

FOR IMMEDIATE RELEASE

Louis Dreyfus Company and Luckin Coffee to Launch Juice Joint Venture in China

ROTTERDAM, THE NETHERLANDS – XIAMEN, CHINA, 26 September 2019 – Louis Dreyfus Company (LDC) and Luckin Coffee (Luckin) have signed an agreement to establish a joint venture (JV) to develop a co-branded *Luckin Juice* business in China. The signing ceremony in Singapore was attended by Zhengyao Lu, Chairman of Luckin Coffee, Margarita Louis-Dreyfus, Chairperson of Louis Dreyfus Holding B.V., Ian McIntosh, CEO of LDC, and other members of senior management from the two companies.

The business will focus on co-branded Not From Concentrate (NFC) orange, lemon and apple juices, for which LDC masters the full value chain from its farms to customers at destination, and plans to build its own bottling plant in the future. It also plans to bottle and brand other fruit and vegetable juices. Luckin Coffee stores will play an important role as sales outlets, while the business also plans to market its juices via other channels.

“China is the fastest-growing NFC market globally and, together, Luckin and LDC see a significant opportunity to offer high quality, sustainably-developed NFC juices to the Chinese consumer. We are pleased to be partnering with one of the world’s largest citrus fruit growers and juice suppliers to launch a co-branded *Luckin Juice* and continue our ambitious growth plans,” said Jinyi Guo, Luckin Coffee Senior Vice President and Co-founder. “There are strong synergies between our leading-edge marketing and consumer approach, and LDC’s great juice supply capacity, global reach and strong value chain expertise. Through the joint venture with LDC, Luckin is extending upstream toward production, giving greater product quality control along the whole process and the ability to offer better products, a better experience and services to consumers, to further meet their diverse product needs. In the future, Luckin Coffee will further reduce costs to meet the needs of broader consumers and increase their consumption frequency.”

“Accelerating our strategic alliance with Luckin Coffee through this new JV is very positive,” said James Zhou, LDC Global Vice President and regional head for LDC North Asia. “This fits perfectly with our corporate strategy to move further downstream toward the end consumer, in particular through partnerships, and with our growth ambitions in China. LDC has been in the juice business for over 30 years and this is an excellent fit with our Juice Platform’s strategy. Our areas of expertise are totally complementary, with LDC’s know-how in managing a sustainable juice value chain and Luckin’s knowledge of the Chinese consumer, marketing and digital platform know-how, and established consumer base. We have all the ingredients for a true win-win situation.”

Founded in 1851, LDC is one of the world's leading merchants and processors of agricultural goods. It is also one of the world's largest juice production and supply companies, committed to producing high-quality fruit juice products, with sustainably-grown fruit from Brazil and other global sources, with built in traceability. LDC has been active for more than 40 years in China, where it operates today across the value chain in a wide range of commodities, including grains, oilseeds, cotton, sugar, rice and juice, in almost every province in the country. Luckin Coffee is committed to providing customers with high-quality, cost-effective and convenient products, through in-depth cooperation with top suppliers in various fields.



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 and consumers 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 Grains & Oilseeds, Coffee, Cotton, Juice, Rice, Sugar, Freight and Global Markets. 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 six geographical regions and eight 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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About Luckin Coffee

Luckin coffee (Nasdaq: LK), headquartered in Xiamen, is China's second largest coffee chain brand. With the mission of "be part of everyone's everyday life, starting with coffee", Luckin is committed to providing customers with high-quality, cost-effective and convenient products by making full use of the new retail model of mobile Internet and big data technology and by in-depth cooperation with top suppliers in various fields. Luckin coffee beans won a gold medal at the 2018 International Institute of Coffee Tasters (IIAC) in Milan, Italy, in December 2018. By the end of June 2019, Luckin coffee had 2,963 stores in 40 cities across China. By the end of 2019, the company plans to have more than 4,500 stores in total, making it China's largest coffee chain.