

OTHER DISCLOSURES

42. OTHER DISCLOSURES
ON FINANCIAL INSTRUMENTS

The following table lists the carrying amounts for financial assets and financial liabilities by measurement category for the reporting period:

CARRYING AMOUNTS OF FINANCIAL INSTRUMENTS BY MEASUREMENT CATEGORY

<i>in EUR thousands</i>	Carrying amount 28/2/2014	LaR ¹	AfS ²		FAFVPL/ FLFVPL ³	FLAC ⁴	No category
		Amortised cost	Cost	Fair value	Fair value	Amortised cost	Fair value
Non-current assets							
Other financial investments	23,818	8	23,810	0	0	/	0
Current assets							
Trade receivables	186,282	186,282	0	0	/	/	/
Receivables from related parties	977	977	0	0	/	/	/
Financial assets	33,442	21,615	0	0	3,165	/	8,662
Cash and cash equivalents	58,339	58,339	/	0	0	/	/
Non-current liabilities							
Financial liabilities	5,836	/	/	/	0	5,836	0
Liabilities towards related parties	5,500	/	/	/	0	5,500	0
Other financial liabilities	20	/	/	/	0	20	0
Current liabilities							
Financial liabilities	103	/	/	/	0	103	0
Trade payables	399,325	/	/	/	0	399,325	0
Liabilities towards related parties	35,537	/	/	/	0	35,537	0
Other financial liabilities	9,859	/	/	/	4,897	3,189	1,773
Total assets	302,858	267,221	23,810	0	3,165	/	8,662
Total liabilities	456,180	/	/	/	4,897	449,510	1,773

1 Measurement category 'Loans and receivables'.

2 Measurement category 'Available-for-sale financial assets'.

3 Measurement category 'Financial assets at fair value through profit or loss' or 'Financial liabilities at fair value through profit or loss'.

4 Measurement category 'Financial liabilities measured at amortised cost'.

The following table shows the carrying amounts of financial assets and financial liabilities by measurement category for the comparative period:

CARRYING AMOUNTS OF FINANCIAL INSTRUMENTS BY MEASUREMENT CATEGORY

<i>in EUR thousands</i>	Carrying amount 28/2/2013	LaR ¹	Afs ²		FAFVPL/ FLFVPL ³	FLAC ⁴	No category
		Amortised cost	Cost	Fair value	Fair value	Amortised cost	Fair value
Non-current assets							
Other financial investments	23,536	64	23,472	0	0	/	0
Current assets							
Trade receivables	212,425	212,425	0	0	/	/	/
Receivables from related parties	4,263	4,263	0	0	/	/	/
Financial assets	12,597	7,564	0	0	2,038	/	2,995
Cash and cash equivalents	11,297	11,297	/	0	0	/	/
Non-current liabilities							
Financial liabilities	4,575	/	/	/	0	4,575	0
Liabilities towards related parties	5,500	/	/	/	0	5,500	0
Other financial liabilities	294	/	/	/	0	294	0
Current liabilities							
Financial liabilities	66,108	/	/	/	0	66,108	0
Trade payables	465,425	/	/	/	0	465,425	0
Liabilities towards related parties	16,245	/	/	/	0	16,245	0
Other financial liabilities	6,383	/	/	/	2,608	3,768	7
Total assets	264,118	235,613	23,472	0	2,038	/	2,995
Total liabilities	564,530	/	/	/	2,608	561,915	7

1 Measurement category 'Loans and receivables'.

2 Measurement category 'Available-for-sale financial assets'.

3 Measurement category 'Financial assets at fair value through profit or loss' or 'Financial liabilities at fair value through profit or loss'.

4 Measurement category 'Financial liabilities measured at amortised cost'.

The measurement of financial assets and liabilities is made in accordance with the availability of relevant information on the basis of the three levels of the fair value hierarchy detailed in IFRS 7 and IFRS 13. For the first level, market prices for identical assets and liabilities can be observed directly on active markets. For the second level, the measurement is made on the basis of valuation models that are determined by parameters observed on the market. The use of valuation models that are not based on input factors that can be observed on

the market is covered by the third level. All derivative financial assets and liabilities are classed under level 2. Accepted financial models are used to determine the fair value of derivative financial instruments; as such, only input factors that can be observed (e.g. interest rates, exchange rates) are taken into account. For derivative financial instruments, fair value corresponds to the amount that the Nordzucker Group would receive or have to pay for the transfer at the end of the reporting period.

