KvK-nr :	24307569
Datum vaststelling:	28-11-2014.
Registratiedatum:	15 DEC 2014
Aantal pagina's:	32. rechtspers
Boekjaar/Grootte:	2014 /Sept Gr.
Kamer van Koophandel	

Nidera B.V.

Annual Report 2014

Table of contents

Consolidated financial statements
at September 30, 2014

Consolidated balance sheet at September 30, 2014

(after proposed appropriation of result)

(US$'1,000)

		September 30 2014	September 30 2013
FIXED ASSETS			
Intangible fixed assets	1	75.566	29.154
Tangible fixed assets	2	446.229	374.554
Financial fixed assets	3	104.604	108.367
TOTAL FIXED ASSETS		626.399	512.075
CURRENT ASSETS			
Inventories	4	1.586.946	1.528.957
Receivables	5	2.393.992	1.819.344
Cash and cash equivalents	6	142.218	185.039
TOTAL CURRENT ASSETS		4.123.156	3.533.340
TOTAL ASSETS		4.749.555	4.045.415

		September 30 2014	September 30 2013
GROUP EQUITY			
Shareholders' equity		877.013	793.197
Proposed dividend		23.231	-
Minority interests		1.471	83
TOTAL GROUP EQUITY	7	**901.715**	**793.280**
PROVISIONS	8	86.400	71.076
LONG TERM LIABILITIES	9	598.920	1.054.911
CURRENT LIABILITIES	10	3.162.520	2.126.148
TOTAL GROUP EQUITY AND LIABILITIES		**4.749.555**	**4.045.415**

Consolidated income statement
for the year ended September 30, 2014

(US$*1,000)

		September 30 2014	September 30 2013
Net turnover	11	18,310.203	18,002.722
Cost of goods sold		(17.819.215)	(17.497.204)
Change in unrealized result on forward position		47.991	(13.479)
GROSS MARGIN		**538.979**	**492.039**
General and administrative overhead expenses.			
- Staff expenses	12	200.776	184.065
- Travel and representation		17.787	16.852
- Communication		5.939	5.360
- Occupancy expenses		14.261	9.537
- Depreciation, amortization and impairments	13	13.765	16.672
- Other		53.810	53.250
TOTAL EXPENSES	14	**306.358**	**285.636**
OPERATING INCOME		**232.621**	**206.403**
Interest income		20.975	22.070
Interest expense	15	(88.230)	(97.378)
Other financial income and expense	16	(20.213)	(10.496)
INCOME FROM ORDINARY ACTIVITIES BEFORE INCOME TAXES		**145.153**	**120.599**
Income tax	17	(29.674)	(47.840)
INCOME FROM ORDINARY ACTIVITIES AFTER INCOME TAXES		**115.479**	**72.759**
Minority interests	7	676	(88)
NET INCOME		**116.155**	**72.671**

Consolidated cash flow statement for the year ended September 30, 2014

(US$*1,000)

		September 30 2014	September 30 2013
Operating income		232.621	206.403
Adjustments:			
- Depreciation and amortization	13	32.549	29.135
- Impairment fixed assets	1, 3	6.674	7.000
- Change in unrealized result on inventory and physical positions	4, 5, 10	(147.960)	101.952
Movements in working capital:			
- Decrease / (increase) of inventories	4	(133.001)	211.062
- Decrease / (increase) of receivables	5	(173.397)	(107.390)
- Increase / (decrease) of current liabilities and provisions	8-10	43.784	(98.555)
CASH FLOW FROM COMMERCIAL ACTIVITIES		**(138.730)**	**349.507**
Interest received		20.975	22.070
Interest paid		(79.956)	(112.563)
Corporate income tax paid		(25.349)	(25.349)
CASH FLOW FROM OPERATING ACTIVITIES		**(223.060)**	**233.665**
Acquisition of group companies		(49.350)	-
Capital repayment participating interest	3	3.706	6.113
Cash balance of acquired companies		2.970	-
Acquisition of participating interests and memberships	3	(2.727)	(500)
Dividends received	3	1.711	1.427
Additions to intangible fixed assets	1	(10.719)	(10.709)
Disposals of intangible fixed assets	1	-	48
Additions to tangible fixed assets	2	(75.145)	(44.415)
Disposals of tangible fixed assets	2	4.574	1.288
Increase / (decrease) of long term receivables (net)	3	(15.071)	(32.871)
CASH FLOW FROM INVESTING ACTIVITIES		**(140.051)**	**(79.639)**
Increase / (decrease) long term, short term bank borrowing (net)	9, 10	342.974	1.982
Increase of minority share capital	7	2.128	-
Dividend paid	7	-	(14.369)
CASH FLOW FROM FINANCING ACTIVITIES		**345.102**	**(12.387)**
NET CASH FLOW		**(18.009)**	**141.639**
Currency differences		(24.812)	1.073
INCREASE, (DECREASE) IN CASH AND CASH EQUIVALENTS		**(42.821)**	**142.712**
Cash and cash equivalents beginning of the year		185.039	42.327
CASH AND CASH EQUIVALENTS END OF THE YEAR		**142.218**	**185.039**

Notes to the consolidated financial statements

1. General. Nidera B.V. (the Company) is incorporated and domiciled in Rotterdam at Willemsplein 492, the Netherlands and is fully owned by Nidera Capital B.V.

The Company is a major international agribusiness and trading company with an annual turnover in excess of USD 18 billion. The Company was established in Rotterdam (The Netherlands) in 1920, where its early activities centered on grain and foodstuffs merchandising in the regions from which it took its acronym: Nederland, (East) Indies, Deutschland, England, Russia, and Argentina. Currently Nidera has domestic and international operations in 18 major export and import countries and distributes its products to more than 60 countries worldwide. The Company's headquarter is located in Rotterdam, the Netherlands.

Nidera's core business is the procurement, conditioning, processing, storage and export elevation of grains, oilseeds and their derivatives, generally referred to as "origination", as well as merchandising. Nidera is an independent trading company with a global scope. The Company is additionally engaged in the distribution of crop technology (agronomic seed, nutrients, and crop protection) and is a leading seed research and production company in South America, with an extensive proprietary, branded germplasm base in corn, soybean, wheat, sunflower, and sorghum seeds. Nidera also participates in the distribution of bio energy products and ingredients for diverse industries. By consolidating its presence throughout the physical value chain, Nidera has created a platform that efficiently connects agricultural producers and food consumers.

Nidera B.V., together with its consolidated subsidiaries, is referred to as the 'Group'.

2. Main activities. The Group's principal business is the origination, processing, merchandising & trading, handling, storage and shipment of agricultural commodities and bio-energy products, the distribution of agricultural inputs (hybrid and varietal seeds, fertilizers, and agrichemicals) and research & development and production of agronomic seeds.

3. Accounting policies. The financial statements have been prepared in accordance with the accounting principles generally accepted in the Netherlands and the financial reporting requirements included in Part 9 of Book 2 of the Netherlands Civil Code. As permitted by section 402, Book 2 of the Civil Code, a condensed income statement is presented for the Company itself.

The Group's financial statements are prepared by applying a mark-to-market approach for valuing stocks and forward contractual commitments for purchases and sales of commodities traded in liquid markets. The related unrealized gains or losses are recognized as Gross margin. In instances where markets are illiquid, or where serious doubts about contractual performance exist, unrealized gains are deferred. Agricultural input inventories (hybrid and varietal seeds, fertilizers and agri-chemicals) are valued at the lower of net realizable value or historical cost, except for those inventories that are sold but not yet delivered, which are valued at net realizable value. This approach is consistent with the trade practice being followed and recognizing that such products are not commodities with liquid cash markets.

Certain comparative figures have been restated to align with current year presentation.

4. Change in accounting policies. In financial year 2014 the Company changed its accounting policy relating to Goodwill. Goodwill was charged to shareholders' equity when incurred. Starting financial year 2014 Goodwill is capitalized and amortized over its estimated useful life. The Company applied this change as early adoption of forthcoming changes in Dutch accounting guidelines. Comparative figures have not been restated since the effect is negligible.

5. Reporting currency. The Group's financial statements are expressed in US Dollars 1,000, unless stated otherwise, as the business is dominated by this currency.

6. Consolidation. The consolidated financial statements include the financial data of Nidera B.V., group companies and other legal entities which are controlled by Nidera B.V. The consolidated financial statements have been prepared in accordance with the accounting principles of Nidera B.V.

All the assets, liabilities and results are consolidated in full. Minority interests in the shareholders' equity and minority interests in the results of consolidated companies in which the Group holds less than 100% of the shares are reported separately. If applicable, preferred shares and preferred dividend in consolidated companies, owned by third parties, are also classified as minority interest. For subsidiaries acquired/sold during the financial year, the results are consolidated from/up to the date of acquisition/sale. At that date the assets, provisions and liabilities are measured at fair value.

Intercompany transactions, balances and results on intercompany transactions are eliminated in the consolidation.

7. Mergers and acquisitions. Acquisitions are recognized in the financial statements according to the purchase accounting method. Mergers are accounted for using the pooling of interest method.

