LDC.

Louis Dreyfus Company

INTERIM REPORT

2016

OUR PROFILE

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

Our diversified activities span the entire value chain from farm to fork, across a broad range of business lines (platforms).

Since 1851 our portfolio has grown to include Oilseeds, Grains, Sugar, Rice, Juice, Fertilizers & Inputs, Freight, Coffee, Cotton, Dairy, Finance and Metals.

We help feed and clothe some 500 million people every year by originating, processing and transporting approximately 81 million tons of commodities. In our efforts to help sustain a growing global population we rely on our worldwide presence, responsible practices, sophisticated risk management and in-depth market knowledge.

The commitment of our employees is essential to those efforts, which is reflected in their ownership of approximately 10% of the Group.

LDC.
Louis Dreyfus Company

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

SNAPSHOT

165 years of experience over a period of ceaseless global change

KEY FACTS

A MATRIX ORGANIZATION OF 5 REGIONS AND 12 PLATFORMS

OPERATING IN OVER 100 COUNTRIES

10% APPROX. EMPLOYEE OWNED

90% APPROX. OWNED BY THE LOUIS DREYFUS GROUP

OVER 22,000 PEOPLE EMPLOYED AT PEAK SEASON

OVER 300 ASSETS

87 OFFICES

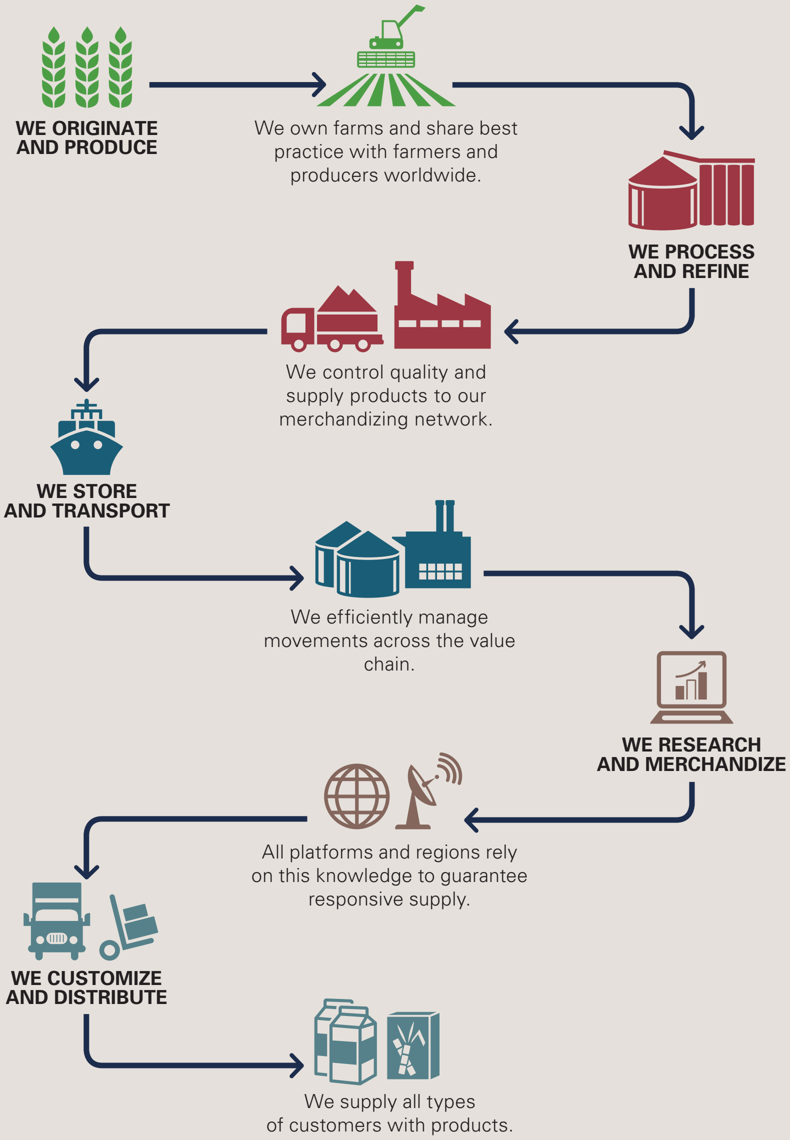
500m PEOPLE ARE FED AND CLOTHED BY US EVERY YEAR

