Louis Dreyfus Commodities

INTERIM REPORT 2014

Unless otherwise indicated, "Louis Dreyfus Commodities", "Group", "Louis Dreyfus Commodities Group" and related terms such as "our","we", etc., mean the Louis Dreyfus Commodities B.V. Group.

CONTENTS

Management Discussion & Analysis

Interim Condensed Consolidated Financial Statements

Louis Dreyfus Commodities

OUR DISTINCTIVE PROFILE

DIVERSIFIED AND GLOBAL

Louis Dreyfus Commodities is a global merchandizer of commodities and processor of agricultural goods, operating a significant network of assets around the world.

Our activities span the entire value chain from farm to fork, across a broad range of business lines (platforms). Since 1851 our portfolio has grown to include Oilseeds, Grains, Rice, Feed, Freight, Finance, Coffee, Cotton, Sugar, Juice, Dairy, Fertilizers & Inputs and Metals.

KEY FACTS

Operating in over
100 Countries

22 000+
People employed globally at peak season

Matrix organization of
6 Regions **13** Platforms

approx. **85%** Owned by the Louis Dreyfus Group

approx. **15%** Employee owned

We help feed and clothe some 500 million people every year by originating, processing and transporting approximately 77 million tons of commodities. In our efforts to help sustain a growing global population, we rely on our worldwide presence, responsible practices, sophisticated risk management and in-depth market knowledge.

The commitment of our employees is essential to those efforts, which is reflected in their ownership of approximately 15% of the Group.

- 163 years of experience
- Continued sustainable expansion

Logistic asset – Pasco WA, US

OUR BUSINESS MODEL

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

WE ORIGINATE AND PRODUCE

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

WE PROCESS AND REFINE

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

WE STORE AND TRANSPORT

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

WE RESEARCH AND MERCHANDIZE

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

WE CUSTOMIZE AND DISTRIBUTE

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

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

Our thirteen dedicated platforms are organized into two segments: Value Chain Platforms and Merchandizing Platforms. Spanning the entire value chain, these diverse platforms drive volume growth and underpin our expansion strategy.

VALUE CHAIN PLATFORMS

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

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

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

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

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

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

MERCHANDIZING PLATFORMS

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

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

FINANCE
We support our platforms by providing foreign exchange risk mitigation.

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

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

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

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

MANAGEMENT DISCUSSION & ANALYSIS

Balikpapan, Indonesia

MANAGEMENT DISCUSSION AND ANALYSIS

For most of the agricultural markets, the first half of the year was marked by forecasts of excellent crops. Geopolitical turmoil and climatic uncertainties in specific regions partially affected fundamentals in a context of record or near-record surpluses. During this period, Louis Dreyfus Commodities expanded its shipped volumes, increased its income before tax and secured a sound net income.

Net sales reached US$33.7 billion, up by 16% from the previous year. Louis Dreyfus Commodities B.V. reported a consolidated net income, Group Share, of US$260 million for the six-month period ended 30 June 2014, a performance in line with the same period in the previous year.

Price and volatility levels have been affected by substantial inventories for most of the platforms and fast growing supply, especially for Oilseeds and Grains. Political turmoil in the Black Sea region and weather-related uncertainties have only periodically influenced those levels of prices and volatility.

Our business model, based on a broad and geographically diversified portfolio, enabled us to deliver good performance and increase our volumes. Our balanced product mix yielded solid contributions in each segment with the Merchandizing segment's varied range of platforms seizing market opportunities, and the Value Chain segment benefiting from good processing margins and efficient assets. Demand has been resilient over the first half, while our Group harnessed a 6% rise in shipped volumes year-on-year.

With US$315 million selectively invested across the platforms during the first six months of 2014, the Group pursued a targeted capital expenditure plan, aimed at growing its asset base throughout the value chain in order to be able to respond to rising demand. We entered into the business of processing corn and merchandizing corn grits, pet food, and other corn products, through the acquisition of Kowalski Alimentos S.A., one of the largest Brazilian corn dry milling players. We also expanded our logistics network for Rice, Grains, Oilseeds and Coffee in various locations including Brazil, Australia, Senegal, Europe, Vietnam and the US.

In 2013, we reinforced our capital structure while diversifying funding sources by entering European debt capital markets with the issuance of two Eurobonds for an aggregate amount of €900 million (approx. US$1.2 billion equivalent). During the first half of 2014, some of the Eurobond proceeds allowed regional subsidiaries to repay in advance some Term Loans that were about to become current during 2014, showing a more balanced duration between short- and long-term debt. Long-term debt average maturity now stands at 4.8 years compared to 4.4 years in December 2013. Covering 43% of the balance sheet, liquidity remained very strong throughout the semester.

Over the period, the overall economic context has been characterized by a duality where advanced economies gradually strengthened, while developing countries enjoyed vibrant but still transitioning growth. South America being a key origination market for the Group, we are closely monitoring recent macroeconomic evolution in this region, notably in Argentina.

The fundamentals of our business remain strong. In terms of total GDP, emerging markets have now surpassed developed economies and consumption habits are consequently evolving. Feeding this changing population is both an opportunity and a challenge for agribusinesses as food production will have to double by 2050.[1]

We believe the Group, capitalizing on its 163-year track record through various market cycles, is well positioned in the value chain, and in key geographies, to translate this global potential into strong and sustainable results. With a return on equity of 11% over the period, the Group remains committed to addressing both the current and the future challenges faced by agricultural markets.

Finally, I would like to warmly thank all our employees for their unfailing commitment and hard work. Their ability to make the most of every opportunity is essential to Louis Dreyfus Commodities' success.

Claude Ehlinger
Interim Chief Executive Officer and Chief Financial Officer

(1) FAO Report "How to Feed the World in 2050"

FINANCIAL HIGHLIGHTS

The following discussion of the Group's operational results and financial position should be read in conjunction with the interim condensed consolidated financial statements of the Group as at and for the six-month period ended 30 June 2014.

- Net sales of US$33.7 billion, compared to US$29.2 billion over the same period in 2013
- Income before tax at US$315 million, up by 10% compared to June 2013
- Net income, Group Share, at US$260 million, unchanged compared to the same semester one year before
- Volumes(2) up by 6% compared to the first six months of 2013
- Total assets: US$21.4 billion, versus US$20.6 billion in June 2013 and US$19.2 billion at the end of December 2013
- Capital expenditure(3) of US$315 million over the semester
- Working capital usage: US$10.2 billion, up by 9% compared to June 2013
- Strong liquidity(4) covering 43% of the balance sheet as of 30 June 2014
- Adjusted net Gearing(5) at 0.78
- Return on equity(6) of 11% – Group Share

(2) Volumes shipped to destination.
(3) Purchase of fixed assets and additional investments, net of cash acquired.
(4) Cash and cash equivalents, other current financial assets at fair value, readily marketable inventories (RMI) and undrawn committed bank lines.
(5) Adjusted net debt (net debt less RMI) on total equity.
(6) Annualized, beginning of period – excluding perpetual hybrid capital securities.

INCOME STATEMENT ANALYSIS

A new organizational model set and implemented by Louis Dreyfus Commodities during the six-month period ended 30 June 2014 resulted in the reorganization of platforms into two newly created segments.

The Value Chain segment comprises the following platforms: Oilseeds, Grains, Juice, Fertilizers & Inputs and Feed. These platforms have a fully-integrated asset network ranging from production to distribution. The segment also includes the Freight Platform, which supports the Group's businesses with its international presence covering all major commodities' flows, and particularly the Grains and Oilseeds platforms. Products commercialized in this segment encompass commodities for both human and animal consumption.

The Merchandizing segment consists of platforms that have a more merchant-oriented business model within the Group: Cotton, Sugar, Finance, Coffee, Rice, Dairy and Metals. Merchandizing activities can take place for a wide range of products among these platforms, from raw to processed commodities, sometimes sold under the Group's own brands.

NET SALES

Net sales for the first semester of 2014 totaled US$33,686 million, 16% higher than the US$29,161 million recorded over the first semester of 2013, while the Group grew its shipped volumes by 6%.

Fueled by abundant crops and supported by good efficiency from logistic and processing assets, the Grains and Oilseeds platforms booked a great part of the increased volumes among the Value Chain segment.

Price levels remained globally stable over the period, influenced only sporadically by uncertain weather conditions and recent events in the Black Sea region.

Volumes shipped by the Metals Platform increased significantly, positively contributing to the Merchandizing segment. Increased supply and substantial inventories for most of its platforms led to muted prices and volatility levels.

Sales to emerging markets[7] represented 64% of total sales, the same level as in the same period one year ago.

GROSS MARGIN

Gross margin reached US$842 million, compared to US$753 million a year ago, a 12% increase year-on-year.

SEGMENT OPERATING RESULTS[8]

The Group closed the first semester with total Segment Operating Results of US$831 million, up by 13% from US$738 million one year earlier.

The Value Chain segment benefited from increasing volumes and good management of global supply and demand. The Merchandizing segment has also positively contributed to the Group's profits during the first semester, taking advantage of a broad portfolio and good market knowledge.

Furthermore, both segments have similarly contributed to the significant increase in Segment operating results.

VALUE CHAIN

The Value Chain segment booked US$403 million in Operating Results, up by 4% from the US$389 million posted for the first semester of 2013. The overall environment was mainly marked by abundant crop expectations throughout the Americas and Europe. Markets continued to follow fundamentals, as supply was expected to surpass demand growth, despite being periodically influenced by political turmoil in the Black Sea region.

The Oilseeds Platform recorded strong profits, benefiting from the performance of processing and elevation assets, fueled by the high level of crops.

(7) Asia, Latin America, Middle East and Africa.
(8) Gross margin plus share of income in associates and joint ventures.

Over the period, the Grains Platform's good results were supported by increasing shipped volumes and good margins on ethanol, taking the benefit of continuously developing previous years' investments.

Lower orange juice consumption and large inventory levels in an environment of decreasing prices affected the performance of the Juice Platform during this off-seasonal semester. Lower volumes were processed over the period, notably after citrus greening disease led to a reduced crop in the US.

Albeit securing its flows, the Fertilizers & Inputs Platform faced a challenging environment of pressurized margins with increasing competition in Africa.

The Freight Platform booked sound results, efficiently supporting the Group's expanding activities.

MERCHANDIZING

In the first half of 2014, the Merchandizing segment posted Operating Results of US$428 million, up by 23% from the US$349 million for the previous year. Over the period, all its platforms except Coffee have experienced near-record or projected near-record inventory levels. Good market knowledge and enhanced geographical diversification have enabled the Group to benefit in this context.

Constrained by an oversupplied global market, despite strong net sales, the Sugar Platform's performance was tempered due to tight domestic margins.

The Cotton Platform realized strong profits, benefiting from a solid export pace in the US attributable to tighter free inventories outside of China. Logistics assets performed well, especially in Australia. With inventories expected to reach absolute highs, and limited market visibility towards Chinese regulatory policies, prices have weakened over the period.

Coffee merchandizing activities generated positive results and improved volumes in a highly volatile environment. Uncertainty remains regarding the extent of the damage caused by the drought that has affected Brazil, where tree development for the following crop might also be negatively impacted. As a result of these lower crop estimates, Arabica prices have reached a three-year high.

Although rice market conditions were difficult following an expected record-breaking level of surpluses, the Platform's strategy enabled the Group to book positive margins. Prices firmed up at the end of the first half following concerns about consequences of a potential El Nino phenomenon as well as changes in regulations in India affecting exporters.

The Metals Platform performed soundly, notably in merchandizing copper, refined copper, zinc and lead concentrates. The Platform capitalized on opportunities to expand into new origination and destination markets and increase its volumes significantly.

Over the semester, the Dairy Platform merchandized higher volumes but suffered from a difficult environment resulting from both rapidly increasing inventories at destination and declining prices.

The Finance Platform efficiently managed the Group's overall financial exposures.

COMMERCIAL AND ADMINISTRATIVE EXPENSES

Commercial and administrative expenses came in at US$372 million, versus US$347 million during the first six months of 2013. This 7% increase year-on-year reflects the Group's increasing shipped volumes and the scope effect following the acquisitions completed in 2014 and in 2013. Although they increased, costs were monitored with discipline as part of a strategy towards operational efficiency.

