

First Quarter Report 2015

Company Announcement No. 4
28 May 2015

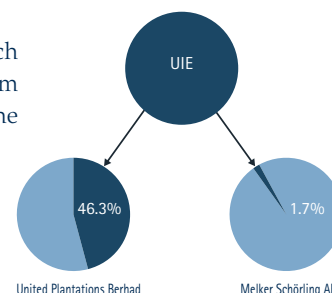


UNITED INTERNATIONAL ENTERPRISES LIMITED



United International Enterprises Limited in Brief

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.



Highlights – Business Performance¹



Operating income amounted to USD 26.8 million in the first quarter of 2015, which is 7% higher than in the first quarter of 2014. When comparing the two periods under review, it should be noted that the contribution from UP decreased by 36%, whilst the fair value change of the investment in MSAB was 60% higher in first quarter 2015 compared to first quarter 2014.

UIE's profit before tax in the first quarter of 2015 amounted to USD 23.1 million, which is 8% below the USD 25.0 million reported in the first quarter of 2014. The decrease is due to the strengthening of the USD relative to the MYR and SEK, which resulted in a foreign exchange loss of USD 3.2 million.

In February 2015, UIE ceased to be an investor in AAK, having sold its residual shareholding in AAK (456,453 shares) during January and the first week of February 2015 for a consideration of SEK 199.3 million (USD 25.4 million).

The Board expects that UIE's net profit attributable to equity holders of the Company for 2015 will be better than the result reported in 2014.

UIE's Strategic Investments



Net profit in the first quarter of 2015 was MYR 61 million (USD 17 million); a decrease of 31% compared to the first quarter of 2014.

Profit before tax decreased by 6% in the plantation division, which is UP's main activity. The decrease is primarily due to significantly lower selling prices of CPO and higher production costs of CPO as well as PK.



Net profit in the first quarter of 2015 was SEK 10,555 million (USD 1,278 million), which substantially relates to a change in the fair value of the company's portfolio of investments.

Net asset value per share increased from SEK 367 at the end of 2014 to SEK 455 per share on 31 March 2015, representing an increase of 24%.

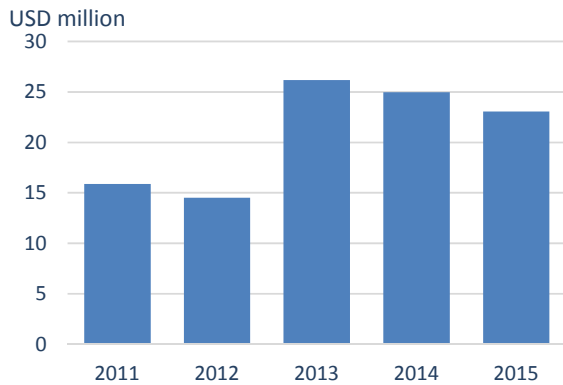
During the first quarter of 2015, the MSAB share price increased by 31%. However, the fair value in USD of UIE's investment in MSAB did not increase to the same extent, as the SEK weakened towards the USD in the period under review (the fair value of UIE's investment in MSAB increased by SEK 232 million or 31%, whereas the fair value in USD increased by 19% or USD 17.5 million).

1) Highlights - Business Performance is presented as if UP was equity-accounted.

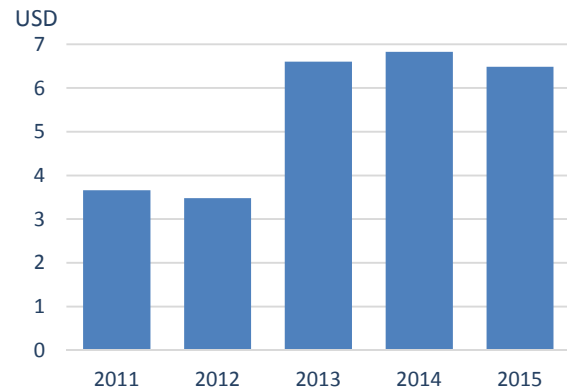


Key Figures – Business Performance

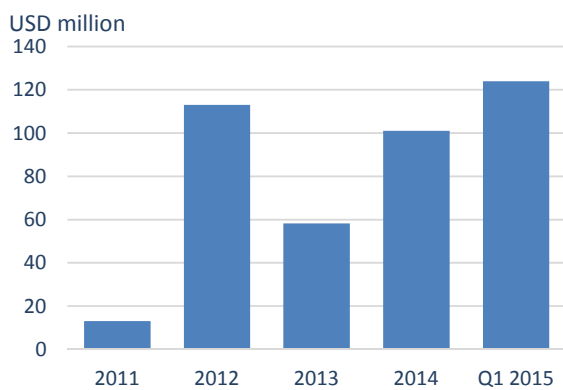
Net Profit in Q1



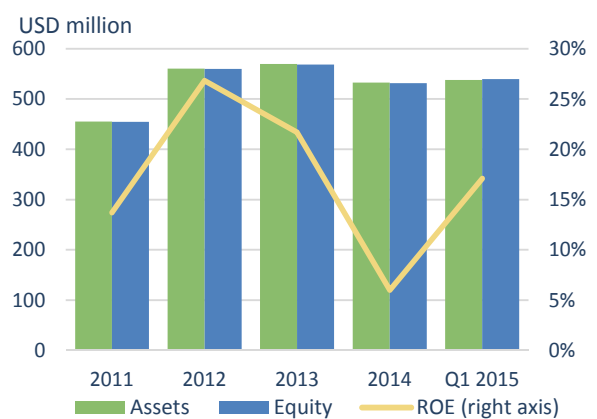
Earnings per Share in Q1



Cash (Net bank balances & short-term deposits)

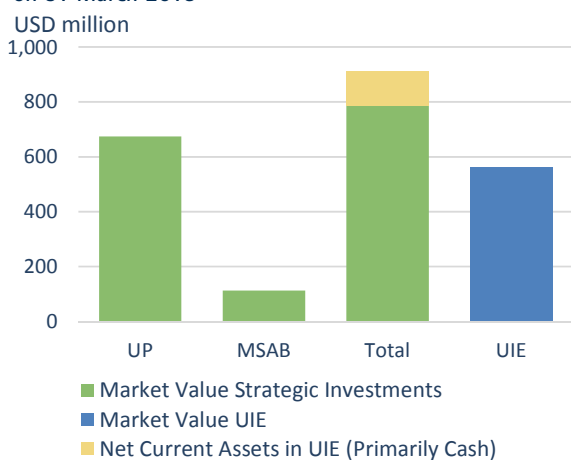


Shareholders' Equity, Assets & Return on Equity



Market Value of UIE's Investments

on 31 March 2015



Share Price





Directors' Report

Measurement of Performance

According to IFRS, UIE is deemed to have de facto control of UP, even though UIE holds less than 50% of UP's voting rights. Hence, UP's result is fully consolidated in UIE's financial statements.

However, as UIE is a holding and not an operational company, the Board of UIE is of the view that the best measurement of the performance of the investment in UP is to equity account for the investment (monitor UIE's share of the profit). Accordingly, this measurement is used in the internal reporting as well as in the reporting to shareholders, referred to as Business Reporting in the Directors' Report.

Other investments (primarily MSAB) are measured by changes in their fair value(s).

The difference between the Business Reporting in the Directors' Report and the consolidated financial statements is specified in note 1. The net profit in the Business Reporting is substantially equal to the amount attributable to the owners of the Company in the consolidated financial statements.

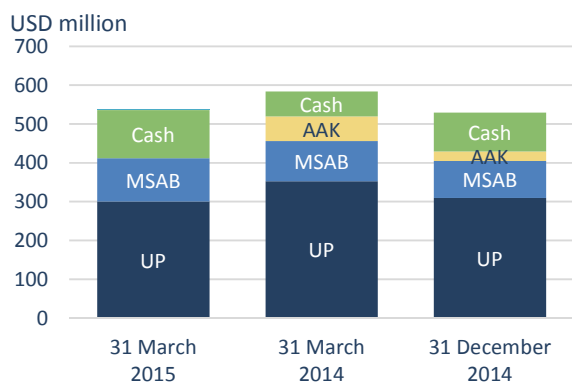
UIE's Investment Portfolio

Changes to UIE's investment portfolio in the first quarter of 2015 were as follows:

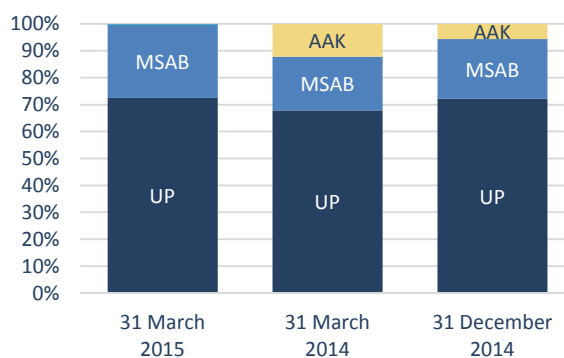
In February 2015, UIE ceased to be an investor in AAK, following the sale of its residual shareholding in AAK (456,453 shares) during January and the first week of February 2015 for a consideration of SEK 199.3 million (USD 25.4 million).