81 APPROX. million TONS OF COMMODITIES SHIPPED TO DESTINATION

SUPPORTED BY A

US$3.9billion FIXED ASSET BASE

THE VALUE CHAIN



A DIVERSIFIED PORTFOLIO

WHERE WE ARE NOW

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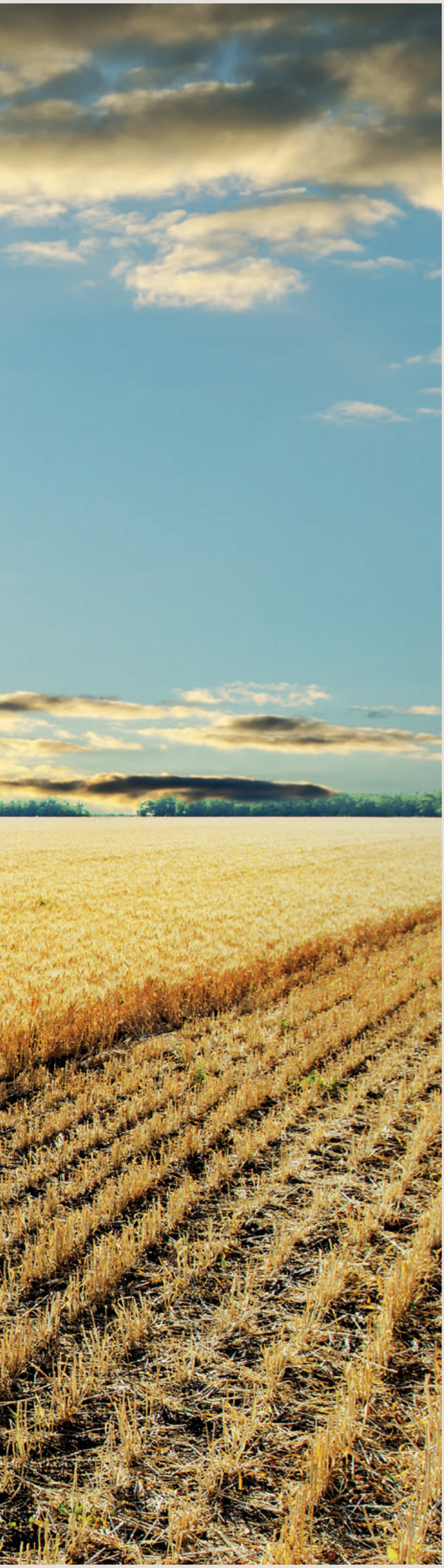
Kampala
Nairobi
Mombasa
Dar es Salaam
Luanda
Lobito
Lusaka
Antananarivo
Johannesburg
Brisbane
North Fremantle
Melbourne



MANAGEMENT DISCUSSION & ANALYSIS

MANAGEMENT DISCUSSION & ANALYSIS

Period from 1 January 2016 to 30 June 2016

While the first quarter saw weak market price volatility continue from 2015 for most commodities, the second quarter witnessed irrational volatility moves on certain markets, echoing unexpected strong speculative capital inflows. However, fundamentals prevailed with few commercial arbitrage opportunities arising due to the absence of any significant logistic and geographical physical disruptions.

Despite both strong headwinds and unforeseen changes in market conditions, LDC was able to sustain satisfactory results over the six months.

Net sales reached US$23.5 billion, down from the US$26.4 billion booked one year before. This decrease primarily reflects a weak market price environment for most agri-commodities and a sharp drop in metal prices. LDC posted an income before tax of US$151 million and a consolidated net income, Group Share, of US$135 million for the period ended 30 June 2016.

The semester was intense and the erratic moves in market conditions affecting some commodities have impacted our two segments. Posting reasonable results during such periods and a context of continued oversupply illustrates our ability to adjust to changing conditions. This performance was made possible through a combination of our extensive market knowledge, our well-placed network of logistic and processing assets, and our variety of platforms.

Over the period, LDC slightly increased its sold volumes. This was notably attributable to our Value Chain segment's robust grains and oilseeds export volumes from South America. The Merchandizing segment also sustained strong shipped volumes, helped particularly by very dynamic flows for Metals.

While agricultural markets experienced a mix of challenging and changing conditions, the global economic outlook proved not especially bright either. Overall growth projections were revised downwards as Chinese growth marked a moderate slowdown, progressively switching away from its emphasis on manufacturing, and the US recovery did not fully spread yet to other major economies. Further, numerous instances of political instability (the latest example being Brazil) and geopolitical tensions have been additional burdens to the global economy.

We believe that through any cycle and any change in market conditions, our business remains fundamental: sourcing, transforming, transporting and supplying soft commodities to an ever growing population for whom food will always be a vital need.

In this environment, all our employees, through their extensive market knowledge and expertise, made every possible effort to support the Group's performance. Consequently, on behalf of the Group, I would like to express my gratitude to them for their continued dedication to LDC's success.

