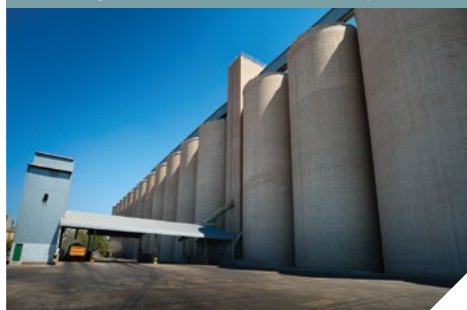




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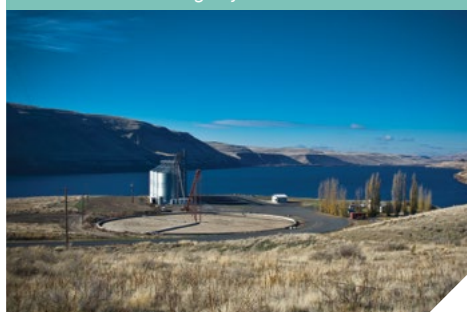
An Integrated Commodities Company



A Powerful Performance in 2013



A Culture of Integrity



Financial Results



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AN INTEGRATED COMMODITIES COMPANY

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CORPORATE GOVERNANCE

REGIONAL HEAD OFFICES

FOREWORD

A LETTER FROM MARGARITA LOUIS-DREYFUS



Margarita Louis-Dreyfus

It is my pleasure to introduce this report on a year when the Group has performed well in the face of challenging conditions for the commodities industry.

I am proud that we increased our physical volumes, processed and handled, and continued delivering sizeable returns on capital in that context. Thanks to solid results, we are able to continue driving our business forward with the same determination and commitment, guided by our robust business model.

During the course of 2013 we continued to invest, in line with our strategy, in diversifying the business and expanding both geographically and vertically across the value chain. As an example amongst many, I was delighted to participate in the inauguration of our landmark export elevator at the Port of Greater Baton Rouge, in Louisiana, US, and in the launch of the Allsome brand as part of our joint venture in rice merchandizing in South Africa.

STRONG GOVERNANCE

Responsible conduct has been a hallmark of Louis Dreyfus Commodities ever since the beginnings of the family company in 1851. Building on that strength remains a focus as requirements for transparency increase worldwide.

As we expand the Group's geographical footprint, we are also taking important steps towards creating an ever more professional organization. A greater global presence also requires reinforced compliance and governance functions. The Supervisory Board and relevant committees provided ongoing guidance on strategic decision-making throughout the year, and will continue to provide oversight and advice on the Group's operational conduct. This will ensure Louis Dreyfus Commodities remains competitive and in an optimal position to meet future challenges.

SUSTAINABLE SUCCESS

A significant aspect of our history of ethical business conduct is our shared, underlying goal of getting food to the people who need it, at a price they can afford, while observing the highest standards of integrity. Today, that task is more difficult and multi-faceted than in 1851, and we must continually evolve if we are to ensure our future success remains sustainable. A strong moral compass and ethical approach to new and existing business remains a key factor as we strive to outperform our sector.

All stakeholders in the commodities value chain are aware that the demands of a growing and changing global population are placing increasing pressure on the planet's resources. Being a responsible stakeholder means we participate in dialogue and efforts to address these issues. We are committed to helping preserve land and resources for future generations, and improve the lives of the communities in which we operate.

As a Group, we have made considerable progress in reinforcing, structuring and improving our approach to sustainability across our operations. Our inaugural sustainability report, published in 2013, is a first step on the journey towards greater sustainability, and outlines some of the key milestones from recent years, amongst them

the establishment of a corporate code of conduct and our commitment to the United Nations Global Compact.

Founded 163 years ago, the Group was built on a solid foundation of integrity. Our future success, and our ability to leverage new and existing opportunities in a sustainable way, depends on how consistently we live up to that integrity.

INVESTING IN PEOPLE

Striving for sustainable success also means ensuring that our people are supported, motivated and productive. It is very important to me personally that Louis Dreyfus Commodities, as a family company, provides a rewarding work environment based on strong values of teamwork, personal engagement and transparency. Our approach, based on the principle of meritocracy, encourages our people to embrace new challenges and favors promotion from within wherever possible, in order to reward and develop our most talented and best performing employees, who will be our next generation of leaders.

I am pleased to highlight two steps the Group took to develop that work environment in 2013. In a spirit of transparency and engagement, we conducted our first worldwide survey of employee opinions, listening to the views and concerns of over 5 000 people. This insight is extremely valuable as we set strategic priorities at local, regional and global levels.

We also established a comprehensive approach to talent management. At the heart of our approach is a structured program of annual performance appraisals for every employee, supported by a new career progression planning function to facilitate advancement within the Group.

I remain personally committed to these and all other efforts, in order to guarantee the on-going stability and strength of the Group. If the possibility arises, I would be pleased for the Akira Foundation, established by Robert Louis-Dreyfus, to indirectly increase its stake in Louis Dreyfus Commodities, with a view to furthering those goals and ensuring continuity.

FUTURE POTENTIAL

Louis Dreyfus Commodities has come a long way since 1851 by aspiring to evolve with, or faster than, the market in which we operate. Through strategic investment and entrepreneurship balanced with sound risk management, the Group has grown from a small grain trading operation in Alsace, France, to a diversified and global business with operations at all stages of the value chain.

While maintaining the spirit of a family company, we are now aligning our business model and operations more closely with those of a publicly-listed company. Over the past two years, this shift has been reflected in the successful issue of three bonds to global capital markets, and in the greater transparency this has required.

In conjunction with existing capital, the funds raised from debt markets support an ambitious investment program focused on strategic expansion, both geographically and throughout the value chain. Our plan to invest US\$4 billion in mid-size assets around the world by 2018 clearly demonstrates our commitment to growing our business as a company dedicated to global food chain solutions, from farm to fork.



Margarita Louis-Dreyfus

Chairperson
Louis Dreyfus Holding





Processing asset – Villeta, Paraguay

LOUIS DREYFUS COMMODITIES B.V.

MESSAGE FROM OUR CHAIRMAN



Serge Schoen

2013 witnessed a transition in the supply of agricultural products, from inventories limited by exceptional climate events in 2012, to replenishment with abundant crops during the year. With the entire industry impacted, Louis Dreyfus Commodities responded successfully, delivering a solid performance with approximately US\$63.6 billion in sales and US\$1.7 billion in segment operating results.

We reported a Net income, Group Share of US\$640 million, a very good result even compared to the unprecedented year 2012. Thanks to our strong fundamentals, we delivered a satisfactory return on equity of 15%. Our diverse product range, extensive geographical reach, integrated value chain, best-in-class risk management and long-standing commercial relationships paved the way to a rise of 10% in shipped volumes and 11% in revenues, compared to 2012.

In 2013, we transported and processed more than 77 million tons of commodities. We estimate that thanks to progress across all of our platforms, the Group now accounts for nearly one tenth of global trade flows in agricultural products.

DIVERSIFICATION, TALENT AND MANAGEMENT

Over the course of 2013 we continued our large-scale investment program to diversify and expand our reach. We are committed to growing our industrial footprint, investing on average US\$800 million each year. A significant proportion of those funds support our strategic goal of diversifying our origination and primary processing activities, and developing both the reach and capacity of our logistic capabilities. This year has seen the Group make significant strides towards this goal, with work commencing or concluding on numerous key projects covering ports in the US and Black Sea, refineries in Indonesia and new product offerings in Africa and Australia, to list but a few examples.

Our talented and committed people are a key factor in the success of this strategy. Accordingly, in 2013 we strengthened our management teams and improved the way we train and retain our employees. In addition to the roll-out of a new career-planning and retention model, our training system is set to evolve further next year.

BUILT ON BALANCE

The performance in 2013 and our plans for the future reflect the Group's history of striking a balance between short-term profitability and long-term investment. In 2012, a year of record profits, we maintained our focus on the need to invest for future growth, which put us in a position to perform well in a more difficult 2013, and to access debt capital markets with a robust plan for targeted expansion. We successfully issued two unrated Eurobonds of €400 million and €500 million, respectively, listed on the Luxembourg Stock Exchange, in line with our strategy of maintaining a resilient funding model, diversifying sources of funds and extending long-term debt maturity to fund expansion.

A CHALLENGING CONTEXT

The whole industry requires significant investment in order to feed a population that is expected to reach 9 billion by 2050¹. If the demand from deficit food countries continues to grow as expected, higher yields will be needed.

The scope for increasing the overall area of agricultural land is limited, so efficiencies that support safe, sustainable yield improvement are necessary, as is an optimized system for transporting food from production to consumption areas.

Access to technology can play an important role, with ERP systems improving workflows, mechanization resulting in increasing productivity, and ag-specific smartphone and computer applications facilitating the daily life of farmers.

Louis Dreyfus Commodities is an important link between farmers and end consumers, moving food where it is most needed. By hedging risks successfully, we are also able to guarantee farmers vital stability and autonomy in this innately unpredictable industry. As farmers strive to increase output often despite difficult conditions, especially in developing countries, continued investment in infrastructure becomes ever more relevant in the joint effort to feed the planet.

COMMITTED TO SUSTAINABLE GROWTH

Louis Dreyfus Commodities is committed to playing a leading role in meeting the growing global demand for commodities in a sustainable way.

Population growth and changing consumer habits are the main drivers influencing our approach. Africa and Asia are key areas, in terms of both growing and changing demand. Along with increasing populations, these regions are experiencing a rapid expansion in their middle classes, and seeing the resulting emergence of a different food demand profile.

Strategic product diversification, geographical expansion and supply chain integration, supported by our strong values, will maintain the Group's 163-year reputation for consistent delivery, reliability and expertise. We will continue to serve our customers, partners and other stakeholders by doing what we do best for years to come – getting the right product to the right location, at the right time.

A handwritten signature in dark ink, reading 'Serge Schoen' in a cursive, flowing script.

Serge Schoen

Executive Chairman

Louis Dreyfus Commodities Holdings Group

1. UN, World Population to 2300.



AN INTEGRATED COMMODITIES COMPANY







OUR DISTINCTIVE PROFILE

DIVERSIFIED AND GLOBAL

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.

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KEY FACTS

Operating in over

100 
 Countries

22 000+ 
People employed globally
at peak season
US\$63.6 billion

Net sales in 2013

Matrix organization of

6  **13** 
 Regions Platforms

approx.

85%Owned by the
Louis Dreyfus
Group

approx.

15%Employee
owned

We help feed and clothe some 500 million people every year by originating, processing and transporting approximately 77 million tons of commodities. In our efforts to help sustain a growing global population, we rely on our worldwide presence, responsible practices, sophisticated risk management and in-depth market knowledge. The commitment of our employees is essential to those efforts, which is reflected in their ownership of approximately 15% of the Group.

Our diversified approach generated US\$63.6 billion in net sales supported by US\$689 million in capital expenditure in the year ended 31 December 2013.

- 163 years of experience
- Continued sustainable expansion

OUR DISTINCTIVE PROFILE continued

GUIDED BY OUR VALUES

Entrepreneurship

Diversity

Humility

Commitment

Our values are at the heart of everything we do.

ENTREPRENEURSHIP

Our entrepreneurial spirit drives growth by supporting people in taking initiatives with strong risk management to enable fast, clear and informed decision-making.

DIVERSITY

Our global perspective promotes respect for diversity across every aspect of our business and in all the communities where we operate.

**Louis Dreyfus
Commodities**

HUMILITY

Our leading position makes us fully conscious of our responsibility to act with integrity and continually question the way we work, so that we always engage with and learn from our customers, partners and communities.

COMMITMENT

Our commitment is in the way we build relationships based on trust with partners at every stage of the value chain, upholding the highest ethical standards while pursuing excellence.

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OUR VISION

Working safely and sustainably across the value chain to contribute to the global effort of providing sustenance for a growing population.

OUR MISSION

To use our know-how and global reach to bring the right food to the right location, at the right time.



A STRATEGIC GLOBAL ASSET NETWORK

22 000+

PEOPLE AT
PEAK SEASON
GLOBALLY

80+

PROCESSING
ASSETS

180+

LOGISTIC
ASSETS

PLATFORMS


 Grains & Oilseeds

 Rice

 Feed

 Coffee

 Cotton

 Sugar

 Juice

 Dairy

 Fertilizers & Inputs

 Metals

ASSETS

 Farming


 Processing asset

 Logistic asset – storage

 Logistic asset – transport

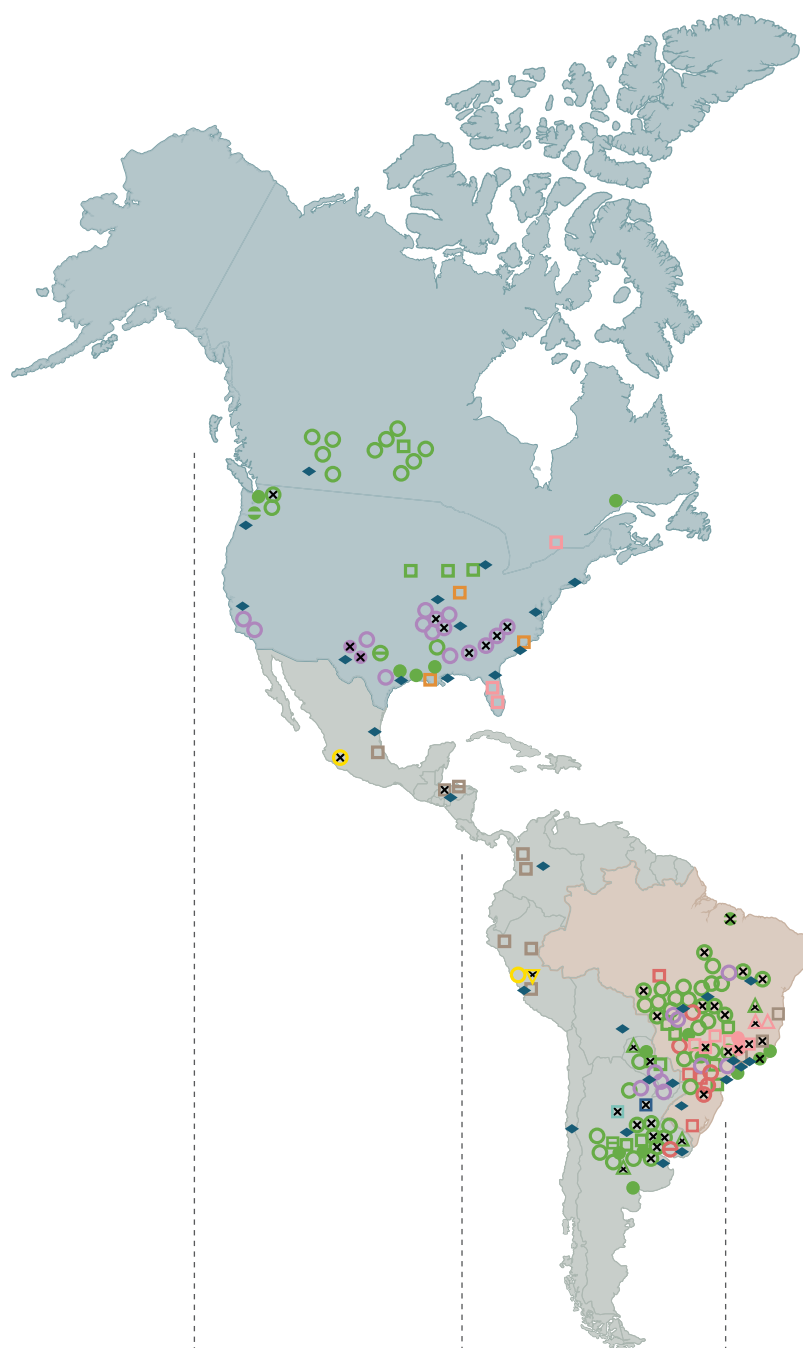
 Mining

 Under construction

 Tolling agreement, off-take
contract, minority stake,
land lease, facility lease

OTHER

 Office



NORTH AMERICA

13 offices
2 100 employees
10 processing assets
37 logistic assets

SOUTH & WEST LATIN AMERICA

11 offices
1 600 employees
15 processing assets
24 logistic assets

NORTH LATIN AMERICA

8 offices
13 500 employees
17 processing assets
44 logistic assets

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MIDDLE EAST & AFRICA

22 offices
600 employees
9 processing assets
33 logistic assets

EUROPE & BLACK SEA

18 offices
2 200 employees
8 processing assets
22 logistic assets

ASIA

16 offices
2 100 employees
26 processing assets
26 logistic assets

COMMITTED FROM FARM TO FORK

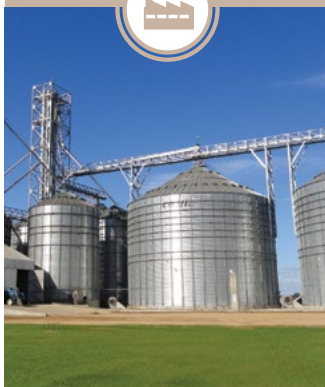
Louis Dreyfus Commodities manages a wide portfolio of assets at strategic points along the whole value chain. Our expertise, experience and presence enable us to efficiently serve customers and manage risk, while maximizing value for all stakeholders.

