LDC.
Louis Dreyfus Company



AUDITED CONSOLIDATED FINANCIAL STATEMENTS

2015

This Financial Report presents Louis Dreyfus Commodities B.V. Group's results 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 and Louis Dreyfus Commodities B.V. becomes Louis Dreyfus Company B.V.

LDC.
Louis Dreyfus Company

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.

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

10% APPROX. EMPLOYEE OWNED

90% APPROX. OWNED BY THE LOUIS DREYFUS GROUP

OVER 22 000 PEOPLE EMPLOYED AT PEAK SEASON

OVER 300 ASSETS

88 OFFICES

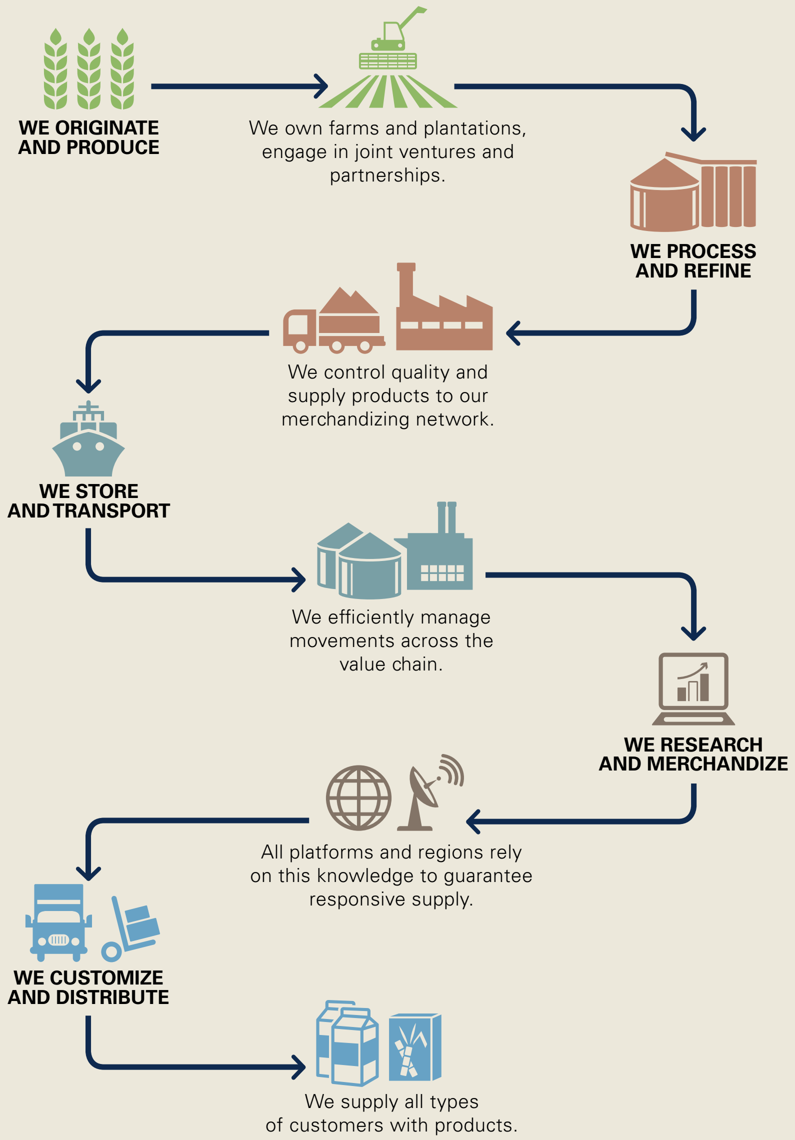
500m PEOPLE ARE FED AND CLOTHED BY US EVERY YEAR

APPROX. 81 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

WHERE WE ARE NOW


Moscow
Wittenberg
Warsaw
Kiev
Milano
Genova
Krasnodar
Sofia
Istanbul
Shymkent
Alexandria
Dubai
Karachi
EUROPE, MIDDLE EAST & AFRICA
Douala
Kampala
Nairobi
Mombasa
Dar es Salam
Luanda
Lobito
Lusaka
Antananarivo
Johannesburg
ASIA
Beijing
Dalian
Shanghai
Haryana
Gujuarat
Karnataka
Andhra Pradesh
Pleiku
Ho Chi Minh
Medan
Kuala Lumpur
Singapore
Jakarta
Lampung
Brisbane
North Fremantle
Melbourne

MANAGEMENT DISCUSSION & ANALYSIS

MANAGEMENT DISCUSSION & ANALYSIS

Period from 1 January 2015 to 31 December 2015

2015 continued a two-year old cycle with weaker market price volatility for most commodities. Another period of abundant crops supplemented already high stocks, as neither weather-related events nor major market disruptions affected agricultural markets. However our results showed satisfactory resilience, though they were pressured by the reduction in commercial opportunities in this very challenging environment.

Net sales reached US$55.7 billion, down from the US$64.7 billion booked one year before. This decrease reflects a significant drop in market prices for most commodities. The Group posted an income before tax of US$416 million and a consolidated net income, Group Share, of US$211 million for the year ended 31 December 2015.

Both of our segments were impacted by an adverse environment of weak price volatility in which suppliers and customers had less of a requirement for our risk management skills as global agri-commodity merchants. Consequently, our margins were compressed. A great part of our 2015 results were earned on the back of our industrial assets, especially in North America and Europe, fuelled by particularly large crops.

Despite the unfavorable environment, the Group managed to grow its sold volumes for yet another consecutive year, benefiting from its global footprint and presence along the value chain.

The 1% overall rise in volumes year-on-year was driven by the Value Chain segment, whose industrial assets handled increased crops of oilseeds and grains commodities. The platforms of our Merchandizing segment shipped reduced volumes to destination, owing to the limited commercial opportunities resulting from ample inventories and a number of governmental interventions.

Global conditions brought complexity throughout the year, in addition to that provided by agricultural markets. Key factors included doubts concerning the strength of Chinese economy and economic slowdown in key developing countries (Brazil and Argentina, notably); political instabilities (in the Black Sea region or in the Middle East, for example); and a very volatile foreign exchange market with several currencies plummeting against the US Dollar. Such economic and agricultural cycles occur relatively frequently and the Group has a history of resilience through cycles over its 165-year record.

In any context, and through any market cycle, our business remains essential: transforming, transporting and supplying soft commodities to a growing population for whom the need for food will never depend on cycles.

In this tough environment, all our employees made every possible effort to secure the Group's performance. Consequently, on behalf of the Group, I would like to express my gratitude to them for their expertise and constant dedication to our success.

Sandrine Téran

Chief Financial Officer

FINANCIAL HIGHLIGHTS

The following discussion of the Group's operating results and financial position should be read in conjunction with the Group's results as at and for the year ended 31 December 2015.

- Net sales of US$55.7 billion, compared to US$64.7 billion one year earlier
- Segment Operating Results[1] 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[2] 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[3] 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[4] covering 150% of our short-term debt as at 31 December 2015
- Adjusted net Gearing[5] at 0.66
- Return on equity,[6] 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, 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.

INCOME STATEMENT ANALYSIS

NET SALES

Net sales for the year ended 31 December 2015 reached US$55.7 billion, compared to US$64.7 billion one year before.

2015 was another year of abundant crops, which added to already substantial inventories for most commodities. This context drove market prices down and thus impacted the net sales booked by both segments. The level of activity was, however, resilient as sold volumes reached 81 million tons of commodities shipped to destination, marking a 1% increase year-on-year. Volumes were bolstered by the Value Chain segment, served by its broad network of industrial assets, while the volumes of our Merchandizing segment were affected by reduced commercial opportunities.

SEGMENT OPERATING RESULTS

The Group closed 2015 with total Segment Operating Results of US$1,356 million, compared to US$1,781 million in 2014.

Abundant crops in most countries of origination, combined with the absence of logistic and geographical disruptions, caused a low price volatility environment, which itself led to diminished commercial and arbitrage opportunities.

Despite those strong headwinds, the Group was able to sustain healthy results, particularly helped by our logistics and processing activities. Those results also illustrated the ability of our diverse platforms to adapt to ever changing conditions and to the specificities of their respective markets.

Value Chain

The Value Chain segment booked US$836 million in Operating Results, compared to US$1,046 million in the same period in 2014. This solid performance was notably sustained by our logistics and processing activities, mainly for Oilseeds.

The Oilseeds Platform delivered a strong performance in 2015, particularly in soybeans, reflecting another year of robust increase in its sold volumes and satisfactory industrial activities for almost all of its assets. In North America, results were high but at more normal levels than the previous year, which generated exceptional margins in the Platform's logistics, crushing and refining assets. In Europe and China, robust profits were also recorded throughout the year and the situation improved in South America after a first half that saw slow farmer selling.

The Grains Platform performed less well this year than in 2014 on the back of heavy global supply, a strong US Dollar, reduced price volatility and lower logistic and industrial margins, notably in the US and Brazil. New Russian wheat export control has also limited the opportunities in the Black Sea region, but the Platform was able to produce a good performance in its origination activities in Argentina.

The Juice Platform continued to suffer in another year of reduced consumption across the US and Europe, and very low prices. The Platform firstly adapted to this bearish environment by selling most of its carried-over inventories during 2015. Secondly, it adjusted the level of production to demand, which led to lower fixed cost dilution. In parallel, the Platform sped up its strategy of optimizing its operational costs and successfully reinforced its customer-centricity. That approach helped it to gain market share while decreasing its inventories at year-end, making the Juice Platform well positioned for the future.

The Fertilizers & Inputs Platform managed to consolidate its level of sold volumes in 2015 despite low prices for agricultural commodities, which led farmers to partially delay their purchases of inputs. Those conditions reinforced competition, which compressed margins, especially in Brazil. The Platform focused on increasing its performance in core markets and decided to reduce its activity in marginal countries, which eventually led to a reduction of its global inventories year-on-year.

In 2015, the Freight Platform was able to record positive results in a market that became highly deteriorated and oversupplied as a consequence of a sharp reduction in global mineral flows, particularly Chinese coal imports. These results were made possible by reactively reducing its level of activity and relying on the growth of the Group's agricultural cargo base.

Merchandizing

The Merchandizing segment posted Operating Results of US$520 million for the period, down from US$735 million one year before.

The Cotton Platform booked reduced but strong results, reflecting the existence of fewer commercial opportunities. During 2015, the cotton market saw contracted world trade with little price volatility while still feeling the effects of recent government procurement programs. The Platform leveraged its expertise and broad network to increase its agility, and consequently delivered profitable margins despite challenging market conditions.

The Sugar Platform managed to deliver positive margins given a context of reduced commercial activity that primarily resulted from another year of worldwide surplus. The Platform focused on improving its industrial performance in the US and China, and on enhancing its distribution activities related to these assets. The Platform also worked closely with government agencies in those countries to help ensure an adequate supply of raw sugar to its refineries.

The Rice Platform secured its sold volumes and margins over the period. This required it to adapt its commercial activity to a changing environment and a great deal of interventionism in several export and import countries. This intervention happened both in West Africa and in Asia, where future crops could be impacted by the El Niño phenomenon (mainly in Thailand and Vietnam).

The Coffee Platform posted improved results, benefiting from price volatility that remained high. The Platform successfully captured commercial opportunities in Arabicas while maintaining its competitiveness in the Robusta market, nimbly adjusting to changing market conditions. It also benefited from its comprehensive origination network to flexibly answer to growing interest in roaster-specific grades and specialty coffee, and strengthening overall demand, notably in emerging countries such as Indonesia and the Philippines.

The Dairy Platform booked satisfying results in 2015, benefiting from the reshaping of its strategy, which began in late 2014, by securing long-term origination contracts and profitably orienting its sales towards key destination markets. The Platform operated in a volatile environment that saw concerns over a drought in Oceania and the potential consequences of an El Niño event later in the year. Throughout 2015, however, prices remained globally low. This mainly reflected the weak fundamentals of over-supply, slow demand in China, quota elimination in Europe and economic concerns in Russia.

The Metals Platform completed another profitable year and continued to increase its shipped volumes despite the persistent deceleration of Chinese industrial activity and domestic demand. In this environment, the Platform benefited both from the growth of its long-term origination contracts and the strengthening of its customer base.

The Finance Platform was essential to managing the Group's foreign exchange exposures in 2015. The Platform's proper advice helped to preserve value by weathering the stressful environment of emerging markets currencies.

COMMERCIAL AND ADMINISTRATIVE EXPENSES

Commercial and administrative expenses came in at US$(766) million, compared to US$(797) million in 2014. Despite selling slightly higher volumes than last year, the Group managed to reduce its expenses.

NET FINANCE COSTS

Net finance costs reached US$(197) million, down from US$(227) million one year earlier. This decrease largely resulted from interest expenses, net of income, coming in US$33 million lower. Year-on-year, interest expenses were down by 12% mainly resulting from a lower average use of debt due to reduced working capital needs owing to the low price environment and strong liquidity in financial markets overall.

INCOME BEFORE TAX

Income before tax for 2015 was US$416 million, compared to the US$837 million achieved last year.

TAXES

Taxes amounted to US$(205) million over the period compared to US$(191) million one year before. Exception made of a non-cash item corresponding to the functional currency impact, the Group's effective tax rate would have been similar to previous years.

In fact, during the year the Group's income tax expense was strongly impacted by the functional currency effect, which is booked in non-US entities whose functional currency is the US Dollar instead of their local respective currencies. The negative impact amounted to US$(132) million and largely related to the Group's Brazilian entities. Within these entities, most of the impact derived from the re-evaluation, in US Dollars, of net current and deferred tax assets denominated in Brazilian Reals. This led the entities to recognize unrealized foreign exchange losses (non-cash items) in the 2015 tax expense, given the devaluation of the Brazilian Real, particularly during the second half of the year.

NET INCOME

Net income, Group Share, settled at US$211 million for the year, compared to the US$648 million recorded one year earlier.

BALANCE SHEET ANALYSIS

FIXED ASSETS AND INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

At the end of December 2015, total non-current assets stood at US$5.1 billion compared to US$4.9 billion at 31 December 2014.

- Fixed assets and investments in associates and joint ventures represented 81% of that total, with fixed assets amounting to US$3.9 billion compared to US$3.8 billion in December 2014.
- Investments in associates and joint ventures slightly decreased, at US$190 million, mainly due to a US$(11) million capital reduction in a Brazilian joint venture as well as the depreciation of the Brazilian Real against the US Dollar.

CAPITAL EXPENDITURE

With US$420 million invested in 2015, compared to US$592 million in 2014, the Group adapted its capital expenditure in response to the current bearish environment. It managed its current asset base with agility, while maintaining a granular approach to capture any strategically beneficial investment opportunities available. As a result, it acquired several logistics assets located in key geographic areas to reinforce its agri-merchant business capacities and it constructed new assets or improved the Group's existing ones. This investment approach comprised dozens of projects.

Value Chain

The Value Chain segment invested US$347 million over the year.

On the logistics side, the Grains and Oilseeds platforms acquired, and started operating, a rail-to-barge terminal on the Mississippi river, in Cahokia, Illinois, US, and constructed a truck-to-barge capability at that location. They also commissioned their newest truck-to-barge facility in Natchez, Mississippi and began constructing one in West Memphis, Arkansas. In addition, improvements and refurbishments were carried out in their American elevation assets in Port Allen, Louisiana and in Portland, Oregon. Further, both platforms acquired a warehouse in Irati, Parana, Brazil and started building a barge fleet in the north of the country, as part of a broader logistics project. They concurrently finalized construction of elevators in Curuguaty, Paraguay and Paysandu, Uruguay.

In December, the Group, through a joint offer with Cargill, won a bidding process to operate a terminal in the port of Santos, the busiest port in Brazil.

The Grains Platform acquired a grain terminal on the Don River in the Azov district, Russia. The terminal, which is currently under development and expected to start its first phase of operation in early 2016, will initially transship grains on sea-river vessels with an annual export capacity of 500,000 tons, aiming to exceed 1 million tons rapidly. In Argentina, the Grains Platform has been constructing a new elevation and storage asset for barley in the province of Buenos Aires.

The Oilseeds Platform completed construction of a new glycerin refinery at our soybean processing plant in Claypool, Indiana, US. Ongoing projects for the Platform also included building a biodiesel plant next to our existing refinery in Lampung, Sumatra, Indonesia. In Canada, the Platform invested to expand both rail access and storage capacity in its crushing plant at Yorkton, Saskatchewan. In order to further enhance the Platform's presence on the market of by-products, a lecithin production unit was added to the existing plant in Wittenberg, Germany.

Within the Juice Platform, investments targeted cost optimization. They mostly comprised the renewal of industrial equipment, and maintenance of its processing and agricultural assets in Brazil.

The Fertilizers & Inputs Platform was finalizing its new storage unit in Canelones, Uruguay, whereas its existing asset in Ivory Coast was enhanced.

Merchandizing

The Merchandizing segment invested US$73 million in 2015.

Aiming to further enhance its industrial performance, investments by the Sugar Platform were focused on plant improvement at its US refinery and the Fujian refinery in China, which completed its first full year of production.

The Cotton Platform focused capital on improving its logistics and operational organization, including a reduction and better utilization of US warehousing assets.

The Group also paid the last installment due for the shares of Ilomar Holding N.V. Group, which were acquired in 2014.

WORKING CAPITAL USAGE

Working capital usage ("WCU") stood at US$7.9 billion as of 31 December 2015, below the US$8.9 billion reported at the end of December 2014.

- This US$(1) billion decrease year-on-year was mainly attributable to a reduction in the valuation of our inventories, resulting from a sharp decrease in market prices.
- This decrease also reflected the Group's close monitoring, which included a strategy of inventory reduction for some platforms and enabled a slight reduction in overall volumes.

Besides, the year-on-year decrease in WCU impacted both segments almost equally:

- Within the Value Chain segment, the Grains and Juice platforms saw their WCU significantly reduced as a consequence of lower prices and inventory levels at year-end.
- Within the Merchandizing segment, the reduced WCU mainly reflected the Coffee Platform's release of inventory that had been built up in 2014. For the segment, this was however slightly compensated for by increased WCU for Cotton, resulting from a late 2014/2015 crop that led to low inventories over the last quarter of 2014 as well as a late rebound in prices over the last quarter of 2015.

Due to their highly liquid nature, certain agricultural inventories are treated as Readily Marketable Inventories ("RMI"). RMIs are readily convertible into cash because of widely available markets and international pricing mechanisms. The Group considers that trading inventories with less than three months' liquidity horizon qualify as RMI. At the end of December 2015, RMI represented 81% of total inventories, above the 79% recorded in December 2014.

