



ANNUAL  
REPORT

2015

# WHERE WE ARE NOW





# OUR PROFILE



Louis Dreyfus Company is a leading merchant and processor of agricultural goods, leveraging its global reach and extensive asset network to deliver for its customers around the world – safely, responsibly and reliably.

Our diversified 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, Freight, Finance, Coffee, Cotton, Sugar, Juice, Dairy, Fertilizers & Inputs and Metals.

We help feed and clothe some 500 million people every year by originating, processing and transporting approximately 81 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 10% of the Group. Our diversified approach generated US\$55.7 billion in net sales supported by a US\$3.9 billion asset base for the year ended 31 December 2015.

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This Annual Report presents Louis Dreyfus Commodities' achievements for the period 1 January – 31 December 2015.

As of 21 March 2016, the Group is renamed "Louis Dreyfus Company", which implies the renewed brand identity featured in this document.

Unless otherwise indicated, "Louis Dreyfus Company", "LDC", "Group", "Louis Dreyfus Company Group" and related terms such as "our", "we", etc. used in this Annual Report mean the Louis Dreyfus Company B.V. Group.

**LDC.**  
Louis Dreyfus Company

# SNAPSHOT

165 years of experience over a period of ceaseless global change

## KEY FACTS

**A MATRIX ORGANIZATION OF 5 REGIONS AND 12 PLATFORMS**

OPERATING  
IN OVER  
**100**  
COUNTRIES



EMPLOYEE  
OWNED



OWNED BY THE  
LOUIS DREYFUS  
GROUP

OVER  
**22 000**  
PEOPLE EMPLOYED



AT PEAK SEASON

OVER  
**300**  
ASSETS



**88**  
OFFICES



**500m**  
PEOPLE



ARE FED AND CLOTHED  
BY US EVERY YEAR

**81**<sup>APPROX.</sup>  
million  
TONS OF COMMODITIES



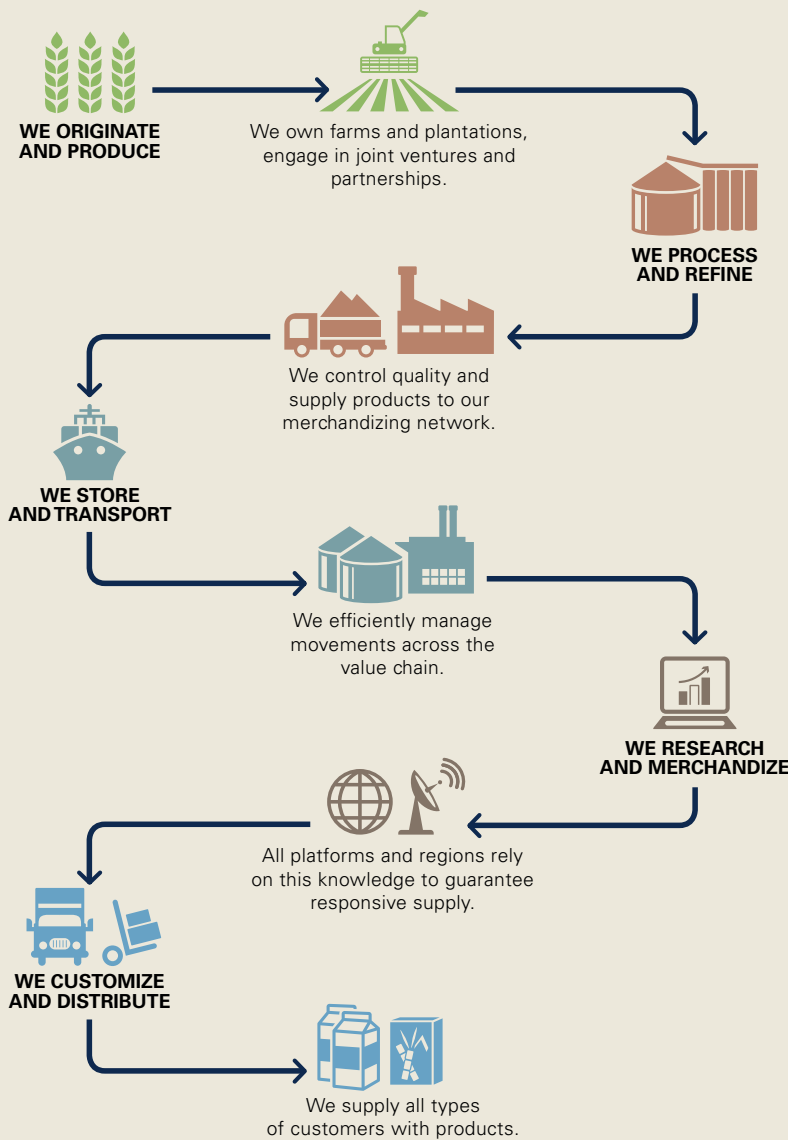
SHIPPED TO  
DESTINATION



**US\$55.7** BILLION  
NET SALES  
YEAR ENDED  
31 DECEMBER 2015

SUPPORTED BY A  
**US\$3.9** BILLION  
FIXED ASSET BASE

# THE VALUE CHAIN



Our strategic asset portfolio spans the whole value chain.

Platforms from our Value Chain and Merchandizing segments skillfully use assets at various stages of the value chain to get the right product to the right location, at the right time, no matter how challenging the environment.

## A DIVERSIFIED PORTFOLIO

-   
OILSEEDS
-   
GRAINS
-   
JUICE
-   
FERTILIZERS & INPUTS
-   
FREIGHT
-   
COTTON
-   
SUGAR
-   
RICE
-   
COFFEE
-   
DAIRY
-   
FINANCE
-   
METALS

# OUR VALUES

We share an uncompromising determination to achieve excellence in everything we undertake, delivering to the best of our ability for all our stakeholders.

We are committed to our customers, placing them at the center of everything we do.

We are committed to our people, acknowledging and investing in them as our most valuable asset.



We are committed to our partners, working with them hand-in-hand to reap the collective rewards of responsible business practices.

We are committed to the world around us, accepting our responsibility for contributing positively to our local communities in an ever-changing environment.



As a global leader in the agri-commodities industry, we are aware of our responsibility to foster long-term stability and growth, to do business with integrity, feeding and clothing the world sustainably.

Determined to lead by example, we stretch ourselves continuously, learning from others and through questioning and feedback, and challenging ourselves to find better solutions.

## OUR VISION

To work towards a safe and sustainable future, contributing to the global effort of providing sustenance for a growing population.



As a global company, we prone respect for every individual, promoting diversity in every aspect of our business, and in all locations where we are present.

Recognizing its business value, we encourage varied approaches to problem-solving, and open and respectful communication between employees from diverse cultural and professional backgrounds, and strive to build close ties and relationships with local communities where we are present.



Our growth and sustained performance are driven by our entrepreneurial spirit; we support and empower our people to take initiatives, create and innovate, while balancing this drive through a sound approach to risk management that calls for informed, measured and controlled decisions and judgments.

## OUR MISSION

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



MARGARITA LOUIS-DREYFUS  
Chairperson, Louis Dreyfus Holding B.V.

# A NEW APPROACH TO NEW HORIZONS:

The view from  
Margarita Louis-Dreyfus

The world and the commodities industry are changing at a rapid pace. With recent shifts in the outlook for the sector, we are now opening a new chapter in our 165-year history.

The last 10 years, particularly, have taught us a great deal about how best to position ourselves to serve our customers' changing needs. Our new chapter begins with an innovative strategy, built on our deep heritage of serving varying customer demands for well over a century.

## ADAPTING TO CHANGE

Different types of challenges have developed in recent years that require both agility and a considered approach.

Technological developments in agriculture, logistics and trading tools continue to disrupt traditional market intelligence and commercial methodologies. Alongside this, customers are increasingly calling for greater traceability of products and corporate responsibility in safety, health and environmental matters.

We have adapted to these trends but time has come to take stock and reposition with both short-term agility and long-term strategy in mind.

Our Vision 2025 plan for the first 10 years of this new chapter reinvents the merchant model of business through establishing exactly this dynamic.

Setting overarching priorities and giving space to our platforms to find the best ways to meet them will give us the right balance between steering our business and allowing our entrepreneurial culture to manifest itself to the best advantage of our customers.

As well as learning from the past 10 years, the Group has also grown in complexity and establishing a fresh dynamic allows us to undertake the necessary simplification work with resolute customer focus.

I am convinced that this is an exciting and promising route to ever more profitable growth.

## ROOTED IN STRONG VALUES

Despite the fact that much is changing, the foundations remain as strong as ever. Our 165-year history and reliable, long-standing presence in the industry over that period guides our new strategy.

This is one of the great benefits of maintaining a family culture and long-term perspective, ensuring that the Group will remain synonymous with stability, integrity and excellence in the sector.

While we are finding new avenues for our entrepreneurialism, our expertise and experience enable us to balance our approach with risk management and a core ethic of sustainable development.

This means that we can leverage our strengths to realize our enormous potential for profitable growth, safe in the knowledge that we can pick the right battles and engage in them the right way.

Even where conditions might be difficult, we continue to deliver and progress across an incredible range of areas. This year, like all others, has been one of persistent commitment to our vision of working towards a safe and sustainable future by contributing to the global effort of providing sustenance for a growing population. That commitment is only reinforced by our new strategy, as we approach our mission to bring the right product to the right location at the right time with renewed vigor.

## A NEW BRAND FOR A NEW CHAPTER

This new phase represents an evolution for the Group, so it became clear that an evolution of our brand was appropriate. The right moment for the business to evolve is also the right moment to move the brand forward.

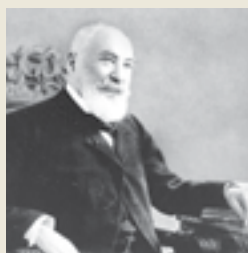
You can see the fruits of this considered work here, with our new logo and name that are fully aligned with who we are, what we do and what we stand for as a company.

Our brand is strong, well known in the industry and well positioned for us to launch from into a new period of progress for the Group. The Louis Dreyfus Company name and new visual identity reflect our history and culture while capturing the energy we all feel with fresh horizons before us.

## THE 21ST CENTURY GLOBAL MERCHANT

Through the hard work this year, and of course the 164 that came before it, Louis Dreyfus Company remains one of the most successful companies in the industry: the trusted, leading, 21st century global merchant of agricultural commodities.

This is thanks to our clear vision and strategy, underpinned by strong governance, robust business ethics, the unique know-how of our talented people, and a spirit that drives our family company. With the confidence this brings, I am looking forward to a bright decade of progress. Whatever short-term challenges our commercial environment might present, we will emerge well-positioned for long-term success.



## 1851

Léopold Louis-Dreyfus, aged 16, a farmer's son from Alsace, starts the company that will eventually become Louis Dreyfus Company

## 1951

A truly global family business, with operations across the Americas, Europe, Africa and Asia



## 2001

Portfolio now significantly diversified to include grains, oilseeds, cotton, sugar, citrus, coffee, rice and metals



## 2005

Completed 15-year expansion into originating commodities, through acquisition of assets

## 2006

Robert Louis-Dreyfus restructures the business, creating Louis Dreyfus Commodities with autonomous subsidiaries for each activity



## 2015

Vision 2025 decade-long strategic growth plan set and Group re-branded to reflect its role as the leading 21st century global merchant



GONZALO RAMÍREZ MARTIARENA  
Chief Executive Officer

# VISION FOR A NEW ERA:

## CEO's perspective

Gonzalo Ramírez Martiarena was appointed Chief Executive Officer in October 2015. One of his first tasks was to finalize and launch the Group's 10-year vision – Vision 2025. He explains what this will mean for our business in the coming years.

### What are your initial thoughts on the challenges and priorities for Louis Dreyfus Company?

Realizing Vision 2025 will mean a swift transformation process. While this happens we must continue to focus on delivering better results at reduced cost.

We are at a challenging point in the commodities cycle. Geopolitical challenges such as the Chinese economic slowdown, the Brazilian recession and developments in the Black Sea region have contributed to an environment of limited commercial opportunities.

We have been resilient and delivered solid results in the circumstances.