WE ORIGINATE AND PRODUCE



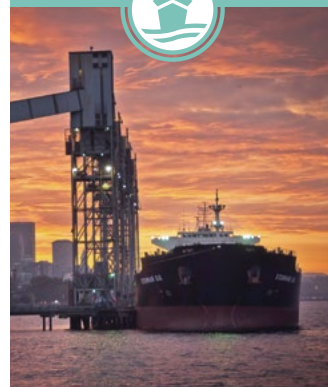
...an extensive range of commodities, including soy, corn, wheat, cotton, rice, sugarcane, sunflower seeds, palm oil, oranges and lemons. We own farms and plantations, we engage in joint ventures and we contract to source produce from further land.

WE PROCESS AND REFINES



...on every continent. With a robust base of production and processing assets we control the quality and movement of supplies along the value chain. By locating assets strategically we create synergies to maximize distribution flows.

WE STORE AND TRANSPORT



...supplies across our worldwide distribution network. We own warehouses and silos in several key locations. Our products are transported by rail, road, air and sea, with our own fleet of vessels shipping goods both for Louis Dreyfus Commodities and for third parties. The efficiencies our network creates allow us to control costs, mitigate risk and optimize synergies in the value chain.

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WE RESEARCH AND MERCHANDIZE



...developing outstanding market intelligence. This knowledge is shared across all platforms and regions so we can respond efficiently to customer demand.

WE CUSTOMIZE AND DISTRIBUTE



...our products to a broad customer base. From multinationals to local manufacturers, we supply every type of company with items such as:

- Packaged frozen orange juice
- Dairy products distributed under the Jolait, Milait, Sunny Farms and Montex brands
- Sugar distributed under the Imperial Sugar, Dixie Crystals and Holly brands

OUR ENTREPRENEURIAL HISTORY

Louis Dreyfus Commodities has successfully charted a course over 163 years of ceaseless global change, from modest beginnings to being a world leader in merchandizing commodities.



1851-1946

Léopold Louis-Dreyfus, aged 18, a farmer's son from Alsace, starts what will eventually become Louis Dreyfus Commodities

- First bought wheat from Alsatian farmers
- Commercialized in Basel, Switzerland
- Offices in France and Germany within 10 years

Key steps in expanding the company's network

- First Australian office opened in Melbourne in 1913
- Headquarters moved to New York
- Operations start in Argentina, Canada and South Africa



1990-2001

The family business becomes truly global within 100 years with operations in

- Europe
- North & South America
- Southern Africa
- India
- Indochina
- China
- Australia
- Russia

Expansion into processing commodities begins through acquiring assets

- Citrus processing
- Oilseeds processing
- Sugar production



A significantly diversified portfolio within 150 years

- Grains
- Oilseeds
- Cotton
- Sugar
- Citrus
- Coffee
- Rice
- Metals

1851



1951



2005



2006-2010

A new era begins with Robert Louis-Dreyfus (Léopold's great-grandson) restructuring the business

- The different activities of the Louis Dreyfus Group are grouped into autonomous subsidiaries
- Louis Dreyfus Commodities created

Asset base grows with even greater dynamism

- Fivefold increase in fixed assets¹
- Supports sales CAGR of 28%¹



2013

New opportunities for growth

- New joint ventures in cotton (Australia), rice (South Africa) and grains (Ukraine)
- Issuance of a €400 million and a €500 million Eurobond listed on the Luxembourg Stock Exchange
- Inauguration of a grain and oilseed export elevator at the Port of Greater Baton Rouge, Louisiana, US

2012

Ambitious expansion program continues

- Acquisition of US-listed Imperial Sugar Company to reinforce sugar offering
- Acquisition of leading international dairy company Ecoval Holding B.V.
- Issuance of a US\$350 million hybrid perpetual security

2006



1. Including Biosev.

MESSAGE FROM OUR CEO



Ciro Echesortu

2013 marked another year of solid results for Louis Dreyfus Commodities. Our sound business model has allowed us to deliver a powerful performance this year, following an exceptional 2012: sales have been 11% higher, at US\$63.6 billion, setting a new record in shipped volumes at more than 77 million tons. We also generated US\$1.7 billion in operating results, and a Net income, Group Share, of US\$640 million.

Our continued success this year demonstrates the strength of our strategy of diversifying activities and balancing the portfolio over market cycles between trading and asset returns. The quality of our trading, research, operations and risk management capabilities remains distinctive in an environment marked by a turn in market conditions, with improvements in the macro economy and a switch from the supply shortages seen in 2012 to markedly abundant crops.

MACROECONOMIC TURNING POINTS

The industry witnessed a number of landmark changes this year. The economy eventually showed signs of consolidating recovery in the US, while both Europe and Japan performed better than expected. Many emerging markets, particularly BRICS, introduced relevant adjustments in policy. Growth in China and emerging markets slowed, but the evolution of those economies in absolute terms continues apace. Greater wealth distribution and a growing middle class should accelerate consumption towards meat, dairy products, and sugar over the next 5 to 10 years.

2013 saw emerging market economies surpass developed economies in total GDP for the first time. Another remarkable shift which will foster the transformation of consumption habits is China's urban population reaching the point where it now exceeds its rural population.

A YEAR OF TRANSITION

The shift to large crops in 2013 from relative scarcity in 2012 signalled a transition in supply. Lower prices and reduced volatility were observed in almost all agricultural commodities and regions, despite occasional adverse events such as a frost in Brazil affecting sugar cane production and rust disease in Honduran coffee plantations.

The future of the Chinese stock policy that currently sustains prices remains somewhat unclear, and support mechanisms have been reduced with a shift from price to income support policies and fewer subsidies. Adjustments in policy in emerging markets impacted exchange rates, thereby changing selling propensity.

The commodities industry continued to reshape with significant mergers and acquisitions activity, and the advent of several new players.

DELIVERING IN THE FACE OF UNCERTAINTY

Our strong results show that our business model and strategy, underpinned by sound values and enduring employee commitment, are right for this environment.

Our Oilseeds, Grains and Cotton platforms all reported solid results. Our Fertilizers & Inputs and Metals platforms also contributed significantly, with very promising prospects. The Freight and Finance platforms profitably managed our ocean freight and global financial exposures in challenging conditions. The Sugar Platform's performance was constrained by the global sugar surplus, while the Juice Platform's

Brazilian orange juice plants ran at full capacity, but poor yields were recorded due to high water levels in the fruit.

During this market transition phase, we have relied as always on our best-in-class risk management, which gives us the confidence to conduct business while safeguarding equity and income.

As part of our perennial efforts to maximize efficiency, we have also streamlined some processes and clarified roles within our organization.

GROWTH AND DIVERSIFICATION

Our integrated model and diversification strategy have allowed us to maintain an edge over our peers by enabling us to balance trading and asset returns. We have continued to expand our footprint downstream in the value chain in order to capture value closer to distribution.

Upstream, we took major steps including opening our port facility at the Port of Greater Baton Rouge, Louisiana, US, entering the Australian cotton market through a joint venture and growing our global coffee footprint. We also strengthened our presence in the fertilizers market in Australia. Parallel steps downstream included integrating the Ecoval group's business to cement our foothold in the dairy market, entering a rice distribution joint venture in South Africa and signing the acquisition of corn processing and retailing facilities in Brazil.

LOOKING AHEAD

Louis Dreyfus Commodities is expanding and evolving to stay ahead of market trends. We are four times larger in terms of sales than in 2006, but only half the size we plan to be by the end of 2018. Alongside expansion, we constantly focus on optimizing our fixed asset usage and redeploying our capital expenditure. With close to US\$4 billion in fixed assets¹ at present, and more to be acquired over the next four years, we intend to be agile, efficient and responsive to the changing needs of the world.

We will continue to take on the challenge of feeding, clothing and providing for a growing, more prosperous population as effectively, responsibly and sustainably as possible.



Ciro Echesortu
Chief Executive Officer
Louis Dreyfus Commodities

1. Intangible assets, property, plant and equipment, and biological assets.

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Processing asset – Wittenberg, Germany



Serge Schoen
Executive Chairman
Louis Dreyfus Commodities
Holdings Group



Ciro Echesortu
Chief Executive Officer
Louis Dreyfus Commodities



Claude Ehlinger
Chief Financial Officer



Jacques Gillaux
Senior Head
Sugar & Juice Platforms



Nigel Mamalis
Chief Compliance
& Risk Officer



Andrea Maserati
Senior Head, Global Human
Resources & Communication



Joe Nicosia
Senior Head
Tropicals Merchant



David Ohayon
Senior Head
Grains Platform



François-Philippe Pic
Senior Head
Business Processes



André Roth
Senior Head
Oilseeds Platform



Silvia Taurozzi
Senior Head
Proteins & Other Products
Platforms Coordinator

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Our Executive Group consists of 26 members and 9 nationalities.



Rohit Aggarwal
CEO Asia Region



Paul Akroyd
Head, Metals Platform



Miguel Catella
Head, Finance Platform



Peter Ensink
Head, Freight Platform



Jean-Marc Foucher
CEO Europe & Black Sea
Region



Jean-Yves Haagen
General Counsel



Adrian Isman
CEO North Latin America
Region



Trishul Mandana
Head, Coffee Platform



Guy de Montulé
Head, Rice Platform



Mikael Mörn
CEO North America Region



Gaston Nogues
Head, Fertilizers & Inputs
Platform



Gonzalo Ramírez Martiarena
CEO South & West Latin
America Region¹



Anthony Tancredi
Head, Cotton Platform



Paul van Wagenveld
Head, Dairy Platform



James Wild
CEO Middle East & Africa
Region

1. Senior Head of Regions (acting).

A STRONG FINANCIAL PROFILE

2013 was a year that delivered a solid return on equity of 15%, supported by Louis Dreyfus Commodities' 163 year track-record through numerous market cycles. For the first time, the Group accessed European debt capital markets, issuing two unrated Eurobonds.



Claude Ehlinger
Chief Financial Officer

ACHIEVING REPEATED STRONG PERFORMANCE THROUGH DIVERSIFICATION

Segment operating results of US\$1.7 billion.

Louis Dreyfus Commodities posted sound results and superior performance.

These good results once again validate our successful business model, and clearly demonstrate

that our diversification strategy repeatedly delivers robust performance, and differentiates us from our peers. Over the year, our three segments positively contributed to the Group's results with a strong performance from the Proteins and Other Products segments, while the Tropicals segment faced challenging conditions which resulted in a lower level of performance.

REPORTING SOLID PROFITS

ROE¹ of 15%.

Net sales reached US\$63.6 billion, up 11% from the previous year, and were supported by shipped volumes up 10%. Louis Dreyfus Commodities B.V. reported a consolidated net income, Group Share, of US\$640 million for the year ended 31 December 2013, compared to 2012 which set a record in the Group's history with US\$970 million from continuing operations², or US\$877 million including discontinued operations – both adjusted for one-off gains³.

DIVERSIFYING THE GROUP'S SOURCES OF FUNDING AND STRENGTHENING LIQUIDITY

US\$1.2 billion equivalent of unrated Eurobonds issued.

Louis Dreyfus Commodities' financial model is designed to support its long term strategy. The Group's key guidelines are that short-term debt is used to support on-going business, financing its main working capital needs, while long-term debt mainly provides support for long-term

investments. To match uses with financial resources and preserve a balanced capital structure, the Group implements a sound funding policy based on four pillars:

- Maintaining resilience of funding model
- Diversifying sources of funds
- Extending debt maturity profile
- Increasing level of committed facilities

In 2013, Louis Dreyfus Commodities maintained the resilience of its funding model.

The Group's funding has historically been based on a local funding model, which has provided significant geographical diversification. Under the supervision of the Group's Global Treasury Department, each regional subsidiary within the Group is in charge of funding its needs through local banks or local branches of international banks. The Group has access to over 170 banks, in more than 35 countries across six regions, to grant constant access to liquidity.

In 2013, Louis Dreyfus Commodities diversified its funding sources and successfully increased its debt maturity profile by accessing debt capital markets.

After having successfully entered the debt capital markets in September 2012 with a US\$350 million hybrid perpetual security⁴ listed on the Singapore Exchange, on 30 July 2013 Louis Dreyfus Commodities B.V. completed the issuance of an inaugural €400 million, 5-year, 3.875% unrated Eurobond. This issuance was followed in December 2013 by the issuance of a €500 million, 7-year, 4.00% unrated Eurobond, as the Group benefited from good market conditions, to leverage the strong performance of its first bond issuance and to create a second reference point on its credit curve. Both debt instruments are listed on the Luxembourg Stock Exchange. The success of these transactions demonstrates the strong interest from investors in Louis Dreyfus Commodities' robust business model and sound credit profile. As a result, 34% of long-term debt now comes from debt capital markets and the average maturity of long-term debt stands at 4.4 years as at the end of 2013, compared to 3.5 years in December 2012.

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

2. On 4 December 2012, the Biosev group was upstreamed to a newly formed intermediary holding, leading to Biosev S.A. becoming a sister company of Louis Dreyfus Commodities B.V.

3. One-off impacts related to the Imperial Sugar Company acquisition are detailed in note 4 to the 2012 audited consolidated financial statements.

4. The structure of the perpetual hybrid capital securities qualifies the instrument to be classified as equity under IFRS.

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UNPARALLELED RISK MANAGEMENT

In 2013, Louis Dreyfus Commodities increased its committed facilities, thereby strengthening its access to liquidity.

The Group maintains, at all times, sufficient available liquidity to cover short-term liabilities, and a constant access to liquidity⁵, which remained strong throughout the year, covering 42% of the balance sheet as of 31 December 2013. As at the end of December 2013, committed lines represented 34% of total facilities, notably thanks to the Group's regional subsidiaries which successfully closed banks medium-term refinancing.

COMPLETING ACCESS TO STRATEGICALLY LOCATED ASSETS ACROSS THE VALUE CHAIN

Investing US\$689 million.

An extensive global footprint, from farmers to processing, transportation and distribution, is essential for us to secure flows, and to bridge the gap between uncertain supply and sustained demand. We relentlessly pursued our program of vertical integration, both upstream and downstream, while making selective use of our funds and divesting lesser-performing assets, in order to achieve targeted growth. In 2013, we invested US\$689 million across all platforms.