FINANCING

The Group's financial model is designed to support our long-term strategy. One objective of the Group's funding strategy is to maintain a prudent financial profile and strong credit profile. To match uses with financial resources and preserve a balanced capital structure, the Group's key guidelines are that short-term debt is used to support ongoing business, financing its main working capital needs, while long-term debt is primarily used to support long-term investments. The Group's funding has historically been based on a local funding model, which has provided significant geographical diversification. To further enhance its funding model, the Group has implemented a sound and resilient model based on the following pillars:

- Diversified sources of funds: 36% of Long Term Debt was coming from debt capital markets as at 31 December 2015.
- Stable debt maturity profile: the average maturity of Long Term Debt was 4.6 years, taking into account the refinancing of the US Farm Credit System signed in early January 2016.
- Sizeable amount of committed facilities: 30% of the total's group's facilities are committed, of which US$3.1 billion were undrawn as at 31 December 2015.

Debt and Leverage

As at 31 December 2015, Long Term Debt stood at US$2.7 billion compared to US$2.9 billion in December 2014. Short-term debt[7] amounted to US$5.7 billion, compared to US$6.0 billion in December 2014.

As is common practice in the agribusiness sector, short-term debt should be netted against Readily Marketable Inventories (RMIs) as those inventories can be considered as quasi-cash due to their highly liquid nature. Total adjusted gross debt[8] stood at US$4.2 billion compared to US$4.1 billion in December 2014.

Current financial assets stood at US$1.0 billion compared to US$0.7 billion one year ago, leading to an adjusted net debt of US$3.2 billion, compared to US$3.4 billion in December 2014. Adjusted gearing was at 0.66.

7. Short-term debt is equal to bank loans, acceptances and commercial paper plus financial advances from related parties net of repurchase agreements.
8. Adjusted gross debt is equal to long-term debt plus short-term debt less RMI.

BALANCE SHEET ANALYSIS
continued

Liquidity

The Group prudently manages financial risks, ensuring resilient access to liquidity. At the end of December 2015, the Group had US$3.1 billion of undrawn committed bank lines, of which US$3.0 billion has greater than a 1-year maturity. Available liquidity[9] stood at US$8.5 billion, remaining at a very strong level throughout the period, and enabling the Group to cover 150% of Short Term Debt as at 31 December 2015.

Financing arrangements

The Group limits the risk of refinancing by maintaining both geographical diversification and staggered maturity dates.

To that end, through three of its regional hubs, the Group has 6 Revolving Credit Facilities (RCF) for a total amount of US$3.3 billion. Each regional hub then refinances one of its RCFs each year, one year ahead of maturity.

In June 2015, Louis Dreyfus Commodities LLC, the North American subsidiary of Louis Dreyfus Commodities B.V. amended and extended one of its syndicated RCFs. As a result, as at 31 December 2015, Louis Dreyfus Commodities LLC has a US$834 million RCF maturing in May 2017 and a US$800 million RCF maturing in June 2018.

In July 2015, Louis Dreyfus Commodities Asia Pte Ltd refinanced, one year ahead of maturity, one of its syndicated RCFs for a total amount of US$400 million. The new RCF matures in July 2018 and has an extension option for two additional one-year periods or one additional two-year period. Louis Dreyfus Commodities Asia Pte Ltd may also request one or more of the existing lenders or new lenders to increase the total commitments by up to US$100 million pursuant to an accordion provision. The loan is guaranteed by Louis Dreyfus Commodities B.V.

On 17 November 2015, one year ahead of the maturity of the 2-year tranche, Louis Dreyfus Commodities Suisse S.A. entered into amendment agreements to extend the existing maturities of both unsecured US$400 million syndicated revolving credit facilities dated 3 December 2014 (adding up to US$800 million) by 1 year. The amendment agreements extend the maturity date of the facilities to 18 December 2017 and 18 December 2018 respectively, keeping the option to request an extension of the maturity date of the facilities for two additional one-year periods. The amendment agreements also lower the margins applicable. Pursuant to an accordion provision Louis Dreyfus Commodities Suisse S.A. may request one or more of the existing lenders or new lenders to increase the total commitments under the facilities by up to US$100 million pursuant to an accordion provision. The loans are both guaranteed by Louis Dreyfus Commodities B.V.

In addition to its RCF programs, in June 2015 the Group, via its Brazilian subsidiary Louis Dreyfus Commodities Brazil, closed a banks' club deal for US$250 million, which matures in June 2018.

In October 2015, Louis Dreyfus Commodities B.V. put in place an unrated French "Billets de Trésorerie" Program governed by French law. The program size is €500 million or its equivalent in any other authorized currency. The term of the "Billets de Trésorerie" shall not be less than one day and shall not exceed 365 days. From the set-up of the Program to the 31st of December 2015, the maximum outstanding amount was €90 million with maturities ranging from 1 month to 3 months.

Subsequent financing

On 15 January 2016, Louis Dreyfus Commodities LLC North America renegotiated the maturities of its US$855 million Farm Credit System syndicated term loan, with four tranches (US$255 million, US$250 million, US$225 million and US$125 million). They now mature respectively in December 2021, 2022, 2023 and 2024 (rather than, originally, in December 2017, 2020, 2019 and 2018). Louis Dreyfus Commodities B.V. is guarantor.

On 3 March 2016, Louis Dreyfus Commodities Suisse S.A. signed a Samurai 3-year Term Loan with Japanese investors, for a total amount of JPY12.5 billion. This supports our business and creates long-term relationships with new partners by diversifying sources of funding, and increasing the level of committed facilities. Louis Dreyfus Commodities B.V. is guarantor.

9. Current Financial Assets plus RMIs plus undrawn committed bank lines.

EQUITY

Equity attributable to Owners of the Company stood at US$4,849 million (US$4,919 million at 31 December 2014), while total equity reached US$4,863 million (US$4,935 million at 31 December 2014). The change in Equity attributable to Owners of the Company included a US$(54) million decrease, largely related to the depreciation of many currencies against the US Dollar. US$206 million of dividends were paid during the year, out of which US$140 million linked to Full Year 2014 earnings.

RISK

The identification and quantification of risks is deeply embedded in our business, and the Group has long been committed to developing appropriate organizational structures to mitigate and manage them.

During the years ended 31 December 2015 and 31 December 2014, the monthly average Group VAR has been less than 1% of Stockholders' equity. The yearly average VAR for the Group reached 0.28% in 2015, compared to 0.32% in 2014.

AUDITED CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

TO THE MANAGING DIRECTORS OF LOUIS DREYFUS COMMODITIES B.V.

We have audited the accompanying consolidated financial statements of Louis Dreyfus Commodities B.V. and subsidiaries, which comprise the consolidated balance sheet as at 31 December 2015 and the related consolidated income statement, consolidated statement of comprehensive income, consolidated statement of cash flows and consolidated statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory notes.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of Louis Dreyfus Commodities B.V. and subsidiaries as at 31 December 2015 and of its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union.

Neuilly-sur-Seine, France, 17 March 2016

Deloitte & Associés

François Buzy

CONSOLIDATED INCOME STATEMENT

Year ended 31 December

(in millions of US dollars)	Notes	2015	2014
Net sales	24	$55,733	$64,719
Cost of sales		(54,370)	(62,919)
Gross Margin		1,363	1,800
Commercial and administrative expenses		(766)	(797)
Finance costs, net	25	(197)	(227)
Share of loss in investments in associates and joint ventures, net	8	(7)	(19)
Gain on investments	27	11	71
Gain on sale of fixed assets		6	2
Other gains		6	7
Income before tax		416	837
Current taxes	21	(200)	(145)
Deferred taxes	21	(5)	(46)
Net income		**$211**	**$646**
Attributable to:			
Owners of the Company		**211**	**648**
Non-controlling Interests		$-	$(2)

CONSOLIDATED BALANCE SHEET

Year ended 31 December

(in millions of US dollars)	Notes	2015	2014
Non-Current Assets			
Intangible assets	5	$252	$238
Property, plant and equipment	6	3,425	3,377
Biological assets	7	245	232
Investments in associates and joint ventures	8	190	214
Other investments, deposits and sundry	9	650	545
Deferred income tax assets	21	293	278
Total Non-Current Assets		5,055	4,884
Current Assets			
Inventories	10	5,060	6,013
Trade and other receivables	12	4,771	5,315
Derivative assets	11	1,444	1,325
Margin deposits	11	935	725
Current income tax assets		65	115
Financial advances to related parties	31	17	17
Available-for-sale financial assets	13	23	30
Other financial assets at fair value through profit and loss	14	315	396
Cash and cash equivalents	15	901	608
Total Current Assets		13,531	14,544
Held-for-sale non-current assets and group of assets		6	5
Total Assets		**$18,592**	**$19,433**

(in millions of US dollars)	**Notes**	**2015**	2014
Equity			
Issued capital and share premium		$1,587	$1,587
Perpetual capital securities		350	350
Retained earnings		3,051	3,048
Other reserves		(139)	(66)
Equity attributable to Owners of the Company		***$4,849***	***$4,919***
Equity attributable to Non-controlling Interests		*14*	*16*
Total Stockholders' Equity and Non-controlling Interests	16	$4,863	$4,935
Non-Current Liabilities			
Long term debt	17	2,691	2,939
Retirement benefit obligations	19	164	185
Provisions	20	88	100
Deferred income tax liabilities	21	394	377
Other non-current liabilities	23	70	68
Total Non-Current Liabilities		3,407	3,669
Current Liabilities			
Bank loans, acceptances and commercial paper	18	5,432	4,966
Financial advances from related parties	31	347	1,188
Accounts payable and accrued expenses	22	3,186	3,447
Derivative liabilities	11	1,270	1,127
Provisions	20	15	34
Current income tax liabilities		72	67
Total Current Liabilities		10,322	10,829
Total Liabilities		13,729	14,498
Total Equity and Liabilities		**$18,592**	**$19,433**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 31 December

	2015			2014
(in millions of US dollars)	Pre-tax	Tax	Net	
Net income	**$416**	**$(205)**	**$211**	**$646**
Items reclassified from equity to net income during the year				
Available-for-sale financial assets	-	-	-	12
Cash flow hedges	94	(29)	65	(2)
Liquidated entities	-	-	-	50
Total	**94**	**(29)**	**65**	**60**
Items that may be reclassified subsequently from equity to net income				
Cash flow hedges – change in fair value	(104)	32	(72)	(9)
Exchange differences arising on translation of foreign operations	(78)	-	(78)	(90)
Total	**(182)**	**32**	**(150)**	**(99)**
Items that will not be reclassified subsequently from equity to net income				
Pensions	20	(6)	14	(42)
Total	**20**	**(6)**	**14**	**(42)**
Changes in Other Comprehensive Income	**$(68)**	**$(3)**	**$(71)**	**$(81)**
Total Comprehensive Income	**$348**	**$(208)**	**$140**	**$565**
Attributable to:				
Owners of the Company			**141**	**568**
Non-controlling Interests			(1)	(3)

CONSOLIDATED STATEMENT OF CASH FLOWS

Year ended 31 December

(in millions of US dollars)	**2015**	2014
Net income	$211	$646
Adjustments for items not affecting cash		
Depreciation, amortization and biological assets' change in fair value	252	303
Current taxes	200	145
Deferred taxes	5	46
Interests, net	189	67
Other provisions, net	6	18
Share of loss in investments in associates and joint ventures, net of dividends	11	22
Gain on investments and on sale of fixed assets	(17)	(73)
Net expense arising from share based payments	95	107
	952	1,281
Changes in operating assets and liabilities		
Inventories	863	(575)
Derivatives	(77)	99
Margin deposits net of margin deposit liabilities	(323)	37
Trade and other receivables	351	608
Trade and other payables	(409)	(679)
Interests paid	(347)	(374)
Interests received	111	83
Income tax paid	(119)	(141)
Net cash from operating activities	1,002	339
Investing activities		
Purchase of fixed assets	(406)	(426)
Additional investments, net of cash acquired	(14)	(166)
Change in short-term securities	36	80
Proceeds from sale of fixed assets	32	18
Proceeds from sale of investments, net	17	316
Change in loans and advances made	(4)	(4)
Net cash used in investing activities	(339)	(182)
Financing activities		
Increase (decrease) in bank loans, acceptances, commercial paper and related parties advances	(259)	1,164
Increase in long term debt	888	920
Repayment of long term debt	(784)	(1,589)
Dividends paid to equity owners of the Company	(205)	(602)
Dividends paid to non-controlling interests	(1)	-
Net cash used in financing activities	(361)	(107)
Exchange difference on cash	(9)	(3)
Increase in cash and cash equivalents	293	47
Cash and cash equivalents, at beginning of the year	608	561
Cash and cash equivalents, at end of the year	**$901**	**$608**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Year ended 31 December

(in millions of US dollars)	Issued Capital and Share Premium	Perpetual Capital Securities	Retained Earnings	Other Reserves	**Equity attributable to Owners of the Company**	Equity attributable to Non-Controlling Interests	**Total Equity**
Balance at 1 January 2014	**$1,587**	**$350**	**$3,026**	**$17**	**$4,980**	**$49**	**$5,029**
Net income			648		**648**	(2)	**646**
Other Comprehensive Income, net of tax				(80)	**(80)**	(1)	**(81)**
Total Comprehensive Income			648	(80)	**568**	(3)	**565**
Dividends			(602)		**(602)**		**(602)**
Accrued capital securities distribution, net of tax			(22)		**(22)**		**(22)**
Deferred compensation plan, net of tax			(3)	(3)	**(6)**		**(6)**
Transactions with non-controlling interests			1		**1**	(30)	**(29)**
Balance at 31 December 2014	**$1,587**	**$350**	**$3,048**	**$(66)**	**$4,919**	**$16**	**$4,935**
Net income			211		**211**	-	**211**
Other Comprehensive Income, net of tax				(70)	**(70)**	(1)	**(71)**
Total Comprehensive Income			211	(70)	**141**	(1)	**140**
Dividends			(205)		**(205)**	(1)	**(206)**
Accrued capital securities distribution, net of tax			(22)		**(22)**		**(22)**
Deferred compensation plan, net of tax			19	(3)	**16**		**16**
Balance at 31 December 2015	**$1,587**	**$350**	**$3,051**	**$(139)**	**$4,849**	**$14**	**$4,863**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Louis Dreyfus Commodities B.V. ("LDC" or the "Company") is a privately owned company incorporated in the Netherlands on 28 December 2004. The address of its registered office is Westblaak 92, 3012 KM Rotterdam – Netherlands. It is an indirect subsidiary of Louis Dreyfus Holding B.V. ("LDH"), a privately owned Dutch company controlled by the family foundation established by Robert Louis-Dreyfus.

At 31 December 2011, LDC was a direct subsidiary of Louis Dreyfus Commodities Holdings B.V. ("LDCH"), a company incorporated in the Netherlands. Effective 4 December 2012, LDCH contributed all its shares and voting rights in LDC to the newly formed intermediate holding company Louis Dreyfus Commodities Netherlands Holding B.V. ("LDCNH").

Since December 2007, a non-controlling share of LDCH was taken by employees in the execution of the equity participation plan described in note 29.

In September 2012, LDC priced an inaugural US$350 million, 8.25% coupon hybrid capital securities transaction. The structure of the perpetual hybrid capital securities qualifies the instrument to be classified as equity under IFRS. The securities are perpetual, but LDC has the right to redeem them in certain circumstances. They are not rated, and are listed on the Official List of the Singapore Exchange.

In 2013, LDC completed the issuance of two unrated Eurobonds: one in July for €400 million (5-year, 3.875%) and one in December for €500 million (7-year, 4%). Both instruments are listed on the Luxembourg Stock Exchange.

LDC and its subsidiaries (the "Group") is a global merchandizer of commodities and processor of agricultural goods, operating a significant network of assets around the world. The Group's activities span the entire value chain from farm to fork, across a broad range of business lines (platforms). Since 1851 the Group's portfolio has grown to include Oilseeds, Grains, Juice, Freight, Fertilizers & Inputs, Cotton, Sugar, Finance, Coffee, Rice, Dairy and Metals.

1. ACCOUNTING POLICIES

The consolidated financial statements of LDC are prepared in the functional currency of LDC, which is the US Dollar.

The consolidated financial statements have been established by the Board of Directors of LDC on 17 March 2016.

The December 2015 consolidated financial statements of LDC have been prepared in accordance with International Financial Reporting Standards ("IFRS") adopted by the European Union at 31 December 2015. The Group has not adopted IAS 33 "Earnings per Share". This standard is not mandatory for companies whose ordinary shares are not publicly traded.

The accounting policies used to prepare these financial statements are the same as those used to prepare the consolidated financial statements at and for the year ended 31 December 2014, except for the adoption of new amendments, standards and interpretations at 1 January 2015 detailed below.

NEW AND AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS IN EFFECT STARTING FROM 2015

- IFRIC 21 "Levies". The interpretation is applicable to all levies imposed by governments under legislation, other than outflows that are within the scope of other standards (e.g., IAS 12 Income Taxes) and fines or other penalties for breaches of legislation. This interpretation clarifies that an entity recognizes a liability for a levy no earlier than when the activity that triggers payment, as identified by the relevant legislation, occurs. It also clarifies that a levy liability is accrued progressively only if the activity that triggers payment occurs over a period of time, in accordance with the relevant legislation. For a levy that is triggered upon reaching a minimum threshold, no liability is recognized before the specified minimum threshold is reached. The interpretation requires these same principles to be applied in interim financial statements. This interpretation which should be applied for annual periods beginning on or after 17 June 2014 had no effect on the balance sheet nor performance of the Group.

In addition, in December 2013, IASB issued Annual Improvements to IFRSs (2011-2013 Cycle), applicable for annual periods beginning on or after 1 January 2015, including:

- Amendment to IFRS 1 "First-time Adoption of International Financial Reporting Standards" clarifying the meaning of each IFRS effective at the end of an entity's first IFRS reporting period.
- Amendment to IFRS 3 "Business Combination" clarifying that the scope exception only applies to the financial statements of the joint venture or the joint operation itself and that IFRS 3 does not apply to the formation of all type of joint arrangements as defined in IFRS 11 Joint Arrangements.
- Amendment to IFRS 13 "Fair Value Measurement" clarifying that the portfolio exception applies to all contracts within the scope of IAS 39 Financial Instruments: Recognition and Measurement or IFRS 9 Financial Instruments, regardless of whether they meet the definitions of financial assets or financial liabilities as defined in IAS 32 Financial Instruments: Presentation.
- Amendment to IAS 40 "Investment Property" clarifying that judgment is needed to determine whether the acquisition of investment property is the acquisition of an asset, a group of assets or a business combination in the scope of IFRS 3 and that this judgment is based on the guidance in IFRS 3.

