividend	3,830	-
Interim dividend declared and paid in respect of current financial year:		
Special interim dividend	22,208	24,192
	29,868	28,264

Distribution of dividends to shareholders of UIE has no tax consequences for UIE.

Distribution is not subject to any particular restrictions.

7. Auditor's fees

USD '000	2013	2012
Audit fees	67	66

No additional fees for non-audit services were paid to the auditors.



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8. Staff Costs and Key Management Personnel Compensation

USD '000	2013	2012
Number of employees	6	6
Salaries	752	618
Pension	92	71
Bonus	301	657
Other social security costs	5	11
Share-based payment	-	-
Other staff costs	29	24
Total staff costs	1,179	1,381

Hereof the Managing Director's compensation (including salary, pension and bonus) totals USD 550,000 (2012: USD 383,000). In 2012, there was an extraordinary bonus paid to the Managing Director and a member of the Board of Directors in connection with the sale of UIE(DK) (including BNSH and two-thirds of AAK shares) in the amount of USD 580,417.

The Managing Director does not have any unusual employment or contractual terms. In the event of dismissal, the Managing Director has nine months' notice.

9. Related Party Disclosures

Remuneration of Directors

The Board of Directors' remuneration was USD 222,500 (2012: USD 222,500) for the year, which was allocated between the Directors as follows: USD 47,500 to the Chairman, USD 37,500 to the Deputy Chairman and USD 27,500 to each of the other Directors of the Board.

In 2013, the Board of Directors received an extraordinary remuneration of USD 10,000 per Director (2012: USD nil).

The Audit Committee fees were USD 21,000 (2012: USD 21,000) for the year, which were allocated between the Audit Committee members as follows: USD 9,000 to the Chairman and USD 6,000 to each of the other members of the Audit Committee.



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10. Taxation

2013	Non-taxable entities	MVSB	IPS	Total
Profit before tax	99,031	24,355	112	123,498
Tax rate	0%	25%	25%	
Tax at the applicable rate	-	6,089	28	6,117
Expenses not deductible for tax purposes	-	2,483	-	2,483
Less: withholding tax on dividends received	-	(8,467)	-	(8,467)
Underprovision of income				
tax expense in prior years	-	-	129	129
Taxation expense	-	105	157	262

2012	Non-taxable entities	MVSB	UIE Sweden	Total
Profit before tax	125,845	24,236	43	150,124
Tax rate	0%	25%	26.3%	
Tax at the applicable rate	-	6,059	11	6,070
Expenses not deductible for tax purposes	-	2,452	-	2,452
Less: withholding tax on dividends received	-	(8,505)	-	(8,505)
Underprovision of income				
tax expense in prior years	-	-	15	15
Taxation expense	-	6	26	32

Further to discussions with the Danish tax authorities, it was determined in 2013 that IPS should be considered resident in Denmark for tax purposes and as such was liable to prior year taxes from 2009 to 2012 in the amount of USD 129,000 including interest.

Prior to 2010, UIE accounted for withholding tax recoverable on the dividends received by MVSB from UP. In 2010, UIE ceased to account for future recoveries until the tax was collected, however as a result of uncertainty regarding collection of withholding tax recoverable, a decision was made in 2011 to provide for the amounts previously determined to be collectible in the amount of USD 5,781,000.



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11. Key Figures

USD '000	2013	2012	2011	2010	2009
Net profit	123,236	150,092	62,314	50,516	52,358
Total assets	569,474	560,286	455,311	430,897	375,482
Equity	568,373	559,557	454,609	430,332	374,932
Solvency ratio	100%	100%	100%	100%	100%
Earnings per share (USD) ¹	32.25	36.61	14.46	11.35	11.74
Adjusted earnings per share (USD) ²	32.25	17.95	14.46	11.35	11.74

1) The Group has no potential ordinary shares in issue at reporting date and therefore, diluted earnings per share has not been presented.

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

The earnings per share values have been calculated based on the average number of shares outstanding after subtracting the shares that UIE holds in itself, resulting in an average of 3,821,066 (2012: 4,099,272) shares outstanding during the year.

12. Financial Risk Management

General

In the ordinary course of business, the Group is exposed to a variety of risks related to its financial instruments and these risks are described below. However, it should be noted that UIE's main operation is the holding of an investment in an associate, which is equity accounted. The risks related to the investment in associate are discussed in the Directors' Report on page 38.

The risks that typically arise from financial instruments are credit risk, liquidity risk and market risk, which include interest rate and exchange rate risk as well as fluctuations in the market price.

The Board of Directors is responsible for identifying and controlling risks and is assisted in this process by the Audit Committee. At 31 December 2013, financial assets totalled USD 233,129,000 (2012: USD 178,227,000) of which USD 58,201,000 (2012: USD 113,086,000) are cash at bank and fixed deposits and USD 174,553,000 (2012: USD 64,816,000) is trading assets and investment in equities (primarily investments in MSAB and AAK). At 31 December 2013, financial liabilities totalled USD 1,036,000 (2012: USD 729,000). The main risks associated with the two primary categories of financial assets are credit risk and market risk. UIE has limited exposure to liquidity risk due to the immateriality of its financial liabilities.