On 31 March 2015, the investment portfolio accounted for 77% of UIE's total assets (based on Business Reporting), and the remaining assets primarily comprised cash reserves. As shown in the graph below, UP is by far UIE's largest investment and accounts for 73% of the total investment portfolio (using the equity method of accounting), whereas MSAB accounts for 27% (using fair value accounting).

Total Assets in UIE



Split of Investments in UIE



Future Investments

UIE's Board is currently reviewing the possibility of broadening the Company's investment portfolio. UIE is a long-term investor focusing on value creation and the Board will thoroughly assess potential acquisitions

that align with the Company's investment criteria. Emphasis will primarily be on investments within the agro-industrial sector.



Financial Review – Business Reporting

Business Performance Review

UIE's operating income amounted to USD 26.8 million in the first quarter of 2015, which is 7% higher than the operating income reported in the first quarter of 2014.

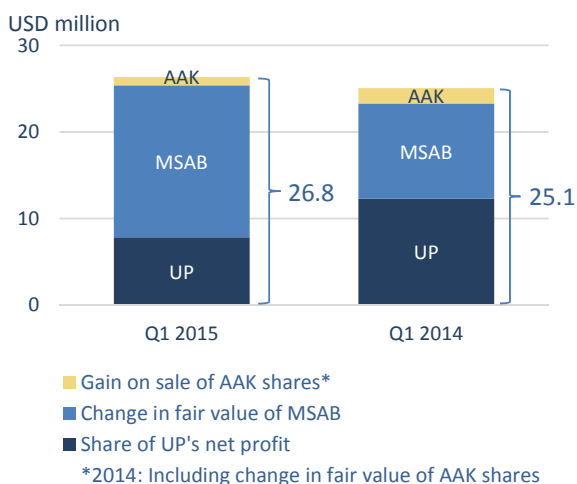
When comparing operating income for the two periods under review, it should be noted that the contribution from UP decreased by 36% or USD 4.5 million, whilst the fair value change of the investment in MSAB was 60% or USD 6.6 million higher than the amount reported in the first quarter of 2014.

UIE's profit before tax in the first quarter of 2015 amounted to USD 23.1 million, which is 8% below the profit before tax of USD 25.0 million reported in the first quarter of 2014. The decrease is due to the strengthening of the USD relative to the MYR and SEK, which resulted in a foreign exchange loss of USD 3.2 million.

Operating income for the first quarter of 2015 primarily comprised the items shown in the graph below:

Business Performance

Income in UIE



USD '000	Q1 2015	Q1 2014
Share of UP's net profit	7,838	12,294
Change in fair value of MSAB	17,548	10,980
Gain on sale of AAK shares ¹	929	1,805
Other	482	13
Total operating income	26,797	25,092
Administrative expenses	(593)	(744)
Net interest income	27	17
Foreign exchange loss	(3,168)	613
Profit before tax	23,063	24,978

1) Q1 2014: Includes change in fair value of AAK

UP

The contribution from UP of USD 7.8 million in the first quarter of 2015 reflected a decrease of USD 4.5 million or 36% compared to the first quarter of 2014.

The decrease represented a fall of 31% in UP's net profit in the first quarter of 2015 and was primarily a consequence of significantly lower CPO prices and higher production costs of both CPO and PK, coupled with a 57% drop in the result of the refinery operations. The lower result was mitigated by a non-recurring gain from land acquisition by the Malaysian Government authorities.

UIE's contribution from UP was diluted as a result of a weaker MYR, UP's functional currency, relative to the USD during the period under review.



MSAB

UIE's investment in MSAB is accounted for at fair value with movements being recognised in the Income Statement.

The share price of MSAB increased from SEK 375.4 on 31 December 2014 to SEK 493.0 on 31 March 2015, representing an increase of 31% (during the same period, the NASDAQ Stockholm All-Share PI index increased by 15%). On 31 March 2015, MSAB was trading at a premium of 8% to the net asset value per share compared to a premium of 2% on 31 December 2014.

Even though the MSAB share price increased by 31%, the fair value of UIE's investment in MSAB, expressed in USD, did not increase to the same extent, as the SEK weakened towards the USD in the period under review. The fair value of UIE's investment in MSAB increased by SEK 232 million or 31%, whereas the fair value in USD increased by 19% or USD 17.5 million.

During the first quarter of 2014, the fair value increased by USD 11.0 million or 12% due to an increase in the MSAB share price (the SEK was stable relative to the USD).

Share Price Development – MSAB



AAK

A gain of USD 0.9 million, relative to the fair value as at 31 December 2014, was realised on the 456,453 AAK shares sold in the first quarter of 2015. The shares were sold at an average price of SEK 436.5 and generated proceeds of SEK 199.3 million (USD 25.4 million).

The performance within UP and MSAB is reported in the sections "UP Segment" and "Melker Schörling AB" on pages 9-14. An overview of the return generated on the AAK investment (since the merger in 2005 and until the last shares were sold in February 2015) is included in section "AAK AB" on page 15.

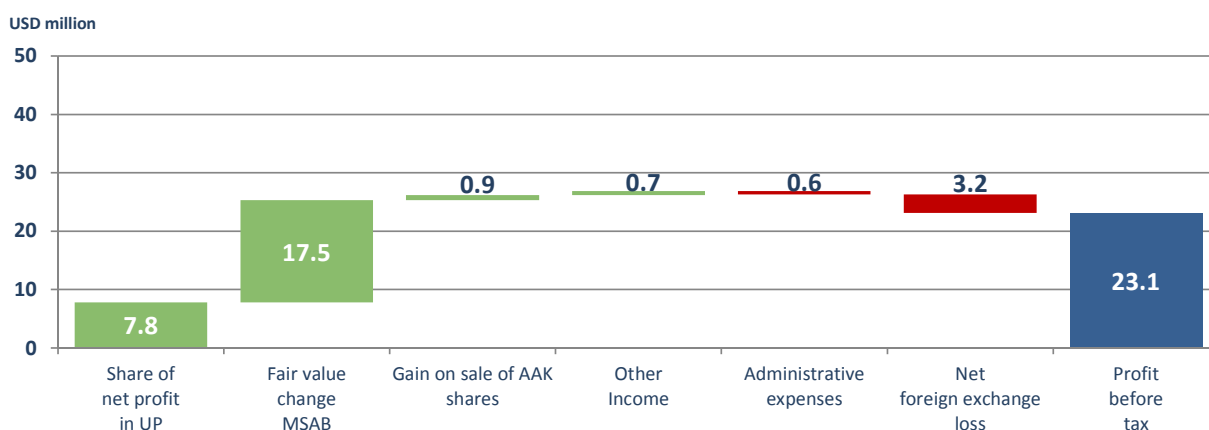


Other Income and Administration Costs

A small proportion of UIE's cash reserve is invested in a portfolio of equities as well as in trading of soft commodities. The net effect of these activities produced a small gain of USD 0.5 million in the first quarter of 2015.

In the first quarter of 2015, general and administrative expenses totalled USD 0.6 million, which is slightly lower than the expenses incurred in the first quarter of 2014, mainly due to the strengthening of the USD.