NET FINANCE COSTS

Interest expenses stood at US$168 million, up by a slight 4% compared to the first half of 2013, despite an 8% increase of average gross debt and a substantial lengthening of average long-term debt maturity.

This positive performance was made possible by improved funding conditions, especially throughout the Americas.

Net finance costs reached US$111 million, compared to US$103 million a year ago; a moderate increase considering that Argentine legislation enacted in November 2013 deeply reduced Peso-denominated funding, hence negatively impacting the Foreign Exchange recorded in the income statement.

INCOME BEFORE TAX

Income before tax stood at US$315 million for the semester ended 30 June 2014, up 10% compared to the US$287 million reached one year earlier.

NET INCOME

Net income, Group Share, settled at US$260 million for the six-month period ended 30 June 2014, at the same level as at the same point last year.

BALANCE SHEET ANALYSIS

FIXED ASSETS AND INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

At the end of June 2014, total non-current assets stood at US$5.0 billion, with fixed assets and investments in associates and joint ventures representing 82% of the total. Compared to December 2013, and chiefly related to the acquisition of Kowalski Alimentos S.A. in Brazil, Fixed Assets increased by 4%.

CAPITAL EXPENDITURE[3]

During the first half of 2014, Louis Dreyfus Commodities pursued its selective expansion strategy by investing US$315 million over the period, compared to US$298 million a year ago.

The Group's capital expenditure strategy aims at targeted growth, expanding into new geographies and diversifying into new product lines. Taking full advantage of a broad portfolio, Louis Dreyfus Commodities' activities are supported by strategic assets located in key production and consumption areas. The Group continued to execute its selective and flexible investment plan while remaining committed to safety, health and the environment.

The Value Chain segment invested US$255 million over the period, both vertically expanding its asset base and enhancing its geographical presence. Through the acquisition, in March, of Kowalski Alimentos S.A., one of the largest Brazilian corn milling players, Louis Dreyfus Commodities extended its footprint along the grains value chain: the Group is further entering into the business of processing and merchandizing corn grits and pet food, as well as other corn products.

In Australia, the Grains Platform continued to invest in rail access to its upcountry assets in New South Wales, aimed at gaining efficiency and increasing its volumes. Ongoing projects within the Oilseeds Platform included completion of the construction of an oil refinery in Lampung, Indonesia, as well as the completion of a new lecithin plant and improvements to assets in General Lagos, Argentina. In terms of logistics, Louis Dreyfus Commodities is further consolidating its origination network for the Grains and Oilseeds platforms in Brazil, building a new silo located in the state of Mato Grosso. Aiming at increasing its origination capacity and extending its global reach, the Group also continued its investment in its existing elevators located in North America. The Fertilizers & Inputs Platform continued to enhance its logistic footprint with additional warehouses located in West African countries.

The Merchandizing segment invested US$60 million over the first semester of 2014. In February, Louis Dreyfus Commodities acquired the shares of Ilomar Holding N.V. Group, a leading Belgian commodities supply chain company with branches in Belgium, Spain, Vietnam and the US. The Coffee Platform continued its ongoing investment in a brownfield warehouse in Villanueva, Honduras. The Sugar Platform completed the construction and carried out improvement works at its refinery in Fujian, China, as well as at its plants in the US. Within the Rice Platform, Louis Dreyfus Commodities contributed a capital injection to Orient Rice Company (Vietnam) in January, further developing the joint venture agreement signed in 2013 with a view to processing and merchandizing rice products and by-products. The Group also acquired a warehouse in Dakar, Senegal, aiming to expand its West African distribution network for Rice. Servicing the Metals Platform, Louis Dreyfus Commodities started operations in its warehouse located in Callao, Peru. In addition to an off-take agreement signed with a Canadian mining corporation and its Peruvian subsidiary, this represents an important step in Louis Dreyfus Commodities' continued development in South America as well as in copper concentrates.

WORKING CAPITAL USAGE

Working capital usage ("WCU") stood at US$10.2 billion at the end of June 2014, a seasonal increase over the US$8.5 billion reported at the end of December 2013 due to high inventory levels at this time in the year, and above the US$9.4 billion reported in June 2013. This 9% increase year-on-year comes from the Merchandizing segment where inventories have increased, especially for the Metals Platform, whose growing activity has been enabled by higher financial debt.

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. Louis Dreyfus Commodities considers that trading inventories of fewer than three months can qualify as RMI. At the end of June 2014, RMI represented 83% of total inventories, in line with the 84% of June 2013.

FINANCING

Louis Dreyfus Commodities' financial model is designed to support the Group's long-term strategy. 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 on-going business, financing its main working capital needs, while long-term debt mainly provides support for long-term investments. To further enhance its funding model, the Group implements a sound funding policy based on four pillars: maintaining resilience of its funding model, diversifying its sources of funds, extending its debt maturity profile and increasing the level of its committed facilities.

Debt and Leverage

In 2013, we reinforced our capital structure while diversifying funding sources by entering European debt capital markets for the first time with the issuance of two Eurobonds for an aggregate amount of €900 million (approx. US$1.2 billion equivalent). During the first half of the year, some of the Eurobond proceeds allowed regional subsidiaries to repay in advance some Term Loans that were about to become current during 2014. As a result, long-term debt stood at US$3.1 billion at the end of June 2014 versus US$3.6 billion in December 2013, showing a more balanced duration between short- and long-term debt. Debt capital markets now provide 39% of Louis Dreyfus Commodities' long-term debt and long-term debt average maturity has strongly improved, standing at 4.8 years as at the end of June 2014 compared to 4.4 years in December 2013.

As at 30 June 2014, short-term debt amounted to US$7.2 billion, compared to US$4.8 billion in December 2013 or US$6.9 billion in June 2013. The evolution of short-term debt is closely linked to the seasonally higher level of working capital financing requirements. Readily Marketable Inventories represented 74% of short-term debt as at 30 June 2014.

The Group's consolidated adjusted net debt stood at US$4.0 billion at the end of June 2014 and adjusted net Gearing[5] was of 0.78 at the end of the semester.

Liquidity

The Group maintains, at all times, sufficient available liquidity to cover short-term liabilities and provide constant access to liquidity, which remained very strong throughout the semester, covering 43% of the balance sheet. At the end of June 2014, US$2.5 billion of undrawn facilities were committed, of which US$2.4 billion have a maturity greater than one year. Committed lines represented 31% of total facilities.

Financing Arrangements

During the first half of the year, Louis Dreyfus Commodities LLC, the North American subsidiary of Louis Dreyfus Commodities B.V. amended and extended one of its syndicated revolving credit facilities ("RCF"). As a result, as at 30 June 2014 Louis Dreyfus Commodities LLC had a US$800 million RCF maturing in October 2016 and a US$834 million RCF maturing in May 2017.

Post-closing, in August 2014, and in addition to the existing US$400 million 3-year RCF maturing in December 2016, Louis Dreyfus Commodities Asia successfully refinanced the RCF of its 2011 syndicated loan that was maturing in March 2015 into a 3-year US$500 million RCF. The loan is guaranteed by Louis Dreyfus Commodities B.V.

EQUITY

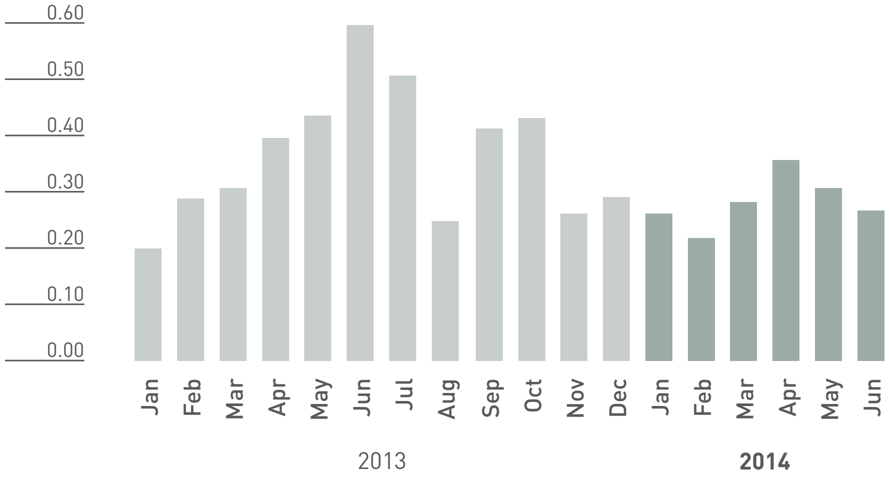
Following dividend payments of US$119 million, total equity stood at US$5,179 million (US$5,029 million at 31 December 2013), with US$5,160 million attributable to Owners of the Parent (US$4,980 million at 31 December 2013). The change in Equity attributable to Owners of the Parent includes a US$49 million increase, mainly related to cash flow hedges and to fair valuation of available-for-sale financial assets.

RISK

The identification and quantification of risks throughout the value chain is inherent in Louis Dreyfus Commodities' business, and the Group has long been committed to developing appropriate organizational structures to mitigate and manage them.

In the first semester of 2014, the Group continued to maintain its daily value-at-risk (VAR) well within boundaries: VAR did not exceed 1% of equity during the six-month period ended 30 June 2014 and the year ended 31 December 2013.

AVERAGE VAR AS A % OF GROUP EQUITY

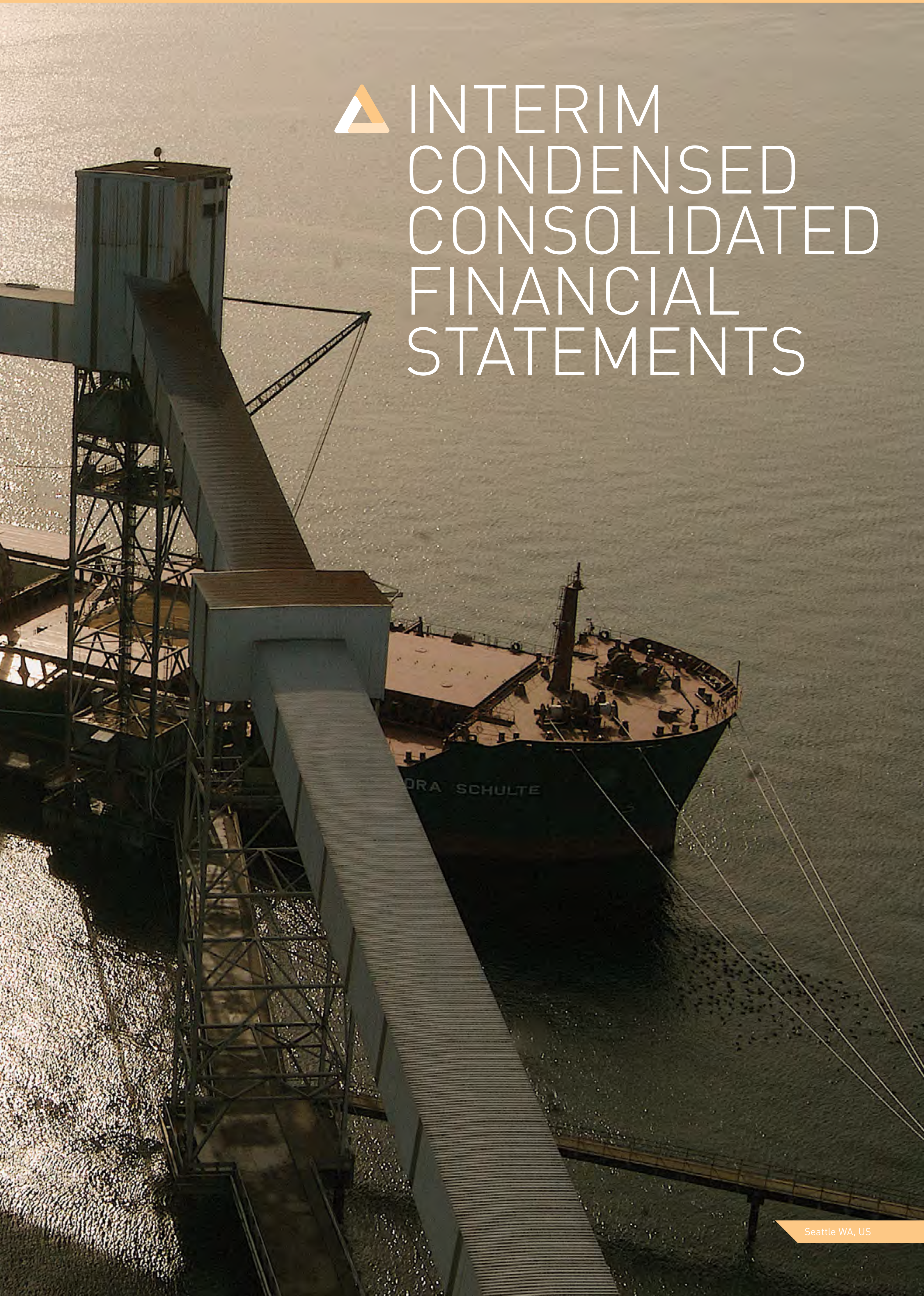


SUBSEQUENT EVENTS

In July 2014, the Group exited its joint venture with Green Eagle Resources Ltd in Green Eagle Plantations Pte Ltd. The non-recurring contribution of this sale in the income statement of the second half of 2014 should be around US$100 million.