Credit risk

UIE is exposed to credit risk on its cash at bank and fixed deposits. UIE manages its credit risk by ensuring that deposits are placed with highly rated banks. UIE assesses the ratings of the banks routinely. At 31 December 2013, UIE is primarily exposed to three banks with deposits in any one bank not higher than approximately USD 25 million.

Liquidity risk

Liquidity risk is the risk that a company will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Company and its subsidiaries are exposed to liquidity risk to the extent that they may not be able to realise their assets to meet their commitments. At this time, the management does not anticipate any risk associated therewith, as the ratio of current assets to current liabilities is 55:1 (2012: 158:1).



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12. Financial Risk Management - continued

Market risk

Market risk is the risk that the value of UIE's investments (investment in equities and trading assets) will fluctuate due to changes in market prices (share prices). UIE's primary investments are in MSAB and AAK. In the case of MSAB, which has a carrying value of USD 92,610,000 (2012: USD 63,418,000), UIE has agreed to a "lock-up" provision whereby it will hold the shares for a minimum of three years. This lock-up provision will terminate in two steps (July 2015 and November 2015). Both MSAB and AAK are listed on NASDAQ OMX Stockholm. Trading assets are in equities, which are listed on recognised stock exchanges. All investments are actively monitored by the management with regular oversight by the Board of Directors. A 10% change in the price of investments would result in an impact of approximately USD 17 million to the income statement.

Foreign currency exposure risk

Foreign currency exposure risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. The Company and its subsidiaries are exposed to currency risk on their assets and liabilities, which are denominated in currencies other than USD.

UIE prepares its financial statements in USD. However, the Company's major associate (UP) as well as its investment in equities (AAK and MSAB), prepare their financial statements in MYR and SEK, respectively. Exchange rate risks related to translating equity and other comprehensive income in UIE's associated company to USD are not hedged nor is translating the change in fair values of AAK and MSAB to USD.

The significant foreign exchange exposures in the Consolidated Statement of Financial Position at 31 December 2013 and 31 December 2012 are as follows (all figures are converted into USD):

USD '000	MYR	SEK	NOK	DKK	GBP	EUR	Total
2013:							
Assets							
Current Assets							
Cash at bank	954	184	-	4,934	115	358	6,545
Fixed deposits	19,697	-	-	-	-	-	19,697
Accounts receivable	27	-	-	364	-	-	391
Investments	-	325	30	1,213	81	37	1,686
Total current assets	20,678	509	30	6,511	196	395	28,319
Liabilities							
Current Liabilities							
Taxation payable	37	-	-	28	-	-	65
Accounts payable and accrued charges	52	205	-	327	-	6	590
Total current liabilities	89	205	-	355	-	6	655
Net current assets	20,589	304	30	6,156	196	389	27,664
Non-current Assets							
Investment in associated company (UP)	336,275	-	-	-	-	-	336,275
Investment in equities (MSAB & AAK)	-	172,837	-	-	-	-	172,837
Total non-current assets	336,275	172,837	-	-	-	-	509,112
Net assets	356,864	173,141	30	6,156	196	389	536,776



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12. Financial Risk Management - continued

Foreign currency exposure risk - continued

USD '000	MYR	SEK	NOK	DKK	GBP	EUR	Total
2012:							
Total current assets	9,351	11,966	29	6,269	40	250	27,905
Total current liabilities	70	65	-	142	-	-	277
Net current assets	9,281	11,901	29	6,127	40	250	27,628
Investments	355,030	90,324	-	-	-	-	445,354
Net assets	364,311	102,225	29	6,127	40	250	472,982

Investment in associated companies have been allocated based on the currency of the country in which the associates' parent company is located, which is also the currency denomination of their financial statements.

As UIE's assets are denominated primarily in MYR and SEK, it is sensitive to variations in the changes of the exchange rate from these currencies to USD. A 10% change in the exchange rate of MYR to USD would have an impact of USD 2,058,900 (2012: USD 928,100) on the net current assets and an impact of USD 35,686,400 (2012: USD 36,431,100) on the net assets. A 10% change in the exchange rate of SEK to USD would have an impact of USD 30,400 (2012: USD 1,190,100) on the net current assets and an impact of USD 17,314,100 (2012: USD 10,222,500) on the net assets.

Operational risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Company and its subsidiaries cannot expect to eliminate all operational risks, but through a control framework and by monitoring and responding to potential risks, they are able to manage the risks. The identification and control of these risks are managed by the Board of Directors. Controls over these risks include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, including the use of internal audit. Contingency plans are in place to achieve business continuity in the event of serious disruptions to business operations.

13. Capital Management

The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value. The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions.