Profit Before Tax in the First Quarter of 2015

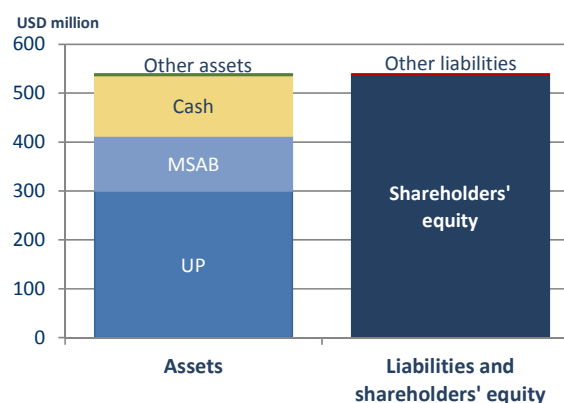


Financial Position

The development in the value of UIE's investment in UP, MSAB and AAK is shown in the table below. The total value of the investments decreased by USD 16.5 million during the period under review, mainly due to the sale of the remaining AAK shares and the weakening of the MYR to the USD, but partially offset by the positive fair value change of MSAB.

Shareholders' equity increased from USD 531.7 million on 31 December 2014 to USD 537.8 million on 31 March 2015. The increase comprised the net profit of USD 23.1 million, partly offset by a reduction of other reserves of USD 16.9 million (primarily a negative equity arising from the conversion of UIE's interests in UP from MYR into USD).

Assets, Liabilities and Shareholder's Equity on 31 March 2015



Value of UIE's Investments

USD '000	UP	MSAB	AAK	Total
Balance on 1 January 2015	309,505	94,849	24,457	428,811
Change in fair value	-	17,548	929	18,477
Proceeds from sale	-	-	(25,386)	(25,386)
Share of net profit	7,838	-	-	7,838
Equity adjustment on foreign currency translation	(17,406)	-	-	(17,406)
Total on 31 March 2015	299,937	112,397	-	412,334

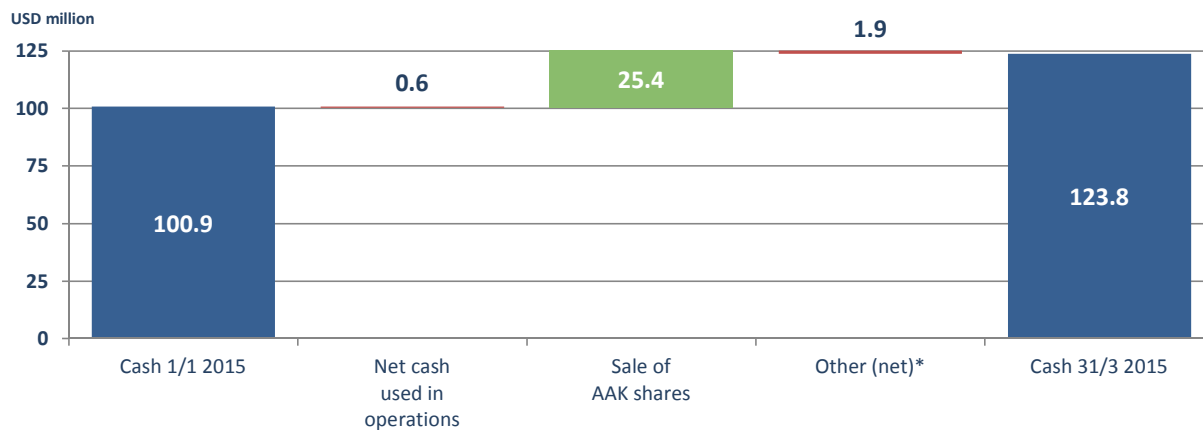


Cash Flow

Total net cash reserves in UIE increased from USD 100.9 million on 31 December 2014 to USD 123.8 million on 31 March 2015, an increase of USD 22.9 million.

As shown in the graph below, the increase primarily reflects the USD 25.4 million proceeds received from the sale of AAK shares.

Development in Cash Flow

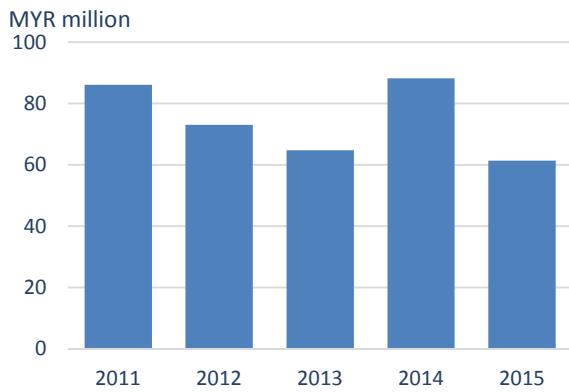


* incl. foreign currency exchange loss

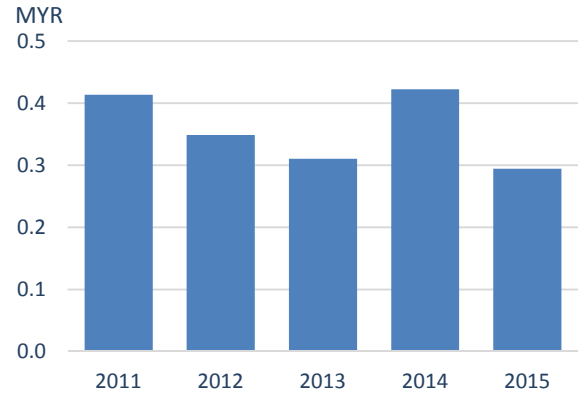


Key Figures - UP Segment

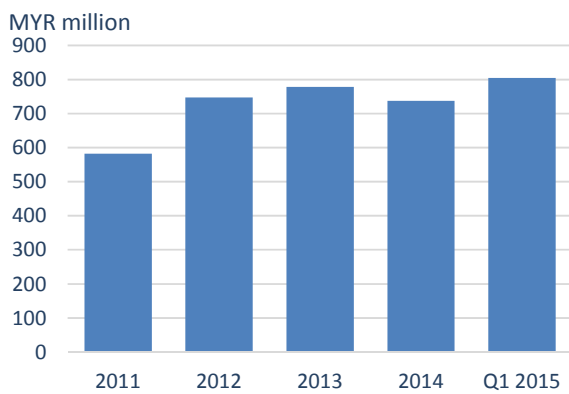
Net Profit in Q1



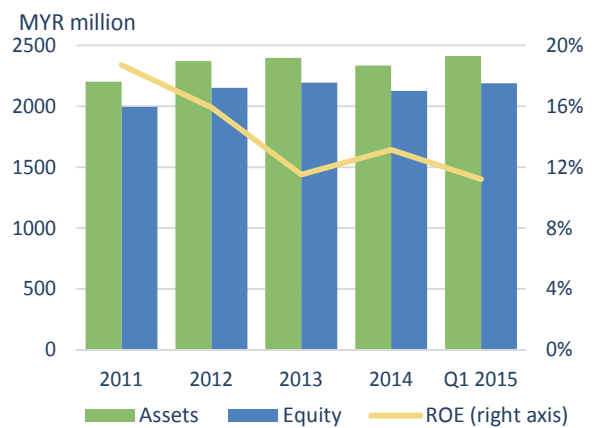
Earnings per Share in Q1



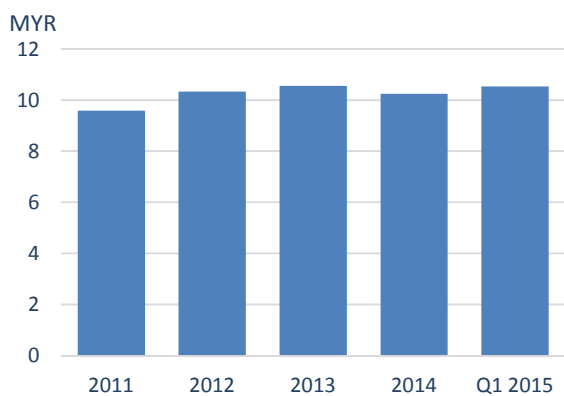
Cash (Net bank balances & short-term deposits)



Shareholders' Equity, Assets & Return on Equity



Book Value per Share



Share Price





UP Segment

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

Key Financial Figures

Business Performance in the first quarter of 2015

'000	UP	UP	Fair	UP
	figures	figures	value	IFRS
	in	in	adjust-	figures
	MYR	USD	ments	USD
			USD	
Revenue	233,916	64,771	-	64,771
Other income	13,181	3,650	-	3,650
Operating expenses	(169,517)	(46,939)	(230)	(47,169)
Financial items (net)	6,800	1,883	-	1,883
Share of results of equity-accounted investments	(2,693)	(746)	-	(746)
Profit before tax	81,687	22,619	(230)	22,389
Tax	(20,375)	(5,642)	108	(5,534)
Net profit	61,312	16,977	(122)	16,855

In the following section, the explanation of the development within UP is based on figures reported in MYR, which is UP's functional currency. However, the UP figures in the table above have been converted to USD and are used in the financial reporting for UIE.

