

Louis Dreyfus Commodities Reports Half-Year Consolidated Financial Results

ROTTERDAM, THE NETHERLANDS, 29 September 2015 – Louis Dreyfus Commodities B.V. today announced its consolidated financial results for the six-month period ended June 30th, 2015.

Net sales reached US\$26.4 billion, down from US\$33.7 billion in the same period last year, reflecting a drop in market prices for most commodities and despite a 4% rise in shipped volumes year-on-year. Income before tax stood at US\$177 million, compared to US\$315 million the previous year. The Group reported a consolidated net income, Group Share, of US\$130 million, versus US\$260 million one year ago. The trailing twelve months Return On Equity (ROE)¹, Group Share, was 10%.

“Despite reduced commercial opportunities in this overall challenging environment, we were able to increase our sold volumes once again, largely through our logistics and processing operations,” said Claude Ehlinger, Deputy Chief Executive Officer and Chief Financial Officer (acting CEO) of Louis Dreyfus Commodities. “Our US\$135 million investments over the period, geared mainly towards our current asset base, were deliberately granular in order to meet our customers’ needs even more effectively and sustainably. Our strategy remains focused on capturing any beneficial investment opportunity available. Louis Dreyfus Commodities has experienced and successfully steered through a range of market cycles in its 164-year history, thanks to our expertise, local market understanding and longstanding global presence.”

The external environment remained difficult during the first half of 2015, with some key countries in the agricultural space facing economic (China and Brazil) and political (Black Sea region) uncertainty.

The 4% increase in shipped volumes year-on-year was driven by the Group’s Value Chain segment, whose industrial assets handled growing crops of oilseeds and grains. In particular, the segment (comprising the Oilseeds, Grains, Juice, Fertilizers & Inputs and Freight platforms) booked US\$369 million in Operating Results, compared to the US\$403 million posted for the first half of 2014.

The Group’s Merchandizing segment (including the Cotton, Sugar, Rice, Coffee, Dairy, Metals and Finance platforms) shipped reduced volumes to destination, as a result of large inventories. The segment’s Operating Results stood at US\$269 million for the semester, down from US\$428 million one year before.

During the first half of 2015, Louis Dreyfus Commodities invested US\$135 million, mainly targeting the improvement of existing assets. The Group finalized construction of grains and oilseeds elevators in Paraguay and Uruguay. Ongoing construction projects include a glycerin refinery in Claypool, Indiana, US, a biodiesel plant in Lampung, Indonesia, and a new elevation and storage asset in the province of Buenos Aires, Argentina.

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

Highlights for the six-month period ended June 30th, 2015:

- Net sales of US\$26.4 billion, compared to US\$33.7 billion over the same period in 2014
- Income before tax of US\$177 million, compared to US\$315 million in June 2014
- Segment Operating Results at US\$638 million, compared to US\$831 million in the same semester last year
- Net income, Group Share, at US\$130 million, compared to US\$260 million in the same semester one year before
- Volumes² up by 4% compared to the first six months of 2014
- Capital expenditure³ of US\$135 million over the semester
- Return on equity, Group Share, of 5% and a trailing twelve months Return on Equity, Group Share, of 10%

The complete 2015 Interim Report is available at www.ldcom.com.

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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, 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 80 million tons of commodities. Structured as a matrix organization of 6 geographical regions and 12 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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² Volumes shipped to destination.

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