The Group remains committed to developing its presence at various stages of the palm oil value chain, including processing, logistics, plantations and origination.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



Seattle WA, US

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

Period from 1 January 2014 to 30 June 2014

To the Managing Directors of Louis Dreyfus Commodities B.V.

INTRODUCTION

We have reviewed the accompanying interim condensed consolidated financial statements of Louis Dreyfus Commodities B.V. and subsidiaries as at 30 June 2014, which comprise the interim consolidated balance sheet as at 30 June 2014 and the related interim consolidated income statement, interim consolidated statement of comprehensive income, interim consolidated statement of cash flows and interim consolidated statement of changes in equity for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting* ("IAS 34"), as adopted by the European Union applicable to interim financial information. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of IFRS as adopted by the European Union applicable to interim financial information.

Neuilly-sur-Seine, France, 26 September 2014

Deloitte & Associés

François-Xavier Ameye

INTERIM CONSOLIDATED INCOME STATEMENT

Period from 1 January 2014 to 30 June 2014

(in millions of US dollars)	Notes	30 June 2014 6 months	30 June 2013 6 months
Net sales	24	$33,686	$29,161
Cost of sales		(32,844)	(28,408)
Gross Margin		**842**	**753**
Commercial and administrative expenses		(372)	(347)
Finance costs, net	25	(111)	(103)
Share of loss in investments in associates and joint ventures, net	7	(11)	(15)
Loss on investments	27	(38)	(1)
Gain on sale of assets		4	-
Other gains		1	-
Income before tax		**315**	**287**
Current taxes		(84)	(59)
Deferred taxes	21	29	30
Net Income		**$260**	**$258**
Attributable to:			
Owners of the parent Stockholders		**260**	**260**
Non-controlling Interests		$-	$(2)

INTERIM CONSOLIDATED BALANCE SHEET

Period from 1 January 2014 to 30 June 2014

(in millions of US dollars)	Notes	30 June 2014	31 December 2013
Non-Current Assets			
Intangible assets	4	$247	$171
Property, plant and equipment, net	5	3,314	3,230
Biological assets	6	266	272
Investments in associates and joint ventures	7	215	207
Other investments, deposits and sundry	8	594	430
Deferred income tax	21	320	278
Total Non-Current Assets		**4,956**	**4,588**
Current Assets			
Inventories	9	6,457	5,508
Trade and other receivables	11	6,468	5,760
Derivative assets	10	1,265	1,256
Margin deposits	10	669	715
Current income tax assets		123	231
Financial advances to related parties	31	29	42
Available-for-sale financial assets	12	30	32
Other financial assets at fair value through profit and loss	13	321	331
Cash and cash equivalents	14	887	561
Total Current Assets		**16,249**	**14,436**
Held-for-sale non-current assets and group of assets	15	150	151
Total Assets		**$21,355**	**$19,175**

(in millions of US dollars)	Notes	30 June 2014	31 December 2013
Equity			
Issued capital and share premium		$1,587	$1,587
Perpetual capital securities		350	350
Retained earnings		3,157	3,026
Other reserves		66	17
Equity attributable to owners of the parent		***$5,160***	***$4,980***
Equity attributable to non-controlling interests		*19*	*49*
Total Stockholders' Equity and Non-controlling Interests	16	$5,179	$5,029
Non-Current Liabilities			
Long term debt	17	3,125	3,586
Retirement benefit obligations	19	135	143
Provisions	20	114	96
Deferred income tax	21	414	367
Other non-current liabilities	23	85	83
Total Non-Current Liabilities		3,873	4,275
Current Liabilities			
Bank loans and acceptances	18	6,428	4,001
Financial advances from related parties	31	980	941
Accounts payable and accrued expenses	22	4,028	3,938
Derivative liabilities	10	778	908
Provisions	20	11	11
Current income tax liabilities		78	72
Total Current Liabilities		12,303	9,871
Total Liabilities		16,176	14,146
Total Equity and Liabilities		**$21,355**	**$19,175**

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Period from 1 January 2014 to 30 June 2014

	30 June 2014 6 months			30 June 2013 6 months
(in millions of US dollars)	Pre-tax	Tax	Net	
Available-for-sale financial assets – change in fair value taken to equity	$-	$-	$-	$2
Cash flow hedges – change in fair value taken to equity	56	(17)	39	(18)
Exchange differences arising on translation of foreign operations	(4)	-	(4)	(14)
Share of other comprehensive income of associates	4	(1)	3	(8)
Net income directly taken into equity	**56**	**(18)**	**38**	**(38)**
Transfers from equity				
to profit and loss on cash flow hedges	(3)	2	(1)	2
to profit and loss on available-for-sale investments	12	-	12	-
Transfer from equity to net income	**9**	**2**	**11**	**2**
Changes in Other Comprehensive Income	**65**	**(16)**	**49**	**(36)**
Profit for the period	**315**	**(55)**	**260**	**258**
Total recognized income for the period	**$380**	**$(71)**	**$309**	**$222**
Attributable to:				
Owners of the parent stockholders			**309**	**224**
Non-controlling interests			0	(2)

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Period from 1 January 2014 to 30 June 2014

(in millions of US dollars)	30 June 2014 6 months	30 June 2013 6 months
Net Income	$260	$258
Adjustments for items not affecting cash		
Depreciation, amortization and biological assets' change in fair value	151	81
Current taxes	84	59
Deferred taxes	(29)	(30)
Interests, net	147	58
Other provisions, net	16	(15)
Share of loss in investments in associates and joint ventures, net of dividends	13	15
Loss on investments and gain on sale of assets	34	1
Net expense arising from share-based payments	62	61
	738	**488**
Changes in operating assets and liabilities		
Inventories	(939)	(443)
Derivatives	(154)	102
Margin deposits net of margin deposit liabilities	34	(175)
Trade and other receivables	(570)	(694)
Trade and other payables	(28)	657
Interest paid	(169)	(216)
Interest received	55	44
Income tax paid	(130)	(96)
Net cash used in operating activities	**(1,163)**	**(333)**
Investing Activities		
Purchase of fixed assets	(168)	(178)
Additional investments, net of cash acquired	(147)	(120)
Change in short-term securities	144	28
Proceeds from sale of fixed assets	9	29
Change in loans and advances made	(18)	30
Net cash used in investing activities	**(180)**	**(211)**
Financing Activities		
Increase in bank loans, acceptances and related parties advances	2,528	775
Increase in long term debt	598	1,853
Repayment of long term debt	(1,340)	(2,008)
Dividends paid to equity owners of the parent	(119)	(153)
Dividends paid to non-controlling interests	-	(2)
Net cash from financing activities	**1,667**	**465**
Exchange difference on cash	2	(2)
Increase (decrease) in cash and cash equivalents	**326**	**(81)**
Cash and cash equivalents, at beginning of the period	561	722
Cash and cash equivalents, at end of the period	**$887**	**$641**

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Period from 1 January 2014 to 30 June 2014

(in millions of US dollars)	Issued Capital and Share Premium	Perpetual Capital Securities	Retained Earnings	Other Reserves	**Equity attributable to Owners of the Parent**	Equity attributable to Non-Controlling Interests	**Total Equity**
Balance at 1 January 2013	**$1,587**	**$350**	**$2,764**	**$8**	**$4,709**	**$57**	**$4,766**
Net income			260		**260**	(2)	**258**
Dividends			(153)		**(153)**	(2)	**(155)**
Accrued capital securities distribution, net of tax			(11)		**(11)**		**(11)**
Available-for-sale financial assets – change in fair value, net of tax				2	**2**		**2**
Cash flow hedges – change in fair value, net of tax				(18)	**(18)**		**(18)**
Foreign currency translation adjustment				(19)	**(19)**	-	**(19)**
Transactions with non-controlling interests					**-**	(6)	**(6)**
Balance at 30 June 2013	**$1,587**	**$350**	**$2,860**	**$(27)**	**$4,770**	**$47**	**$4,817**
Balance at 1 January 2014	**$1,587**	**$350**	**$3,026**	**$17**	**$4,980**	**$49**	**$5,029**
Net income			260		**260**	-	**260**
Dividends			(119)		**(119)**	-	**(119)**
Accrued capital securities distribution, net of tax			(11)		**(11)**		**(11)**
Available-for-sale financial assets – change in fair value, net of tax				12	**12**	-	**12**
Cash flow hedges – change in fair value, net of tax				39	**39**		**39**
Foreign currency translation adjustment				(2)	**(2)**	-	**(2)**
Transactions with non-controlling interests			1		**1**	(30)	**(29)**
Balance at 30 June 2014	**$1,587**	**$350**	**$3,157**	**$66**	**$5,160**	**$19**	**$5,179**

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Period from 1 January 2014 to 30 June 2014

Louis Dreyfus Commodities B.V. ("LDC") 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") to which LDC distributed by way of a dividend in kind, all its shares and voting rights in Biosev S.A.'s holding company. In the 31 December 2012 consolidated financial statements of LDC, Biosev S.A. and its subsidiaries ("Biosev") were presented as discontinued operations. Subsequent to such internal reorganization, LDCH remains the indirect shareholder of both LDC and Biosev.

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, Feed, Cotton, Sugar, Finance, Coffee, Rice, Dairy and Metals.

1. ACCOUNTING POLICIES

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

The interim condensed consolidated financial statements have been established by the Board of Directors of LDC on 26 September 2014.

The June 2014 consolidated financial statements of LDC have been prepared in accordance with International Financial Reporting Standards ("IFRS") adopted by the European Union at 30 June 2014. These sets of consolidated financial statements for the first half of 2014 have been prepared in accordance with IAS 34 "Interim Financial Reporting".

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.

These financial statements do not include all the information required for full annual financial statements, and are to be read in conjunction with the consolidated financial statements at 31 December 2013. 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 2013, except for the adoption of new amendments, standards and interpretations at 1 January 2014 detailed below.