To maintain or adjust the capital structure, the Company may adjust the dividend payments to shareholders, acquire its own shares or issue new shares. No changes were made in the objectives, policies or procedures during the years ended 31 December 2013 and 2012.



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14. Segmental Information

The Group has only one operating segment as it is an investment holding company. The geographical and operational segmentation is within associated companies as well as investment in equities, which are disclosed elsewhere in the financial statements (notes 4 and 5).

15. Summary of Significant Accounting Policies

The following is a summary of the significant accounting policies adopted by UIE and its subsidiaries, collectively referred to in these consolidated financial statements as the "Group". UIE's associated company accounts for a significant portion of UIE's assets and income and is accounted for on the equity basis, accordingly, accounting policies adopted by UIE's associate may have a significant impact on UIE's consolidated financial statements.

Basis of preparation

As from 1 January 2013, UIE has prepared its financial statements in accordance with "IFRS as adopted by the EU", as the Group is listed on NASDAQ OMX Copenhagen where the primary reporting regime is IFRS as adopted by the EU with additional Danish disclosure requirements for listed companies.

The consolidated financial statements are prepared in accordance with IFRS as adopted by the EU, except for the non-adoption of IAS 41 Agriculture as noted in note 5.

These consolidated financial statements are expressed in USD, as this is UIE's functional and presentation currency in which the shares of UIE have been issued and all values are rounded to the nearest thousand USD '000 where indicated. UIE's consolidated financial statements are prepared under the historical cost basis, except as noted in the various accounting policies below.

The accounting policies have been consistently applied by the Group and are consistent with those used in the previous year except for changes resulting from amendments to IFRS and the change in accounting framework mentioned above. However, the associated company UP has not applied IAS 41 Agriculture in its financial statements (further explained on pages 66-67).

Use of estimates

The preparation of financial statements requires the management to make estimates and assumptions that affect the amounts reported in these consolidated financial statements and the accompanying notes. These estimates are based on historical experience, other relevant information available at the reporting date and expectations of future events that are believed to be reasonable under the circumstances and as such, actual results could differ from those estimates.

In the process of applying the Group's accounting policies, the management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:



Notes

To Financial Statements - Consolidated

15. Summary of Significant Accounting Policies - continued

Use of estimates - continued

Withholding tax

During 2011, an impairment provision of USD 5,781,000 was made against Malaysian withholding tax recoverable on dividends received from an associated company. There is still uncertainty regarding the collection of this Malaysian withholding tax recoverable and the management has determined that until this issue is resolved favourably, no reversal of the impairment should be made. In 2010, UIE ceased to account for future recoveries until the tax was collected.

Durisol

At 31 December 2008, an impairment provision of USD 2,949,000 was made against the total investment and loan to Durisol and at 31 December 2013, based on the continued negative performance in the company, coupled with the fact that the fully diluted equity interest is below 1%, the management determined that no reversal of the impairment should be made.

Adoption of IFRSs during the year

The accounting policies adopted are consistent with those of the previous financial year, except for the following new and amended IFRS/IAS standards and IFRIC interpretations as of 1 January 2013:

Amendment to IAS 12, Income taxes on deferred tax (1 January 2013)

IAS 19, (revised 2011), Employee benefits (1 January 2013)

IFRIC 20, Stripping costs in the production phase of a surface mine (1 January 2013)

Amendments to IFRS 1, First time adoption on government loans (1 January 2013)

Amendment to IFRS 7, Financial instruments: Disclosures' on offsetting financial assets and financial liabilities (1 January 2013)

IFRS 13, Fair value measurement (1 January 2013)

Annual improvements 2009-2011 cycle (1 January 2013)

None of the standards mentioned above is deemed to have financial impact on the Group.

Standards issued but not yet effective

The standards and interpretations that are issued but not yet adopted by the EU at the time of preparation of UIE's financial statements for 2013:

IAS 27 (Revised 2011), Separate financial statements (1 January 2014)

IAS 28 (Revised 2011), Associates and joint ventures (1 January 2014)

Amendments to IAS 36, Recoverable amount disclosures for non-financial assets (1 January 2014)

Amendment to IAS 39 on novation of derivatives and hedge accounting (1 January 2014)

IFRS 10, Consolidated financial statements (1 January 2014)

IFRS 11, Joint arrangements (1 January 2014)

IFRS 12, Disclosures of interests in other entities (1 January 2014)

Amendment to IAS 19, Employee benefits on defined benefit plans (1 July 2014)

UIE expects to adopt these standards and interpretations as they become mandatory.

In the opinion of the management all new standards and interpretations except for IFRS 10 will not materially impact annual reports in the coming financial years. IFRS 10 will have a material impact which is set out below.



Notes

To Financial Statements - Consolidated

15. Summary of Significant Accounting Policies - continued

Changes in accounting policies - IFRS 10

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

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

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

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

Accordingly, UIE will apply acquisition accounting to the investment at 25 March 2003, as if UP had been consolidated from that date. The management has made an assessment of the impact of the change in accounting policy for the Statement of Financial Position as at 1 January 2013 and 31 December 2013, together with the impact on total comprehensive income, as set out on the following pages.