For cash and other current financial instruments, i.e. trade receivables, financial assets, derivative financial instruments, and other receivables and liabilities, the fair value and the carrying amount on each end of the reporting period are the same.

The net gains or net losses by measurement category are as follows:

NET GAINS OR NET LOSSES FROM FINANCIAL INSTRUMENTS		
<i>in EUR thousands</i>	1/3/2013 –28/2/2014	1/3/2012 –28/2/2013
Loans and receivables (LaR)	303	189
Available-for-sale financial assets (AFS)	13,734	5,646
Financial assets/liabilities at fair value through profit or loss (FAFVPL/FLFVPL)	–131	–2,582
Financial liabilities measured at amortised cost (FLAC)	–7,341	–7,213
Total	6,565	–3,960

Under financial asset/liabilities at fair value through profit or loss changes in the market value of derivative financial instruments are recognised. This is presented in the income statement under either ‘Financial income’ or ‘Financial expenses’.

Loans and receivables include impairments on receivables, interest from receivables and loans granted, as well as gains or losses from currency translation for receivables. Impairments on receivables and gains or losses resulting from currency translation for receivables are recognised in the income statement under ‘Other income’ or ‘Other expenses’. Interest from receivables and loans granted is presented under ‘Financial income’.

The available-for-sale financial assets include dividends, which are recognised in the income statement under ‘Financial income’ or ‘Financial expenses’.

Interest on loans received is recognised as financial liabilities measured at amortised cost. This is presented in the income statement under ‘Financial expenses’.

Within the income statement, the item ‘Financial income’ or ‘Financial expenses’ includes interest income of EUR 974 thousand (previous year: EUR 411 thousand) and interest expense of EUR 7,341 thousand (previous year: EUR 7,174 thousand) from financial instruments not measured at fair value through profit or loss.

In the reporting period and the comparative period, there was no unwinding (i.e. no interest income from impaired financial assets).

43. RISK MANAGEMENT

43.1. General remarks

The Nordzucker Group has a comprehensive system in place throughout the company for the early identification and permanent monitoring of risk as well as for risk measurement and limitation. The integrated risk management system is used to identify risks and the appropriate steps fully and to include them in operational and strategic planning. Potential risks such as default and credit risks, commodity, liquidity, exchange rate and interest rate risks are assessed permanently as part of risk management, whereby appropriate steps are developed and implemented. Operating and strategic decision-making always takes risk aspects into account. The Group-wide reporting and controlling system ensures that all the responsible decision makers are continually informed.

By the nature of its business, the Nordzucker Group is exposed to default and credit risks, commodity, liquidity and exchange rate risks as well as interest rate risks. These are controlled by means of suitable risk management processes. The Nordzucker Group uses derivative financial instruments to hedge against interest and exchange rate fluctuations and to hedge costs of raw materials. The use of these instruments is governed by Group guidelines and restricted to the hedging of existing transactions or those which are sufficiently likely to take place. The guidelines define the individuals responsible, the limits and reporting and stipulate a strict separation between trading and clearing. This transparent and functional manner of organising risk management processes applies to all types of risk.

43.2. Default risk

Credit or default risk is the risk that business partners do not meet their contractual payment obligations, causing the Nordzucker Group to suffer a loss as a result. As part of credit risk management, business partners are subject to a credit scoring in order to reduce default risk. Identifiable default risks are accounted for by impairments, whereby the risk of default on receivables is in part limited by trade credit insurance.

The Nordzucker Group does not see itself as exposed to a significant default risk from any individual counterparty. As

the customer structure for the Nordzucker Group is diverse, there is only a limited concentration of credit risk. There is therefore no special monitoring and management on the basis of specific risk categories to avoid a concentration of risk.

The maximum default risk corresponds to the carrying amounts of the financial assets on the balance sheet at the end of the relevant reporting period.