Gonzalo Ramírez Martiarena
Chief Executive Officer

FINANCIAL HIGHLIGHTS

The following discussion of the Group's operating results and financial position should be read in conjunction with the Group's results as at and for the six-month period ended 30 June 2016.

- Net sales of US$23.5 billion, compared to US$26.4 billion one year earlier
- Segment Operating Results[1] at US$546 million, compared to US$638 million one year earlier
- Income before tax of US$151 million, compared to US$177 million one year earlier
- Net income, Group Share, at US$135 million, compared to US$130 million over the same period last year
- Volumes[2] up 1% compared to the period ended 30 June 2015
- Total assets: US$20.2 billion compared to US$19.7 billion in June 2015 and US$18.6 billion in December 2015
- Capital expenditure[3] of US$132 million compared to US$135 million one year before
- Working capital usage: US$8.7 billion, unchanged compared to June 2015
- Strong liquidity[4] covering 143% of our short-term debt as at 30 June 2016
- Adjusted net Gearing[5] at 0.73
- Return on equity[6], Group Share, of 5.5% compared to 4.1% for the full year 2015

1. Gross margin plus share of income in associates and joint ventures.
2. Volumes shipped to destination.
3. Purchase of fixed assets and additional investments, net of cash acquired.
4. Cash and cash equivalents, other current financial assets at fair value, readily marketable inventories (RMI) and undrawn committed bank lines.
5. Adjusted net debt (net debt less RMI) on total equity.
6. Beginning of period – annualized – excluding perpetual hybrid capital securities.

INCOME STATEMENT ANALYSIS

During the first half of 2016, the Group implemented a few changes in the composition of its two segments. Sugar and Rice platforms, previously part of the Merchandizing segment, have moved across to report into the Value Chain segment. This move enabled LDC to further increase the focus of both platforms on assets and on distribution capabilities, leveraging the significant experience of the Grains and Oilseeds platforms.

The segment information included in this interim report has therefore been presented according to the above new composition for the three periods disclosed, being first half of 2015, full year 2015 and first half of 2016.

NET SALES

Net sales for the semester ended 30 June 2016 reached US$23.5 billion, compared to US$26.4 billion one year before.

Over the period net sales were still constrained by a weak, though recently improving, price environment for most agri-commodities. In parallel, market prices for the main metals saw another significant decrease compared to the first half of 2015.

This decrease in net sales affected both segments, despite their ability to sustain a healthy level of activity over the period. Those activity levels were notably supported by our Grains and Oilseeds platforms, through strong exporting from South America, but also by Metals, which strategically leveraged from its long-term contracts.

SEGMENT OPERATING RESULTS

The Group closed the first six months of 2016 with total Segment Operating Results of US$546 million, compared to US$638 million over the same period in 2015.

The overall context turned more challenging than expected, especially during a second quarter that saw irrational volatility in futures markets. Despite this, fundamentals of large stocks and crops prevailed, which limited commercial opportunities. LDC was able to navigate in this environment and sustained lower but decent results over the period. The Group performed however well in its logistics and processing activities within the Value Chain Segment, and managed to implement its strategy of securing both profitable origination and destination activities for its Merchandizing platforms.

VALUE CHAIN

The Value Chain segment booked US$351 million in Operating Results, compared to US$405 million in the same period in 2015. A decrease in results that conceals two opposite quarters:

- The first quarter saw good results within the Segment, most notably with a strong performance of our Oilseeds and Sugar platforms.
- From April onwards the context suddenly deteriorated, with an unforeseen strong inflow of speculative capital that perturbed markets. In addition, markets concurrently reacted to some weather-related fears for future Argentine and Brazilian Grains and Oilseeds crops, which fueled this situation of erratic volatility swings. The business flows carried by some of LDC's platforms were disturbed by this environment, which primarily affected the results of the Oilseeds, Grains and, to a lesser extent, Sugar platforms.

The Oilseeds Platform increased its origination activities in South America, marking another consecutive period of growth of its overall sold volumes (particularly with soybeans shipped to Asia) and thus performed fairly well in the first quarter. During a difficult second quarter, the Platform focused on recording healthy margins in its processing, refining and biodiesel assets in Argentina, Indonesia, and to a lesser extent in the US, and also maximizing its port elevation capacity in Brazil.

The Grains Platform recorded modest results over this split semester. On the bright side, the Platform improved commercial activity in some origination areas such as Brazil and Argentina. It efficiently combined this with a profitable distribution through its extended asset network, notably in Egypt and South Africa. This performance was, however, largely offset by both compressed industrial margins, notably for ethanol in North America, and the second quarter's brutal volatility swings.

