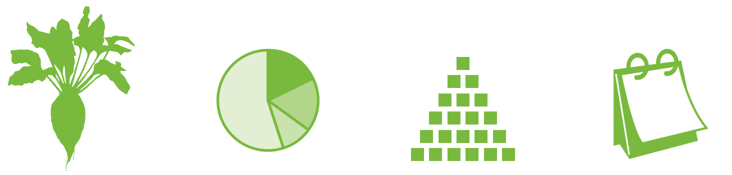
GROUP CAMPAIGN RESULTS



	Beet yield t/ha	Sugar content %	Sugar yield t/ha	Campaign length d
2013/2014	**63.0**	**18.0**	**11.3**	**106**
2012/2013	**65.2**	**17.9**	**11.7**	**125**

EARNINGS AND FINANCIAL POSITION AND NET ASSETS

Earnings position

After a record year in 2012/2013 with exceptionally high yields, profitability in the reporting year 2013/2014 was much lower, but still good. Earnings declined sharply over the course of the year, however. In addition to much lower prices for quota and non-quota sugar, the result was depressed by high production costs.

Total operating profitability is calculated by dividing EBITDA (operating result before depreciation, amortisation and impairment) by revenues. This year, the figure was 20.0 per cent (previous year: 24.3 per cent), which was above the target of 15 per cent.

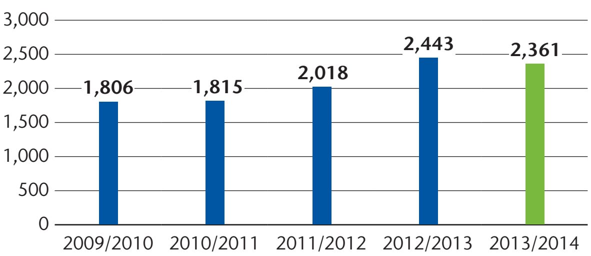
The return on sales, calculated as net income (after minority interests) divided by annual revenue, came to 8.5 per cent in the reporting year compared with 14.7 per cent in the previous year. This was again well above the target of five per cent.

The return on sales includes an impairment loss of EUR 89.0 million on the goodwill of Nordic Sugar, which has therefore been written off in full. In recent years, Nordic Sugar has contributed to the Group's performance with excellent earnings. Declining prices on Scandinavian markets and the end of the sugar market regime in 2017 have considerably lowered expectations for the future, however. Nordic Sugar is still expected to generate positive earnings in future, but at a much lower level, and this change in the market outlook required an impairment charge to be recognised on the goodwill.

Adjusted for this impairment, the return on sales came to 12.3 per cent.

Revenues came to EUR 2,360.9 million, a slight decline of EUR 81.9 million on the previous year's figure of EUR 2,442.8 million. Revenues of EUR 1,746.9 million were generated with quota sugar. Quota-sugar revenues were therefore just EUR 4.0 million down on the previous year's figure of EUR 1,750.9 million. Steep falls in prices at times were almost fully offset by higher sales volumes.

CONSOLIDATED REVENUES
in EUR m



It was not possible to repeat the high sales volumes of non-quota sugar in the previous year. Together with the equally sharp fall in prices, this caused revenues to go down by EUR 50.8 million to EUR 210.2 million (previous year: EUR 261.0 million).

Revenues of EUR 109.6 million from the sale of bioethanol were down on the previous year (EUR 117.1 million), largely due to lower prices. Revenues from by-products include revenues from the sale of molasses and animal feed (dried pulp pellets and pressed pulp), which fell by EUR 11.1 million to EUR 188.2 million. The reason for the decline was mainly lower sales volumes, especially for dried pulp pellets, while prices were stable or slightly higher.

Other revenues fell from EUR 114.6 million to EUR 106.0 million. Lower seed revenues due to a change in sales processes were the main reason for the fall.

At the end of the reporting year, the production costs amounted to EUR 1,707.3 million (previous year: EUR 1,663.3 million). This rise of EUR 44.0 million was due to the higher sales volumes for quota sugar, on the one hand, and the increases in purchasing volumes for sugar on the other.

Sales costs rose by EUR 9.5 million, largely due to higher transport costs in connection with the higher sales volumes of quota sugar.

Administrative expenses went down from EUR 91.0 million to EUR 85.1 million in the reporting year. Lower rents for administrative buildings and lower personnel expenses contributed to this reduction.

Production costs, sales costs and administrative expenses include EUR 196.8 million in personnel expenses (previous year: EUR 201.5 million) and EUR 81.3 million in depreciation of property, plant and equipment (previous year: EUR 86.8 million).