NEW AND AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS IN EFFECT STARTING FROM 2014

- IFRS 10 "Consolidated Financial Statements" supersedes the parts of IAS 27 "Consolidated and Separate Financial Statements" relating to consolidated financial statements, and SIC-12 "Consolidation – Special Purpose Entities". The new standard redefines the concept of control. In accordance with IFRS 10, the Group's consolidated financial statements include all types of entity that the Group controls directly or indirectly, regardless of the level of its interest in the equity of the entity. The Group controls an entity when it has power over that entity, is exposed to or has rights to variable returns from its involvement with that entity, and has the ability to use its power over that entity to affect the amount of those returns. Entities consolidated by the Group are referred to as "subsidiaries" or, in the case of certain entities which the Group controls by means other than voting rights, as "consolidated structured entities". IFRS 10 had no impact on the scope of consolidation of the Group.
- IFRS 11 "Joint Arrangements" supersedes IAS 31 "Interests in Joint Ventures" and SIC-13 "Jointly Controlled Entities – Non-Monetary Contributions by Venturers". The new standard establishes principles that are applicable to the accounting for arrangements under which two or more parties exercise joint control. Depending on the rights and obligations of the parties, a joint arrangement is classified either as a joint operation (in which the Group recognizes its assets and liabilities in proportion to its rights to those assets and obligations for those liabilities) or as a joint venture (accounted for by the equity method). The Group exercises joint control if decisions relating to the relevant activities of the entity require the unanimous consent of the Group and of the other parties who share control. Under IFRS 11, proportionate consolidation is no longer a permitted option; the Group had not made use of this option. The Group has completed its assessment of IFRS 11, which had no impact on the scope of consolidation.
- IFRS 12 "Disclosures of Interests in Other Entities" covers all the disclosures required when an entity holds interests in subsidiaries, associates or unconsolidated structured entities, regardless of the level of control or influence over the entity. IFRS 12 does not apply to interim financial reporting, unless significant events have occurred during the interim period. An assessment of the impact of IFRS 12 on the notes to the financial statements is ongoing. No significant event occurred during the first half of 2014 that would require any change to the Group's financial information.
- Two further standards – IAS 27 "Consolidated and Separate Financial Statements" and IAS 28 "Investments in Associates" have been amended, to bring them into line with the changes introduced by the publication of IFRS 10, IFRS 11 and IFRS 12:
  - IAS 27 "Separate Financial Statements" now only includes requirements for separate financial statements and is thus no longer applicable to LDC, and
  - IAS 28 "Investments in Associates and Joint Ventures" prescribes the accounting for investments in associates and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures.
- Amendments to IFRS 10, IAS 27 and IFRS 12 "Investment Entities". These amendments define an investment entity, provide an exception to the consolidation requirement in IFRS 10 "Consolidated Financial Statements" for investment entities and require that an investment entity should not consolidate investments in entities that it controls, but measure those investments at fair value, with changes in fair value recognized in the income statement. Furthermore, the amendment requires an investment entity to provide additional disclosures for IFRS about entities that it controls when it measures investments in those entities at fair value. These amendments which should be applied for annual periods beginning on or after 1 January 2014 had no effect on the balance sheet nor performance of the Group.
- Amendment to IAS 32 "Offsetting Financial Assets and Financial Liabilities". This amendment clarifies the requirement for offsetting financial instruments. This amendment which should be applied for annual periods beginning on or after 1 January 2014 had no effect on the balance sheet nor performance of the Group.
- Amendment to IAS 36 "Recoverable Amount Disclosures for Non-Financial Assets". This amendment clarifies the IASB's original intention: that the scope of those disclosures is limited to the recoverable amount of impaired assets that is based on fair value less costs of disposal. This amendment which should be applied for annual periods beginning on or after 1 January 2014 had no effect on the balance sheet nor performance of the Group.

- Amendment to IAS 39 and IFRS 9 "Novation of derivatives and continuation of hedge accounting". This amendment allows hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulation, if specific conditions are met. This amendment which should be applied for annual periods beginning on or after 1 January 2014 had no effect on the balance sheet nor performance of the Group.

The other improvements to IFRS and amendments to IFRS effective 1 January 2014 had no effect on the balance sheet nor performance of the Group.

The Group has not early adopted any other standard, interpretation or amendment, which were issued but are not yet effective.

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

- 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. The application of this interpretation will be mandatory for annual periods beginning on or after 17 June 2014. The potential impact of this interpretation is currently under review by the Group.

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 aims at replacing IAS 39 "Financial instruments – Recognition and Measurement". It is a 3-phase project where only phase 1, "Classification and Measurement" was issued. Phase 2, "Impairment Methodology", and phase 3 "Hedge Accounting", have not been issued yet. The endorsement process by the European Union has been placed on hold, pending the completion of the whole project by the IASB.
- Amendments to IFRS 9 and IFRS 7 "Mandatory Effective Date and Transition Disclosures". These amendments postpone the mandatory application date of IFRS to annual periods beginning on or after 1 January 2015 and modify the requirements on transition disclosures.
- Amendment to IFRS 9 "Hedge Accounting" and amendments to IFRS 9, IFRS 7 and IAS 39:
  - bring into effect a substantial overhaul of hedge accounting that will allow entities to better reflect their risk management activities in the financial statements;
  - allow the changes to address the "own credit" issue included in IFRS 9 Financial Instruments to be applied in isolation without applying the other changes introduced by IFRS 9 ; and
  - remove the January 1, 2015 mandatory effective date of IFRS 9, to provide sufficient time for preparers of financial statements to make the transition to the new requirements.
- 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.
- 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.

- 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.
- Amendment to IAS 19 "Defined Benefit Plans: Employee Contributions". The narrow scope 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.
- 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
- 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 is not applicable to the Group and therefore is expected not to have any impact on the Group's financial statements.

In addition, in December 2013, IASB issued Annual Improvement to IFRSs (2010-2012 and 2011-2013 Cycles) including:

- Annual Improvement to IFRSs 2010-2012
  - 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 Improvement to IFRSs 2011-2013
  - 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 judgement 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 judgement is based on the guidance in IFRS 3.

2. 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 the products (where applicable).

A new organizational model set and implemented by LDC during the six-month period ended 30 June 2014 resulted in the reorganization of platforms into two newly created segments.

The Value Chain segment comprises the following platforms: Oilseeds, Grains, Juice, Fertilizers & Inputs and Feed. These platforms have a fully-integrated asset network ranging from production to distribution. The segment also includes the Freight Platform, which supports the Group's businesses with its international presence covering all major commodities' flows, and particularly the Grains and Oilseeds platforms. Products commercialized in this segment encompass commodities for both human and animal consumption.

The Merchandizing segment consists of platforms that have a more merchant-oriented business model within the Group: Cotton, Sugar, Finance, Coffee, Rice, Dairy and Metals. Merchandizing activities can take place on a wide range of products among these platforms, from raw to processed commodities, sometimes sold 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 six-month period ended 30 June 2014, is as follows:

	30 June 2014		
(in millions of US dollars)	Value Chain	Merchandizing	Total
Net Sales	**$19,039**	**$14,647**	**$33,686**
Depreciation	(101)	(23)	**(124)**
Share of loss in investments in associates and joint ventures, net	(3)	(8)	**(11)**
Segment Operating Results	**$403**	**$428**	**$831**
Commercial and administrative expenses			**(372)**
Finance costs, net			**(111)**
Others			**(33)**
Income taxes			**(55)**
Non-Controlling Interests			**-**
Net income attributable to equity owners of the parent Stockholders			**$260**

		30 June 2014	
(in millions of US dollars)	Value Chain	Merchandizing	Total
Segment Assets	$11,507	$7,573	**$19,080**
Segment Liabilities	(3,085)	(1,721)	**(4,806)**
Other Assets[1]			**2,275**
Other Liabilities[2]			**(11,370)**
Total Net Assets	**$8,422**	**$5,852**	**$5,179**
Additions to Fixed Assets[3]	**$255**	**$60**	**$315**

(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 and acceptances, 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 for the six-month period ended 30 June 2013, and at 31 December 2013, is as follows:

		30 June 2013	
(in millions of US dollars)	Value Chain	Merchandizing	Total
Net Sales	$17,955	$11,206	**$29,161**
Depreciation	(63)	(21)	**(84)**
Share of loss in investments in associates and joint ventures, net	(8)	(7)	**(15)**
Segment Operating Results	$389	$349	**$738**
Commercial and administrative expenses			**(347)**
Finance costs, net			**(103)**
Others			**(1)**
Income taxes			**(29)**
Non-Controlling Interests			**2**
Net income attributable to equity owners of the parent Stockholders			**$260**

	31 December 2013		
(in millions of US dollars)	Value Chain	Merchandizing	**Total**
Segment Assets	$10,606	$6,706	**$17,312**
Segment Liabilities	(3,006)	(1,840)	**(4,846)**
Other Assets[1]			**1,863**
Other Liabilities[2]			**(9,300)**
Total Net Assets	**$7,600**	**$4,866**	**$5,029**
Additions to Fixed Assets[3]	**$529**	**$160**	**$689**

(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 and acceptances, 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 six-month periods ended 30 June 2014 and 30 June 2013:

(in millions of US dollars)	**30 June 2014 6 months**	30 June 2013 6 months
Asia	$14,272	$11,064
North Latin America	1,784	2,411
South & West Latin America	2,495	2,340
Middle East & Africa	2,907	3,669
Europe & Black Sea	9,071	6,031
North America	3,157	3,646
	$33,686	**$29,161**

The Group's fixed assets (intangible assets, property, plant and equipment and biological assets) are located in the following geographical areas at 30 June 2014 and 31 December 2013:

(in millions of US dollars)	**30 June 2014**	31 December 2013
Asia	$289	$282
North Latin America	1,309	1,161
South & West Latin America	570	565
Middle East & Africa	38	33
Europe & Black Sea	356	345
North America	1,265	1,287
	$3,827	**$3,673**

3. CHANGE IN LIST OF CONSOLIDATED COMPANIES

In March 2014, the Group acquired Kowalski Alimentos S.A., one of the largest Brazilian corn dry milling companies, primarily comprised of Apucarana and Rio Verde processing plants. The contribution of this acquisition in the income statement is not material. The preliminary purchase price allocation is as follows:

(in millions of US dollars)	Book value at date of acquisition under local GAAP	Preliminary fair value under IFRS
Intangible assets	$-	$41
Property, plant & equipment	18	86
Other non-current assets	3	3
Non-current assets	**$21**	**$130**
Inventories	$25	$25
Other current assets	10	10
Current assets	**$35**	**$35**
Total Assets	**$56**	**$165**
Deferred income tax liabilities	$-	$36
Other non-current liabilities	5	8
Non-current liabilities	**$5**	**$44**
Current liabilities	**$15**	**$15**
Total Liabilities	**$20**	**$59**
Net Equity	**$36**	**$106**

In February 2013, the Group acquired a new business, comprised of a frozen juice packaging plant and related inventories in Toronto, Canada for US$7 million. The Group recorded in 2013 a gain from bargain purchase of US$3 million.

In April 2013, the Group acquired a new business in the United States, comprised of an elevator for grains and seeds, for a total purchase price of US$8 million. The Group recorded in 2013 a gain from bargain purchase of US$0.3 million.

In December 2013, the Group acquired a new business in Western Australia primarily comprised of Ravensdown fertilizer and agrichemicals assets, for a total purchase price of US$42 million. The preliminary purchase price allocation is as follows:

(in millions of US dollars)	Book value at date of acquisition under local GAAP	Preliminary fair value under IFRS
Intangible assets	$-	$3
Property, plant & equipment	29	19
Non-current assets	**$29**	**$22**
Inventories	$21	$21
Current assets	**$21**	**$21**
Total Assets	**$50**	**$43**
Total Liabilities	**$1**	**$1**
Net Equity	$49	$42
Consideration transferred		$42
Goodwill		**$-**

In December 2013, the Group acquired a new business in Brazil primarily comprised of certain waterway assets, for a total purchase price of US$11 million. The Group recorded a preliminary gain from bargain purchase of US$4 million.

4. INTANGIBLE ASSETS

At 30 June 2014 and 31 December 2013, intangible assets consist of the following:

	30 June 2014			31 December 2013		
(in millions of US dollars)	Gross value	Accumulated depreciation	**Net value**	Gross value	Accumulated depreciation	**Net value**
Goodwill	$94	(34)	$60	$85	(33)	$52
Other intangible assets	297	(110)	187	220	(101)	119
	$391	**(144)**	**$247**	**$305**	**(134)**	**$171**

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 period ended 30 June 2014 and for the year ended 31 December 2013 are as follows:

(in millions of US dollars)	**30 June 2014**	31 December 2013
Balance at 1 January	**$171**	**$158**
Acquisitions and additions	21	19
Depreciation of the period	(10)	(19)
Goodwill recognized through business combinations	8	1
Other intangible assets acquired through business combinations[1]	41	6
Foreign currency translation adjustment	4	-
Reclassification	12	6
Closing balance	**$247**	**$171**

(1) During the period ended 30 June 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. During the year ended 31 December 2013, in accordance with IFRS 3 revised – Business combinations, the Group recognized tradenames and customer relationships through the acquisition of a Juice business in Canada for US$1 million and customer relationships and agency network through the acquisition of the Ravensdown Fertilizer business for US$3 million. The Group also recorded an adjustment of US$2 million on customer relationships and technology use rights through the acquisition of Imperial Sugar.

