Louis Dreyfus Company

FOR IMMEDIATE RELEASE

Louis Dreyfus Company B.V. Reports Half-Year Consolidated Financial Results

ROTTERDAM, THE NETHERLANDS, 8 October 2018 – Louis Dreyfus Company B.V. (LDC) today announced its consolidated financial results for the six-month period ended June 30, 2018.

Net sales remained constant at US$18.8 billion, compared to the same period in 2017. A 6.3% decline in volumes shipped, partially attributable to the sale of our African and Australian Fertilizers & Inputs businesses, was completely offset by price increases across the Group's main products. The Group's consolidated Net income, Group Share, amounted to US$100 million, versus US$160 million for the same period the previous year. The lower Net Income reflects a temporarily negative mark-to-market recognized by the Group as of June 30, attributable to our hedging strategy of locking in soy crush margins. This will ensure a high return from our crushing activities for the whole of 2018, as our performance benefits for the remainder of the year. Financing costs increased due to the rise in Libor rates and increased working capital utilization.

"LDC's performance remained resilient over the first half of 2018, with both business segments contributing positively to our H1 results", said Ian McIntosh, Chief Executive Officer. "Notwithstanding a lower net income for the period, we have seen the expected reversal of the negative mark-to-market effect, as we execute our planned crush operations. As a result, at the end of September, year-to-date performance indicates that we are on track to deliver solid results for 2018 overall. In an unpredictable global environment with many challenges, our renowned ability to adapt to changing conditions remained a key asset, together with a business strategy that once again proved its relevance. As part of that strategy, the Group strengthened its soybean crushing capabilities in China, completing the acquisition of a crushing plant located in Tianjin, in April, and continued to refocus on core activities, including the profitable divestment of its global metals and Australian fertilizers and inputs operations."

Both the Value Chain and Merchandizing segments posted a good operational performance with Segment Operating Results of US$493 million.

The Value Chain segment recorded Operating Results of US$286 million, down from US$346 million a year earlier. The decrease was largely attributable to the strategy of locking in oilseed crush margins during the semester, securing future profits as volumes are processed during the second half of 2018 and into 2019. Overall, the Oilseeds Platform contributed consistently, with good processing margins over the period, while Grains recorded comparable results to the previous year. The Freight and Global Markets platforms posted strong results for the semester, while the Juice Platform's processing margins are expected to come in during the high-season in the second half of the year.

The Merchandizing segment posted Operating Results of US$207 million, slightly up from US$196 million during the same period in 2017, supported by the sound performance of all the Segment's platforms, with the exception of Coffee, which posted lower profits year-on-year in a slow farmer selling environment.

Highlights for the six-month period ended June 30, 2018:

- Net sales of US$18.8 billion remained constant compared with the same period in 2017
- Income before tax of US$117 million, compared to US$206 million at 30 June 2017
- Segment Operating Results at US$493 million, compared to US$542 million in the same semester last year
- Working capital usage of US$7.7 billion versus US$6.3 billion at 31 December 2017
- Net income, Group Share at US$100 million, compared to US$160 million for the first half 2017
- Net proceeds from sale of investments and fixed assets of US$468 million
- Capital expenditure of US$131 million over the half year, compared to US$119 million over the same period in 2017
- Return on equity, Group Share, of 5.2%, compared to 6.7% one year before

LDC's complete 2018 Interim Report is available at www.ldc.com.

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