The following companies are included in the consolidated financial statements:

	September 30 2014 %	September 30 2013 %
Agridient B.V., Rotterdam, The Netherlands	100	100
Agridient Inc, Delaware, United States of America	100	100
Agrilink Asia Pvt Ltd, Mumbai, India	100	100
Alizes Denrees S.A.R.L., Abidjan, Ivory Coast	100	100
Anglo Netherlands Grain B.V., Rotterdam, The Netherlands	100	100
Aredin Futures LLC, Delaware, United States of America	100	100
Aredin International Ltd., Port Louis, Mauritius	100	100
Aredin Investment Ltd., Port Louis, Mauritius	100	100
Barmby Moor Holdings Ltd, York, United Kingdom	100	100
Baroma S.A., La Roda, Spain	100	100
Brasil Oleo de Mamona Ltda, Salvador, Brazil	100	100
Cereal Sul Terminal Maritimo S.A., Santos, Brazil	100	-
Chicago Illinois River Marketing Llc, Wilmington, Delaware, United States of America	*100*	*100*
Concordia Agritrading Pte. Ltd., Singapore	100	100
Concordia Agritrading Pty Ltd, Victoria, Australia	100	100
Concordia Destek Hizmetleri Ltd Sti, Istanbul, Turkey	100	-
Concordia Trading (Shanghai) Ltd, Shanghai, China	100	100
Concordia Trading B.V., Rotterdam, The Netherlands	100	100
Copatla S.A., Asuncion, Paraguay	100	100
Euro Trade Finance Services Ltd., Tortola, British Virgin Islands	100	100
Grainco Pampa S.A., Intendente Alvear, Argentina	95	77
Nidera S.A., Buenos Aires, Argentina	100	100
Nidera Agri Enterprises B.V., Rotterdam, The Netherlands	100	100
Nidera Agrocomercial S.A., Madrid, Spain	100	100
Nidera Commodity Trading Kft., Budapest, Hungary	100	-
Nidera Energy Canada Inc., Calgary, Canada	100	100
Nidera Energy US Llc, Wilton, Connecticut, United States of America	100	100
Nidera France S.A.S., Toulouse, France	100	100
Nidera Handelsgesellschaft G.m.b.H., Hamburg, Germany	*100*	*100*
Nidera US Llc, Wilton, Connecticut, United States of America	100	100
Nidera SpA, Rome, Italy	100	100
Nidera North America Llc, Wilton, Connecticut, United States of America	100	100
Nidera Paraguay Granos Y Oleaginosas S.A., Asunción, Paraguay	100	100
Nidera Romania Srl, Bucharest, Romania	100	100
Nidera Semences France S.A.S., Labège, France	100	100
Nidera Sementes Ltda, Patos de Minas, Brazil	100	100
Nidera (Suisse) S.A., Renens, Switzerland	100	100
Nidera Trading Ltda. , Sao Paulo, Brazil	100	100
Nidera (UK) Ltd., Ipswich, United Kingdom	100	100
Nidera Uruguaya S.A., Montevideo, Uruguay	100	100
NIFS B.V., Rotterdam, The Netherlands	100	100
Oktyabrskaya Khlebnaya Baza OAO, Oktyabrsk, Russian Federation	98	96
PentAg Nidera Pty Ltd, Toowoomba, Queensland, Australia	51	-
PT Concordia Indonesia, Jakarta, Indonesia	100	100
Societe de gestion et d'investissements immobiliers, Dakar, Sénégal	95	95
Terminal Fertilizantes S.A., Argentina	100	100
The Grain Terminal (Ipswich) Ltd., Ipswich, United Kingdom	100	100
Transgrain Logistic Services Uruguay S.A., Montevideo, Uruguay	100	-
Transgrain Shipping B.V., Rotterdam, The Netherlands	100	100
Transgrain Shipping (Singapore) Pte. Ltd., Singapore	100	100
Transgrain (Malaysia) Sdn B.H.D., Kuala Lumpur, Malaysia	100	100
EFI "Vitalmar Agro", Kiev, Ukraine	100	100
ZAO "Vitalmar Agro", Moscow, Russian Federation	100	100
Vitalmar Astyk LLC, Denisovka, Kazakhstan	100	100
Vitalmar Kazakhstan TOO, Almaty, Kazakhstan	100	100
Vitalmar Moscow Transport OOO, Moscow, Russian Federation	100	100

With reference to section 379, Book 2 of the Dutch Civil Code, a full list of companies of whose capital the Company holds at least 20% is filed with the Trade Register.

8. Foreign currency transactions and balances. Transactions in foreign currencies are recorded at the rates of exchange approximating those ruling on the dates of the transactions. At the end of the financial year the unsettled balances of foreign currency transactions are revalued at the rates of exchange ruling at the balance sheet date, taking into account forward foreign exchange contracts used for hedging purposes. Foreign exchange gains and losses are charged or credited to the income statement and reflected in the line item Other financial income and expense.

The balance sheets of subsidiaries, of which US Dollar is not the functional currency, are translated to US Dollars at the exchange rate prevailing at the balance sheet date. The income statement of these subsidiaries are translated to US Dollars at the average exchange rates. Exchange differences resulting from the translation of the reporting of these subsidiaries are charged or credited directly to equity.

Goodwill and fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition of a foreign activity are treated as assets and liabilities of the foreign activity and translated at the rate of exchange ruling at balance sheet date.

9. Impairment of assets. The Group assesses at each balance sheet date whether a financial asset or group of financial assets is impaired. If there is objective evidence of impairment, the amount of the impairment loss is determined and recognized in the profit and loss account for all categories of financial assets carried at amortized cost.

The amount of impairment losses on assets carried at amortized cost is calculated as the difference between the carrying amount of the asset and the best possible estimate of the future cash flows, discounted at the effective rate of interest. If the decrease in impairment relates to an objective event occurring after the impairment was recognized, a previously recognized impairment loss is reversed to a maximum of the amount required to carry the asset at amortized cost at the time of the reversal if no impairment had taken place. The impairment loss reversal should be taken to the profit and loss account. The carrying amount of the receivables is reduced through the use of a valuation allowance account .

10. Intangible fixed assets. Intangible fixed assets are valued at cost less accumulated amortization, using straight-line amortization over the economic life. If and to the extent that intangibles are considered to be impaired in value, this is charged to the income statement as depreciation.

Concession rights
Concession rights are amortized over the expected useful lifetime of the concession right.

Goodwill
Goodwill consists of the amount by which, at the moment of acquisition, the purchase price exceeds the interest of the Company in the fair values of the identifiable assets and liabilities of the acquired company capitalized in the balance sheet.

Permitted changes to the purchase price lead to goodwill adjustments. Subsequent adjustments to the fair value of the identifiable assets and liabilities are recognised under goodwill, provided these adjustments are made before the end of the first financial year following the acquisition.

Intellectual property
The intellectual property is amortized over its expected useful lifetime. Internally developed intellectual property is not capitalized and expenses incurred are charged to the income statement as a period cost.

Software
IT software is capitalized in case of software applications bought from third parties. Expenses (internal and external) to implement third party software applications are an integrated part of capitalization. Cost for internal development of software is expensed as incurred, except in case all criteria for capitalization are met. Capitalized software is amortized over the estimated useful lifetime.

11. Tangible fixed assets. Property, Plant & Equipment, except for tangible fixed assets not used in operations, are stated at cost less accumulated depreciation and any write-downs for permanent diminution in value. Major renewals and improvements are capitalized, while maintenance and repairs are expensed as incurred. Depreciation is calculated on a straight-line basis, so as to write off the costs of fixed assets over their expected useful lifetime.

Tangible fixed assets not used in operations is stated at fair value. Any changes are recorded in the income statement.

Borrowing costs for assets with a considerable construction time and directly attributable to the asset under construction are capitalized as part of the capital expenditure of the respective assets. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

12. Financial fixed assets. Subsidiaries (in the Company financial statements only) and participating interests where significant influence is exercised, are valued at their net asset value, being the share in shareholders' equity, restated in accordance with the Group's accounting policies. If the net asset value of a subsidiary is negative, a provision for the equity deficit is set up. The share in the result is recognized in the income statement in the line item Other financial income and expense. Where no significant influence is exercised, participating interests are valued at cost and if applicable less impairments in value.

Memberships are stated at cost or lower market value if the cost value is impaired.

Marketable securities with the object of a long term investment included in financial fixed assets are valued at the fair value, changes in value are recognized in the income statement in the line item Other financial income and expense.

Upon initial recognition the long term receivables are valued at fair value and afterwards at amortised cost, which equals the face value, after deduction of any provisions.

13. Inventories. Inventories and forward contracts of merchandisable agricultural commodities are valued at market, based upon published reports from recognized trade publication or representative trades. Mark-to-market results include the provision for obsolete inventory.

Mark-to-market results on forward contracts are reported separately from unrealized results on inventories, whereby unrealized profits are classified under Receivables and unrealized losses under Current liabilities.

Agricultural input inventories are valued at the lower of net realizable value or historical cost, except for those inventories that are sold but not yet delivered, which are valued at net realizable value.

14. Receivables. Receivables are stated at amortized cost less provision for doubtful debts, as deemed necessary. The amortized cost in general equals the face value. Additions to provisions for doubtful debts are charged to Gross margin.

Bonds and securities are valued at market value.

Work in progress relating to freight activities is included in Receivables as 'Accrued income and prepaid expenses'.

15. Cash and cash equivalents. Cash and liquid short-term deposits are classified as Cash and cash equivalents. Cash and cash equivalents are recorded at their face value.

16. Provisions. Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation and when a reliable estimate can be made of the amount of the obligation.

17. Other assets and liabilities. Other assets are stated at the lower of amortized cost and net realizable value. Other liabilities are stated at amortized cost.

18. Allocation of income and expenses. Income and expenses are assigned to the periods to which they relate.

19. Net turnover. Net turnover include all deliveries of goods during the year, price differences and closed out commodity futures and options, excluding value added tax charged to third parties.