The following table shows total carrying amounts, the carrying amounts for financial assets which are neither overdue nor impaired and the age structure of financial assets which are not impaired but past due, for the financial assets:

AGE STRUCTURE OF FINANCIAL ASSETS

<i>in EUR thousands</i>	Total carrying amount	Neither impaired nor past due at the end of the reporting period	Not impaired at the end of the reporting period and past due as follows:				
			Less than 30 days	Between 30 and 60 days	Between 61 and 90 days	Between 91 and 180 days	More than 180 days
As of 28/2/2014							
Other financial investments	23,818	23,818	0	0	0	0	0
Financial assets (excluding derivative financial instruments), receivables from related parties	30,727	30,727	0	0	0	0	0
Trade receivables	186,282	169,354	10,231	2,393	202	2,083	2,019
Total	240,827	223,899	10,231	2,393	202	2,083	2,019
As of 28/2/2013							
Financial investments	23,536	23,536	0	0	0	0	0
Financial assets (excluding derivative financial instruments), receivables from related parties	16,125	16,125	0	0	0	0	0
Trade receivables	212,424	191,083	15,143	1,535	1,316	1,271	2,076
Total	252,085	230,744	15,143	1,535	1,316	1,271	2,076

For the portion of the receivables portfolio which has neither been impaired nor is past due there is no indication as of the end of the reporting period that Nordzucker Group's debtors will not fulfil their payment obligations.

Financial assets that are shown in the table above under 'Financial investments', 'Financial assets (excluding derivative financial instruments), receivables from related parties' or

'Trade receivables' have a gross carrying amount (i.e. carrying amount before impairments) of EUR 242,743 thousand (previous year: EUR 254,145 thousand). Impairments of EUR 588 thousand (previous year: EUR 2,059 thousand) were made in the reporting period.

The Nordzucker Group did not use financial assets as collateral either in the reporting period or the comparative period.

43.3. Liquidity risk

Liquidity risk is the risk that the company cannot meet its payment obligations at the contractually agreed time. To ensure the Nordzucker Group's liquidity, the liquidity needs are monitored and planned centrally. Sufficient cash is held to be able to meet all obligations when they are due. Current lines of credit, which can be drawn down as needed, provide additional liquidity.

The following table shows contractually agreed (undiscounted) interest and capital repayments – also categorised by remaining term – for the non-derivative financial liabilities and for derivative financial instruments:

PAYMENTS FROM FINANCIAL INSTRUMENTS BY REMAINING TERM

<i>in EUR thousands</i>	Carrying amount	Gross inflow/outflow	Remaining term of up to one year	Remaining term of 1 – 5 years	Remaining term of more than five years
As of 28/2/2014					
Financial liabilities	5,939	–6,263	–539	0	–5,724
Trade payables	399,325	–399,325	–398,529	–796	0
Other financial liabilities, liabilities towards related parties	44,247	–44,998	–39,498	–5,500	0
Derivative financial liabilities	6,669	–6,669	–6,669	0	0
Derivative financial assets	–3,692	3,692	3,692	0	0
Total	452,488	–453,563	–441,543	–6,296	–5,724
As of 28/2/2013					
Financial liabilities	70,684	–71,359	–65,284	0	–6,075
Trade payables	465,425	–465,425	–465,425	0	0
Other financial liabilities, liabilities towards related parties	25,806	–26,250	–20,750	–5,500	0
Derivative financial liabilities	5,033	–5,033	–5,033	0	0
Derivative financial assets	–2,615	2,615	2,615	0	0
Total	564,333	–565,008	–553,433	–5,500	–6,075

The term to maturity analysis includes all instruments held for which payments have been contractually agreed as of the end of the reporting period.. Forecast payments on expected future liabilities are not included. Floating-rate interest payments on financial instruments are determined using the last interest rates set before the balance sheet date. Financial liabilities repayable at any time are categorised in accordance with remaining term according to their estimated repayment dates.

43.4. Market risks

Market risks arise from potential changes in risk factors, which lead to fluctuations in market values or alterations in future cash flows. The relevant risk factors for the Nordzucker Group are exchange rate and interest rate fluctuations, as well as changes in the price of commodities.

a. Exchange rate risk

Due to its business operations in different countries which are not part of the Eurozone, the Nordzucker Group is exposed to an exchange rate risk.