We will successfully navigate the cycle as we have many others.

However, today's context of lower growth and volatility does mean that we have to be imaginative to create our own tailwinds, pushing to outperform the market. Thankfully, the ability to evaluate our environment, see where the market is heading, assess the risks and take an entrepreneurial approach is at the heart of our corporate DNA.

### How is the Group going to respond?

With constant joint efforts. We have already started, with in-depth analysis of our competitive landscape, business model and portfolio. From there we built a strategic roadmap to leverage our strengths and address areas for improvement.

Vision 2025 aims to ensure that we are the leading 21st century trusted merchant. It includes a roadmap to refine our customer focus and guarantee we always bring the right product to the right location, at the right time, by:

- Empowering our people to find and fight must-win battles
- Giving each platform space to define the strategy that is best for their customers
- Supporting all business lines with the leanest, most agile organization possible
- Defining clear career paths for our top talent, to retain our future leaders

This new direction is reflected in our new name and brand – a renewed identity for a renewed focus.



NARRABRI, NEW SOUTH WALES, AUSTRALIA

## What is that going to look like, day-to-day?

The changes will be multi-dimensional. Some dimensions will involve new sets of concrete, specific financial and organizational targets. Others will require more of a cultural shift.

For example, take the aim to be more customer-centric. We will set tangible targets on service quality, efficiency, flexibility and market intelligence. At the same time, though, we must continue to build lasting relationships with customers based on trust.

Trust is about more than just delivering good quality products on time. There are also questions of transparency, consistency and understanding customers' expectations.

This might seem obvious but, in relatively new markets, such as China, taking advantage of the many opportunities calls for adaptation to local business practices. That means everything from learning the language, to understanding the culture, to building relationships with local stakeholders.

Creating a sustainably profitable business in partnership with key stakeholders takes both the targets and the intangible elements – this approach sets us apart.

## To what extent is a challenging cultural shift necessary for the Group?

I am referring more to fine-tuning some of our organizational structures. This means changing certain habits, perceptions, hearts and minds. This is as

much an opportunity as a challenge: the changes are not necessarily huge, but slowly they can have a huge impact on how we serve customers, interact with partners and nurture talent.

## How do you think the Group's leadership will make this happen?

By being humble, listening and taking greater time over decisions.

A key strand of our strategy is to give platforms the space to adapt to their markets, allowing their entrepreneurialism to come through to deliver the best results for customers.

This means that, in our increasingly complex world, with ever fiercer competition, we must have the humility and trust to rely on our own people. We must give the great people that we have at LDC the space to take decisions and act as ambassadors for the company.

The focus for our leadership team is therefore to facilitate that work, with a proper view on managing risk versus reward and balancing short- and long-term views. In the process we will enable people to learn the same skills and approaches for themselves. The culture change is therefore really about empowering people while working alongside them.

## There is also a big technology and innovation element to Vision 2025: is that a threat or an opportunity?

It is a big opportunity that we want to handle well, and at the optimal time, to make the most of it.

Massive technological developments are coming in our industry, as they did for the jet engine, for example. Jet engines can now use hundreds of sensors to monitor performance and climatic conditions. In our sector, satellite imagery combined with powerful data analytics can have many applications in crop analysis and related know-how. For freight and dry-bulk commodities markets, there is huge potential for insights into supply and demand trends from real-time vessel GPS tracking.

That kind of change is on its way to our space, we need to prepare for, manage and adapt to the arrival of new technologies. Rather than letting this happen to us, we must lead on innovations and disruptive technologies.

## Finally – what, in your view, makes Louis Dreyfus Company different?

It comes back to culture. We are a long-established company with a distinct family culture based on integrity.

This foundation, built on since 1851, is a massive strength that distinguishes us, ensuring we take a long-term view. It is the basis of our aspiration to become the leading, 21st century global agri-commodities merchant.







# EVER-HIGHER AMBITIONS

- Building on our strong foundations
- We aim to be the leading, truly global, trusted merchant across all major agri-commodities

# OUR GOALS

To be the leading, truly global, trusted merchant across all major agri-commodities



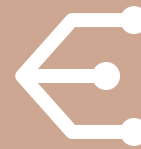
## MAINTAIN & STRENGTHEN MARKET LEADERSHIP

Every platform to outpace its market's growth



## SUSTAINABLE, PROFITABLE GROWTH

Invest selectively in assets to enhance network reach and scale



## STREAMLINED OPERATING MODEL

Everything a superior merchant needs, nothing else

2015 has been momentous, as we have set out our Vision 2025 strategy.

Supply has outstripped demand over the last two years, bringing a low price, low volatility environment. Oversupply conditions and price decreases may continue over the medium term.

Vision 2025 plans our response to this new environment. LDC will put even more emphasis on core growth drivers such as dynamism, entrepreneurship, sustainability and customer-centricity over the coming decade.

Here are our core aims and how those aims will shape the Group's future.



## How we will do it...



### **FOCUS ON CORE MERCHANT ACTIVITIES**

Focus on winning the right battles in selected core geographies



### **POSITION OUR PLATFORMS TO WIN**

Enable all platforms to build their own winning strategies, and provide them with stronger logistics networks



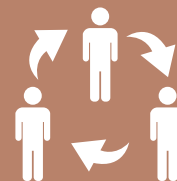
### **BET ON TECHNOLOGY & INNOVATION**

To generate new value and capitalize on current advantages



### **PARTNER WITH OUR CUSTOMERS**

Continuously improve our customer-centric approach



### **INVEST IN OUR TALENT**

For permanent skills and leadership improvements

# STRATEGIC WORKSTREAMS

The Group has a strong foundation to work towards our goals. This has been built on over 165 years of successful business. Here is how we will develop further over the next decade.

## CUSTOMER-CENTRICITY

Partnering with our customers and adding value to their business is and shall remain critical.

Our client base is evolving and diversifying, with specific and complex needs to be addressed. The diversity of our platforms and their customers means that using a single approach across the Group is not appropriate.

We are therefore refining and deepening our methods by constantly sharing our best practice and tools while providing tailor-made solutions.

Building aligned, sustainable and long-term relationships with our customers will be critical to implementing our strategy. We will particularly focus on:

- **Loyalty** – align objectives with our customers to build long-term relationships
- **Flexibility** – be even more responsive with what we offer and deliver
- **Efficiency** – propose strategic and tailored services to answer our customers' specific needs in a competitive manner



We can build on the multiple ways we already add value to clients, such as the provision of long-term pricing guidance, credit support and financial risk management, just-in-time supply, long-term supply contracts and product traceability.

Greater customer demand for sustainable products remains a key component of this approach.



GRAMERCY, LOUISIANA, US

## FORTIFY LEADERSHIP IN GRAINS & OILSEEDS

The Group is already a leading player in grains and oilseeds.

To protect and strengthen our leadership positions in a very dynamic competitive environment, our Grains and Oilseeds platforms will continue pursuing aggressive growth strategies.

As such, we will focus our efforts on a set of clearly defined, must-win battles across our key geographies and activities, based on the following pillars:

- Securing demand flows
- Leveraging strong local footholds
- Harnessing synergies
- Diversifying across regions and products
- Growing sustainably



SÃO SIMÃO, BRAZIL

## WINNING IN MERCHANDIZING PLATFORMS

Within our Merchandizing activities, we see significant potential for growth and improved profitability, generally and for 3 platforms in particular. Each platform's strategy aims to make it world leading within the next 10 years.

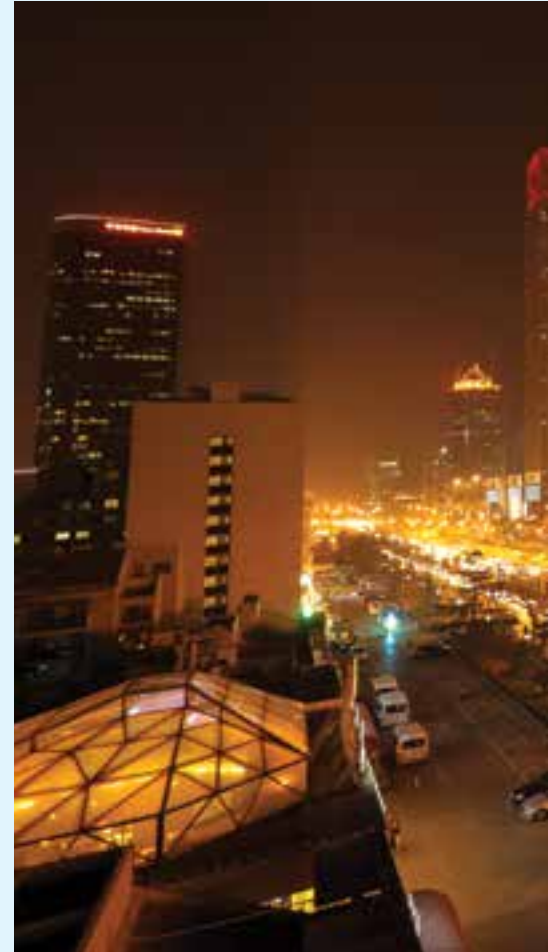
- **Coffee** – we want to be the leading coffee merchandizer and the preferred global sustainable supplier. We will establish new origination channels, scale our specialty business and develop integrated supply chain solutions.
- **Metals** – we will generate continued sales volume growth over the next 10 years by focusing on a few selected markets, and building strong and long-term relationships with mines and smelters to become a top tier global player.
- **Sugar** – we will complete our origination footprint across key regions, such as Asia and Central America, and foster strategic partnerships with key downstream players.



# STRATEGIC WORKSTREAMS continued



PORT ALLEN, LOUISIANA, US



## TECHNOLOGY & INNOVATION

The commodities industry is faced with new challenges in terms of technology and innovation. This is a great opportunity to seize – to provide value to our business partners and to constantly improve our standards in a world that demands greater sustainability and efficiency. The Group is at the forefront of such changes.

Our approach will comprise several workstreams organized around 3 critical innovation areas:

### AGRI-TECHNOLOGY AND SUPPLY SIDE RESEARCH

- Deliver ever higher levels of service to our suppliers, leveraging technology and innovation to add value at every step of the chain
- Integrate new tools to exploit the immense potential of a digital and real-time world

### LOGISTICS, PROCESSING AND PROCESSES

- Operate with cutting edge logistics to align efficiency and cost savings
- Use technology and innovation to foster lean processes, like energy savings, to achieve lower cost of operations
- Develop innovative specialty products aligned with our current business

### CONSUMER AND DEMAND SIDE

- Identify future trends to supply clients with products adapted to their evolving needs
- Strengthen our offering of traceably sustainable products



## LEAN & AGILE ORGANIZATION

Ensuring that LDC is as lean and agile as possible is essential to empowering our people and providing optimal service to our customers. It includes a drive to embed a sustainability-oriented approach within each of our platforms.

The Group has therefore engaged in an ambitious plan to optimize its resource usage and to make the best of available resources:

- **Locate perfectly** – make sure our platforms are in all the places they need to be, especially in growth markets
- **Operate efficiently** – ensure each platform is organized in the way that best suits its strategy
- **Launch enabling initiatives** – make any necessary changes to the Group's organization to create the best operational set-up globally



## LEADERSHIP & TALENT

Our commercial talent is integral to ensuring our sustainable growth. Consequently, motivating our talent and developing future leaders is fundamental.

We have therefore been constructing a long-term training and development framework. Our new Trading Academy is a central pillar, which is being designed with the full engagement of the Group's senior experts:

- Program for junior staff on essentials
- Program for more senior staff to deepen expertise

Training is integrated with individual development plans. Individual performance and development plans are supported by an incentive structure to attract and retain the best people.

We are performing a comprehensive review of this structure to ensure it optimally reinforces a strong, entrepreneurial, sustainable set of behaviors and positions the Group as competitively as possible in the talent market.

# BUILT FOR SUCCESS

Delivering our ambitious vision for the next decade will stretch all aspects of our business. The Group has excellent building blocks to extend and successfully achieve its strategic goals.

