



FOR IMMEDIATE RELEASE

Louis Dreyfus Company Reports Solid 2018 Financial Results

ROTTERDAM, THE NETHERLANDS, 25 March 2019 – Louis Dreyfus Company B.V. (LDC) today reported solid consolidated financial results for the year ended December 31st, 2018, with net income, Group Share at US\$355 million, compared to US\$317 million the previous year, and EBITDA from continuing operations up 31% at US\$1,048 million from US\$800 million in 2017.

Both business segments posted a strong performance, with total Segment Operating Results at US\$1,330 million, up almost 26% year-on-year from US\$1,057 million, within a market environment characterized in particular by international trade tensions. The Value Chain Segment's performance was driven by the Oilseeds Platform's successful hedging strategy, focused on soy crushing activities and leveraging our strong, multi-geographic origination capabilities to respond to market opportunities, and by improved operations in Juice Platform assets. The Merchandizing Segment also generated significant earnings, thanks to a steady performance in Cotton, and considerably improved results in Sugar and Rice.

LDC continued to refocus its business in 2018, completing the divestment of non-core assets and activities, in particular completing the sale of its global Metals and Australian Fertilizers & Inputs businesses and rationalizing its Grains assets portfolio in the US and in Australia. As a result, volumes were down 8.8% and net sales decreased 4.1% to US\$36.5 billion, from US\$38 billion in 2017, partially compensated by higher average sales prices.

"LDC achieved excellent results in 2018, confirming the ability of our teams to adapt to change, focus on priorities and implement our strategy, which positions us well for our next phase of growth," commented Margarita Louis-Dreyfus, Chairperson of Louis Dreyfus Holding B.V. "Our long-standing vision is to work toward a safe and sustainable future, contributing to the global effort to provide sustenance for a growing world population – profitably, reliably and sustainably. This places us at the heart of some of the world's most pressing challenges. It is within this context that the company purpose to create fair and sustainable value takes on its full meaning. Alongside the Supervisory Board, I will continue to ensure that we have the right strategy and resources to achieve our long-term vision."

"We posted a very good performance for 2018, supported by a strong second half of the year, as expected, and despite lower sales and volumes due to divestments," commented Ian McIntosh, Chief Executive Officer of Louis Dreyfus Company. "This was made possible thanks to our globally diversified portfolio and geographic footprint, together with active risk management. Our results clearly demonstrate our capacity to rise to the challenge of managing differing trends among business platforms and the fallout of global trade tensions. We also continued to refocus on our core businesses in 2018, while pursuing strategic investments for growth in key origination and destination markets, and making our first investments in food innovation. Our results and achievements during the year confirm my view that we have the right teams and the right strategy to write a new and exciting growth chapter for LDC."

2018 Highlights:

- Net sales of US\$36.5 billion, down 4.1% from US\$38 billion in 2017
- Segment operating results up 25.8% to US\$1,330 million, from US\$1,057 million in 2017
- EBITDA from continuing operations up 31.0% to US\$1,048 million, from US\$800 million in 2017
- Income before tax – continuing operations up 34.5% year-on-year to US\$409 million, from US\$304 million
- Net income, Group Share up 12% at US\$355 million, compared to US\$317 million in 2017
- Working capital usage of US\$6.6 billion, versus US\$6.3 billion at 31 December 2017
- Net proceeds from sale of investments and fixed assets of US\$521 million
- Capital expenditure of US\$329 million, compared to US\$271 million in 2017
- Return on equity, Group Share, of 6.9%, compared to 6.4% one year earlier
- Adjusted net debt to EBITDA at 2.9x, compared to 3.3x as at December 2017

LDC's complete 2018 Annual Report and Audited Consolidated Financial Statements are available at www ldc.com.

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About Louis Dreyfus Company

Louis Dreyfus Company is a leading merchant and processor of agricultural goods. We leverage our global reach and extensive asset network to serve our customers around the world, delivering the right products to the right location, at the right time – safely, responsibly and reliably. 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, Freight, Global Markets, Coffee, Cotton, Sugar, Rice, Dairy and Juice. We help feed and clothe some 500 million people every year by originating, processing and transporting approximately 80 million tons of products. Structured as a matrix organization of 6 geographical regions and 10 platforms, Louis Dreyfus Company is active in over 100 countries and employs approximately 18 000 people globally. For more information, visit www ldc.com and follow us on [Twitter](#) and [LinkedIn](#).

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