Reconciliation of UIE net assets on initial adoption of IFRS 10

USD million	1 January 2013
UIE net assets pre IFRS 10	560
Equity accounted investment in UP	(354)
UP net assets recognised	738
UIE net assets post IFRS 10	944

The UP net assets recognised in UIE's consolidated statement of financial position at 1 January 2013 include USD 29.7 million of net fair value adjustments related to the retrospective acquisition accounting of UP in 2003. Based upon current exchange rates, the annual post tax amortisation of these fair value adjustments is estimated to be less than USD 1 million in the foreseeable future.



Notes

To Financial Statements - Consolidated

15. Summary of Significant Accounting Policies - continued

Changes in accounting policies - IFRS 10 - continued

Condensed consolidated statement of financial position

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



Notes

To Financial Statements - Consolidated

15. Summary of Significant Accounting Policies - continued

Changes in accounting policies - IFRS 10 - continued

Condensed consolidated statement of financial position - continued

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



Notes

To Financial Statements - Consolidated

15. Summary of Significant Accounting Policies - continued

Changes in accounting policies - IFRS 10 - continued

Condensed consolidated statement of profit or loss and other comprehensive income

For the year ended 31 December 2013	Effect of change in accounting policy		
	As currently reported	Impact	Restated amount on adoption of IFRS 10
USD '000			
Revenue	-	300,209	300,209
Other income	251	5,083	5,334
Change in fair value of investment in equities	88,373	-	88,373
Other investment income ¹	1,307	-	1,307
Operating expenses ²	(3,160)	(205,824)	(208,984)
Finance income	537	8,426	8,963
Finance costs	(608)	(16)	(624)
Share of results of equity-accounted investments ³	36,798	(36,233)	565
Profit before income tax	123,498	71,645	195,143
Income tax	(262)	(26,873)	(27,135)
Profit for the year	123,236	44,772	168,008
Net profit attributable to:			
Equity holders of the parent	123,236	1,075	124,311
Non-controlling interest	-	43,697	43,697
Items that can be reclassified to profit or loss			
Equity adjustment on foreign currency translation, net of tax	(26,998)	(27,970)	(54,968)
Fair value of changes in cash hedges, net of tax	133	-	133
Other comprehensive income	(26,865)	(27,970)	(54,835)
Total comprehensive income	96,371	16,802	113,173
Comprehensive income attributable to:			
Equity holders of the parent	96,371	2,113	98,484
Non-controlling interest	-	14,689	14,689

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

2) Including general and administrative expenses.

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



Notes

To Financial Statements - Consolidated

15. Summary of Significant Accounting Policies - continued

Subsidiaries and Associates

Subsidiaries

Subsidiaries are those enterprises controlled by UIE. Control exists when UIE has the power, directly or indirectly, to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The financial statements for the subsidiaries are prepared for the same accounting period as UIE, using consistent accounting policies.

These consolidated financial statements include the accounts of UIE and its subsidiary companies.

Subsidiary	Country of Incorporation	Equity and Voting Interest	
		2013	2012
MVSB	Malaysia	100%	100%
IPS	Bahamas	100%	100%
UIE Malta	Malta	100%	100%
UIE Inv.	Malta	100%	100%
UIE (IS)	Denmark	100%	100%

During 2012, UIE established UIE Malta Holding Limited ("UIE Malta"), which has the following two subsidiaries: UIE Investments Limited ("UIE Inv.") and UIE Investment Services A/S ("UIE (IS)"). There was very limited activity in these companies during 2012, however, in 2013 UIE Inv. initiated trading in raw material commodities (primarily soft commodities).

On consolidation intragroup balances and intragroup transactions are eliminated in full.

Associates

Associates are enterprises in which the Group has significant influence, but not control over the financial and operating policies. The consolidated financial statements include the Group's share of the total comprehensive income of associates on the equity accounted basis, from the date when significant influence commences until the date when significant influence ceases.

The equity method of accounting for investments in associated companies adjusts the original cost of the investment to recognize the Group's proportionate share of the increases or decreases in the underlying comprehensive income of the investee companies subsequent to the date of investment therein less any distributions received. Goodwill relating to associated companies is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. The share of profit of associates is shown on the face of the Consolidated Income Statement and other movements in comprehensive income are shown in the Consolidated Statement of Comprehensive Income.

After application of the equity method, the Group determines whether it is necessary to recognise an additional impairment loss for the Group's investment in its associated companies. An impairment loss is recognised if the carrying value of the investment exceeds its recoverable amount. The recoverable amount is the higher of its fair value less costs to sell and its value in use.

Unrealised gains and losses resulting from transactions between the Group and its associates are eliminated to the extent of the interest in the associates.