## GLOBAL PRESENCE

Our business reaches every part of the globe. The Group's significant, strategically located asset base allows us to be responsive to supply and demand in all key origination and destination markets. That asset base continues to go from strength to strength. Its safe and efficient operation is essential to our business.

Our Industry function is therefore vital to implementing the company's strategy. Its mission is to bring competitiveness to our business through:

- Continuous optimization of the asset footprint
- Deployment of expertise to build the right assets while optimizing investment costs
- Operating the asset base at competitive costs levels
- Ensuring high standards of safety, environmental impact and product quality



GENERAL LAGOS, ARGENTINA

Three major Industry function capabilities support the strategy

### 1. SUPPORT GROWTH BY MAXIMIZING VALUE CREATION

Company growth is sustained by leveraging internal knowledge and experience to tightly control quality, costs, safety and deadlines at all points in construction projects. These good decisions throughout construction are then complemented with streamlined asset operations, incorporating all LDC best practice with guidance from the competence centers.

### 2. IDENTIFICATION AND IMPLEMENTATION OF THE RIGHT INVESTMENTS

Dynamic partnership between the Industry function, platforms and the Business Development function optimizes choices of processes, technology, scale and location of assets to match the Group's needs.

### 3. OPTIMIZE THE CURRENT ASSET FOOTPRINT

Along the value chain and across platforms, the Industry function leverages internal know-how, deploying best practice through Processes Competence Centers. This know-how ensures optimal performance and cost management at all assets, bringing competitiveness to all operations.

## TALENT & TOOLS OF THE TRADE

Merchandizing expertise is supported by our activity on over 40 futures and options exchanges. LDC's top trading talent applies market-leading research and analytics capabilities to provide the best possible value for our clients.



## ACCESS TO FINANCING

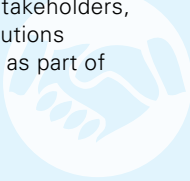
Our financing model is carefully designed to support the Group's long-term strategy. We actively optimize the funding model to match uses with financial resources and preserve a balanced capital structure.

# SUSTAINABILITY

The Group's sustainability strategy continued to grow in strength and reach in 2015. Our 2014 Sustainability Report shows in detail how we incorporate the principles of the United Nations Global Compact. We remain fully committed to reinforcing all 4 pillars of the strategy:



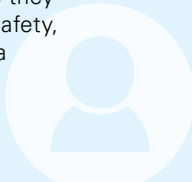
**PARTNERS** – as greater impact comes when we work with others, we engage a broad range of stakeholders, such as smallholders, global financial institutions and NGOs, either on a standalone basis or as part of multi-stakeholder initiatives.



**COMMUNITY** – the Group aims for mutually beneficial partnerships with the communities our businesses touch, (independently or by working in coordination with the Louis Dreyfus Foundation).

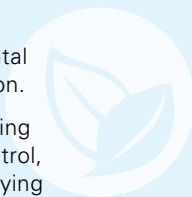


**PEOPLE** – we protect and invest in our people, as they are crucial to our business. The efficiency of our Safety, Health and Environment Management System is a priority. More on talent development is set out on page 17 of this Report.



**ENVIRONMENT** – we recognize that we have an important responsibility to reduce the environmental impact of sustaining the world's growing population.

We take up this responsibility not only by eliminating waste in the parts of the supply chain that we control, but also by monitoring our own operations, identifying efficiencies, and preserving biodiversity.



# BUILT FOR SUCCESS continued

## RISK MANAGEMENT

LDC successfully navigates the diverse array of risks inherent in the complexity of our operations and constantly strives to improve our risk-return profile. Our ability to manage and mitigate risks, while still finding new ways to create value, is why our partners and customers turn to us as a trusted commodities merchandizer.

Our specialized expertise allows our risk officers to identify, quantify, monitor and mitigate risks. Risk is managed within strictly monitored limits at all levels of the Group.

The core principles that define our approach to risk are:

- Risk management is a primary management tool, at the centre of our organizational structure

- The risk department is integrated in our global business, with a balance between regions, functions and central supervision
- Risk procedures are clear, prudent and rigorously enforced
- Our in-house risk systems are a key competitive advantage designed to support our risk officers

Finite risk capital is allocated in each year's core business planning process, with a 4-step approval process running from platforms up to Supervisory Board level. Exposures are systematically assessed, reported to senior management and available risk capital carefully analyzed.



CLAYPOOL, INDIANA, US

Louis Dreyfus Company 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.

### RISK FUNCTIONS & INDICATORS

TYPE OF RISKS	DESCRIPTION	ASSOCIATED FUNCTION	KEY INDICATOR
MARKET RISKS	Refers to potential changes in the market value of the commodities to which Louis Dreyfus Company is exposed (includes exposures to price, volatility, time, geography, quality and inter- and intra-commodity spreads)	<ul style="list-style-type: none"> <li>• Market Risk</li> </ul>	<ul style="list-style-type: none"> <li>• Value-at-Risk</li> <li>• Stress Tests</li> </ul>
CREDIT & FINANCING RISKS	Risk of incurring losses due to counterparties failing to perform their contractual obligations	<ul style="list-style-type: none"> <li>• Credit Risk</li> <li>• Trade Finance</li> <li>• Commercial Disputes</li> </ul>	<ul style="list-style-type: none"> <li>• Payment, MtM &amp; Fluctuation Risk</li> <li>• Residual Risk</li> <li>• Grading</li> <li>• Recovery Rates</li> </ul>
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"> <li>• Country Risk</li> <li>• Trade Finance</li> </ul>	<ul style="list-style-type: none"> <li>• Country Residual Risk</li> <li>• Country Grading</li> </ul>
PHYSICAL RISKS	Risk of physical loss that can be insured	<ul style="list-style-type: none"> <li>• Insurance</li> </ul>	<ul style="list-style-type: none"> <li>• Policy Loss Ratio (Claims / Premiums)</li> <li>• Declared Values</li> </ul>
OPERATIONAL RISKS	Risk of loss resulting from inadequate or failed internal policies, processes, people and systems	<ul style="list-style-type: none"> <li>• Operational Risk</li> <li>• Internal Audit</li> </ul>	<ul style="list-style-type: none"> <li>• Incidents and Losses Reports</li> <li>• Logs</li> <li>• Operational Risk Indicators</li> </ul>
LIQUIDITY RISKS	Risk of financing availability linked to margin calls	<ul style="list-style-type: none"> <li>• Treasury</li> <li>• Market Risk</li> </ul>	<ul style="list-style-type: none"> <li>• Value-at-Risk</li> <li>• Stress Tests</li> <li>• Cash Flow Forecast</li> </ul>





SEATTLE, WASHINGTON, US



CLAYPOOL, INDIANA, US

## COMPLIANCE

As a major agricultural commodity merchant, we have a critical role to play in upholding key compliance principles across the value chains that we are a part of. This belief is embedded in LDC's culture, throughout the last 165 years, and is strongly and regularly re-emphasized by our management.

We also believe that our ability to comply with these principles is a key strategic advantage as an essential component of the trust that our trading and financial partners place in us. This becomes ever more relevant as our operations are woven into an increasingly complex web of regulations across many different jurisdictions.

Our team of compliance officers, spread across key locations around the world, are highly proactive, interacting with employees to ensure that we uphold our ethical standards and comply with applicable laws and regulations. They are managed by a central team – with direct access to the Supervisory Board – which coordinates our three compliance programs: trade practice, trade sanctions and regulatory. A dedicated team monitors the Group's compliance with our principles.

In addition to defining policies and procedures, our compliance officers' priorities are to provide continuous advice to the business, train all level of employees, regularly re-assess our compliance risks and engage with key stakeholders.





# PERFORMANCE ANALYSIS

- Global conditions brought complexity throughout the year 2015
- Our presence along the value chain and global footprint ensured growth of the Group's sold volumes

# VALUE CHAIN SEGMENT

## OILSEEDS

### EXPANDING WITH DEMAND

- Continued expansion of origination and processing capabilities in **North America**
- Increased soybean meal distribution, especially shipping to **West Africa** and **Southeast Asia**
- Started construction on major new biodiesel plant in **Lampung, Indonesia**
- Building logistics advantage further with port facility at **Itaquí, Brazil** coming online

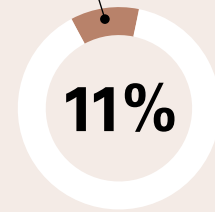
### STOCKS HIGH BUT SPACE TO GROW

World oilseeds stocks remained high in 2015 after several consecutive good crops, and with technological advances starting to impact on yields. Although there is a lower appetite for hard commodities, the outlook for soft commodities remains very good.

Protein demand remains robust, with increased requirements for meal in the **US** and **China**. That trend looks set to continue, with people seeking to consume more meat protein. Similarly, we foresee demand for palm rising.

We are well placed to occupy space in an enlarged market. Investment in logistics continues to be a major differentiator, and we keep pushing forward with projects at key points in the value chain. This will augment our excellent reputation with customers and allow us to be even more responsive to their needs.

We are involved in approximately 11% of global oilseeds flows, making us one of the largest players worldwide



# GRAINS



## INVESTING AND ADAPTING

- Responsive approach captures opportunities in oversupplied market
- Investing in logistics around key origination points
  - Proceeding with construction of deep sea port terminals in the **Black Sea**
  - Constructing new river port terminal in **Azov** region, **Russia**
  - Continued investment in river terminals in **Arizona** and **Mississippi, US**; **Brazil**; and **Argentina**
  - Expanding capacity at elevator facilities in **Uruguay, Paraguay** and **Argentina**

## COPING WITH MARKET CONDITIONS

Grains markets witnessed a second straight year of surpluses. Key importers holding high stocks at the start of the year exacerbated the effects.

The Platform is adapting by reviewing core activities for profitability, as part of a long-term efficiency plan, alongside a greater focus on key regional short- and medium-term opportunities. This will result in a redesigned value chain approach that ensures our presence from origin to distribution points in key destinations.

Through this dual-track, customer-oriented approach we will reinforce our position as one of the world's largest barley, corn and wheat operators.



**Our size and expertise allows us to pick up short-term opportunities in a difficult environment.**

# VALUE CHAIN SEGMENT

continued

## JUICE



### EFFICIENTLY CAPTURING MARKET SHARE

- Refreshed customer focus with new Key Account Management system implemented
- Key factors: broad product mix, global presence and vertical integration
- Gained market share while reducing inventories
- Rescaled production and started drive for best-in-class efficiency
- New technologies for leaner, more sustainable operations (drones, GPS tracking on tractors)

**We are getting ahead by pushing for more certified sustainable juice production**



**3 OF 5 GLASSES OF ORANGE JUICE CONSUMED IN THE WORLD ARE FROM BRAZIL**

### RESPONDING TO SHIFTING TRENDS

Fruit juices, particularly orange juice, experienced another year of declining demand. This is partly due to consumers switching to innovative new products. However, part is also driven by bad publicity highlighting juice's high-carb content.

Despite this trend, demand and supply have remained balanced. As in 2014, the most important origins, **Brazil** and the **US**, produced small crops this year, avoiding significant oversupply. The devaluation of the Brazilian Real kept exports competitive and supported lower costs in our main production assets.

Progressively more customers are seeking sustainable juice supplies. LDC is ahead of the industry in seizing this opportunity. At the forefront is the expansion of our sustainable practices and our supply chain. This included releasing our first sustainability report specific to our Brazilian juice activities.

## FERTILIZERS & INPUTS

### ADAPTING TO CHALLENGING CONDITIONS

- Signed several key supply agreements, with commercial flexibility
- Completing strategic assets in **Africa** and **South & West Latin America**
- Reduced inventories in all destination markets
- Streamlining by winding down operations in countries where volumes have been low

### AGRICULTURAL COMMODITIES OUTLOOK SUPPRESSES MARKET

Bearish sentiment in soft commodities markets led buyers to defer purchasing decisions and reduce investment in farming technologies.

We launched our Macro-branded fertilizers and inputs in several South American countries. The launch was a success, bolstering our 7-10% market share in **Paraguay**, **Uruguay** and **Argentina**.