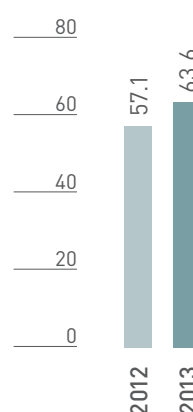
REMAINING COMMITTED TO ADDRESSING FUTURE CHALLENGES

The fundamentals of our business remain strong. Supported by its 163 year track-record through numerous market cycles, the Group remains committed to addressing future challenges faced by agricultural markets to feed a changing global population.

Thanks to our partners, banks, investors and employees, finance is in place to support our growing business and the future challenges of our Group.

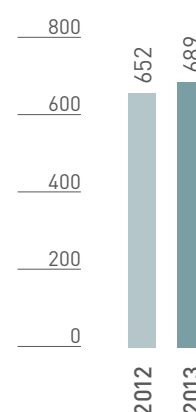
NET SALES

in US\$ billion



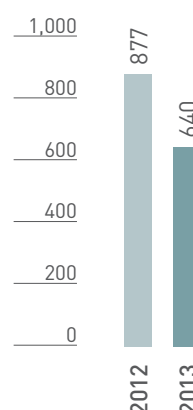
CAPEX

in US\$ million



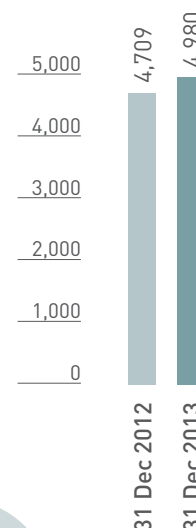
NET INCOME GROUP SHARE

in US\$ million
(adjusted for one-off gains³)



EQUITY GROUP SHARE

in US\$ million



ROE¹
(Group share)
2013
15%

5. Cash, other current financial assets, Readily Marketable Inventories (RMI) and undrawn committed bank lines.

TALENT FOR THE FUTURE

INVESTING IN TALENT, PERFORMANCE AND LEADERSHIP

Our employees are essential to our continued success. As we grow and face new challenges, we are increasing our investment in people to keep Louis Dreyfus Commodities at the forefront of the commodities sector.

2013 saw significant progress towards this goal: we established a comprehensive, institutionalized approach to talent management through a structured process of annual performance appraisals, formalized succession planning, reworked compensation and rewards, conducted our first worldwide “People Survey” and started to embed a leadership and learning culture. The next phase and key priority is to develop the Group’s approach to training, steering towards a continuous learning model.

FOCUSED PERFORMANCE AND LEADERSHIP MANAGEMENT

The value of our performance and leadership program has become even clearer in this, its third year. Involving all office and managerial employees across the Group, the process focuses on an annual review of over 5 000 employees’ work in three core areas: individual and team objectives, leading business and leading people. Objectives are agreed at each year’s review for the coming year. Every employee then has a set of SMART¹ goals to concentrate on throughout the year ahead.

The program is supported by over 200 calibration meetings where managers review performance assessments and identify the talent that exists across the Group. This engagement allows us to promote a culture of high performance in all areas, and to align training and development with the capabilities and needs identified during the review process.

1. Specific, Measurable, Achievable, Realistic and Timely



INITIATIVE OF THE YEAR: OUR PEOPLE SURVEY

Developing our people means understanding their current position and aspirations. To inform our move to a continuous engagement model, we conducted our first worldwide people survey in 2013.

We are certainly pleased with the positive results, but we are also better equipped to plan in 2014. With almost 5 000 employees surveyed and a 77% response rate, we now have some valuable insights that will help us to identify key priorities:

- More than 85% of employees expressed satisfaction with working for Louis Dreyfus Commodities
- More than 80% of employees share a sense of belonging, individually and collectively, to the Group and are proud of its achievements
- We have identified areas for further investigation and improvement, such as employee recognition, and personal and professional development

COMPREHENSIVE TALENT MANAGEMENT

In our global business it is essential that we identify, nurture and manage talent globally. We prefer to do this internally in order to offer our employees career development opportunities, although external recruitment remains valuable to meet specific needs, source new talent and gain an external perspective.

There are two key strands to the talent management program. We identify employees with the highest potential as early as possible, and invest in accelerating their development. The entire business benefits from retaining our best people and giving them the depth and breadth of skills they need to contribute as fully as possible. In 2013, among the people identified as having high potential for promotion, over 350 people across Louis Dreyfus Commodities were selected to participate in the program. Individual career plans have been put in place for them, and these are continuously assessed, with special attention to key aspects such as current role, career steps, aspirations and compensation.

The second key strand is our Global Graduate Program. The talented young people we recruit are considered the future of Louis Dreyfus Commodities, and trained with a view to one day assuming management roles. From the very first day, they are immersed in our business through rotations with various platforms and regions, depending on their chosen career goals. This approach is designed to give people a strong foundation on which to develop to their full potential and, we hope, become the future leaders of our business.

MERITOCRATIC COMPENSATION AND REWARDS

A compensation strategy must be aligned to the different groups of employees and their contributions to our results. This year we consolidated our job evaluation capabilities so that we now have a framework to accurately compare roles across business areas and regions. This approach has enabled us to set benchmarks for rewards internally while using external market references for salaries, both of which increase our competitiveness.

Alongside this, our twin-track system is constantly being improved to ensure we attract and retain the best people across all our global markets. The first track is a salary structure which is finely tuned to be competitive within the geographical context and business area. The second track is a merit-based bonus system, based on both Group and individual performance.

In addition, we use an equity plan to ensure that our key people have personal objectives that are aligned with the Group's long-term success. This means that some 600 employees currently own approximately 15% of Louis Dreyfus Commodities.

IMPROVED TRAINING AND CAREER DEVELOPMENT

Our goal to be best-in-class in career development drives us to constantly improve our approach. We are in the process of moving to a continuous learning model, in which we develop all employees' skills based on an overall multi-year, multi-discipline plan. This means that our focus is moving towards identifying and delivering training with a long-term view.

We use perspectives gained through our performance and talent management programs to assess any capability gaps that exist now or that might arise in the future. With a desire to boost investment in this area, our training is becoming ever more strategic, weaving immediate and long-term skills assessments together for an all-round focus on capability development.

UNPARALLELED RISK MANAGEMENT

DEALING WITH A CHANGING WORLD

- Reduction of 20% in commodity price volatility, but increased country risk
- Focus on improving our best-in-class risk management, with new tools to identify quantitative risks
- Emphasis on strict legal compliance, and our ability to react to the environment vindicated, as 2013 saw both increased and evolving regulatory pressure for the whole industry from a number of sources

Actively managing price risk and adapting processes to an ever-changing regulatory environment is a constant focus for us, as a Group that merchandizes over 77 MMT of commodities across the globe.

Supply factors were very different to 2012, with supplies of commodities generally more plentiful in 2013. This led to

significantly lower prices for a number of commodities, such as corn (down 40%), wheat, sugar and coffee (all down 20%).

Other short-term factors also contributed to falling prices and reduced volatility compared to 2012, including central banks' moves to taper the quantitative easing policy and comparatively good weather conditions for global crops.

This combination of factors significantly reduced daily price volatility in our various markets. Overall volatility was down 20% on average across our major markets during 2013, with volatility for wheat (down 43%), copper (down 42%) and sugar (down 28%) leading the way. The only notable increase was a 50% rise in volatility for Robusta coffee.

Lower volatility has had a positive impact on the performance risk of our counterparties, tracked through our credit department. Possible credit and performance risk issues continue to be raised by our regional credit teams and monitored centrally through our High Risk Committee. The increased involvement of regional teams in the credit risk process has improved our response to emerging issues.



In 2013, the sector as a whole has been faced with increasing political risks as popular protest forced regime change in several countries. Active risk management policies have been put in place by the Risk Committee whenever this was deemed necessary.

Our existing best-in-class risk management systems served us well once again, with the flexibility to handle such different environments as those of 2012 and 2013. As part of our relentless drive to improve these systems, we further developed our quantitative analytical tools – particularly those enabling more sophisticated stress tests based on long-term historical data. As a result of that drive, Louis Dreyfus Commodities is excellently positioned to deal with both long- and short-term factors, whichever direction they might take us in.

ETHICAL AND COMPLIANT

The changes to regulation impacting Louis Dreyfus Commodities' business following the 2008 financial crisis continued across various jurisdictions in 2013. Financial markets are preparing for the implementation of the European Market and Financial Infrastructure Regulation, while many regulations initiated by the Dodd-Frank Act have already come into force in the US.

Changes such as these are likely to lead to a significant overhaul of all physical, exchange traded and OTC transactions. The importance of strict compliance was emphasized starkly in 2013, as several actors in financial markets were required to pay large fines. We continue to ensure maximum protection for Louis Dreyfus Commodities

through our processes and through the promotion of our strong corporate values.

Our Compliance and Risk team redoubled its focus on adapting to new standards and ensuring maximal compliance across the organization. The Supervisory Board and senior management constantly emphasize the importance of ethical conduct, with the message proactively cascaded to every employee and key business partner. Steps to promote awareness include the systematic dissemination and promotion of our code of conduct, and a rigorous approach to training employees across the full range of compliance-related topics, including formal, written guidance. That training now also includes a range of e-learning modules on topics such as the Group's code of conduct, trade sanctions, anti-money laundering and anti-bribery and corruption rules.

KEY STEPS IN 2013

- Greater integration of our Compliance team with the Operational Risk and Continuous Monitoring teams
- Global Regulatory Compliance function strengthened to meet the challenge presented by increasingly detailed, cross-border financial market regulations, particularly with regard to increased reporting requirements
- Improved use of operational risk indicators to drive commercial decisions
- Enhanced quantitative data analysis
- Increased range and availability of training sessions for all employees

COMPLIANCE & RISK

PURCHASE FROM FARMER

- Market Risks (price and basis)
- Credit and Country Risks (performance risk)
- Legal Risks (multiple contractual jurisdictions)
- Sustainability (environment, CSR)



PROCESSING & REFINING

- Operational Risks (industrial, logistics)
- Identity Preservation
- Accounting Risks
- Liability Risks
- Property Risks



STORAGE

- Property Risks
- Misappropriation Risks
- Country Risks (security of assets)



TRANSPORT

- Marine & Cargo Risks
- Operational Risks (documents, physical deterioration, piracy)



TRADING STRATEGY

- Market Risks (flat price and basis)
- Trade Practice Risks (fraud, malpractice)
- Operational Risks (early / late shipment due to inverse / carry)
- Trade Finance (deal structure)



SALE & DELIVERY

- Credit and Country Risks
- Regulatory Risks (market and trade sanctions)
- Legal Risks (contracts)
- Trade Practice (agents / JVs)



The function of the Compliance and Risk function is to identify, quantify, manage and control all identified risks that arise from the Group's activities along a complex value chain, from farm gate to end user.

UNPARALLELED RISK MANAGEMENT continued

AHEAD OF THE CURVE ON RISK

Operational risk generally stems from sub-optimally structured organizations, processes and systems. Our best-in-class risk management helps to steer Louis Dreyfus Commodities clear of these problems.

We operate a standard and common control environment to mitigate all risk generated by the Group's operations. That includes a constant drive to develop more and better global, cross-platform tools to quantify and monitor these risks. This approach also has major benefits, such as cost savings and process efficiency.

Reporting to the Group CEO through our Chief Compliance and Risk Officer, the Risk Committee, assisted by two sub-committees that monitor quantitative and qualitative risk, is responsible for ensuring that all risks are identified, monitored, reduced and controlled at every level of our organization.

The Compliance and Internal Audit Committee oversees management of all compliance controls, including regulatory, trade practice and trade sanction compliance, as well as operational risk, continuous monitoring, internal audit and sustainability functions. It reports to the Chairman of the Supervisory Board through the Chief Compliance and Risk Officer.

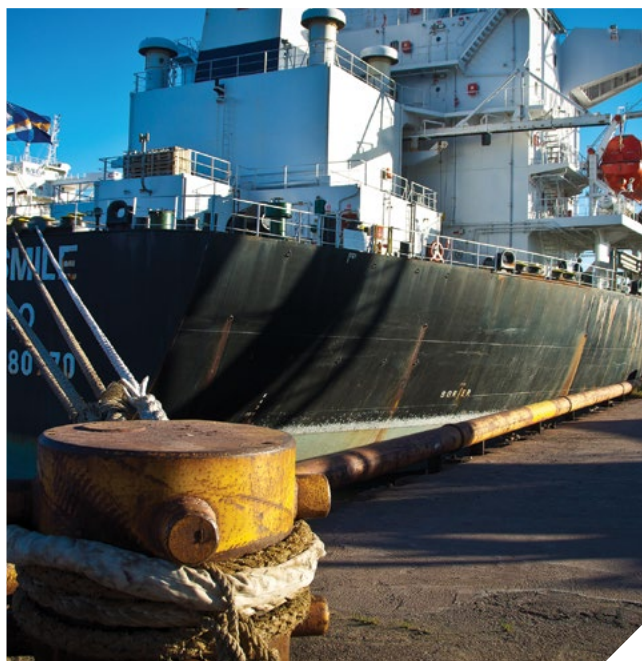
COMPLIANCE & RISK GOVERNANCE



Compliance and risk governance relies on two management bodies that report to the Supervisory Board, via our Chief Compliance and Risk Officer (CCRO) and our Chief Executive Officer.

The **Risk Committee** ensures all risks – market, credit, physical, financial et al – are identified, limited, monitored and controlled at every single level of our organization. Two sub-committees ensure that risk is monitored from both quantitative and qualitative perspectives.

The **Compliance and Internal Audit Committee** is responsible for the management of all compliance: regulatory, trade practice, and trade sanctions, as well as internal audit. In addition, the Committee monitors processes and ensures continual improvement plans are implemented through the Operational Risk department.



RISK FUNCTIONS & INDICATORS

TYPE OF RISK	DESCRIPTION	ASSOCIATED FUNCTION	KEY INDICATOR
MARKET RISKS	Refers to potential changes in the market value of the commodities to which Louis Dreyfus Commodities is exposed (includes exposures to price, volatility, time, geography, quality and inter- and intra-commodity spreads)	<ul style="list-style-type: none"> ■ Market Risk 	<ul style="list-style-type: none"> ■ Value-at-Risk ■ Stress Tests
CREDIT & FINANCING RISKS	Risk of incurring losses due to counterparties failing to perform their contractual obligations	<ul style="list-style-type: none"> ■ Credit Risk ■ Trade Finance ■ Commercial Disputes 	<ul style="list-style-type: none"> ■ Payment, MtM & Fluctuation Risk ■ Residual Risk ■ Grading ■ Recovery Rates
COUNTRY RISKS	Any firm, or individual, conducting cross-border transactions is exposed to country risk associated with a country's overall political, economic, financial, regulatory and commercial situation	<ul style="list-style-type: none"> ■ Country Risk ■ Trade Finance 	<ul style="list-style-type: none"> ■ Country Residual Risk ■ Country Grading
PHYSICAL RISKS	Risk of physical loss that can be insured	<ul style="list-style-type: none"> ■ Insurance 	<ul style="list-style-type: none"> ■ Policy Loss Ratio (Claims / Premiums) ■ Declared Values
COMPLIANCE & REGULATORY RISKS	Risk related to non-respect of regulations, trade sanctions and trade practices	<ul style="list-style-type: none"> ■ Regulatory Compliance (Exchange and Trade Sanctions) ■ Trade Practice Compliance ■ Internal Audit 	<ul style="list-style-type: none"> ■ Training ■ Custom-built Internal KPIs
OPERATIONAL RISKS	Risk of loss resulting from inadequate or failed internal policies, processes, people and systems	<ul style="list-style-type: none"> ■ Operational Risk (Internal Control) ■ Internal Audit 	<ul style="list-style-type: none"> ■ Incidents Report ■ Logs ■ Internal Control Indicators
ENVIRONMENT, SOCIAL IMPACT, REPUTATION RISKS	Risk of direct or indirect loss due to the actual or perceived impact of our activities	<ul style="list-style-type: none"> ■ Sustainability 	<ul style="list-style-type: none"> ■ Measurement of Footprints
LIQUIDITY RISKS	Risk of financing availability linked to margin calls	<ul style="list-style-type: none"> ■ Treasury ■ Market Risk 	<ul style="list-style-type: none"> ■ Value-at-Risk ■ Stress Tests ■ Cash Flow Forecast

Louis Dreyfus Commodities has defined risks that may be retained, and has set up the appropriate organization and state-of-the-art indicators to mitigate and manage them.