Notes

To Financial Statements - Consolidated

15. Summary of Significant Accounting Policies - continued

Subsidiaries and Associates - continued

Associates - continued

The Group's share of profit of an associate is shown on the face of the Consolidated Income Statement. This is the Group's share of the associate profit after tax attributable to the equity holders of the associate.

If there has been a change in other comprehensive income or a change recognised directly in the equity of the associated companies, the Group recognises its share of any changes and discloses this in the Statement of Comprehensive Income or directly in the Consolidated Statement of Changes in Equity. When the Group's share of losses exceeds the carrying amount of the associate, the carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent the Group has incurred obligations in respect of the associate.

The financial statements of associated companies are prepared for the same reporting period as UIE.

Upon loss of significant influence over an associate, the Group measures and recognises any retaining investment at its fair value. Any difference between the carrying amount of the associate, upon loss of significant influence and the fair value of the retaining investment and proceeds from disposal, is recognised in Consolidated Income Statement.

UIE's direct and indirect equity and voting interests in its associated companies are as follows:

Associate	Country of Incorporation	Equity and Voting Interest	
		2013	2012
AAK ¹	Sweden	-	3.33%
UP	Malaysia	46.16%	46.09%
Durisol ²	United Kingdom	27.10%	27.10%

1) Reclassified to an investment at fair value through profit or loss in May 2013.

2) Fully diluted equity interest is below 1%.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and short-term deposits. Short-term deposits have original maturities of three months or less.

Foreign exchange translation

Transactions and balances

Foreign currency transactions are initially recorded by the Group entities at their respective functional currency rates prevailing at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange ruling at the reporting date. Monetary assets and liabilities are units of currency held and assets and liabilities to be received or paid in a fixed or determinable number of units of currency.



Notes

To Financial Statements - Consolidated

15. Summary of Significant Accounting Policies - continued

Foreign exchange translation - continued

Transactions and balances - continued

All differences are taken to the Consolidated Income Statement with the exception of all monetary items that provide an effective hedge for a net investment in a foreign operation. These are recognised in other comprehensive income until the disposal of the net investment, at which time they are recognised in the Consolidated Income Statement.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Group Companies

The assets and liabilities of foreign operations are translated into USD at the rate of exchange prevailing at the reporting date and their income statements are translated at exchange rates prevailing at the dates of their transactions. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the Consolidated Income Statement.

Any goodwill arising on the acquisition of a foreign operation subsequent to 1 January 2005 and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated based on the exchange rate at the reporting date.

Impairment of financial assets

At each reporting date, the Group assesses whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

Impairment of non-financial assets

An asset's recoverable amount is the higher of an asset's or cash-generating unit's ("CGU") fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset generates cash inflows that are largely dependent on those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used.

Where an impairment loss subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount, but so that the increased carrying value does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or CGU in prior years.

A reversal of an impairment loss is recognised as income immediately and impairment losses are also recognised as an expense immediately.



Notes

To Financial Statements - Consolidated

15. Summary of Significant Accounting Policies - continued

Financial instruments

Classification and measurement

Financial assets within the scope of IAS 39 are classified as either financial assets at fair value through profit or loss, held-to-maturity investments, loans and receivables, or available-for-sale, as applicable.

The Group determines the classification of its financial assets on initial recognition and, where allowed and appropriate, re-evaluates at each financial year end.

On initial recognition a financial asset is measured at its fair value, plus directly attributable transaction costs, except in the case of financial assets at fair value through profit or loss, which are measured at fair value.

All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, net of directly attributable transaction costs.

After initial recognition, the Group's financial assets and financial liabilities are measured as follows:

- Financial assets classified at fair value through profit or loss are measured at fair value.
- Loans and receivables and held-to-maturity financial instruments are measured at amortised cost using the effective interest rate method; less any allowance for impairment.
- Available-for-sale investments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are carried at cost.

After initial recognition financial liabilities are measured at amortised cost using the effective interest method, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, are measured at fair value.

Short-term deposits are amounts due from associated companies, accounts receivable and withholding tax recoverable are classified as loans and receivables totalling USD 58,576,000 (2012: USD 113,411,000) Short-term deposits have fixed or determinable payments and fixed maturity dates, and the Group has the intent and ability to hold them to maturity.

Accounts payable and accrued charges are financial liabilities, which are carried at amortised cost.

Investments in quoted equities, bonds, foreign currency futures, options and all other investments, other than associated companies, are classified as at fair value through profit or loss. They are measured at fair value with reference to share prices, broker prices, the underlying net assets of the company or subsequent selling prices.

Fair value hierarchy

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

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



Notes

To Financial Statements - Consolidated

15. Summary of Significant Accounting Policies - continued

Financial instruments - continued

Gains and losses

Investment in quoted equities (excluding the associated company) and bonds are recorded on the trade-date basis. The change in unrealised appreciation or depreciation on quoted equities and bonds, together with the realised gains and losses on investments, is reflected in the Consolidated Income Statement as net gain or loss on investments, except for unrealised and realised gains or losses on investment in equities, which are disclosed as change in fair value of investment in equities.