**Our multi-input approach means we can supply large and diversified customers with wide product portfolios**

However, industry consolidation in **Brazil** and several operators' decisions to sell significantly higher volumes of fertilizers made for fierce competition in this major destination.

Nevertheless, we took several steps to consolidate the Group's strong position in **South America** and **Africa**. This includes constructing a new warehouse in both **Canelones, Uruguay** and in **Lobito, Angola**. We expect to complete those projects in 2016.

# FREIGHT



SANTOS, BRAZIL

## ADAPTING TO DIFFICULT CONDITIONS

- Committed to long-term growth, despite muted medium-term outlook
- Chronic fleet oversupply pervasive, despite supply rationing
- Robust agricultural volumes but restricted mineral flows

## EXCESS CAPACITY HAMPERING MARKET

Mineral flows account for approximately two thirds of global seaborne volumes. Demand for coal and steel has dropped swiftly, massively impacting the dry bulk market.

2014 retrospectively appears to have been the year of “peak steel”. This has largely been driven by shifts in the Chinese economy. Freight capacity had been planned for continued growth in such commodities to 2020, leaving the market facing oversupply for an extended period.

We are responding to this historical low price environment by enhanced risk management through selective picking of counterparties. Volatility remains intact through shorter trading cycles. We therefore adapted, with tools enabling us to capture such short trading cycles and by reducing our fleet size.

LDC continues to benefit from synergies between the Group’s platforms, with expanding internal commodities flows – essential when market conditions are getting tougher.

**Our reputation for risk management, research and a strong cargo base makes us a sought-after operator in a difficult environment**

# MERCHANDIZING SEGMENT

## COTTON

### INCREASING EFFICIENCY AND CUSTOMER SATISFACTION

- New, dedicated cotton inventory and sales management team to focus on customers' needs across our global network
- Optimized logistic and warehousing assets at key points to better meet demand
- Completed reconstruction at our warehouse located in **Lubbock, Texas, US**, adding a further rail line to our container loading facility, in order to increase export capacity
- Partnership with Applied DNA Sciences to tag and authenticate cotton fibers



**300 MILLION PEOPLE ESTIMATED TO RELY ON COTTON FOR THEIR LIVELIHOOD**

**We are well positioned to respond in a competitive environment**



### COTTON MARKETS STRUGGLING TO RECOVER

Cotton still has not fully recovered the ground lost to synthetic fibers after historic price rises in 2011.

Demand remains lower than in recent years. Reduced Chinese imports, owing to the release of government stocks, are the primary cause. Chinese stocks remain high and will continue to affect import demand. Exporters and merchants must remain streamlined and responsive to succeed.

## SUGAR



### STRONG CUSTOMER FOCUS

- Strong partnerships built around key account relationships
- Far reaching, granular market research capabilities
- Improved refining efficiencies to provide better, cost effective products
- Commenced full operations at new refinery in **Fujian, China**
- Response to increased demand for non-GMO cane sugar through Imperial Sugar Company refinery in **Savannah, Georgia, US**

### MARKET SURPLUS BUT A BETTER OUTLOOK NOW

Global sugar consumption is expected to continue to grow over the next 5 years but growth on the supply side has now stalled.

2015 has been the fifth consecutive year of worldwide sugar surplus, causing stocks to increase again. However, accumulated inventories will gradually reduce over the next few years and the economics of the sugar sector are expected to improve.

**In a year of surplus, we have prepared to respond to expected medium-term demand growth.**



## RICE



### SERVING ALL GLOBAL RICE FLOWS

- Largest global merchandizer, covering approximately 8% of global flows
- Strong synergy with Freight Platform to maintain efficient and timely deliveries
- Maintained strong sales volumes in 2015, despite an ever-challenging market environment
- Continued work with bodies such as the World Food Program and the International Committee of the Red Cross to supply rice for humanitarian efforts

### ADAPTABILITY IN HIGHLY VOLATILE CONDITIONS

The Rice Platform had to respond to highly volatile conditions in 2015. Issues with shipping to **West Africa** continued, owing to Ebola fears, while a strong US Dollar affected many flows into **Africa**.

At one point markets were flooded by stock releases by the Thai government. At another, importing governments started stockpiling against the threat of El Niño, which caused concern regarding stock levels in several origins.

The Platform responded with dexterity in the face of challengingly unpredictable markets thanks to risk management expertise, robust market research, and strong information networks.

We meet our clients' needs with an enterprising team and a strong access to global flows

## COFFEE

### POSITIONED TO SERVE

- Consolidating presence in key origins (**Brazil, Colombia, Vietnam, Indonesia**)
- New Robusta warehousing and processing capacity planned in **Nova Venécia, Brazil**
- Targeting traceable, sustainable coffee – a rapidly growing market
- Focusing on serving clients through insourcing processing and logistic operations



Origin presence covering 85% of global production enables us to satisfy diversified customer demand



### RAPIDLY CHANGING MARKETS

Consumer demand continues to shift towards premium coffee. Sales growth is faster than mainstream coffees in most countries. Single-serve capsules also continue their rise in popularity, especially in the **US**. Our specialty company Zephyr, celebrating ten years in business in 2016, positions us well to pick up more specialty coffee sales.

The sector also sees growing consumption in producing countries (**Indonesia, Brazil**) and developing markets (**Philippines**). Through our worldwide marketing presence, we are well placed to serve this globalizing demand.

Our customers are also changing, particularly as roasters consolidate their businesses and focus more on brands. Our truly global footprint, expertise and broader range of services allow us to provide complete solutions to help them focus on brand equity maximization. For example, by insourcing processing and logistic services for roaster clients, we can focus on extending our offerings of quality coffee and adding value to customers through our market knowledge and risk management.

# MERCHANDIZING SEGMENT continued

## DAIRY

### PREPARING FOR THE LONG-TERM

- Repositioned to serve customer needs and address medium- to long-term demand trends
- Entered several key off-take agreements with important suppliers in the **US** and **Europe**
- Sold into new markets in **Central America**, **Oceania** and **Middle East**

### PROTECTING CLIENTS' INTERESTS

Oversupply pushed prices down this year, driven by elevated, quota-free **EU** production and slower demand as **China** reduces stockpiles and other major importers reduce imports in line with lower revenues from crude oil sales.

This oversupply will continue over the next 12-18 months and we expect a supply side adjustment from farmers to rebalance markets.

All major origination areas today need to respond to the structural challenge of increasing milk production. This makes long-term relationship building crucial. We aim to provide the best service and value to our customers, in a market that will remain volatile and complex.

We shifted our strategy to focus on securing supply over a longer period. Alongside this we are forging closer relations with key industrial and commercial buyers in main importing countries. We are also leveraging our best-in-class research capabilities and advanced risk management tools to protect our clients' interests.



**Refocusing our strategy allows us to build even more stable relationships as a trusted partner for customers who will soon face very different market conditions**

## FINANCE

### EXPERTISE COUNTERING VOLATILITY

- Strong activity in emerging markets where we operate
- Optimized hedging activity protected the Group against currency fluctuations

### VALUED GLOBAL INTELLIGENCE

Diverging central bank policies created volatility throughout 2015. We effectively diversified and mitigated the resulting currency risks thanks to our global reach and expertise.

Several global trends will continue through 2016. The economic outlook is set to improve in developed markets, but is less positive in some emerging markets with operators unwinding over-committed positions following a growth and credit boom.



  
**OPERATING IN OVER 35 CURRENCIES**

**The Platform's global networks, market intelligence and high technical competence benefits the whole Group**

## METALS



### TRUSTED LONG-TERM PARTNER DEDICATED TO GROWTH

- Increased long-term supply and throughput volumes via several off-take agreements, including with **Dongying** smelter in **China**
- Completed port warehouse expansions in **Taichung, Taiwan** and **El Callao, Peru** to maximize opportunities on origination volumes and quality availability
- Optimized inventory levels and developed new marketing networks in the face of reduced demand for refined metals
- Expanded footprint and volumes through expansion across new regions and products

### RAPID RESPONSE TO UNEXPECTED EVENTS

The slowdown in Chinese demand led to a more challenging trading environment. Significant changes to rules of the London Metals Exchange also had a significant market impact on refined metal cash premiums.

In this context, base metal prices fell near to or below the cash cost of production for many miners, leading to some cutbacks and closures. We believe additional rationalization and investment slowdown on the supply side is necessary to return to a balanced market. However, we expect Chinese demand to stabilize and the cycle to begin to bottom out in late 2016 or early 2017.

Our strong client focus and long-term relationships have helped us remain profitable and grow through this downward move in the cycle. We will continue to secure supply and sales through long-term offtake agreements, and invest in strategically positioned assets.

**Solidifying our existing relationship with Dongying will contribute to the growth of our activities both in China and globally. It is perfectly aligned with our strategy to be closely focused on our core clients.**



# SYNERGIES IN DISTRIBUTION

## KEY FACTS



### FREIGHT

Global reach

Operating around 150 vessels

6 offices (Switzerland,  
US, France, Spain,  
Singapore, China)



### RICE

Sourcing rice from  
11 countries

No. 1 originator in  
Latin America & Asia

No. 1 distributor in  
West Africa

Involved in 8% of  
world rice flows

One of the challenges of operating a multi-platform merchant business with global coverage is making sure soft commodities reach their destination in peak condition.

For the Rice Platform this is particularly an issue because rice is what is known as a 'hand-to-mouth' product – 90% of shipments go from ship to consumer without any further processing. The rice must therefore arrive in excellent condition.

Having a multi-platform, global business is also fundamental to solving these issues. Working closely with our Freight Platform, the Rice team can provide excellent customer service at optimal cost.

The two teams are in constant contact across multiple locations worldwide. This ensures that cargoes are shipped in a timely manner, freight capacity is optimized and costs are kept as low as possible.

The Group's key role in shipping rice from **Asia** to **West Africa** is an excellent example. Surplus rice in **Asia** must be transported on a comparatively long journey to meet demand in **Africa**, and in a flow that is not served by many merchants. Our combined rice/freight capability redresses this global imbalance and boosts our growing relationships with key clients in several West African nations.

PORT ALLEN, LOUISIANA, US



SANTOS, BRAZIL







# ACROSS THE GLOBE

- Worldwide coverage through our 5 Regions
- Merged Europe & Black Sea and Middle East & Africa Regions to create a single, streamlined EMEA Region

# EUROPE, MIDDLE EAST & AFRICA

The Group's Europe & Black Sea and Middle East & Africa Regions have now been merged into a single, operational unit that can be divided into 4 areas:

- Europe
- Black Sea
- Middle East & East Africa
- West & Southern Africa

## EUROPE



WITTENBERG, GERMANY

### MODERATE GROWTH

Despite large crops, macro-economic shocks and the strength of the US Dollar, we witnessed moderate growth in **Europe**. Most of the Group's platforms maintained market share and others even increased volumes. Coffee, Oilseeds, Freight, Metals and Grains all grew their customer and origination bases in the region.

The economic outlook also appears to be brightening, with consumer spending in the Eurozone expected to increase in 2016 and most regional economies predicted to return to growth.<sup>1</sup>

As demand starts increasing, we anticipate a move back towards a more balanced supply environment for a number of commodities. Sugar is a prime example.

Working with customers as partners, we have supported them through this challenging period and are ready to face the rebound in demand. We have successfully built deeper relationships with many clients, based on focused, added-value propositions in logistics and financing. For example, Grains, Oilseeds and Juice all saw more customers seeking long-term supply agreements.

### LEADING THE WAY: FRANCE & ITALY

The Group is becoming a leading commodities importer into **France** demonstrating how we add value to clients beyond supplying commodities.

Our reputation for providing market intelligence combined with excellence in executing trades and commitment to delivering on contracts, has allowed us to grow a strong relationship with a leading feed processor in **France**.



In **Italy**, we began tolling operations for a major biodiesel producer near **Milan**. We also entered into a long-term agreement with a major integrated feed customer to provide meals and grains. We were selected thanks to our ability to provide targeted, dynamic solutions to customers, in particular in logistics.

We also have a long-term agreement to supply palm oil-related products to a major European food company, based in **Italy**.