The fair value adjustments figures (in USD) relate to the amortisation of the fair value adjustment of UP's net assets as part of the acquisition accounting in 2003. The fair value adjustments are explained in note 1.

Business Performance Review

In the first quarter of 2015, UP reported a net profit of MYR61 million (USD 17 million), which was 31% lower than the MYR 88 million (USD 27 million) reported in the first quarter of 2014.

Plantation Operations

Plantation operations (UP's main activity) recorded a profit before tax of MYR80 million, reflecting a decrease of 6% compared to the MYR 85 million reported in the first quarter of 2014. The decrease is primarily due to significant lower selling prices of CPO and higher production costs of both CPO and PK.

CPO and PK Price Developments

UP's profitability is highly dependent on the selling prices of CPO and PK as well as production volumes. In the first quarter of 2015, UP achieved an average selling price of MYR 2,150 per tonne of CPO, a decline of 14%, whilst the average selling price of PK decreased marginally, by 0.3%, compared to the average selling prices achieved in the first quarter of 2014.

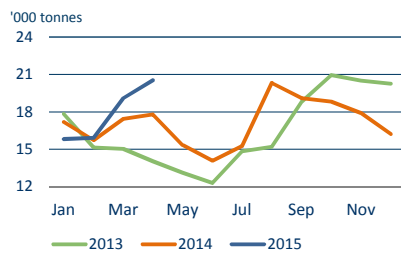
The Average Selling Prices of CPO and PK

MYR	Product	Q1 2015	Q1 2014	Change
per tonne				%
Malaysia	CPO	2,149	2,484	(13.5%)
Indonesia	CPO	2,154	2,505	(14.0%)
Average	CPO	2,150	2,489	(13.6%)
Malaysia	PK	1,774	1,750	1.4%
Indonesia	PK	1,415	1,491	(5.1%)
Average	PK	1,701	1,706	(0.3%)

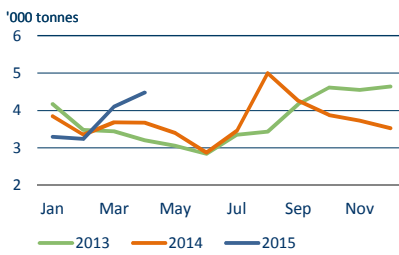
The difference between CPO and PK prices in Malaysia and Indonesia is the result of variations in the respective duty structures.



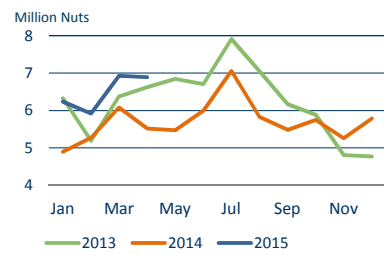
CPO Production



PK Production



Coconut Production



Palm oil prices can fluctuate significantly. In March 2014, the CPO price stood at MYR 2,900, but then fell considerably and during the last three quarters of 2014, generally trading in a range between MYR 2,100 and 2,300 per tonne. The contributing factors for this decline were, amongst others, the rising CPO stocks in Malaysia and Indonesia coupled with larger supplies of soya beans, arising from the large harvest in USA and, most importantly, the dramatic decline in mineral oil prices, which materially undermined the financial viability of the biodiesel industry.

During the first 5 months of 2015, the CPO spot price has steadied, trading within the range mentioned above.

The CPO spot price as at end-May 2015 is approximately MYR 2,150 per tonne.

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

Production Within the Plantation Operations

Along with sales prices, UP's profitability is highly dependent on production volume. In the first quarter of 2015, UP's overall production of CPO increased by 3%, whereas the PK production decreased by 1% compared to the first quarter of 2014.

Own Production

Tonnes	Q1 2015	Q1 2014	Change %
CPO	46,734	45,279	3.2%
PK	9,834	9,952	(1.2%)
Coconut (million nuts)	19.1	16.3	17.2%

Production Costs and the CPO Windfall Gain Tax in Malaysia

CPO and PK production costs increased by 10% and 6% respectively, mainly due to higher manuring costs in the first quarter of 2015.

Malaysia's CPO windfall gain tax was not activated in the first quarter of 2015 as the average monthly market price of CPO was below the threshold price of MYR 2,500. In the first quarter of 2014, CPO windfall tax amounted to MYR 0.8 million.

The Refinery Operations

The refinery operations at Unitata achieved a profit before tax of MYR 3.5 million in the first quarter of 2015, some 57% lower relative to the result achieved in the corresponding period in 2014. The decrease is mainly due to adjustments for the fair valuation of forward foreign exchange hedging positions, which will be routinely reversed in the ensuing accounting periods.

The Malaysian refinery sector has also been under considerable pressure in the first quarter of 2015 with margins coming under pressure as a result of overcapacity within the Malaysian refinery sector and intense competition from Indonesia.

Other

During the first quarter of 2015, the Indonesian currency strengthened slightly against the MYR, leading to an unrealised foreign exchange gain on loans to the Indonesian subsidiary of MYR 0.3 million, compared to an unrealised foreign exchange gain of MYR 16.3 million in the first quarter of 2014.

A non-recurring gain of MYR 9.9 million from land acquisition by the government authorities in relation to a new West Coast Express way in Malaysia was recognised in the first quarter of 2015.



Segmental Information for the First Quarter of 2015:

MYR million	Plantations	Refining	Other segments	Elimi- nation	Total
Segment Revenue					
External Sales	104.6	128.8	0.5	-	233.9
Inter-segment Sales	51.8	-	-	(51.8)	-
	156.4	128.8	0.5	(51.8)	233.9
Segment Results					
Profit before tax	80.2	3.5	(2.0)	-	81.7

Financial Position and Cash Flow

On 31 March 2015, UP's current assets amounted to MYR 1,036 million (31 December 2014: MYR 960 million), of which cash balances amounted to MYR 806 million (31 December 2014: MYR 738 million).

Total non-current assets amounted to MYR 1,377 million (31 December 2014: MYR 1,373 million), of which biological assets and property, plant and equipment amounted to MYR 1,323 million (31 December 2014: MYR 1,320 million).

Shareholders' equity increased from MYR 2,127 million on 31 December 2014 to MYR 2,188 million at the end of March 2015. The increase mainly comprised the net profit in the period under review.

Positive cash flow from operating activities amounted to MYR 72 million compared to MYR 93 million in the first quarter of 2014. Cash flow from investments amounted to negative MYR 5 million (Q1 2014: negative MYR 16 million).

Net change in cash and cash equivalents amounted to MYR 67 million in the first quarter of 2015 (Q1 2014: MYR 77 million).



Melker Schörling AB

MSAB's Six Largest Investments:

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

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.

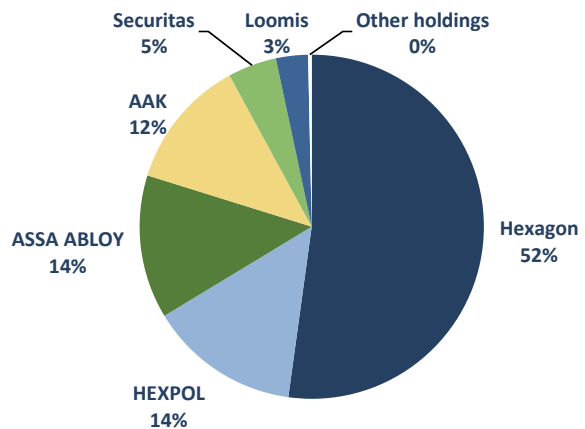
AAK is one of the world's leading producers of high value-added speciality vegetable oils and fats solutions. These oils and fats solutions are characterised by a high level of technological content and innovation. AAK's solutions are used as substitutes for butter-fat and cocoa butter, trans-free and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

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.

Share of Total Assets on 31 March 2015



Financial Highlights

MSAB's net profit was SEK 10,555 million (USD 1,278 million) in the first quarter of 2015, which fundamentally reflects the change in fair value of the company's portfolio of investments.

The net asset value is MSAB's most important 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.