The other improvements to IFRS and amendments to IFRS effective 1 January 2015 have had no effect on the balance sheet or performance of the Group.

The Group has not adopted any standard, interpretation or amendment, which has been issued but is not yet effective.

NEW AND AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS APPROVED BY THE EUROPEAN UNION WITH EFFECT IN FUTURE PERIODS

- Amendments to IAS 19 "Employee Benefits: Defined Benefit Plans - Employee Contributions". These amendments apply to contributions from employees or third parties to defined benefit plans. The objective of the amendments is to simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. The application of these amendments will be mandatory for annual periods beginning on or after 1 February 2015 and is not expected to have a material impact on the Group's financial statements.
- Amendments to IAS 16 and IAS 41 "Bearer Plants". The amendments require bearer plants to be accounted for as property, plant and equipment and included within the scope of IAS 16 Property, Plant and Equipment, instead of IAS 41 Agriculture. The produce growing on bearer plants will remain within the scope of IAS 41 and will be thus measured at fair value less costs to sell. The amendments will come into effect at 1 January 2016.

  The Group may elect to measure an item of bearer plants at its fair value at 1 January 2015 and use that fair value as its deemed cost at that date. Based on this assumption, the main impacts on the Group's consolidated balance sheet at 1 January 2015 correspond to the reclassification of bearer plants from Biological assets to Property, plant and equipment.

  A preliminary estimation of the impacts on the Group's consolidated balance sheets is as follows:

  - At 1 January 2015
    - An increase in assets related to property, plant and equipment with the respective decrease in the biological assets estimated at US$205 million.
  - At 31 December 2015
    - An increase in assets related to property, plant and equipment estimated at US$196 million,
    - A decrease in biological assets recognized in balance sheet estimated at US$196 million,
    - No estimated impact in consolidated equity since the amounts of bearer plants and biological assets restated according to IAS 16 and IAS 41 revised should be close to the amount of biological assets under IAS 41.

  A detailed analysis of the impact of the amended version of IAS 41 and IAS 16 on the 2015 consolidated financial statements is underway.
- Amendments to IAS 16 and IAS 38 "Clarification of Acceptable Methods of Depreciation and Amortization". These amendments clarify that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. The amendments will come into effect at 1 January 2016 and are not expected to have a material impact on the Group's financial statements.

- Amendments to IFRS 11 "Accounting for Acquisitions of Interests in Joint Operations". The amendments clarifies that an entity that acquires an interest in a joint operation in which the activity constitutes a business should apply the relevant principles of business combination accounting and related disclosure requirements in IFRS 3 Business Combinations and other Standards, that do not conflict with the guidance in IFRS 11. The amendments will come into effect at 1 January 2016 and are not expected to have a material impact on the Group's financial statements.

In addition, IASB issued Annual Improvements to IFRSs (2010-2012 Cycle and 2012-2014 Cycle):

- Annual Improvements to IFRSs 2010-2012, applicable for annual periods beginning on or after 1 February 2015, including:
  - Amendment to IFRS 2 "Share-based Payment" clarifying the definition of vesting condition.
  - Amendment to IFRS 3 "Business Combination" clarifying the accounting for contingent consideration in a business combination.
  - Amendments to IFRS 8 "Operating Segments" clarifying that a reconciliation of the total of the reportable segments' assets to the entity's assets should be disclosed, if that amount is regularly provided to the chief operating decision maker and clarifying the requirement to disclose those factors that are used to identify the entity's reportable segments when operating segments have been aggregated.
  - Amendment to IFRS 13 "Fair value measurement" clarifying the rationale for removing from IFRS 9 "Financial Instruments" and from IAS 39 "Financial Instruments" the guidance related to the measurement of short-term receivables and payables with no stated interest rate at invoice amounts.
  - Amendment to IAS 16 "Property, Plant and Equipment" clarifying the requirements for the revaluation method in IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets to address concerns about the calculation of the accumulated depreciation or amortization at the date of the revaluation.
  - Amendment to IAS 24 "Related Party Disclosures" clarifying that an entity providing key management personnel services to the reporting entity is a related party of the reporting entity.
  - Amendment to IAS 38 "Intangible Assets" clarifying that for intangible assets measured using the revaluation method, the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount and the accumulated amortization is calculated as the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.
- Annual Improvements to IFRSs 2012-2014, applicable for annual periods beginning on or after 1 January 2016, including:
  - Amendment to IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" clarifying the application of the guidance in IFRS 5 regarding the case of a change in a disposal plan from a plan to sell a division by means of an initial public offering to a plan to spin off a division and distribute a dividend in kind to its shareholders.
  - Amendments to IFRS 7 "Financial Instruments: Disclosures" clarifying how to decide whether a servicing contract constitutes continuing involvement for the purposes of the transfer disclosure requirements and clarifying that the additional disclosure required by the amendments to IFRS 7 concerning offsetting is not specifically required for all interim periods (disclosure required only when its omission would make the condensed interim financial statements misleading).
  - Amendment to IAS 19 "Employee Benefits" clarifying that the depth of the market for high quality corporate bonds should be assessed at a currency level and not a country/regional market level.
  - Amendment to IAS 34 "Interim Financial Reporting" clarifying the meaning of disclosure of information 'elsewhere in the interim financial report' as used in IAS 34. Those disclosures shall be given either in the interim financial statements or incorporated by cross-reference from the interim financial statements to some other statement (such as management commentary or risk report) that is available to users of the financial statements on the same terms as the interim financial statements and at the same time.

The application of these improvements is not expected to have a material impact on the Group's financial statements.

- Amendments to IAS 1 "Disclosure Initiative". These amendments address some of the concerns expressed about existing presentation and disclosure requirements and ensure that entities are able to use judgment when applying IAS 1. These amendments will come into effect at 1 January 2016 are not expected to have a material impact on the Group's financial statements.

ACCOUNTING STANDARDS AND INTERPRETATIONS ISSUED BY IASB BUT NOT YET APPROVED BY THE EUROPEAN UNION

The following standards and interpretations issued by IASB are not yet approved by the European Union. Their potential impact is currently under review by the Group:

- IFRS 9 "Financial instruments". The standard replaces IAS 39 "Financial instruments – Recognition and Measurement". IFRS 9 includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculating impairment on financial assets, and the new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39. The new Standard will come into effect at 1 January 2018 with early application permitted.
- IFRS 15 "Revenue from Contracts with Customers". The new standard supersedes IAS 11 "Construction Contracts" and IAS 18 "Revenue" on revenue recognition. Revenue will be recognized to depict the transfer of goods or services to customers in amounts that reflect the payment to which the company expects to be entitled in exchange for those goods or services by applying the following steps:

  – Step 1: Identify the contract with a customer

  – Step 2: Identify the performance obligations in the contract

  – Step 3: Determine the transaction price

  – Step 4: Allocate the transaction price to the performance obligations in the contract

  – Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation

  The new Standard will come into effect at 1 January 2018 with early application permitted.
- IFRS 14 "Regulatory Deferral Accounts". The aim of this interim Standard is to enhance the comparability of financial reporting by entities that are engaged in rate-regulated activities. The standard, in effect at 1 January 2016 with early application permitted, is not applicable to the Group and therefore is expected not to have any impact on the Group's financial statements.
- Amendments to IFRS 10, IFRS 12 and IAS 28 "Investment Entities: Applying the Consolidation Exception". These amendments, into effect at 1 January 2016 with early application permitted, provide an exception to the consolidation requirements in IFRS 10 for investment entities.
- Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture". The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary.
- IFRS 16 "Leases". The new standard sets out the principles that both parties to a contract, i.e. the customer ('lessee') and the supplier ('lessor'), apply to provide relevant information about leases in a manner that faithfully represents those transactions. To meet this objective, a lessee is required to recognize assets and liabilities arising from a lease. The new Standard will come into effect at 1 January 2019 with early application permitted for entities that apply IFRS 15 "Revenue from Contracts with Customers" at or before the date of initial application of this Standard.
- Amendments to IAS 12 "Recognition of Deferred Tax Assets for Unrealized Losses". The amendments clarify the accounting for deferred tax assets for unrealized losses on debt instruments measured at fair value. These amendments will come into effect at 1 January 2017 with early application permitted.
- Amendments to IAS 7 "Disclosure Initiative". The amendments will require entities to provide disclosures that enable investors to evaluate changes in liabilities arising from financing activities, including changes arising from cash flows and non-cash changes. These amendments will come into effect at 1 January 2017 with early application permitted.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF CONSOLIDATION

In accordance with IFRS 10 Consolidated Financial Statements, the consolidated financial statements of LDC include the financial statements of all entities that the Group controls directly or indirectly, regardless of the level of the Group's equity interest in the entity. An entity is controlled when the Group has power over the entity, exposure or rights to variable returns from its involvement with the entity, and the ability to affect those returns through its power over the entity. In determining whether control exists, potential voting rights must be taken into account if those rights are substantive, in other words they can be exercised on a timely basis when decisions about the relevant activities of the entity are to be taken.

Entities consolidated by the Group are referred to as "subsidiaries". Entities that the Group controls by means other than voting rights are referred to as "consolidated structured entities".

In accordance with IFRS 11 Joint Arrangements, the Group classifies its joint arrangements (i.e. arrangements in which the Group exercises joint control with one or more other parties) either as a joint operation or a joint venture. In the case of a joint operation, the Group recognizes the assets and liabilities of the operation in proportion to its rights and obligations relating to those assets and liabilities. Joint ventures are accounted for using the equity method of accounting.

The Group exercises joint control over a joint arrangement when decisions relating to the relevant activities of the arrangement require the unanimous consent of the Group and the other parties with whom control is shared.

The Group exercises significant influence over an entity when it has the power to participate in the financial and operating policy decisions of that entity, but does not have the power to exercise control or joint control over those policies.

In accordance with IAS 28 Investments in Associates and Joint Ventures, the equity method is used to account for joint ventures and for associates (i.e. entities over which the Group exercises significant influence).

All consolidated subsidiaries and companies carried at equity prepared their accounts at 31 December 2015 in accordance with the accounting policies and methods applied by the Group.

Intercompany transactions and balances are eliminated in consolidation.

A change to the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction. In the event that the Group loses control over a subsidiary, the Group:

- Derecognizes the assets (including goodwill) and liabilities of the subsidiary;
- Derecognizes the carrying amount of any non-controlling interests;
- Derecognizes the foreign currency translation recorded in equity;
- Recognizes the fair value of the consideration received;
- Recognizes the fair value of any investment retained;
- Recognizes any benefit or deficit in the income statement; and
- Reclassifies components previously recognized in other comprehensive income to the income statement or retained earnings, as appropriate.

USE OF ESTIMATES

The preparation of financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

The Group engages in price risk management activities, principally for trading purposes. Activities for trading purposes are accounted for using the mark-to-market method. The market prices used to value these transactions reflect management's best estimate considering various factors including the closing exchange and over-the-counter quotations, parity differentials, time value and price volatility underlying the commitments. The values are adjusted to reflect the potential impact of liquidating the Group's positions in an orderly manner over a reasonable period of time under present market conditions.

Goodwill is tested annually for impairment in accordance with the valuation methodology described below. The recoverable amounts of cash generating units have been determined based on value-in-use calculations. These calculations require the use of estimates.

Cash generating units are defined at the lowest level of independent cash flows generated by the corresponding assets measured. Applying this methodology, the Group identified twelve main independent cash generating units corresponding to its commodity platforms. The value-in-use calculations are based on pre-tax cash flow projections set on business plans approved by the management covering a five-year period, and potentially an extrapolation of the cash flows beyond the five-year plan to cover a full life cycle and a terminal value using a perpetual growth rate. The recoverable amount is the sum of the discounted cash flows and the discounted terminal residual value. Discount rate used is based on the weighted average cost of capital of the Group before tax.

Biological assets are carried at fair value, estimated using discounted expected future cash flows, less costs to sell. This computation includes estimates of productivity, quality, market price, labor costs, and interest rates evolutions. Market prices are derived from prices available on quoted active markets for products related to the biological assets valued. Biological assets are grouped by location to better integrate significant attributes like maturity, quality, labor costs needs and yield, in the determination of the fair value. Comparisons are made on an ongoing basis to adjust estimates from past harvests and changes in market prices. The projections are made in US Dollars with a finite projection period, based on the remaining useful life of each group of biological assets identified.

Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

FOREIGN CURRENCIES

Financial statements of foreign operations are translated from the functional currency into US Dollar using exchange rates in effect at period end for assets and liabilities, and average exchange rates during the period for results of operations and cash flows. However, for certain material transactions, a specific exchange rate is used when considered relevant. Related translation adjustments are reported as a separate component of equity. A proportionate share of translation adjustments relating to a foreign investment is recognized in income when this investment is sold fully or partially.

When the functional currency is not the local currency, the local statements are first converted using historical exchange rates for inventories, properties, and depreciation, and related translation adjustments are included in current year's operations.

Exchange differences arising on monetary items which form an integral part of the net investment in foreign subsidiaries are recognized in equity, under "Translation adjustments", for their net-of-tax amount.

Exchange differences on receivables and payables denominated in a foreign currency are recorded in the income for the year.

On a regular basis, the Group reviews the functional currencies used in measuring foreign operations to assess the impact of recent evolutions of its activities and the environment in which it operates.

CONSOLIDATED INCOME STATEMENT

Income and expenses are analyzed by function in the consolidated income statement. Cost of sales includes depreciation and employment costs relating to processing plants. It also includes the net unrealized gain or loss on open contracts of the commodity and freight trading activity as well as the change in fair value of biological assets. Commercial and administrative expenses include the cost of traders and administrative employees, the depreciation of office buildings and equipment, as well as the charge resulting from the fair value of shares and stock options granted to employees.

CONSOLIDATED BALANCE SHEET

Assets and liabilities are presented separately between current and non-current assets, and current and non-current liabilities. This classification is based for each asset and liability on the expected recoverability or settlement, before or after twelve months from the balance sheet date.

INTANGIBLE ASSETS

Goodwill

The acquisition method of accounting is used to account for the acquisition of subsidiaries by the Group.

For transactions concluded prior to 31 December 2009 goodwill was determined as the excess of cost of acquisition over the fair value of net assets acquired at date of purchase. When the Group acquired an additional interest in a company already controlled, the excess cost of acquisition over the historical value of net assets acquired, was also recorded as goodwill. When non-controlling interests were granted put option agreements exercisable without constraint from the Group, the excess share of equity over the fair value of these agreements was also recorded as goodwill.

For transactions concluded since 1 January 2010, goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred, measured at fair value at acquisition date, and the amount recognized for non-controlling interests over the net identifiable assets acquired and liabilities assumed. For each business combination, the Group measures the non-controlling interests in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets.

Goodwill is not amortized. Goodwill is tested for impairment, when circumstances indicate that the carrying value may be impaired, and at the minimum, annually. Impairment is determined for goodwill by assessing the recoverable amount of the cash-generating units, to which the goodwill relates. Where the recoverable amount of the cash-generating units is less than their carrying amount an impairment loss is recognized.

At the time of impairment testing a cash-generating unit to which goodwill has been allocated, there may be an indication of an impairment of an asset within the unit containing the goodwill. In such circumstances, the entity tests the asset for impairment first, and recognizes any impairment loss for that asset before testing for impairment the cash-generating unit containing the goodwill.

Goodwill relating to the acquisition of shares in an equity investment is presented in investments in associates and joint ventures.

Other intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses. Finite lived intangible assets are amortized over periods ranging from one to ten years.

The useful life of acquired trademarks is assessed to be qualified as finite or indefinite. Trademarks with an indefinite useful life are not amortized but reviewed for impairment annually by comparing their recoverable amount with their carrying amount.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are recorded at cost less accumulated depreciation and accumulated impairment losses. Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, incurred during the construction period, are capitalized as part of the cost of that asset. When relevant, property, plant and equipment costs include initial estimate of decommissioning and site restoration costs. Depreciation is calculated based on the carrying amount, net of residual value, principally using the straight-line method over the estimated useful lives of the assets, as follows: Buildings, 15 to 40 years; Machinery and Equipment, 5 to 25 years; and Other Tangible Assets, 1 to 20 years.

Where the carrying amount of an asset exceeds its recoverable amount, the carrying amount of the asset shall be reduced to its recoverable amount. That reduction is an impairment loss. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

BIOLOGICAL ASSETS

Biological assets consist of orange groves in Brazil. In application of IAS41 – "Agriculture", they are carried at fair value less estimated costs to sell, generally based on discounted expected future cash flows from these assets. Changes in fair value are recognized in the income statement.

INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding between 20% and 50% of the voting rights.

Joint ventures are a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Investments in associates and joint ventures are accounted for using the equity method of accounting and are initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in the Group's share of net assets of the associate or joint venture since the acquisition date. The Group's investment in associates and joint ventures includes goodwill identified on acquisition date, net of any accumulated impairment loss.

OTHER INVESTMENTS, DEPOSITS AND SUNDRY

Other investments, deposits and sundry mainly include long term loans and advances. These assets are initially recognized at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at amortized cost using the effective interest method.

INVENTORIES AND DERIVATIVES

Trading inventories

Trading inventories are valued at fair value less costs to sell. The "mark-to-market" valuation policy, which is accepted as a commodity industry practice, presents a fair reflection of the Group's trading activities.

Other inventories

The other inventories are valued at the lower of cost or net realizable value, especially for certain entities for which the trading model is not applicable.

Derivatives

The Group invests in futures and option contracts mostly to hedge trading inventories and open commitments in commodities and securities. Futures and option contracts are recognized at fair value, and the resulting unrealized gains and losses are recognized in the income statement. Undelivered commodities purchase and sale commitments and swap / supply arrangements are recognized at fair value, and the resulting unrealized gain or loss is recognized in the income statement. Foreign exchange hedge contracts are recognized at fair value, and the resulting unrealized gains and losses are recognized in the income statement in "Finance costs, net" for the foreign exchange exposure on funding and in "Cost of sales", for the foreign exchange gains and losses related to working capital. Expected costs associated to the execution of contracts are accrued.

HEDGE ACCOUNTING

For the purpose of hedge accounting, hedges are classified as:

- fair value hedges when hedging the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment; or
- cash flow hedges when hedging exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognized firm commitment; or
- hedges of a net investment in a foreign operation.