IFRS 7 requires the disclosure of a sensitivity analysis to illustrate the dimensions of exchange rate risks. The application of sensitivity analyses enables the calculation for this type of risk of the effects that a change of the given exchange rate at the end of the reporting period would have on net income for the period and on the equity of the Nordzucker Group. The effects are determined by applying a hypothetical change of 10 per cent in the exchange rates to the amount of the relevant items in foreign currencies (the net risk position in the foreign currency) at the end of the reporting period. It is assumed that the exposure at the end of the reporting period is representative of the whole reporting period.

The net risk position is adjusted for planned transactions within the next twelve months and for existing hedging instruments (even if no hedging relationship in accordance with IAS 39 exists).

Foreign currency positions in Danish Crowns and Lithuanian Litas are only exposed to an insignificant exchange rate risk as these states are part of the European Union's exchange rate mechanism. The exchange rate risk from foreign currency positions in US Dollars is also insignificant as the amounts are minor and are hedged directly.

Furthermore, the Nordzucker Group hedges a large proportion of actual currency risks using the natural hedge approach and by using derivatives, so that the remaining net risk exposure is insignificant.

b. Interest rate risk

Due to its borrowing activities, the Nordzucker Group is exposed to interest rate risk. Financing is arranged in various currency areas, although the most frequent currency is the Euro. Interest rate risks from financing activities denominated in Hungarian Forints, Swedish Crowns, Lithuanian Litas, Polish Zloty or Danish Crowns are insignificant as the amounts involved are minor.

As of the reporting date, Group companies hold a total of EUR 0 (previous year: EUR 65,200 thousand) in interest-bearing or interest-rate-sensitive instruments. These were fully assigned to floating-rate instruments in the comparative period.

In accordance with IFRS 7, interest rate risks are illustrated using sensitivity analyses. The sensitivity analysis determines the effect that a change in market interest rates at the end of the reporting period would have on net income for the period and on equity.

In the reporting and in the comparative period, no cash flow hedges were used to hedge the interest rate risk of floating-rate instruments, since these funds are scheduled to be repaid shortly and no further loans are to be taken out at floating rates of interest thereafter. In view of the remaining duration of the derivatives, a hypothetical change in the relevant interest rates for floating-rate instruments of +/- 50 basis points would therefore not have a significant effect in relation to the Group's equity and net interest.

c. Commodity risk

As a result of its business activities, the Nordzucker Group is exposed to various price risks for commodities. These primarily relate to world-market sugar and energy prices.

d. Hedging activities

The Nordzucker Group uses derivative financial instruments solely to hedge interest rate and exchange rate risks as well as price risks for raw materials.

As a rule, the existing interest rate risk for floating-rate loans is reduced by means of interest rate derivatives. All interest rate derivatives are designated as cash flow hedges in hedging relationships under IAS 39. As of the end of the reporting period, the Nordzucker Group had not taken out any interest rate derivatives, since based on its financial planning it could not identify any exposure to interest rate risk as of this date.

It is generally assumed that the hedged transactions will actually take place. If a hedging transaction is cancelled, the amounts accumulated in other comprehensive income during the term of the transaction are reversed when the hedged item is recognised in profit or loss or if it no longer takes place.

In addition to the natural hedge approach for Poland and Sweden, the gross positions are hedged to reduce exchange rate risk. Exchange rate risks are also hedged by means of appropriate derivatives such as currency futures – including for periods of less than a year.

At the end of the reporting period, the Group holds derivative financial instruments aimed at hedging currency risks and price risks for sugar and energy (CO₂). Almost all of the derivative financial instruments mature within one year.

A sensitivity analysis for the market values in the balance sheet would not produce a significant effect in relation to the Group's equity and net income.

The effective portion of changes in the market value of derivative financial instruments integrated in cash flow hedges is recognised in other comprehensive income (i.e. in the statement of comprehensive income) with no effect on profit or loss. In the reporting period, EUR –3,552 thousand (previous year: EUR 930 thousand) was recognised in the statement of comprehensive income.

The Group does not measure the derivatives itself. The fair value determination is carried out by the contracting banks using accepted financial methods and observable input factors (level 2 of the fair value hierarchy).