Derecognition of financial assets and financial liabilities

Financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The rights to receive cash flows from the asset have expired;
- The Group retains the right to receive cash flows from the asset but has assumed an obligation to pay them in full without material delay to a third party under a “pass through” arrangement; or
- The Group has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

In case the Group neither transfers nor retains substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Group’s continuing involvement in the asset. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. If an existing liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the Consolidated Income Statement.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received.

Dividend income is recognised when the right to receive payment has been established.

Interest income is recognised using the effective interest method.



Notes

To Financial Statements - Consolidated

15. Summary of Significant Accounting Policies - continued

Staff costs

Wages, salaries, social security contributions, paid annual leave and sick leave, bonuses, and non-monetary benefits are accrued in the year in which the associated services are rendered by employees of the Group.

Treasury shares

The purchase price of UIE shares acquired is deducted from equity as treasury shares, and the sales proceeds from the subsequent sale of these shares are credited against the purchase price. No gain or loss is recognised in the Consolidated Income Statement on the purchase, sale, issue or cancellation of UIE's own equity instruments. On the cancellation of shares, the treasury shares are reduced by the percentage of treasury shares being cancelled and the par value of cancelled shares is offset against share capital, share premium is reduced by the percentage of shares being cancelled relative to total shares with the balance being offset against retained earnings.

Taxation

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the reporting date, in the countries where the Group operates and generates taxable income.

Deferred taxation is accounted for using the balance sheet liability method in respect of temporary differences arising from differences between the carrying value of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction which affects neither the tax profit nor the accounting profit.

The Group recognises a deferred tax liability for all taxable temporary differences associated with investments in subsidiaries and associates, except to the extent that both of the following conditions are satisfied:

- (i) UIE is able to control the timing of the reversal of the temporary differences; and
- (ii) it is probable that the temporary differences will not reverse in the foreseeable future.

*UP: A MATAG coconut bunch
about to be harvested on UP's
Sungei Bernam Estate.*



UP Consolidated Income Statement for the Year Ended 31 December 2013

MYR '000	2013	2012
Revenue	950,222	1,183,389
Other income	15,548	40,704
Total revenue	965,770	1,224,093
Changes in finished good	(34,860)	(5,571)
Raw materials and consumables used	(270,580)	(456,869)
Amortisation of biological assets	(23,164)	(23,698)
Depreciation of property, plant and equipment	(39,766)	(38,967)
Amortisation of land use rights	(737)	(547)
Staff costs	(125,006)	(119,614)
Other expenses	(157,073)	(147,163)
Profit from operations	314,584	431,664
Finance costs	(28)	(26)
Investment and interest income	26,666	22,634
Share of results of joint venture	(746)	(33)
Profit before taxation	340,476	454,239
Taxation	(87,989)	(111,688)
Profit for the year	252,487	342,551
Net profit attributable to:		
Equity holders of the parent	251,831	342,241
Non-controlling interest	656	310
Net profit	252,487	342,551
Earnings per share		
(i) Basic - based on an average 208,116,528 (2012: 208,134,266) ordinary shares (MYR)	1.21	1.65
(ii) Fully diluted (not applicable)	-	-

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

MYR '000	2013	2012
Profit for the period	252,487	342,551
Currency translation differences arising from consolidation	(5,266)	(675)
Total comprehensive income	247,221	341,876
Total comprehensive income attributable to:		
Equity holders of the parent	246,565	341,663
Non-controlling interest	656	213
	247,221	341,876

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

MYR '000	31 December 2013	31 December 2012
Assets		
Non-current assets		
Biological assets	376,719	380,147
Property, plant and equipment	921,776	916,640
Land use rights	31,110	34,071
Joint venture	9,337	3,333
Associated company	50	50
Available for sale financial assets	6,446	6,446
Derivatives	1,281	-
Total non-current assets	1,346,719	1,340,687
Current assets		
Inventories	141,818	178,722
Trade & other receivables	125,232	102,335
Prepayment	84	281
Tax recoverable	3,199	143
Derivatives	-	1,400
Cash and bank balances	778,948	747,773
Total current assets	1,049,281	1,030,654
Total assets	2,396,000	2,371,341
Equity and liabilities		
Equity attributable to equity holders of the parent		
Share capital	208,134	208,134
Treasury shares	(8,635)	-
Reserves	1,993,785	1,942,594
	2,193,284	2,150,728
Non-controlling interest	1,076	420
Total equity	2,194,360	2,151,148
Non-current liabilities		
Retirement benefit obligations	10,930	11,142
Deferred taxation	97,476	86,108
Derivatives	-	283
Total non-current liabilities	108,406	97,533
Current liabilities		
Trade & other payables	70,860	78,681
Tax payable	17,213	28,055
Retirement benefit obligations	1,354	675
Derivatives	3,511	15,169
Bank borrowings	296	80
Total current liabilities	93,234	122,660
Total liabilities	201,640	220,193
Total equity and liabilities	2,396,000	2,371,341
Net assets per share (MYR)	10.56	10.33