On 31 March 2015, the market value of MSAB's portfolio amounted to SEK 55,478 million (USD 6,425 million) and as the net debt amounted to SEK 1,243 million (USD 144 million), the net asset value amounted to SEK 54,235 million (USD 6,281 million) compared to SEK 43,680 million (USD 5,606 million) at the end of 2014.

Net asset value per share increased from SEK 367 at the end of 2014 to SEK 455 per share on 31 March 2015, representing an increase of 24% (during the same period, the NASDAQ Stockholm All-Share PI index increased by 15%).



During the first quarter of 2015, the portfolio of companies improved their competitiveness further through a combination of investments in new products/services, improved productivity and completion of strategic acquisitions.

The weighted average organic growth in MSAB's portfolio companies was 4% (the first quarter of 2014: 4%) and in addition, certain portfolio companies

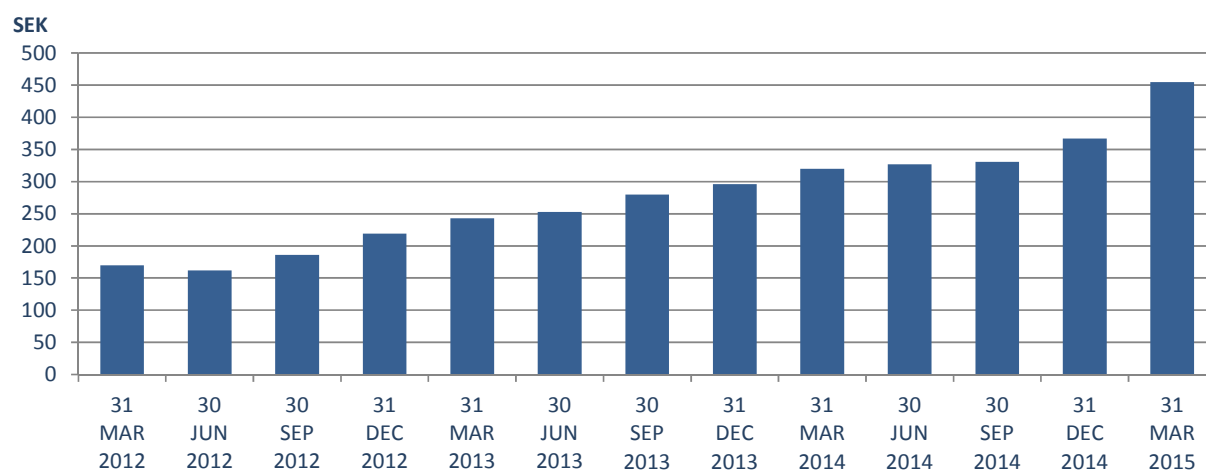
completed acquisitions during the same period. The weighted average growth in operating profit (EBIT) in the portfolio companies was 23% (the first quarter of 2014: 9%).

Net interest-bearing debt amounted to SEK 1,210 million on 31 March 2015.

MSAB Holdings and Net Asset Value

	31 March 2015			31 December 2014		
	No. of shares	Fair value SEK/share	SEK million	No. of shares	Fair value SEK/share	SEK million
Hexagon	94,461,582	306.4	28,943	94,461,582	241.8	22,841
HEXPOL	9,040,277	869.5	7,861	9,040,277	736.0	6,654
ASSA ABLOY	14,542,216	514.0	7,475	14,532,216	414.8	6,028
AAK	14,053,800	484.5	6,809	14,053,800	417.1	5,862
Securitas	20,501,500	123.7	2,536	20,501,500	94.4	1,935
Loomis	6,300,300	263.9	1,663	6,300,300	226.0	1,424
Other			191			159
Total			55,478			44,903
Net debt			(1,243)			(1,223)
Net asset value			54,235			43,680
No. of shares			119,097,595			119,097,595
Net asset value per share (SEK)			455			367

Development in Net Asset Value Per Share





AAK AB

In February 2015, UIE ceased to be an investor in AAK, following the sale of its residual shareholding, and thereby ending a near 40 year investment association.

In August 2004, UIE announced that it had resolved to undertake an investigation concerning its interest in Aarhus United A/S (“AU”) on the grounds that AU’s future prospects would be better served under a broader ownership structure than what UIE could offer alone. This culminated a year later with AU being merged with one of AU’s principal competitors, the Swedish company Karlshamn AB, under a new company, AAK.

At the time of the merger (September 2015), the market value of UIE’s total shareholding in AU was USD 148 million. In connection with the merger, UIE converted 50% of its investment in AU into cash, which simultaneously was used to acquire AU’s 23.4% interest in UP. The remaining 50% of UIE’s investment in AU (USD 74 million) was invested in AAK, where the Company’s effective interest was 16.3%. UIE’s interest in AAK was held through an intermediary company BNSH in which UIE held a 41.5% share with the balance being owned by MSAB.

In July 2012, UIE sold 2/3 of its shareholding in AAK to MSAB. In connection with this transaction, UIE acquired a 1.1% holding in MSAB. The shareholding in MSAB was consolidated to 1.7% in November 2012, and the total consideration paid in July and November was USD 52 million.

In line with the original decision, the Company has since November 2012 disposed of the balance of its interest in AAK through a series of market sales, culminating in the sale of the final tranche during the first quarter of 2015.

The sale of AAK shares since the merger has given rise to an aggregate proceed (including dividend) of USD 221 million, whilst the value of the MSAB holding has increased by USD 65 million to the current value of USD 117 million. Additionally, a considerable proportion of the cash proceeds arising from the sales of AAK shares has been utilized to finance the Company’s successful share buy-back programme during the course of the past three years. Thus, the Board is well pleased with the overall outcome of the association.



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 and MSAB), and the management of these companies is thus accountable for identifying and controlling their risks.

Commercial Risks

Due to the nature of UIE's business, the Company is indirectly exposed to various commercial risks through its investments in UP and MSAB. The primary commercial risk of UIE is its high level of exposure to one particular industry, the palm oil industry, as UP accounts for approximately 74% of UIE's total consolidated assets of USD 933 million.

The following is a brief description of the most significant commercial risks of UIE.

UP

UP's income is highly dependent on both production volume and commodity prices.

Production is influenced by unfavourable local and global weather patterns, such as El-Niño, and is highly dependent on seasonal and cyclical nature within the plantation operations as well as the age profile of the oil and coconut palms. UP's production of CPO and PK is generally higher from March to September (peaking around July), whereas it declines from October to February. 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. The prices obtainable and the production volume therefore fluctuate and may affect the profits of UP accordingly.

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.

See UP's Annual Report 2014 for further information regarding the risk factors in UP.

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.

See MSAB's Annual Report 2014 for further information on the risk factors in MSAB.

Financial Risks

In the ordinary course of business, the Group is exposed to a variety of financial risks, which include market risks, credit risks as well as interest rate risks.

The main market risks that the Group are exposed to are:

1. Share price risk which is the risk that the value of the investments will fluctuate due to changes in the share prices
2. Commodity price risk arises from fluctuations in the price of palm and palm kernel oil
3. Foreign currency risks arising from investments and commodity sales in foreign currencies as the value of investments and cash flows fluctuate due to changes in foreign currency rates

In relation to credit risk, the primary risk is on the Group's cash at bank. The Group manages its credit risk by ensuring that deposits are placed with highly rated banks and by using a number of different banks.

As the Group has no interest bearing debt, the interest rate risk arises on the interest earned on the cash at bank, which is either placed on a short-term deposit or on a current account.

See UIE's Annual Report 2014 Note 4.6 on pages 77-82 for further information on UIE's financial risk management and exposure.

Financial Calendar

3 June 2015	Annual General Meeting
26 August 2015	Half Year Report 2015
25 November 2015	Third Quarter Report 2015



Outlook

The outlook for UIE remains substantially dependent upon the performance of UP, which does not release a formal profit estimate. In addition, the contribution from MSAB is determined by the development in the fair value, which is substantially a reflection of the performance of the share price during the relevant period under review. Given these factors, it is not possible to provide shareholders with more than a very general outlook statement.

UP continues to replant a large proportion of its old and less productive oil palm areas in Malaysia in 2015. The Indonesian operations are all in production, thus partly compensating for the lower crop from the replanted areas in Malaysia.

The improved growing conditions for South East Asia oil palm growers coupled with expectation of a favourable soya bean harvest in USA and South America will most likely increase the supply of vegetable oils and consequently the global stock levels.