A POWERFUL PERFORMANCE IN 2013





ACROSS OUR PORTFOLIO

Our thirteen dedicated platforms are organized into three segments: Proteins, Tropicals and Other Products.

Spanning the entire value chain, these diverse platforms drive volume growth and underpin our expansion strategy.

PROTEINS

OILSEEDS

We process and merchandize soybeans, soybean meal and oil, seeds (rapeseed, sunflower, cottonseed), seed meal and oil, palm oil, biodiesel and glycerin.



GRAINS

We originate and merchandize wheat, corn, sorghum, barley, rye, oats and ethanol.



RICE

We merchandize paddy, brown and milled rice from multiple origins.



FEED

We operate mills and merchandize livestock feed for hogs, broilers and layers, by leveraging synergies with the Oilseeds and Grains Platforms.



FREIGHT

Our global footprint is expanding with our extended network and involvement in new trade flows.



FINANCE

We support our platforms by providing foreign exchange risk mitigation.



TROPICALS

COFFEE

We originate, process, and merchandize Arabica and Robusta green coffee worldwide via our extensive origin presence and marketing offices.



COTTON

We source cotton from all major producers and serve all key global consumer markets.



SUGAR

We originate raw and white sugar, mainly from Brazil, Thailand and Central America.



JUICE

We process and merchandize orange, grapefruit, lime, lemon and apple juices as well as citrus by-products.



OTHER PRODUCTS

DAIRY

We merchandize the full range of dairy commodities, including milk powders, whey powders, fat filled powders, specialized ingredients, fats and cheeses.



FERTILIZERS & INPUTS

We trade and distribute fertilizers, crop protection products, seeds and basic chemicals.



METALS

We originate, consolidate, process, merchandize and transport base and precious metals in raw and refined form.





OILSEEDS

HIGHLIGHTS

Over **4800**  Employees

60  LOGISTIC ASSETS

17  PROCESSING ASSETS

OILSEEDS FLOWS



- Soybeans, soybean oil, soymeal
- Palm Oil
- Canola
- Canola Oil
- Sunflower Oil
- Sunflower Meal

INVESTING AND IMPROVING

- One of the world's largest merchandizers of oilseeds
- Involved in approximately 15% of global oilseed flows
- Continued investments to consolidate and improve

With operations dating back to the 19th century, the Oilseeds Platform is one of Louis Dreyfus Commodities' largest and best-established divisions. It originates, processes, transports, stores and merchandizes the full spectrum of oilseeds products (soybean, sunflower seed, canola, rapeseed, cottonseed, peanuts, palm and their derivatives). Its solid foundation has been built on years of strong performance with excellent market analysis and a reputation for reliability and integrity.

ADVANCES IN NORTH AMERICA

The Platform gained access to a new export elevator at the **Port of Greater Baton Rouge, Louisiana, US** following construction, expansion and upgrades to the existing facility. This will provide increased throughput as we improve our crushing and biodiesel plant in **Claypool, Indiana, US** and refinery in **Yorkton, Canada**.

Our **Claypool** facility delivered excellent results in oilseed crushing and biodiesel this year, while the **Yorkton** facility picked up in the second half with the improved crop outlook.

A GREATER PRESENCE IN SOUTH & WEST LATIN AMERICA

We are currently building a lecithin plant and improving our existing crushing plant in **General Lagos, Argentina** to bolster our position as one of the top 3 exporters from the country.

Work was completed on a new crushing plant in **Angostura, Paraguay** and we expanded our logistic capacity on the **Paraná River** by acquiring a barge convoy.

NEW CAPABILITIES IN NORTH LATIN AMERICA

The Platform opened a new warehouse for oilseeds in **Jatai, Brazil** and enhanced its existing crushing plant in **Itumbiara, Brazil**.

Work continues to open a new port facility in **Itaqui, Brazil** and to extend our existing warehouses in **Caravaggio, Querencia** and **Sorriso**.

The purchase of waterway terminals and barge convoys in the **Tietê-Paraná** waterway consolidates and improves our position for soybeans origination in the **Goiás** and **Mato Grosso** states of **Brazil**.

The market for most major oilseeds products improved in 2013 compared to 2012. Good crops in North America and Europe were able to meet consumer demand as well as support high levels of biodiesel production. Expanding destination markets in China and other parts of South East Asia maintained their trend for growing demand, driving prices and margins even in a year of increased supply.

Against a background of continued expansion of production capacity in several key regions, the Platform is implementing a program of investment to ensure that Louis Dreyfus Commodities can secure greater shares of these increasing flows. This led to significant capital expenditure on new logistic and processing assets, and improvements to existing facilities. The program will consolidate and strengthen our position in the global market for years to come.



ADDING CAPACITY IN ASIA

Our new palm oil refinery commenced operations in **Balikpapan, Indonesia** and we improved facilities at our refinery in **Krishnapatnam, India**.

Ongoing projects include the construction of a further palm oil refinery and new storage tanks at the local port, both in **Lampung, Indonesia**, as our market share grows for this product which is relatively new to our portfolio.

Louis Dreyfus Commodities was able to build its presence in the retail segment in **India** through several new vegetable oil brands, including Darbar, Platter and Cater King.

OUR PRESENCE ALONG THE VALUE CHAIN





GRAINS

HIGHLIGHTS

Over **2000**
Employees

BUILDING ON A LEADING POSITION

- 163 years of experience in the market
- One of the top 3 wheat exporters globally
- One of the top 2 barley exporters globally

The Grains Platform is one of the founding business lines of Louis Dreyfus Commodities. Since 1851 the Group has gained an unrivalled understanding of the market, worldwide geographical coverage and a reach that spans the entire value chain. We source feed grains, wheat, corn, sorghum, barley, rye, oats, dried distillers' grains and corn-based ethanol from all major originating areas. Our ever-growing network of processing, storage and distribution assets enables us to serve all key destination markets.

GRAINS FLOWS



● Wheat and feedgrains

OPPORTUNITIES IN NORTH AMERICA

Our newly-developed export elevator at the **Port of Greater Baton Rouge, Louisiana, US** became fully operational in 2013, making us well-equipped to distribute the year's large crops.

We are in a strong position to benefit from the record harvests in **Canada** late in the year.

Market conditions are improved for the ethanol industry in the **US**, providing excellent opportunities for the Platform.

STRATEGIC ADVANTAGE IN SOUTH & WEST LATIN AMERICA

With our port facility at **Bahía Blanca** becoming fully operational in 2013, and existing facilities at **General Lagos** and **Timbúes**, we now have three major port assets supporting origination in **Argentina**.

ADDITIONAL ASSETS IN NORTH LATIN AMERICA

We signed an agreement to enter the business of processing and merchandizing corn grits, pet food, and other corn products, through the acquisition of Kowalski Alimentos S.A., one of the largest Brazilian corn dry milling players.

The global grains market in 2013 was primarily led by movements in corn prices. Plentiful supply of corn was guaranteed by large crops across the main producing countries. Large corn crops from the US followed the low, drought hit harvest of 2012. The global economic slowdown and geopolitical instability in the Middle East also contributed to erratic fluctuations in demand.

The Platform was able to call on strong market knowledge and sound risk management to significantly improve results. This was also achieved by leveraging existing and new distribution capabilities, enabling a swift response to market conditions and creating arbitrage opportunities. We will continue our program of targeted investment across the value chain throughout 2014 and beyond, to further consolidate our leading position.



STRENGTHENING A LEADING POSITION IN EUROPE & BLACK SEA

Work continues as part of our joint venture to develop a new port terminal in **Ukraine** which, when completed, will solidify the Platform's status as one of the top 2 exporters from the **Black Sea** region. With completion expected in 2014, we will use the improved asset base to grow our market share and customer base.

INVESTMENT IN MIDDLE EAST & AFRICA

We expect the Region to develop as a destination market. As part of our positioning we entered into a joint venture to invest in wheat milling in **South Africa**.

OUR PRESENCE ALONG THE VALUE CHAIN





HIGHLIGHTS

45 DESTINATION
MARKETS served

SPANS
5 CONTINENTS

EXPANDING TO SECURE SUPPLY

- A world-leading rice merchandizer
- Sourcing from over 10 origins
- One of the top importers of rice to Africa

From its inception in 1999, the Rice Platform has rapidly built a leading position in the global rice market. We source and process paddy, brown and milled rice from Thailand, Vietnam, Pakistan, India, Myanmar, the US, Brazil, Argentina and Uruguay. Through synergies with the Freight Platform, we serve the major importing markets across the world at highly competitive prices.

RICE FLOWS



NEW PARTNERS IN MIDDLE EAST & AFRICA

Africa remains a rice-deficit region, with Louis Dreyfus Commodities a major importer of rice to meet rising demand.

We entered into a joint venture with Willowton Group, a major South African processor, to supply high quality rice to South African consumers.

The joint venture operates a new packing facility in **Pietermaritzburg, South Africa** enabling it to distribute packed rice to national supermarkets.



There was significant disruption to local communities and to rice flows from weather events and government policy in 2013. The monsoon season and several typhoons struck major Asian producing countries. The EU lifted duty restrictions on imports from Myanmar while the Thai government maintained its policy of stockpiling rice and reducing exports.

This unpredictability highlighted the importance of the Platform's strategy to expand its upstream footprint in Asia in order to secure volumes for export flows. That strategy saw its first substantial investment in Vietnam. In addition, we continued to supply European markets from our operations in Latin America and grew our presence in the increasingly important intra-Latin American rice flow. We aim to acquire further upstream assets in 2014 and use this to generate sales growth, particularly in Asia and Europe.



MOVING UPSTREAM IN ASIA

Louis Dreyfus Commodities entered into a joint venture in **Vietnam** with Vinafood 1 to procure and process brown rice.

With the joint venture's rice mill in the **Mekong Delta**, the Platform secured its first processing asset in **Asia** – a major step to securing origination in the long term.

Typhoon Haiyan caused massive destruction and a humanitarian crisis in the **Philippines**, including significant damage to rice production. The Platform contributed to the relief efforts through several aid agencies.

With the **EU** lifting duty restrictions on imports from **Myanmar**, we are well-placed to capitalize on export opportunities from the Region.

OUR PRESENCE ALONG THE VALUE CHAIN





HIGHLIGHTS

4 
FEED MILLS

45%  year-on-year
CAPACITY INCREASE

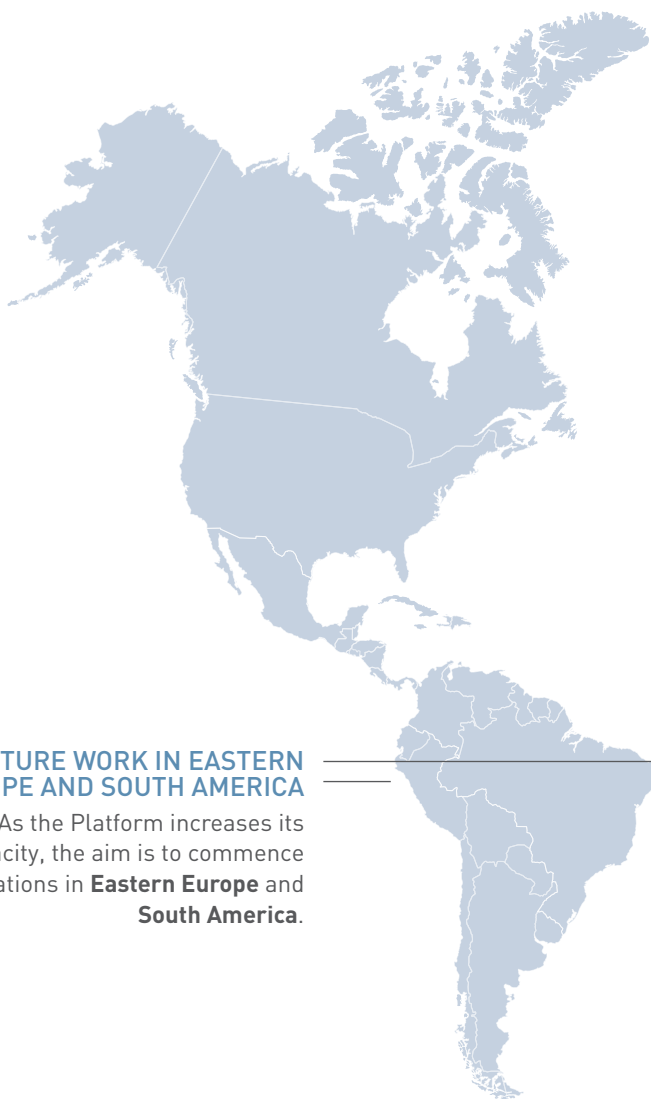
EXTENDING THE VALUE CHAIN

- Newly created as a platform in 2012
- Increased operations from 3 to 4 mills in 2013
- Increased presence from 1 to 2 markets in 2013

Louis Dreyfus Commodities entered this burgeoning sector in 2012 through a Chinese joint venture. By creating and utilizing synergies with our Oilseeds and Grains Platforms, this development presents a significant growth opportunity for the Group. Driven by an ever-increasing demand for meat protein, the sector has delivered excellent profitability in recent years despite high price volatility in markets for raw materials.

FUTURE WORK IN EASTERN EUROPE AND SOUTH AMERICA

As the Platform increases its capacity, the aim is to commence operations in **Eastern Europe** and **South America**.



We mainly supply commercial compound feed for swine, poultry, aqua and dairy farmers, combining our experience and capabilities in upstream markets with meticulous research, risk management skills and robust strategic decision-making. The Group's expertise in sourcing raw materials enables us to deliver quality feed at a low raw material cost.

From our beginnings in China, we aim to expand into South East Asia, leveraging the Group's established position in regional markets, and to grow our presence in the domestic Chinese market.



FURTHER DEVELOPMENT IN CHINA

Moving forward in **China**, we will strive to build on our presence in domestic markets and look to increase our processing capacity to support growing demand for feed.

CONSOLIDATION IN SOUTH EAST ASIA

The Platform has begun expanding into other markets in the Region and identifying additional opportunities for further diversification of its activities.

EXPANSION INTO INDONESIA

We acquired a site to develop a greenfield feed mill in **West Java, Indonesia**.

OUR PRESENCE ALONG THE VALUE CHAIN





FREIGHT

HIGHLIGHTS

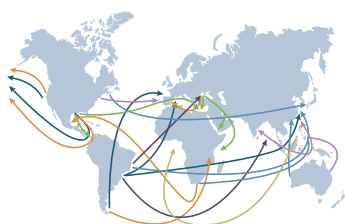
6 OFFICES

RESPONDING TO A CHANGING FREIGHT MARKET

- Expanded our global reach in 2013
- Consolidated our position by creating internal efficiencies
- Backed by our strong analysis of the freight market

Louis Dreyfus Commodities has been operating in the ocean freight market for many years, serving the Group's internal needs as well as those of external clients. The Platform is active globally, built around the Group's flow of grains, oilseeds, sugar, rice and fertilizers, and covers all bulk carrier sizes. By combining our freight capabilities with our collective expertise in inland transportation and port operations, we have long been able to provide leading door-to-door solutions for customers.

