

Louis Dreyfus Commodities Reports 2014 Financial Results

ROTTERDAM, THE NETHERLANDS, 26 March 2015 – Louis Dreyfus Commodities B.V. today reported consolidated net sales of US\$64.7 billion in the fiscal year ended 31 December 2014, up 2% from US\$63.6 billion in 2013, and supported by a 4% growth in shipped volumes. The company also reported strong consolidated income before tax of US\$837 million, up 10% year-on-year, and consolidated Net Income, Group Share, of US\$648 million, delivering an excellent Return On Equity (ROE) of 14%.

“Louis Dreyfus Commodities is in a very good, well-performing position that enables us to stay focused on our core expertise of securing supplies of food in a changing world, now and in the future,” commented Margarita Louis-Dreyfus, Chairperson of Louis Dreyfus Holding.

“These results prove that our business model and strategy, combining processing and logistics operations with merchandizing expertise, is a great recipe for success,” commented Serge Schoen, Executive Chairman of the Louis Dreyfus Commodities Holdings Group.

2014 was marked by an abundant supply, fuelling already high inventory levels for most of the Group’s commodities. This supply-side growth outstripped increase in demand in many commodities, driving price and volatility to low levels.

“The new increase in our sales volumes to 80 million tons shipped to destination, as well as our investments of close to US\$600 million, are a testimony to Louis Dreyfus Commodities’ approach as a long-term partner and investor, and a positive force for sustainable development in local economies and communities, wherever we operate,” said Claude Ehlinger, Deputy Chief Executive Officer and Chief Financial Officer (acting CEO) of Louis Dreyfus Commodities.

For platforms in the Value Chain segment, plentiful crops fueled excellent throughputs at Louis Dreyfus Commodities’ industrial and logistics assets. Platforms in the Merchandizing segment also delivered a solid performance, relying on their sound market knowledge and the Group’s geographical reach.

Overall, this year’s investments have been geared towards a more dynamic, granular approach, focused primarily on logistics.

The Group also pursued its strategy to secure constant access to liquidity, with the refinancing, one year ahead of maturity, of 3 syndicated Revolving Credit Facilities for a total amount of US\$2.1 billion, all at cost-efficient pricing.

2014 Financial Highlights

- Net sales of US\$64.7 billion, compared to US\$63.6 billion in 2013
- Net Income, Group Share, at US\$648 million, versus US\$640 million one year ago
- Volumes shipped to destination of 80 million tons, up 4% compared to 2013
- Total Assets: US\$19.4 billion, compared to US\$19.2 billion at the end of December 2013
- Capital expenditure of US\$592 million
- Working capital usage: US\$8.9 billion, compared to US\$8.5 billion in December 2013
- Strong liquidity covering 150% of short-term debt as of 31 December 2014
- Adjusted Net Gearing at 0.68
- Return on equity, Group Share, of 14%

The complete 2014 Annual Report and 2014 Audited Consolidated Financial Statements are 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, 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 80 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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