Stock levels are also higher as a result of the decline in mineral oil prices, leading to lower biodiesel offtake. Biodiesel demand has accounted for 35-40% of the net export growth of the 17 oils and fats during the last several years. Overall, these factors will most probably exert a negative influence on prices. In addition, the Malaysian and Indonesian production has been better than anticipated during the first quarter of 2015, resulting in higher than anticipated stocks thereby pressuring prices further.

However, the recent announcement by the Indonesian Government to introduce a new export levy of USD 50 per tonne of CPO (whenever the palm oil prices are below the export tax threshold of USD 750 per tonne) has served to provide some price support. This new export levy is to fund biodiesel subsidies and is an addition to the existing export tax that is applied whenever CPO prices are above USD 750 per

tonne. In addition, the depreciation of the Malaysian Ringgit against the USD has further supported CPO prices denominated in Malaysian Ringgit, which is expected to continue into 2015, as the finalization of the quantitative easing programme by the US Federal Reserve and the likely first interest rate hike is poised to take place.

Based on the above, and with the current prevailing prices of palm oil and palm kernel in the market, UP is of the view that the future looks more challenging. Nevertheless, with the prices contracted under UP's forward sales policy and with the Indonesian production partly compensating for the drop from replanted areas in Malaysia, UP expects that the results for 2015 will nevertheless be satisfactory.

Since the start of 2015, the SEK has continued to depreciate against the USD (10% from 1 January until the end of May 2015), which has a negative impact on UIE's Income Statement, as the market value of MSAB is denominated in SEK and any change in the market value of UIE's investment, converted to USD, is recognised in UIE's Income Statement.

However, the European equity markets (including Sweden) have strengthened during the first five months of 2015, and if the current share price of MSAB as well as the SEK/USD exchange rate were to remain stable, the fair value adjustment recognised in UIE's Income Statement for 2015 will be positive.

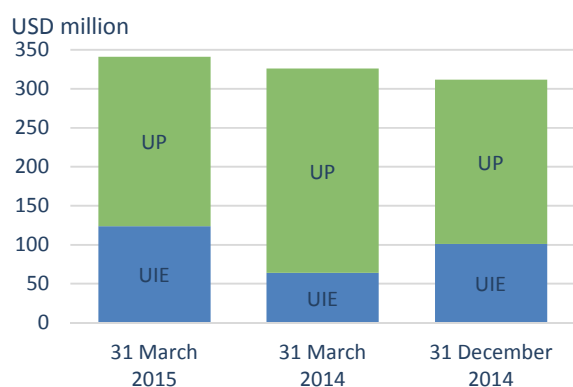
Based on the above, the Board is of the view that UIE's net profit attributable to equity holders of the Company for 2015 is expected to be better than the result reported in 2014.



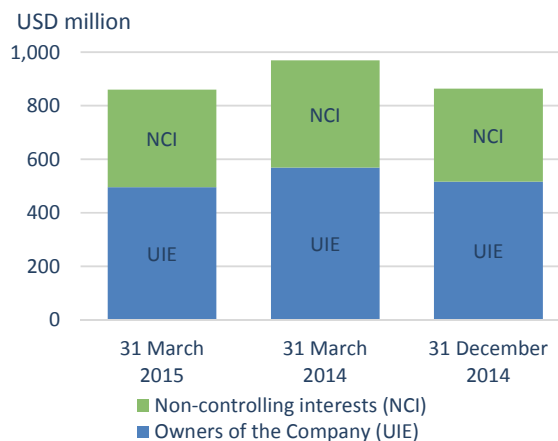
Key Figures – UIE Consolidated Financial Statements

USD'000	Q1 2015	Q1 2014	Full Year 2014
Revenue	64,771	79,221	311,253
Profit before income tax	37,613	45,820	100,512
Net profit	32,075	39,424	77,731
Net profit attributable to owners of the Company	22,956	24,967	31,471
Current assets	406,578	407,765	378,349
Hereof cash	341,170	326,748	311,825
Non-current assets	525,969	634,270	555,989
Total assets	932,547	1,042,035	934,338
Total liabilities	72,052	73,394	70,764
Equity attributable to owners of the Company	513,430	568,915	515,537
Non-controlling interests	347,065	399,726	348,037
Total equity	860,495	968,641	863,574
	Q1 2015	Q1 2014	Full Year 2014
Earnings per share (USD)	6.5	6.8	8.7
Share Price, end of period (USD)	158.6	202.2	156.7
Share Price, end of period (DKK)	1,101.0	1,095.0	959.0
Return on equity (%)	5.7%	5.9%	5.9%
Solvency ratio (%)	92.3%	93.0%	92.4%

Cash & Short Term Deposits



Equity Attributable to Owners of the Company versus Non-controlling Interests





Consolidated Income Statement for the Period Ended 31 March 2015

(The figures have not been audited)

USD'000	Q1 2015	Q1 2014	Full Year 2014
Revenue	64,771	79,221	311,253
General and administrative costs	(50,568)	(59,432)	(222,074)
Other income	6,399	5,683	5,388
Profit from operations before financial items	20,602	25,472	94,567
Changes in fair value of MSAB	17,548	10,980	2,239
Gain on sale of AAK shares ¹	929	1,805	(5,889)
Dividend income MSAB	-	-	477
Dividend income AAK	-	-	565
Results from investing activities - portfolio investments	455	(28)	125
Interest income	1,995	7,587	11,302
Interest expense	(2)	-	(11)
Net foreign exchange loss	(3,168)	-	(2,209)
Share of results in jointly controlled entity	(746)	4	(654)
Profit before tax	37,613	45,820	100,512
Tax	(5,538)	(6,396)	(22,781)
Net profit	32,075	39,424	77,731
Profits attributable to			
Owners of the Company	22,956	24,967	31,471
Non-controlling interests	9,119	14,457	46,260
	32,075	39,424	77,731
Earnings per share attributable to owners of the Company (USD)	6.46	6.83	8.70

Other Comprehensive Income

USD'000	Q1 2015	Q1 2014	Full Year 2014
Net profit	32,075	39,424	77,731
Items that are or may be reclassified to the Income Statement			
Equity adjustment on foreign currency translation, net of tax of USD nil	(35,154)	7,753	(37,800)
Other comprehensive income	(35,154)	7,753	(37,800)
Total comprehensive income	(3,079)	47,177	39,931
Total comprehensive income attributable to			
Owners of the Company	(2,107)	28,366	14,658
Non-controlling interests	(972)	18,811	25,273
	(3,079)	47,177	39,931

1) Q1 2014 and full year 2014: Includes change in fair value



Consolidated Statement of Financial Position for the Period Ended 31 March 2015

(The figures have not been audited)

USD'000	31 March 2015	31 March 2014	31 December 2014
Assets			
Current assets:			
Inventories	29,872	39,982	28,217
Cash at bank	341,170	326,748	311,825
Trade and other receivables	31,016	37,810	33,512
Portfolio investments	3,146	1,746	2,980
Current tax receivable	1,374	1,479	1,815
Total current assets	406,578	407,765	378,349
Non-current assets:			
Goodwill	7,096	7,096	7,096
Biological assets	116,276	128,917	121,241
Property, plant and equipment	275,688	314,590	293,151
Land use rights	8,993	10,488	9,154
Equity accounted investments	3,766	15	4,186
Strategic investments	112,397	166,911	119,305
Other financial assets	1,753	6,253	1,856
Total non-current assets	525,969	634,270	555,989
Total assets	932,547	1,042,035	934,338
Liabilities and shareholders' equity			
Current liabilities:			
Current tax liability	3,583	6,504	3,431
Trade and other payables	25,153	20,299	18,437
Other current liabilities	782	517	2,404
Total current liabilities	29,518	27,320	24,272
Total non-current liabilities	42,534	46,074	46,492
Total liabilities	72,052	73,394	70,764
Shareholders' equity:			
Equity attributable to owners of the Company	513,430	568,915	515,537
Non-controlling interests	347,065	399,726	348,037
Total equity	860,495	968,641	863,574
Total liabilities and shareholders' equity	932,547	1,042,035	934,338



Consolidated Statement of Changes in Equity for the Period Ended 31 March 2015

(The figures have not been audited)