44. RELATED PARTY TRANSACTIONS

For the Nordzucker Group, related parties within the meaning of IAS 24 are individuals and companies which control the Group or exercise significant influence over it or are controlled or significantly influenced by the Group. The first category includes the active members of the Executive Board and Supervisory Board of Nordzucker AG and its majority shareholder Nordzucker Holding AG. In addition, the subsidiaries, parent company, associated companies and joint ventures of the Nordzucker Group are defined as related parties.

Receivables from and liabilities towards related parties are based on arm's length transactions.

The following commercial relationships existed with related parties in addition to those existing with fully consolidated subsidiaries:

RELATED PARTY TRANSACTIONS

<i>in EUR thousands</i>	28/2/2014	28/2/2013
Balance sheet		
Receivables from related parties	977	4,264
Liabilities towards related parties	41,037	21,746
Income statement		
Services provided to related parties	754	391
Net financial result	–483	–822

Receivables from related parties of EUR 917 thousand were owed almost exclusively by NP Sweet A/S, Copenhagen, and, in the comparative period, almost exclusively by Nordzucker Holding AG, Braunschweig, with EUR 4,105 thousand.

In the reporting period, of the liabilities towards related parties, EUR 14,344 thousand was owed to Nordzucker Holding AG, Braunschweig, EUR 6,518 thousand to MEF Melasse-Extraktion Frellstedt GmbH, Frellstedt, EUR 3,378 thousand to SWEETGREDIENTS GmbH & Co. KG, Nordstemmen, and EUR 13,719 thousand to Union-Zucker Südhannover GmbH, Nordstemmen. In the comparative period, EUR 5,500 thousand was owed to MEF Melasse-Extraktion Frellstedt GmbH, Frellstedt, EUR 6,150 thousand to Union-Zucker Südhannover GmbH, Nordstemmen, EUR 3,542 thousand to Nordharzer Zucker AG, Schladen, and EUR 3,339 thousand to SWEETGREDIENTS GmbH & Co. KG, Nordstemmen.

Nordzucker Holding AG, Union-Zucker Südhannover GmbH and Nordharzer Zucker AG are/were shareholders of Nordzucker AG; the liabilities relate to current accounts. The remaining liabilities relate to other related parties and result largely from loans and trade in goods and services.

The provision of services for related companies primarily concerns NP Sweet A/S, Copenhagen, and the net financial result is from associated companies and joint ventures.

45. CONTINGENT LIABILITIES

There were no contingent liabilities towards third parties outside the Group at the end of the reporting period.

46. OTHER FINANCIAL OBLIGATIONS

The Nordzucker Group's other financial obligations are made up as follows:

OTHER FINANCIAL OBLIGATIONS

<i>in EUR thousands</i>	28/2/2014	28/2/2013
Purchase commitments for property, plant and equipment	28,887	21,463
Obligations from finance leases	2,980	815
Obligations from operating leases	12,044	12,614
Total	43,911	34,892

At the end of the reporting period, total future payment obligations from rental and lease contracts are made up as follows:

RENTAL AND LEASING AGREEMENTS

<i>in EUR thousands</i>	Remaining term of up to one year	Remaining term of 1–5 years	Remaining term of more than five years	Total
Future payments for finance leases	279	1,511	1,556	3,346
Future payments for operating leases	5,703	6,341	0	12,044

At the end of the reporting period, future payments under finance leases are as follows:

FINANCE LEASES

<i>in EUR thousands</i>	Remaining term of up to one year	Remaining term of 1–5 years	Remaining term of more than five years	Total
Repayment	254	1,412	1,314	2,980
Interest	25	99	242	366
Payment	279	1,511	1,556	3,346

47. AUDITORS' FEES

Companies in the Nordzucker Group purchased services for EUR 404 thousand (previous year: EUR 352 thousand) from Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, in connection with the statutory audit of financial statements for the Nordzucker Group and Nordzucker AG, as well as tax advisory services for EUR 76 thousand (previous year: EUR 136 thousand) and other services for EUR 269 thousand (previous year: EUR 412 thousand).