Income from freight activities are recognized in the income statement in proportion to the completed performance as at balance sheet date. The percentage of completion is determined on the basis of the number of days of the specific freight incurred up to the balance sheet date in proportion to the estimated aggregate number of days of this freight. Any loss making contracts are accounted for in the year they are identified.

20. Cost of goods sold. Cost of goods sold represents the purchase costs of goods delivered including freight, storage, insurance and commission paid. This item also includes the industrial facility expenses. The industrial facility expenses represent costs of operating various owned and leased grain elevators, transportation equipment and grain, oilseed and farm input processing equipment, including depreciation and industrial staff expenses.

21. Gross margin. Gross margin includes the results of liquidated transactions and unrealized gains or losses relating to the valuation at market of commodity inventories, forward contracts and open futures.

22. Share in the result of participating interests. This item comprises the share of results of (non-consolidated) participating interest restated in accordance with the Group's accounting policies.

23. Corporate income taxes. Corporate income taxes are calculated on reported results before taxation at effective tax rates in the relevant countries, taking into account those amounts exempt from tax and non-tax deductible costs. The annual tax charge may differ significantly from the expected statutory rate applied to income before tax because of the following considerations: non-deductible items, taxable losses in jurisdictions where such losses cannot be off-set against future profits, or the utilization of tax losses carry forward that were not valued. Deferred tax assets for the future use of tax losses carry-forwards are recorded at their nominal value to the extent that future usage of such losses is probable.

In compiling the financial statements of Nidera S.A. (Argentina) and Nidera Sementes Ltda (Brazil), the US Dollar is used as the functional currency. Thus, for financial statement purposes property, plant & equipment are depreciated at historical US Dollar values. Since the local governments do not allow any indexation to adjust for the devaluation effect, for fiscal purposes the assets are depreciated at the historical local currency values. This results in the situation where the depreciation used for tax purposes is significantly lower than the depreciation for financial reporting purposes. Since in management's opinion the currency devaluation did not result in an impairment of its non-monetary assets the difference in taxation is treated as a permanent difference of US$ 184.3 million (September 30, 2013: US$ 138.3 million).

Nidera B.V. constitutes a corporate income tax group together with its parent company and some of its Dutch subsidiaries. Any corporate income tax due by this tax group is paid by the parent company. For each entity in the fiscal unity the corporate income tax is calculated as if the company was separately liable for tax. The resulting current tax position is offset against the current account with the parent company. Deferred tax positions relating to timing differences are not settled in the current account with the parent company.

24. Cash flow statement. The cash flow statement has been prepared under the indirect method. The statement shows the flow of cash and cash equivalents on the basis of a separate presentation of cash inflows and outflows from operating, investing and financing activities. The effects of changes in the group of consolidated companies are eliminated. Cash flows in foreign currencies are translated at an estimated average rate.

The cash outflow for the acquisition of shares in subsidiaries are shown separately from the addition in cash and cash equivalents resulting from the subsidiaries new in consolidation. Interest paid and interest received are included in the cash flow from operating activities.

Unrealized results on inventory and forward physical commodity commitments are adjusted from Operating income for the Cash flow statement. Unrealized results relating to futures and options transactions with Future Commission Merchants (FCM) have been included in the Cash flow statement as movement in working capital.

For the definition of Cash and cash equivalents reference is made to item 15.

Notes to the consolidated balance sheet

MERGERS AND ACQUISITIONS
Effectively as per April 4, 2014 the Company acquired 100% of the shares of Cereal Sul Terminal Marítimo S.A. in Santos, Brazil. Cereal Sul Terminal Marítimo S.A. has port facilities with 36,000 tons storage capacity and provides wheat storage and handling services. The purchase price for the acquisition was US$ 48,228 (Brazilian Real 110 million). No contingent considerations have been agreed. The acquisition was recognized in the financial statements as from April 4, 2014 using the purchase accounting method.

The fair values of the identifiable assets and liabilities of Cereal Sul Terminal Marítimo S.A. as at the date of acquisition were:

	Fair value recognized on acquisition
Intangible fixed assets (Concession rights)	28.382
Tangible fixed assets	16.371
Working Capital	1.212
Cash and cash equivalents	993
Provisions (Deferred tax liability)	(12.766)
TOTAL IDENTIFIABLE NET ASSETS AT FAIR VALUE	**34.192**
Goodwill arising on acquisition	14.036
PURCHASE CONSIDERATION TRANSFERRED	**48.228**

The Company increased its share in Grainco Pampa S.A., Intendente Alvear, Argentina with 18%. The related purchase price amounted to US$ 1.2 million. No contingent considerations have been agreed. The acquisition of Grainco Pampa S.A. was recognized in the financial statements as from August 2014 using the purchase accounting method.

Effectively per January 1, 2014 the Company obtained an additional 6% of the shares of PentAg Nidera Pty Ltd, Toowoomba, Queensland, Australia. Consequently the entity has been consolidated as from this date. Until December 31, 2013 the entity was classified as participating interest.

(US$ * 1,000)	September 30 2014	September 30 2013
1. INTANGIBLE FIXED ASSETS		
a. Concession rights	27.875	-
b. Goodwill	14.907	-
c. Intellectual property	467	785
d. Software	9.908	13.748
e. Assets under construction	22.409	14.621
TOTAL	**75.566**	**29.154**

(US$ * 1,000)	September 30 2014	September 30 2013
Opening balance, October 1	29.154	29.611
New in consolidation	42.477	-
Exchange differences	(63)	5
Additions	11.841	10.709
Disposals	-	(48)
Transfers	1.021	-
Impairments	(3.571)	(6.500)
Amortization	(5.293)	(4.623)
CLOSING BALANCE	**75.566**	**29.154**
Cost	109.354	54.092
Accumulated depreciation and impairments	(33.768)	(24.938)
BALANCE	**75.566**	**29.154**

(US$ * 1,000)	a. Concession rights	b. Goodwill	c. Intellectual property	d. Software	e. Assets under construction
Opening balance, October 1	-	-	785	13.748	14.621
New in consolidation	28.382	14.036	-	59	-
Exchange differences	-	-	-	(21)	(42)
Additions	-	1.122	-	2.136	8.583
Transfers	-	-	-	1.774	(753)
Impairments	-	-	-	(3.571)	-
Amortization	(507)	(251)	(318)	(4.217)	-
CLOSING BALANCE	**27.875**	**14.907**	**467**	**9.908**	**22.409**

Cost	28.382	15.156	3.194	40.211	22.409
Accumulated amortization and impairments	(507)	(251)	(2.727)	(30.303)	-
BALANCE	**27.875**	**14.907**	**467**	**9.908**	**22.409**
AMORTIZATION PERIOD (IN YEARS)	**28**	**5-28**	**10**	**5-10**	**-**

Concession rights are amortized over 28 years being the remaining economic period of the related land lease contract.
Goodwill is amortised as follows:
– Goodwill arising on the acquisition of Cereal Sul Terminal Marítimo S.A. on April 4, 2014 is amortized on a straight-line basis over an estimated useful economic life of 28 years. The estimated useful economic life is based on the nature and foreseeable useful lives of the activities acquired.
– Goodwill arising on the acquisition of Grainco Pampa S.A. is amortized on a straight-line basis over an estimated useful economic life of 5 years.

In 2005 the Group acquired for US$ 3 million germplasm and other intellectual property from a third-party for the Group's newly formed seed business in Brazil. The acquisition price has been capitalized and is amortized over 10 years.

Software and Assets under construction mainly includes expenses for various projects. Impairment relates to re-evaluation of the status of the projects and resulting write off of previously capitalized cost.

(US$ * 1,000)	September 30 2014	September 30 2013
2. TANGIBLE FIXED ASSETS		
a. Land and buildings	172.227	153.681
b. Plant and machinery	169.751	163.208
c. Other tangible fixed assets	18.363	18.495
d. Assets under construction	75.275	39.170
e. Tangible fixed assets not used in operations	10.613	-
TOTAL	**446.229**	**374.554**

(US$ * 1,000)	Total 2014	Total 2013
Opening balance, October 1	374.554	355.676
New in consolidation	16.371	-
Exchange differences	(1.008)	43
Revaluation	2.143	-
Additions	78.221	44.415
Disposals	(4.245)	(1.268)
Transfers	7.449	-
Depreciation	(27.256)	(24.512)
CLOSING BALANCE	**446.229**	**374.554**
Cost	786.013	682.594
Accumulated depreciation	(339.784)	(308.040)
BALANCE	**446.229**	**374.554**

(US$ * 1,000)	a. Land and buildings	b. Plant and machinery	c. Other tangible fixed assets	d. Assets under construction	e. Tangible fixed assets not used in operations
Opening balance, October 1	153.681	163.208	18.495	39.170	-
New in consolidation	10.792	4.770	244	565	-
Exchange differences	(347)	(74)	(150)	(437)	-
Revaluation	-	-	-	-	2.143
Additions	4.632	10.274	5.219	58.096	-
Disposals	(3.737)	(153)	(366)	-	-
Transfers	13.863	7.053	182	(22.119)	8.470
Depreciation	(6.657)	(15.327)	(5.272)	-	-
CLOSING BALANCE	172.227	169.751	18.363	75.275	10.613
Cost	271.869	372.449	55.807	75.275	10.613
Accumulated depreciation and impairments	(99.642)	(202.698)	(37.444)	-	-
BALANCE	172.227	169.751	18.363	75.275	10.613
DEPRECIATION PERIOD (IN YEARS) *	20-50	5-20	5-10	-	-

* land is not depreciated

A first mortgage on a grain elevator property, various silo's and industrial equipment with a book value of US$ 23,264 (September 30, 2013: US$ 17,348) has been provided as security relating financing. Another first mortgage on land and building has been provided as security for an other long term liability. The book value of the related land and building is US$ 2,207 (September 30, 2013: US$ 2,228). As of September 30, 2014 the carrying value of assets under finance leases was US$ 3,418 (September 30, 2013: US$ 3,524).