AAK Consolidated Income Statement for the Year Ended 31 December 2013

SEK million	2013	2012
Net sales	16,911	16,695
Other operating income	108	106
Total operating income	17,019	16,801
Raw materials and supplies	(13,388)	(13,350)
Other external expenses	(1,173)	(1,077)
Cost for remuneration to employees	(1,119)	(1,099)
Amortisation and impairment losses	(347)	(350)
Other operating expenses	(17)	(11)
Total operating expenses	(16,044)	(15,887)
Operating result (EBIT)	975	914
Financial income	16	12
Financial expenses	(125)	(110)
Total financial net	(109)	(98)
Result before tax	866	816
Income tax	(219)	(212)
Net result	647	604
Attributable to		
Non-controlling interests	7	2
Parent company's shareholders	640	602

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

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

AAK Share Data

SEK	2013	2012
Number of shares, thousand	41,122	40,898
Earnings per share ¹	17.87	15.66
Earnings per share ²	17.62	15.56
Earnings per share ³	17.38	15.18
Equity per share	105.76	95.32
Equity per share ⁴	-	93.18
Market value on closing date	412.00	276.00

1) The calculation of earnings per share is based on the weighted average number of outstanding shares.

2) The calculation of earnings per share is based on the 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

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 AAK's Interim Report Q4 2013.

MSAB Consolidated Income Statement for the Year Ended 31 December 2013

SEK million	2013	2012
Dividend income	524	424
Changes in fair value	8,927	9,065
Management costs	(16)	(16)
Total operating income	9,435	9,473
Financial income	-	-
Financial expenses	(31)	(37)
Profit after financial items	9,404	9,436
Income taxes	(13)	-
Total comprehensive income for the period, net of taxes	9,391	9,436
Attributable to:		
Parent company shareholders	9,391	9,273
Non-controlling interest	-	163
Earnings per share (SEK)	78.85	78.75
Average number of shares during the period, (thousand)	119,098	117,754

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.

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

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's 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



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 ¹ John Madsen Bent Mahler Jørgen Balle Kjeld Ranum ¹
Managing Director	Ulrik Juul Østergaard
Company Secretary	Alison Treco ¹
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
Bankers	Hongkong & Shanghai Banking Corp. 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.com

1) Member of the Audit Committee



Board of Directors

Dato' Carl Bek-Nielsen, Chairman (Non-independent)



Date of Birth: 10 March 1973
 Joined the Board: June 1998
 Re-elected: June 2011
 Period of Office Terminates: June 2014

Chief Executive Director
 of United Plantations Berhad

Board Member: United Plantations Berhad (Deputy Chairman)
 Melker Schörling AB
 Unitata Berhad (Chairman)

Other Commercial Duties: Director-in-Charge of Unitata Berhad
 The Malaysian Palm Oil Council
 The Malaysian Palm Oil Association

Special competences:

- Experience and knowledge of culture as well as business environment in South East Asia
- International management and operational experience within the palm oil as well as refining industries
- Experience as board member in international and listed companies

Mr. Martin Bek-Nielsen, Deputy Chairman (Non-independent)



Date of Birth: 2 May 1975
 Joined the Board: June 2003
 Re-elected: June 2012
 Period of Office Terminates: June 2015

Executive Director (Finance and Marketing)
 of United Plantations Berhad

Board Member: United Plantations Berhad
 Unitata Berhad

Other Commercial Duties: Commercial Director of Unitata Bhd.
 Chairman of the MPOA
 Working Committee - Marketing and Promotion

Special competencies:

- Experience and knowledge of culture as well as business environment in South East Asia
- Experience as board member in international and listed companies
- Experience in commercial aspects within the edible oil industry, predominantly palm oil



Mr. John A. Goodwin, (Non-independent)



Date of Birth: 8 May 1944
Joined the Board: March 1983
Re-elected: June 2012
Period of Office Terminates: June 2015

Former Managing Director of
United International Enterprises Limited

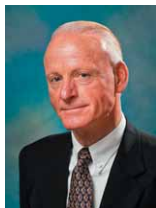
Audit Committee (Chairman)

Other Commercial Duties: The Danish-UK Chamber of Commerce (Director)

Special competences:

- International management and investment banking experience
- Experience as board member in international and listed companies
- Experience in commercial aspects within the edible oil industry

Mr. John Madsen (Independent)



Date of Birth: 29 September 1947
Joined the Board: May 1992
Re-elected: June 2013
Period of Office Terminates: June 2016

Managing Director of
Micro & Macro Approach Sdn. Bhd.

