

Louis Dreyfus Commodities Reports Half-Year Consolidated Financial Results

ROTTERDAM, THE NETHERLANDS, 29 September 2014 – Louis Dreyfus Commodities B.V. today announced its consolidated financial results for the six-month period ended June 30th, 2014.

The Group reported net sales of US\$33.7 billion, up 16% from US\$29.2 billion in the same period last year, and supported by a 6% rise in shipped volumes year-on-year. Income before tax stood at US\$315 million, up 10% from US\$287 million the previous year. Net income, Group Share, was US\$260 million, a performance in line with the year-ago period, and Return On Equity (ROE)¹ was 11%.

For most agricultural markets, the first half of the year was marked by forecasts of abundant crops. Geopolitical turmoil and climatic uncertainties in specific regions only periodically affected fundamentals in a context of record or near-record surpluses.

“Our business model, based on a broad and geographically diversified portfolio, enabled us to deliver good performance and increase our volumes. We saw solid contributions in each segment, with the Merchandizing segment platforms seizing market opportunities, and the Value Chain segment benefiting from good processing margins and efficient assets. In the first half of 2014 we also invested US\$315 million in pursuit of our targeted capital expenditure plan. Our long-term aim is to grow our asset base across the value chain in order to be able to respond to rising demand” said Claude Ehlinger, Interim Chief Executive Officer and Chief Financial Officer of Louis Dreyfus Commodities.

The Group entered into the business of processing corn and merchandizing corn grits, pet food, and other corn products, through the acquisition of Kowalski Alimentos S.A., one of the largest Brazilian corn dry milling players. Louis Dreyfus Commodities also expanded its logistics network for Rice, Grains, Oilseeds and Coffee in various locations including Brazil, Australia, Senegal, Europe, Vietnam and the US.

Highlights for the six-month period ended June 30th, 2014:

- Net sales of US\$33.7 billion, compared to US\$29.2 billion over the same period in 2013
- Income before tax at US\$315 million, up by 10% compared to June 2013
- Net income, Group Share, at US\$260 million, unchanged compared to the same semester one year before
- Volumes² up by 6% compared to the first six months of 2013
- Capital expenditure³ of US\$315 million over the semester
- Return on equity of 11% - Group Share

The complete 2014 Interim Report is available at www.ldcom.com.

¹ Return on Equity beginning-of-period, excluding perpetual hybrid capital securities.

² Volumes shipped to destination.

³ Purchase of fixed assets and additional investments, net of cash acquired.

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About Louis Dreyfus Commodities

Louis Dreyfus Commodities is a global merchandizer of commodities and processor of agricultural goods, operating a significant network of assets around the world. Our activities span the entire value chain from farm to fork, across a broad range of business lines (platforms). Since 1851 our portfolio has grown to include Oilseeds, Grains, Rice, Feed, Freight, Finance, Coffee, Cotton, Sugar, Juice, Dairy, Fertilizers & Inputs and Metals. We help feed and clothe some 500 million people every year by originating, processing and transporting approximately 77 million tons of commodities. Structured as a matrix organization of 6 geographical regions and 13 platforms, Louis Dreyfus Commodities is active in over 100 countries and employs more than 22 000 people globally at peak season. For more information, visit www.ldcom.com.

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