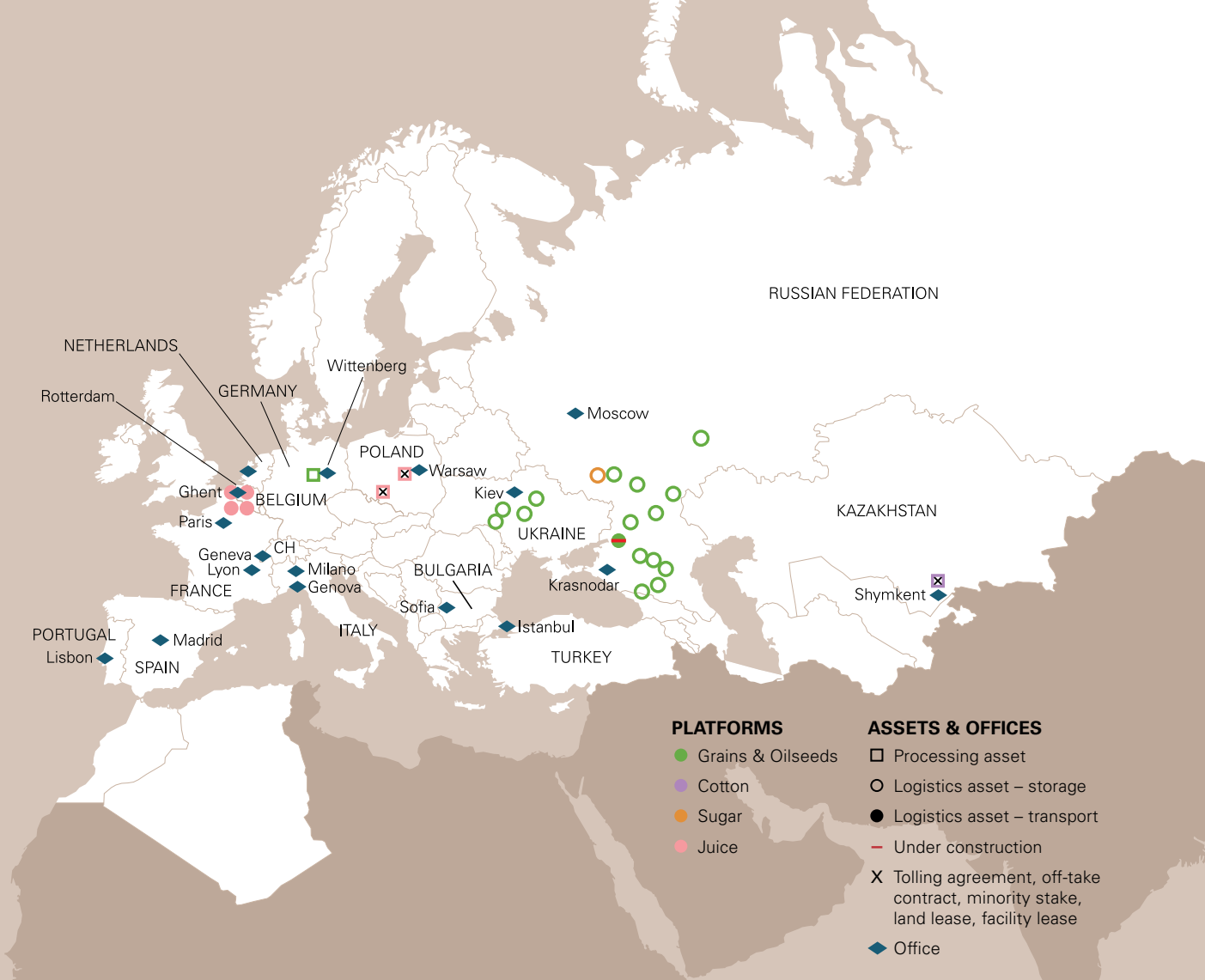
**2300**  
EMPLOYEES

**14**   
COUNTRIES

**12**   
PLATFORMS

1. Source: IMF, World Economic Outlook Update (July 2015)





## BLACK SEA

### LONG-TERM POSITIONING

Like the Eurozone, this area felt the effects of oversupply and a strong US Dollar. However, in contrast with the Eurozone, it is likely that the political and economic environment will remain challenging.<sup>2</sup>

Currencies devalued against the US Dollar are, however, providing attractive prices to farmers, particularly among the larger exporting nations. The outlook for production therefore seems favorable at present.

Once again, we are looking to build long-term partnerships with both suppliers and customers. We are streamlining to present an agile offering, with an ability to add value at all key points in the regional value chain. This is especially the case in improving logistic flows.



AZOV, RUSSIA

### IMPROVING REGIONAL LOGISTICS

The Group took two major steps to bolster our logistic capabilities in the **Black Sea** region in 2015. We acquired a river port terminal in the **Azov** region of **Russia** with an anticipated annual 1 million tons of export capacity. We expect to complete construction in time

for the start of the 2016-17 wheat export season.

We also acquired a 5-hectare plot of land in **Odessa**. The aim is to build parking for road haulage, to facilitate access to our grain port terminal (a joint venture with **Brooklyn-Kiev**). Work should be completed before the next crop.

2. Source: IMF, Regional Economic Issues – Central, Eastern and Southeastern Europe: Reconciling Fiscal Consolidation and Growth (November 2015)

# EUROPE, MIDDLE EAST & AFRICA continued

## MIDDLE EAST & EAST AFRICA

### AN OPPORTUNITY IN THE AREA

Growth prospects, in the commodities space, remain good in this area, especially in **Egypt**, and the outlook in the **Middle East** is stable. Trade felt the benefit of this increased stability as **Saudi Arabia** opened its stock market to foreign investment.

Many governments and businesses had to combat significant currency devaluations as the US Dollar strengthened and oil prices fell. Access to foreign currency became very limited in some countries and buying power was reduced.

The Group's expertise in managing financial risk was crucial in dealing with local currency devaluations, such as in **Egypt**, and the lack of available foreign currency in many countries in the region. We reinforced our Hedging Committee to address the problem and reinforce

cooperation between platforms and functions. This guarantees continued good service to customers.

In **South Africa**, LDC acquired significant holdings in two wheat mills, both strategically located near the country's main consumption hub. We also continued expansion of our joint venture EPKO sunflower seed crushing plant, with completion expected in 2017. Our Allsome rice packing joint venture is growing in **South Africa** and surrounding countries through brands with strong equity. We intend to participate actively in domestic market consolidation, to access further distribution and retail margins.

We continue to make strategic investments to provide access to global markets, and for much needed imports. Work on our Kenyan palm hub is an excellent example.



MOMBASA, KENYA

### KENYA PALM HUB

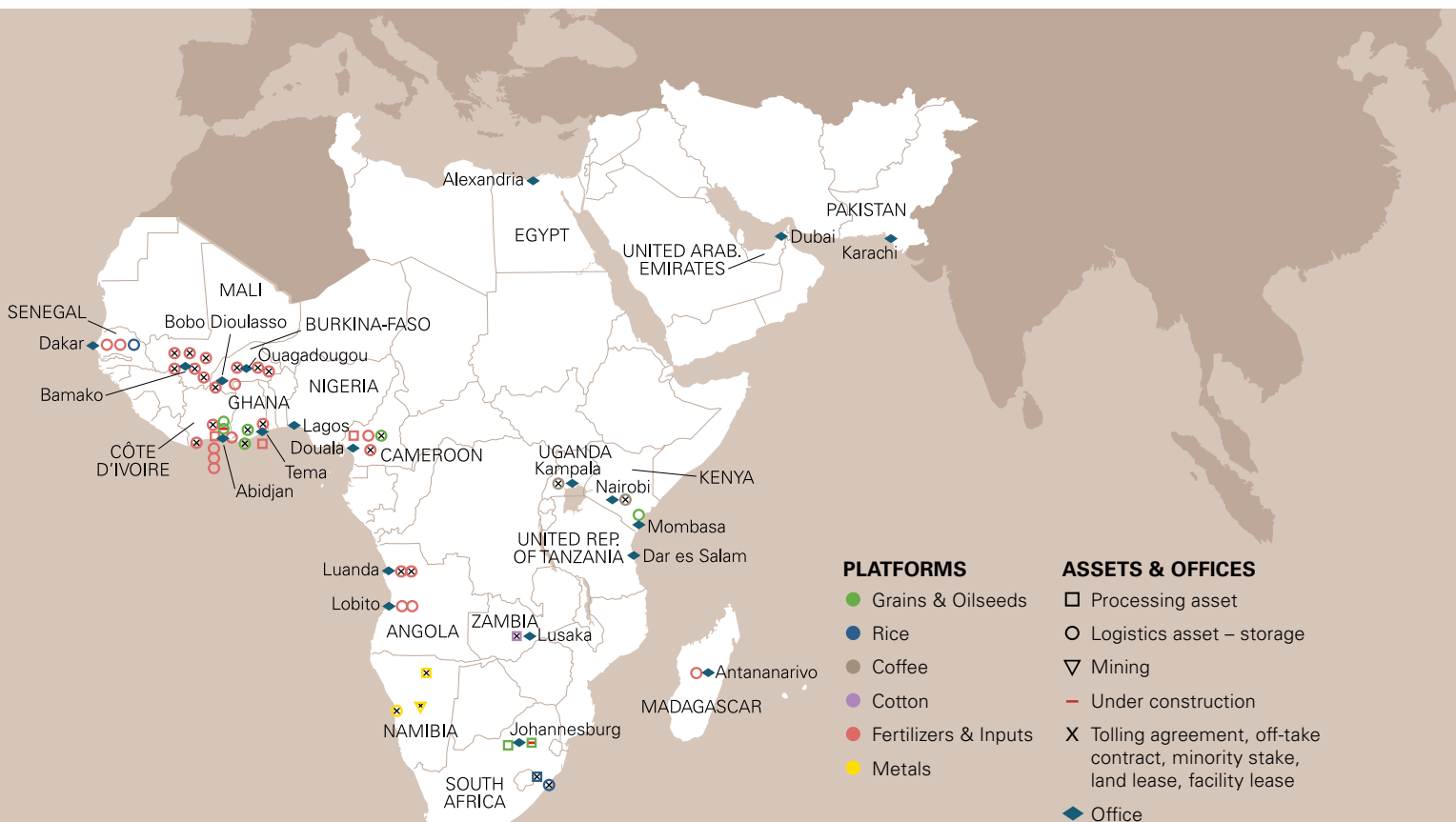
We completed a 2-year project to expand palm oil storage capacity at our GSIL port terminal in **Mombasa, Kenya**.

With the capability to store 42 000 tons of palm oil, we now have the flexibility to increase flows into **Kenya** and neighbouring countries. This allows us to grow with our main customers, with whom we have long-term partnerships. We will continue to offer them fast, responsive service at a reduced cost, as we no longer incur external storage costs.

**600**  
EMPLOYEES

**18**  
COUNTRIES

**10**  
PLATFORMS





MOMBASA, KENYA



MOMBASA, KENYA

## WEST & SOUTHERN AFRICA

### A DYNAMIC, VOLATILE ENVIRONMENT

Pursuing exciting growth opportunities can require particular agility in **West & Southern Africa**. The year 2015 presented an example of the problems global operators can face.

Several countries in this area experienced acute difficulties with currency devaluation and a lack of available foreign currency. Once again, the Group's expertise and Hedging Committee proved crucial.

A lack of infrastructure also creates challenges in many countries, affecting operators' ability to reach areas and to keep costs down for clients. Like others in the industry, the Group has been driving for efficiency gains. We have, for example, responded to increasing demand for grains and oilseeds by maximizing the efficiency of our shipping model to reduce logistics costs for our customers.

Part of securing that advantage for clients involves a commitment to investing in key locations to overcome infrastructure issues and supply bottlenecks.

In 2015, the Group made a number of investments in this area, similar to the highlighted project in **Kenya**.



### ACCESSING WEST AFRICA

Regional economic growth is strong in sub-Saharan **West Africa**. Developing flows in this area is a strategic priority for the Group. We are therefore investing to access supply and import to meet burgeoning demand.