48. SUPERVISORY BOARD AND EXECUTIVE BOARD

In the reporting period, the **Supervisory Board** was made up as follows:

Shareholder representatives

Hans-Christian Koehler

farmer, Eppensen,
Chairman

Helmut Meyer,

farmer, Betheln,
Deputy Chairman

Helmut Bleckwenn

farmer, Garmissen

Gerhard Borchert

farmer, Brome

Hans Jochen Bosse

farmer, Ohrum

Dr. Karl-Heinz Engel

Managing Director of Hochwald Foods GmbH, Riol

Michael Gerlif

consultant, Cologne

Dr. Clemens Große Frie

CEO of AGRAVIS RAIFFEISEN AG, Telgte

Dr. Harald Isermeyer

farmer, Vordorf

Dr. Hans-Theo Jachmann

Managing Director of Syngenta Germany GmbH, Limeshain

Jochen Johannes Juister

farmer, Nordhastedt

Rainer Knackstedt

farmer, Dedeleben

Matts Eskil Rosendahl

consultant, Svartsjö, Sweden

Andreas Scheffrahn

farmer, Cramme

Employee representatives

Dieter Woischke

electrician, Algermissen,
Deputy Chairman

Ulf Gabriel

electrician, Banteln

Gerd von Glowczewski

metalworker, Schladen

Olaf Joern

mechatronics engineer, Uelzen

Sigrun Krussmann

laboratory technician, Seelze

Marie Lohel

energy electronics engineer, Magdeburg

Marina Strootmann

industrial clerk, Braunschweig,
Chair of the Works Council, Nordzucker AG

The members of the **Executive Board** in the reporting period were as follows:

Hartwig Fuchs

Hamburg, Chairman of the Management Board,
Chief Executive Officer

Axel Aumüller

Braunschweig, Chief Operating Officer

Dr. Lars Gorissen (from 1/3/2014)

Braunschweig, Chief Agricultural Officer

Mats Liljestam

Höllviken, Sweden, Chief Marketing Officer

Dr. Michael Noth

Braunschweig, Chief Financial Officer

Dr. Niels Pörksen (until 30/9/2013)

Limburger Hof, Chief Agricultural Officer

49. REMUNERATION REPORT

In the following section the principles of remuneration for members of the Executive Board and Supervisory Board of Nordzucker AG are described and the amount of their remuneration disclosed, together with disclosures on shares held by members of the Executive Board and Supervisory Board.

49.1. Remuneration of the Executive Board

The structure and amount of Executive Board remuneration are determined and regularly reviewed by the full Supervisory Board following a proposal from the Human Resources Committee of the Supervisory Board.

The criteria for determining the remuneration of individual Executive Board members are their responsibilities, personal performance, the economic situation, business success, future prospects, sustainable corporate development and also the extent to which the remuneration is generally accepted considering the sphere of comparison and remuneration structures applicable elsewhere in the company.

The total remuneration of Executive Board members includes monetary payments, benefit commitments and other commitments such as the provision of a company car. The monetary remuneration components consist of a fixed annual salary, paid in twelve equal monthly instalments, as well as an earnings and

performance-related payment. The variable bonus can be up to a maximum of 50 per cent of total compensation (total compensation is made up of fixed annual salary and the variable bonus). The structure of Executive Board remuneration is aligned with the company's sustainable development, as recommended by the German Corporate Governance Code (GCGC). In consequence, 45 per cent of variable remuneration is paid as a short-term incentive (STI) linked to the achievement of targets for the given financial year. The remaining 55 per cent is paid as a long-term incentive (LTI), calculated on the basis of average performance against targets for the past three years.

Benefit commitments made to Executive Board members in the event that their appointment to Executive Board ends prematurely are limited to the value of the remaining term of their contract.

This results in the following remuneration for individual members of the Executive Board for the 2013/2014 reporting period:

REMUNERATION OF EXECUTIVE BOARD MEMBERS 2013/2014

EUR	Cash payments		Pensions	Other*	Total
	Salary	Variable annual bonus			
Hartwig Fuchs	575,000	550,756	160,000	16,162	1,301,918
Axel Aumüller	380,000	363,977	125,000	22,030	891,007
Mats Liljestam	350,000	335,242	108,000	26,411	819,653
Dr. Michael Noth	380,000	363,977	125,000	17,146	886,123
Dr. Niels Pörksen	221,667		125,000	1,106,451	1,453,118
Total	1,906,667	1,613,952	643,000	1,188,200	5,351,819

* Non-cash benefit for tax purposes, e.g. for company car, etc.