Land and buildings, Plant and machinery and Assets under construction include assets for an amount of respectively US$ 11,797, US$ 4,158 and US$ 996, which are to be disposed as per the maturity of the concession agreement. The expected maturity is within 28 years. These assets were acquired as part of the acquisition of Cereal Sul Terminal Maritimo S.A.

Additions for 2014 include borrowing costs for an amount of US$ 3,075 (2013: US$ 582).

The item 'Tangible fixed assets not used in operations' includes land held for investment properties valued at fair value which is determined by an independent appraiser. The investment property was obtained in exchange for a receivable. The carrying value of the receivable at the moment of exchange was US$ 8,470.

(US$ * 1,000)	September 30 2014	September 30 2013
3. FINANCIAL FIXED ASSETS		
a. Participating interests	19.240	18.890
b. Membership Chicago Board of Trade and others	2.523	2.523
c. Securities	5.274	4.916
d. Long term receivables	56.285	65.767
e. Deferred tax asset	21.282	16.349
TOTAL	104.604	108.367

(US$ * 1,000)	September 30 2014	September 30 2013
Opening balance, October 1	108.367	82.322
New in consolidation	1.169	-
Exchange differences	(11.812)	(5.679)
Additions/Funds provided	31.403	45.029
Dividends received	(1.711)	(1.427)
Transfer	(12.010)	3.864
Repayment/transfer to current	(10.569)	(13.631)
Impairments	(3.433)	(500)
Result for the year	3.200	(611)
CLOSING BALANCE	104.604	108.367

(US$ * 1,000)	a. Participating interests	b. Membership Chicago Board of Trade and others	c. Securities	d. Long term receivables and advances	e. Deferred tax asset
Opening balance, October 1	18.890	2.523	4.818	65.787	16.349
New in consolidation	1.169	-	-	-	-
Exchange differences	(911)	-	1	(10.652)	(250)
Additions/Funds provided	2.727	-	-	15.071	13.605
Dividends received	(1.448)	-	(263)	-	-
Transfer	-	-	84	(12.094)	-
Repayment/Utilization	(3.706)	-	-	-	(6.863)
Impairments	-	-	(47)	(1.827)	(1.559)
Result for the year	2.519	-	681	-	-
CLOSING BALANCE	19.240	2,523	5.274	56.285	21,282

The Participating interests amount "New in consolidation" consist of the net effect of PentAg Nidera Pty Ltd becoming a consolidated subsidiary and the recognition of it's participating interests in HPN Agri-Products Ltd and Havengrain Pty Ltd.

Additions of Participating interests consist of the acquisition of Laranjeiras Operações Portuárias S.A. The Participating interest Repayment of US$ 3,706 relates to the repayment of Aval Rural S.G.R.

An amount of US$ 8,470 of transfer of Long term receivables consist of the settlement in kind through which the Group obtained Investment Property. For further notice reference is made to item 2 Tangible fixed assets.

Impairment of Deferred tax asset relates to the re-evaluation of the tax losses carry forward of a consolidated subsidiary.

	September 30 2014 %	September 30 2013 %
PARTICIPATING INTERESTS		
The main participating interests are:		
Merco-Nidera Logistica SL, Don Benito, Spain	50	50
HPN Agri-Products Ltd, New Zealand	50	-
Havengrain Pty Ltd, Victoria, Australia	49	-
PentAg Nidera Pty Ltd, Toowoomba, Queensland, Australia *	-	45
Semillas Campillos S.A., Málaga, Spain	33	33
FR Waring (International) (Proprietary) Ltd, Gauteng, South Africa	31	31
StateLine Grain & Feed Llc, Wilmington, United States of America	25	25
Aval Rural S.G.R., Buenos Aires, Argentina	10	24
Laranjeiras Operações Portuárias S.A., Sao Francisco do Sul, Brazil **	20	-
Terminal Bahia Blanca S.A., Buenos Aires, Argentina	10	10
Terminal Quequén S.A., Quequén, Argentina	11	11
The Andersons Clymers Ethanol LLC, USA	2	2

* Effective as of January 1, 2014 the Company obtained control and as of this date the entity has become a consolidated subsidiary.

** This concern a newly acquired entity in which the Company obtained a minority shareholding. The purchase price amounts to US$ 7.6 million, of which US$ 4.9 million concern a contingent payment.

The net asset value of participating interests in which the Group has significant influence is US$ 15,711 (September 30, 2013: U$ 16,175).

MEMBERSHIP CHICAGO BOARD OF TRADE
The Group is owner of five full member seats at the Chicago Board of Trade.

SECURITIES
The Group obtained 10,251.75 marketable equity securities in the Chicago Mercantile Exchange when the CME acquired CBOT Holdings, Inc. On May 24, 2012, CME Group declared a five-for-one stock split of the company's Class A stock, which was effected through a stock dividend. The date of record for this split was July 10, 2012 and distribution date for the stock was July 20, 2012. The Group now holds 51,258 shares of CME stock, of which 20,000 (September 30, 2013: 20,000) shares are restricted. In financial year 2010 the Group received 16,774 shares in CBOE marketable equity securities as settlement of the Exercise Right lawsuit between the CME group, Inc and Chicago Board option Exchange, Inc. The cost price of these shares amounts to US$ 3,049 (September 30, 2013: US$ 3,049).

(US$ * 1,000)	September 30 2014	September 30 2013
LONG TERM RECEIVABLES AND ADVANCES		
Deposits	2.242	2.829
Long term tax receivables	28.393	31.155
Long term receivables	1.051	3.817
Third party advances	24.599	27.986
TOTAL	**56.285**	**65.787**

From the long term receivables and advances of US$ 54,043 (September 30, 2013: US$ 62,958) an amount of US$ 34.4 million is expected to be recovered within five years. The remaining part of US$ 19.6 million is to be expected after five years. Long term receivables are non interest bearing for an amount of US$ 443 (September 30, 2013 : US$ 2,104).

Unlike loans, with scheduled principal repayment, Third party advances are repaid from either through-put usage or the receipt of commodities. Third party advances are non-interest bearing. Collaterals have been received for an amount of US$ 19.6 million (September 30, 2013: US$ 15.3 million).

Long term tax receivables include taxes paid on minimum presumed income of US$ 25,322 (September 30, 2013: US$ 24,042), which can be offset with future income tax payment. The remaining part consists of VAT receivables and other taxes of US$ 3,071 (September 30, 2013: US$ 7,111).

Reference is made to the disclosure note on financial obligation and contingent assets not shown in the balance sheet.

DEFERRED TAX ASSET
The deferred tax asset of US$ 21,282 (September 30, 2013: US$ 16,349) relates to tax losses carried forward and timing differences. US$ 5,403 relates to timing differences (September 30, 2013: US$ 791) and US$ 25,322 relates to fiscal losses carry forward (September 30, 2013: US$ 15,559). Deferred tax assets relating to fiscal losses to an amount of US$ 9,443 (September 30, 2013: US$ 4,602) have been netted with deferred tax liabilities. The deferred tax assets relating to timing differences mainly concern working capital items and will become current in 2015.

At balance sheet date the Group has tax losses carried forward in an amount of US$ 70,498 (September 30, 2013: US$ 76,576) that have not been valued in the balance sheet.

(US$ * 1,000)	September 30 2014	September 30 2013
4. INVENTORIES		
Commodity inventories at cost	1.661.873	1.487.968
Unrealized mark-to-market result on inventories	(74.927)	40.989
TOTAL	**1.586.946**	**1.528.957**

5. RECEIVABLES		
Trade debtors	898.776	825.765
Due from parent company	27.272	27.077
Owed by participating interests	3.835	330
Prepaid merchandise	226.912	169.945
Futures commission merchants	83.689	45.454
Taxes and VAT	186.651	155.853
Other receivables	46.856	31.111
Bonds and securities	397	13.472
Accrued income mark-to-market result	850.574	479.361
Accrued income and prepaid expenses	77.030	50.976
TOTAL	**2.393.992**	**1.819.344**

The balance of receivables due from Futures Commission Merchants corresponds to the open trade equity balance with commodity brokers for entering future contracts and initial margins.

Other receivables are interest bearing for an amount of US$ 39.5 million, the applicable interest rate is 8.0% and is expected to be settled within one year. The receivables are secured through collaterals.

Bonds and securities as per September 30, 2013 consisted mainly of units in Alerio Global Diversified Fund+ which fund was liquidated in October 2013.

(US$ * 1,000)	September 30 2014	September 30 2013
6. CASH AND CASH EQUIVALENTS		
Cash at banks and in hand	142.218	185.039
TOTAL	**142.218**	**185.039**

The outstanding balance on the pledged account with the syndicate of banks has been netted with the short term borrowings from banks for an amount of US$ 104.1 million (September 30, 2013: US$ 11.8 million).

(US$ * 1,000)	September 30 2014	September 30 2013
7. GROUP EQUITY		
Shareholders' equity, excluding proposed dividend	877.013	793.197
Proposed dividend	23.231	-
Minority interest	1.471	83
CLOSING BALANCE GROUP EQUITY	**901.715**	**793.280**

(US$ * 1,000)		Total 2014	Total 2013
Shareholders' equity			
Opening balance		793.197	730.721
Interim dividend paid		-	(14.369)
Income from ordinary activities after income tax	*)	116.155	72.671
Exchange differences subsidiaries and participating interests	*)	(9.108)	4.174
CLOSING BALANCE		**900.244**	**793.197**

*) The total of these items represents the comprehensive income statement.