5. PROPERTY, PLANT AND EQUIPMENT

At 30 June 2014 and 31 December 2013, the consolidated property, plant and equipment, consist of the following:

	30 June 2014			31 December 2013		
(in millions of US dollars)	Gross value	Accumulated depreciation	**Net value**	Gross value	Accumulated depreciation	**Net value**
Land	$258	-	$258	$205	-	$205
Buildings	1,464	(384)	1,080	1,441	(345)	1,096
Machinery and equipment	2,354	(859)	1,495	2,244	(759)	1,485
Other tangible assets	192	(98)	94	139	(89)	50
Tangible assets in process	387	-	387	394	-	394
	$4,655	**(1,341)**	**$3,314**	**$4,423**	**(1,193)**	**$3,230**

Changes in net value of property, plant and equipment, for the period ended 30 June 2014 and for the year ended 31 December 2013 are as follows:

(in millions of US dollars)	30 June 2014	31 December 2013
Balance at 1 January	$3,230	$2,924
Acquisitions and additions[1]	143	456
Disposals	(2)	(24)
Depreciation of the period	(104)	(184)
Impairment[2]	(25)	-
Change directly accounted through Other Reserves	-	(1)
Acquisitions through business combinations[3]	86	68
Foreign currency translation adjustment	(2)	(3)
Reclassification	(12)	(6)
Closing balance	**$3,314**	**$3,230**

(1) During the period ended 30 June 2014 main acquisitions and additions include the investments for elevation complexes in the Port of Portland, Oregon and in Rosedale, Mississippi (US) that will both benefit the Oilseeds and Grains platforms, the construction of a new silo located in the state of Mato Grosso (Brazil), the completion of the construction of and the start of improvement works in the sugar refinery in Fujian (China), and the completion of the construction of an oil refinery in Lampung (Indonesia) and of a new lecithin plant in General Lagos (Argentina).

(2) An impairment loss of US$(25) million was recognized at 30 June 2014 to reflect the fact that LDC'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 during the period ended 30 June 2014 the preliminary fair value of land, equipment and buildings through the acquisition of Kowalski Alimentos S.A. in Brazil for US$86 million. In accordance with IFRS 3 revised – Business combinations, the Group recorded during the year ended 31 December 2013 the preliminary fair value of water way assets through the acquisition of a new business in Brazil for US$37 million; the preliminary fair value of land, plant, equipment and buildings through the acquisition of the Ravensdown Fertilizer business for US$19 million and of Direct Farm Inputs Pty Limited for US$1 million; the preliminary fair value of land, machinery, equipment and buildings (primarily elevator) through the acquisition of the Hardeman Grain and Seed business for US$8 million; the preliminary fair value of land, machinery, equipment and buildings through the acquisition of a Juice business in Canada for US$6 million. The Group also recorded an adjustment of US$(3) million on the tangible assets recognized in December 2012 through the acquisition of Imperial Sugar.

6. BIOLOGICAL ASSETS

The Group owns biological assets located in Brazil. They consist, at 30 June 2014, in 44 orange groves of which 38 are mature. Mature orange groves sustain 15 to 18 years of production.

Changes in biological assets, for the period ended 30 June 2014 and for the year ended 31 December 2013 are as follows:

(in millions of US dollars)	30 June 2014	31 December 2013
Balance at 1 January	$272	$288
Acquisitions and additions	6	24
Disposals	-	(21)
Change in fair value	(12)	(19)
Closing balance	**$266**	**$272**

7. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

Changes in investments in associates and joint ventures for the six-month period ended 30 June 2014 and the year ended 31 December 2013 are as follows:

(in millions of US dollars)	30 June 2014	31 December 2013
Balance at 1 January	**$207**	**$338**
Acquisitions and additional investments in affiliates carried at equity(1)	18	71
Share of loss	(11)	(21)
Dividends	(2)	-
Changes in Other Reserves(2)	3	(36)
Reclassification to held-for-sale non-current assets(3)	-	(145)
Closing balance	**$215**	**$207**

(1) In 2014 and in 2013, the Group funded some of its equity investments through capital injections. During the first semester of 2014, the Group made its initial capital injection in a new joint venture called Orient Rice Company located in Vietnam and involved in the rice procurement and processing. In 2013, the Group entered into a new joint venture called Namoi Cotton Alliance located in Australia and involved in the cotton packing and marketing business.
(2) The variation in Other Reserves is mainly due to the slight appreciation of the Australian dollar for the six-month period ended 30 June 2014 and to the depreciation of the Australian dollar and Indonesian rupiah for the year ended 31 December 2013.
(3) The LDCH Supervisory Board held a Supervisory Board meeting on 17 December 2013 to consider strategic options for Green Eagle Plantations Pte. Ltd. In accordance with IFRS 5 – "Non-current assets held-for-sale and discontinued operations", this investment had been classified as non-current assets held-for-sale for US$145 million at 31 December 2013.

The most significant equity investments are as follows:

Investment	Activity	Ownership	
		30 June 2014	31 December 2013
All Asian Countertrade, Inc (Philippines)	Sugar trading	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 Company (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)	**30 June 2014**	31 December 2013
Non-current assets	$694	$686
Current assets	746	506
Total Assets	**1,440**	**1,192**
Non-current liabilities	157	184
Current liabilities	759	525
Total Liabilities	**916**	**709**
Net Equity	**524**	**483**
Equity – Group's Share	**$199**	**$179**

Income statement (in millions of US dollars)	**30 June 2014 6 months**	30 June 2013 6 months
Revenue	$602	$825
Net income	(5)	(24)
Group's share of loss[1]	**$(2)**	**$(11)**

(1) The revenue, net income and Group's share of loss for the six-month period ended 30 June 2013 include Green Eagle Plantations Pte. Ltd, that was reclassified to held-for-sale non-current assets from 31 December 2013 (note 15).

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

Balance sheet (in millions of US dollars)	**30 June 2014**	31 December 2013
Entities as listed above	$199	$179
Other entities	16	28
Investments in associates and joint ventures[1]	**$215**	**$207**

(1) The Investments in associates and joint ventures include a goodwill of US$9 million at 30 June 2014 (US$10 million at 31 December 2013).

Income statement (in millions of US dollars)	**30 June 2014 6 months**	30 June 2013 6 months
Entities as listed above	$(2)	$(11)
Others	(9)	(4)
Share of loss in associates and joint ventures	**$(11)**	**$(15)**

8. OTHER INVESTMENTS, DEPOSITS AND SUNDRY

At 30 June 2014 and 31 December 2013, Other investments, deposits and sundry consist of the following:

(in millions of US dollars)	**30 June 2014**	31 December 2013
Long-term loans to associates and joint ventures	$11	$29
Long-term loans to commercial partners	212	204
Long-term deposits and advances[1]	360	181
Others	11	16
	$594	**$430**

(1) The increase of long-term deposits and advances mainly regards certain income tax credits in Brazil considered as current assets at 31 December 2013 and classified as non-current assets at 30 June 2014 for a total amount of US$123 million, since the Group does not expect to monetize them before 30 June 2015. Besides, long-term deposits include judicial deposits (Refer to Note 20 – Provisions – Tax and social risks), for US$39 million at 30 June 2014 (US$34 million at 31 December 2013).

9.INVENTORIES

At 30 June 2014 and 31 December 2013, inventories consist of the following:

(in millions of US dollars)	30 June 2014	31 December 2013
Trading inventories	$5,628	$4,818
Finished goods	586	497
Raw materials	253	199
Inventories (gross value)	**$6,467**	**$5,514**
Depreciation of non-trading inventories	(10)	(6)
Inventories (net value)	**$6,457**	**$5,508**

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.

10. 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.

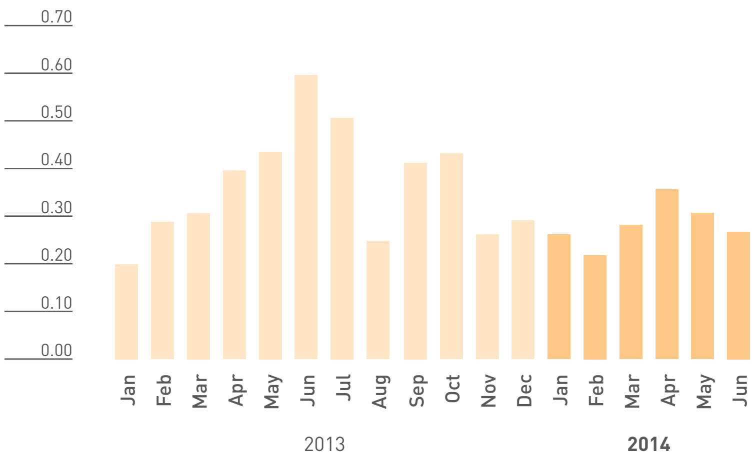
Limits are based on a daily measure of market risk exposure referred to as value at risk (VAR). The VAR that the Group measures is a model-based estimate grounded upon various assumptions such as: the returns of risk factors affecting the market environment follow a lognormal distribution, parameters 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 period ended 30 June 2014 and the year ended 31 December 2013, the Group VAR for trading activities has been less than 1% of Stockholders' equity.

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 30 June 2014 and 31 December 2013:

	30 June 2014					
(in millions of US dollars)	US Dollar	Brazilian Real	Chinese Yuan	Euro	Other currencies	**Total**
Inventories – gross value	$5,453	$11	$397	$271	$335	**$6,467**
Trade and other receivables – gross value	5,115	380	152	343	653	**6,643**
Derivative assets – gross value	1,118	79	27	11	64	**1,299**
Margin deposits	495	-	100	23	51	**669**
Current income tax assets	54	3	3	13	50	**123**
Assets	**$12,235**	**$473**	**$679**	**$661**	**$1,153**	**$15,201**
Accounts payable and accrued expenses	2,992	217	191	140	488	**4,028**
Derivative liabilities	663	53	17	12	33	**778**
Current income tax liabilities	26	1	2	4	45	**78**
Liabilities	**$3,681**	**$271**	**$210**	**$156**	**$566**	**$4,884**
Net Current Assets and Liabilities	**$8,554**	**$202**	**$469**	**$505**	**$587**	**$10,317**

	31 December 2013					
(in millions of US dollars)	US Dollar	Brazilian Real	Chinese Yuan	Euro	Other currencies	**Total**
Inventories – gross value	$4,712	$-	$261	$324	$217	**$5,514**
Trade and other receivables – gross value	4,600	276	85	451	534	**5,946**
Derivative assets – gross value	1,151	69	34	41	25	**1,320**
Margin deposits	587	2	98	28	-	**715**
Current income tax assets	19	125	4	13	70	**231**
Assets	**$11,069**	**$472**	**$482**	**$857**	**$846**	**$13,726**
Accounts payable and accrued expenses	2,830	304	150	184	470	**3,938**
Derivative liabilities	728	77	30	9	64	**908**
Current income tax liabilities	25	23	-	7	17	**72**
Liabilities	**$3,583**	**$404**	**$180**	**$200**	**$551**	**$4,918**
Net Current Assets and Liabilities	**$7,486**	**$68**	**$302**	**$657**	**$295**	**$8,808**

At 30 June 2014, around 90% of the Net Current Assets and Liabilities are denominated in the same currency before hedge than the functional currency of the legal entity they relate to (around 90% at 31 December 2013).

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$397 million which are past due at 30 June 2014. 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.