The Juice Platform booked results that significantly improved year-on-year, which is respectable given a continued tightening of juice consumption in key markets. This performance reflected the strategy of further decreasing inventories and optimizing selective asset utilization. With an enhanced customer focus and new sources of profit such as product mix diversification, the Platform has been adapting for future consumption trends.

The Sugar Platform delivered higher margins in a market environment that saw increased volatility and greater uncertainty over security of supply. In this context the Platform continued to focus on its customers and suppliers, providing them with a wide range of solutions. Industrial performance in the Platform's Chinese sugar refinery was profitable through capturing domestic margins while expanding its customer base. The Platform continued to work with Chinese and US Government agencies to support their respective domestic refining industries.

The Rice Platform recorded increasingly profitable margins over the semester, adjusting its operations with agility to commercial opportunities in West Africa. Those opportunities were created by the few potential local supply disruptions in Asia following the recent El Nino event and the late rise in price volatility levels. On top of this, the Platform efficiently managed its working capital.

The Fertilizers & Inputs Platform continued to be affected by an unfavorable environment, as weak agricultural prices inhibited purchases of inputs by farmers. Those poor market conditions, combined with fierce competition in South America and Australia, have hit margins significantly. Concurrently, the Platform was spurred to implement its strategy of concentrating its activities in key markets (including several African countries) and enhanced its discipline in terms of working capital usage.

The Freight Platform delivered healthy results despite having to navigate tough conditions, echoing overall soft demand for commodities and an oversupplied market. As well as supporting the Group's resilient activity as always, the Platform also captured profits when demand in South American ports rose during the first quarter.

MERCHANDIZING

The Merchandizing segment posted Operating Results of US$195 million for the period, down from US$233 million one year before.

The Cotton Platform had a difficult semester, negatively impacted by continuous weak demand and a lack of clarity on market fundamentals. Large investments by managed money funds affected price volatility on the futures market. Additionally, the release of part of the Chinese Government reserve over the period had an impact on prices and volatility. The Platform therefore concentrated on optimizing its network to be able to capture existing and upcoming commercial opportunities.

The Coffee Platform realized satisfying results despite reduced margins in some key origination areas as farmer behavior and weather concerns limited the flow of coffee in the first half of the year. The Platform strengthened its supply chain footprint with a focus on its origination capillarity and distribution infrastructure. In parallel and as part of its customer-centricity approach, the Platform continued to head for more specialty coffee, notably through its Zephyr green coffee business.

The Dairy Platform delivered satisfactory profits while operating in a sluggish market. Dairy prices remained low due to an overall level of production that remained high and resulted in larger inventories that demand could hardly absorb. Without any rush to buy, customers have been delaying their purchases, which caused the volumes sold by the Platform to contract. Overall profits resulted primarily from distribution activities, bolstered by a growing number of successful offtake agreements.

The Metals business had a very good first six months driven by sales of zinc and copper concentrates, copper and aluminum trading, and the performance of our Namibian tolling business. This was accomplished on the back of a good read of the Chinese market and improvements in base metals fundamentals. The Platform also leveraged its long-term origination contracts and its strong customer relationships, and continued to increase its shipped volumes.

The Finance Platform managed to efficiently navigate markets during the first half of 2016 by swiftly hedging other platforms' exposures as markets circumstances changed. South American currencies were the main drivers in terms of foreign exchange results over that period.

COMMERCIAL AND ADMINISTRATIVE EXPENSES

Commercial and administrative expenses came in at US$(322) million, compared to US$(368) million one year before. This 12% reduction was firstly attributable to a positive foreign exchange impact derived from lower hedged costs reflecting the appreciation of the US Dollar against most currencies. Secondly, LDC carefully monitored those expenses and managed to reduce them through reinforced cost optimization initiatives.

NET FINANCE COSTS

Net finance costs reached US$(79) million, down from US$(100) million one year earlier. This decrease largely resulted from a lower average use of debt due to the average reduced working capital needs that flow from the low price environment. LDC also benefited from improved funding conditions fueled by very liquid financial markets.

INCOME BEFORE TAX

Income before tax for the first semester of 2016 was US$151 million, compared to the US$177 million achieved last year.

TAXES

Taxes amounted to US$(15) million over the period compared to US$(49) million one year before. Most of the Effective Tax Rate (ETR) decrease was attributable to positive functional currency effects year-on-year largely recorded in Brazil (they were negative over the first six months of 2015) as well as a different earnings mix.

NET INCOME

Net income, Group Share, settled at US$135 million for the period, compared to the US$130 million recorded one year earlier.