For further details of shareholders' equity see the notes to the Company balance sheet.

(US$ * 1,000)	September 30 2014	September 30 2013
Minority interest		
Opening balance, October 1	83	9.113
New in consolidation	2.465	-
Increase/(decrease) minority interest	(337)	(9.121)
Income from ordinary activities after income tax	(676)	88
Exchange differences subsidiaries and participating interests	(64)	3
CLOSING BALANCE	**1.471**	**83**

(US$ * 1,000)	September 30 2014	September 30 2013
8. PROVISIONS		
a. Deferred tax liability	78.065	61.455
b. Provision for claims and disputes	8.085	9.305
c. Provision for early retirement	250	318
TOTAL	**86.400**	**71.078**

(US$ * 1,000)	September 30 2014	September 30 2013
Opening balance, October 1	71.078	55.412
New in consolidation	12.810	-
Exchange differences	(433)	140
Additions	7.347	16.581
Payment/transfer	(4.402)	(1.055)
CLOSING BALANCE	**86.400**	**71.078**

(US$ * 1,000)	a. Deferred tax liability	b. Provision for claims and disputes	c. Provision for early retirement
Opening balance, October 1	61.455	9.305	318
New in consolidation	12.766	44	-
Exchange differences	(174)	(241)	(18)
Additions	4.018	3.329	-
Payment/transfer	-	(4.352)	(50)
CLOSING BALANCE	**78.065**	**8.085**	**250**

From which the following amounts are expected to become due within one year:

(US$ * 1,000)	a. Deferred tax liability	b. Provision for claims and disputes	c. Provision for early retirement
As per September 30, 2013	60.898	1.303	-
As per September 30, 2014	67.113	393	-

The deferred tax liability mainly relates to the mark-to-market accounting principle for inventories and forward contracts and the revaluation of assets and liabilities under the purchase accounting method for acquisitions.

Provision for contingencies mainly relates fiscal claims and restructuring cost.

The provision for early retirement is considered to be long term in nature.

(US$ * 1,000)	September 30 2014	September 30 2013
9. LONG TERM LIABILITIES		
Long term borrowings from banks	528.920	984.911
Long term borrowings from parent company	70.000	70.000
TOTAL	**598.920**	**1.054.911**

falling due after 5 years	-	-
falling due within 1 to 5 years	598.920	1.054.911
TOTAL	**598.920**	**1.054.911**

Long term liabilities include the following loans and credit facilities:

- Shareholder loan of US$ 70 million. The loan is payable at September 30, 2016. Interest rate is 5.5% per annum to be paid semi-annually.1500:1501

- Group multi-currency revolving credit facility. The arrangement consists of a committed facility of US$ 800 million. A security package consisting of upstream guarantees from participating subsidiaries and a floating charge or equivalent on Inventories and Receivables of each participant has been provided. Next to this there are uncommitted bilateral lines of approximately US$ 420 million and uncommitted bilateral facility for letters of credit and guarantees of US$ 540 million. The funded utilization may not exceed US$ 1,400 million. The maturity date of the facility is May 3, 2015. The applicable interest rate is Libor rate plus a margin of 2.3% (September 30, 2013: 2.4%) per annum. As per September 30, 2014 the outstanding facility has been classified under Current liabilities. As per September 30, 2013 an amount of US$ 450 million was classified as long term and the remainder of the outstanding facility was classified current under Current liabilities.

The Group multi-currency revolving credit facility is maturing in May 2015. Management is confident that the Company will succeed in refinancing this facility. In November 2014 a waiver was obtained which resulted in a reduction of the margin to 2.0% over LIBOR as from November 4, 2014. In addition the cap of US$ 1,400 million was waived.

Nidera S.A. (Argentina):

- Pre-export finance loan with FMO (Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden N.V.) of US$ 250 million, of which USD 212,5 million are outstanding on September 30th, 2014. This loan consists of three tranches with a fixed repayment scheme. Tranche A of US$ 55 million with final maturity date March 2018 and interest rate of 6.74% over Libor per annum. The full amount is presented as non-current liability. Tranche B1 of US$ 50 million with final maturity date March 2015 and effective interest rate of 5.74% over Libor per annum, of which US$ 12,5 million remain outstanding on September 30th 2014 and consequently reflected under Current liabilities. Tranche B2 of US$ 145 million with final maturity date March 2017 and effective interest rate of 6.24% over Libor per annum, of which US$ 36.25 million are reflected under Current liabilities.

- *Capex loan with FMO of US$ 75 million which consists of two tranches,* US$ 15 *million and* US$ 60 *million respectively.* The US$ 15 *million* tranche has final maturity date on April 2017 and effective interest rate of 6.71% over Libor, of which US$ 3.75 million have been repaid and US$ 3.75 million are reflected under Current liabilities. The US$ 60 million tranche has final maturity date on April 2015 and effective interest rate of 6.05% over Libor, of which US$ 36 million have been repaid and US$ 24 million are reflected under Current liabilities.

Both the pre-export loan and the capex loan are subject to covenant clauses, whereby the Company is required to meet certain key financial ratios. For September 30th 2014, FMO agreed to waive the compliance of the EBITDA to Gross Finance Charges ratio.

The weighted average interest rate for these financing facilities in financial year 2014 is 6.33% (2013: 6.06%) over Libor.

Nidera Sementes Ltds. (Brazil):

- Pre-export finance loan of US$ 225 million, with final maturity date in June 2016. An amount of US$ 45 million has been repaid and an amount of US$ 90 million is reflected under Current liabilities. The effective interest rate is 4.25% over Libor per annum.
- Five pre-export finance loans for in total US$ 162.825 million. All loans were commited during financial year 2014 and have final maturity dates between May 2016 and September 2017. An amount of US$ 18.565 is reflected under Current liabilities. The average effective interest rate is 3.01% over Libor per annum.
- Capex loan of US$ 46.5 million commited in financial year 2014. The final maturity date is March 2019 and the effective interest rate 4.10% over Libor per annum. An amount of US$ 5.8 million is presented under the Current liabilities.
- Working capital facility of US$ 100 million, with final maturity date August 2016. An amount of US$ 50 million is reflected under Current liabilities. The effective interest rate is 3.50% over Libor.

Both the pre-export loan and the capex loan are subject to covenant clauses, whereby the Company is required to meet certain key financial ratios. As per September 30, 2014 Nidera Sementes Ltds. was able to fulfil all covenant requirements.

Other

Next to the finance facilities mentioned above the Group has access to uncommitted bilateral cash lines of approximately US$ 544 million predominately in South America.

An amount of US$ 13,606 (September 30, 2013: US$ 14,997) relates to financing of tangible fixed assets for which tangible fixed assets with a carrying value of US$ 25,471 (September 30, 2013: US$ 19,576) have been pledged as security. An amount of US$ 1,786 has been reflected under Current liabilities. The weighted average interest rate for these loans is 5.30% (2013: 5.35%).

For the interest rate exposure reference is made to footnote Financial Instruments.

(US$ * 1,000)	September 30 2014	September 30 2013
10. CURRENT LIABILITIES		
Short term borrowings from banks	815.566	702.716
Short term part of long term borrowings	972.490	250.454
Trade accounts payable	517.812	513.111
Owed to participating interests	2.847	-
Taxes, VAT and social securities	24.383	19.129
Pension premiums payable	470	966
Other liabilities	44.923	42.183
Accrued expenses mark-to-market	340.143	234.136
Accrued expenses and deferred income	443.886	363.451
TOTAL	**3,162.520**	**2,126.146**

In financial year 2014 the cash balance on the pledged account with the syndicate of banks has been netted with the short term borrowings from banks for an amount of US$ 104.1 million (September 30, 2013: US$ 11.6 million).

The Short term borrowings from banks and Short term part of long term borrowings are disclosed at item 9 Long term liabilities.

Notes to the consolidated income statement

SEGMENT INFORMATION

On the basis of invoicing region the Group's turnover is divided in the following geographical segments.

(US$ * 1,000)	September 30 2014	September 30 2013
11. NET TURNOVER		
Geographical segments:		
the Netherlands	4.988.492	5.265.035
rest of Europe	2.973.084	3.094.832
rest of the world	10.348.627	9.642.855
TOTAL	**18.310.203**	**18.002.722**
Business segments:		
Grain and oil seeds	16.455.877	15.575.679
Commercial operations	433.714	358.792
Crop technology	785.337	725.291
Energy	631.313	1.336.397
Other	3.962	6.563
TOTAL	**18.310.203**	**18.002.722**

(US$ * 1,000)	September 30 2014	September 30 2013
12. STAFF EXPENSES		
Salaries	172.201	157.172
Social security charges	19.417	18.352
Pension scheme and early retirement scheme charges	4.176	3.766
Other staff expenses	4.986	4.775
Charged by/to third parties	(4)	-
TOTAL STAFF EXPENSES GENERAL AND ADMINISTRATIVE OVERHEAD	**200.776**	**184.065**

(US$ * 1,000)	September 30 2014	September 30 2013
Salaries	53.346	57.993
Social security charges	9.836	10.667
Pension scheme and early retirement scheme charges	169	178
Other staff expenses	768	845
TOTAL STAFF EXPENSES IN INDUSTRIAL EXPENSES	**64.119**	**69.683**

	September 30 2014	September 30 2013
Average number of employees		
General and administrative employees	1.997	1.937
Industrial employees	1.826	1.913
TOTAL	**3.823**	**3.850**
Geographical segments:		
The Netherlands	276	231
Rest of Europe	349	349
Rest of the world	3.198	3.270
TOTAL	**3.823**	**3.850**

The average number of employees is based on full time equivalents.