	30 June 2014			31 December 2013		
(in millions of US dollars)	Gross value	Provision	**Net value**	Gross value	Provision	**Net value**
Not due	$4,641	$(3)	**$4,638**	$4,316	$(4)	**$4,312**
Due since < 3 months	340	(4)	**336**	515	(23)	**492**
Due since 3-6 months	37	(10)	**27**	47	(3)	**44**
Due since 6 months–1 year	24	(11)	**13**	36	(10)	**26**
Due since > 1 year	124	(103)	**21**	114	(93)	**21**
Closing balance	**$5,166**	**$(131)**	**$5,035**	**$5,028**	**$(133)**	**$4,895**
Including:						
Trade receivables	*$3,434*	*$(121)*	***$3,313***	*$3,344*	*$(121)*	***$3,223***
Prepayments and advances to suppliers	*915*	*(3)*	***912***	*816*	*(5)*	***811***
Receivables on sale of assets	*3*	*-*	***3***	*3*	*-*	***3***
Other receivables	*116*	*(7)*	***109***	*108*	*(7)*	***101***
Margin deposits	*669*	*-*	***669***	*715*	*-*	***715***
Financial advances to related parties	*29*	*-*	***29***	*42*	*-*	***42***

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 30 June 2014 and 31 December 2013.

	30 June 2014				31 December 2013			
(in millions of US dollars)	Under 3 months	3 to 6 months	Over 6 months	**Total**	Under 3 months	3 to 6 months	Over 6 months	**Total**
Trading inventories	$5,370	$243	$15	**$5,628**	$4,450	$203	$165	**$4,818**
Derivative assets	1,104	92	69	**1,265**	1,087	69	100	**1,256**
Trade and other receivables	6,118	256	94	**6,468**	5,281	373	106	**5,760**
Derivative liabilities	(592)	(68)	(118)	**(778)**	(750)	(53)	(105)	**(908)**
Accounts payable and accrued expenses	(3,900)	(62)	(66)	**(4,028)**	(3,690)	(167)	(81)	**(3,938)**
Total Assets net of Liabilities	**$8,100**	**$461**	**$(6)**	**$8,555**	**$6,378**	**$425**	**$185**	**$6,988**

The schedule below analyses the Group's financial interests which will be settled on future periods based on the financial debt at 30 June 2014 and 31 December 2013. These interests are grouped into maturity based on the contractual maturity date of the interests.

(in millions of US dollars)	**30 June 2014**	31 December 2013
Maturity < 1 year	$227	$212
Maturity between 1-2 years	170	163
Maturity between 2-3 years	145	141
Maturity between 3-4 years	114	121
Maturity between 4-5 years	102	101
Maturity > 5 years	150	168
Interests future cash outflows related to financial debt existing at closing date	**$908**	**$906**
Of which:		
Fixed rate	737	728
Floating rate	171	178

INTEREST RATE RISK

At 30 June 2014 and 31 December 2013, the allocation of Group financing between fixed and floating interest rates, is as follows:

(in millions of US dollars)	**30 June 2014**	31 December 2013
Fixed rate	$4,229	$3,772
Floating rate	5,324	3,815
Total short and long term financing	**$9,553**	**$7,587**

(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 30 June 2014, the different categories of financial assets and liabilities are as follows:

(in millions of US dollars)	Assets at fair value through profit & loss	Assets at fair value through OCI	Other financial assets	Total
Other investments, deposits and sundry	$-	$-	$594	**$594**
Total Non-Current Assets	**$-**	**$-**	**$594**	**$594**
Financial advances to related parties	-	-	29	**29**
Trade and other receivables	-	-	6,468	**6,468**
Margin deposits	-	-	669	**669**
Derivative assets	1,247	18	-	**1,265**
Available-for-sale financial assets	-	-	30	**30**
Other financial assets at fair value through profit & loss	321	-	-	**321**
Cash and cash equivalents	160	-	727	**887**
Total Current Assets	**$1,728**	**$18**	**$7,923**	**$9,669**
Total Financial Assets	**$1,728**	**$18**	**$8,517**	**$10,263**

Assets at fair value through profit & loss, derivative assets and listed available-for-sale financial assets are measured at fair value. Unlisted available-for-sale financial assets are measured at cost, unless a fair value is available.

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 & loss	Liabilities at fair value through OCI	Other financial liabilities	Total
Long term debt	$-	$-	$3,125	**$3,125**
Other non-current liabilities	-	-	85	**85**
Total Non-Current Liabilities	**$-**	**$-**	**$3,210**	**$3,210**
Bank loans and acceptances	-	-	6,428	**6,428**
Financial advances from related parties	-	-	980	**980**
Accounts payable and accrued expenses (except Margin deposit liabilities)	-	-	3,993	**3,993**
Derivative liabilities	756	22	-	**778**
Margin deposit liabilities	-	-	35	**35**
Total Current Liabilities	**$756**	**$22**	**$11,436**	**$12,214**
Total Financial Liabilities	**$756**	**$22**	**$14,646**	**$15,424**

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

At 31 December 2013, the different categories of financial assets and liabilities were as follows:

(in millions of US dollars)	Assets at fair value through profit & loss	Assets at fair value through OCI	Other financial assets	Total
Other investments, deposits and sundry	$-	$-	$430	**$430**
Total Non-Current Assets	**$-**	**$-**	**$430**	**$430**
Financial advances to related parties	-	-	42	**42**
Trade and other receivables	-	-	5,760	**5,760**
Margin deposits	-	-	715	**715**
Derivative assets	1,242	14	-	**1,256**
Available-for-sale financial assets	-	-	32	**32**
Other financial assets at fair value through profit & loss	331	-	-	**331**
Cash and cash equivalents	293	-	268	**561**
Total Current Assets	**$1,866**	**$14**	**$6,817**	**$8,697**
Total Financial Assets	**$1,866**	**$14**	**$7,247**	**$9,127**

(in millions of US dollars)	Liabilities at fair value through profit & loss	Liabilities at fair value through OCI	Other financial liabilities	Total
Long term debt	$-	$-	$3,586	**$3,586**
Other non-current liabilities	-	-	83	**83**
Total Non-Current Liabilities	**$-**	**$-**	**$3,669**	**$3,669**
Bank loans and acceptances	-	-	4,001	**4,001**
Financial advances from related parties	-	-	941	**941**
Accounts payable and accrued expenses (except Margin deposit liabilities)	-	-	3,895	**3,895**
Derivative liabilities	881	27	-	**908**
Margin deposit liabilities	-	-	43	**43**
Total Current Liabilities	**$881**	**$27**	**$8,880**	**$9,788**
Total Financial Liabilities	**$881**	**$27**	**$12,549**	**$13,457**

CLASSIFICATION OF DERIVATIVE FINANCIAL INSTRUMENTS

At 30 June 2014 and at 31 December 2013, derivative financial instruments are as follows:

	30 June 2014		31 December 2013	
(in millions of US dollars)	Assets	Liabilities	Assets	Liabilities
Forward purchase and sale agreements	$826	$526	$829	$543
Forward foreign exchange contracts	238	95	234	233
Futures	172	115	188	71
Options	25	11	27	18
Swaps	20	9	28	16
Provision on derivative assets	(34)	-	(64)	-
Derivatives at fair value through profit & loss	**$1,247**	**$756**	**$1,242**	**$881**
Forward foreign exchange contracts	$18	$-	$13	$10
Interest rate swaps	-	22	1	17
Derivatives at fair value through OCI – Cash Flow Hedges	**$18**	**$22**	**$14**	**$27**
Total Derivatives	**$1,265**	**$778**	**$1,256**	**$908**

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 30 June 2014 a total US$687 million nominal value and are effective until March 2019 with an average fixed exchange rate of 2.515 Brazilian Real to US Dollar.

At 30 June 2014, the Group recognized a provision of US$34 million on performance risk to offset unrealized gains on counterparties identified as being at risk by the credit management. At 31 December 2013, this provision was of US$64 million.

FAIR VALUE HIERARCHY

Effective 1 January 2009, the Group adopted the amendment to IFRS 7 – "Improving Disclosures about Financial Instruments", for financial instruments that are measured in the balance sheet at fair value. The amendments were issued to enhance fair value and liquidity disclosures. With respect to fair value, the amendments require disclosure of a three-level fair value hierarchy, by class, for all financial instruments recognized at fair value.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments 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 financial instruments recorded at fair value by level of the fair value hierarchy at 30 June 2014 and 31 December 2013:

(in millions of US dollars)	30 June 2014				31 December 2013			
	Level 1	Level 2	Level 3	**Total**	Level 1	Level 2	Level 3	**Total**
Biological assets	$-	$-	$266	**$266**	$-	$-	$272	**$272**
Trading inventories	203	5,131	294	**5,628**	209	4,360	249	**4,818**
Derivative assets	211	990	64	**1,265**	217	978	61	**1,256**
Available-for-sale financial assets	28	-	2	**30**	30	-	2	**32**
Other financial assets at fair value through profit and loss	274	13	34	**321**	201	86	44	**331**
Cash and cash equivalents	887	-	-	**887**	561	-	-	**561**
Total Assets	**$1,603**	**$6,134**	**$660**	**$8,397**	**$1,218**	**$5,424**	**$628**	**$7,270**
Derivative liabilities	$164	$608	$6	**$778**	$127	$773	$8	**$908**
Total Liabilities	**$164**	**$608**	**$6**	**$778**	**$127**	**$773**	**$8**	**$908**

11. TRADE AND OTHER RECEIVABLES

At 30 June 2014 and 31 December 2013, trade and other receivables consist of the following:

	30 June 2014			31 December 2013		
(in millions of US dollars)	Gross value	Provision	**Net value**	Gross value	Provision	**Net value**
Trade receivables	$3,434	$(121)	**$3,313**	$3,344	$(121)	**$3,223**
Staff and tax receivables	504	(44)	**460**	402	(53)	**349**
Prepayments and advances to suppliers	915	(3)	**912**	816	(5)	**811**
Prepaid expenses	136	-	**136**	54	-	**54**
Receivables on sale of assets	3	-	**3**	3	-	**3**
Accrued receivables	1,535	-	**1,535**	1,219	-	**1,219**
Other receivables	116	(7)	**109**	108	(7)	**101**
	$6,643	**$(175)**	**$6,468**	**$5,946**	**$(186)**	**$5,760**

At 30 June 2014, the amount of the provision for trade and other receivables is US$175 million (US$186 million at 31 December 2013). The changes in the depreciations on trade and other receivables are as follows:

(in millions of US dollars)	30 June 2014	31 December 2013
Balance at 1 January	**$(186)**	**$(266)**
Increase in provision[1]	(12)	(46)
Reversal of provision[2]	12	127
Reclassification[3]	10	-
Foreign currency translation adjustment	1	(1)
Closing balance	**$(175)**	**$(186)**

(1) During the six-month period ended 30 June 2014, the increase in provision mainly corresponded to default risk on customers for US$11 million for their estimated non recoverable portions (US$25 million at 31 December 2013).
(2) During the six-month period ended 30 June 2014, the reversal of provision mainly corresponded to provisions for receivables reversed for US$6 million and to provisions on VAT for US$5 million. During the year ended 31 December 2013, the reversal of provision mainly corresponded to provisions for receivables reversed for US$122 million, out of which US$103 million corresponded to fully reserved receivables, now both derecognized. The provision reversal also corresponded to provisions on advances to suppliers for US$3 million.
(3) Certain assets considered as current assets at 31 December 2013 have been reclassified as non-current at 30 June 2014. The corresponding provisions have consequently followed the same reclassification.

12. AVAILABLE-FOR-SALE FINANCIAL ASSETS

At 30 June 2014 and 31 December 2013, the consolidated available-for-sale financial assets consist of the following:

	30 June 2014		31 December 2013	
(in millions of US dollars)	Ownership	Balance	Ownership	Balance
Chinalco Mining Corporation International, publicly traded in Hong Kong	1.1%	$17	1.1%	$18
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%	5	less than 1%	6
CME Group, Inc., publicly traded in the United States	less than 1%	2	less than 1%	2
Listed Available-For-Sale Financial Assets		**$28**		**$30**
Others		2		2
Unlisted Available-For-Sale Financial Assets		**$2**		**$2**
		$30		**$32**

On 31 January 2013, the Group acquired a minority stake for US$30 million in Chinalco Mining Corporation International (CMC), subsequent to their successful listing on the Hong Kong Stock Exchange. The company is engaged in acquisition, investment, development and operation of non-ferrous and non-aluminum mineral resources.