Among our several projects we have:

- Expanded our fertilizer storage capacity in **Douala, Cameroon**

- Applied to build a multi-commodity warehousing hub at the port of **Kribi, Cameroon** (21-26 Ha in size)
- Acquired land near the port of **Abidjan, Ivory Coast**, to build vegetable oil storage
- Completed construction of a new 4000+ sqm warehouse in **Abidjan, Ivory Coast**

# NORTH AMERICA



JOFFRE, ALBERTA, CANADA

## OVERCOMING OVERSUPPLY CHALLENGES

Several commodities that are core to the Region's performance experienced global oversupply in 2015. This was particularly the case in grains, cotton, coffee, metals, dairy and freight. Foreign exchange volatility added to this challenge.

We adapted our approach in all such markets to better serve existing demand and expand our product offerings, while striving to increase market share and expand our footprint. For example, we are aiming to grow our specialty coffee segment, Zephyr, beyond **North America**. This is a growth market, in the face of over-supply across the sector, as customer preferences continue to move up the quality spectrum.

The Metals Platform tenaciously sourced custom concentrates, in a depressed market to meet demand from **US** smelters. This fulfilled smelters' needs as **US** copper mining declined in 2015, leaving a shortfall in concentrates.

With forecasts for US GDP growth to remain stable at 2.6% for both 2016 and 2017, up from 2.5% in 2015 and Canadian GDP forecast to improve to 1.7% in 2016 and 2.1% in 2017, up from 1.2% in 2015.<sup>1</sup> We took steps to grow our business units while maintaining a lean and agile profile.

## INVESTING TO SERVE CUSTOMERS

We invested heavily at key points in the value chain for grains and oilseeds. Those investments included completing major refurbishments at our export terminal in **Portland, Oregon**, as well as the processing and logistics projects featured on the facing page.

The Cotton Platform reorganized its internal operations to include a dedicated inventory and sales management team. The team will address current macroeconomic market challenges (reduced crops in the **US** and increased competition) as well as work with customers worldwide to ensure we are meeting their needs. In addition, the platform took steps to optimize logistic assets to ensure both operational effectiveness and efficiency.

Our subsidiary Imperial Sugar Company continued to invest in the modernization of its cane sugar refinery in **Port Wentworth, Georgia**, responding to increased demand for non-genetically modified sweeteners in the **US**.

## RESPONDING TO EXTERNAL FACTORS

The strength of the US Dollar puts our exports at a competitive disadvantage and made some imports attractive to buyers.

 **2000**  
EMPLOYEES

**2**   
COUNTRIES

**10**   
PLATFORMS

1. Source: International Monetary Fund forecasts - 2015



CLAYPOOL, INDIANA, US

## REFINING TO CAPTURE DEMAND

More and more customers are seeking refined glycerin, with new applications continually being discovered. This is a global trend, but the US is particularly reliant on imports.

We therefore built a glycerin refinery in the middle of North America's main demand area – at **Claypool, Indiana**. Direct rail access provides additional advantages over imports.

Fully integrated with our existing soybean crush and biodiesel plants at the site, the plant will enable us to respond to refined glycerin demand and leverage relationships with customers seeking other food oils.

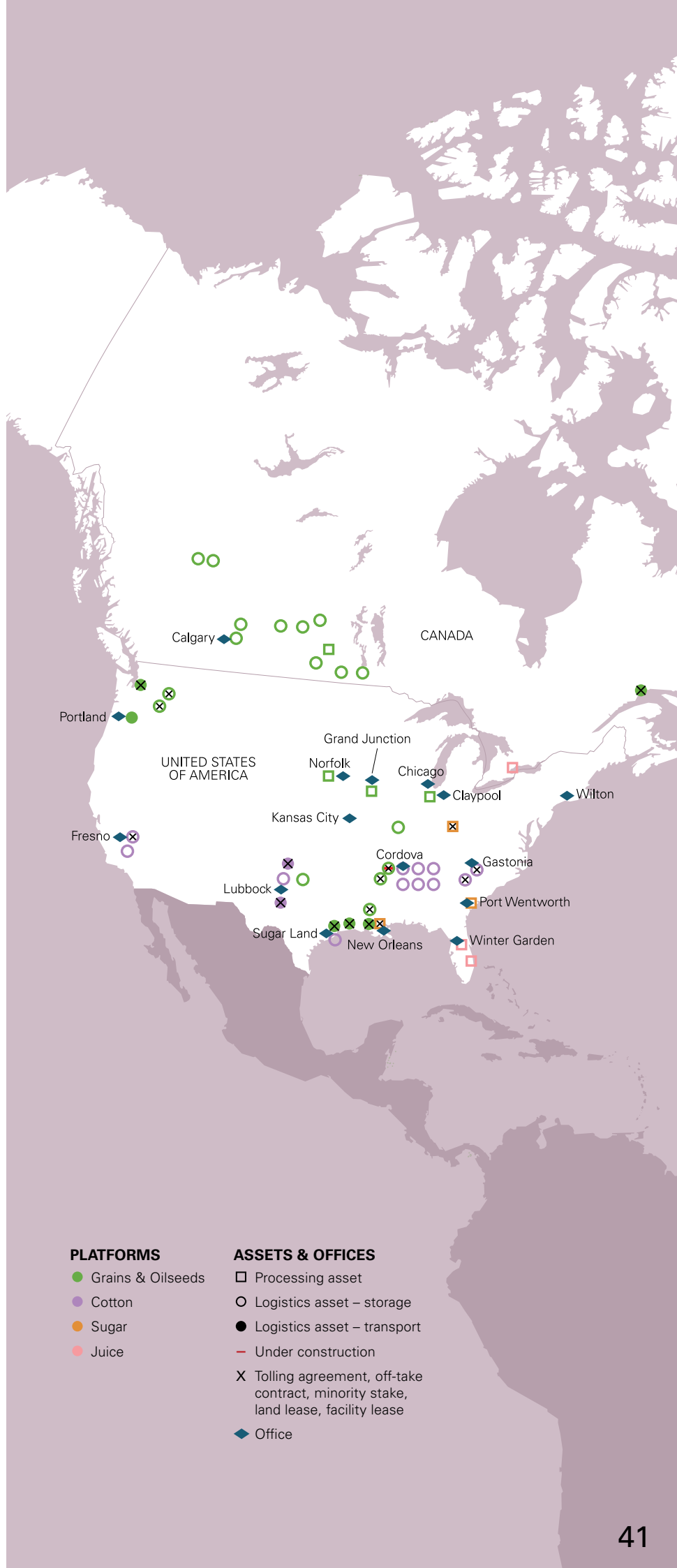


## LOGISTICS CAPABILITY

As we continue to grow our long term partnerships, we are attuning our logistic capabilities ever more closely to our clients' needs.

In Grains and Oilseeds, July 2015 saw the completion of a new truck-to-barge facility at **Natchez, Mississippi**. The year 2015 also saw new projects commenced for truck-to-barge facilities at **West Memphis, Arkansas** and rail and truck-to-barge facilities at **Cahokia, Illinois**. A planned expansion and revitalization of the rail transloading facility will bring extra capacity to our **Port Allen, Louisiana** export terminal.

The Cotton Platform added an additional rail line to its container loading facility in **Lubbock, Texas** in order to increase export capacity and better serve customers. The Platform also liquidated some non-core assets to manage costs and to capture gains in asset valuations in response to the global cotton environment.



# NORTH LATIN AMERICA

## DEALING WITH A RECESSION ENVIRONMENT

The region was subject to opposing economic forces in 2015. On the one hand, high interest rates and political instability created a recession. On the other, the devaluation of the Brazilian Real made the regional agri-commodities sector globally competitive, even in the current deflated global price environment.

**The Group's role as partner to producers and as an efficient logistic operator became critically important, as economic conditions jeopardized much-needed wider investment.**

Our risk assessment expertise allowed us to cope well with this scenario.

We set up long-term relationships with our main logistics suppliers to secure reliable routes to market. We enhanced the program for relationship building with

farmers ("STARS") to further increase loyalty with our partners.

The Group also continues to invest for the future, especially through our newly-developed leadership program and our sustainability and safety initiatives.

## BUILDING CRUCIAL INFRASTRUCTURE

Investment in logistics remains one of the key issues in **Brazil**. The country will reach a point of adequate infrastructure over the next few years, but more investment is still required.

As an important player in the industry, we are forging ahead with a number of projects to ensure that we can always respond to demand. This is particularly significant for our Grains, Oilseeds and Coffee platforms.

At the end of the year, we won a bidding process, in partnership, to operate the solid bulk terminal at the port of **Santos** for the next 25 years. Connected to the entire Brazilian southeast and mid-west by an extensive rail network, **Santos**

remains the biggest and busiest port in **Brazil**. The new terminal will further reinforce our presence and position in the Brazilian grains and oilseeds market.

Also for Grains and Oilseeds, the Group continued the project to open up the **North Corridor** with a view to enhancing our logistics on the **Tapajós River** waterway. The cornerstone of this 3-4 year project is a new transshipment terminal, under construction at **Miritituba** in **Pará State**. Work in this environmentally sensitive area is being conducted with the utmost care to preserve local ecosystems and communities. In preparation, we also began building more barges to operate in and out of this facility.

Other projects for these platforms include new transshipment capabilities, either with entirely new terminals or expansion of existing assets, at **Montividiu** and **Planalto Verde, Goiás State**; **Ponta Grossa, Paraná State**; and **Campo Verde, Mato Grosso State**. In addition, we acquired a new warehouse in **Irati, Paraná State**.

Our Coffee Platform expanded its origination capabilities by increasing the capacity at the warehouse in **Nova Venécia, Espírito Santo**.

**13 000**  
EMPLOYEES

**10**   
PLATFORMS



SANTOS, BRAZIL

## REFINING PROCESSES

Sustainability is increasingly important to consumers in the region, and our global customers. While publicising our existing strengths in this area, we have built initiatives such as our Safe Harvest program (see below).

In an environment of inflation in the main costs of production, we have been streamlining some of our processes to maintain margins and keep costs down for clients. We changed our process for meeting our energy needs so that our purchasing mitigates this major input cost as effectively as possible.



## SAFE HARVEST PROGRAM

We employ as many as 6 000 pickers at peak season to harvest 30 000 hectares of citrus groves in **Brazil**.

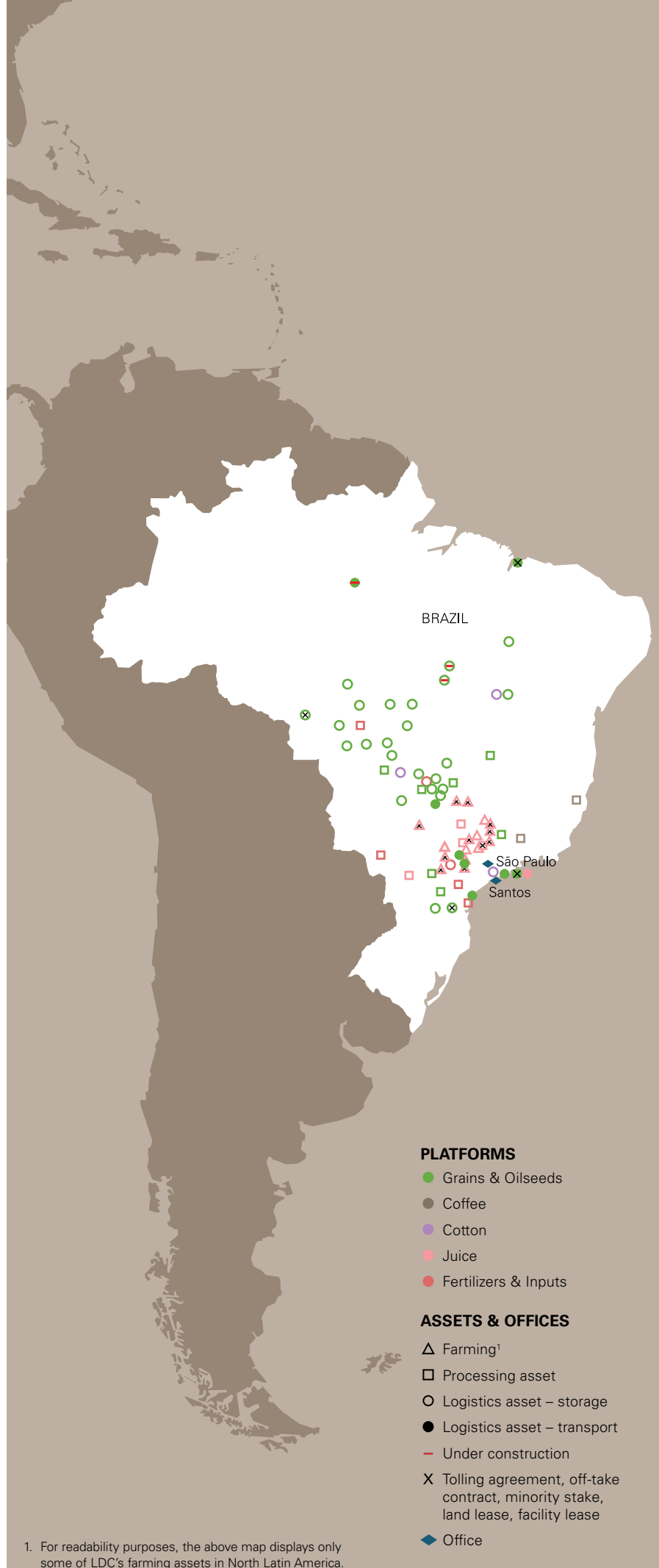
Our operations adhere to high-standard labor and safety compliance practices. Additionally, we focus our efforts on implementing and adopting initiatives that go beyond the minimum legal requirements and proactively promote the employees' safety, such as the Safe Harvest program.