(US$ * 1,000)	September 30 2014	September 30 2013
13. DEPRECIATION		
Depreciation - Intangible fixed assets	4.482	4.623
Depreciation - tangible fixed assets	5.934	5.958
(Reversals)/Impairments	3.571	6.500
Result on disposals and investment grants	(202)	(509)
DEPRECIATION INCLUDED IN GENERAL AND ADMINISTRATIVE OVERHEAD	13.785	16.572
Depreciation - Intangible fixed assets	811	4.623
Depreciation - tangible fixed assets	21.322	18.554
Result on disposals and investment grants	(128)	(410)
DEPRECIATION INCLUDED IN COST OF GOODS SOLD	22.005	22.767
TOTAL DEPRECIATION	35.790	39.339

14. RESEARCH AND DEVELOPMENT COST

Research and development cost of US$ 29,668 (September 30, 2013: US$ 23,217) was charged directly to 'General and administrative overhead expenses' in the income statement. The amortization of capitalized intellectual property was US$ 318 (September 30, 2013: US$ 308).

15. INTEREST INCOME AND EXPENSE

In 2014 US$ 3,075 (2013: US$ 582) of interest expense has been capitalized. These capitalized interest expenses are included under the item 'Assets under construction'. An average cost of debt of 7.07% (2013: 6.71%) was used as a basis for capitalization.

(US$ * 1,000)	September 30 2014	September 30 2013
16. OTHER FINANCIAL INCOME AND EXPENSE		
Share in the result of participating interests, memberships and marketable securities	3.487	(611)
Unrealized gains and losses on Tangible fixed assets not used in operations	2.143	-
Currency exchange difference	(25.843)	(9.885)
TOTAL	(20.213)	(10.496)

Currency exchange results predominantly relate to Long term and Short term receivables and advances denominated in Argentine Pesos and Brazilian Real.

17. INCOME TAX

The statutory income tax rate for Nidera B.V. is 25.0% (2013: 25.0%), the effective Group income tax rate is 20.44% (2013: 39.7%). The reconciliation between statutory tax rate and effective tax rate is as follows:

(US$ * 1,000)	September 30 2014	September 30 2013
Income before income taxes	145.153	120.599
At the Company's statutory rate of 25.0% (2013 25.0%)	36.288	30.150
Adjustments in respect of withholding tax	2.576	1.168
Adjustments in respect of income tax of previous years	1.540	(1.106)
Adjustment in respect of utilization or non-valuation of fiscal losses	3.010	719
Effect of different tax rates in other jurisdictions and rate change on timing differences	(14.334)	15.183
Non-deductible, Non-taxable items, Tax incentive	594	1.726
At the Group's effective income tax rate of 20.44% (2013: 39.7%)	29.674	47.840

Other notes to the consolidated balance sheet

RELATED PARTY TRANSACTIONS

During the year the Group entered into transactions in the ordinary course of business with related companies. These transactions relate to trading activities, administrative and trade execution services, funding, corporate income tax settlement within Dutch fiscal unity. In financial year 2014 the financial statements included the following items. The conditions of all the transactions are at arm's length.

(US$ * 1,000)	September 30 2014	September 30 2013
BALANCES WITH PARENT COMPANY		
Due from parent	2.582	2.523
Income tax receivable from parent	24.690	24.555
Long term borrowings from parent company	(70.000)	(70.000)
Interest charge on long term borrowings from parent company	3.850	3.839

FINANCIAL OBLIGATIONS AND CONTINGENT ASSETS NOT SHOWN IN THE BALANCE SHEET

Nidera B.V. constitutes a corporate income tax group together with its parent company and its Dutch subsidiaries. All participants in the tax group are jointly and severally liable for the tax liability of the tax group as a whole.

In the normal course of business banks have issued documentary letters of credit in support of the Group's import and export operations and bid and performance bonds in support of its commercial operations. In addition the Group opened bank guarantees and extended corporate guarantees. The aggregate amount is US$ 259 million (September 30, 2013: US$ 202 million), represented principally by performance bonds and quota.

The Group has long term rental and operational lease commitments for an amount of US$ 39,766 (September 30, 2013: US$ 38,212) related to *office rent, equipment rentals and company automobiles. An amount of US$ 18,833 (2013: US$ 19,578) expires within one year, an amount* of US$ 19,336 (2013: US$ 17,013) between one and five years and an amount of US$ 1,597 (2013: US$ 1,621) after five years. Furthermore the Group has capital expenditure commitments for the amount of US$ 56,074 (September 30, 2013: US$ 113,293). An amount US$ 34,309 is due within one year, the remaining part between 1 and 5 years.
The contingent purchase price for participating interest amounts to US$ 4.9 million (Brazilian Real 12 million), expected payment within one year. As per September 30, 2014, the Company entered into several contracts with a total outstanding commitment for an amount of US$ 9.2 million. The contracts have maturity dates in financial year 2014 for an amount of US$ 6 million, the remaining matures between 1 and 5 years.

The Group is subject and exposed to a variety and also a number of specific and significant claims, lawsuits, unresolved disputes and other risks, but also opportunities ('uncertainties'). Provisioning is only made when the Group believes - often in consultation with outside counsel - that the likelihood of any liability arising from an uncertainty is probable.

The Group is active in OECD countries and also does significant business in non-OECD countries like Argentina, Brazil, Russia, India and China. The determination and allocation of taxable income requires the interpretation of related and often complex tax laws and regulations in each jurisdiction the Group is active in, making it oftentimes necessary to act based on estimated results and assumptions.

The Group's subsidiaries in the various countries conduct significant and varying transactions between themselves. In various countries the Group has taken tax positions that may at any time be challenged because of a different reading or interpretation of the law. These uncertainties are taken into account when determining the probability of realization of deferred tax assets and liabilities and the formation and assessment of tax provisions.

Details of the most significant uncertainties are included below. Management is confident of a positive outcome in each case.

1. Under Argentine law 21453 dating from 1976 and subsequent amendments, grain export companies must register their export sales within 24 hours of closing at the Agriculture Ministry and Customs thereby freezing the then prevailing export duty rate. On January 16, 2008 a new law 26351 established that unless exporters could prove previous acquisition or "possession" of the goods in the domestic market, they would have to pay the higher export duty, regardless of original registry. The law was enforced retroactively to November 9, 2007 when export duties were increased, generating a legal claim for the arbitrary and unconstitutional backward application. Under strong pressure from the government and with the intention to make a preliminary settlement, the Group made payments in September 2011 and May 2012. Since no agreement was reached, legal proceedings continue to recover the amounts paid beforehand. The paid amounts are fully provided for.

2. On 23 November 2012 and 12 December 2012, the Company received two assessments (in Dutch: *uitnodiging tot betaling*, hereinafter: UTB) from the Dutch Customs Authorities (hereinafter: "DCA") for a total amount of approximately US$ 32 million (equivalent of € 25 million). Both UTBs are based on assumptions that the Company filed incorrect import declarations by stating that certain 2009 and 2010 shipments originated from Canada. The Group has performed a full analysis of all relevant facts and circumstances of the case and believes that it is more likely than not that the Company will prevail.

FINANCIAL INSTRUMENTS

General. In conducting its business the Group uses various instruments in commodity futures, options in futures, inter-bank contracts and over the counter forward freight agreements to manage the risks arising from fluctuations in commodity prices, ocean freight values, foreign exchange rates and interest rate levels.

Financial instruments recognized in the balance sheet. To the extent that financial instruments are used for non-hedging purposes the financial instruments are valued for balance sheet purposes at market value.

Further financial instruments under assets and liabilities include cash and cash equivalents, current and long term receivables and debts. The estimated market values of these instruments at September 30, 2014 approximate their book values.

Financial instruments not recognized in the balance sheet. The Group makes use of hedging instruments such as forward currency exchange contracts, currency options and interest rate swaps for risk management purposes.

To the extent that financial instruments are used for hedging purposes, they are accounted for in line with the policy applicable to the underlying position.

Currency. In order to hedge foreign currency exposures related to revenues and expenses denominated in currencies differing from the currency that is applicable to the related commodity, the Group enters into forward currency exchange contracts at the moment that commodity contract is concluded.

In case the functional currency of an entity differs from the local currency, the relating entity may also enter into hedging instruments for those general and administrative overhead expenses for the coming year that are not denominated in the functional currency.

At September 30, 2014 the contracted amount of forward currency exchange contracts used to hedge future cash flows was US$ 1,877 million (September 30, 2013: US$ 1,147 million) for foreign exchange purchases and US$ 1,973 million (September 30, 2013: US$ 1,193 million) for foreign exchange sales.

As a consequence of the mark-to-market accounting principle unrealized gains and losses on outstanding forward currency exchange contracts and options are recorded in the financial statements as part of the unrealized gains and losses on forward commodity contracts. Unrealized gains and losses on outstanding forward currency exchange contract and options relating to general and administrative overhead are not recorded in the financial statements until maturity of the underlying transaction and relating expenditure. As per September 30, 2014 the Group had no forward currency exchange contracts for hedging of general and administrative overhead expenses.

Interest Rates. As per September 30, 2014 the Group enters into interest rate swaps with a fair value of US$ 233. Under the terms of the contract, the company pays the market rate of interest equal to EURIBOR on the notional amount of EUR 5.2 million equivalent (US$ 6.6 million) and receives a fixed rate on this notional amount.