Board Member: Micro & Macro Approach Sdn. Bhd. (Chairman)
Hot & Roll Holding Sdn. Bhd. (Chairman)
Asian Business Solutions Sdn. Bhd.
ABS Multimedia Sdn. Bhd.
Munchy's Manufacturing Company
I.E.N

Other Commercial Duties: Honorary Danish Consul in Malaysia
Ambassador of the City of Skagen
Advisor for the Industrialisation Fund for
Developing Countries
Chairman to the Borneo Child Aid Programme

Special competences:

- International management experience, including being the CEO of EAC Malaysia, Carlsberg Malaysia
- International sales and marketing in the consulting business, in particular within fast moving branded consumer businesses, as well as oil palm plantations
- Experience as board member and Chairman in international public listed as well as private companies
- Experience and knowledge of cultural aspects as well as business environment throughout the Far East



Mr. Bent Mahler (Independent)



Date of Birth: 21 January 1960
 Joined the Board: June 2011
 Period of Office Terminates: June 2014

Managing Director, Citoforte Asia Pacific Pte Ltd.

Board Member: Howard Alatpertanian Sdn. Bhd.

Special competences:

- International business development and general management experience within agro-industrial business-to-business enterprises, in Asia Pacific in particular
- Hands-on oil palm plantation development and management experience
- Expertise in the international agro-industrial, technology and food/feed ingredients/additives supply chain & service sectors

Mr. Jørgen Balle (Independent)



Date of Birth: 7 August 1964
 Joined the Board: June 2013
 Period of Office Terminates: June 2016

Executive Director, Frode Laursen Group of Companies

Board Member: Bach Salicath Holding A/S
 UIE Investment Services A/S

Special competences:

- Expertise in the Global Vegetable Oil industry, Finance and FMCG Logistics.

Mr. Kjeld Ranum (Independent)



Date of Birth: 8 October 1938
 Joined the Board: June 1997 until August
 2004 and again
 from June 2006
 Re-elected: June 2013
 Period of Office Terminates: June 2014

Audit Committee (Member)

Board Member: H.F. Christiansens Mindefond ApS

Other Commercial Duties: Consul in Jutland for Chile

Special competences:

- International management experience, including being the CEO of Aarhus Oliefabrik A/S, Sabroe Refrigeration A/S
- Experience as board member in international companies and companies listed on the stock exchange (Chairman of Hempel A/S and Superfos A/S)
- Experience as Chairman for the Danish Export Council and Board Member of the Industrialization Fund for Development Countries and the Investment Fund for Eastern Countries under the Minister of Foreign Affairs
- International marketing within refrigeration and edible oil industries



Company Abbreviations

Company Name:	Abbreviation:
AarhusKarlshamn AB	AAK
BNS Holding AB	BNSH
Durisol UK	Durisol
International Plantation Services Limited	IPS
Maximum Vista Sdn. Bhd.	MVSB
Melker Schörling AB	MSAB
PT. Surya Sawit Sejati	PT SSS1
PT. Sawit Seberang Seberang	PT SSS2
UIE Malta Holding Limited	UIE Malta
UIE Investments Limited	UIE Inv.
UIE Investment Services A/S	UIE (IS)
UniOleon Sdn. Bhd.	UniOleon
United International Enterprises Limited	UIE or the Company
United International Enterprises (Denmark) A/S	UIE (DK)
United International Enterprises (Sweden) AB	UIE (Sweden)
United International Holdings Limited	UIH
United Plantations Berhad	UP

Currency Abbreviations

Currency:	Abbreviation:
Danish Kroner	DKK
Euros	EUR
Great British Pounds	GBP
Malaysian Ringgits	MYR
Norwegian Kroner	NOK
Swedish Kroner	SEK
United States Dollars	USD



Other Abbreviations

Others:	Abbreviation:
Annual General Meeting	AGM
Cash Generating Units	CGU
Clean Development Mechanism Projects	CDM
Corporate Social Responsibility	CSR
Crude Palm Oil	CPO
Fresh Fruit Bunches	FFB
Geographical Information System	GIS
Indonesian Sustainable Palm Oil	ISPO
Integrated Pest Management Programme	IPM
International Accounting Standards	IAS
International Financial Reporting Standards	IFRS
International Financial Reporting Interpretation Committee	IFRIC
International Accounting Standards Board	IASB
Life Cycle Assessment	LCA
Malaysian Palm Oil Association	MPOA
Palm Kernel	PK
Palm Kernel Oil	PKO
Roundtable for Sustainable Palm Oil	RSPO
United Nations Development Programme	UNDP
United States Department of Agriculture	USDA

Definitions

Earnings per share	$\frac{\text{Net profit for the period attributable to equity holders of the company}}{\text{Weighted average number of shares, excluding treasury shares}}$
Book value per share	$\frac{\text{Equity at the end of the period, excluding minority interests}}{\text{Number of shares at the end of the period, excluding treasury shares}}$
Return on equity	$\frac{\text{Net profit for the year attributable to equity holders of the company}}{\text{Average equity, excluding minority interests}}$
Solvency ratio	$\frac{\text{Equity at the end of the period}}{\text{Total assets at the end of the period}}$

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.)



Map of United Plantations in Malaysia and Indonesia Depicting Estate Locations