BALANCE SHEET ANALYSIS

NON-CURRENT ASSETS

At the end of June 2016, total non-current assets stood at US$5.4 billion compared to US$5.0 billion as of 31 December 2015.

- Fixed assets amounted to US$3.9 billion, stable compared to December 2015.
- Investments in associates and joint ventures slightly increased over the period mainly due to new investments and overall share of profit.
- Other investments, deposits and sundry increased by US$0.3 billion, mainly related to export prepayment agreements signed with Biosev S.A. and its subsidiaries ("Biosev", an indirect subsidiary of LDCH) regarding the 2017/2018 and 2018/2019 sugar crops.

CAPITAL EXPENDITURE

With US$132 million invested over the period, the Group prudently managed its investments in order to adapt to the current difficult environment. Those investments mostly comprised projects targeting improvement of the Group's existing assets. Remaining ready to seize any strategically and geographically valuable investment opportunities available, some supplementary assets, both acquired and constructed, were also added to LDC portfolio.

Value Chain

The Value Chain segment invested US$120 million during the first six months of 2016.

On the logistics side, in December 2015 LDC and Cargill won a bidding process to operate a berth in the solid bulk terminal located at the port of Santos in Brazil for the next 25 years. The investment will occur over 3 years, with the first capital injection into the newly-created Joint Venture being made in the first half of 2016. In three years' time, the new terminal should have the capacity to handle more than 4.1 million tons of grain annually, and will therefore further reinforce LDC's presence and position in the Brazilian grains and oilseeds market.

Concurrently, both the Grains and Oilseeds platforms continued to build and develop a barge fleet in Brazil as part of the North Corridor export project. In Argentina they had the opening ceremony of the expansion of Bahia Blanca port (phase II). In the US, they are also finalizing the construction of the West Memphis river terminal in Arkansas. Further, they are in the process of adding truck-to-barge capabilities to the terminal they operate on the Mississippi river in Cahokia, Illinois, US.

After the Grains Platform acquired a terminal on the Don River in the Azov district in Russia in 2015, investments in the first half of 2016 were focused on starting to increase its transshipment capacity with the aim of reaching 1 million tons in the near future.

In Argentina, the Grains Platform is constructing its new elevation and storage asset for barley in the province of Buenos Aires.

Within the Oilseeds Platform, LDC started to operate its new biodiesel plant next to the existing refinery in Lampung, Sumatra, Indonesia. In Canada, the Platform continued to invest in its canola seed crushing and refining plant in Yorkton, Saskatchewan.

The Juice Platform's investments mostly comprised the renewal of industrial equipment and maintenance of its processing and agricultural assets in Brazil, with a specific focus on the plant located in Matao, in the state of Sao Paulo.

Aiming to further enhance its industrial performance, investments by the Sugar Platform targeted plant improvement at its refineries in the US and in China.

Merchandizing

The Merchandizing segment invested US$12 million over the period.

The main investment was within the Coffee Platform as part of the ongoing expansion of a warehouse located in Nova Venecia, in the state of Espirito Santo, Brazil.

Also, the Cotton Platform further invested in maintaining and optimizing its asset base, mainly comprised of ginneries and warehouses.

BALANCE SHEET ANALYSIS
continued

WORKING CAPITAL USAGE

Working capital usage ("WCU") stood at US$8.7 billion as of 30 June 2016, above the US$7.9 billion reported at the end of December 2015 and remained exactly the same as at 30 June 2015 (including Biological assets). That stability applied across both segments:

- Within the Value Chain segment, the WCU of both Rice and Fertilizers platforms decreased, reflecting disciplined monitoring that mainly occurred through a reduction of inventory volumes. On the other hand, the Sugar Platform's WCU grew due to a significant market price increase year-on-year.
- Within the Merchandizing segment, the decrease in WCU for Metals and Coffee platforms was offset by an increase for the Cotton Platform. For Coffee, the reduction reflected a lower level of activity compared to an exceptional first semester of 2015 when the Platform strategically released a significant portion of its carried-over stocks. For the two other platforms, the WCU evolution largely reflected changes in market prices year-on-year, with a continued drop for the Metals Platform and, by contrast, a late rise for Cotton.

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. LDC considers that trading inventories with less than three months' liquidity horizon qualify as RMI. At the end of June 2016, RMI represented 85% of total inventories, above the December 2015 (81%) and June 2015 (82%) ratios and reflecting a different platform mix.