Commodity contracts. The Group purchases and sells commodities on a forward basis. The Group may be exposed to changes in commodity prices; to manage the risks relating with changes in commodity prices the Group may hedge forward commitments by entering into futures and/or options commitments with Future Commission Merchants (FCM's) via the applicable commodity exchange. The fluctuations in physical commodity prices are generally offset by the fluctuations in value of the commodity futures contracts, being used for hedging purposes. At September 30, 2014 the contracted amount of forward merchandise purchases was US$ 3,876 million (September 30, 2013: US$ 4,038 million) and the contracted amount of forward merchandise sales was US$ 6,004 million (September 30, 2013: US$ 4,438 million). During the course of its business the Group will periodically be exposed to fluctuations in various ocean freight markets and uses forward freight agreements for risk management purposes.

The Group has options to purchase physical commodities, priced against CBOT futures, for a total value as per September 30, 2014 of US$ 47 million (September 30, 2013: US$ 85 million). As the pricing of these instruments are based on CBOT futures the fair value of the options is nil (September 30, 2013: nil).

Country and counterparty performance and risk. The Group may be exposed to losses in the future if counterparties to the above contracts fail to perform. In case of serious doubts about contractual performance, mainly due to commodity price volatility, unrealized gains are deferred.

On September 30, 2013 the Group has no major outstanding debts that are considered to be concentration of credit risk. The Group performs a due diligence on creditworthiness of counterparties and policies and procedures are followed for limiting credit risks within amounts authorized by the Management Board.

The Group operates in a number of countries with institutional instability. Country risks are continuously monitored and managed to the extent possible (e.g. more difficulties for countries with a fixed asset base). Although this remains an inherent risk, there were no tangible indications at the balance sheet date which could impact book values.

The following pages set forth
the Financial Statements of Nidera B.V.
on a stand-alone basis

Company balance sheet at September 30, 2014

(after proposed appropriation of result)

(US$*1,000)

		September 30 2014 US$	September 30 2013 US$
FIXED ASSETS			
Intangible fixed assets	1	21.903	20.441
Tangible fixed assets	2	3.625	4.301
Financial fixed assets	3	981.186	847.681
TOTAL FIXED ASSETS		1.006.714	872.423
CURRENT ASSETS			
Inventories	4	324.848	427.302
Receivables	5	1.531.647	1.088.189
Cash and cash equivalents		10.246	1.681
TOTAL CURRENT ASSETS		1.866.741	1.517.172
TOTAL ASSETS		2.873.455	2.389.595

		September 30 2014 US$	September 30 2013 US$
SHAREHOLDERS' EQUITY			
Issued and paid up capital		2.857	2.857
Share premium reserve		122.512	122.512
Currency translation reserve		(12.190)	(3.082)
Revaluation reserve		1.414	-
Reserve retained profit participating interests		6.919	6.832
Other reserves		755.501	664.078
Proposed dividend		23.231	-
TOTAL SHAREHOLDERS' EQUITY	6	900.244	793.197
PROVISIONS	7	61.303	64.205
LONG TERM LIABILITIES	8	70.000	512.140
CURRENT LIABILITIES	9	1.841.908	1.020.053
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		2.873.455	2.389.595

Company income statement for the year ended September 30, 2014
(US$*1,000)

	September 30 2014 US$	September 30 2013 US$
Results from subsidiaries	156.895	59.672
Company results after tax	(40.740)	12.999
NET INCOME	116.155	72.671

Notes to the company balance sheet

GENERAL
Unless stated otherwise, the accounting policies used are the same as those used for drawing up the consolidated balance sheet and consolidated income statement.

(US$*1,000)	September 30 2014	September 30 2013
1. INTANGIBLE FIXED ASSETS		
Opening balance, October 1	20.441	21.386
Additions	6.976	7.653
Impairments	(3.571)	(6.500)
Amortization	(1.943)	(2.098)
CLOSING BALANCE	**21.903**	**20.441**
Cost	38.391	31.415
Accumulated amortization and impairments	(16.488)	(10.974)
BALANCE	**21.903**	**20.441**

Intangible fixed assets relate to software for various projects. For the impairment reference is made to the disclosure in the consolidated financial statements.

(US$*1,000)	September 30 2014	September 30 2013
2. TANGIBLE FIXED ASSETS		
a. Other tangible fixed assets	3.625	4.301
TOTAL	**3.625**	**4.301**
Opening balance, October 1	4.301	4.807
Additions	288	567
Depreciation	(964)	(1.073)
CLOSING BALANCE	**3.625**	**4.301**
Cost	12.876	12.588
Accumulated depreciation	(9.251)	(8.287)
BALANCE	**3.625**	**4.301**

(US$*1,000)	September 30 2014	September 30 2013
3. FINANCIAL FIXED ASSETS		
a. Subsidiaries	923.945	789.703
b. Participating interests	3	2.343
c. Memberships	2	2
d. Long term receivables	57.236	55.633
	981.186	**847.681**

Subsidiaries relate to participations in group companies, which are valued at net asset value. For a list of group companies see page 16.

(US$*1,000)	September 30 2014	September 30 2013
Opening balance, October 1	847.681	814.946
Movement to/from Provisions	(5.658)	6.312
Transfer to current	(2.966)	(41.208)
Exchange differences	(9.994)	5.483
Additions	9.769	36.372
Dividends received	(23.500)	(28.068)
Disposals/repayment	(13)	-
Impairments	-	(500)
Result for the year	165.867	54.344
CLOSING BALANCE	**981.186**	**847.681**

(US$ * 1,000)	a. Subsidiaries	b. Participating interests	c. Memberships	d. Long term receivables
Opening balance, October 1	789.703	2.343	2	55.633
Movement to/from Provisions	(5.658)	-	-	-
Transfer	-	(2.047)	-	(919)
Exchange differences	(9.788)	(100)	-	(106)
Additions	7.141	-	-	2.628
Dividends received	(23.500)	-	-	-
Disposals/repayment	(13)	-	-	-
Result for the year	166.060	(193)	-	-
CLOSING BALANCE	923.945	3	2	57.236

Under the terms and conditions of its' credit arrangements Nidera S.A. has a restriction with regards to capital repayment and/or dividend distribution. The aggregate amount of any capital repayment, purchase of own shares and dividend distribution during a financial year may not exceed an amount equal to 30% of the net income, unless the solvency ratio (tangible net worth/ total assets) is higher than 27.5%.

Participating interests as per September 30, 2013 mainly relate to the 45% shareholding in PantAg Nidera Pty Ltd, Toowoomba, Queensland, Australia. During financial year 2014 the Company increased its shareholding and consequently became a consolidated subsidiary. For further information reference is made to the Consolidated financial statements.

An amount of US$ 54,000 (September 30, 2013: US$ 54,000) under Long term receivables relates to receivables from fully owned subsidiaries.

(US$*1,000)	September 30 2014	September 30 2013
4. INVENTORIES		
Commodity inventories at cost	316.778	427.654
Unrealized mark to market result on inventories	8.070	(352)
TOTAL	324.848	427.302

(US$*1,000)	September 30 2014	September 30 2013
5. RECEIVABLES		
Trade debtors	153.961	141.002
Prepaid merchandise	12.447	950
Receivables concerning commodity futures contracts	-	9.804
Owed by group companies	906.709	649.442
Current receivable with Parent company	22.173	29.595
Owed by participating interest	194	-
Taxes and VAT	7.641	14.853
Other receivables	49.495	12.988
Bonds and securities	-	9.201
Accrued income mark-to-market result	345.968	203.215
Accrued income and prepaid expenses	33.059	17.139
TOTAL	1.531.647	1.088.189

(US$*1,000)	September 30 2014	September 30 2013
6. SHAREHOLDERS' EQUITY		
Issued and paid up capital	2.857	2.857
Share premium reserve	122.512	122.512
Currency translation reserve	(12.190)	(3.082)
Revaluation reserve	1.414	-
Reserve retained profit participating interests	6.919	6.832
Other reserves	755.501	664.078
Proposed dividend	23.231	-
TOTAL SHAREHOLDERS' EQUITY	900.244	793.197

(US$*1,000)	September 30 2014	September 30 2013
ISSUED AND PAID UP CAPITAL		
Opening balance	2.857	2.857
CLOSING BALANCE	2.857	2.857

The authorized share capital amounts to EUR 15,000 represented by 15,000,000 ordinary shares of EUR 1.00 each of which 3,000,000 (September 30, 2013: 3,000,000) are issued and paid up. Issued and paid up capital is presented against the historical rate at date of issuance of the shares; against closing rate this amount would be US$ 3,790 (September 30, 2013: US$ 4,061).

(US$*1,000)	September 30 2014	September 30 2013
SHARE PREMIUM RESERVE		
Opening balance	122.512	122.512
Movement	-	-
CLOSING BALANCE	122.512	122.512

(US$*1,000)	September 30 2014	September 30 2013
CURRENCY TRANSLATION RESERVE		
Opening balance	(3.082)	(7.256)
Exchange differences subsidiaries	(9.108)	4.174
CLOSING BALANCE	(12.190)	(3.082)

The currency translation reserve relates to currency exchange differences resulting from the translation of the balance sheet and income statement of subsidiaries whose functional currency is not the US Dollar. Functional currencies that are not US Dollar are mainly Euro and British pound. This reserve is not at free disposal for dividend distribution.

(US$*1,000)	September 30 2014	September 30 2013
REVALUATION RESERVE		
Opening balance	-	-
Addition	1.414	-
CLOSING BALANCE	1.414	-

The revaluation reserve is a restricted reserve and based on the revaluation amount of the Tangible fixed assets not used in operations of a consolidated subsidiary.