The Group carries out assessments of hedging operations that qualify for hedge accounting, based on documentation of hedging relationships. This documentation includes the identification of the hedging instrument, the hedged item, the risk being hedged and the effectiveness of the hedge, at inception of the hedge and throughout financial reporting periods for which the hedge was designated.

Fair value hedges

The change in the fair value of a hedging derivative is recognized in the income statement. The change in the fair value of the hedged item attributable to the risk hedged is recorded as a part of the carrying value of the hedged item and is also recognized in the income statement.

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognized directly in other reserves, while any ineffective portion is recognized immediately in the income statement. Amounts taken to equity are transferred to the income statement when the hedged transaction affects the income statement, such as when the hedged financial income or financial expense is recognized or when a forecast sale occurs.

TRADE RECEIVABLES

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, less provision for impairment. When there is objective evidence that the initial economic benefits will not flow to the Group, a provision for impairment is accounted. Significant financial difficulties of the debtor, default or delinquency in payments (more than three months overdue) are considered indicators that the trade receivable has to be impaired.

AVAILABLE-FOR-SALE FINANCIAL ASSETS

Available-for-sale financial assets mainly consist of shares of non-consolidated companies for which the Group does not exercise significant influence, joint control or control. Listed shares are valued at fair value corresponding to the listed price. Other shares are generally carried at cost, which is deemed to approximate fair value. Any change in fair value of shares after initial recognition is recorded through other comprehensive income and subsequently recognized in income on disposal of the shares or when the investment is deemed to be impaired.

OTHER FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

Other financial assets at fair value through profit and loss include short-term securities with an original maturity greater than three months acquired with the purpose of selling or repurchasing, and bonds relating to the financial trading activity as well as other financial assets designated upon recognition at fair value through profit and loss.

MARGIN DEPOSITS

Margin deposits consist of cash with brokers and exchanges, to meet initial and variation margin requirements in respect of futures positions on commodities exchanges.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include highly liquid investments with a maturity of three months or less at the time of the purchase. Treasury bills, money market funds, commercial paper, bank certificates of deposit and marketable securities having insignificant risk of change in value, qualify under that definition.

Any difference between the carrying amount of the cash equivalents and its fair value is recognized in the income statement.

The statement of cash flows presents the change in cash and cash equivalents. Changes in bank overdrafts that form part of the financing activities are presented in increase (decrease) in bank loans, acceptances and commercial paper.

PERPETUAL CAPITAL SECURITIES

The structure of the perpetual hybrid capital securities qualifies the instrument to be classified as equity under IFRS. The perpetual capital securities instrument is recorded at nominal value and classified as a component of equity in the consolidated balance sheet. The distribution on the perpetual capital securities is recorded net of tax and classified as a separate allocation of retained earnings within the equity section of the consolidated balance sheet.

PROVISIONS

Provisions for environmental restoration and decommissioning, restructuring costs and legal claims are recognized when the Group has a present obligation (legal or constructive) as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate can be made.

EMPLOYEE BENEFITS

Short-term employee benefits

Short-term employee benefits include wages, salaries, social security contributions, compensated absences, profit-sharing and bonuses and are expected to be settled wholly before twelve months after the end of the reporting period. Short-term employee benefit obligations are measured on an undiscounted basis and are recognized in operating income as the related service is provided. A liability is recognized for the amount expected to be paid under short-term cash bonus or profit sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employees and the obligation can be estimated reliably.

Pensions and post-retirement benefits

Defined contribution plans are funded by contributions paid by employees and Group companies to the organizations responsible for managing the plans. The Group's obligations are limited to the payment of such contributions.

Defined benefit plans consist of either funded or unfunded plans. Obligations under these plans are generally determined by independent actuaries using the projected unit credit method. The Group measures and recognizes post-employment benefits in accordance with IAS 19:

- contributions to defined contribution plans are recognized as an expense;
- defined benefit plans are measured using actuarial valuations.

The Group uses the projected unit credit method as the actuarial method for measuring its post-employment benefit obligations, on the basis of the national or company-wide collective agreements effective within each entity.

Factors used in calculating the obligation include length of service, life expectancy, salary inflation, staff turnover, and macro-economic assumptions specific to countries in which the Group operates (such as inflation rate and discount rate).

Actuarial gains and losses relating to defined benefit plans (pensions and other post-employment benefits), arising from the effects of changes in actuarial assumptions and experience adjustments, are recognized net of deferred taxes in other comprehensive income.

The liability recognized in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan.

If the value of plan assets exceeds the obligation under the plan, the net amount is recognized as a non-current asset. Overfunded plans are recognized as assets only if they represent future economic benefits that will be available to the Group through future refunds from the plan or reductions in future contributions to the plan.

Other long-term benefits

The Group's net obligation in respect of long-term benefits, other than post-employment plans, is the amount of future benefits that employees have earned in return for their service in the current and prior periods. The value of the obligation is determined using the projected unit credit method.

Actuarial gains and losses are immediately recognized in the income statement as part of the commercial and administrative expenses.

Share-based payment transactions

Share plans and stock-option plans are measured at fair value, corresponding to the value of the benefit granted to the employee on the grant date. The transactions are recognized in commercial and administrative expenses in the income statement on a graduate basis over the vesting period, with a corresponding increase in other reserves in equity when the plan is deemed as equity plan.

OTHER FINANCIAL LIABILITIES

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability to the net carrying amount on initial recognition.

INCOME TAXES

Deferred taxes arise from temporary differences between the carrying amounts of certain assets and liabilities and their tax basis. The Group accounts for deferred income tax in accordance with the balance sheet liability method using the most recent established tax rates at year end. The Group recognizes future tax benefits to the extent that the realization of such benefits is probable. The carrying amount of deferred tax assets is reviewed at each balance sheet date. Tax assets and liabilities are offset when the taxes relate to income taxes levied by the same taxation authority.

NON-CURRENT ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition.

Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the income statement for all periods presented.

Property, plant and equipment and intangible assets are not depreciated or amortized once classified as held for sale.

FINANCE LEASES

Leases that transfer substantially all the risks and rewards incidental to ownership are qualified as finance leases. When a tangible asset is held under a finance lease, it is recorded as an asset at fair value or, if lower, at the present value of the minimum lease payments determined at inception of the lease, and the corresponding lease obligation is recorded as a financial liability. The capital lease assets are depreciated over their expected useful life in accordance with Group policy net of the residual value.

REVENUE

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities.

Revenue arises from sale of goods, services rendered and use by others of entity assets, yielding interest, royalties and dividends.

Sale of goods

The Group recognizes revenue when the amount of revenue can be reliably measured, significant risks and rewards of ownership of the goods are transferred to the buyer and it is probable that future economic benefits will flow to the entity. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved.

Physical purchases and sales of products are reflected as cost of goods sold and sales, respectively, in the accompanying consolidated income statement at the time such products are shipped and title and risk of loss pass to the customer. Costs for shipping of inventories are included in cost of goods sold in the accompanying consolidated income statement.

Revenue is presented net of returns, rebates and discounts and after eliminating sales within the Group.

If the Group acts in the capacity of an agent rather than as the principal in a transaction, then the revenue recognized is the net amount realized by the Group.

Services rendered

When the outcome of services rendered can be estimated reliably, revenue associated is recognized by reference to the stage of completion of the transaction at the balance sheet date.

Financial income

Interest income and expenses are recognized on a time-proportion basis using the effective interest method. Dividend income is recognized when the right to receive payment is established.

3. SEGMENT INFORMATION

The Group operates its business worldwide under two segments: Value Chain and Merchandizing, organized around products that have similar economic characteristics.

Each reportable segment is responsible for the farming, origination, processing, refining, storage, transport and distribution of its products (where applicable).

In order to better integrate activities within the grains and oilseeds value chain, the Feed business has been included within the scope of the Grains and Oilseeds Platforms starting 2015. The Value Chain segment now comprises the following platforms: Oilseeds, Grains, Juice, Fertilizers & Inputs and Freight. The first four platforms have a fully integrated asset network ranging from origination and processing to distribution. The Freight Platform supports the Group's businesses, particularly the Grains and Oilseeds Platforms, with its international presence covering all major commodities' flows. Products commercialized in this segment encompass commodities for both human and animal consumption.

The Merchandizing segment consists of all the Group's platforms that have a more merchant-oriented business model: Cotton, Sugar, Finance, Coffee, Rice, Dairy and Metals. These platforms' merchandizing activities often cover a wide range of products, from raw to processed commodities. In some cases, platforms in the segment sell products under the Group's own brands.

The financial performance of the segments is principally evaluated with reference to the Segment Operating Results, which is the Net Sales, less Cost of Sales plus Share of profit (loss) in investments in associates and joint ventures, net.

The accounting policies of the operating segments are the same as those described in the summary of significant accounting policies. Inter-segment sales and transfers where applicable are generally valued at market.

Segment information at and for the year ended 31 December 2015 is as follows:

		2015	
(in millions of US dollars)	Value Chain	Merchandizing	**Total**
Net Sales	**$34,540**	**$21,193**	**$55,733**
Depreciation	(171)	(51)	**(222)**
Share of gain (loss) in investments in associates and joint ventures, net	12	(19)	**(7)**
Segment Operating Results	**$836**	**$520**	**$1,356**
Commercial and administrative expenses			**(766)**
Finance costs, net			**(197)**
Others			**23**
Income taxes			**(205)**
Net income attributable to Owners of the Company			**$211**

	2015		
(in millions of US dollars)	Value Chain	Merchandizing	**Total**
Segment Assets	$9,294	$7,051	**$16,345**
Segment Liabilities	(2,469)	(1,987)	**(4,456)**
Other Assets[1]			**2,247**
Other Liabilities[2]			**(9,273)**
Total Net Assets	**$6,825**	**$5,064**	**$4,863**
Additions to Fixed Assets[3]	**$347**	**$73**	**$420**

1. Other Assets include other investments, deposits and sundry, deferred and current income tax assets, available-for-sale financial assets, other financial assets at fair value through profit and loss, cash and cash equivalents;
2. Other Liabilities include non-current liabilities, bank loans, acceptances and commercial paper, financial advances from related parties, provisions, current income tax liabilities;
3. Additions to Fixed Assets include purchase of fixed assets and additional investments net of cash acquired.

Segment information at and for the year ended 31 December 2014 is as follows:

	2014		
(in millions of US dollars)	Value Chain	Merchandizing	**Total**
Net Sales	$39,976	$24,743	**$64,719**
Depreciation	(167)	(58)	**(225)**
Share of gain (loss) in investments in associates and joint ventures, net	(14)	(5)	**(19)**
Segment Operating Results	**$1,046**	**$735**	**$1,781**
Commercial and administrative expenses			**(797)**
Finance costs, net			**(227)**
Others			**80**
Income taxes			**(191)**
Non-Controlling Interests			**2**
Net income attributable to Owners of the Company			**$648**

	2014		
(in millions of US dollars)	Value Chain	Merchandizing	**Total**
Segment Assets	$9,954	$7,507	**$17,461**
Segment Liabilities	(2,766)	(1,808)	**(4,574)**
Other Assets[1]			**1,972**
Other Liabilities[2]			**(9,924)**
Total Net Assets	**$7,188**	**$5,699**	**$4,935**
Additions to Fixed Assets[3]	**$467**	**$125**	**$592**

1. Other Assets include other investments, deposits and sundry, deferred and current income tax assets, available-for-sale financial assets, other financial assets at fair value through profit and loss, cash and cash equivalents;
2. Other Liabilities include non-current liabilities, bank loans, acceptances and commercial paper, financial advances from related parties, provisions, current income tax liabilities;
3. Additions to Fixed Assets include purchase of fixed assets and additional investments net of cash acquired.

Net sales by geographical destination, based on the country of incorporation of the counterparty, consist of the following for the years ended 31 December 2015 and 31 December 2014:

(in millions of US dollars)	**2015**	2014
Asia	$24,103	$25,452
North Latin America	3,692	2,798
South & West Latin America	2,727	6,346
Middle East & Africa	5,256	6,345
Europe & Black Sea	14,173	17,968
North America	5,782	5,810
	$55,733	**$64,719**

The Group's fixed assets (intangible assets, property plant and equipment and biological assets) are located in the following geographical areas at 31 December 2015 and 31 December 2014:

(in millions of US dollars)	**2015**	2014
Asia	$278	$293
North Latin America	1,254	1,251
South & West Latin America	639	613
Middle East & Africa	49	44
Europe & Black Sea	335	326
North America	1,367	1,320
	$3,922	**$3,847**

Beginning of 2016, the Group's Europe & Black Sea and Middle East & Africa geographical areas have been merged into a single operational unit.

4. CHANGE IN LIST OF CONSOLIDATED COMPANIES

No significant change in list of consolidated companies occurred during the year ended 31 December 2015.

In March 2014, the Group acquired 100% of Kowalski Alimentos S.A., one of the largest Brazilian corn dry milling companies, primarily comprised of Apucarana and Rio Verde processing plants, for a total purchase price of US$114 million. The purchase price allocation is as follows:

(in millions of US dollars)	Book value at date of acquisition under local GAAP	Fair value under IFRS
Intangible assets	$-	$41
Property, plant and equipment	18	86
Other non-current assets	3	5
Non-current assets	**$21**	**$132**
Inventories	$25	$25
Other current assets	10	10
Current assets	**$35**	**$35**
Total Assets	**$56**	**$167**
Deferred income tax liabilities[1]	$-	$10
Other non-current liabilities	5	8
Non-current liabilities	**$5**	**$18**
Current liabilities	**$15**	**$15**
Total Liabilities	**$20**	**$33**
Net Equity	$36	$134
Consideration transferred		$114
Gain from bargain purchase[2]		**$(20)**

1. By applying the Brazilian law #9,532/07 enacted in December 2014, Deferred Tax Liabilities were recorded in the opening balance sheet of Kowalski Alimentos S.A. when recognizing brands only, leading to record a gain from bargain purchase.
2. The gain from bargain purchase was recognized as a profit in the 2014 income statement against the line cost of sales.

In October 2014, Kowalski Alimentos S.A. merged into Louis Dreyfus Commodities Brasil SA. As both entities are fully consolidated, this merger had no impact at Group consolidated level.

5. INTANGIBLE ASSETS

At 31 December 2015 and 31 December 2014, intangible assets consist of the following:

	2015			2014		
(in millions of US dollars)	Gross value	Accumulated depreciation	**Net value**	Gross value	Accumulated depreciation	**Net value**
Goodwill	$67	$(28)	$39	$78	$(36)	$42
Other intangible assets	364	(151)	213	319	(123)	196
	$431	**$(179)**	**$252**	**$397**	**$(159)**	**$238**

Accumulated depreciation of goodwill corresponds essentially to the depreciation recorded prior to the adoption of IFRS.

Changes in net value of intangible assets, for the years ended 31 December 2015 and 31 December 2014 are as follows:

(In millions of US dollars)	**2015**	2014
Balance at 1 January	$238	$171
Acquisitions and additions	45	50
Depreciation of the year	(30)	(23)
Goodwill impairment[1]	-	(8)
Other intangible assets acquired through business combinations[2]	-	41
Foreign currency translation adjustment	(5)	(6)
Reclassification	4	13
Closing Balance	**$252**	**$238**

1. As of 31 December 2015, the Group tested the value of goodwill allocated to its cash generating units as described in Note 2 Accounting policies, using a perpetual growth rate of 2% and a discount rate (weighted average cost of capital of the Group before tax) of 8.4%. The management estimates that this growth rate is reasonable, compared with the expected long-term average growth rate for the businesses in which the cash generating units operate.
   Based on those calculations, no impairment of goodwill was booked in 2015.
   The goodwill recorded in 2012 following the acquisition of the Ecoval sub-group (Dairy platform) was fully impaired in 2014.
2. During the year ended 31 December 2014, in accordance with IFRS 3 revised – Business combinations, the Group recognized tradenames and customer relationships for US$41 million through the acquisition of Kowalski Alimentos S.A. in Brazil.

6. PROPERTY, PLANT AND EQUIPMENT

At 31 December 2015 and 31 December 2014, the consolidated property, plant and equipment, consist of the following:

	2015			2014		
(in millions of US dollars)	Gross value	Accumulated depreciation	**Net value**	Gross value	Accumulated depreciation	**Net value**
Land	$246	$-	$246	$248	$-	$248
Buildings	1,707	(459)	1,248	1,592	(393)	1,199
Machinery and equipment	2,545	(1,015)	1,530	2,422	(908)	1,514
Other tangible assets	183	(117)	66	170	(103)	67
Tangible assets in process	335	-	335	349	-	349
	$5,016	**$(1,591)**	**$3,425**	**$4,781**	**$(1,404)**	**$3,377**

Changes in net value of property, plant and equipment, for the years ended 31 December 2015 and 31 December 2014 are as follows:

(In millions of US dollars)	**2015**	2014
Balance at 1 January	$3,377	$3,230
Acquisitions and additions[1]	343	394
Disposals	(16)	(14)
Depreciation of the year	(228)	(221)
Impairment[2]	(1)	(26)
Acquisitions through business combinations[3]	-	86
Foreign currency translation adjustment[4]	(49)	(59)
Reclassification	(1)	(13)
Closing Balance	**$3,425**	**$3,377**

1. During the year ended 31 December 2015 main acquisitions and additions included some ongoing investments for logistic and elevation complexes in the US in Cahokia, West Memphis, Port of Natchez, Port Allen and in Portland, as well as in the Buenos Aires province (Argentina). Also some additional investments in the soybean processing plant located in General Lagos (Argentina), and completion of a Biodiesel plant located next to the existing refinery in Lampung (Indonesia). Some improvement works were carried out in our refineries in Claypool (US) for glycerin and in Fujian (China) for refined sugar. A grain terminal was acquired in the Azov district (Russia). Also accesses and storage were expanded in the crushing plant in Yorkton (Canada), and a new lecithin production unit was added in Wittenberg (Germany).
2. An impairment loss of US$(26) million was recognized at 31 December 2014 to reflect the fact that the Group's plant located in Indiantown, Florida, will process significantly lower volumes from 2015 onwards.
3. In accordance with IFRS 3 revised – Business combinations, the Group recorded in 2014 the fair value of land, equipment and buildings through the acquisition of Kowalski Alimentos S.A. in Brazil for US$86 million.
4. The foreign currency translation adjustment recorded in 2015 is mainly due to the depreciation of Australian dollar and Euro. The foreign currency translation adjustment recorded in 2014 was mainly due to the depreciation of several currencies among which Euro, Canadian dollar, Ukrainian hryvnia and Russian ruble.