USD '000	Share capital	Share premium	Translation reserves	Other profits	Retained profits	Total	Non-controlling interests	Total equity
On 1 January 2015	35,556	9,159	(11,489)	98	482,213	515,537	348,037	863,574
Total comprehensive income for the period								
Net profit	-	-	-	-	22,956	22,956	9,119	32,075
Equity adjustment on foreign currency translation	-	-	(25,063)	-	-	(25,063)	(10,091)	(35,154)
Total comprehensive income for the period	-	-	(25,063)	-	22,956	(2,107)	(972)	(3,079)
Total transactions with owners of the company and other equity transactions	-	-	(25,063)	-	22,956	(2,107)	(972)	(3,079)
On 31 March 2015	35,556	9,159	(36,552)	98	505,169	513,430	347,065	860,495

Consolidated Statement of Changes in Equity for the Period Ended 31 March 2014

(The figures have not been audited)

USD '000	Share capital	Share premium	Treasury shares	Translation reserves	Other profits	Retained profits	Total	Non-controlling interests	Total equity
On 1 January 2014	43,000	11,076	(77,146)	5,324	98	570,321	552,673	380,915	933,588
Total comprehensive income for the period									
Net profit	-	-	-	-	-	24,967	24,967	14,457	39,424
Other comprehensive income	-	-	-	3,399	-	-	3,399	4,354	7,753
Total comprehensive income for the year	-	-	-	3,399	-	24,967	28,366	18,811	47,177
Transactions with the owners of the Company									
Treasury shares purchased	-	-	(12,124)	-	-	-	(12,124)	-	(12,124)
Total transactions with owners of the company	-	-	(12,124)	-	-	-	(12,124)	-	(12,124)
On 31 March 2014	43,000	11,076	(89,270)	8,723	98	595,288	568,915	399,726	968,641



Consolidated Statement of Cash Flows for the Period Ended 31 March 2015

(The figures have not been audited)

USD'000	Q1 2015	Q1 2014	Full Year 2014
Cash flows from operating activities			
Receipts from customers	65,037	80,123	306,916
Payments to suppliers	-	-	(110,740)
Payments of operating expenses	(41,923)	(48,903)	(63,131)
Payment of taxes	(4,381)	(4,774)	(23,410)
Other receipts	607	699	1,588
Net cash generated from operating activities	19,340	27,145	111,223
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment	2,856	116	406
Interest income	2,574	2,617	8,361
Dividend income	18	9	1,073
Proceeds from sale of shares in AAK	25,386	-	50,848
Purchase of shares in AAK	-	-	(966)
Proceeds from sale of portfolio investments	2,406	19,548	2,612
Purchase of portfolio investments	(2,244)	(748)	(3,749)
Pre-cropping expenditure incurred	(2,699)	(3,072)	(13,890)
Purchase of property, plant and equipment	(3,571)	(2,844)	(11,998)
Land use rights payments	(39)	(205)	(436)
Investment in jointly controlled entity	(554)	(1,396)	(2,273)
VAT received	15	-	15
Net cash generated from investing activities	24,148	14,025	30,003
Cash flows from financing activities			
Interest paid	(2)	(4)	(11)
Dividends paid	-	-	(78,396)
Purchase of treasury shares	-	(12,124)	(29,304)
Purchase of non-controlling interest	-	-	(2,245)
Movement in associated company balances	-	-	2
Net cash used in financing activities	(2)	(12,128)	(109,954)
Net change in cash and cash equivalents	43,486	29,042	31,272
Cash and cash equivalents at the beginning of period	311,598	294,612	294,522
Foreign exchange adjustment	(14,265)	3,094	(14,196)
Cash and cash equivalents at end of period	340,819	326,748	311,598
Deposits with licensed banks	178,803	32,136	180,578
Cash at banks and in hand	162,367	294,612	131,247
Bank overdrafts	(351)	-	(227)
	340,819	326,748	311,598



Note 1 – Segmentation

The segment reporting includes the following two segments:

UIE: 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 through 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 stages of the vegetable oil value chain.

In the UIE segment, the investment in UP is measured by UIE's share of UP's net profit (equity accounting), and the other investments are measured by changes in the fair value of the investments.

UP: 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 manufacturing and processing of oils and fats in Malaysia.

In the UP segment, the results, assets and liabilities are based on translations of UP's reported figures from Malaysian Ringgit to USD.

Difference between Business Reporting and Consolidated Financial Statements

According to IFRS, UIE is deemed to have de facto control over UP and hence, UP's net assets recognised in UIE's Consolidated Statement of Financial Position on 31 December 2014, including USD 26.7 million of net fair value adjustments related to the 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.

The net impact on equity attributable to the shareholders of UIE is USD 16.1 million negative on 31 December 2014. Despite the positive fair value adjustments included in UP's net assets in UIE's Consolidated

Statement of Financial Position, there is a net reduction in equity, which mainly arises from acquisitions of UP shares at fair value after 2003. The excess fair value compared to carrying amount of net assets is accounted for as a reduction of retained earnings.

As UIE is a holding company, the Board of UIE is of the view that the best measurement of the performance of the investment in UP is to equity account for the investment (monitor UIE's share of the profit). Accordingly, this measurement is used in the internal reporting to the Management and the Board of UIE as well as in the reporting to shareholders, referred to as Business Reporting.

Consequently, the figures for both segments exclude the fair value adjustments of UP's assets related to the acquisition accounting of UP, which are recognised in UIE's consolidated statement of financial position. The impact on equity and net profit can be seen in the tables on the following pages.



Income Statement for the Period Ended 31 March 2015

USD '000	UIE	UP	Total	Fair value adjustments	Eliminations	UIE Consolidated
Revenue	-	64,771	64,771	-	-	64,771
Other income	45	6,399	6,444	-	(27)	6,417
Changes in fair value of MSAB	17,548	-	17,548	-	-	17,548
Changes in fair value of AAK	929	-	929	-	-	929
Results from investing activities - portfolio	437	-	437	-	-	437
Share of results in equity-accounted investments	7,838	(746)	7,092	-	(7,838)	(746)
Total operating income	26,797	70,424	97,221	-	(7,865)	89,356
Operating expenses	(593)	(49,772)	(50,365)	(230)	27	(50,568)
Interest income	27	1,968	1,995	-	-	1,995
Interest expense	-	(2)	(2)	-	-	(2)
Foreign exchange loss	(3,168)	-	(3,168)	-	-	(3,168)
Profit before tax	23,063	22,618	45,681	(230)	(7,838)	37,613
Tax	(4)	(5,642)	(5,646)	108	-	(5,538)
Net profit	23,059	16,976	40,035	(122)	(7,838)	32,075
Profits attributable to						
Owners of the Company	23,059	16,932	39,991	(9,197)	(7,838)	22,956
Non-controlling interests	-	44	44	9,075	-	9,119

Statement of Financial Position for the Period Ended 31 March 2015

USD '000	UIE	UP	Total	Fair value adjustments	Eliminations	UIE Consolidated
Assets						
Cash and short-term deposits	123,795	217,375	341,170	-	-	341,170
Other current assets	3,338	62,070	65,408	-	-	65,408
Total non-current assets	412,367	371,534	783,901	34,917	(292,849)	525,969
Total assets	539,500	650,979	1,190,479	34,917	(292,849)	932,547
Liabilities and shareholders' equity						
Total liabilities	1,664	60,545	62,209	9,858	(15)	72,052
Shareholders' equity:						
Equity attributable to owners	537,836	589,738	1,127,574	11,568	(625,712)	513,430
Non-controlling interest	-	696	696	13,491	332,878	347,065
Total shareholders' equity	537,836	590,434	1,128,270	25,059	(292,834)	860,495
Total liabilities and shareholders' equity	539,500	650,979	1,190,479	34,917	(292,849)	932,547

Statement of Cash Flows for the Period Ended 31 March 2015

USD '000	UIE	UP	Total	Fair value adjustments	Eliminations	UIE Consolidated
Net cash (used in)/generated from operating activities	(624)	19,964	19,340	-	-	19,340
Net cash (used in)/generated from investing activities	25,612	(1,464)	24,148	-	-	24,148
Net cash used in financing activities	-	(2)	(2)	-	-	(2)