Other income came to EUR 46.8 million and was therefore well above last year's figure of EUR 28.7 million. The increase is due primarily to the capitalisation in the reporting year of claims for the repayment of production levies for previous years. The Nordzucker Group recognised other operating income of EUR 17.3 million for this item.

Other expenses came to EUR 140.8 million at the end of the reporting year and were therefore well above the previous year's figure of EUR 44.8 million. In the reporting year, it became necessary to write off the goodwill of EUR 89.0 million resulting from the acquisition of Nordic Sugar. This impairment charge was recognised in other expenses. This item also includes a fine of EUR 8.5 million resulting from an investigation by the German competition authorities, which has since been closed, and an equalisation payment of EUR 7.5 million in connection with claims for the repayment of production levies.

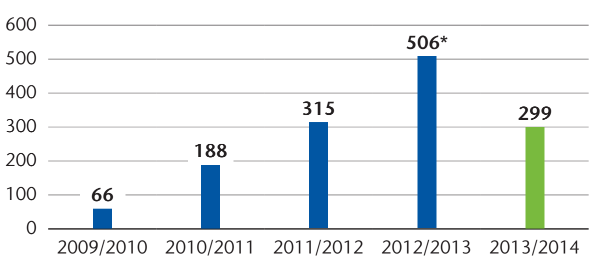
In total, the Nordzucker Group reported an operating result (EBIT) of EUR 298.9 million, as against EUR 506.3 million in the previous year. The operating result before depreciation, amortisation and impairment (EBITDA) came to EUR 472.6 million (previous year: EUR 593.8 million).

Financial income rose significantly by EUR 5.2 million to EUR 19.7 million, partly due to interest income of EUR 4.8 million in connection with forecast repayments of production levies from previous years. In addition, the Nordzucker Group received much higher dividends from its Czech investment Tereos TTD a.s., because a second dividend was paid due to the change in the financial year.

Financial expenses are largely made up of interest and similar expenses. A further improvement in the financing structure meant that financing costs decreased.

CONSOLIDATED EBIT

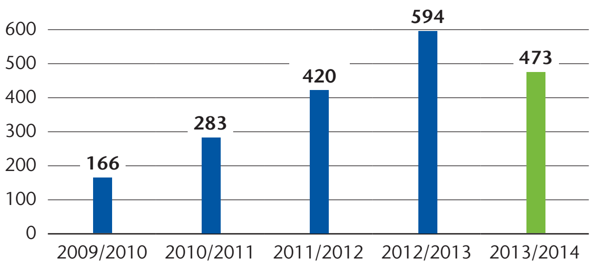
in EURm



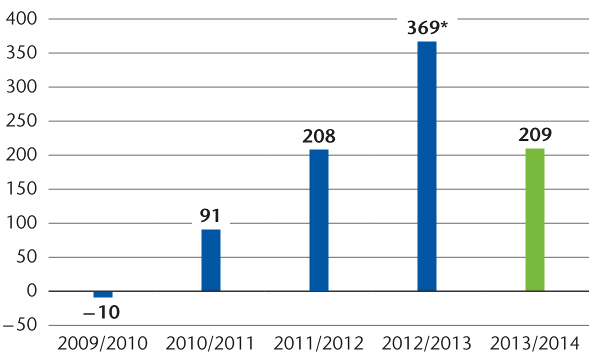
* adopted

CONSOLIDATED EBITDA

in EUR m



CONSOLIDATED NET INCOME
in EUR m



* adopted

The increase in the tax ratio to 31.1 per cent (previous year: 25.3 per cent) stems mainly from the impairment loss on goodwill, which is not tax deductible.

In total, Nordzucker reported net income before minority interests of EUR 208.7 million, as against EUR 368.7 million in the previous year. After deduction of minority interests, this resulted in consolidated net income of EUR 201.3 million, compared with EUR 359.4 million in the previous year.

Net assets position

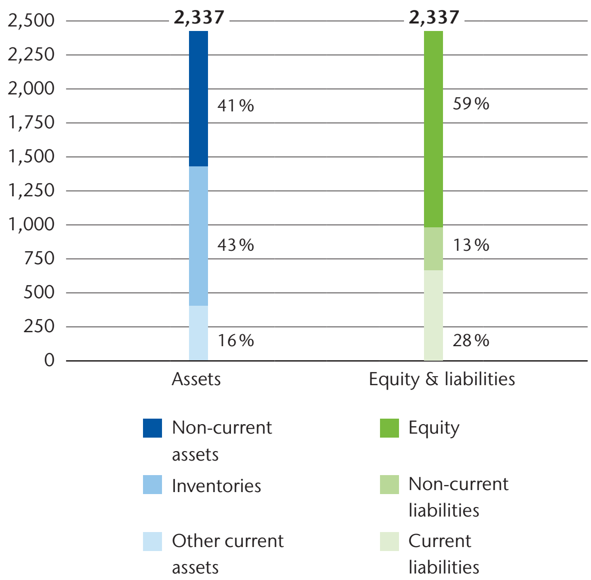
Total assets for the Nordzucker Group amounted to EUR 2,336.7 million at the end of the reporting year, a decline of EUR 66.6 million on the previous year's figure of EUR 2,403.3 million.