7. BIOLOGICAL ASSETS

The Group owns biological assets located in Brazil. They consist, at 31 December 2015, in 42 orange groves of which 37 are mature. Mature orange groves sustain 15 to 18 years of production.

Changes in biological assets, for the years ended 31 December 2015 and 31 December 2014 are as follows:

(In millions of US dollars)	**2015**	2014
Balance at 1 January	$232	$272
Acquisitions and additions	7	13
Disposals	-	(7)
Change in fair value	6	(46)
Closing Balance	**$245**	**$232**

8. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

Changes in investments in associates and joint ventures for the years ended 31 December 2015 and 31 December 2014 are as follows:

(in millions of US dollars)	**2015**	2014
Balance at 1 January	$214	$207
Acquisitions and additional investments in associates and joint ventures[1]	7	34
Capital reduction[2]	(11)	-
Share of loss	(7)	(19)
Dividends	(4)	(3)
Change in Other Reserves[3]	(9)	(5)
Closing balance	**$190**	**$214**

1. In 2015 and in 2014, the Group funded some of its investments in associates and joint ventures through capital injections.
   In 2014, the Group made its initial capital injection in a new joint venture called Orient Rice Co. Ltd located in Vietnam and involved in the rice procurement and processing; it also entered into a joint venture called Epko Oil Seed Crushing Pty Ltd located in South Africa and operating sunflower seeds and maize germ crushing lines.
2. In 2015, Amaggi & LD Com. Terminais Portuarios S.A. reduced its capital by US$22 million, representing US$11 million for the Group.
3 The variation in Other Reserves is mainly due to the depreciations of the Brazilian Real and of the Australian dollar for the year ended 31 December 2015, and to the depreciation of the Australian dollar for the year ended 31 December 2014.

The most significant investments in associates and joint ventures are as follows:

Investment	Activity	Ownership 2015	Ownership 2014
All Asian Countertrade, Inc (Philippines)	Sugar merchandizing	18%	18%
Amaggi & LD Commodities S.A. (Brazil)	Grain and Soya storage and processing	50%	50%
Amaggi & LD Com. Terminais Portuarios S.A. (Brazil)	Facilities	50%	50%
Calyx Agro Ltd (Cayman Islands)	Land fund	29%	29%
Complejo Agro Industrial Angostura S.A. (Paraguay)	Soybean crushing plant and facilities	33%	33%
Elevator OJSC (Russian Federation)	Grain storage and processing	30%	30%
Henan Huiyida Agribusiness Co., Ltd. (China)	Feed mill plants	33%	33%
Kencana LDC Pte. Ltd. (Singapore)	Facilities	50%	50%
Louis Dreyfus Commodities - Gearbulk Terminais Portuários e Participações Ltda (Brazil)	Facilities	50%	50%
Namoi Cotton Alliance (Australia)	Cotton packing and marketing	49%	49%
Orient Rice Co. Ltd (Vietnam)	Rice procurement and processing	33%	33%
Pallasovsky elevator OJSC (Russian Federation)	Grain storage and processing	36%	36%
PT Andalan Furnindo (Indonesia)	Sugar refinery	25%	25%
Sangamon Transportation Group Cayman Islands Venture I (Cayman Islands)	Freight services	50%	50%
TEG - Terminal Exportador Do Guarujá Ltda (Brazil)	Facilities	40%	40%

A summary of the financial information of the companies listed above is as follows:

Balance sheet (in millions of US dollars)	**2015**	2014
Non-current assets	$682	$711
Current assets	440	506
Total Assets	1,122	1,217
Non-current liabilities	178	163
Current liabilities	478	532
Total Liabilities	656	695
Net Equity	466	522
Equity - Owners of the Company share	**$173**	**$195**

Income statement (in millions of US dollars)	**2015**	2014
Revenue	$1,672	$1,721
Net Income	(7)	(14)
Owners of the Company's share of gain (loss)	**$1**	**$(10)**

Investments in associates and joint ventures can be summarized as follows:

Balance sheet (in millions of US dollars)	**2015**	2014
Entities as listed above	$173	$195
Others entities	17	19
Investment in associates and joint ventures[1]	**$190**	**$214**

1. The Investments in associates and joint ventures include a goodwill of US$10 million at 31 December 2015 (US$9 million at 31 December 2014).

Income statement (in millions of US dollars)	**2015**	2014
Entities as listed above	$1	$(10)
Others entities	(8)	(9)
Share of loss in associates and joint ventures	**$(7)**	**$(19)**

9. OTHER INVESTMENTS, DEPOSITS AND SUNDRY

At 31 December 2015 and 31 December 2014, Other investments, deposits and sundry consist of the following:

(in millions of US dollars)	**2015**	2014
Long term loans to associates and joint ventures	$8	$7
Long term loans to commercial partners	146	217
Long term deposits and advances[1]	476	311
Others	20	10
	$650	**$545**

1. The increase of long term deposits and advances mainly regards export prepayment agreements signed with Biosev S.A. and its subsidiaries ("Biosev", an indirect subsidiary of LDCH) regarding the 2015/2016 and 2016/2017 sugar crops. Besides, long term deposits include income tax credits in Brazil for US$193 million at 31 December 2015 (US$174 million at 31 December 2014) as well as judicial deposits (Refer to Note 20 - Provisions - Tax and social risks), for US$27 million at 31 December 2015 (US$48 million at 31 December 2014).

10. INVENTORIES

At 31 December 2015 and 31 December 2014, inventories consist of the following:

(in millions of US dollars)	**2015**	2014
Trading inventories	$4,465	$5,187
Finished goods	415	548
Raw materials	187	299
Inventories (gross value)	$5,067	$6,034
Depreciation of non-trading inventories	(7)	(21)
Inventories (net value)	**$5,060**	**$6,013**

Cost of goods sold and cost of derivatives held for trading purpose are presented in cost of sales. The breakdown of this information is not meaningful due to the activity of the Group.

11. FINANCIAL INSTRUMENTS

Financial instruments are subject to various risks, including market value fluctuations, foreign currency, counterparty credit and liquidity risks. In addition to managing market and foreign currency risk, the Group implemented a strong monitoring of counterparty credit and ensured the availability of sufficient cash in order to reduce its liquidity risk. At each financial period end, the Group has a policy of accruing its receivables and unrealized gains with counterparties that are deemed at risk.

MARKET RISK

Market risk is the risk that the fair value or future cash flows of assets and liabilities held by the Group including financial instruments, physical commodities, industrial and biological assets will fluctuate due to changes in market variables such as spot and forward commodity prices, relative price spreads and volatilities and foreign exchange rates.

The Group classifies exposures to market risk into either trading or non-trading activities. The Group manages market risk for trading activities by diversifying exposures, controlling position natures, sizes and maturities, performing stress testing, monitoring risk limits under the supervision of Macro and Risk Committees. Limits are established for the level of acceptable risk at corporate level and are allocated at platform and profit center levels. The compliance with the limits is reported to Risk Committee daily.

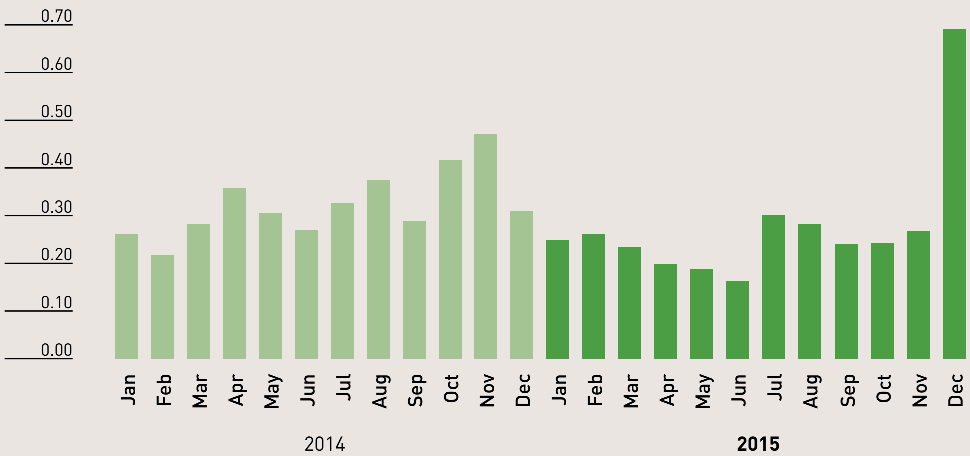
Limits are based on a daily measure of market risk exposure referred to as value at risk (VAR). The VAR that the Group measures is a model-based estimate grounded upon various assumptions such as: the returns of risk factors affecting the market environment follow a lognormal distribution, parameters are calculated by using exponentially weighted historical data in order to put more emphasis on the latest market information.

The VAR computed hence represents an estimate, with a confidence level of 95%, of the potential loss that is not expected to be exceeded should the current market risk position remain unchanged for one day. The use of 95% confidence level means that, within a one day horizon, losses exceeding the VAR figure are not expected to occur statistically more than once every twenty (trading) days.

The VAR may be under or over-estimated due to the assumptions placed on risk factors and historical correlations and volatilities in market prices, and the probability of large market moves may be underestimated per the normal distribution.

The monthly average of VAR as percentage of Group Equity corresponds to the average over a month of the VAR computed daily as percentage of Group Equity at the beginning of each quarter. It consists of the following:

AVERAGE VAR AS A % OF GROUP EQUITY



During the years ended 31 December 2015 and 31 December 2014, the monthly average Group VAR for trading activities has been less than 1% of Stockholders' equity. The yearly average VAR for the Group reached 0.28% in 2015, compared to 0.32% in 2014.

FOREIGN CURRENCY RISK

The Group operates internationally and is therefore exposed to changes in foreign currency exchange for its assets and liabilities denominated in a currency different from the functional currency of each entity. Each entity within the Group enters into foreign exchange derivative contracts to hedge its exposures back to its own functional currency.

The operating current assets and liabilities are denominated in the following currencies before hedge at 31 December 2015 and 31 December 2014:

			2015			
(in millions of US dollars)	US Dollar	Brazilian Real	Chinese Yuan	Euro	Other currencies	**Total**
Inventories - gross value	$4,250	$-	$396	$117	$304	**$5,067**
Trade and other receivables - gross value	3,628	334	108	311	559	**4,940**
Derivative assets - gross value	1,226	29	20	38	167	**1,480**
Margin deposits	592	-	177	5	161	**935**
Current income tax assets	18	4	-	2	41	**65**
Assets	**$9,714**	**$367**	**$701**	**$473**	**$1,232**	**$12,487**
Accounts payable and accrued expenses	2,273	150	94	155	514	**3,186**
Derivative liabilities	1,207	19	19	7	18	**1,270**
Current income tax liabilities	19	11	2	5	35	**72**
Liabilities	**$3,499**	**$180**	**$115**	**$167**	**$567**	**$4,528**
Net Current Assets and Liabilities	**$6,215**	**$187**	**$586**	**$306**	**$665**	**$7,959**

			2014			
(in millions of US dollars)	US Dollar	Brazilian Real	Chinese Yuan	Euro	Other currencies	**Total**
Inventories - gross value	$5,206	$-	$272	$143	$413	**$6,034**
Trade and other receivables - gross value	4,127	384	103	337	559	**5,510**
Derivative assets - gross value	1,250	31	27	6	51	**1,365**
Margin deposits	521	4	145	24	31	**725**
Current income tax assets	67	1	-	8	39	**115**
Assets	**$11,171**	**$420**	**$547**	**$518**	**$1,093**	**$13,749**
Accounts payable and accrued expenses	2,397	321	169	121	439	**3,447**
Derivative liabilities	998	76	12	12	29	**1,127**
Current income tax liabilities	25	1	2	1	38	**67**
Liabilities	**$3,420**	**$398**	**$183**	**$134**	**$506**	**$4,641**
Net Current Assets and Liabilities	**$7,751**	**$22**	**$364**	**$384**	**$587**	**$9,108**

At 31 December 2015 around 90% of the Net Current Assets and Liabilities are denominated in the same currency before hedge as the functional currency of the legal entity they relate to (around 90% at 31 December 2014).

COUNTERPARTY RISK

The Group is engaged in the business of trading diversified commodities and commodity related products. Accordingly, a substantial portion of the Group's trade receivables is with other commodity trading companies. Margin deposits generally consist of US treasury bills and are on deposit with commodity exchanges and brokers which hold such deposits in a custodial capacity. The Group's counterparty risk exposure from derivative financial instruments is limited to the current fair value of contracts with a positive fair value.

Performance risk on an open contract measures the risk of non-performance by the counterpart and is composed of:

- the mark-to-market exposure to date (if any) reflecting the cost to the Group if the contract is not fulfilled and has to be replaced in the open market under prevailing market conditions, and;
- the potential future mark-to-market exposure reflecting the fact that the market price can move from the day of exposure calculation to the delivery date/payment date versus the current market price.

The Group has implemented risk management procedures to monitor its exposures and to minimize counterparty risk. These procedures include initial credit and limit approvals, margin requirements, master netting arrangements, letters of credit and other guarantees.

The Group's trade receivables include debtors with a carrying amount of US$338 million which are past due at 31 December 2015. The credit quality of financial assets that are neither past due nor impaired is assessed by reference to credit ratings or to historical information about counterparty default rates.

	2015			2014		
(in millions of US dollars)	Gross value	Provision	**Net value**	Gross value	Provision	**Net value**
Not due	$3,775	$(2)	**$3,773**	$3,895	$(6)	**$3,889**
Due since < 3 months	267	(18)	**249**	461	(12)	**449**
Due since 3-6 months	49	(6)	**43**	29	(5)	**24**
Due since 6 months-1 year	34	(12)	**22**	34	(13)	**21**
Due since > 1 year	112	(88)	**24**	129	(104)	**25**
Closing balance	**$4,237**	**$(126)**	**$4,111**	**$4,548**	**$(140)**	**$4,408**
Including:						
Trade receivables	*$2,467*	*$(113)*	***$2,354***	*$2,944*	*$(130)*	***$2,814***
Prepayments and advances to suppliers	*650*	*(7)*	***643***	*697*	*(3)*	***694***
Receivables on sale of assets	-	-	**-**	*11*	-	***11***
Other receivables	*168*	*(6)*	***162***	*154*	*(7)*	***147***
Margin deposits	*935*	-	***935***	*725*	-	***725***
Financial advances to related parties	*17*	-	***17***	*17*	-	***17***

POLITICAL AND COUNTRY RISK

In its cross-border operations, the Group is exposed to country risk associated with a country's overall political, economic, financial, regulatory and commercial situations. The Group does not seek to retain country risk and it is the trade finance, insurance and credit risk departments' duty to seek to mitigate political and country risk by transferring or covering them with major financial institutions or insurance.

LIQUIDITY RISK

Liquidity risk arises in the general funding of the Group's commodity trading activities and in the management of positions. It includes both the risk of being unable to fund the Group's portfolio of assets at appropriate maturities and rates, and the risk of being unable to liquidate a position in a timely manner at a reasonable price.

Management of the liquidity profile is designed to ensure that the Group has access to the funds necessary to cover maturing liabilities. Sources of funds include interest-bearing and non-interest-bearing deposits, bank notes, trading account liabilities, repurchase agreements, long term debt, and borrowing arrangements.

The Group holds derivative contracts for the sale of physical commodities and derivative assets that are expected to generate cash inflows that will be available to meet cash outflows on purchases and liabilities. In the trading business, settling commodity contracts and liquidating trading inventories, by exchanging the commodity for cash before the contractual maturity term is a usual practice. The liquidity risk is consequently measured by allocating liabilities to the earliest estimated period on which the counterparty can require repayment, and assets to the earliest estimated period on which the Group can realize in cash these assets without any significant discount from market value. This measurement takes into consideration the market depth and price sensitivity to significant transaction volumes. The inclusion of information on non-financial items is necessary to understand the Group's liquidity risk management, as the liquidity is managed on a net asset and liability basis. The table below summarizes the maturity profile of the Group's financial liabilities and assets at 31 December 2015 and 31 December 2014.

(in millions of US dollars)	2015 Under 3 months	2015 3 to 6 months	2015 Over 6 months	2015 Total	2014 Under 3 months	2014 3 to 6 months	2014 Over 6 months	2014 Total
Trading inventories	$4,123	$141	$201	**$4,465**	$4,763	$144	$280	**$5,187**
Derivative assets	1,262	67	115	**1,444**	1,199	67	59	**1,325**
Trade and other receivables	4,268	357	146	**4,771**	4,853	295	167	**5,315**
Derivative liabilities	(750)	(216)	(304)	**(1,270)**	(879)	(59)	(189)	**(1,127)**
Accounts payable and accrued expenses	(2,998)	(111)	(77)	**(3,186)**	(3,229)	(73)	(145)	**(3,447)**
Total Assets net of Liabilities	**$5,905**	**$238**	**$81**	**$6,224**	**$6,707**	**$374**	**$172**	**$7,253**

The schedule below analyses the Group's financial interests which will be settled on future periods based on the financial debt at 31 December 2015 and 31 December 2014. These interests are grouped into maturity based on the contractual maturity date of the interests.

(in millions of US dollars)	**2015**	2014
Maturity < 1 year	$181	$200
Maturity between 1-2 years	117	138
Maturity between 2-3 years	88	112
Maturity between 3-4 years	60	78
Maturity between 4-5 years	44	53
Maturity > 5 years	1	41
Interests future cash outflows related to financial debt existing at closing date	**$491**	**$622**
Of which:		
Fixed rate	412	549
Floating rate	79	73

INTEREST RATE RISK

At 31 December 2015 and 31 December 2014, the allocation of Group financing between fixed and floating interest rates is as follows:

(in millions of US dollars)	**2015**	2014
Fixed rate	$3,521	$4,015
Floating rate	4,602	3,890
Total short and long term financing	**$8,123**	**$7,905**

(For further details, refer to notes 17 and 18).

The Group considers as floating rate any short term debt which initial contractual maturity is below six months.

CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES

At 31 December 2015 the different categories of financial assets and liabilities are as follows:

(in millions of US dollars)	Assets at fair value through profit and loss	Assets at fair value through OCI	Other financial assets	Total
Other investments, deposits and sundry	$-	$-	$650	**$650**
Total Non-Current Assets	$-	$-	$650	**$650**
Financial advances to related parties	-	-	17	**17**
Trade and other receivables	-	-	4,771	**4,771**
Margin deposits	-	-	935	**935**
Derivative assets	1,443	1	-	**1,444**
Available-for-sale financial assets	-	-	23	**23**
Other financial assets at fair value through profit and loss	315	-	-	**315**
Cash and cash equivalents	509	-	392	**901**
Total Current Assets	$2,267	$1	$6,138	**$8,406**
Total Financial Assets	**$2,267**	**$1**	**$6,788**	**$9,056**

Assets at fair value through profit and loss, derivative assets and listed available-for-sale financial assets are measured at fair value.