This program aims to ensure that the best practice regarding safety and working conditions is applied on our farms. It rests on 4 pillars:

- Turnover
- Asset operation
- Organizational structure
- Safety, Health and Environment Management System

To ensure our pickers experience good working conditions, the key principles of the program include: management accountability, training and development, and availability of resources for safety activities.

Since this program began in September 2014, we have significantly reduced our incidents and our turnover index was reduced by over 50%.



1. For readability purposes, the above map displays only some of LDC's farming assets in North Latin America.

# SOUTH & WEST LATIN AMERICA



## CAPTURING OPPORTUNITIES

The region experienced 2% GDP growth, with little variation country-to-country. The Chinese economic slowdown, prices for soybean and corn at 5-year lows, numerous currency devaluations (in **Brazil, Mexico, Colombia, Paraguay Argentina and Uruguay**) and reduced foreign investment all contributed.

This affected demand throughout the region, particularly for our Fertilizers & Inputs and Metals platforms.

**However, several platforms were able to find and exploit a number of opportunities even in these slow conditions.**

For example, many operators in metals markets came to need financial support. Using the Group's ability to provide long-term financing and our logistic capabilities, we were able to provide a highly attractive offering to clients by sourcing from key miners in **Mexico, Peru, Bolivia and Chile**.

## SUPPORTING CUSTOMERS' NEEDS

We have been investing at key points for major flows within and from the region, to be responsive to customer demand.

To illustrate, we have been expanding our grains and oilseeds export capabilities in a number of locations in **Argentina and Paraguay** as they grow in importance as global, exporting nations. We finished work on the Group's first two elevators in **Paraguay**, at **Tuna and Curuguaty** respectively, and our second elevator in **Paysandú, Uruguay**. There have also been major developments at our **Bahía Blanca** port terminal in **Argentina** (see opposite).

In the metals space, logistics are becoming a significant area for potential competitive advantage in the region. This is particularly the case in **Mexico and Peru**, where we made numerous improvements in 2015. This included completing work on a significant expansion of our warehouse in **El Callao, Peru**.

## SERVING SOUTHERN BUENOS AIRES

Our **Bahía Blanca** port terminal is fundamental to serving our clients in and through the southern part of **Buenos Aires** province. This represents a key flow for grains and oilseeds, globally.

Providing the logistics to efficiently facilitate this flow is therefore crucial. We developed additional discharge and static capacity to increase storage to 120 000 tons.



BAHÍA BLANCA, ARGENTINA

This part of **Argentina** is fast becoming an important area for barley origination. Given this trend, we made sure that the changes were made in a way that optimized our ability to handle barley and malt.

Taking a customer-centric approach to this new installation enabled us to secure a long-term partnership with Argentina's largest malt and beer producers – assisting on their export logistics needs.

**1800**  
EMPLOYEES

**9**   
COUNTRIES

**10**   
PLATFORMS





TRES BOCAS, URUGUAY

### FERTILIZERS & INPUTS EXPANSION

The Platform launched its Macro brand of agricultural products in **Argentina, Paraguay and Uruguay** this year. The brand will be a major strategic tool to build its relationship with customers in **South & West Latin America**.

Encompassing MacroSeed (soybean and wheat seeds), MacroProtect (a range of crop protection products) and MacroFertil (fertilizers for many major crops), this represents a consistently branded, complete package of solutions. The regional launch campaign reached hundreds of producers and inputs distributors through various events. The first MacroSeed website was developed as part of this commercial strategy.

**As the Macro brand grows, we see excellent opportunities for expansion.**



#### PLATFORMS

- Grains & Oilseeds
- Coffee
- Cotton
- Dairy
- Fertilizers & Inputs
- Metals

#### ASSETS & OFFICES

- Processing asset
- Logistics asset – storage
- Logistics asset – transport
- ▽ Mining
- Under construction
- X Tolling agreement, off-take contract, minority stake, land lease, facility lease
- ◆ Office

# ASIA

## POPULATION CHANGE, SHIFTING DEMAND

Asia is already home to 4.4 billion people and this is projected to rise to 5.4 billion by 2050.<sup>1</sup> As well as creating greater demand for commodities, various changes to the demographic profile of the population will alter the face of that demand significantly.

The region's urban population is expected to hit 3.3 billion by 2050, up from 2 billion today.<sup>2</sup> The proportion of people defined as middle class is also rapidly increasing.

These changes are leading to "a dramatic shift in Asian diets."<sup>3</sup> Rice consumption per capita is decreasing, while wheat consumption is increasing. High protein and energy dense diets are also on the rise.<sup>4</sup>

## IMPACT OF CHINESE SLOWDOWN

Regional supply and demand has been significantly affected by the Chinese economic slowdown, previous overstocking of certain commodities in China, and currency devaluations in the face of a strong US Dollar. However, the region's changing populations continue to drive increasing end-user consumption.

Our customer focus and strong risk management practices have been key in helping to minimize credit, foreign exchange and operational risks, as well as strengthen customer relationships in this challenging business environment.

This year, we engaged in a number of strategic partnerships to provide better financing solutions for customers. That includes structuring our participation in a major pre-financing agreement on a refined metals offtake project in **China**. We also focused closely on customers' needs by fortifying supply chain agreements with key cotton customers.



NARRABRI, NEW SOUTH WALES, AUSTRALIA

## POSITIONING IN GRAINS AND OILSEEDS

Oilseeds have been a bright spot for demand in the region. The main market drivers were growing Chinese soymeal demand (for animal feed) and strong Indian vegetable oil demand. This resulted in our oilseeds plants across the region achieving new records in processing volumes.

We continue to secure and improve our access to origination and destination markets. In **Australia**, we invested in expanding grain storage capacity and commissioning rail loading facilities at our **Moree** location to strengthen the site's competitive advantage.

Meanwhile in **Indonesia**, we are adding a biodiesel plant to our existing oil refinery in **Lampung**. The plant will be commissioned in 2016, enabling us to capitalize on increasing domestic product demand.

1. Source: World Population Data Sheet 2013, Population Reference Bureau
2. Source: World Urbanization Prospects: The 2014 Revision, Highlights, UN, Department of Economic and Social Affairs, Population Division
3. Westernization of Asian Diets and the transformation of food systems: Implications for research and policy, Prabhu Pingali, FAO, 2004
4. ibid.

 **2300**  
EMPLOYEES

**7**   
COUNTRIES

**12**   
PLATFORMS



ZHUMADIAN, CHINA

## SUSTAINABILITY AND GROWTH

With the expected growth in demand in **Asia**, it is increasingly important that we supply the region as efficiently and sustainably as possible.

To this end, we established the China Energy Team this year to reduce energy consumption at our assets in the country, thereby increasing cost-efficiency and minimizing our environmental impact. Since June 2015, the team has executed over 20 projects, generating considerable financial and emissions savings.

There is an Energy Champion at every site, supported by a dedicated energy core team. A series of site-specific, regional and global meetings continuously analyze performance, share learning and identify future developments. This approach has helped us build a clear, ambitious energy master plan for 2016.



## EFFICIENCY BENEFITS OUR GLOBAL BUSINESS

The Region is home to a Shared Service Center in **Gurgaon, India**, which expanded its scope of services over the year, contributing to higher operational efficiency.

November 2015 marked the completion of the first year of operations for the finance function, while the IT Shared Service Center has ramped up its activity and is now servicing all regions.

Having a hub of subject matter experts in these key areas at the Shared Service Center helps to streamline processes and provide highly effective, centralized support for our business teams around the world.



### PLATFORMS

- Grains & Oilseeds
- Rice
- Coffee
- Cotton
- Sugar
- Juice
- Fertilizers & Inputs
- Metals

### ASSETS & OFFICES

- Processing asset
- Logistics asset – storage
- Logistics asset – transport
- ▽ Mining
- X Tolling agreement, off-take contract, minority stake, land lease, facility lease
- ◆ Office

# MULTI-FUNCTIONAL & REGIONAL COLLABORATION

Another benefit of operating many platforms, across the world, is the combined expertise that can be applied to serving clients.

The recent addition of an innovative lecithin plant to our rapeseed crushing facility in **Wittenberg, Germany** came about through collaboration between teams covering oilseeds, juice, procurement and industrial operations, from the **EU, Brazil and Argentina**.

Lecithin is created by drying by-products of the oilseed crushing process. Used as a food additive or in animal feed, it is known for its excellent emulsifying and health-enhancing properties. It is mostly produced using soy or sunflower seeds.

However, we realised that rapeseed lecithin represents an innovative alternative. As we are sourcing non-GMO rapeseeds in **Germany**, we can produce food-grade lecithin which is free from genetically modified material. In addition, unlike soy lecithin, rapeseed lecithin does not trigger allergic reaction.

Finding the right technical solution to deliver a plant that produces high-quality lecithin for food applications, at high speed and to budget needed the expertise of all the departments involved.

This brought us to a client-delivery ready position quickly, as this teamwork ensured we met all the required sanitary and food safety standards without delay. We can now serve all global customers' lecithin requirements, with a market-leading rapeseed-based option in our portfolio.



WITTENBERG, GERMANY





## KEY FACTS



### ARGENTINA & BRAZIL

By leveraging experience from our plants, we picked the right technological solution and delivered on-time and on-budget construction



### JUICE PLATFORM

The team in Europe & Black Sea helped to develop the necessary sanitary and food-handling standards, so we quickly reached high-quality specifications and positioned the plant more for food applications





# GOVERNANCE

- Our leaders model our core values from the top of our organization
- Strong governance ensures legal compliance and continued ethical operations

# OUR LEADERSHIP

Our Executive Group consists of 24 members and 11 nationalities.