During the first semester of 2014, an impairment of US$13 million has been recognized on CMC due to the severe and continuous drop in the share price. At 31 December 2013, this loss had been deferred to Other Comprehensive Income for US$12 million.

In April 2013, the Group acquired a minority stake for US$4 million in Namoi Cotton Co-Operative Ltd, a publicly traded company operating in cotton packing and marketing.

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

At 30 June 2014 and 31 December 2013, other financial assets consist of the following:

(in millions of US dollars)	30 June 2014	31 December 2013
Financial assets held for trading purpose	$283	$142
Short-term securities (maturity > 3 months)[1]	38	179
Reverse repurchase agreement loan	-	10
	$321	**$331**

(1) There are no securities pledged as collaterals for exchange at 30 June 2014 (US$16 million at 31 December 2013).

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

14. CASH AND CASH EQUIVALENTS

Cash and cash equivalents at 30 June 2014 and 31 December 2013 are as follows:

(in millions of US dollars)	30 June 2014	31 December 2013
Short term securities (maturity < 3 months)[1]	$160	$293
Cash	727	268
	$887	**$561**

(1) Including US$15 million at 30 June 2014 of securities pledged as collaterals for exchange (US$11 million at 31 December 2013).

At 30 June 2014 and 31 December 2013, there is no material difference between the historical value of cash and cash equivalents and their fair value.

15. HELD-FOR-SALE NON-CURRENT ASSETS

According to IFRS 5 – "Non-current assets held-for-sale and discontinued operations", the investment in Green Eagle Plantations Pte. Ltd has been classified as non-current assets held-for-sale for US$145 million at 31 December 2013 and maintained unchanged at 30 June 2014.

As a reminder, the balance sheet of this investment at 31 December 2013 was as follows:

(in millions of US dollars)	31 December 2013
Balance sheet data	
Non-current assets	$535
Current assets	76
Total Assets	**611**
Non-current liabilities	253
Current liabilities	69
Total Liabilities	**322**
Net Equity	**289**
Equity – Group's Share	**$145**

In July 2014, the Group exited its joint venture with Green Eagle Resources Ltd in Green Eagle Plantations Pte Ltd (Refer to note 32).

16. EQUITY

(in millions of US dollars)	**30 June 2014**	31 December 2013
Issued capital	$1	$1
Share premium	1,586	1,586
Perpetual capital securities	350	350
Retained earnings	3,157	3,026
Other reserves	66	17
Equity attributable to Owners of the Parent	**$5,160**	**$4,980**
Non-Controlling interests	19	49
Total Equity	**$5,179**	**$5,029**

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

At 30 June 2014 and 31 December 2013, 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 half-year ended 30 June 2014, LDC distributed US$119 million as dividends to LDCNH (US$360 million during the year ended 31 December 2013).

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 30 June 2014, accrued interests amount to US$11 million net of tax (US$22 million, net of tax at 31 December 2013).

Other Reserves

Other Reserves at 30 June 2014 and 31 December 2013 relate to:

	30 June 2014				31 December 2013			
(in millions of US dollars)	Pre-tax	Tax	Non-controlling share	**Owners of the Parent share**	Pre-tax	Tax	Non-controlling share	**Owners of the Parent share**
Other comprehensive income	$57	$(30)	$(2)	**$29**	$(8)	$(14)	$(2)	**$(20)**
Deferred compensation	37	-	-	**37**	37	-	-	**37**
Other reserves	**$94**	**$(30)**	**$(2)**	**$66**	**$29**	**$(14)**	**$(2)**	**$17**

Other Comprehensive Income

Changes in other comprehensive income, at 30 June 2014 and 30 June 2013 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 2014 – Group 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)	-	40	-	-	(2)	**38**
Reclassification to profit or loss	12	(1)	-	-	-	**11**
Other comprehensive income for the year – Group Share	**$12**	**$39**	**$-**	**$-**	**$(2)**	**$49**
of which:						
Pre-tax	12	55	-	-	(2)	**65**
Tax	-	(16)	-	-	-	**(16)**
Non-controlling share	-	-	-	-	-	**-**
Balance at 30 June 2014 – Group Share	**$2**	**$31**	**$7**	**$33**	**$(44)**	**$29**
of which:						
Pre-tax	3	41	8	52	(47)	**57**
Tax	(1)	(10)	-	(19)	-	**(30)**
Non-controlling share	-	-	1	-	(3)	**(2)**

(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 2013 – Group Share	**$-**	**$(19)**	**$7**	**$(8)**	**$(7)**	**$(27)**
of which:						
Pre-tax	-	(31)	9	(12)	(11)	**(45)**
Tax	-	12	(1)	4	-	**15**
Non-controlling share	-	-	1	-	(4)	**(3)**
Current year gains (losses)	2	(20)	-	-	(19)	**(37)**
Reclassification to profit or loss	-	2	-	-	-	**2**
Other	-	-	-	-	-	**-**
Other comprehensive income for the year – Group Share	**$2**	**$(18)**	**$-**	**$-**	**$(19)**	**$(35)**
of which:						
Pre-tax	6	(25)	-	-	(19)	**(38)**
Tax	(4)	7	-	-	-	**3**
Non-controlling share	-	-	-	-	-	**-**
Balance at 30 June 2013 – Group Share	**$2**	**$(37)**	**$7**	**$(8)**	**$(26)**	**$(62)**
of which:						
Pre-tax	6	(56)	9	(12)	(30)	**(83)**
Tax	(4)	19	(1)	4	-	**18**
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 30 June 2014 and 31 December 2013:

(in millions of US dollars)	**30 June 2014**	31 December 2013
Maturity between 1-2 years	$412	$1,041
Maturity between 2-3 years	530	331
Maturity between 3-4 years	298	326
Maturity between 4-5 years(1)	707	697
Maturity > 5 years(2)	1,178	1,191
Non-Current portion of long term financing	**$3,125**	**$3,586**
Maturity < 1 year	$186	$459
Current portion of long term financing *(presented in bank loans and acceptances)*	**$186**	**$459**
Total Long Term Financing (including current portion)	**$3,311**	**$4,045**
Of which:		
Fixed rate	$2,778	$2,880
Floating rate	$533	$1,165

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

Certain portions of this debt, aggregating US$27 million at 30 June 2014 and US$28 million at 31 December 2013, 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 30 June 2014 and 31 December 2013:

(in millions of US dollars)	30 June 2014	31 December 2013
US Dollar	$3,249	$3,961
Chinese Yuan	23	24
Euro	32	24
Other currencies	7	36
Total Long Term Financing (including current portion)	**$3,311**	**$4,045**

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

(in millions of US dollars)	30 June 2014	31 December 2013
Bank loans, from 2.2% to 4.5% over LIBOR due through 2015	$42	$913
Bank loans, from 2.85% to 4.75% over LIBOR due through 2016	20	140
Bank loans, from 1.65% to 3.50% over LIBOR due through 2017	406	11
Bank loans, from 2.50% to 5.80% over TJLP due through 2018	26	30
Other variable rates through 2019	39	71
Fixed rate through 2023	2,778	2,880
Total Long Term Financing (including current portion)	**$3,311**	**$4,045**

At 30 June 2014 and 31 December 2013, there is no significant difference between the historical value of long term financing and its fair value.

18. BANK LOANS AND ACCEPTANCES

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

At 30 June 2014 and 31 December 2013, bank loans and acceptances consist of the following:

(in millions of US dollars)	30 June 2014	31 December 2013
Bank loans	$4,623	$2,391
Bank loans secured on LDC Metals Suisse SA inventories and trade receivables	1,217	801
Bank overdrafts	240	204
Repurchase agreements	162	136
Securities short positions	-	10
Total Short Term Financing	**$6,242**	**$3,542**
Current portion of long term financing	186	459
Total Bank Loans and Acceptances	**$6,428**	**$4,001**
Of which:		
Fixed rate	$1,568	$1,195
Floating rate	$4,860	$2,806

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 30 June 2014 and 31 December 2013, there is no significant difference between the historical value of bank loans and acceptances and their fair value.

The debt outstanding is comprised of loans in the following currencies at 30 June 2014 and 31 December 2013:

(in millions of US dollars)	**30 June 2014**	31 December 2013
US Dollar	$5,336	$3,399
Chinese Yuan	583	235
Euro	121	134
Other currencies	388	233
Total Bank loans and Acceptances	**$6,428**	**$4,001**

19. RETIREMENT BENEFIT OBLIGATIONS

At 30 June 2014 and 31 December 2013, retirement benefit obligations consist of the following:

(in millions of US dollars)	**30 June 2014**	31 December 2013
Long-term pension benefit	$93	$101
Post-retirement benefit	35	35
Other long-term employee benefits	7	7
Retirement benefit obligations	**$135**	**$143**

Current pension benefit and net plan asset are almost nil at 31 December 2013 and 30 June 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.

20. PROVISIONS

At 30 June 2014 and 31 December 2013, provisions consist of the following:

(in millions of US dollars)	**30 June 2014**	31 December 2013
Current provisions	$11	$11
Non-current provisions	114	96
	$125	**$107**

Changes in provisions for 30 June 2014 and 31 December 2013 are as follows:

(in millions of US dollars)	30 June 2014				31 December 2013
Provisions for:	Tax and social risks	Litigations	Other	**Total**	**Total**
Balance at 1 January	**$67**	**$26**	**$14**	**$107**	**$109**
Allowance	19	2	1	**22**	28
Reversal of used portion	(1)	-	(2)	**(3)**	(5)
Reversal of unused portion	(3)	(3)	-	**(6)**	(15)
Reclassification	-	2	-	**2**	(12)
Change in list of consolidated companies	3	-	-	**3**	2
Closing balance	**$85**	**$27**	**$13**	**$125**	**$107**

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 30 June 2014 and 31 December 2013, are as follows:

(in millions of US dollars)	**30 June 2014**	31 December 2013
Deferred income tax assets	$320	$278
Deferred income tax liabilities	(414)	(367)
	$(94)	**$(89)**

The consolidated net deferred income tax assets (liabilities) recorded at 30 June 2014 and 31 December 2013 arise from:

(in millions of US dollars)	**30 June 2014**	31 December 2013
Timing differences	$(332)	$(239)
Tax benefits from carry forward losses	245	161
Valuation allowance for deferred tax assets	(7)	(11)
	$(94)	**$(89)**

The 30 June 2014 valuation allowance is ascribed to available loss carry forwards for approximately US$7 million against US$5 million at 31 December 2013.