Intangible assets of EUR 67.1 million fell by EUR 98.2 million from the previous year's figure of EUR 165.3 million. Alongside depreciation and amortisation of EUR 11.2 million, this was mainly due to the complete write-off of the goodwill from the acquisition of Nordic Sugar amounting to EUR 89.0 million.

In the reporting year, the Nordzucker Group invested EUR 78.7 million in property, plant and equipment. Capital expenditure was offset by current depreciation and amortisation of EUR 70.0 million and impairment losses of EUR 3.3 million. Total property, plant and equipment went down from EUR 853.1 million to EUR 847.9 million.

Financial investments of EUR 26.4 million were roughly the same as in the previous year, whereas deferred tax assets fell from EUR 17.9 million to EUR 1.6 million.

BREAKDOWN OF THE ASSETS AND LIABILITIES MAKING UP THE 2013/2014 BALANCE SHEET TOTAL
in EUR m

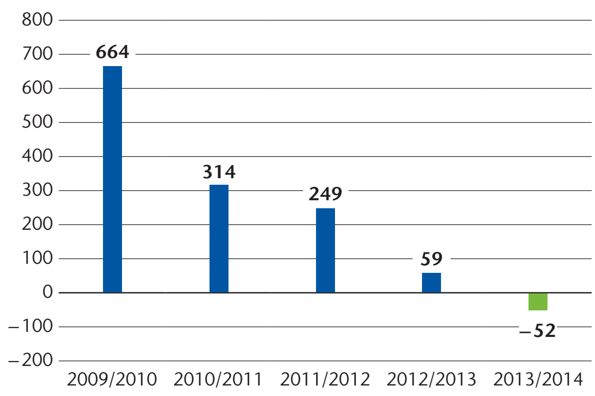


Inventories declined by EUR 15.7 million to EUR 1,012.1 million. This was due to a fall of EUR 33.7 million in stocks of quota and non-quota sugar. A warehouse fire in Sweden shortly before the reporting date destroyed a substantial quantity of quota sugar. Raw materials, consumables and supplies went up by EUR 14.8 million thanks to higher stocks of raw sugar at year-end.

Current receivables and other assets were EUR 24.1 million higher, at EUR 317.3 million compared with EUR 293.1 million in the previous year. Lower revenues meant that trade receivables from third parties and related parties fell by EUR 29.4 million compared with the previous year's figure. Current income tax receivables rose by EUR 11.0 million.

Financial and other assets were up by EUR 42.5 million overall. The increase was due partly to the recognition of insurance claims following a warehouse fire in Sweden. The EU is also to reimburse the Nordzucker Group for production levies paid in previous years, for which EUR 43.3 million was recognised. This was offset by a decline of EUR 18.8 million in other taxes.

CONSOLIDATED NET DEBT
in EUR m



The previous year's net debt of EUR 59.4 million (financial liabilities less cash and cash equivalents) was paid back in full. Altogether, cash and cash equivalents exceeded financial liabilities by EUR 52.4 million at the end of the period.

Equity went up to EUR 1,385.8 million compared with EUR 1,291.3 million in the previous year. Consolidated net income for the period increased equity by EUR 208.7 million. Dividend payments of EUR 96.4 million to shareholders of Nordzucker AG and minority shareholders had the opposite effect. As total assets remained roughly the same, the equity ratio went up from 53.7 per cent in the previous year to 59.3 per cent. This figure was again well above the Group target of 30 per cent.

Non-current provisions and liabilities fell to EUR 310.8 million (previous year: EUR 378.5 million). The total includes non-current provisions of EUR 172.3 million (previous year: EUR 219.2 million), of which EUR 144.7 million (previous year: EUR 187.5 million) are for pension obligations. The decline of EUR 42.8 million in pension provisions stemmed from transferring some of the pension obligations to a pension fund, accompanied by a one-off payment. This step was taken in order to use the Nordzucker Group's good liquidity to reduce its biometric risks. Non-current liabilities consist mostly of deferred tax liabilities, which fell from EUR 136.2 million to EUR 116.3 million in the reporting year.