(US$*1,000)	September 30 2014	September 30 2013
RESERVE RETAINED PROFIT PARTICIPATING INTERESTS		
Opening balance	6.832	7.369
Share in result for the year	1.750	(514)
Release due to dividend distribution	(679)	(568)
Exchange differences on retained profits	(984)	545
CLOSING BALANCE	6.919	6.832

(US$*1,000)	September 30 2014	September 30 2013
OTHER RESERVES		
Opening balance	664.078	605.239
Interim dividend	-	(14.369)
Transfer to/from legal reserves	(1.501)	537
Proposal for appropriation of the result	92.924	72.671
CLOSING BALANCE	755.501	664.078

	September 30 2014	September 30 2013
PROPOSED DIVIDEND		
Opening balance	-	-
Proposal for appropriation of the result	23.231	-
CLOSING BALANCE	23.231	-

(US$*1,000)	September 30 2014	September 30 2013
7. PROVISIONS		
a. Deferred tax liability	35.046	26.480
b. Provisions (concerning subsidiaries)	26.257	37.725
TOTAL	**61.303**	**64.205**

(US$*1,000)	a. Deferred tax liability	b. Provisions	September 30 2014	September 30 2013
PROVISIONS				
Opening balance	26.480	37.725	64.205	42.448
Exchange differences	-	(725)	(725)	1.254
Capital contribution	-	(14.250)	(14.250)	-
Result for the year	-	9.165	9.165	322
Movement to/from Subsidiaries	8.566	(5.658)	2.908	20.181
CLOSING BALANCE	**35.046**	**26.267**	**61.303**	**64.205**

(US$*1,000)	September 30 2014	September 30 2013
8. LONG TERM LIABILITIES		
Long term borrowings from banks	-	442.140
Long term borrowings from parent company	70.000	70.000
TOTAL	**70.000**	**512.140**

The shareholder loan is payable at September 30, 2016. Interest rate is 5.5% per annum to be paid semi-annually.

The Long term borrowings from banks includes the Group multi-currency revolving facility. Reference is made to item 9 of the notes to the Consolidated financial statements.

(US$*1,000)	September 30 2014	September 30 2013
9. CURRENT LIABILITIES		
Short term borrowings from banks	309.073	372.400
Short term part of long term borrowings	692.987	-
Trade creditors	58.828	49.587
Owed to group companies	508.168	431.474
Taxes, VAT and social securities	1.532	1.745
Other liabilities	720	712
Accrued expenses mark-to-market	185.066	87.862
Accrued expenses	85.514	76.273
TOTAL	**1.841.908**	**1.020.053**

Notes to the company income statement

AUDIT EXPENSES

The following fees have been charged to the Group by the Dutch audit firm:

(US$*1,000)	September 30 2014	September 30 2013
Audit fees	536	506
Fees for assurance services	55	15
Fees for other non-assurance services	470	90
TOTAL	1.061	611

REMUNERATION OF THE MANAGING DIRECTORS AND SUPERVISORY BOARD

Remuneration (including pension costs) of the current and former Managing Directors and the members of the Supervisory Board amounts to:

(US$*1,000)	September 30 2014	September 30 2013
Managing Directors, former Managing Directors	4.532	3.211
Members of the Supervisory Board	346	276
TOTAL	4.878	3.487

RELATED PARTY TRANSACTIONS

During the year the Company entered into transactions in the ordinary course of business with related companies. These transactions relate to trading activities, administrative and trade execution services, funding, corporate income tax settlement within Dutch fiscal unity. The conditions of all the transactions are at arm's length.

FINANCIAL OBLIGATIONS AND CONTINGENT ASSETS NOT SHOWN IN THE BALANCE SHEET

With respect to Concordia Trading B.V., Rotterdam the Company has provided a guarantee under the provisions of section 403, Book 2 of the Netherlands Civil Code. Nidera B.V. constitutes a corporate income tax group together with its parent company and its Dutch subsidiaries. All participants in the tax group are jointly and severally liable for the tax liability of the tax group as a whole.

For disclosure note on tax uncertainties reference is made to other notes to the consolidated balance sheet.

The Company guarantees the Chicago Board of Trade delivery activities of the fully owned subsidiary Chicago Illinois River Marketing LLC. The Company also guarantees the obligations for two credit facilities of its' fully owned subsidiary Nidera S.A. One guarantee is a partial payment guarantee for the US$ 35 million facility agreement, whereby the Company guarantees technical completion of the projects and payment, except when arising from Argentine sovereign risk, for the next debt service (instalment and interest, without acceleration clause). The other guarantee is a partial payment guarantee for the US$ 213 million facility agreement, whereby the Company guarantees payment, except when arising from Argentine sovereign risk, for the next debt service (instalment and interest, without acceleration clause).

In the normal course of business banks have issued documentary letter of credit, bid and performance bonds in support of the Company's trading activities. In addition the Company opened bank guarantees and extended corporate guarantees. The total outstanding amount, including the abovementioned guarantees, is US$ 540 million (September 30, 2013: US$ 519 million).

The Company has long term rental and operational lease commitments for an amount of US$ 4,451 (September 30, 2013: US$ 4,236) related to office rent, equipment rentals and company cars. An amount of US$ 2,217 (September 30, 2013: US$ 1,925) expires within one year, an amount of US$ 2,234 (September 30, 2013: US$ 2,311) between one and five years.

At September 30, 2014 the contracted amount of forward currency exchange contracts used to hedge future cash flows was US$ 1,563 million (September 30, 2013: US$ 548 million) for foreign exchange purchases and US$ 1,703 million (September 30, 2013: US$ 890 million) for foreign exchange sales.

The Company purchases and sells commodities on a forward basis. At September 30, 2014 the contracted amount of forward merchandise purchases was US$ 1,097 million (September 30, 2013: US$ 902 million) and the contracted amount of forward merchandise sales was US$ 1,957 million (September 30, 2013: US$ 1,241 million).

Members of the Management Board

Mr. A.T.C. van der Laan, *Chief Executive Officer* *
Mr. M.J. Inhargue, *Chief Financial Officer* (as from December 1, 2013) *

Members of the Supervisory Board
Mr. F. Karsbergen, *Chairman* *
Mr. A.H.A.M. van Laack *
Mr. M.D. Mayer-Wolf (as from April 1, 2014) *
Mr. M.K. Ungeth0m *

* as from October 14, 2014 Nidera Capital B.V. became the sole board member of the Company. At the same time persons mentioned above became board member of Nidera Capital B.V.

Rotterdam, November 28, 2014
Nidera Capital B.V. in its capacity of sole director, represented by its statutory directors

Mr. A.T.C. van der Laan

Mr. M.J. Inhargue

Independent auditor's report

To: the Shareholder of Nidera B.V.

Report on the financial statements

We have audited the accompanying financial statements for the year ended September 30, 2014 of Nidera B.V., Rotterdam, which comprise the consolidated and company balance sheet as at September 30, 2014, the consolidated and company income statement for the year then ended and the notes, comprising a summary of the accounting policies and other explanatory information.

Management's responsibility
Management is responsible for the preparation and fair presentation of these financial statements and for the preparation of the directors' report, both in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion with respect to the financial statements
In our opinion, the financial statements give a true and fair view of the financial position of Nidera B.V. as at September 30, 2014 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements
Pursuant to the legal requirement under Section 2:393 sub 5 at e and f of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the directors' report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2:392 sub 1 at b-h has been annexed. Further we report that the directors' report, to the extent we can assess, is consistent with the financial statements as required by Section 2:391 sub 4 of the Dutch Civil Code.

Rotterdam, November 28, 2014

Ernst & Young Accountants LLP

Signed by J.J.J. Sluijter

The articles of association concerning the appropriation of result

The articles of association have been restated in financial year 2015. Article 20 states:
1. The profits as determined through the adoption of the annual accounts shall be at the disposal of the General Meeting. The General Meeting may decide to make a distribution, to the extent that the shareholders' equity exceeds the reserves that must be maintained by law.

2. A resolution to make a distribution shall not take effect as long as the Management Board has not given its approval. The Management Board may only withhold such approval if it knows or should reasonably foresee that, following the distribution, the Company will be unable to continue paying its due and payable debts.

3. For the purposes of calculating any distribution, shares held by the Company in its own capital shall not be included.

4. For purposes of calculating the amount to be distributed on each share, only the amount of the mandatory payments towards the nominal value of the shares shall be taken into account. The preceding sentence may be derogated from the consent of all Shareholders.

Proposal for the appropriation of result

(US$'1,000)	September 30 2014	September 30 2013
Dividend	23.231	-
To Other reserves	92.924	72.671
TOTAL	116.155	72.671

During the financial year 2014 the Company paid no interim dividend (2013: US$ 14.4 million).

Under the terms and conditions of the revolving credit facility the Company has a restriction with regards to capital repayment and/or dividend distribution. The aggregate amount of any capital repayment, purchase of own shares and dividend distribution in a twelve month period may not exceed an amount equal to 30% of the consolidated net income.

Subsequent events

As per October 14, 2014 the shareholder of Nidera Capital B.V. closed a deal with a consortium led by COFCO Corporation through which those parties acquired 51% of the shares of Nidera Capital B.V. Following this deal the new shareholder paid US$ 350 million as capital contribution to Nidera Capital B.V. and subsequently this capital was contributed to Nidera B.V.

There are no other significant events subsequent to year end that could have a material impact on the Group's business or financial condition.