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

(in millions of US dollars)	**30 June 2014**	31 December 2013
Balance at 1 January	**$(89)**	**$(37)**
Deferred tax recognized in income	29	(26)
Change in list of consolidated companies	(36)	(3)
Deferred taxes recognized in equity	2	(19)
Purchase price accounting adjustment	-	(3)
Exchange differences	-	(1)
Closing balance	**$(94)**	**$(89)**

The provision for income tax differs from the computed "expected" income tax provision using the Netherlands statutory tax rate of 25% during the six-month periods ended 30 June 2014 and 30 June 2013 for the following reasons:

(in millions of US dollars)	30 June 2014 6 months	30 June 2013 6 months
Theoretical tax on income	**$79**	**$72**
Differences in income tax rates	(20)	(34)
Difference between local currency and functional currency	(6)	10
Change in valuation of tax assets and net operating losses	(16)	(27)
Permanent differences on investments	(6)	(4)
Other permanent differences	24	12
Reported tax expense	**$55**	**$29**

22. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses at 30 June 2014 and 31 December 2013, consist of the following:

(in millions of US dollars)	30 June 2014	31 December 2013
Trade payables	$2,111	$1,751
Accrued payables	1,232	1,393
Staff and tax payables	283	285
Margin deposits	35	43
Prepayments and advances received	261	319
Other payables	59	111
Deferred income	18	10
Payable on purchase of assets	29	26
	$4,028	**$3,938**

23. OTHER NON-CURRENT LIABILITIES

Other non-current liabilities at 30 June 2014 and 31 December 2013 consist of the following:

(in millions of US dollars)	30 June 2014	31 December 2013
Non-current tax and social liabilities	$21	$21
Debts associated to business combinations and put options	49	47
Other non-current liabilities	15	15
	$85	**$83**

24. NET SALES

Net sales consist of the following:

(in millions of US dollars)	30 June 2014 6 months	30 June 2013 6 months
Sales of goods	$33,454	$28,966
Income from services rendered	166	150
Other income	66	45
	$33,686	**$29,161**

25. FINANCE COSTS, NET

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

(in millions of US dollars)	**30 June 2014 6 months**	30 June 2013 6 months
Interest expense	$(168)	$(161)
Interest income	28	19
Foreign exchange	(38)	67
Net gain (loss) on derivatives	42	(48)
Other financial income and expense	25	20
	$(111)	**$(103)**

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)	**30 June 2014 6 months**	30 June 2013 6 months
Net sales	$(5)	$(16)
Cost of sales	(10)	(10)
Commercial and administrative expenses	1	(2)
Finance costs, net	(38)	67
	$(52)	**$39**

27. LOSS ON INVESTMENTS

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

(in millions of US dollars)	**30 June 2014 6 months**	30 June 2013 6 months
Impairment on available-for-sale financial assets[1]	$(13)	$(1)
Depreciation on other investments, deposits and sundry	(25)	-
	$(38)	**$(1)**

(1) Refer to note 12.

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 30 June 2014 and 31 December 2013:

(in millions of US dollars)	**30 June 2014**	31 December 2013
Leases and other commitments:		
< 1 year	$140	$142
Between 1 and 5 years	318	340
> 5 years	73	61
	$531	**$543**

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

(in millions of US dollars)	**30 June 2014**	31 December 2013
Letters of credit:		
Bid and performance bonds	$62	$53
Commodity trading	325	249
	$386	**$302**

At 30 June 2014, the Group has a commitment to purchase a minimum of 134 million boxes of oranges until 2027 (114 million boxes at 31 December 2013). The estimated annual commitment is ranging from US$167 million in 2014 to US$7 million in 2027.

At 30 June 2014, the Group has a commitment to purchase 448 thousand metric tons of sugar (511 thousand metric tons at 31 December 2013) for a total amount of US$257 million until 2016 (US$280 million at 31 December 2013). The Group has also a commitment to sell 197 thousand metric tons of refined sugar (245 thousand metric tons at 31 December 2013) for US$132 million in 2015 (US$158 million at 31 December 2013).

At 30 June 2014, the Group does not have any commitment to purchase nickel (2 thousand metric tons at 31 December 2013 for an estimated amount of US$25 million). The Group has a commitment to sell 65 thousand metric tons of grains in 2014 (70 thousand metric tons at 31 December 2013) for an estimated amount of US$13 million (US$16 million at 31 December 2013).

At 30 June 2014, the Group has a commitment to purchase fuel for future years until 31 January 2016 for 7 MMBtus "Million British Thermal Unit" (5 MMBtus at 31 December 2013) for an estimated amount of US$34 million (US$17 million at 31 December 2013).

At 30 June 2014, the Group has a commitment to sell 28 million gallons of biodiesel in 2014 (32 million gallons at 31 December 2013) for an estimated amount of US$94 million (US$89 million at 31 December 2013).

At 30 June 2014, the Group has an approximate US$115 million of commitments mainly related to export terminals and to investments (US$134 million at 31 December 2013).

In January 2014, the Group and Baja Mining Corp. reached an agreement to settle all ongoing legal claims and terminate the convertible Cost Overrun Facility (COF) dated 28 September 2010. Therefore, the COF no longer exists. On 8 April 2014, HSBC confirmed the full and final release of Standby Letter of Credit issued under the COF.

At 30 June 2014, the Group is part of off-take agreement for 70% of copper and cobalt that will be produced for a period of 10 years from the beginning of commercial production (or until defined amounts of copper (369,200 metric ton) / cobalt (10,780 metric ton) have been delivered if later). Price per metric ton will be based upon relevant metal exchange prices.

During the first half of 2014, the Group signed a long-term agreement for 20% of copper concentrate that will be produced in a mine located in Constancia, Peru. Price will be based upon relevant metal exchange prices.

At 30 June, the Group received US$12 million of guarantees and collaterals (US$12 million at December 2013).

In addition, there are US$422 million of other commitments at 30 June 2014 (US$337 million at 31 December 2013), including US$300 million guarantees at 30 June 2014 (US$273 million at 31 December 2013).

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.

During 2001 and 2002 Argentina went through a period of a severe political, economic and social crisis. Among other consequences the crisis resulted in the Argentine government defaulting on its foreign debt obligations. In 2005, Argentina restructured part of the defaulted sovereign debt. In June 2014, the US Supreme Court rejected an Argentine appeal to renegotiate its debts and the full consequences of this on Argentina's political and economic landscape are still unclear. Argentina being a key origination market for the Group, Louis Dreyfus Commodities is closely monitoring these recent evolutions.

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$0 million in 2014 (US$32 million in H1 2013) to LDCH relating to reimbursement agreements, and recorded a liability of US$25 million at 30 June 2014 (prepaid asset of US$37 million at 31 December 2013).

Awards granted to employees during 2014 are of US$114 million while awards forfeited by employees represent US$2 million. During the H1 2014 transfer window period, LDCH purchased shares from employees corresponding to US$87 million in attribution value bringing the attribution value of outstanding EPP awards granted to employees to US$462 million. At 31 December 2013, the attribution value of outstanding EPP awards granted to employees was US$437 million, of which US$113 million corresponded to awards granted in 2013, and US$6 million to awards forfeited by employees. During the 2013 transfer window period, LDCH purchased shares from employees corresponding to US$60 million in attribution value.

At 1 July 2014, EPP awards fully vested represent US$174 million and awards vesting ratably over periods ranging from three months to four years are of US$288 million. At 31 December 2013, they were respectively of US$148 million and US$289 million vesting ratably over periods ranging from three months to four years.

During the first semester, compensation costs recognized in commercial and administrative expenses are of US$62 million in 2014 and of US$61 million in 2013.

Unrecognized compensation costs expected to be recognized from 2014 to 2018 are of US$164 million at 30 June 2014 and of US$111 million at 31 December 2013.

30. NUMBER OF EMPLOYEES AND PERSONNEL EXPENSES

For the six-month period ended 30 June 2014, personnel expenses reached US$488 million for an average number of employees of 17,635. For the six-month period ended 30 June 2013, they were of US$463 million for 18,006 employees.

The average number of employees is as follows:

	30 June 2014	30 June 2013
Managers and traders	1,646	1,505
Supervisors	1,253	1,125
Employees	4,330	4,320
Workers	9,041	8,306
Seasonal workers	1,365	2,750
	17,635	**18,006**

The decrease in the average number of seasonal workers results mainly from the size and the timing of the juice crop season. That decrease is partially compensated by the continuing expansion of trading and processing activities in Asia.

31. RELATED PARTIES TRANSACTIONS

Transactions with related parties are reflected as follows:

Income Statement (in millions of US dollars)	**30 June 2014 6 months**	30 June 2013 6 months
Sales[1]	$115	$220
Cost of goods sold[1]	(398)	(393)
Other income net of expenses	7	15
Finance costs, net	4	7

Balance sheet (in millions of US dollars)	**30 June 2014**	31 December 2013
Other investments, deposits & sundry[1]	$11	$29
Financial advances to related parties[1]	29	42
Trade and other receivables[1]	458	255
Margin deposits[1]	-	3
Derivatives[1]	20	21
Total Assets	**$518**	**$350**
Financial advances from related parties[2]	$980	$941
Trade and other payables[1]	154	67
Derivatives[1]	6	18
Total Liabilities	**$1,140**	**$1,026**

(1) Mainly correspond to transactions with associates and joint ventures and/or with entities included in Biosev.
(2) Include financing from LDCNH of US$168 million at 30 June 2014 (US$242 million at 31 December 2013) and financing from LDCH of US$806 million at 30 June 2014 (US$697 million at 31 December 2013), net of transactions relating to reimbursement agreements with LDCH of US$(25) million at 30 June 2014 (US$37 million at 31 December 2013 – Refer to note 29).

32. SUBSEQUENT EVENTS

In July 2014, the Group exited its joint venture with Green Eagle Resources Ltd in Green Eagle Plantations Pte Ltd. The non-recurring contribution of this sale in the income statement of the second half of 2014 should be around US$100 million.

The Group remains committed to developing its presence at various stages of the palm oil value chain, including processing, logistics, plantations and origination.

33. LIST OF MAIN SUBSIDIARIES

The main subsidiaries of LDC that are consolidated at 30 June 2014 and 31 December 2013 are the following:

	30 June 2014		31 December 2013	
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 Holdings Pty. Ltd. (Australia)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Australia Pty. Ltd. (Australia)	100.00	100.00	100.00	100.00
Coinbra Frutesp S.A. (Brazil)	100.00	100.00	100.00	100.00
Kowalski Alimentos S.A. (Brazil)	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 Ltd. (Canada)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Yorkton Investments Inc. (Canada)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Yorkton Trading LP (Canada)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities (Bazhou) Feedstuff Protein Co. Ltd. (China)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities (Beijing) Trading Company Ltd. (China)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities (Fujian) Refined Sugar Co. Ltd. (China)	67.00	67.00	67.00	67.00
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

	30 June 2014		31 December 2013	
Company	% of control	% of ownership	% of control	% of ownership
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
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 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
Louis Dreyfus Financial Management Ltd. (United Kingdom)	100.00	100.00	100.00	100.00
Ruselco LLP (United Kingdom)	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
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 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 Commodities Port Allen Export Elevator 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
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
Louis Dreyfus Commodities Vietnam Company Ltd. (Vietnam)	100.00	100.00	100.00	100.00

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Margarita Louis-Dreyfus Deputy Chairperson
Jean-René Angeloglou
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Mehdi El Glaoui
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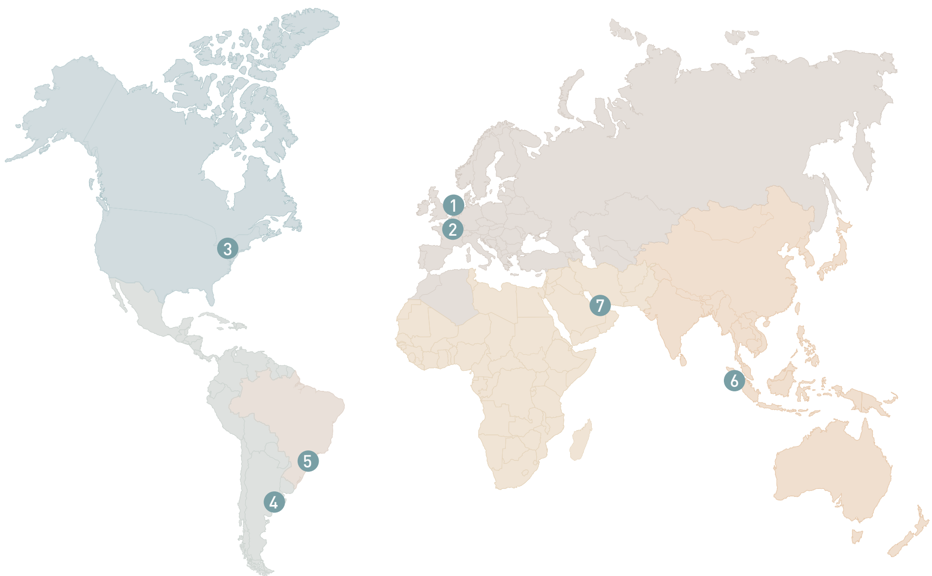

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