FINANCING

Louis Dreyfus Company's financial model is designed to support the Group's long-term strategy. To preserve a balanced capital structure and to match financial resources with funding requirements, the Group's key guidelines are that long-term debt is primarily to support long-term investments, while short-term debt is used to support ongoing business in financing its main working capital needs. To further enhance its funding model, the Group has implemented a sound and resilient model based on the following pillars:

- Diversified sources of funds: 32% of Long Term Debt was coming from debt capital markets as at 30 June 2016.
- Stable debt maturity profile: the average maturity of Long Term Debt was 4.4 years as at 30 June 2016.
- Sizeable amount of committed facilities: 30% of the total Group facilities are committed, out of which US$2.9 billion were undrawn as at 30 June 2016.

Debt and Leverage

As at 30 June 2016, Long Term Debt stood at US$3.1 billion compared to US$2.7 billion in December 2015. Short-term debt amounted to US$6.1 billion, compared to US$5.7 billion in December 2015.

As is common practice in the agribusiness sector, short-term debt should be netted against Readily Marketable Inventories (RMIs) as those inventories can be considered as quasi-cash due to their highly liquid nature. Total adjusted gross debt stood at US$4.3 billion compared to US$4.2 billion in December 2015.

Current financial assets stood at US$0.7 billion compared to US$1.0 billion in December 2015, leading to an adjusted net debt of US$3.6 billion, compared to US$3.2 billion in December 2015. Adjusted gearing was at 0.73.

Liquidity

The Group prudently manages financial risks, ensuring resilient access to liquidity. At the end of June 2016, the Group had US$2.9 billion of undrawn committed bank lines, of which US$2.8 billion above 1-year maturity. Available liquidity, which is made up of Current Financial Assets plus RMIs plus undrawn committed bank lines, remained at a very strong level throughout the period and stood at US$8.7 billion as at 30 June 2016, enabling the Group to cover 143% of Short Term Debt.

Financing arrangements

The Group limits the risk of refinancing by maintaining both geographical diversification and staggered maturity dates. To that end, through three of its regional hubs, the Group has 6 Revolving Credit Facilities (RCF) for a total amount of US$3.3 billion. Each regional hub thus refinances each year, one year ahead of maturity, one of its RCFs.

In May 2016 Louis Dreyfus Company LLC, a North American subsidiary of Louis Dreyfus Company B.V., renewed a syndicated RCF maturing in May 2017 with a syndicate of local and international banks. As a result, as at 30 June 2016, Louis Dreyfus Company LLC has a US$800 million RCF maturing in June 2018 and a US$800 million RCF maturing in May 2019.

In addition to its RCF programs, in January 2016, the Group extended via one of its subsidiaries in the United States, LDC NA LLC, a US$855 million Farm Credit System syndicated term loan, with four tranches (US$255 million, US$250 million, US$225 million and US$125 million) maturing respectively in December 2021, 2022, 2023 and 2024, representing a 4-year extension on average. This term loan is guaranteed by Louis Dreyfus Company B.V.

On 3 March 2016, Louis Dreyfus Company Suisse S.A. signed a Samurai 3-year term loan with Japanese investors for a total amount of JPY12.5 billion, supporting LDC Suisse's business and creating long-term relationships with new partners by diversifying sources of funding and increasing the level of committed facilities. This term loan is guaranteed by Louis Dreyfus Company B.V.

Under Louis Dreyfus Company B.V.'s unrated Negotiable EU Commercial Paper (NEU CP, formerly French "Billets de Trésorerie") program put in place in October 2015, the Group benefited from diversified access to short-term financing, with the amount of NEU CP issued peaking at €165 million in the first half of 2016, with maturities ranging from 1 month to 6 months.

Subsequent financing

In August 2016, Louis Dreyfus Company Asia Ltd signed a US$600 million RCF with a tenure of three years, in order to refinance an existing US$500 million RCF. The new RCF matures in August 2019 and has an extension option for two additional one-year periods or one additional two-year period. Louis Dreyfus Company Asia may also request one or more of the existing lenders or new lenders to increase the total commitments by up to US$100 million pursuant to an accordion provision. The loan is guaranteed by Louis Dreyfus Company B.V.

Following this refinancing, the Group benefits from access to US$3.4 billion of committed funding via syndicated revolving credit facilities.

EQUITY

Equity attributable to Owners of the Company stood at US$4,954 million (US$4,849 million as of 31 December 2015), while total equity reached US$4,969 million (US$4,863 million as of 31 December 2015). The Equity attributable to Owners of the Company increased by US$105 million, largely reflecting the Group's earnings over the period and, to a lesser extent, some favorable cash flow hedges and currency translation adjustments. US$41 million of dividends were paid during the first half of 2016.