## SENIOR LEADERSHIP TEAM



**GONZALO RAMÍREZ  
MARTIARENA**  
Chief Executive Officer



**ADRIAN ISMAN**  
Senior Head, Juice and  
Merchandizing Platforms,  
Head, North Latin America  
Region



**ANDREA MASERATI**  
Senior Head of Functions  
and Regions, Global  
HR Director and Head,  
EMEA Region (ad interim)



**JOE NICOSIA**  
Senior Head, Cotton and  
Merchandizing Platforms

## EXECUTIVE GROUP



**PAUL AKROYD**  
Head, Metals Platform



**TIM BOURGOIS**  
Head, Cotton Platform



**MIGUEL CATELLA**  
Head, Finance Platform



**LAURENT DEVELLE**  
Global Chief Legal Officer



**NIGEL MAMALIS**  
Advisor to the CEO



**GUY DE MONTULÉ**  
Head, Rice Platform



**MIKAEL MÖRN**  
Head, Coffee Platform



**GASTON NOGUES**  
Head, Fertilizers & Inputs  
Platform





**DAVID OHAYON**  
Senior Head, Grains and  
Value Chain Platforms



**ANDRÉ ROTH**  
Senior Head, Oilseeds  
and Value Chain Platforms,  
Chairman, North Latin  
America Region



**SANDRINETÉRAN**  
Chief Financial Officer



**CLAUDE EHLINGER**  
Deputy Chief Executive  
Officer  
Non-Executive Chairman  
of the Board of Biosev



**JEAN-MARC FOUCHER**  
Head, Dairy Platform



**TIM HARRY**  
Global Head of Business  
Development



**SÉBASTIEN  
LANDERRETCHÉ**  
Head, Freight Platform



**TOMMY MALONE**  
Head, North America Region



**JAIME O'DONAHUE**  
Head, Asia Region



**JAVIER RACCIATTI**  
Head, South & West  
Latin America Region



**ANTHONY TANCREDI**  
Head, Sugar Platform



**PATRICK TREUER**  
Global Head of Strategy

# SUPERVISION & MANAGEMENT

## SUPERVISORY BOARD

LOUIS DREYFUS COMPANY HOLDINGS<sup>1</sup>

Margarita Louis-Dreyfus  
Non-Executive Chairperson

Serge Schoen

Jean-René Angeloglou

Michel Demaré

Mehdi El Glaoui

Steven J. Wisch

Dr. Jörg Wolle

## SUPERVISORY BOARD COMMITTEES

### AUDIT COMMITTEE

Jean-René Angeloglou  
Chairperson

Mehdi El Glaoui

Steven J. Wisch

### STRATEGY COMMITTEE

Michel Demaré  
Chairperson

Margarita Louis-Dreyfus

Serge Schoen

Dr. Jörg Wolle<sup>2</sup>

### COMPENSATION, NOMINATION AND GOVERNANCE COMMITTEE

Dr. Jörg Wolle  
Chairperson

Michel Demaré

Margarita Louis-Dreyfus

Serge Schoen

## MANAGING BOARD

LOUIS DREYFUS COMPANY HOLDINGS<sup>1</sup>

Sandrine Téran

Johannes Schol

LOUIS DREYFUS COMPANY B.V.

Gonzalo Ramírez Martiarena

Johannes Schol



1. "Louis Dreyfus Company Holdings" is the trade name of the company "Louis Dreyfus Company Holdings B.V." whose name will be formally approved by way of an amendment to the Articles of Association at the AGM to be held on 11 April 2016; until such time, the company is named "Louis Dreyfus Commodities Holdings B.V."

2. To be excused until 31 December 2016.



TRES BOCAS, URUGUAY





# FINANCIAL PERFORMANCE

- Resilience in the face of strong headwinds

# HIGHLIGHTS

The following highlights should be read in conjunction with the results of the Group as at and for the year ended 31 December 2015, published in our Audited Consolidated Financial Statements.

- Net sales of US\$55.7 billion, compared to US\$64.7 billion one year earlier
- Segment Operating Results<sup>1</sup> at US\$1,356 million, compared to US\$1,781 million one year earlier
- Income before tax of US\$416 million, compared to US\$837 million in 2014
- Net income, Group Share, at US\$211 million, compared to US\$648 million last year
- Volumes<sup>2</sup> up 1% compared to the period ended 31 December 2014
- Total assets: US\$18.6 billion compared to US\$19.4 billion in December 2014
- Capital expenditure<sup>3</sup> of US\$420 million compared to US\$592 million in 2014
- Working capital usage: US\$7.9 billion compared to US\$8.9 billion in December 2014
- Strong liquidity<sup>4</sup> covering 150% of our short-term debt as at 31 December 2015
- Adjusted net Gearing<sup>5</sup> at 0.66
- Return on equity,<sup>6</sup> Group Share of 4%

1. Gross margin plus share of income in associates and joint ventures.

2. Volumes shipped to destination.

3. Purchase of fixed assets and additional investments, net of cash acquired.

4. Cash and cash equivalents, other current financial assets at fair value, readily marketable inventories (RMI) and undrawn committed bank lines.

5. Adjusted net debt (net debt less RMI) on total equity.

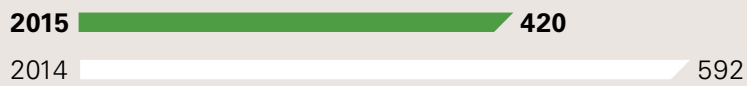
6. Beginning of period – excluding perpetual hybrid capital securities.

**SEGMENT OPERATING RESULTS**

in US\$ million

**CAPEX**

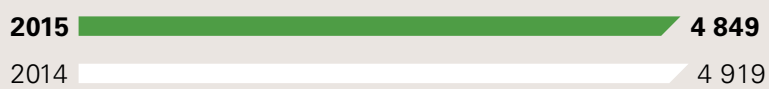
in US\$ million

**WORKING CAPITAL USAGE**

in US\$ billion

**EQUITY GROUP SHARE**

in US\$ million



# CONDENSED INCOME STATEMENT

(US\$ million)	FY-2015	FY-2014
Net sales	55,733	64,719
Cost of sales	(54,370)	(62,919)
<b>Gross margin</b>	<b>1,363</b>	<b>1,800</b>
Commercial and administrative expenses	(766)	(797)
Finance costs, net	(197)	(227)
Others	16	61
<b>Income before tax</b>	<b>416</b>	<b>837</b>
Tax	(205)	(191)
<b>Net income</b>	<b>211</b>	<b>646</b>
<b>Net income – Owners of the Company</b>	<b>211</b>	<b>648</b>



# CONDENSED BALANCE SHEET

(US\$ million)	FY-2015	FY-2014
<b>Non-current assets</b>	<b>5,061</b>	<b>4,889</b>
PPE, biological and intangible assets	3,922	3,847
Investments in associates and joint ventures	190	214
Other investments <sup>1</sup>	656	550
Others	293	278
<b>Current assets</b>	<b>13,531</b>	<b>14,544</b>
Inventories	5,060	6,013
Accounts receivable and other	7,215	7,480
Other financial assets	1,256	1,051
<b>Total assets</b>	<b>18,592</b>	<b>19,433</b>
<b>Equity</b>	<b>4,863</b>	<b>4,935</b>
Attributable to owners of the Company	4,849	4,919
Attributable to non-controlling interests	14	16
<b>Non-current liabilities</b>	<b>3,407</b>	<b>3,669</b>
Long-term debt	2,691	2,939
Others	716	730
<b>Current liabilities</b>	<b>10,322</b>	<b>10,829</b>
Short-term debt <sup>2</sup>	5,779	6,154
Accounts payable and other	4,543	4,675
<b>Total equity and liabilities</b>	<b>18,592</b>	<b>19,433</b>

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

2. Including financial advances from related parties.

# REGIONAL HEAD OFFICES<sup>1</sup>

## 1. HEAD OFFICE

LOUIS DREYFUS COMPANY B.V.  
Westblaak 92  
3012 KM Rotterdam  
Netherlands  
Phone: +31 10 411 0480

## 2. EUROPE, MIDDLE EAST & AFRICA

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1215 Geneva 15  
Switzerland  
Phone: +41 58 688 2700

## 3. NORTH AMERICA

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Wilton, Connecticut 06897-0810  
United States of America  
Phone: +1 203 761 2000

## 4. SOUTH & WEST LATIN AMERICA

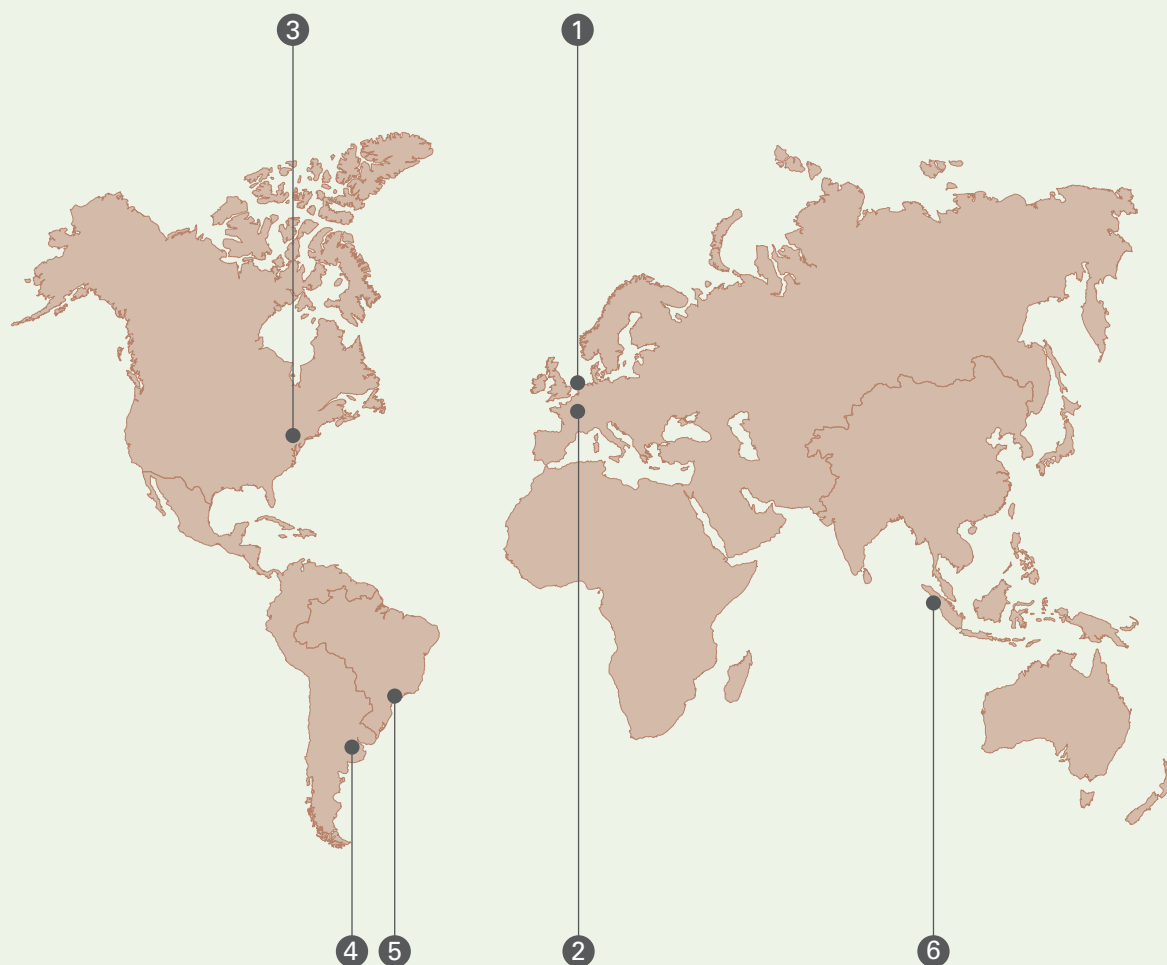
LDC ARGENTINA S.A.  
Olga Cossetini 240, 2° Piso  
Buenos Aires C1107CCF  
Argentina  
Phone: +54 11 4324 6900

## 5. NORTH LATIN AMERICA

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01452-919 – São Paulo – SP  
Brazil  
Phone: +55 11 3039 6700

## 6. ASIA

LOUIS DREYFUS COMMODITIES  
ASIA PTE. LTD.  
12 Marina Boulevard  
Marina Bay Financial Centre  
Tower 3, #33-03  
Singapore 018982  
Singapore  
Phone: +65 6735 9700



1. Over the course of the first semester 2016, certain Group companies will be changing their name, in alignment with the Group's new denomination.





Louis Dreyfus Company B.V. (the "Company") has made every effort to ensure accuracy of the information contained in this annual report.

However, the Company does not guarantee and does not make any representation as to the appropriateness, accuracy, usefulness or any other matter whatsoever regarding this information.

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 Company 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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# LDC.

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