All other financial assets (for which the net booked value is deemed to correspond to the fair value) are measured at amortized cost.

(in millions of US dollars)	Liabilities at fair value through profit and loss	Liabilities at fair value through OCI	Other financial liabilities	Total
Long term debt	$-	$-	$2,691	**$2,691**
Other non-current liabilities	-	-	70	**70**
Total Non-Current Liabilities	$-	$-	$2,761	**$2,761**
Bank loans, acceptances and commercial paper	-	-	5,432	**5,432**
Financial advances from related parties	-	-	347	**347**
Accounts payable and accrued expenses (except Margin deposit liabilities)	-	-	3,096	**3,096**
Derivative liabilities	1,243	27	-	**1,270**
Margin deposit liabilities	-	-	90	**90**
Total Current Liabilities	$1,243	$27	$8,965	**$10,235**
Total Financial Liabilities	**$1,243**	**$27**	**$11,726**	**$12,996**

Derivative liabilities are measured at fair value. Other financial liabilities are measured at amortized cost.

At 31 December 2014 the different categories of financial assets and liabilities were as follows:

(in millions of US dollars)	Assets at fair value through profit and loss	Assets at fair value through OCI	Other financial assets	**Total**
Other investments, deposits and sundry	$-	$-	$545	**$545**
Total Non-Current Assets	$-	$-	$545	**$545**
Financial advances to related parties	-	-	17	**17**
Trade and other receivables	-	-	5,315	**5,315**
Margin deposits	-	-	725	**725**
Derivative assets	1,322	3	-	**1,325**
Available-for-sale financial assets	-	-	30	**30**
Other financial assets at fair value through profit and loss	396	-	-	**396**
Cash and cash equivalents	217	-	391	**608**
Total Current Assets	$1,935	$3	$6,478	**$8,416**
Total Financial Assets	**$1,935**	**$3**	**$7,023**	**$8,961**

(in millions of US dollars)	Liabilities at fair value through profit and loss	Liabilities at fair value through OCI	Other financial liabilities	**Total**
Long term debt	$-	$-	$2,939	**$2,939**
Other non-current liabilities	-	-	68	**68**
Total Non-Current Liabilities	$-	$-	$3,007	**$3,007**
Bank loans, acceptances and commercial paper	-	-	4,966	**4,966**
Financial advances from related parties	-	-	1,188	**1,188**
Accounts payable and accrued expenses (except Margin deposit liabilities)	-	-	3,352	**3,352**
Derivative liabilities	1,083	44	-	**1,127**
Margin deposit liabilities	-	-	95	**95**
Total Current Liabilities	$1,083	$44	$9,601	**$10,728**
Total Financial Liabilities	**$1,083**	**$44**	**$12,608**	**$13,735**

CLASSIFICATION OF DERIVATIVE FINANCIAL INSTRUMENTS

At 31 December 2015 and at 31 December 2014 derivative financial instruments are as follows:

	2015		2014	
(in millions of US dollars)	Assets	Liabilities	Assets	Liabilities
Forward purchase and sale agreements	$766	$503	$746	$534
Forward foreign exchange contracts	178	306	311	291
Futures	474	153	251	139
Options	52	35	42	12
Swaps	8	246	12	107
Provision on derivative assets	(35)	-	(40)	-
Derivatives at fair value through profit and loss	$1,443	$1,243	$1,322	$1,083
Forward foreign exchange contracts	$1	$5	$3	$23
Swaps	-	22	-	21
Derivatives at fair value through OCI - Cash Flow Hedges	$1	$27	$3	$44
Total Derivatives	**$1,444**	**$1,270**	**$1,325**	**$1,127**

In the normal course of operations, the Group enters into various derivative financial instruments involving future settlement. These transactions include futures, forward purchase and sale agreements, and option contracts which are executed either on regulated exchanges or in the over-the-counter market ("OTC").

Futures contracts are exchange-traded contractual commitments either to receive or deliver a standard amount or value of a commodity or financial instrument at a specified future date and price. Futures exchanges typically require the parties to provide as security "initial margins" and additional cash deposits for "variation margins", based upon market value fluctuations. OTC contracts, which may or may not require the payment of initial margins or variation margins, involve parties who have agreed either to exchange cash payments or deliver/receive the underlying commodity or financial instrument. Option contracts are contractual agreements that give the purchaser the right, but not the obligation, to purchase or sell a financial instrument or commodity, at a predetermined price.

Since 2008, the Group has utilized Non-Deliverable Forwards in order to hedge its exposure to fluctuations in future capital expenditure and employee expenses in Brazilian Real. These operations represent at 31 December 2015 a total US$1,186 million nominal value and are effective until March 2019 with an average fixed exchange rate of 3.654 Brazilian Real to US Dollar.

At 31 December 2015 the Group recognized a provision of US$35 million on performance risk to offset unrealized gains on counterparties identified as being at risk by the credit management. At 31 December 2014 this provision was of US$40 million.

OFFSETTING OF FINANCIAL ASSETS AND LIABILITIES

The Group enters into derivative transactions under International Swaps and Derivatives Association (ISDA) master netting agreements. In general, under such agreements the amounts owed by each counterparty on a single day in respect of all transactions outstanding in the same currency are aggregated into a single net amount that is payable by one party to the other. In certain circumstances – e.g. when a credit event such as a default occurs – all outstanding transactions under the agreement are terminated, the termination value is assessed and only a single net amount is payable in settlement of all transactions.

The ISDA agreements do not meet the criteria for offsetting in the balance sheet. This is because the Group does not have any currently legally enforceable right to offset recognized amounts, because the right to offset is enforceable only on the occurrence of future events such as a default on the bank loans or other credit events.

The following table sets out the carrying amounts of recognized financial instruments that are subject to the above agreements at 31 December 2015:

(in millions of US dollars)	Amounts set off in the balance sheet			Amounts not set off in the balance sheet				
	Gross amount of financial assets	Gross amount of financial liabilities	**Net amount recognized in the balance sheet**	Under master netting agreements and margin deposit	Not under master netting agreements	**Total presented in the balance sheet**	Amounts under master agreements not set off in the balance sheet and margin deposit – theoretical set off adjustment	**Total net amount**
Derivative assets	$422	$(136)	**$286**	$33	$1,125	**$1,444**	$654	**$2,098**
Derivative liabilities	(27)	168	**141**	74	1,055	**1,270**	21	**1,291**
Margin deposit assets				935		**935**	(723)	**212**
Margin deposit liabilities				90		**90**	(90)	**-**
	$449	**$(304)**	**$145**	**$804**	**$70**	**$1,019**	**$-**	**$1,019**

At 31 December 2014, the offsetting of financial assets and liabilities was as follows:

(in millions of US dollars)	Amounts set off in the balance sheet			Amounts not set off in the balance sheet				
	Gross amount of financial assets	Gross amount of financial liabilities	**Net amount recognized in the balance sheet**	Under master netting agreements and margin deposit	Not under master netting agreements	**Total presented in the balance sheet**	Amounts under master agreements not set off in the balance sheet and margin deposit – theoretical set off adjustment	**Total net amount**
Derivative assets	$704	$(471)	**$233**	$87	$1,005	**$1,325**	$401	**$1,726**
Derivative liabilities	(13)	102	**89**	51	987	**1,127**	15	**1,142**
Margin deposit assets				725		**725**	(479)	**246**
Margin deposit liabilities				95		**95**	(93)	**2**
	$717	**$(573)**	**$144**	**$666**	**$18**	**$828**	**$-**	**$828**

FAIR VALUE HIERARCHY

The Group uses the following hierarchy for determining and disclosing the fair value of assets and liabilities by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The following table shows an analysis of assets and liabilities recorded at fair value by level of the fair value hierarchy at 31 December 2015 and 31 December 2014:

	2015				2014			
(in millions of US dollars)	Level 1	Level 2	Level 3	**Total**	Level 1	Level 2	Level 3	**Total**
Biological assets	$-	$-	$245	**$245**	$-	$-	$232	**$232**
Trading inventories	88	4,115	262	**4,465**	117	4,829	241	**5,187**
Derivative assets	551	864	29	**1,444**	285	1,004	36	**1,325**
Available-for-sale financial assets	20	3	-	**23**	28	2	-	**30**
Other financial assets at fair value through profit and loss	259	7	49	**315**	295	45	56	**396**
Cash and cash equivalents	901	-	-	**901**	608	-	-	**608**
Total Assets	**$1,819**	**$4,989**	**$585**	**$7,393**	**$1,333**	**$5,880**	**$565**	**$7,778**
Derivative liabilities	$210	$1,055	$5	**$1,270**	$160	$957	$10	**$1,127**
Total Liabilities	**$210**	**$1,055**	**$5**	**$1,270**	**$160**	**$957**	**$10**	**$1,127**

Biological assets are valued using a financial model based on discounted cash flows (income approach) that is developed by an external valuation firm.

Trading inventories are valued at fair value based on observable prices (if and when available) and adjusted to take into account the cost to sell the products (mainly distribution, transformation and shipping costs).

12. TRADE AND OTHER RECEIVABLES

At 31 December 2015 and 31 December 2014, trade and other receivables consist of the following:

	2015			2014		
(in millions of US dollars)	Gross value	Provision	**Net value**	Gross value	Provision	**Net value**
Trade receivables	$2,467	$(113)	**$2,354**	$2,944	$(130)	**$2,814**
Staff and tax receivables	372	(43)	**329**	527	(55)	**472**
Prepayments and advances to suppliers	650	(7)	**643**	697	(3)	**694**
Prepaid expenses	40	-	**40**	122	-	**122**
Receivables on sale of assets	-	-	**-**	11	-	**11**
Accrued receivables	1,243	-	**1,243**	1,055	-	**1,055**
Other receivables	168	(6)	**162**	154	(7)	**147**
	$4,940	**$(169)**	**$4,771**	**$5,510**	**$(195)**	**$5,315**

At 31 December 2015 the amount of the provision for trade and other receivables is US$169 million (US$195 million at 31 December 2014). The changes in the depreciations on trade and other receivables are as follows:

(in millions of US dollars)	**2015**	2014
Balance at 1 January	**$(195)**	**$(186)**
Increase in provision[1]	(42)	(45)
Reversal of provision[2]	63	18
Reclassification[3]	1	13
Foreign currency translation adjustment	4	5
Closing balance	**$(169)**	**$(195)**

1. During the year ended 31 December 2015, the increase in provision mainly corresponded to default risk on customers for US$33 million for their estimated non recoverable portions (US$30 million at 31 December 2014).
2. During the year ended 31 December 2015, the reversal of provision mainly corresponded to provisions for receivables reversed for US$47 million and to provisions on VAT for US$13 million. During the year ended 31 December 2014, the reversal of provision mainly corresponded to provisions for receivables reversed for US$10 million and to provisions on VAT for US$5 million.
3. Certain assets considered as current assets at 31 December 2013 were reclassified as non-current at 31 December 2014. The corresponding provisions consequently followed the same reclassification.

13. AVAILABLE-FOR-SALE FINANCIAL ASSETS

At 31 December 2015 and 31 December 2014, the consolidated available-for-sale financial assets consist of the following:

	2015		2014	
(in millions of US dollars)	Ownership	Balance	Ownership	Balance
Chinalco Mining Corporation International, publicly traded in Hong Kong	0.7%	$8	1.1%	$17
Namoi Cotton Co-operative Ltd, publicly traded in Australia	13%	4	13%	4
Baja Mining, Corp., publicly traded in Canada	5.3%	-	5.3%	-
InterContinental Exchange, Inc., publicly traded in the United States	less than 1%	6	less than 1%	5
CME Group, Inc., publicly traded in the United States	less than 1%	2	less than 1%	2
Listed Available-For-Sale Financial Assets		**$20**		**$28**
Others		3		2
Unlisted Available-For-Sale Financial Assets		**$3**		**$2**
		$23		**$30**

During the year 2015, the Group sold around a third of its investment in Chinalco Mining Corporation International. No significant result generated by this sale since this investment had been impaired through the income statement in 2014.

14. OTHER FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

At 31 December 2015 and 31 December 2014, other financial assets consist of the following:

(in millions of US dollars)	**2015**	2014
Financial assets held for trading purpose	$228	$287
Short-term securities (maturity > 3 months)[1]	69	109
Reverse repurchase agreement loan	18	-
	$315	**$396**

1. Including US$13 million at 31 December 2015 of securities pledged as collaterals for exchange (US$2 million at 31 December 2014).

Short-term securities are instruments with a maturity greater than three months acquired with the purpose of selling or repurchasing.

15. CASH AND CASH EQUIVALENTS

Cash and cash equivalents at 31 December 2015 and 31 December 2014 are as follows:

(in millions of US dollars)	**2015**	2014
Short term securities (maturity < 3 months)[1]	$509	$217
Cash	392	391
	$901	**$608**

1. Including US$127 million at 31 December 2015 of securities pledged as collaterals for exchange (US$56 million at 31 December 2014).

At 31 December 2015 and 31 December 2014, there is no material difference between the historical value of cash and cash equivalents and their fair value.

16. EQUITY

(in millions of US dollars)	**2015**	2014
Issued capital	$1	$1
Share premium	1,586	1,586
Perpetual capital securities	350	350
Retained earnings	3,051	3,048
Other reserves	(139)	(66)
Equity attributable to Owners of the Company	$4,849	$4,919
Non-controlling Interests	14	16
Total Equity	**$4,863**	**$4,935**

The stockholder's equity and non-controlling interests disclosed in the financial statements correspond to the equity used by the management when assessing performance.

CAPITAL

When managing capital, objectives of the Group are to safeguard its ability to continue as a going concern so that it can provide returns to shareholders, bring benefits to its other partners and optimize the structure of the capital in order to reduce its cost.

At 31 December 2015 and 31 December 2014, the capital of LDC is composed of 100,000,000 shares, with a 0.01 euro nominal value each, that are issued and fully paid. During the year ended 31 December 2015, LDC distributed US$205 million as dividends to LDCNH (US$602 million during the year ended 31 December 2014), leading to a dividend payment of US$2.05 per share.

In September 2012, the Group priced an inaugural US$350 million (US$345 million, less costs net of tax), 8.25% coupon hybrid capital securities transaction. The securities are perpetual but the Group has the right to redeem them in certain circumstances. The perpetual capital securities are not rated and are listed on the Official List of the Singapore Exchange.

At 31 December 2015, accrued interests amounted to US$22 million net of tax (US$22 million, net of tax at 31 December 2014).

OTHER RESERVES

Other Reserves at 31 December 2015 and 31 December 2014 relate to:

(in millions of US dollars)	2015				2014			
	Pre-tax	Tax	Non-controlling share	**Owners of the Company share**	Pre-tax	Tax	Non-controlling share	**Owners of the Company share**
Other comprehensive income	$(181)	$7	$(4)	**$(170)**	$(113)	$10	$(3)	**$(100)**
Deferred compensation	31	-	-	**31**	34	-	-	**34**
Other reserves	**$(150)**	**$7**	**$(4)**	**$(139)**	**$(79)**	**$10**	**$(3)**	**$(66)**

OTHER COMPREHENSIVE INCOME

Changes in other comprehensive income at 31 December 2015 and 31 December 2014 are as follows:

(in millions of US dollars)	Available-for-sale financial assets	Cash flow hedges	Fixed assets revaluation reserve	Pensions	Foreign Currency translation adjustment	**Total**
Balance at 1 January 2015 - Owners of the Company share	$2	$(19)	$7	$(9)	$(81)	**$(100)**
of which:						
Pre-tax	3	(27)	8	(12)	(85)	**(113)**
Tax	(1)	8	-	3	-	**10**
Non-controlling share	-	-	1	-	(4)	**(3)**
Current year gains (losses)	-	(72)	-	14	(77)	**(135)**
Reclassification to profit or loss	-	65	-	-	-	**65**
Other comprehensive income for the year – Owners of the Company share	$-	$(7)	$-	$14	$(77)	**$(70)**
of which:						
Pre-tax	-	(10)	-	20	(78)	**(68)**
Tax	-	3	-	(6)	-	**(3)**
Non-controlling share	-	-	-	-	(1)	**(1)**
Balance at 31 December 2015 - Owners of the Company share	$2	$(26)	$7	$5	$(158)	**$(170)**
of which:						
Pre-tax	3	(37)	8	8	(163)	**(181)**
Tax	(1)	11	-	(3)	-	**7**
Non-controlling share	-	-	1	-	(5)	**(4)**

(in millions of US dollars)	Available-for-sale financial assets	Cash flow hedges	Fixed assets revaluation reserve	Pensions	Foreign Currency translation adjustment	**Total**
Balance at 1 January 2014 - Owners of the Company share	$(10)	$(8)	$7	$33	$(42)	**$(20)**
of which:						
Pre-tax	(9)	(14)	8	52	(45)	**(8)**
Tax	(1)	6	-	(19)	-	**(14)**
Non-controlling share	-	-	1	-	(3)	**(2)**
Current year gains (losses)	-	(9)	-	(42)	(89)	**(140)**
Reclassification to profit or loss	12	(2)	-	-	50	**60**
Other comprehensive income for the year – Owners of the Company share	$12	$(11)	$-	$(42)	$(39)	**$(80)**
of which:						
Pre-tax	12	(13)	-	(64)	(40)	**(105)**
Tax	-	2	-	22	-	**24**
Non-controlling share	-	-	-	-	(1)	**(1)**
Balance at 31 December 2014 - Owners of the Company share	$2	$(19)	$7	$(9)	$(81)	**$(100)**
of which:						
Pre-tax	3	(27)	8	(12)	(85)	**(113)**
Tax	(1)	8	-	3	-	**10**
Non-controlling share	-	-	1	-	(4)	**(3)**

17. LONG TERM FINANCING

The Group's long term financing includes senior debts, bank loans and financial lease commitments. The maturity of the long term financing can be analyzed as follows at 31 December 2015 and 31 December 2014:

(in millions of US dollars)	**2015**	2014
Maturity between 1-2 years	$885	$490
Maturity between 2-3 years[1]	745	689
Maturity between 3-4 years	251	635
Maturity between 4-5 years[2]	804	253
Maturity between > 5 years	6	872
Non-Current portion of long term financing	$2,691	$2,939
Maturity < 1 year	$292	$238
Current portion of long term financing *(presented in bank loans, acceptances and commercial paper)*	$292	$238
Total Long Term Financing (including current portion)	**$2,983**	**$3,177**
of which:		
Fixed rate	$1,992	$2,475
Floating rate	$991	$702

1. Include a €400 million, 5-year, 3.875% unrated Eurobond listed on the Luxembourg Stock Exchange issued by LDC on 30 July 2013 (swapped to US Dollars).
2. Include a €500 million, 7-year, 4.00% unrated Eurobond listed on the Luxembourg Stock Exchange issued by LDC on 4 December 2013 (swapped to US Dollars).

