



**CONSOLIDATED
NET INCOME
2013/2014**

208,726

IN EUR
THOUSANDS



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CONSOLIDATED FINANCIAL STATEMENTS

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CONSOLIDATED INCOME STATEMENT*

Nordzucker AG, Braunschweig, Germany, for the period from 1 March 2013 to 28 February 2014

<i>in EUR thousands</i>	Further details in Note	1/3/2013 –28/2/2014	1/3/2012 –28/2/2013
Revenues	8	2,360,913	2,442,840
Production costs	9	–1,707,342	–1,663,287
Gross profit		653,571	779,553
Sales costs	10	–175,656	–166,158
Administrative expenses**	11	–85,101	–91,033
Other income	12	46,811	28,704
Other expenses	13	–140,751	–44,796
Operating result (EBIT)		298,874	506,270
Financial income**	14	19,675	5,211
Financial expenses**	15	–14,959	–17,343
Result from companies accounted for using the equity method	16	–483	–822
Earnings before taxes		303,107	493,316
Income taxes**	17	–94,381	–124,642
Consolidated net income		208,726	368,674
of which attributable to non-controlling interests		7,395	9,294
of which attributable to shareholders of the parent company		201,331	359,380

* The income statement has been prepared using the cost of sales method instead of the nature of expense method. For more information, please refer to Note 7.1.

** Amounts from the comparative period have been adjusted as a result of the retrospective application of IAS 19 (2011).

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>in EUR thousands</i>	1/3/2013 –28/2/2014	1/3/2012 –28/2/2013
Consolidated net income	208,726	368,674
Remeasurements of defined benefit plans*	–1,895	–33,296
Deferred taxes on items of other comprehensive income not reclassified to the income statement*	522	9,651
Other comprehensive income from items not reclassified to the income statement	–1,373	–23,645
Exchange differences on translating foreign operations	–13,063	6,568
Net result of cash flow hedges	–3,552	930
Deferred taxes on items of other comprehensive income reclassified to the income statement	2,660	–279
Other comprehensive income from items reclassified to the income statement	–13,955	7,219
Consolidated comprehensive income after taxes	193,398	352,248
of which attributable to non-controlling interests*	7,365	9,123
of which attributable to shareholders of the parent company	186,033	343,125

* Amounts from the comparative period have been adjusted as a result of the retrospective application of IAS 19 (2011).

CONSOLIDATED CASH FLOW STATEMENT

Nordzucker AG, Braunschweig, Germany, for the period from 1 March 2013 to 28 February 2014

<i>in EUR thousands</i>	1/3/2013 – 28/2/2014	1/3/2012 – 28/2/2013
Earnings before taxes	303,107	493,316
Interest and similar income	–5,936	–437
Interest and similar expenses	14,052	27,088
Depreciation, amortisation and impairment/reversals of impairment of non-current assets	173,452	87,562
Amortisation and impairment/reversals of impairment of non-current financial investments	4	0
Changes in non-current provisions*	–46,946	47,685
Other non-cash expenses/income*	–12,320	–47,418
Net income/loss from associated companies	483	822
Changes in current provisions	10,718	5,610
Proceeds on disposal of non-current assets	–939	1,657
Changes in inventories, trade receivables and other assets not attributable to investing or financing activities	2,527	–150,132
Changes in trade payables and other liabilities not attributable to investing or financing activities	1,890	–16,967
Interest received in the financial year	5,895	437
Interest paid in the financial year	–7,341	–7,677
Taxes paid in the financial year	–153,797	–128,291
Cash flow from operating activities	284,849	313,255
Proceeds on disposal of property, plant and equipment	3,494	1,950
Payments for investments in property, plant and equipment	–75,668	–69,370
Proceeds on disposal of intangible assets	286	16
Payments for investments in intangible assets	–2,936	–4,809
Proceeds on disposal of financial assets	10	0
Payments for investments in financial assets	–266	0
Cash flow for/from investing activities	–75,080	–72,213
Payments to shareholders (dividends)	–96,453	–51,251
Proceeds from borrowing	110,003	41,733
Loan repayments	–176,733	–227,648
Cash flow from financing activities	–163,183	–237,166
Changes in cash and cash equivalents	46,586	3,876
Cash and cash equivalents at the beginning of the period	11,297	7,406
Effect of foreign exchange rate changes	456	15
Cash and cash equivalents at the end of the period	58,339	11,297

* Amounts from the comparative period have been adjusted as a result of the retrospective application of IAS 19 (2011).