For the 2012/2013 comparative period, the members of the Executive Board were remunerated as follows:

REMUNERATION OF EXECUTIVE BOARD MEMBERS 2012/2013

EUR	Cash payments		Pensions	Other*	Total
	Salary	Variable annual bonus			
Hartwig Fuchs	460,417	455,403	160,000	15,996	1,091,816
Axel Aumüller	350,000	346,188	125,000	27,958	849,146
Mats Liljestam	350,000	346,188	108,000	26,933	831,121
Dr. Michael Noth	380,000	375,861	125,000	16,172	897,033
Dr. Niels Pörksen	380,000	375,861	125,000	14,733	895,594
Total	1,920,417	1,899,501	643,000	101,792	4,564,710

* Non-cash benefit for tax purposes, e.g. for company car, etc.

The members of the Executive Board are assured pension commitments in the form of defined benefit commitments and defined contribution commitments.

Former Executive Board members received pension payments of EUR 771 thousand (previous year: EUR 752 thousand). Nordzucker AG recognised provisions of EUR 10,718 thousand (previous year: EUR 10,728 thousand) for pension commitments to former Executive Board members.

In the reporting and comparative period, members of the Executive Board received neither loans nor advances from the company.

49.2. Remuneration of the Supervisory Board

The remuneration of the Supervisory Board is based on the size of the company, the duties and responsibilities of the members of the Supervisory Board and the economic situation of the company. The remuneration includes a dividend-related component and an attendance fee, in addition to a fixed payment. The Chairman and Deputy Chairman of the Supervisory Board receive additional remuneration. Additional remuneration is also paid to the Chairs of the committees as well as for participation in the committees (with the exception of the Nomination Committee).

The remuneration of the Supervisory Board is defined in Sec. 14 of the Articles of Association of Nordzucker AG.

In accordance with these rules, members of the Supervisory Board receive a fixed salary of EUR 18 thousand and a dividend-related payment of EUR 90 for every EUR 0.01 of dividend paid out per share on average over the past three years. Subject to approval at the Annual General Meeting, the dividend for the 2013/2014 reporting period will be EUR 1.30 per share (2012/2013 reporting period: EUR 1.80; 2011/2012 reporting period: EUR 1.00). The amount of variable remuneration is limited to the amount of fixed salary. The Chairman of the Supervisory Board receives two and a half times, the Deputy Chairmen and Committee Chairmen each receive 1.4 times, and committee members 1.2 times the total of fixed and variable remuneration. If a member of the Supervisory Board occupies more than one of these positions, the increased rate of remuneration only applies once. In addition, each Supervisory Board member receives an attendance fee of EUR 300.00 per meeting for attending the meetings of the Supervisory Board and its committees. A maximum of two meetings per day can be remunerated.

Subject to the approval of the dividend proposal at the Annual General Meeting, the following payments will be made for the 2013/2014 reporting period:

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REMUNERATION OF SUPERVISORY BOARD MEMBERS 2013/2014

EUR	Fixed remuneration*	Variable remuneration*	Subtotal	Factor	Total compensation	Attendance fee*	Total	Total previous year
Hans-Christian Koehler	18,000,00	12,330,00	30,330,00	2.5	75,825,00	4,800,00	80,625,00	87,856,25
Andreas Scheffrahn	18,000,00	12,330,00	30,330,00	1.4	42,462,00	4,200,00	46,662,00	61,456,25
Dieter Woischke	18,000,00	12,330,00	30,330,00	1.4	42,462,00	3,600,00	46,062,00	59,056,25
Helmut Meyer	18,000,00	12,330,00	30,330,00	1.4	42,462,00	2,100,00	44,562,00	55,756,25
Dr. Harald Isermeyer	18,000,00	12,330,00	30,330,00	1.2	36,396,00	3,000,00	39,396,00	52,256,25
Jochen Johannes Juister	18,000,00	12,330,00	30,330,00	1.2	36,396,00	3,300,00	39,696,00	51,056,25
Marina Strootmann	18,000,00	12,330,00	30,330,00	1.2	36,396,00	3,300,00	39,696,00	50,756,25
Ulf Gabriel	18,000,00	12,330,00	30,330,00	1.2	36,396,00	3,300,00	39,696,00	50,456,25
Sigrun Krussmann	18,000,00	12,330,00	30,330,00	1.2	36,396,00	3,300,00	39,696,00	50,456,25
Matts Eskil Rosendahl	18,000,00	12,330,00	30,330,00	1.2	36,396,00	3,300,00	39,696,00	50,156,25
Michael Gerlif	18,000,00	12,330,00	30,330,00	1.2	36,396,00	4,200,00	40,596,00	49,856,25
Gerhard Borchert	18,000,00	12,330,00	30,330,00	1.0	30,330,00	2,100,00	32,430,00	49,556,25
Dr. Hans Theo Jachmann	18,000,00	12,330,00	30,330,00	1.0	30,330,00	1,800,00	32,130,00	48,956,25
Rainer Knackstedt	18,000,00	12,330,00	30,330,00	1.0	30,330,00	2,100,00	32,430,00	48,956,25
Hans Jochen Bosse	18,000,00	12,330,00	30,330,00	1.0	30,330,00	2,100,00	32,430,00	48,056,25
Gerd von Glowczewski	18,000,00	12,330,00	30,330,00	1.0	30,330,00	1,800,00	32,130,00	48,056,25
Dr. Clemens Große Frie	18,000,00	12,330,00	30,330,00	1.0	30,330,00	1,500,00	31,830,00	48,056,25
Dr. Karl-Heinz Engel	18,000,00	12,330,00	30,330,00	1.0	30,330,00	2,100,00	32,430,00	47,156,25
Helmut Bleckwenn	18,000,00	12,330,00	30,330,00	1.0	30,330,00	2,100,00	32,430,00	30,694,78
Olaf Joern	18,000,00	12,330,00	30,330,00	1.0	30,330,00	2,100,00	32,430,00	30,694,78
Marie Lohel	18,000,00	12,330,00	30,330,00	1.0	30,330,00	2,100,00	32,430,00	30,694,78
Hans-Heinrich Prüße								19,161,47
Wolfgang Wiesener								18,561,47
Rolf Huber-Frey								17,961,47
Total	378,000,00	258,930,00	636,930,00		761,283,00	58,200,00	819,483,00	1,105,681,25

* Does not include the VAT paid on behalf of Supervisory Board members for their work.

Furthermore, the members of the Supervisory Board are reimbursed for all out-of-pocket expenses incurred in the exercise of their duties as well as for the VAT payable on their remuneration and on the reimbursed expenses. The total amount of these reimbursements, including VAT, was EUR 26 thousand (previous year: EUR 38 thousand).

In the reporting and comparative period, members of the Supervisory Board received neither loans nor advances from the company.

49.3. Shares held by members of the Executive Board and Supervisory Board

Members of the Executive Board hold no significant stocks of shares.

As of 28 February 2014, members of the Supervisory Board and related parties held less than one per cent of the issued share capital of Nordzucker AG. The shares bear no relation to the remuneration of the Supervisory Board.

49.4. Miscellaneous

Board members of Nordzucker AG are indemnified by Nordzucker AG against third-party liability as allowed by law. For this purpose the company has taken out D & O insurance for members of the Boards of Nordzucker AG. The insurance policy is taken out or renewed annually and covers the personal liability of Board members for claims for damages arising in the course of their work. It includes an excess in accordance with Sec. 3.8 of the German Corporate Governance Code.

51. EVENTS AFTER THE REPORTING PERIOD

No significant events occurred after the reporting period.

Braunschweig, Germany, 25 April 2014

Executive Board

Hartwig Fuchs

Axel Aumüller

Dr. Lars Gorissen

Mats Liljestam

Dr. Michael Noth

50. DIVIDEND PROPOSAL

The dividends that can be distributed to shareholders are defined in the German Stock Corporation Act (AktG) as the net balance sheet profit as determined under German commercial law and disclosed in the annual financial statements of Nordzucker AG. The annual financial statements for the 2013/2014 reporting period show a net distributable profit of EUR 86,361,886.40. The Executive Board proposes to use this net distributable profit to pay a dividend for the 2013/2014 reporting period (EUR 1.30 per share with dividend entitlement).