Current provisions and liabilities declined sharply from EUR 733.6 million to EUR 640.1 million. Current financial liabilities were repaid almost in full thanks to the good liquidity. At the same time, current income tax liabilities were paid in the course of the year. Trade payables fell year on year from EUR 465.4 million to EUR 399.3 million, mainly due to much reduced beet deliveries from farmers. Other liabilities went up from EUR 37.6 million to EUR 97.1 million. This increase is mainly related to the receivable for the reimbursement of production levies for previous years. Nordzucker is obliged to pass on a certain percentage of the expected reimbursement to the beet farmers; the corresponding amount of EUR 28.7 million was recognised under other liabilities.

Financial position

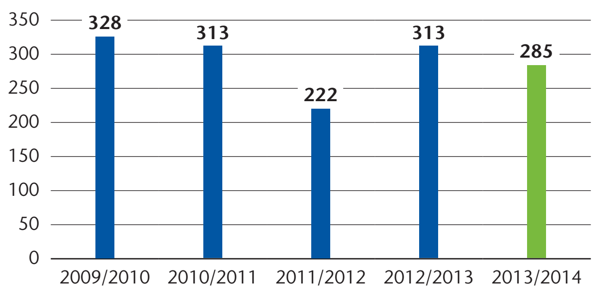
Cash flow from operating activities of EUR 284.8 million was lower than in the previous year (EUR 313.3 million). The decline stemmed primarily from lower earnings of EUR 303.1 million, compared with EUR 493.3 million in the previous year, from the funding and transfer of pension obligations to a pension fund and from higher tax payments. An improvement in working capital had a positive effect, however.

Cash flow from investing activities of EUR –75.1 million was roughly on par with the previous year (EUR –72.2 million) and corresponded to the investment budget for the reporting year.

Cash flow from financing activities improved from EUR –237.2 million to EUR –163.2 million. Nordzucker again consistently reduced its net debt in the reporting year, repaying EUR 66.7 million in total. Dividend payments of EUR 96.5 million were also made to shareholders.

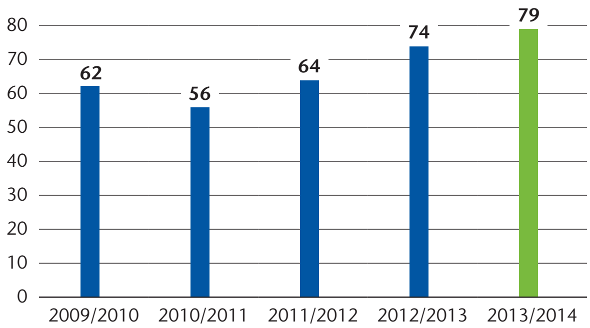
As of 28 February 2014, cash and cash equivalents amounted to EUR 58.3 million (previous year: EUR 11.3 million).

CASH FLOW FROM OPERATING ACTIVITIES
in EUR m



Investments

CAPITAL EXPENDITURE IN PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS
in EUR m



Nordzucker invested EUR 78.7 million in property, plant and equipment and intangible assets (previous year: EUR 74.1 million). Key investments were the first construction phase for the evaporation dryer in Örtofta, the second phase for the evaporation dryer in Nakskov, the construction of an 80,000-tonne sugar silo in Uelzen and the completion of the juice purification plant in Clauen and the wastewater treatment plant in Opalenica. As in the previous years, capital expenditure was focused on increasing efficiency, above all by saving energy, on compliance with regulatory requirements and on replacing existing assets. Creating additional silo capacities will remain an investment focus in the years ahead.

There were investment commitments of EUR 28.9 million as of the reporting date.

Responsibilities and objectives of financial management

The main responsibilities of Nordzucker's financial management are to manage and control flows of funds for the entire Group on the basis of clearly defined criteria. The most important objective is to maintain liquidity. This is followed by the optimisation of net interest expense and the management of commodities, interest rate and foreign exchange risks.

The financial management function is also responsible for developing and executing financing strategies. It also maintains close contact with banks.

As of the reporting date, the Nordzucker Group could draw on a total of EUR 500.0 million in unused credit lines.

Financing and covenants

Nordzucker AG signed a five-year syndicated loan agreement with its main banks in 2011, which secured the financing of the Group. This loan was renegotiated in the last quarter of the 2013/2014 financial year. In March 2014, Nordzucker then signed a new contract with the banks. This loan gives the company much greater latitude for entrepreneurial activities than the previous arrangement. It initially runs for a period of five years.