CONSOLIDATED BALANCE SHEET

as of 28 February 2014, Nordzucker AG, Braunschweig, Germany

ASSETS <i>in EUR thousands</i>	Further details in Note	28/2/2014	28/2/2013	1/3/2012
NON-CURRENT ASSETS				
Fixed assets				
Intangible assets	21	67,068	165,337	174,066
Property, plant and equipment	22	847,872	853,050	861,059
Investment property	24	4,515	5,676	6,785
Financial investments	25			
Shares in companies accounted for using the equity method	25.1	2,538	3,068	3,593
Other financial investments	25.2	23,818	23,536	20,428
		26,356	26,604	24,021
		945,811	1,050,667	1,065,931
Receivables and other assets				
Financial assets	29	0	0	7
Other assets	30	9	9	1,369
		9	9	1,376
Deferred taxes*				
	17	1,629	17,928	15,871
		947,449	1,068,604	1,083,178
CURRENT ASSETS				
Inventories				
Raw materials, consumables and supplies	26	61,770	46,885	44,451
Work in progress		53,707	50,491	43,373
Finished goods and merchandise		896,649	930,387	810,414
		1,012,126	1,027,763	898,238
Receivables and other assets				
Trade receivables	27	186,282	212,425	194,423
Receivables from related parties	28	977	4,263	233
Current income tax receivables	17	12,504	1,470	5,084
Financial assets	29	33,442	12,597	13,185
Other assets	30	84,070	62,376	61,971
		317,275	293,131	274,896
Cash and cash equivalents				
		58,339	11,297	7,406
Current assets	31	1,387,740	1,332,191	1,180,540
Assets held for sale		1,532	2,497	1,867
		1,389,272	1,334,688	1,182,407
		2,336,721	2,403,292	2,265,585

* Amounts from the comparative period have been adjusted as a result of the retrospective application of IAS 19 (2011).

EQUITY AND LIABILITIES				
<i>in EUR thousands</i>	Further details in Note	28/2/2014	28/2/2013	1/3/2012
Shareholders' equity	26			
Subscribed capital	32.1	123,651	123,651	123,651
Capital reserves	32.2	127,035	127,035	127,035
Retained earnings*	32.3	1,077,009	965,158	655,844
Other comprehensive income*	32.4	8,528	23,828	40,083
Equity attributable to shareholders of the parent company		1,336,223	1,239,672	946,613
Non-controlling interests*		49,595	51,596	43,147
		1,385,818	1,291,268	989,760
Non-current provisions and liabilities				
Provisions for pensions and similar obligations*	33	144,730	187,534	149,593
Other provisions*	34	27,610	31,752	22,008
Financial liabilities	35	5,836	4,575	88,473
Liabilities towards related parties	37	5,500	5,500	5,500
Other financial liabilities	38	20	294	1,181
Other liabilities	39	10,788	12,555	20,985
Deferred taxes	17	116,335	136,238	153,917
		310,819	378,448	441,657
Current provisions and liabilities				
Provisions for pensions and similar obligations	33	11,432	5,283	5,281
Other provisions	34	78,368	73,683	68,059
Financial liabilities	35	103	66,108	167,852
Current income tax liabilities	17	8,410	62,882	60,000
Trade payables	36	399,325	465,425	455,122
Liabilities towards related parties	37	35,537	16,245	11,498
Other financial liabilities	38	9,859	6,383	15,900
Other liabilities	39	97,050	37,567	50,456
		640,084	733,576	834,168
		2,336,721	2,403,292	2,265,585

* Amounts from the comparative period have been adjusted as a result of the retrospective application of IAS 19 (2011).

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Nordzucker AG, Braunschweig, Germany

<i>in EUR thousands</i>	Subscribed capital	Capital reserves	Retained earnings	Other comprehensive income	Equity attributable to shareholders of the parent company	Non-controlling interests	Total equity
As of 1/3/2012	123,651	127,035	653,603	51,682	955,971	43,260	999,231
Adjustment due to retrospective application of IAS 19 (2011)			2,241	-11,599	-9,358	-113	-9,471
Adjusted as of 1/3/2012	123,651	127,035	655,844	40,083	946,613	43,147	989,760
Net income*			359,380		359,380	9,294	368,674
Other comprehensive income*				-16,255	-16,255	-171	-16,426
Consolidated comprehensive income			359,380	-16,255	343,125	9,123	352,248
Dividend payment			-48,301		-48,301	-2,949	-51,250
Other			-1,765		-1,765	2,275	510
Adjusted as of 28/2/2013	123,651	127,035	965,158	23,828	1,239,672	51,596	1,291,268
Net income			201,331		201,331	7,395	208,726
Other comprehensive income				-15,298	-15,298	-30	-15,328
Consolidated comprehensive income			201,331	-15,298	186,033	7,365	193,398
Dividend payment			-86,942		-86,942	-9,511	-96,453
Other			-2,538	-2	-2,540	145	-2,395
As of 28/2/2014	123,651	127,035	1,077,009	8,528	1,336,223	49,595	1,385,818

* Amounts under retained earnings or other comprehensive income have been adjusted as a result of the retrospective application of IAS 19 (2011).