Certain portions of this debt, aggregating US$14 million at 31 December 2015 and US$20 million at 31 December 2014 are secured by mortgages on assets.

Certain senior debt and bank loans contain covenants which require maintenance of levels of working capital, net worth, ratios of debt to equity, dividend restrictions and limit of indebtedness.

The debt outstanding is comprised of loans in the following currencies at 31 December 2015 and 31 December 2014:

(in millions of US dollars)	**2015**	2014
US Dollar	$2,951	$3,115
Argentinian Peso	10	18
Euro	9	14
Chinese Yuan	7	21
Other currencies	6	9
Total Long Term Financing (including current portion)	**$2,983**	**$3,177**

The following is a comparative summary of long term debt outstanding, current and non-current portion:

(in millions of US dollars)	**2015**	2014
Bank loans, from 1.15% to 3.50% over LIBOR due through 2016	$182	$250
Bank loans, from 1.15% to 4.40% over LIBOR due through 2017	300	356
Bank loans, from 2.15% to 2.50% over LIBOR due through 2018	443	-
Bank loans, from 0.70% to 5.30% over LIBOR due through 2024	46	48
Bank loans, from 2.50% to 5.71% over TJLP due through 2018	6	16
Other variable rates through 2019	14	32
Fixed rate through 2025	1,992	2,475
Total Long Term Financing (including current portion)	**$2,983**	**$3,177**

At 31 December 2015 and 31 December 2014, there is no significant difference between the historical value of long term financing and its fair value.

18. BANK LOANS, ACCEPTANCES AND COMMERCIAL PAPER

The Group finances most of its short-term requirements with bank loans, acceptances and commercial paper. The underlying agreements require certain companies to maintain minimum levels of net worth and to meet various liquidity tests.

At 31 December 2015 and 31 December 2014, bank loans, acceptances and commercial paper consist of the following:

(in millions of US dollars)	**2015**	2014
Commercial paper	$11	$-
Bank loans	3,778	3,104
Bank loans secured on LDC Metals Suisse SA inventories and trade receivables	874	1,071
Bank overdrafts	358	357
Repurchase agreements	100	196
Securities short positions	19	-
Total Short Term Financing	**$5,140**	**$4,728**
Current portion of long term financing	292	238
Total Bank Loans, Acceptances and Commercial Paper	**$5,432**	**$4,966**
Of which:		
Fixed rate	$1,594	$1,747
Floating rate	$3,838	$3,219

The Group enters into repurchase agreements which are arrangements involving the sale of securities at a specified price with an irrevocable commitment to repurchase the same or similar securities at a fixed price, on a specified future date or with an open maturity.

At 31 December 2015 and 31 December 2014, there is no significant difference between the historical value of bank loans, acceptances and commercial paper and their fair value.

The debt outstanding is comprised of loans in the following currencies at 31 December 2015 and 31 December 2014:

(in millions of US dollars)	**2015**	2014
US Dollar	$4,110	$4,120
Chinese Yuan	664	356
Indian Rupee	161	-
Euro	92	154
Other currencies	405	336
Total Bank Loans, Acceptances and Commercial Paper	**$5,432**	**$4,966**

19. RETIREMENT BENEFIT OBLIGATIONS

At 31 December 2015 and 31 December 2014, retirement benefit obligations consist of the following:

(in millions of US dollars)	**2015**	2014
Long term pension benefit	$127	$144
Post-retirement benefit	31	34
Other long term employee benefits	6	7
Retirement benefit obligations	**$164**	**$185**
Net plan asset[1]	**$(1)**	**$-**

1. Included in "Trade and other receivables"

Current pension benefit and net plan asset are almost nil at 31 December 2015 and 31 December 2014.

The Group maintains pension plans in various countries as prescribed by local laws and customs. The obligations of the Group to pay benefits upon retirement are provided for on an estimated annual basis. The estimates reflect assumptions as to future salary increases, employee turnover and mortality rates. The most significant retirement plans which require funding are in the United States.

	2015			2014		
(in millions of US dollars)	United States	Other	**Total**	United States	Other	**Total**
Long term pension benefit	$107	$20	**$127**	$115	$29	**$144**
Post-retirement benefit	24	7	**31**	27	7	**34**
Other long term employee benefits	6	-	**6**	7	-	**7**
Retirement benefit obligations	**$137**	**$27**	**$164**	**$149**	**$36**	**$185**
Net plan asset	**$-**	**$(1)**	**$(1)**	**$-**	**$-**	**$-**

UNITED STATES

The Group has various defined benefit pension plans in the United States covering substantially all employees which provide benefits based on years of service and compensation during defined years of employment. The funding policy is to contribute amounts sufficient to meet the minimum funding requirements. The Group had also unfunded post-retirement plans in North America that covered substantially all salaried employees. These plans provided medical, dental and life insurance benefits.

Certain of the Imperial Sugar Company's ("ISC") current and former employees are covered by retirement plans. Retirement benefits are primarily a function of years of service and the employee's compensation for a defined period of employment. In 2003, ISC froze the benefits under the salaried pension plan resulting in reductions in future pension obligations. ISC funds pension costs at an actuarially determined amount based on normal cost and the amortization of prior service costs, gains and losses over the remaining service periods. Additionally, ISC previously provided a supplemental non-qualified, unfunded pension plan for certain management members as well as a non-qualified retirement plan for former non-employee directors, which provided benefits based upon years of service as a director and the retainer in effect at the date of a director's retirement. Certain of ISC's employees who meet the applicable eligibility requirements are covered by benefit plans that provide post-retirement health care and life insurance benefits to employees.

Pension and post-retirement benefits liabilities recognized in the balance sheet are as follows at 31 December 2015 and 31 December 2014.

	2015		2014	
(in millions of US dollars)	Pension benefit	Post-retirement benefit	Pension benefit	Post-retirement benefit
Present value of obligations	$364	$24	$393	$27
Fair value of plan assets	(257)	-	(278)	-
Liability in the balance sheet	**$107**	**$24**	**$115**	**$27**

The changes in the pension and post-retirement liabilities are as follows:

	2015		2014	
(in millions of US dollars)	Pension benefit	Post-retirement benefit	Pension benefit	Post-retirement benefit
Balance at 1 January	$115	$27	$77	$29
Net expense	7	1	4	1
Remeasurements	(11)	(2)	53	-
Contributions	(4)	(2)	(19)	(3)
Closing Balance	**$107**	**$24**	**$115**	**$27**

The changes in the present value of the obligation in respect pension and post-retirement benefits are as follows:

	2015		2014	
(in millions of US dollars)	Pension benefit	Post-retirement benefit	Pension benefit	Post-retirement benefit
Balance at 1 January	$393	$27	$336	$29
Interest cost	15	1	14	1
Remeasurements	(26)	(2)	61	-
Contributions	(18)	(2)	(18)	(3)
Closing Balance	**$364**	**$24**	**$393**	**$27**

The changes in fair value of the plan assets are as follows:

(in millions of US dollars)	**2015**	2014
Balance at 1 January	$(278)	$(259)
Interest income	(10)	(12)
Administrative expenses	2	2
Return on plan assets excluding interest income (OCI)	15	(8)
Employer contributions	(4)	(19)
Benefit payments	18	18
Closing Balance	**$(257)**	**$(278)**

The amounts recognized in profit and loss are as follows:

	2015		2014	
(in millions of US dollars)	Pension benefit	Post-retirement benefit	Pension benefit	Post-retirement benefit
Administrative expenses	$2	$-	$2	$-
Net interest expense	5	1	2	1
Total expenses	**$7**	**$1**	**$4**	**$1**

The changes in other comprehensive income are as follows:

	2015		2014	
(in millions of US dollars)	Pension benefit	Post-retirement benefit	Pension benefit	Post-retirement benefit
Balance at 1 January	$(5)	$3	$48	$3
Net return on plan assets excluding interest income	(15)	-	8	-
Effect of change in financial assumptions	19	1	(35)	(1)
Effect of change in demographic assumptions	7	-	(26)	1
Effect of experience adjustments	-	1	-	-
Closing Balance	**$6**	**$5**	**$(5)**	**$3**

The plan assets are detailed as follows:

(in millions of US dollars)	**2015**	2014
Large US Equity	$(96)	$(96)
Small/Mid US Equity	(12)	(21)
International Equity	(16)	(34)
Real Estate	(13)	(14)
Bond	(120)	(113)
Total plan assets	**$(257)**	**$(278)**

The discount rate is 4.21% at 31 December 2015 (3.78% at 31 December 2014).

20. PROVISIONS

At 31 December 2015 and 31 December 2014, provisions consist of the following:

(in millions of US dollars)	**2015**	2014
Current provisions	$15	$34
Non-current provisions	88	100
	$103	**$134**

Changes in provisions for the years ended 31 December 2015 and 31 December 2014 are as follows:

(in millions of US dollars)	**2015**				2014
Provisions for:	Tax and social risks	Litigations	Other	**Total**	Total
Balance at 1 January	$79	$22	$33	**$134**	$107
Allowance	7	2	8	**17**	48
Reversal of used portion	(6)	(1)	(3)	**(10)**	(10)
Reversal of unused portion	(13)	(3)	(2)	**(18)**	(12)
Reclassification	(3)	2	(17)	**(18)**	-
Foreign currency translation adjustment	(2)	-	-	**(2)**	(2)
Change in list of consolidated companies[1]	-	-	-	**-**	3
Closing balance	**$62**	**$22**	**$19**	**$103**	**$134**

1. Related to the acquisition of Kowalski Alimentos S.A in 2014.

21. INCOME TAXES

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset the potential future equivalent of current tax assets and liabilities.

The consolidated deferred income tax assets (liabilities) at 31 December 2015 and 31 December 2014 are as follows:

(in millions of US dollars)	**2015**	2014
Deferred income tax assets	$293	$278
Deferred income tax liabilities	(394)	(377)
	$(101)	**$(99)**

The consolidated net deferred income tax assets (liabilities) recorded at 31 December 2015 and 31 December 2014 arise from:

(in millions of US dollars)	**2015**	2014
Timing differences	$(310)	$(302)
Tax benefits from carry forward losses	259	238
Valuation allowance for deferred tax assets	(50)	(35)
	$(101)	**$(99)**

The 31 December 2015 valuation allowance is ascribed to available loss carry forwards for approximately US$(44) million against US$(34) million at 31 December 2014.

Changes in net deferred income tax assets (liabilities) are as follows:

(in millions of US dollars)	**2015**	2014
Balance at 1 January	$(99)	$(89)
Deferred tax recognized in income	(5)	(46)
Change in list of consolidated companies	-	(10)
Reclassification from current income tax assets	4	8
Deferred tax recognized in equity	(2)	33
Exchange differences	1	5
Closing balance	**$(101)**	**$(99)**

The provision for income tax differs from the computed "expected" income tax provision using the Netherlands statutory tax rate of 25% during the years ended 31 December 2015 and 31 December 2014 for the following reasons:

(in millions of US dollars)	**2015**	2014
Theoretical tax on income	$(104)	$(209)
Differences in income tax rates	43	65
Difference between local currency and functional currency	(132)	(26)
Change in valuation of tax assets and net operating losses	4	13
Permanent differences on investments	1	2
Other permanent differences	(17)	(36)
Reported tax expense	**$(205)**	**$(191)**

Taxes amounted to US$(205) million over the period compared to US$(191) million one year before. Exception made of a non-cash item corresponding to the functional currency impact, the Group's effective tax rate would have been similar to previous years.

In fact, during the year the Group's income tax expense was strongly impacted by the functional currency effect which is booked in non-US entities whose functional currency is the US Dollar instead of their local respective currencies.

The negative impact amounted to US$(132) million and largely regarded the Group's Brazilian entities. Within these entities, most of the impact derived from the reevaluation, in US Dollars, of net current and deferred tax assets denominated in Brazilian Reals. This led the entities to recognize unrealized foreign exchange losses (non-cash items) in the 2015 tax expense, given the devaluation of the Brazilian Real, particularly during the second half of the year (1 USD = 2.66 BRL at 1 January 2015, 1 USD = 3.10 BRL at 30 June 2015 and 1 USD = 3.90 BRL at 31 December 2015).

22. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses at 31 December 2015 and 31 December 2014 consist of the following:

(in millions of US dollars)	**2015**	2014
Trade payables	$1,259	$1,427
Accrued payables	1,143	1,212
Staff and tax payables	259	329
Margin deposits	90	95
Prepayments and advances received	144	228
Other payables	257	75
Deferred income	17	23
Payable on purchase of assets	17	58
	$3,186	**$3,447**

23. OTHER NON-CURRENT LIABILITIES

Other non-current liabilities at 31 December 2015 and 31 December 2014 consist of the following:

(in millions of US dollars)	**2015**	2014
Non-current tax and social liabilities	$23	$9
Debts associated to business combinations and put options	32	44
Other non-current liabilities	15	15
	$70	**$68**

24. NET SALES

Net sales consist of the following:

(in millions of US dollars)	**2015**	2014
Sales of goods	$55,283	$64,278
Income from services rendered	281	319
Other income	169	122
	$55,733	**$64,719**

25. FINANCE COSTS, NET

Finance costs, net in the income statement can be analyzed as follows:

(in millions of US dollars)	**2015**	2014
Interest expense	$(289)	$(328)
Interest income	43	49
Foreign exchange	206	164
Net loss on derivatives	(202)	(162)
Other financial income and expense	45	50
	$(197)	**$(227)**

26. FOREIGN EXCHANGE

Foreign exchange result, excluding result from derivatives used for hedging foreign currency exposure, is allocated in the following lines of the income statement:

(in millions of US dollars)	**2015**	2014
Net sales	$(53)	$(37)
Cost of sales	(87)	(19)
Commercial and administrative expenses	(11)	2
Finance costs, net	206	165
	$55	**$111**

27. GAIN ON INVESTMENTS

Gain on investments in the income statement can be analyzed as follows:

(in millions of US dollars)	**2015**	2014
Gain on sale (impairment) on available-for-sale financial assets and on other financial assets at fair value through profit and loss[1]	$7	$(12)
Gain on sale of held-for-sale non-current assets[2]	-	108
Gain (depreciation) on other investments, deposits and sundry	4	(25)
	$11	**$71**

1. In 2015, the gain derived from the sale of the available-for-sale financial asset Moulins Modernes de Côte d'Ivoire amounted to US$5 million. In 2014, an impairment of US$(13) million was recognized on Chinalco Mining Corporation International due to the severe and continuous drop in the share price.
2. The gain derived from the sale of the shares held in Green Eagle Plantations Pte. Ltd in 2014 amounted to US$108 million.

28. COMMITMENTS AND CONTINGENCIES

The Group leases facilities, warehouses, offices and equipment under operating leases, and vessels under time charters' agreements. Certain of the Group's leases include renewal options and most leases include provisions for rent escalation to reflect changes in construction indexes.

The Group has future minimum payments and rentals under non-cancellable operating leases, with initial or remaining terms of more than one year, that consist of the following at 31 December 2015 and 31 December 2014:

(in millions of US dollars)	**2015**	2014
Leases and other commitments:		
< 1 year	$104	$118
Between 1 and 5 years	198	244
> 5 years	88	75
	$390	**$437**

The Group is contingently liable on open letters of credit as follows:

(in millions of US dollars)	**2015**	2014
Letters of credit:		
Bid and performance bonds	$92	$51
Commodity trading	339	415
	$431	**$466**

At 31 December 2015, the Group has a commitment to purchase a minimum of 120 million boxes of oranges until 2028 (108 million boxes at 31 December 2014). The estimated annual commitment is ranging from US$161 million in 2016 to US$1 million in 2028.

At 31 December 2015, the Group has a commitment to purchase 164 thousand tons of sugar (171 thousand tons at 31 December 2014) for a total amount of US$99 million until 2016 (US$124 million at 31 December 2014). The Group has also a commitment to sell 397 thousand tons of refined sugar (234 thousand tons at 31 December 2014) for US$295 million in 2016 (US$172 million at 31 December 2014).

At 31 December 2015, the Group does not have any commitment to sell grains (88 thousand tons at 31 December 2014 for an estimated amount of US$13 million).

At 31 December 2015, the Group has a commitment to purchase fuel until 31 August 2018 for 4 MMBtus "Million British Thermal Unit" (6 MMBtus at 31 December 2014) for an estimated amount of US$16 million (US$21 million at 31 December 2014).

At 31 December 2015, the Group has a commitment to sell 27 thousand tons of biodiesel (92 thousand tons at 31 December 2014) for an estimated amount of US$3 million (US$42 million at 31 December 2014).

At 31 December 2015, the Group has an approximate US$104 million of commitments mainly related to export terminals and to investments (US$95 million at 31 December 2014).

At 31 December 2015, the Group is part of off-take agreements for 70% of copper and cobalt that will be produced from the Boleo mine in Mexico for a period of 10 years from the beginning of commercial production or until defined amounts of copper (369,200 tons) / cobalt (10,780 tons) have been delivered if later. Price per ton will be based upon relevant metal exchange prices. Production and deliveries started in 2015.

In 2014, the Group signed a long term off-take agreement with Hudbay Minerals for approximately 20% of the life of mine copper concentrate that will be produced from the Constancia mine located in Peru. Price will be based upon relevant metal exchange prices. Production and deliveries started in 2015.

In October 2015, the Group entered into an agreement with Dongying Group (China) and one of its Lenders whereby the Group (i) provided to this Lender with a 10% guarantee agreement of Dongying Group's performance obligations under a up to US$120 million prepayment facility and (ii) entered into an off-take agreement for the purchase of approximately 28.5 thousand tons of Copper Cathodes over the next coming 24 months.

At 31 December 2015, the Group received US$194 million of guarantees and collaterals (US$113 million at 31 December 2014).

In addition, there are US$298 million of other commitments at 31 December 2015 (US$473 million at 31 December 2014), including US$237 million guarantees at 31 December 2015 (US$367 million at 31 December 2014).

Audits from local tax authorities are carried out regularly and may dispute positions taken by the Group, in particular those regarding the allocation of income among various tax jurisdictions, value added taxes or export taxes. In accordance with its accounting policies, the Group may decide to record provisions when tax-related risks are considered probable to generate a payment to tax authorities.