FREIGHT FLOWS



- Internal Soybeans
- External Iron Ore
- Internal Corn
- External Coal
- Internal Wheat
- External Clinker
- Internal Sugar

NORTH AMERICAN GRAIN HARVEST BOOSTS MARKET

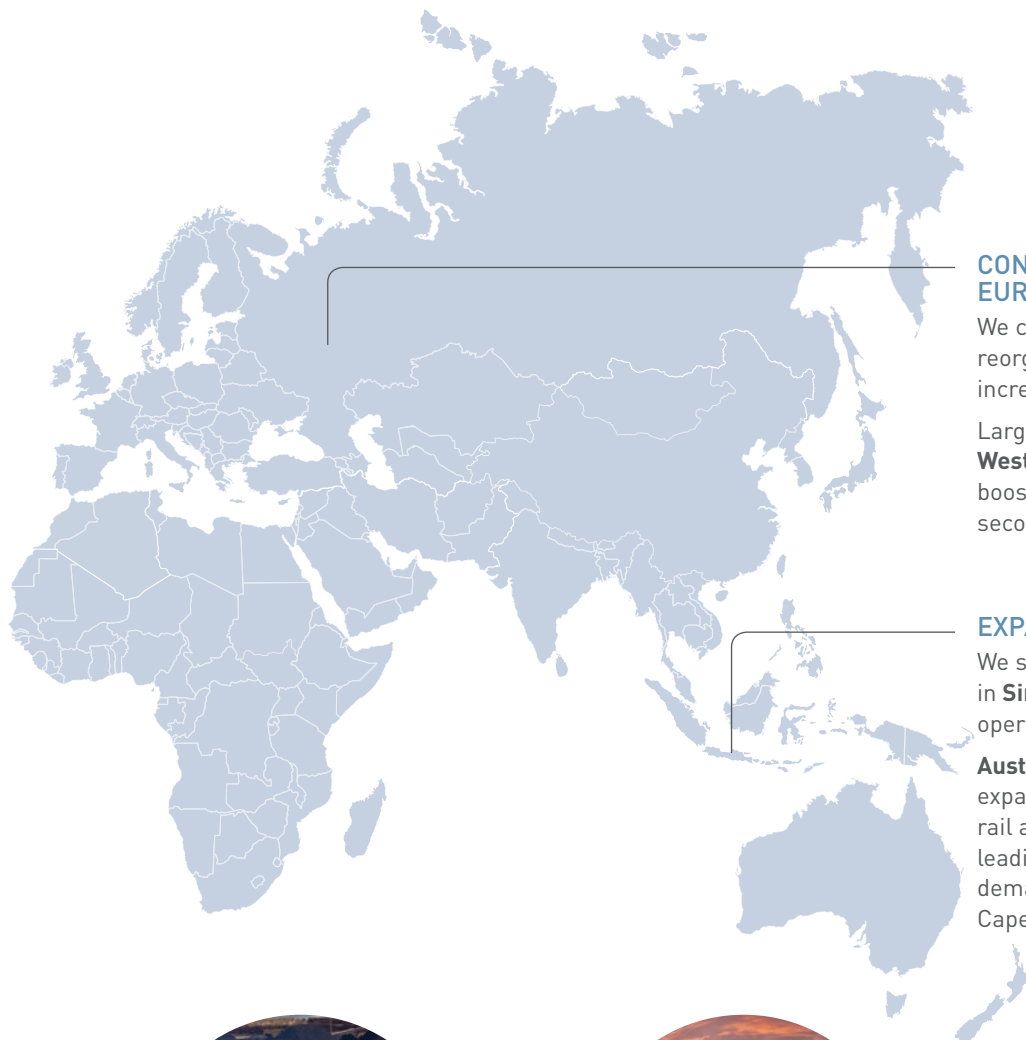
The opening of our new export elevator at the **Port of Greater Baton Rouge, Louisiana, US** added a further dimension to our grain freight capabilities in the Region.

Chinese demand for new crop soybeans and corn from the **US** drove up freight prices in Q4.



Following on from low prices in 2012, growth in the supply of vessels once again outstripped demand growth in 2013. The market improved in the latter stages of the year, starting with demand from iron ore shippers for Capesize vessels and continuing with large grain shipments from the US, Europe and the Black Sea requiring all vessel sizes.

The Platform continued the process of examining our structures and systems, with a focus on streamlining to respond to the changing freight market. These steps have positioned us well, not only to grow volumes but also to optimize our fleet by better matching internal and external freight flows.



CONSOLIDATION IN EUROPE & BLACK SEA

We completed an internal reorganization that will create increased efficiencies.

Large grain harvests in both **Western** and **Eastern Europe** boosted freight volumes in the second half of the year.

EXPANSION IN ASIA

We set up a new subsidiary in **Singapore** to drive our operations in **Asia**.

Australia significantly expanded iron ore mining, rail and port capacity in 2013, leading to unexpectedly high demand and price volatility for Capesize vessels.





FINANCE

HIGHLIGHTS

4  **OFFICES**

24/7  **access to
FINANCIAL MARKETS**
to hedge global risks

34 **DIFFERENT
CURRENCIES**
actively managed

HEDGING GLOBAL RISKS

- A round-the-clock, lean and consolidated team
- Actively hedge exchange rate, interest rate and credit risks
- Leverage trading experience across a diverse range of financial instruments

Louis Dreyfus Commodities' global business, with its presence across the value chain and large asset base, generates significant financial flows requiring rigorous risk management activities. Our streamlined, cost-efficient, professional team works around the clock to manage the major financial risks inherent in our business.

VOLATILITY AND OPPORTUNITY IN NORTH AMERICA

Events surrounding the **US** fiscal cliff and the Federal Reserve tapering its quantitative easing program posed both a challenge and an opportunity as most portfolios and asset classes suffered several significant rebalancings and repricings.

STRONG PERFORMANCE IN LATIN AMERICA

The Platform's good performance for 2013 was particularly strong in both **North**, and **South & West Latin America**.



Market volatility was high in 2013, generating both risks and opportunities for the Platform. Performance was strongest in North Latin America, South & West Latin America, Asia, and Europe & Black Sea, with activities focused on active hedging of the Group's financial exposure.

As our reach expands across the world and our activities increasingly span the value chain, new opportunities are created for the Platform. Recent expansion has been matched and we aim to continue to increase our presence strategically as the business grows.



VOLATILITY AND OPPORTUNITY IN EUROPE & BLACK SEA AND ASIA

In addition to the situation in the **US**, the year was marked by sovereign debt concerns, high volatility and risk in the Eurozone during the first half, followed by signs of recovery during the second half after the ECB expressed its strong commitment to appease markets.

The Platform also had to respond to market swings generated by the new quantitative easing program in **Japan** and extreme fluctuations across many emerging markets' currencies.

Increased consolidation of different regions has led to improved financial risk measures.





COFFEE

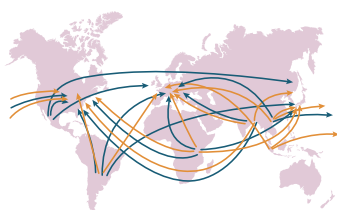
HIGHLIGHTS

Over **900**
Employees

OPERATING
IN **16** COUNTRIES

20 Mill/warehouse
facilities

COFFEE FLOWS



● Arabica
● Robusta

STRENGTHENED CAPABILITIES ACROSS THE VALUE CHAIN

- One of the top 3 green coffee merchandizers worldwide
- One of the leading merchandizers of Colombian coffee
- 3 new milling/warehouse facilities commenced or completed in 2013

The Louis Dreyfus Commodities Coffee Platform has a presence in all major Arabica and Robusta producing countries, and strong supply chain management from the farm gate to the end client's roasting facility. In addition to managing key international flows from producing countries in Central and South America, Africa and Asia to the US, EU and Japan, we are well placed to capture growth flows to emerging and producing countries, where consumption is rising more rapidly than in mature markets.

NEW STRATEGIC ASSETS IN SOUTH & WEST LATIN AMERICA

Construction commenced on a brownfield warehouse in **Villanueva, Honduras** as part of our plan to consolidate our supply chain in the top 10 origination countries.

This is part of a strategy to solidify strategic partnerships by leveraging our asset network.

NEW CHALLENGES IN NORTH LATIN AMERICA

An unparalleled off-cycle crop in **Brazil**, combined with surpluses from previous years, caused a steep increase in the volume of coffee from the world's largest producing nation.

We reinforced our presence in **Brazil** with the completion of a new warehouse with milling facilities in **Nova Venecia**.

Brazil has become a key consumption market for the Platform.

A global surplus of Arabica coffee, caused primarily by a record off-cycle crop in Brazil, led to a persistent decline in Arabica prices throughout the year. This in turn initiated a gradual switch from Robusta to Arabica. Overall demand grew steadily, while demand for roaster-specific grades and sustainable coffee continued to rise rapidly, as did the recent trend for consolidation among roasters.

In this market context, Louis Dreyfus Commodities took a number of steps to build our leading position. We bolstered our marketing team and improved our research capabilities.

We also significantly increased our capability to originate and source sustainable and traceable coffee, having established a team of sustainability specialists dedicated to aligning internal practices and increasing the range and volumes we offer.

We will play a strong consolidation role in the trade, as we secure origination of different coffees and meet demand in new destination markets. Our sustainability structure is central to this long-term growth plan.



EXPANSION IN ASIA

Our new warehouse in **Lampung, Indonesia** was completed, adding to our existing presence in this top 4 producing country.

We continue to grow our extensive network of relationships with local farmers, such as through the agronomists we send to assist growers throughout the producing regions of **Vietnam**.

OUR PRESENCE ALONG THE VALUE CHAIN





COTTON

HIGHLIGHTS

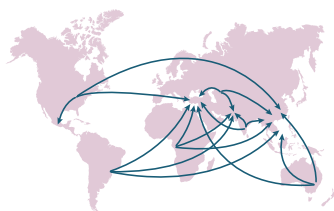
Over **900**
Employees 

OPERATING
IN **60** COUNTRIES 

34  LOGISTIC
ASSETS

5  PROCESSING
ASSETS

COTTON FLOWS



STRONG RESULTS IN DIFFICULT CONDITIONS

- One of the world's largest cotton merchandizers, with over 90 years' experience
- Governmental regulatory policy created challenging market conditions in 2013
- Good results delivered by utilizing our best-in-class risk management expertise, and continued expansion in key origination markets

The Louis Dreyfus Commodities Cotton Platform is present across the value chain. We originate in key areas such as China, Brazil, West Africa, Australia, the US and the Indian sub-continent, supported by a large network of logistic, merchandizing and marketing facilities. The Platform leverages this reach through meticulous market analysis and strong research know-how.

ENLARGED PRESENCE IN EUROPE & BLACK SEA

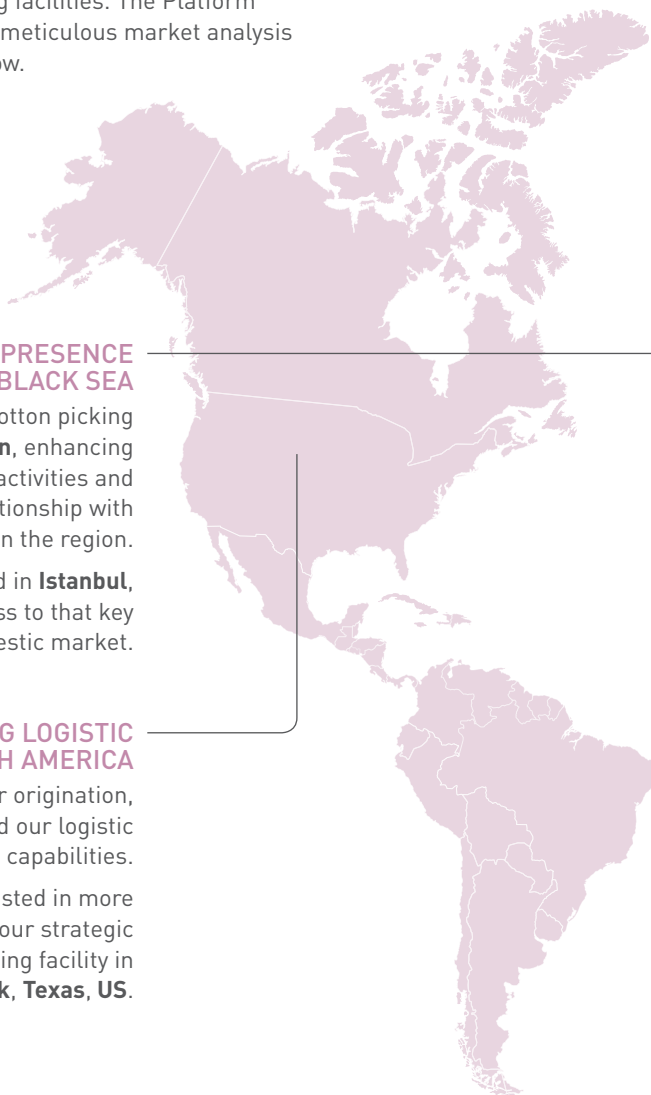
We acquired additional cotton picking machines in **Kazakhstan**, enhancing our origination activities and strengthening our relationship with growers in the region.

An office was established in **Istanbul, Turkey** to increase access to that key domestic market.

STRENGTHENING LOGISTIC CAPABILITIES IN NORTH AMERICA

In our largest Region for origination, we continued to expand our logistic network and capabilities.

For example, we invested in more heavy lift cranes for our strategic container loading facility in **Lubbock, Texas, US**.



In 2013 we continued to expand our presence with a series of investments in our origination, logistic and merchandizing capabilities. These investments, and the flexibility to respond rapidly to customer requirements with “just in time” inventory services, enabled the Platform to deliver strong results for stakeholders despite a highly challenging supply environment.

We will continue to seek opportunities to consolidate our market position by means of investments throughout the value chain, and to lessen the impact of uncertainties created by recent governmental regulatory measures.

GROWING OUR PRESENCE IN ASIA

Our new joint venture with Namoi, the leading Australian cotton farmers' co-operative, creates an efficient marketing and packing service for cotton and cottonseed.

We also bolstered our marketing expertise in **Singapore**.

We continue to embrace domestic markets in **India** and **China**, which present promising future opportunities, to secure a long-term foothold.

SUSTAINABILITY IN ORIGATION

We use our leading position in **Africa** and other key origination markets to promote sustainability programs such as Cotton Leads and the Better Cotton Initiative. These programs encourage conservation of resources and improved production practices to meet the global need for cotton more sustainably.

OUR PRESENCE ALONG THE VALUE CHAIN





SUGAR

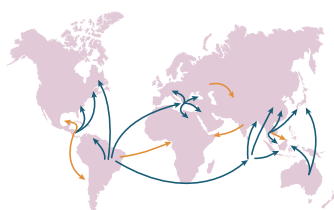
HIGHLIGHTS

Over **800** Employees

OPERATING IN **21** COUNTRIES

3 PROCESSING ASSETS

SUGAR FLOWS



- Raw sugar
- White (crystal and/or refined) sugar

DEVELOPING THROUGH CONSOLIDATION

- One of the top 3 sugar merchandizers worldwide by volume
- Strong reputation as a highly reliable supplier
- Excellent market intelligence and research

Our Sugar Platform originates raw and bagged white sugar from locations as diverse as Thailand, India, Australia, Europe, Brazil and Central America. With an expansive network across destination markets we can serve all major non-producing and deficit countries, with particular strengths in North America, the Middle East, East Africa, the Black Sea region and South East Asia.