RISK

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

The Group continued to maintain its daily value-at-risk (VaR) significantly below 1% of its equity during the six-month period ended 30 June 2016, with an average VaR usage of 0.36% compared to 0.22% one year earlier.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

Period from 1 January 2016 to 30 June 2016

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

INTRODUCTION

We have reviewed the accompanying interim condensed consolidated financial statements of Louis Dreyfus Company B.V. and subsidiaries as of 30 June 2016, which comprise the interim consolidated balance sheet, 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 the principles of valuation, accounting and presentation of IAS 34 – standard of IFRS 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 interim condensed consolidated financial statements as of 30 June 2016 are not prepared, in all material respects, in accordance with the principles of valuation, accounting and presentation of IAS 34 – standard of IFRS as adopted by the European Union applicable to interim financial information.

Neuilly-sur-Seine, France, 27 September 2016

Deloitte & Associés

François Buzy

INTERIM CONSOLIDATED INCOME STATEMENT

Period from 1 January 2016 to 30 June 2016

(in millions of US dollars)	**Notes**	**30 June 2016 6 months**	30 June 2015 6 months
Net sales	23	$23,527	$26,393
Cost of sales		(22,991)	(25,742)
Gross Margin		536	651
Commercial and administrative expenses		(322)	(368)
Finance costs, net	24	(79)	(100)
Share of profit (loss) in investments in associates and joint ventures, net	6	10	(13)
Gain on investments	26	–	6
Gain on sale of fixed assets		4	–
Other gains		2	1
Income before tax		151	177
Current taxes	20	(122)	(56)
Deferred taxes	20	107	7
Net income		**$136**	**$128**
Attributable to:			
Owners of the Company		**135**	**130**
Non-controlling Interests		$1	$(2)

INTERIM CONSOLIDATED BALANCE SHEET

Period from 1 January 2016 to 30 June 2016

(in millions of US dollars)	Notes	30 June 2016	31 December 2015
Non-Current Assets			
Intangible assets	4	$255	$252
Property, plant and equipment	5	3,607	3,621
Investments in associates and joint ventures	6	220	190
Other investments, deposits and sundry	7	986	650
Deferred income tax assets	20	297	293
Total Non-Current Assets		5,365	5,006
Current Assets			
Inventories	8	5,706	5,060
Biological assets	9	57	49
Trade and other receivables	11	5,003	4,771
Derivative assets	10	1,758	1,444
Margin deposits	10	1,292	935
Current income tax assets		63	65
Financial advances to related parties	30	19	17
Available-for-sale financial assets	12	24	23
Other financial assets at fair value through profit and loss	13	363	315
Cash and cash equivalents	14	549	901
Total Current Assets		14,834	13,580
Held-for-sale non-current assets and group of assets		2	6
Total Assets		**$20,201**	**$18,592**

(in millions of US dollars)	Notes	30 June 2016	31 December 2015
Equity			
Issued capital and share premium		$1,587	$1,587
Perpetual capital securities		350	350
Retained earnings		3,134	3,051
Other reserves		(117)	(139)
Equity attributable to Owners of the Company		***$4,954***	***$4,849***
Equity attributable to Non-controlling Interests		*15*	*14*
Total Stockholders' Equity and Non-controlling Interests	15	$4,969	$4,863
Non-Current Liabilities			
Long term debt	16	3,076	2,691
Retirement benefit obligations	18	166	164
Provisions	19	76	88
Deferred income tax liabilities	20	299	394
Other non-current liabilities	22	59	70
Total Non-Current Liabilities		3,676	3,407
Current Liabilities			
Bank loans, acceptances and commercial papers	17	5,852	5,432
Financial advances from related parties	30	306	347
Accounts payable and accrued expenses	21	3,375	3,186
Derivative liabilities	10	1,923	1,270
Provisions	19	13	15
Current income tax liabilities		87	72
Total Current Liabilities		11,556	10,322
Total Liabilities		15,232	13,729
Total Equity and Liabilities		**$20,201**	**$18,592**

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Period from 1 January 2016 to 30 June 2016

	30 June 2016 6 months			30 June 2015 6 months
(in millions of US dollars)	Pre-tax	Tax	Net	
Net income	**$151**	**$(15)**	**$136**	**$128**
Items reclassified from equity to net income during the period				
Cash flow hedges	3	(1)	2	19
Total	**3**	**(1)**	**2**	**19**
Items that may be reclassified subsequently from equity to net income				
Available-for-sale financial assets – change in fair value	2	–	2	6
Cash flow hedges – change in fair value	19	(7)	12	(43)
Exchange differences arising on translation of foreign operations	7	–	7	(37)
Total	**28**	**(7)**	**21**	**(74)**
Items that will not be reclassified subsequently from equity to net income				
Pensions	(1)	–	(1)	2
Total	**(1)**	**–**	**(1)**	**2**
Changes in Other Comprehensive Income	**$30**	**$(8)**	**$22**	**$(53)**
Total Comprehensive Income	**$181**	**$(23)**	**$158**	**$75**
Attributable to:				
Owners of the Company			**157**	**77**
Non-controlling Interests			1	(2)