Income Statement for the Period Ended 31 March 2014

USD '000	UIE	UP	Total	Fair value adjustments	Eliminations	UIE Consolidated
Revenue	-	79,221	79,221	-	-	79,221
Other income	41	5,681	5,722	-	(39)	5,683
Changes in fair value of MSAB	10,980	-	10,980	-	-	10,980
Changes in fair value of AAK	1,805	-	1,805	-	-	1,805
Results from investing activities - portfolio	(28)	-	(28)	-	-	(28)
Share of results in equity-accounted investments	12,294	4	12,298	-	(12,294)	4
Total operation income	25,092	84,906	109,998	-	(12,333)	97,665
Operating expenses	(744)	(58,586)	(59,330)	(141)	39	(59,432)
Interest income	17	6,960	6,977	-	-	6,977
Interest expense	-	(3)	(3)	-	-	(3)
Foreign exchange loss	613	-	613	-	-	613
Profit before tax	24,978	33,277	58,255	(141)	(12,294)	45,820
Tax	-	(6,516)	(6,516)	120	-	(6,396)
Net profit	24,978	26,761	51,739	(21)	(12,294)	39,424
Profits attributable to						
Owners of the Company	24,978	12,293	37,271	(10)	(12,294)	24,967
Non-controlling interests	-	14,468	14,468	(11)	-	14,457

Statement of Financial Position for the Period Ended 31 March 2014

USD '000	UIE	UP	Total	Fair value adjustments	Eliminations	UIE Consolidated
Assets						
Cash and short-term deposits	64,434	262,314	326,748	-	-	326,748
Other current assets	2,050	79,135	81,185	-	(168)	81,017
Total non-current assets	519,453	419,853	939,306	40,361	(345,397)	634,270
Total assets	585,937	761,302	1,347,239	40,361	(345,565)	1,042,035
Liabilities and shareholders' equity						
Total liabilities	1,151	60,725	61,876	11,686	(168)	73,394
Shareholders' equity:						
Equity attributable to owners	584,786	316,289	901,075	13,236	(345,396)	568,915
Non-controlling interest	-	384,288	384,288	15,438	-	399,726
Total shareholders' equity	584,786	700,577	1,285,363	28,674	(345,396)	968,641
Total liabilities and shareholders' equity	585,937	761,302	1,347,239	40,360	(345,564)	1,042,035

Statement of Cash Flows for the Period Ended 31 March 2014

USD '000	UIE	UP	Total	Fair value adjustments	Eliminations	UIE Consolidated
Net cash (used in)/generated from operating activities	(1,001)	28,146	27,145	-	-	27,145
Net cash (used in)/generated from investing activities	18,826	(4,801)	14,025	-	-	14,025
Net cash used in financing activities	(12,125)	(3)	(12,128)	-	-	(12,128)



Note 2 – Accounting Policies

UIE's interim report is presented in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional Danish disclosure requirements regarding interim reporting for listed companies. The accounting policies applied in these financial statements are the same as those applied in UIE's consolidated financial statements 2014. See the Annual Report 2014 for a comprehensive description of the accounting policies applied.

It should be noted that UIE should apply IAS 41 in the case of UP's biological assets. This accounting standard applies to biological assets, which are required to be accounted for in a manner reflecting changes in their fair value, such as UP's operations in Malaysia and Indonesia. UP reports in accordance with the applicable Financial Reporting Standards in Malaysia. These standards do not require an entity to account for biological assets and agricultural produce in accordance with IFRS.

However, UP has presented (in Note 10a in its Annual Report 2014) the financial effect on its financial statements if biological assets had been measured at fair value in accordance with IAS 41 Agriculture. The effect on UIE's financial statements is shown in UIE's Annual Report 2014, under Note 2.2 (page 61-62). The impact on net profit in 2014 would be USD 51.0 million, and the impact on equity (accumulated) would be USD 157.7 million and would be included in equity adjustment on foreign currency translation. At the end of March 2015, UP's Directors reassessed the assumptions on which the valuation is based, and they are of the opinion that these have not changed significantly. Therefore, there is no significant variation in the fair value from the valuation made on 31 December 2014.

UP's Directors will continue to review these key assumptions every quarter. However, the valuation will only be updated at year end unless there are any significant changes to the assumptions, resulting in a material change to the valuation.

Changes to accounting policies

With effect from 1 January 2015, the Group has implemented parts of Annual Improvements to IFRSs 2010-2012 Cycle and Annual Improvements to IFRSs 2011-2013 Cycle. The adoption of these Standards and Interpretations did not affect recognition and measurement in the first quarter of 2015.

Judgments and estimates

The preparation of interim reports requires management to make accounting judgments and estimates that affect the use of accounting policies and recognized assets, liabilities, income and expenses. Actual results may differ from these estimates.

The most significant estimates made by management when using the Group's accounting policies and the most significant judgment uncertainties attached hereto are the same for the preparation of the interim report as for the preparation of the Annual Report 2014.

Defining materiality

The consolidated financial statements are a result of processing large numbers of transactions and aggregating those transactions into classes according to their nature or function. When aggregated, the transactions are presented in classes of similar items in the consolidated financial statements. If a line item is not individually material, it is aggregated with other items of a similar nature in the consolidated financial statements or in the notes.



Note 3 – Seasonal and Cyclical

Nature of UP's Products and Operations

The prices for the UP segment's products are not in total control of UP but are determined by the global supply and demand situation for edible oils, which is somewhat related to the price of mineral oil.

Crop production is seasonal. Based on statistics, the Group's production of CPO and PK gradually increases from March, peaking around July to September, and then declines from October to February. This pattern can, however, be affected by severe global weather conditions, such as El-Niño.

The prices obtainable for UP's products as well as the volume of production, which is cyclical in nature, will affect the profits for the Group.

Note 4 – Events after the Reporting Date

No material events have occurred after the reporting date.

Note 5 – Fair Value of Financial Instruments

The Group's financial instruments measured at fair value consist of investments in quoted shares amounting to USD 115.5 million and derivatives amounting to USD 0.9 million.

Other financial instruments include receivables and payables, which are measured at amortised cost. The fair value is approximately equal to amortised cost.

The fair value of investments in quoted shares is determined based on quoted prices in active markets. The fair value of derivatives and debt instruments is determined by discounted cash flow models, which are based on observable market data, such as interest and currency rates.

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 where all input that have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: Techniques that use input, which have a significant effect on the recorded fair value that are not based on observable market data.



Statement by the Board of Directors and the Management

The Board of Directors and the Management have discussed and approved the Company's report for the period 1 January - 31 March 2015.

The report has not been audited or reviewed by the Company's auditor, but has been prepared in accordance with IAS 34 Interim Financial Reporting and additional Danish reporting requirements for listed companies except for the non-adoption of IAS 41 Agriculture as mentioned on page 26.

In our opinion, the report gives a true and fair view of the Group's assets, liabilities and financial position on 31 March 2015 and of the results of the Group's operations and cash flow for the period 1 January - 31 March 2015.

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

Malmö, 28 May 2015

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



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 ²
Managing Director	Ulrik Juul Østergaard
Company Secretary	Alison Treco ²
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
Attorneys	McKinney, Bancroft & Hughes Nassau, Bahamas Bech-Bruun Copenhagen, Denmark
Banks	Hongkong & Shanghai Banking Corp. Maybank Berhad Handelsbanken A/S Danske Bank A/S
Contact Person	Ulrik Juul Østergaard Phone: +45 33933330 E-mail: uie@plantations.biz
Links	www.uie.dk www.unitedplantations.com www.melkerschorlingab.se

1) Chairman of the Audit Committee.

2) Member of the Audit Committee.



Abbreviations

Company name:	Abbreviation:
United International Enterprises Limited	UIE or the Company
United Plantations Berhad	UP
AAK AB	AAK
Melker Schörling AB	MSAB

Currency:	Abbreviation:
United States dollar	USD
Malaysian ringgit	MYR
Swedish kroner	SEK
Danish kroner	DKK

Other:	Abbreviation:
Crude Palm Oil	CPO
Palm Kernel	PK
International Accounting Standards	IAS
International Financial Reporting Standards	IFRS

Definitions

Earnings per share	<u>Net profit for the period attributable to equity holders of the company</u> Weighted average number of shares, excluding treasury shares
Book value per share	<u>Equity at the end of the period, excluding minority interests</u> Number of shares at the end of the period, excluding treasury shares
Return on equity ¹	<u>Net profit for the year attributable to equity holders of the company</u> Average equity, excluding minority interests
Solvency ratio	<u>Equity at the end of the period</u> Total assets at the end of the period

1) During the year net profit is annualised.

Comparative Figures

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