INTEGRATION IN NORTH AMERICA

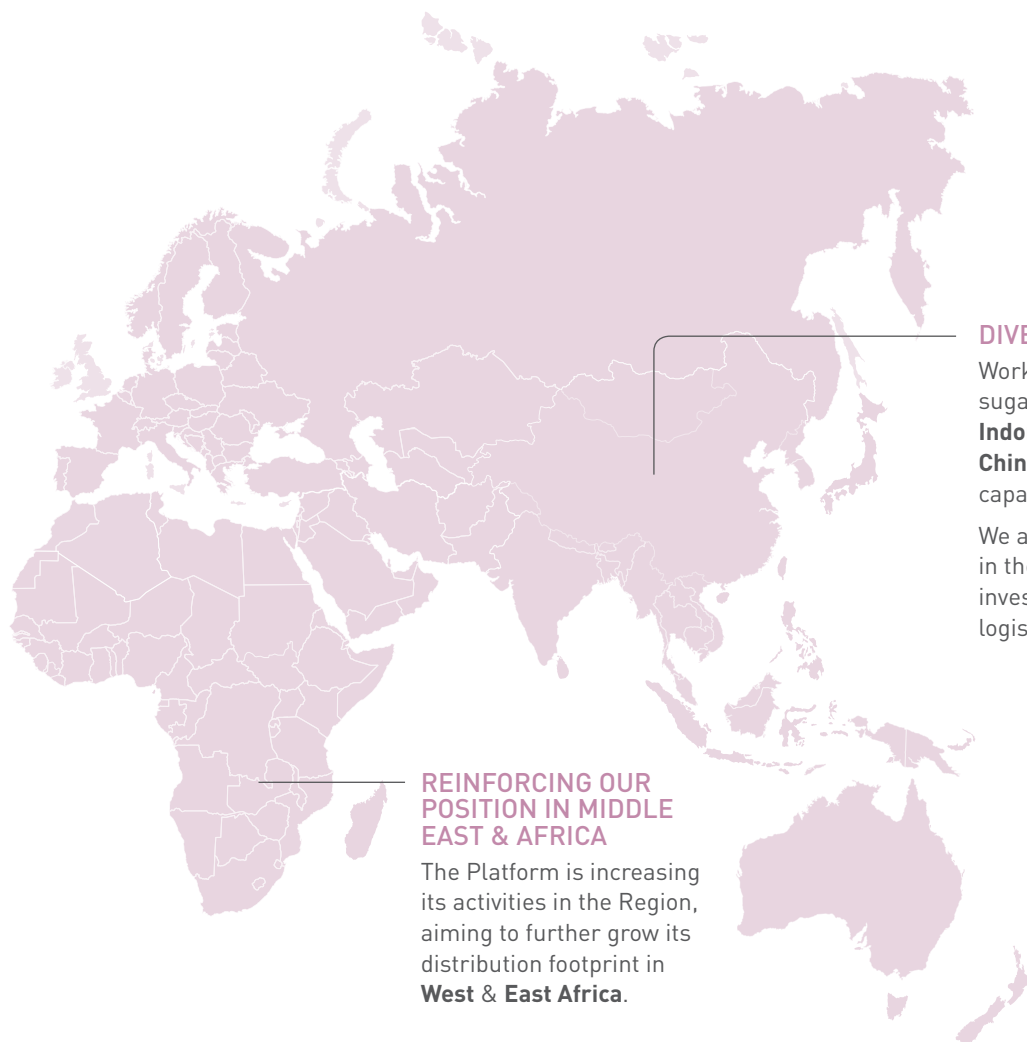
The Platform successfully completed the challenging task of integrating Imperial Sugar's operations into the business. This enabled us to generate new export flows to increase and diversify income.

MOVING INTO SOUTH & WEST LATIN AMERICA

We aim to build our presence in the Region with new distribution and refining assets.

Global surpluses were an issue for the market in 2013, despite two countervailing factors. First, China took advantage of low prices to stockpile inventories. Secondly, inclement weather in Brazil seriously affected supply. Notwithstanding these events, the sugar market was left with excess stock.

We developed our market position by focusing on the integration of Imperial Sugar, the US sugar refining and distribution business purchased in 2012, adding to our leading trading position with greater upstream capabilities. Thanks to this acquisition, the Platform now has a burgeoning presence in NAFTA trade flows. We will continue this diversification while expanding our distribution network throughout 2014, to take advantage of a predicted 2-3% annual growth in sugar consumption.



DIVERSIFICATION IN ASIA

Work was completed on new sugar refineries in **Andalan, Indonesia** and **Zhangzhou, China**, as we build our upstream capacity and diversify.

We aim to grow our footprint in the Region with further investments in refining and logistic assets.

REINFORCING OUR POSITION IN MIDDLE EAST & AFRICA

The Platform is increasing its activities in the Region, aiming to further grow its distribution footprint in **West & East Africa**.

OUR PRESENCE ALONG THE VALUE CHAIN





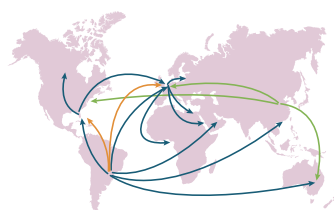
JUICE

HIGHLIGHTS

Over **8 000**  Employees

SALES INTO **70**  COUNTRIES

JUICE FLOWS



- Frozen concentrate orange juice
- Non frozen concentrate orange juice
- Apple juice concentrate

UTILIZING OUR ASSET BASE EFFICIENTLY

- We grow fruit and process, transport, store and distribute juices
- One of the 3 largest citrus processors globally
- We deal with almost 1 000 orange suppliers

The Juice Platform has developed its juice business for over 25 years, from farm to glass, across seventy countries. With expertise covering all stages in the value chain – from nurturing 30 000 hectares of citrus trees in Brazil, to sourcing juice in Europe, to processing apple juice in China, to packaging juices in Florida – the Platform is a top juice merchandizer with an extensive geographical reach.

REINFORCING OUR PRESENCE IN NORTH LATIN AMERICA

We expanded our origination footprint in **Brazil**, the primary producer of orange juice, by planting 1 million new trees in 2013. We also successfully increased yields by implementing several measures, including improvement and expansion of irrigation.

Faced, along with the rest of the industry, with problems of disease spreading in orange groves and increased factory production costs, the Platform is focused on maximizing efficiency.

These efforts are part of our drive to optimize our capacity in the key flows from **Brazil** to the **EU**, the **US** and emerging markets in **Africa** and **Asia**.



The Brazilian orange crop was lower in 2013 than in previous years, while juice consumption grew at a modest rate, mainly driven by emerging markets.

The citrus juice market in general continues to witness an increase in production costs and the spread of diseases in citrus groves. With growth in juice consumption predicted to remain at moderate levels, we will focus on leveraging our asset base more effectively. We are well placed to overcome these challenges with strategic investments and cutting-edge agricultural, industrial and logistic practices.



EFFICIENCIES IN ASIA

The Platform leverages its presence in the apple juice market to complement the citrus business and provide an end-to-end value-added solution to clients globally.

China is the primary processor of apple juice for many of the world's consumption markets. We are working to create efficiencies in the face of sustained rises in production costs in the country.

The Platform now bases its Asia-Pacific marketing function in **Beijing**, enabling it to provide faster, better services to its expanding customer base in the Region.

APPLES IN EUROPE & BLACK SEA

We continue to build on our presence in the Region, processing concentrated apple juice in **Poland** to supplement our activities in the key Chinese apple juice production market and offer a broader range of products to customers.

OUR PRESENCE ALONG THE VALUE CHAIN





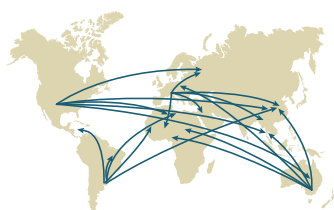
DAIRY

HIGHLIGHTS

OPERATING
IN **11** COUNTRIES

Serving over
300 customers
globally

DAIRY FLOWS



CONSOLIDATE AND INTEGRATE

- A global leader in dairy ingredients since the acquisition of Ecoval's dairy business in 2012
- Integrated Ecoval's operations to establish new flows from Europe, the US and Oceania
- Our leading position enables us to respond to rapid demand growth

2013 has been a momentous year for the Platform as the first full year of operations that included Ecoval. The integration resulted in a threefold increase in sales volumes compared to 2012.¹

INTEGRATION IN EUROPE & BLACK SEA, NORTH AMERICA AND ASIA

The integration of Ecoval was fully completed in 2013, with synergies created by office moves in the **US, Australia, China** and several **EU** countries.

Other actions to create efficiencies and combine expertise included combining key commercial teams with other teams across all regions.

SECURING ORIGINATION IN SOUTH & WEST LATIN AMERICA

In **Argentina** we entered into a long-term tolling contract with Lacteos La Ramada for the supply of milk powders.

1. When excluding Ecoval's 2012 results.

We now supply a large range of dairy ingredients, including milk powders, milk fats, whey concentrates, milk concentrates and cheese from key origination areas in Argentina, Europe, the US and Oceania, to high-growth import markets such as China, South East Asia, West Africa and the Middle East.

Worldwide demand for dairy ingredients increased almost 20% year-on-year. A significant new long-term tolling agreement to secure origination, and our excellent market insights, enabled us to respond to this demand. Louis Dreyfus Commodities now holds an enviable position, with a presence across all major trade flows and a strong reputation as a reliable counterparty. As demand-growth is expected to continue, we anticipate expanding our supplier and customer base.



GROWING IN MIDDLE EAST & AFRICA, ASIA AND SOUTH & WEST LATIN AMERICA

We reinforced our presence in several regions by expanding our teams. This gives the Platform an excellent foundation to develop in response to demand.

The Platform started importing and distributing in the **Middle East & Africa** Region in 2013.

We secured a unique opportunity to import and distribute in **China** under licence.

OUR PRESENCE ALONG THE VALUE CHAIN





FERTILIZERS & INPUTS

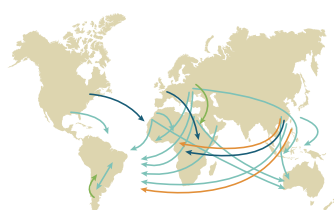
HIGHLIGHTS

OPERATING
IN **23** COUNTRIES

35 LOGISTIC
ASSETS

6 PROCESSING
ASSETS

FERTILIZERS & INPUTS FLOWS



- Chemicals
- Crop Protection Products
- Fertilizers
- Seeds

EXPAND, DIVERSIFY AND CONSOLIDATE

- The Platform is expanding from its primary import and distribution operations
- Larger product range, asset base and geographical reach
- Significant growth in sales volumes

EXPANSION IN NORTH LATIN AMERICA

2013 marked the start of our crop protection product sales in **Brazil**, a key market for our product lines.

We entered into a joint venture to produce and distribute soybean seeds in **Brazil**, adding to our position as one of the leading producers in **Argentina** and **Uruguay**.

NEW MARKETS IN SOUTH & WEST LATIN AMERICA

We also started selling crop protection products in **Argentina**, **Uruguay** and **Paraguay** this year.

Construction commenced on a warehouse in **Uruguay** to support the import and distribution of fertilizers.

GROWTH IN MIDDLE EAST & AFRICA

Our asset base expanded with new blending assets in **Ivory Coast** and **Ghana**, and with construction initiated on a new warehouse in **Angola**.

We are one of the major distributors of fertilizers and crop protection products in **West Africa**, with leading positions in **Cameroon**, **Ivory Coast**, **Mali** and **Burkina Faso**.

Crop protection sales have seen vigorous growth in **Angola**, **Ghana** and **Senegal**. We will continue to seize opportunities to expand throughout **Africa** in 2014.

Following significant expansion in 2012, we now produce, store, blend, bag, bottle, transport and merchandize a broad range of fertilizers, seeds, chemicals and crop protection products. We strengthened our seeds and crop protection operations in our core areas of Latin America and Africa, while investment in Australia provides new assets and links to customers in Asia. This affords us the opportunity to both deepen our existing relationships with farmers and build relationships with new industries, while increasing our global reach.

Ambitious expansion and diversification activities will continue in 2014 and beyond. We aim to launch over 50 new crop protection products next year, and to begin selling the range in more countries. There are also assets to consolidate and integrate from our significant 2013 acquisitions. In all cases, the Platform continues to utilize synergies with other platforms to create mutually beneficial relationships with many farmers from whom the Group also purchases commodities.



ACQUISITIONS IN ASIA

We have begun creating new flows by expanding our operations into **Australia**. We acquired DFI, a major distributor of fertilizers and crop protection products based in **South Australia**, at the end of 2013.

Three new fertilizer warehouses in **Western Australia** were purchased from Ravensdown, contributing to our expansion. We plan to offer a broad portfolio of products in **Australia** to provide extensive support to farmers.

The network will continue to grow in 2014, including distributing crop protection products in **Indonesia**.

INCREASED SALES FROM EUROPE & BLACK SEA

The Platform increased its fertilizer and agro-chemical sales from **Europe & Black Sea** into **North Africa** by over 500%.

We aim to expand our distribution in the region in 2014 and beyond.

OUR PRESENCE ALONG THE VALUE CHAIN





METALS

HIGHLIGHTS

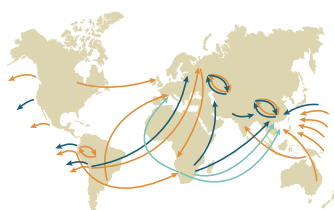
OPERATING
IN
25
COUNTRIES

DIVERSIFICATION AND EXPANSION IN 2013

- One of the top 3 copper, zinc and lead concentrates merchandizers
- Entered the market for trading in refined zinc, aluminium and nickel
- Significant volume growth in copper concentrate and copper cathode

The Platform is one of the fastest growing platforms in the Group. Our core business is to originate, consolidate, blend, transport and merchandize base and precious metals in raw and refined form. As a trusted operator across all major origination and sales regions, we have a substantial operating network and customer base. In 2013 we were able to leverage that position to both expand into new product markets and grow volumes.

METALS FLOWS

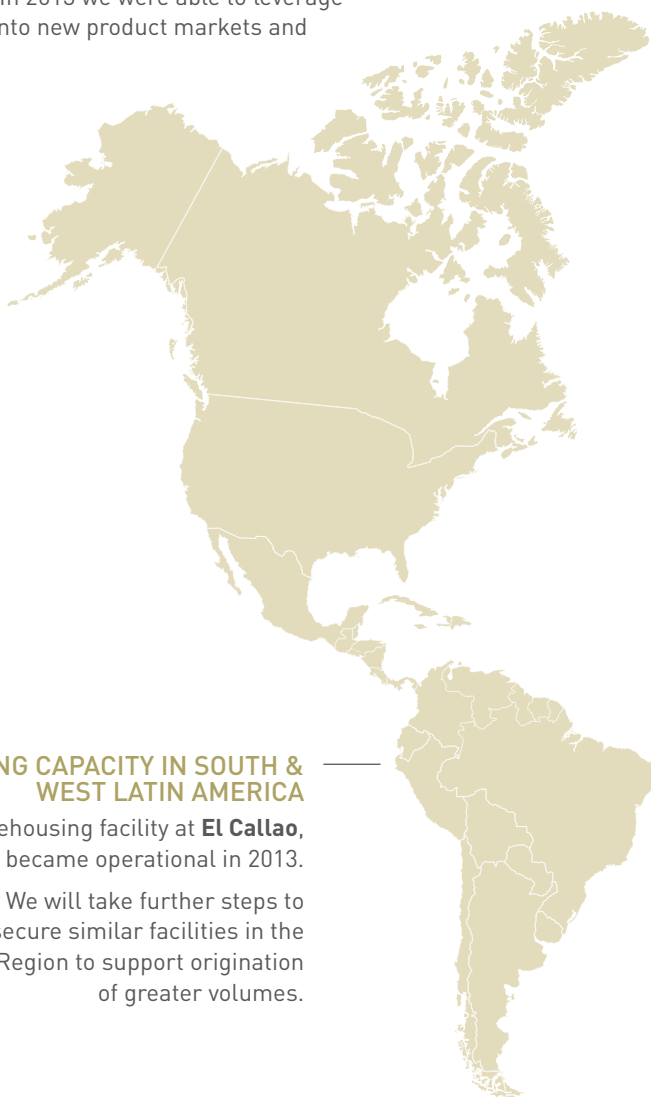


- Copper cathodes
- Concentrates
- Blister

CREATING CAPACITY IN SOUTH & WEST LATIN AMERICA

Our warehousing facility at **El Callao, Peru** became operational in 2013.