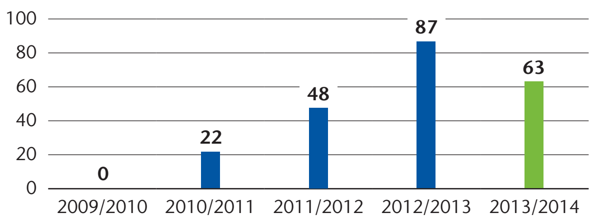
Both the previous loan and the new agreement include financial covenants. These consist of obligations to maintain certain financial ratios over the entire term of the loan.

The covenants are an essential component of the loan agreement. Banks use them as a tool to identify and avoid risks at an early stage by drawing conclusions from the figures about the company's financial position. They have been defined for the Group as a whole.

Compliance with the covenants of the syndicated loan agreement is monitored internally on a regular basis and reported to the banks at defined intervals during the reporting year. In the reporting year, all the financial criteria were met on all test dates. On the basis of the planning currently available for the Group, the Executive Board of Nordzucker AG assumes that the agreed limits will also be adhered to in future.

Dividend

TOTAL DIVIDENDS, NORDZUCKER AG
in EUR m



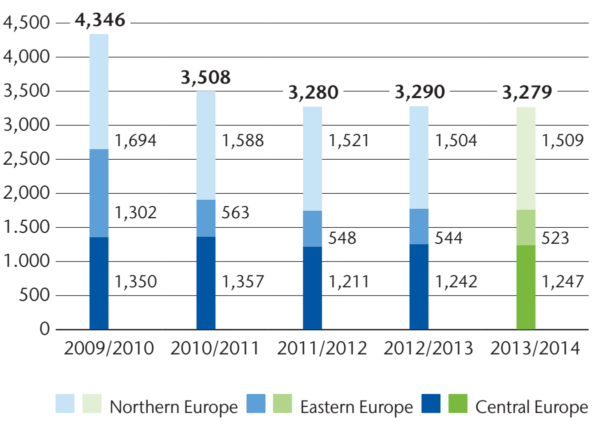
A proposal will be put forward at the Annual General Meeting of Nordzucker AG to distribute a dividend of EUR 1.30 per share of share capital for the reporting year. This corresponds to a total dividend distribution of EUR 62.8 million. A total of EUR 86.9 million (EUR 1.80 per share) was paid out in the previous year.

In a long-term comparison, this represents a substantial dividend and enables the shareholders to participate in the company's good result for the 2013/2014 financial year. At the same time, a substantial proportion of net income is retained in the company to finance future profitable growth.

EMPLOYEES

The Nordzucker Group had an average of 3,279 employees in the reporting year, slightly below the figure for the previous year (3,290 employees). Of the total, 1,247 were employed in Central Europe, 523 in Eastern Europe and 1,509 in Northern Europe.

AVERAGE NUMBER OF EMPLOYEES IN
THE NORDZUCKER GROUP FOR THE YEAR BY REGION



OPPORTUNITIES AND RISKS

Risk management

Behaving entrepreneurially means seizing opportunities and accepting that they entail risks. To identify these risks at an early stage, to evaluate them and manage them consistently, Nordzucker has introduced an integrated system of risk identification and management for the entire Group. This ensures that risks which could jeopardise the company's business are identified and evaluated at regular intervals. Individual steps to avert, limit or transfer exposure to risks are defined for every risk that is identified. The risk management function discusses at regular intervals the progress made in implementing the defined steps with the managers responsible. Regular risk management reports are made to the Executive Board and Supervisory Board.

All operating and strategic decision-making always takes risk aspects into account. Scenario planning is used to examine the effects different market situations would have on the company's business, for example. Descriptions of opportunities and risks highlight alternative developments and identify areas where action needs to be taken. Over the course of the year, the Group reporting and controlling system provides all the decision-makers responsible with continuous information on the actual business performance.

Some of the risks are passed on to third parties, such as insurance companies. The scope and amount of insurance coverage is reviewed regularly and adjusted as necessary.

Internal auditing

Internal auditing examines and evaluates the business processes, organisational structure, risk management and internal control system (ICS) to ensure they are carried out correctly, are effective and offer value for money. The results of every audit are recorded in an audit report and the implementation of the agreed activities is monitored systematically and regularly. As well as audits carried out on the basis of annual risk-oriented audit planning, the internal audit department also carries out ad hoc checks. The internal audit department also offers advice, such as on drawing up internal guidelines, optimising business processes or improving the Group's internal control system.

It answers directly to the Chief Executive Officer and reports regularly to the Executive Board and to the Supervisory Board's Audit and Finance Committee. This reporting comprises the status of internal audits, the key findings of the audits and the implementation status of the agreed activities.