During past years, LDC Argentina S.A. received several tax assessments challenging transfer prices used to price grain exports totaling US$344 million for the years 2005, 2006, 2007 and 2008, as well as certain custom duties related to Paraguayan soybeans imports totaling US$81 million for the years from 2007 to 2009, and differences in export taxes paid in 2007 and 2008, amounting to US$90 million. Other large exporters and processors of cereals and other agricultural commodities have received similar tax assessments in this country. LDC Argentina S.A. has appealed these tax assessments to the relevant jurisdictions, considering they are without merit and that LDC Argentina S.A. has complied with all the applicable regulations.
Besides, LDC Argentina S.A. has received a US$36 million preliminary tax notification challenging transfer prices used for price grain exports for the year 2009, and could receive additional tax notifications for subsequent years. LDC Argentina S.A. believes that this tax notification is without merit and intends to vigorously protect its interests.
As of 31 December 2015, LDC Argentina S.A. has reviewed the evaluation of all its tax positions. Based upon Argentine tax law as well as advice from its legal counsels, LDC Argentina S.A. still considers that its tax positions are suitable. However, LDC Argentina S.A. cannot predict the ultimate outcome of these ongoing or future examinations.

Louis Dreyfus Commodities LLC and certain of its affiliates (including LDC) were named as defendants in a consolidated action in United States federal court in New York alleging manipulation and artificial inflation of the ICE Cotton No. 2 futures contracts for May 2011 and July 2011. The plaintiffs have proposed to bring the action as a class action. The defendants have filed an answer denying the claims in the action. No trial date has been scheduled in the case. This matter is in its early stages and the Company cannot predict its ultimate outcome.

There are various claims and ongoing regulatory investigations asserted against and by the Group which, in the opinion of counsels, based on a review of the present stages of such claims in the aggregate, should not have a material effect on the Group's financial position or future operating results.

29. SHARE-BASED PAYMENT

In December 2006, the terms of a stock-based compensation arrangement referred to as the Equity Participation Plan ("EPP"), which is sponsored by LDCH became operational and the arrangement was fully implemented in December 2007 with the issuance of the first shares relating to the awards. The EPP provides for the granting of securities and options to purchase securities in LDCH (collectively "Awards") to employees of the Group. EPP awards granted to employees of the Group generally vest on a graduated basis over a four year period. Additional awards have been granted to employees during each first semester starting in 2008, with the corresponding securities and options to purchase securities to be issued during the second semester of the same calendar year.

The Group accounts for the EPP as an equity-settled plan: the fair value of the awards granted, determined at attribution date, is recorded in the income statement ratably over the vesting period of the awards. The value of the awards granted is not revalued in subsequent periods.

The Group and LDCH have entered into reimbursement agreements under which certain subsidiaries of the Group will reimburse LDCH for the awards attributed to their employees. Depending on the reimbursement agreement, the Group is liable for vested awards at attribution or fair value. Amounts due under these reimbursement agreements are recorded by the Group as a distribution of equity to LDCH. Accordingly, amounts payable under the reimbursement agreements give rise to a reclassification from equity to liabilities up to the amount of stock compensation already recorded. Any excess of the amounts due under the reimbursement agreements over the attribution value of the awards is recorded as an additional debit to retained earnings. Certain reimbursement agreements provide for a payment anticipating the accounting vesting schedule and give rise to a prepaid asset. The Group paid US$37 million in 2015 (US$80 million in 2014) to LDCH relating to reimbursement agreements, and recorded a liability of US$97 million at 31 December 2015 (US$54 million at 31 December 2014).

Awards granted to employees during 2015 are of US$82 million while awards forfeited by employees represent US$11 million. During the 2015 transfer window period, LDCH purchased shares from employees corresponding to US$108 million in attribution value bringing the attribution value of outstanding EPP awards granted to employees to US$349 million. At 31 December 2014 the attribution value of outstanding EPP awards granted to employees was US$386 million, of which US$104 million corresponded to awards granted in 2014, and US$5 million to awards forfeited by employees. During the 2014 transfer window period, LDCH purchased shares from employees corresponding to US$150 million in attribution value.

At 31 December 2015, EPP awards fully vested represent US$141 million and awards vesting ratably over periods ranging from three months to four years are of US$208 million. At 31 December 2014, they were respectively of US$130 million and US$256 million vesting ratably over periods ranging from three months to four years.

During 2015, compensation costs recognized in commercial and administrative expenses are of US$95 million in 2015 and of US$107 million in 2014.

Unrecognized compensation costs expected to be recognized from 2016 to 2019 are of US$76 million at 31 December 2015 and of US$103 million from 2015 to 2018 at 31 December 2014.

30. NUMBER OF EMPLOYEES AND PERSONNEL EXPENSES

For the year ended 31 December 2015, personnel expenses reached US$976 million for an average number of employees of 19,434. For the year ended 31 December 2014, they were of US$1,011 million for 19,193 employees.

The average number of employees is as follows:

	2015	2014
Managers and traders	1,855	1,683
Supervisors	1,308	1,294
Employees	4,243	4,370
Workers	8,269	8,689
Seasonal workers	3,759	3,157
	19,434	**19,193**

The variation in the average number of seasonal workers and workers mainly resulted from the timing of the juice crop season and optimization of running the orange farms in Brazil.

The key management personnel compensation amounted to US$12.7 million for 2015, and US$15.3 million for 2014. Share-based payment represented between 48% and 50% of those amounts.

31. RELATED PARTIES TRANSACTIONS

Transactions with related parties are reflected as follows:

Income Statement (in millions of US dollars)	**2015**	2014
Sales[1]	$665	$286
Cost of goods sold[1]	(1,489)	(1,090)
Other income net of expenses	9	16
Finance costs, net[1]	10	1

Balance Sheet (in millions of US dollars)	**2015**	2014
Other investments, deposits and sundry[1]	$175	$7
Financial advances to related parties[1]	17	17
Trade and other receivables[1]	279	242
Margin deposits[1]	6	1
Derivatives[1]	37	12
Total Assets	**$514**	**$279**
Financial advances from related parties[2]	$347	$1,188
Trade and other payables[1]	65	34
Derivatives[1]	14	26
Total Liabilities	**$426**	**$1,248**

1. Mainly correspond to transactions with associates and joint ventures and/or with Biosev.
2. Include financing from LDCH of US$347 million at 31 December 2015 (US$1,184 million at 31 December 2014), net of transactions relating to reimbursement agreements with LDCH of US$97 million at 31 December 2015 (US$54 million at 31 December 2014 - Refer to note 29).

In 2015, LDC sold financial assets to LDH at book value including an earn out subject to a certain level of distributable income over the period 2015-2019. In its 2015 consolidated income statement, LDC recognized a profit corresponding to the 2015 earn out that is certain.

The estimated range of undiscounted amounts, which LDC might receive for these earn out payments over the remaining next four years, is between US$0 million and US$30 million. This contingent receivable has not been recorded in the Consolidated Balance Sheet at 31 December 2015. LDC will recognize any profit resulting from the earn out in the Consolidated Income Statement when it is certain.

32. SUBSEQUENT EVENTS

There is no subsequent event that could affect 2015 consolidated financial statements.

33. LIST OF MAIN SUBSIDIARIES

The main subsidiaries of LDC that are consolidated at 31 December 2015 and 31 December 2014 are the following:

	2015		2014	
Company	% of control	% of ownership	% of control	% of ownership
LDC Argentina S.A. (Argentina)	100.00	100.00	100.00	100.00
LD Commodities Australia Pty. Ltd. (Australia)	100.00	100.00	100.00	100.00
LD Commodities Australia Holdings Pty. Ltd. (Australia)	100.00	100.00	100.00	100.00
Ilomar Holding N.V. (Belgium)	100.00	100.00	100.00	100.00
Coinbra Frutesp S.A. (Brazil)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Agroindustrial S.A. (Brazil)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Brasil S.A. (Brazil)	100.00	100.00	100.00	100.00
Macrofertil Industria E Comercio De Fertilizantes, Ltda. (Brazil)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Bulgaria Eood. (Bulgaria)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Canada Ulc. (Canada)[1]	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Yorkton Investment Ulc. (Canada)[1]	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Yorkton Trading LP (Canada)	100.00	100.00	100.00	100.00
LDC (Fujian) Refined Sugar Co. Ltd. (China)	67.00	67.00	67.00	67.00
Louis Dreyfus Commodities (Bazhou) Feedstuff Protein Co. Ltd. (China)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities (China) Trading Company Limited (China)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities (Shanghai) Trading Co Ltd. (China)	100.00	100.00	100.00	100.00
Shaanxi Sanchuan Juice Co. Ltd. (China)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Colombia, Ltda. (Colombia)	100.00	100.00	100.00	100.00
Louis Dreyfus Citrus S.A.S. (France)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Distribution France S.A.S. (France)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities France S.A.S. (France)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Services S.A.S. (France)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Silos S.A.S. (France)	61.12	100.00	61.12	100.00
SCPA Sivex International S.A.S. (France)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Wittenberg GmbH (Germany)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities India PVT Ltd. (India)	100.00	100.00	100.00	100.00
PT. Louis Dreyfus Commodities Indonesia PLC (Indonesia)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Italia S.P.A. (Italy)	100.00	100.00	100.00	100.00
Gulf Stream Investments Ltd. (Kenya)	100.00	99.33	100.00	99.33
Louis Dreyfus Commodities Kenya Ltd. (Kenya)	99.33	99.33	99.33	99.33
Louis Dreyfus Commodities Mexico SA de CV (Mexico)	100.00	100.00	100.00	100.00
Ecoval Holding B.V. (Netherlands)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Metals B.V. (Netherlands)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Participations B.V. (Netherlands)	100.00	100.00	100.00	100.00
Nethgrain B.V. (Netherlands)	100.00	100.00	100.00	100.00
Coinbra International Trading N.V. (Netherlands Antilles)	100.00	100.00	100.00	100.00

	2015		2014	
Company	% of control	% of ownership	% of control	% of ownership
LDC Paraguay S.A. (Paraguay)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Peru S.R.L (Peru)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Polska SP. z.o.o. (Poland)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Portugal Lda (Portugal)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Vostok LLC (Russian Federation)	100.00	100.00	100.00	100.00
GKE Metal Logistics Pte Ltd (Singapore)	51.00	51.00	51.00	51.00
Louis Dreyfus Commodities Asia Pte Ltd. (Singapore)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Metals Asia Pte Ltd (Singapore)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Africa (Proprietary) Ltd. (South Africa)	100.00	100.00	100.00	100.00
Coffee Agency S.A. (Spain)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Espana S.A. (Spain)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Metals Suisse S.A. (Switzerland)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Suisse S.A. (Switzerland)	100.00	100.00	100.00	100.00
Sungrain Holding S.A. (Switzerland)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Tanzania Ltd. (Tanzania)	100.00	100.00	100.00	100.00
LD Commodities Uganda Ltd. (Uganda)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Ukraine Ltd. (Ukraine)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities MEA Trading (United Arab Emirates)	100.00	100.00	100.00	100.00
Ruselco LLP (United Kingdom)	100.00	100.00	100.00	100.00
L.D. Financial Management Limited (United Kingdom)	100.00	100.00	100.00	100.00
LDC Uruguay S.A. (Uruguay)	100.00	100.00	100.00	100.00
Urugrain S.A. (Uruguay)	100.00	100.00	100.00	100.00
Elkhorn Valley Ethanol LLC (U.S.A.)	100.00	100.00	100.00	100.00
Imperial Sugar Company (U.S.A.)	100.00	100.00	100.00	100.00
LD Commodities Interior Elevators LLC (U.S.A.)	100.00	100.00	100.00	100.00
LD Commodities Port Allen Export Elevator LLC (U.S.A.)	100.00	100.00	100.00	100.00
LDC Holding Inc. (U.S.A.)	100.00	100.00	100.00	100.00
Louis Dreyfus Agricultural Industries LLC (U.S.A.)	100.00	100.00	100.00	100.00
Louis Dreyfus Biofuels Holdings LLC (U.S.A.)	100.00	100.00	100.00	100.00
Louis Dreyfus Citrus Inc. (U.S.A.)	100.00	100.00	100.00	100.00
Louis Dreyfus Claypool Holdings LLC (U.S.A.)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Dairy Merchandising LLC (U.S.A.)	100.00	100.00	0.00	0.00
Louis Dreyfus Commodities Investment Holdings LLC (U.S.A.)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities LLC (U.S.A.)	100.00	100.00	100.00	100.00
Louis Dreyfus Norfolk LLC (U.S.A.)	100.00	100.00	100.00	100.00
Term Commodities Inc. (U.S.A.)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Vietnam Company Ltd. (Vietnam)	100.00	100.00	100.00	100.00

1. The following entities changed their legal name in 2015:
   - Louis Dreyfus Commodities Canada Ulc is the new name of Louis Dreyfus Commodities Canada Ltd.
   - Louis Dreyfus Commodities Yorkton Investment Ulc is the new name of Louis Dreyfus Commodities Yorkton Investment Inc.

GOVERNANCE

SUPERVISORY BOARD

LOUIS DREYFUS COMPANY HOLDINGS[1]

Margarita Louis-Dreyfus
Non-Executive Chairperson

Serge Schoen

Jean-René Angeloglou

Michel Demaré

Mehdi El Glaoui

Steven J. Wisch

Dr. Jörg Wolle

SUPERVISORY BOARD COMMITEES

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[2]

COMPENSATION, NOMINATION AND GOVERNANCE COMMITTEE

Dr. Jörg Wolle
Chairperson

Michel Demaré

Margarita Louis-Dreyfus

Serge Schoen

MANAGING BOARD

LOUIS DREYFUS COMPANY HOLDINGS[1]

Sandrine Téran

Johannes Schol

LOUIS DREYFUS COMPANY B.V.

Gonzalo Ramírez Martiarena

Johannes Schol

EXECUTIVE GROUP

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
David Ohayon	Senior Head, Grains and Value Chain Platforms
André Roth	Senior Head, Oilseeds and Value Chain Platforms, Chairman, North Latin America Region
Sandrine Téran	Chief Financial Officer
Claude Ehlinger	Deputy Chief Executive Officer, Non-Executive Chairman of the Board of Biosev

Paul Akroyd	Head, Metals Platform
Tim Bourgois	Head, Cotton Platform
Miguel Catella	Head, Finance Platform
Laurent Develle	Global Chief Legal Officer
Jean-Marc Foucher	Head, Dairy Platform
Tim Harry	Global Head of Business Development
Sébastien Landerretche	Head, Freight Platform
Tommy Malone	Head, North America Region
Nigel Mamalis	Advisor to the CEO
Guy de Montulé	Head, Rice Platform
Mikael Mörn	Head, Coffee Platform
Gaston Nogues	Head, Fertilizers & Inputs Platform
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

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.

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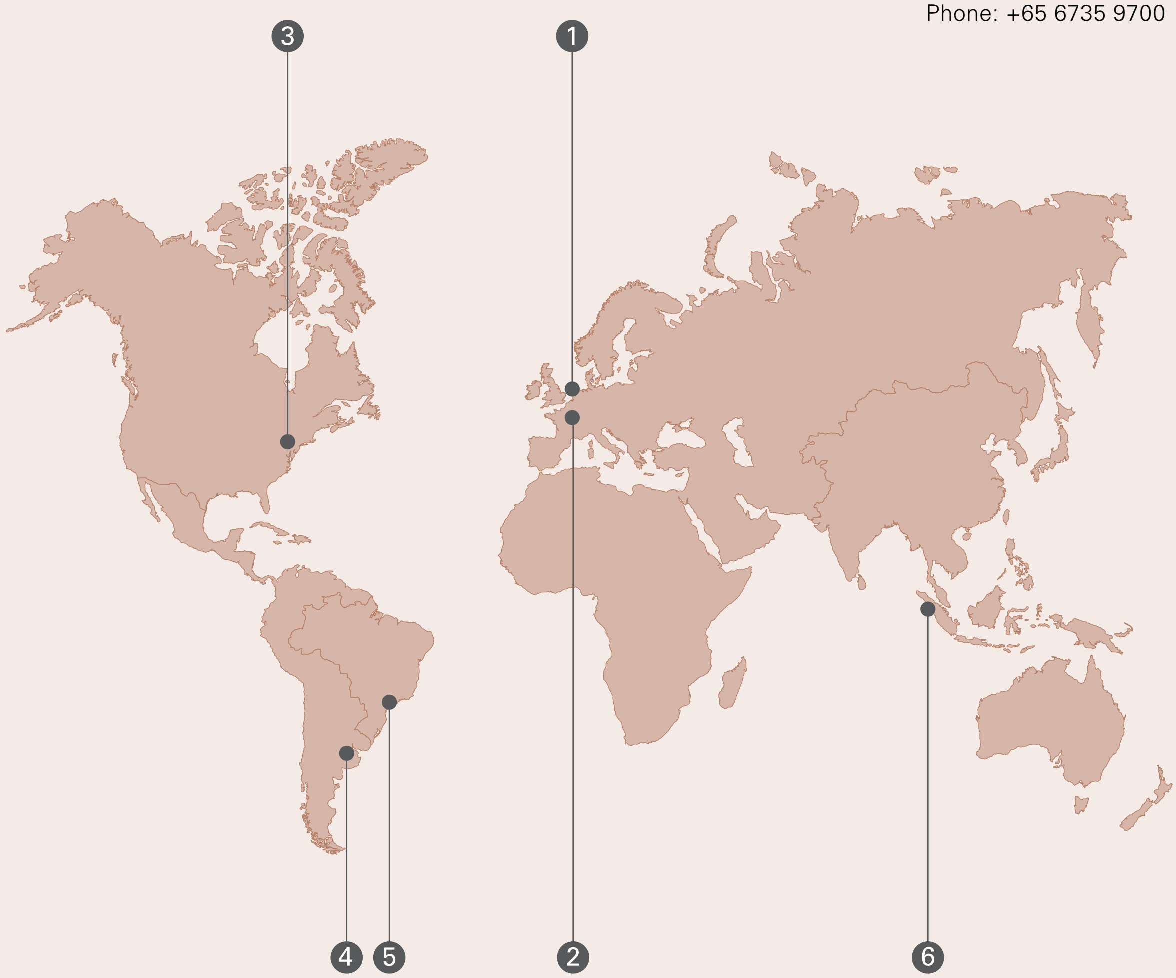

1. Over the course of the first semester 2016, certain Group companies will be changing their name, in alignment with the Group's new denomination.

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