We will take further steps to secure similar facilities in the Region to support origination of greater volumes.



2013 was a surplus year for copper concentrate and copper cathodes, and a more balanced market for zinc and lead concentrates and refined metals. Louis Dreyfus Commodities was well-positioned to take advantage of this and grew sales volumes particularly in copper concentrates and cathodes.

This growth was assisted by our expansion into merchandizing refined zinc, aluminium and nickel. We expect the growth trajectory to continue as we expand our asset footprint to support our trading activities, and build on our capabilities in the Chinese domestic market.



A GROWING FOOTPRINT IN ASIA

Our local presence in **China** provides access to the country's vast domestic market. In addition to growing domestic origination and merchandizing, this allows us to capture arbitrage opportunities between the Chinese domestic market and the rest of the world.

In 2013, the Platform secured a significant off-take agreement for copper concentrates with Chinalco Mining Corporation International.

To serve our Asian customer base we established operations in **Taichung, Taiwan** to blend copper concentrates, and expanded our warehouse capacity in the **Shanghai** bonded zone.

We will continue to expand our asset base in **China** to continue to meet local demand and foster greater opportunities.

SUPPORTING ORIGATION IN MIDDLE EAST & AFRICA

The Platform will focus on **Southern Africa** to improve its logistic presence in a key and developing region for exports.

OUR PRESENCE ALONG THE VALUE CHAIN



ACROSS OUR REGIONS

With a workforce of over 22 000 at peak season covering more than 100 countries, we organize our worldwide operations across 6 regions.



PLATFORMS IN THE REGION:

Oilseeds, Grains, Rice, Freight, Coffee, Cotton, Sugar, Juice, Dairy

OFFICES IN THE REGION:

US, Canada



PLATFORMS IN THE REGION:

Oilseeds, Grains, Rice, Finance, Coffee, Cotton, Sugar, Dairy, Fertilizers & Inputs, Metals

OFFICES IN THE REGION:

Argentina, Bolivia, Chile, Colombia, Honduras, Mexico, Paraguay, Peru, Uruguay



PLATFORMS IN THE REGION:

Oilseeds, Grains, Rice, Finance, Coffee, Cotton, Sugar, Juice, Fertilizers & Inputs

OFFICES IN THE REGION:

Brazil



PLATFORMS IN THE REGION:

Oilseeds, Grains, Rice, Coffee, Cotton, Sugar, Juice, Dairy, Fertilizers & Inputs, Metals

OFFICES IN THE REGION:

Angola, Burkina Faso, Cameroon, Egypt, Ethiopia, Ghana, Ivory Coast, Kenya, Madagascar, Mali, Nigeria, Pakistan, Senegal, South Africa, Tanzania, Uganda, UAE, Zambia



PLATFORMS IN THE REGION:

Oilseeds, Grains, Rice, Freight, Finance, Coffee, Cotton, Sugar, Juice, Dairy, Fertilizers & Inputs, Metals

OFFICES IN THE REGION:

Belgium, Bulgaria, France, Germany, Italy, Kazakhstan, The Netherlands, Poland, Portugal, Russia, Spain, Switzerland, Turkey, Ukraine



PLATFORMS IN THE REGION:

Oilseeds, Grains, Rice, Feed, Freight, Finance, Coffee, Cotton, Sugar, Juice, Dairy, Fertilizers & Inputs, Metals

OFFICES IN THE REGION:

Australia, China, India, Indonesia, Singapore, Vietnam, Malaysia



EUROPE & BLACK SEA

HIGHLIGHTS

2200
Employees

18 OFFICES

One of the top
**GRAIN
EXPORTERS**
in the region

OUR BUSINESS

- 163 years in the Region have allowed us to build strong, long-standing relationships with customers
- We manage a highly developed network of assets
- This is our largest Region by turnover, with all platforms present except Feed



Processing asset – Wittenberg, Germany

FROM STRENGTH TO STRENGTH IN THE BLACK SEA

The **Black Sea** emerged as a major source of corn exports in 2013 due to good grain harvests across the Region this year and all-time record crops in **Ukraine**. Thanks to our long-standing strength in Grains, we were able to leverage these emerging opportunities to position the Group among the largest grain exporters from the **Black Sea** and among the largest corn importers into the southern nations of the **EU**.

We consolidated our presence throughout the value chain and across platforms by initiating a series of targeted investments in 2013. To handle increasing flows from the Region we entered into partnerships to develop port terminals in **Russia** and **Ukraine**, adding to our existing network of port facilities and 16 inland silos. We are also diversifying by commencing cotton origination in **Turkey**, fostering grain origination in **Romania**, and achieving origination and distribution synergies across multiple platforms.

NEW HIGHS ACROSS EUROPE

The good performance extended across **Europe** as well. The Group sold a record 1 million bags of coffee in **Italy**, and doubled the volume of apple juice secured under tolling agreements in **Poland**. To support the Group's growing position in the inflow of citrus juice to the Region, we invested in additional liquid storage tanks for our port terminal in **Ghent, Belgium** and a new juice-carrying vessel. With European biofuel legislation improving the competitive situation in the market, we enhanced our processing capacity at our oilseeds crushing and biodiesel plant in **Wittenberg, Germany**. We also entered into refining and biodiesel tolling agreements in **Spain** and **Germany**.

In an environment which has seen much recent consolidation among operators, our integrated and diversified model is a definite strength. Following the acquisition of the Ecoval Group in 2012, we successfully incorporated their European operation into our Dairy business this year. We will continue to expand with investments throughout the value chain, especially in securing long-term supply and logistic capacity, to link origination points with our established presence in mature destination markets.



Logistic asset – Ghent, Belgium



NORTH AMERICA

OUR BUSINESS

- The Cotton, Coffee, Dairy, Freight, Grains, Juice, Oilseeds, Rice and Sugar Platforms are all present in the Region
- Business is driven by highly trained and experienced teams with great research expertise, a key differentiator for Louis Dreyfus Commodities
- We operate at every step of the value chain in North America except farming



Logistic asset – Port of Greater Baton Rouge, Louisiana, US

MEETING THE WORLD'S DEMAND

Together, the **US** and **Canada** constitute the world's largest export market. Louis Dreyfus Commodities has been well established in **North America** for over 50 years, with 3 main offices in **Wilton (Connecticut)**, **Cordova (Tennessee)** and **Kansas City (Missouri)**. With world protein demand forecasted to grow significantly over the next decade, and a large proportion of the supply expected to come from

North America, we are building on our existing presence in the Region. In 2013 we invested to position the Group to meet this challenge.

The first stage of work was completed on our grain and oilseed export elevator at the **Port of Greater Baton Rouge (Louisiana)**. This forms part of a multi-phase construction, expansion and upgrade program to optimize our regional import and export operations. The facility is a key lever in our growth plan, as it enables us to handle increasing export volumes to meet rising demand. Allied to this program, we continued investment in interior logistics with the acquisition of a new rail shuttle loading terminal at **Chillicothe (Texas)** and the construction of a new truck and barge facility at **Rosedale (Mississippi)**.

SECURING ORIGATION

Grain and oilseed operators faced the significant challenge of drought-impacted agricultural production in the first half of 2013. We nevertheless maintained a robust performance in grain exports from our facilities in the **Gulf of Mexico**. The situation improved considerably in the second half of the year, with large crops in both the **US** and **Canada**. Grain and oilseed exports are projected to rise significantly, assisted by the end of the Canadian Wheat Board's monopoly on marketing Canadian wheat and barley.

Louis Dreyfus Commodities has positioned itself well in relation to these market drivers. In addition to the strides in origination and export logistics, we have expanded our processing capacity. Imperial Sugar Company, acquired in 2012, has been integrated into our business, with its leading sugar processing and distribution capabilities. We also made improvements to several of our grain and oilseed processing plants across the Region, and expanded the capacity of our Canadian canola processing facility in **Yorkton (Saskatchewan)** from 2 500 to 3 000 MT per day.



Processing asset – Yorkton, Saskatchewan, Canada

HIGHLIGHTS

2 100 
Employees

37  LOGISTIC
ASSETS

10  PROCESSING
ASSETS



○ SOUTH & WEST LATIN AMERICA

HIGHLIGHTS

1600
Employees

11 OFFICES

24 LOGISTIC ASSETS

15 PROCESSING ASSETS

OUR BUSINESS

- South & West Latin America is the source of a significant proportion of the world's grain and soybeans
- We have operated in the Region for over 100 years, growing our presence to 10 Platforms across 9 countries
- Louis Dreyfus Commodities is now one of the top 3 grains and oilseeds exporters from Argentina, Paraguay and Uruguay, a top exporter in metals from Peru and coffee from Colombia, as well as one of the leading rice exporters from the Region



Processing asset – Villeta, Paraguay

OPENING UP BOLIVIA, INGRAINED IN PARAGUAY

Despite volatility in global markets and in the face of increasing competition, we invested in origination and logistics during 2013 to cement our sustained presence in the Region. **Bolivia** is rapidly becoming a notable producer of soybeans, with annual crops now approaching 2.5 MMT. Continuing our expansion program to secure long-term origination, we commenced operations in this emerging oilseeds market in

2013 and opened our first Bolivian office in **Santa Cruz de la Sierra**.

New origination activities must always be supported by effective logistics, and our performance this year was possible only with our efficient logistic footprint. We maximized the use of our 3 existing barge convoys on the **Paraná River** and acquired a new convoy, including new oil-tank barges, to increase capacity. These capabilities facilitated growth in origination and processing, as we opened Paraguay's largest soybean crushing complex in partnership with other operators. As a result, we reached a new record volume of exports from **Paraguay**.

STRENGTHENING ACROSS THE REGION

A series of other investments were at the forefront of our drive to expand and diversify. This drive is led by improvements to our logistic capacity and by the development of our presence in the fertilizers, rice, dairy, cotton and metals markets. We started work on expanding our grains and oilseeds elevator in **Tres Bocas, Uruguay**, and on constructing a new fertilizer warehouse in **Montevideo, Uruguay** again in support of record export volumes from the country in 2013.

We are extending our presence along the soybean value chain, with work commencing on a new lecithin plant in **General Lagos, Argentina**. We also completed our new warehouse in **El Callao, Peru** to underpin our growing metals business in the country.



Logistic asset – El Callao, Peru



NORTH LATIN AMERICA

OUR BUSINESS

- Strengthened by an internal reorganization, this Region is now focused on Brazil – a leading producer and exporter of coffee, orange juice, soybeans and sugar
- Our activities truly span the value chain, from farming citrus groves to merchandizing in destination markets
- The Coffee, Cotton, Fertilizers & Inputs, Finance, Grains, Juice, Oilseeds, Rice and Sugar Platforms all operate in North Latin America



Processing and logistic asset – Jataí, Brazil

BUILDING CAPACITY TO BENEFIT FROM ABUNDANT HARVESTS

Corn and soybean harvests were prolific in **Brazil** in 2013, with exports 33.5% and 29% higher, respectively, than in 2012. This tied in well with our program to expand processing and logistic capacity in the country. We increased the capacity to bottle refined soybean oil in our plants by 30%, and enhanced our cottonseed processing plant in **Paraguaçu Paulista** so that it can now also crush

groundnuts. We improved warehousing capacity by acquiring a new cotton warehouse in **Cubatão** and opening a new grain warehouse in **Jataí** after a year's construction work.

In terms of logistics, Louis Dreyfus Commodities is now the largest operator on the **Tietê-Paraná** waterway, having acquired two new barge convoys and two terminals. With work on a new terminal at the **Port of Itaqui** due to complete in 2014, we focused on accessing a larger number of existing ports to facilitate exports. This strategy is aligned with the Brazilian government's program of concessions announced in 2013, and with our focus on opening up new export corridors in northern **Brazil**. We are also expanding our warehousing capacity in this growth production area for soybeans and corn, with new logistic capabilities becoming ever more important as Brazilian origination flourishes.

DIVERSIFYING OUR PRODUCT LINES

Brazil offers considerable opportunities for farming, with large areas of available, fertile land. We are leveraging those opportunities by taking significant steps towards offering a full range of agricultural inputs across the region. Those steps include establishing a joint venture to produce and merchandize soybean seeds, commercializing a full range of agrochemicals and increasing our fertilizer sales. To assist farmers while increasing our origination capacity, we have set up a "STARS" relationship program with rural producers. The program offers farmers who supply Louis Dreyfus Commodities improved opportunities to obtain products from us through a bartering system, with the aim of creating a closer, more sustainable long-term relationship.

We are actively expanding the range of sustainable coffee we source from **Brazil**. This is part of a global initiative to increase our origination of certified sustainable coffee. We took strides towards that goal this year by negotiating several new strategic partnerships with regional co-operatives and global customers.



Processing asset – Engenheiro Coelho, Brazil

HIGHLIGHTS

13 500 
Employees

8 Main offices & **40** Commercial centres

44  LOGISTIC ASSETS

17  PROCESSING ASSETS



ASIA

HIGHLIGHTS

2100 
Employees

16  OFFICES

26  LOGISTIC ASSETS

26  PROCESSING ASSETS

OUR BUSINESS

- Asia is the fastest growing and changing market for commodities in the world
- Our team is strategically expanding our strong origination and distribution capabilities to keep us ahead of consumer demand trends
- All of the Group's platforms operate in the Region



Processing asset – Bazhou, China

MEETING GLOBAL AND DOMESTIC DEMAND

Not only does Louis Dreyfus Commodities supply world markets from locations across **Asia**, but in many cases our platforms are also leading suppliers in burgeoning domestic markets. In **China** alone, we have built positions in the domestic flows of maize, wheat, sugar, cotton, soybeans, apple juice concentrate, copper, zinc and lead. 2013 was a particularly successful year for our refined metals activities in **China**, as we

extended our domestic distribution reach following the acquisition, in 2012, of a majority stake in metal warehousing firm, GKE Metal Logistics. This year we also expanded our presence in **Australia** with the acquisition of Ravensdown's fertilizers business in **Western Australia** and DFI, allowing us to create synergies with the Grains Platform and increase distribution for our existing Macro Fertil brands. With demand for commodities both rising and shifting, we will continue to grow our domestic activities by expanding our reach within each country.

The combination of growing domestically and serving major global flows, for example by exporting rice from **Asia** to **West Africa**, poses a challenge that requires capital investment and deep market knowledge – a challenge that we are well-placed to meet. Our ambitious capital expenditure program, which we are currently implementing, is designed to develop our activities strategically and create synergies across platforms. For example, in 2013 we continued to enhance our rice origination capacity by launching a new joint venture with state-owned Vinafood 1 in **Vietnam**.

SUPPORTING GROWTH ACROSS PLATFORMS

The Group made other significant steps in its capital expenditure plan this year. Coffee operations were reinforced by the acquisition of several new mills in **India** and **Vietnam**. We invested in our sugar processing capabilities with new refineries near **Jakarta, Indonesia** and **Xiamen, China**. To support the responsible development of our palm oil business in the Region, we opened an office in **Kuala Lumpur, Malaysia**, providing a presence close to origination activities, and started operating a refinery in **Balikpapan, Indonesia** through an existing joint venture.

As our origination and processing functions in the Region grow, we are investing in more, strategically located logistic assets. As well as adding storage capacity at existing ports where necessary, we have started work on a new port hub in **Balikpapan, Indonesia**. All of our activities also benefit from the expertise of the Finance Platform, which supplemented its **Singapore** operations by starting business in **Indonesia** in the second half of 2013.



Processing and logistic asset – Balikpapan, Indonesia



MIDDLE EAST & AFRICA

OUR BUSINESS

- We operate a network of offices through our main hubs in Dubai, Mombasa, Johannesburg and Accra
- With the addition of Dairy in 2013, 10 platforms now operate in the Middle East & Africa
- Our best-in-class risk management allows us to engage with the opportunities presented by rising demand, changing diets and untapped agricultural resource despite the risk of political instability in parts of this diverse region



Logistic asset – Douala, Cameroon

INVESTING IN NEW OPPORTUNITIES AND REGIONAL GROWTH

Reflecting Louis Dreyfus Commodities' commitment to the **Middle East & Africa**, we opened a new office in **Accra, Ghana** and started operating a new platform in the Region. The work of recent years to create and consolidate our network came to fruition as we now have a full complement of offices with multi-commodity capabilities, all coordinated through our four main hubs. At country level,

we were able to open up new markets for the Fertilizers & Inputs Platform in **Kenya, Nigeria, Tanzania and Zambia**. We also started merchandizing our range of crop protection products in **Mali and Cameroon**. In **South Africa**, we were able to supplement excellent results in our mature market for grains with diversification in oilseeds and rice. We entered into a new joint venture with an established South African operator to package, brand and distribute rice, thus extending our reach along the value chain. We also created a new opportunity to supply chemicals to the petro-chemical industry in **Angola** through a new joint venture.

SECURING GREATER UPSTREAM CAPACITY

Several projects were started or completed in 2013 that strengthen our ability to originate, process and transport a range of commodities across our regional network. In addition, we converted several short-term off-take agreements into longer term supply contracts to guarantee increased volumes of metals origination in the Region.

One of our major aims is to expand warehousing and transport capabilities across the Region to enable greater market penetration. In the face of political turmoil in **Egypt**, we renewed our commitment to supplying grains with an improved distribution model which has boosted our market share. In 2013 we extended our oil storage capacity in **Mombasa, Kenya**, started projects to provide more storage in **Mozambique and Ivory Coast**, and invested in our warehousing and transport assets in **Walvis Bay, Namibia**.



Logistic asset – Mombasa, Kenya

HIGHLIGHTS

600  **Employees**

22  **OFFICES**

33  **LOGISTIC ASSETS**

9  **PROCESSING ASSETS**



A CULTURE OF INTEGRITY





SUSTAINABILITY FOR ALL

Louis Dreyfus Commodities' approach to sustainability took a significant step forward in 2013 with the publication of the inaugural, stand-alone Sustainability Report. This report details the steps we take to embed the ten principles of the United Nations Global Compact into our value chain. Here is an outline of how we approach sustainability and what we have accomplished this year.

OUR FOUR PILLARS

PEOPLE

We protect our people and invest in them, so they can reach their full potential. This involves:

- Aiming to create an accident-free environment across our locations – we launched our new behavior-based safety program and celebrated our fourth annual, global safety day with the theme “Safety starts with me”, encouraging each of our people to take responsibility for their own and others' safety.
- Becoming best-in-class in employee development – we identify and develop our best talent with senior management-supported individual career plans.
- Working to eradicate forced and child labor from any entity associated with our value chain – we joined with other cotton merchants and the International Labour Organization (ILO) to persuade the government to allow the first ever ILO child labor monitoring mission into Uzbekistan.



COMMUNITY

We are committed to building long-term, mutually beneficial partnerships with all the communities our business is associated with across the world, including:

- Assisting in the economic development of communities connected with our operations – we have undertaken a wide range of projects, from supporting small, start-up enterprises in Indonesia to building schools in Zambia.
- Investing in programs with objectives related to agriculture, food and young people.
- Maintaining dialogue with stakeholders, as well as complying with all applicable regulations – we engage with many diverse groups including NGOs, smallholder farmers, financial institutions and our customers.





ENVIRONMENT

We recognize the role we have to play in minimizing the environmental impact of meeting global demand for sustenance. Accordingly, our objectives are to:

- Continually monitor and reduce our environmental footprint – we are setting goals to reduce our emissions, waste, water usage and energy consumption.
- Comply with all national laws, subscribed international conventions and principles of organizations which have relevance to our business – we engage with various commodity roundtables and look to apply their standards to our business as fully as possible.
- Take active steps to preserve biodiversity – we continue to finance the protection of the Kou Forest in Burkina Faso.



PARTNERS

Our business engages a large range of stakeholders across the world, from smallholder farmers to financial institutions. We work in partnership by:

- Actively participating in all relevant sustainability-related roundtables and organizations, with a view to certifying products where possible – for instance, we work with the Sustainable Rice Platform to help them develop a certification standard.
- Making our efforts on sustainability public, and inviting our partners to hold us to account – we published our first Sustainability Report, seeking feedback on our efforts.
- Sharing knowledge with and learning from stakeholders – our Sustainability Report specifically sought and included views ranging from farmers to NGOs.

WORKING HAND-IN-HAND WITH THE LOUIS DREYFUS FOUNDATION IN AFRICA

Launched in early 2013 by Louis Dreyfus Holding B.V., under the guidance of Margarita Louis-Dreyfus, the Louis Dreyfus Foundation promotes projects in the areas of sustainable agriculture, food security and self-sufficiency, particularly through education and direct support to small-scale farmers, with a specific focus on emerging countries in Asia, Latin America and Africa.

Louis Dreyfus Commodities has concluded a cooperation agreement with the Foundation, under which the Foundation will manage initiatives proposed by Louis Dreyfus Commodities employees.

One of several projects implemented in 2013, the Flexi Biogas Program provides farmers in Kenya with a sustainable energy source. The installations sponsored by the Foundation are

already providing natural gas for cooking, as an environmentally considerate alternative to firewood, and supplying free energy to some 400 people, resulting in fewer health hazards and light at night thanks to a solar kit.

The Foundation has also sponsored a project in northern Ghana, where hundreds of farmers, mainly women, live in deplorable conditions after fleeing or being banished from their homes. With the support of Louis Dreyfus Commodities employees, the Foundation identified 100 beneficiaries and provided them with agricultural training and in-kind support for crop and animal farming, to help improve their self-sufficiency.

SAFETY COMES FIRST

- Creating a safe, healthy work environment on our premises is a top priority and a key part of our sustainability strategy
- New initiatives helped us significantly reduce accidents at our plants this year
- Frequency of accidents fell by 21%, and the severity of accidents by 23%, in 2013



Louis Dreyfus Commodities is committed to the safety and wellbeing of its employees and all those who visit its premises. Each of our facilities applies our rigorous Safety, Health and Environment (SHE) Management System, ensuring that the same culture of safety and environmental protection is in place across our global asset portfolio.



Standards and objectives are set at the highest operational level in the Group, the Senior Executive Committee. Detailed planning is conducted by Regional SHE managers, with management at both regional and country level. Each plant and farm manager must then ensure that plans are implemented effectively, and employees are properly trained and equipped to work safely.

“SAFETY STARTS WITH ME”

“Safety starts with me” was the theme of our worldwide Safety Day in March 2013, which saw the launch of our Behavior-Based Safety program, now established in all our locations.

This approach had a significant impact in 2013, with employee training focusing on the message that each person is responsible for their own safety and the safety of those around them. There has been a significant decrease in both the frequency of accidents and their severity, and increased reporting of near misses indicates a rapidly growing culture of proactive safety management.

Continuous promotion of our safety culture has been supported by an ongoing program of site-by-site risk assessments for all processing assets and other new initiatives. For example, we started a bottom-up approach to identifying potential causes of accidents at each US facility that had previously been performing below target. This was highly successful, with significant reductions in injuries resulting from increased employee engagement on a local level.

DELIVERING EFFICIENTLY

A CULTURE OF INTEGRITY

SUSTAINABILITY FOR ALL

SAFETY COMES FIRST

DELIVERING EFFICIENTLY

- We strive for optimal efficiency at our 200 industrial assets worldwide with our continuous improvement program
- As our asset base grows, so does our focus on enhancing performance
- Maintenance efficiencies allowed us to improve asset availability in 2013

We aim to become the production cost leader in all our markets. Several major steps were taken towards that goal in 2013. We established two Group-wide functions with an improvement focus: the Asset Optimization Group and the Global Competence Centers.

The Asset Optimization Group (AOG) sets and directs master plans and improvement projects across our industrial assets. The AOG is driving the ongoing roll-out of the Louis Dreyfus Commodities lean manufacturing initiative, "Develop New Attitudes". The initiative trains our industrial workforce to develop a strong continuous improvement mind-set. With Germany, Kenya, Vietnam, Peru and Uruguay having joined in 2013, the program now reaches 4 000 employees.

COMPETENCE CENTERS

The Global Competence Center for Maintenance set up a new series of maintenance key performance indicators to help enhance asset availability and increase proactive maintenance. This has already produced highly encouraging results. Asset availability reached 92% in 2013, up from 85% in 2012. Proactive maintenance hours, as opposed to reactive maintenance, increased even more dramatically to almost 60%, having accounted for less than 50% of maintenance hours in 2012.



In further steps to improve asset efficiency, we launched an initiative to develop our personnel productivity and a plan to reduce energy usage. In Brazil, the personnel productivity initiative is expected to reduce production costs by over US\$14 million per year by 2016. Our energy consumption objectives are even more ambitious, with all assets targeting a 10% reduction by the end of 2015. These efforts will make a significant difference to the overall efficiency of our operations.

OPTIMIZING OUR ASSET BASE

A systematic approach for performance improvement

- Map the performance of our industrial assets against industry-best performers
- Identify improvement opportunities
- Devise and implement 3-year master plans with business owners
- Continuously strengthen our systems and processes

Central organization to implement the mission

Global Head of Industry

Global Industrial Controlling

Asset Optimization Group

Global Safety, Health & Environment

Global Competence Centers



FINANCIAL RESULTS



CONDENSED INCOME STATEMENT

(US\$ million)	FY-2013	FY-2012
Net sales	63,596	57,140
Cost of sales	-61,854	-54,819
Gross margin	1,742	2,321
Commercial and administrative expenses	-748	-757
Finance costs, net	-180	-195
Others	-53	-31
Income from operations	761	1,338
Tax	-122	-235
Net income continuing operations ¹	639	1,103
Net income continuing operations¹ – owners of the parent Stockholders	640	1,095
Net income discontinued operations ¹	0	-151
Net income discontinued operations ¹ – owners of the parent Stockholders	0	-93
Net income	639	952
Net income – owners of the parent Stockholders	640	1,002

1. On 4 December 2012, the Biosev group was upstreamed to a newly formed intermediary holding, leading to Biosev S.A. becoming a sister company of Louis Dreyfus Commodities B.V.



CONDENSED BALANCE SHEET

(US\$ million)	FY-2013	FY-2012
Non-current assets²	4,739	4,421
PPE, biological and intangible assets	3,673	3,370
Investments in affiliated companies carried at equity	207	338
Other investments ²	581	491
Others	278	222
Current assets	14,436	14,717
Inventories	5,508	5,977
Accounts receivable and other	7,963	7,730
Current financial assets	965	1,010
Total assets	19,175	19,138
Equity	5,029	4,766
Attributable to owners of the parent	4,980	4,709
Attributable to non-controlling interests	49	57
Non-current liabilities	4,275	3,228
Long-term debt	3,586	2,570
Others	689	658
Current liabilities	9,871	11,144
Short-term debt ³	4,942	6,195
Accounts payable and other	4,929	4,949
Total equity and liabilities	19,175	19,138

2. Including non-current assets held-for-sale.

3. Including financial advances from related parties.



CORPORATE GOVERNANCE

SUPERVISORY BOARD

Louis Dreyfus Commodities Holdings B.V.

Serge Schoen Chairman

Margarita Louis-Dreyfus Deputy Chairperson

Jean-René Angeloglou

Raymond Creteigny¹

Mehdi El Glaoui

Aimery Langlois-Meurinne¹

SUPERVISORY BOARD COMMITTEES

■ Audit Committee

Jean-René Angeloglou Chairman

Raymond Creteigny¹

Mehdi El Glaoui

■ Strategy Committee

Serge Schoen Chairman

Margarita Louis-Dreyfus

Aimery Langlois-Meurinne¹

■ Compensation Committee

Raymond Creteigny¹ Chairman

Margarita Louis-Dreyfus

Jean-René Angeloglou

MANAGING BOARD

Louis Dreyfus Commodities Holdings B.V. and

Louis Dreyfus Commodities B.V.

Claude Ehlinger

Johannes Schol

1. Retiring effective 15 April 2014.

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5. NORTH LATIN AMERICA

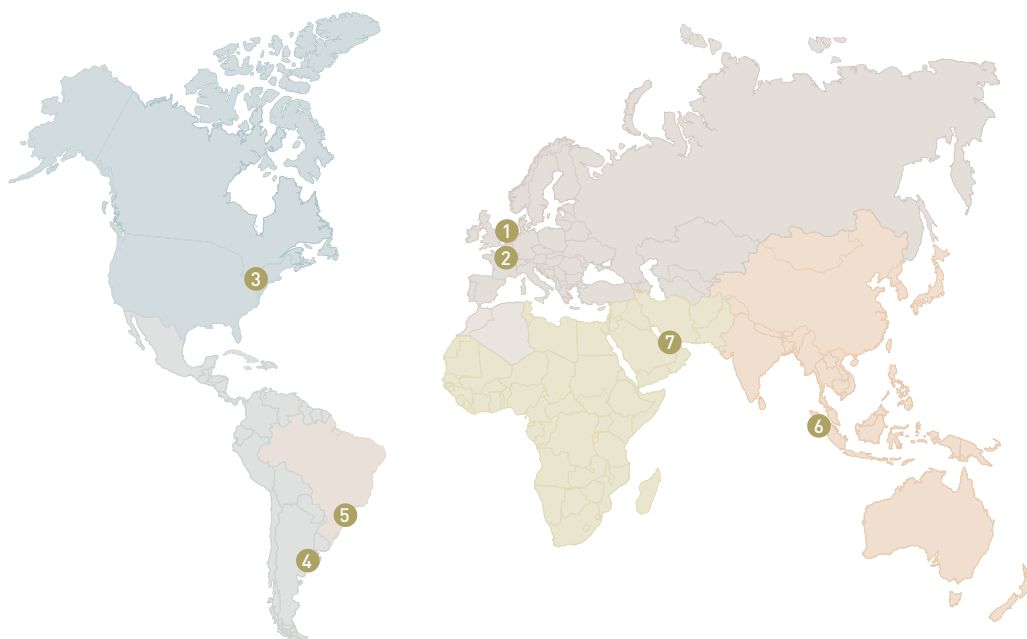
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This annual report contains forward looking statements with respect to the financial condition, results of operations and on the business development of the Louis Dreyfus Commodities Group. These statements are based on assumptions relating to the development of the economic and legal environment in individual countries and economic regions, and in particular for the commodities and related businesses, which we have made on the basis of the information available to us and which we consider to be realistic at the time of going to print.

No statement in this annual report is intended as a profit forecast or a profit estimate.

It shall be noted that market data and industry forecasts contained in this annual report have been obtained from certain internal surveys, market researches, publicly available information and industry publications. Industry publications generally state that the information they contain has been obtained from sources believed to be reliable but that the accuracy and completeness thereof is not guaranteed. Similarly, internal surveys, publicly available information and market researches, whilst believed to be reliable, have not been independently verified. The Company therefore does not guarantee and does not make any representation as to the accuracy of any market data and industry forecasts contained herein.

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