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Period from 1 January 2016 to 30 June 2016

(in millions of US dollars)	**30 June 2016 6 months**	30 June 2015 6 months
Net income	$136	$128
Adjustments for items not affecting cash		
Depreciation, amortization and biological assets' change in fair value	133	109
Current taxes	122	56
Deferred taxes	(107)	(7)
Interests, net	89	127
Other provisions, net	(15)	(3)
Share of profit (loss) in investments in associates and joint ventures, net of dividends	(10)	17
Gain on investments and on sale of fixed assets	(4)	(6)
Net expense arising from share based payments	36	54
	380	**475**
Changes in operating assets and liabilities		
Inventories	(658)	397
Derivatives	252	187
Margin deposits net of margin deposit liabilities	(366)	(370)
Trade and other receivables	(92)	(255)
Trade and other payables	233	117
Interests paid	(154)	(150)
Interests received	52	68
Income tax paid	(69)	(73)
Net cash from operating activities	(422)	396
Investing activities		
Purchase of fixed assets	(126)	(129)
Additional investments, net of cash acquired	(6)	(6)
Change in short-term securities	(37)	15
Proceeds from sale of fixed assets	11	11
Proceeds from sale of investments, net	1	9
Change in loans and advances made	(20)	–
Net cash used in investing activities	(177)	(100)
Financing activities		
Decrease in bank loans, acceptances, commercial papers and related parties advances	–	(166)
Increase in long term debt	540	382
Repayment of long term debt	(251)	(230)
Dividends paid to equity owners of the Company	(41)	(187)
Dividends paid to non-controlling interests	–	(1)
Net cash used in financing activities	248	(202)
Exchange difference on cash	(1)	(2)
Increase (decrease) in cash and cash equivalents	(352)	92
Cash and cash equivalents, at beginning of the period	901	608
Cash and cash equivalents, at end of the period	**$549**	**$700**

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Period from 1 January 2016 to 30 June 2016

(in millions of US dollars)	Issued Capital and Share Premium	Perpetual Capital Securities	Retained Earnings	Other Reserves	**Equity attributable to Owners of the Company**	Equity attributable to Non-Controlling Interests	**Total Equity**
Balance at 1 January 2015	**$1,587**	**$350**	**$3,048**	**$(66)**	**$4,919**	**$16**	**$4,935**
Net income			130		**130**	(2)	**128**
Other Comprehensive Income, net of tax				(53)	**(53)**		**(53)**
Total Comprehensive Income			**130**	**(53)**	**77**	**(2)**	**75**
Dividends			(187)		**(187)**	(1)	**(188)**
Accrued capital securities distribution, net of tax			(11)		**(11)**		**(11)**
Balance at 30 June 2015	**$1,587**	**$350**	**$2,980**	**$(119)**	**$4,798**	**$13**	**$4,811**
Balance at 1 January 2016	**$1,587**	**$350**	**$3,051**	**$(139)**	**$4,849**	**$14**	**$4,863**
Net income			135		**135**	1	**136**
Other Comprehensive Income, net of tax				22	**22**		**22**
Total Comprehensive Income			**135**	**22**	**157**	**1**	**158**
Dividends			(41)		**(41)**		**(41)**
Accrued capital securities distribution, net of tax			(11)		**(11)**		**(11)**
Balance at 30 June 2016	**$1,587**	**$350**	**$3,134**	**$(117)**	**$4,954**	**$15**	**$4,969**

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Period from 1 January 2016 to 30 June 2016

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

At 31 December 2011, LDC was a direct subsidiary of Louis Dreyfus Company 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 Company Netherlands Holding B.V. (“LDCNH”).

Since December 2007, a non-controlling share of LDCH was taken by employees in the execution of the equity participation plan described in note 28.

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

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

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

1. ACCOUNTING POLICIES

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

The interim condensed consolidated financial statements have been established by the Board of Directors of LDC on 27 September 2016.

The June 2016 consolidated financial statements of LDC have been prepared in accordance with International Financial Reporting Standards (“IFRS”) adopted by the European Union at 30 June 2016. These sets of consolidated financial statements for the first half of 2016 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 have to be read in conjunction with the consolidated financial statements at 31 December 2015. 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 2015, except for the adoption of new amendments, standards and interpretations at 1 January 2016 detailed below.

NEW AND AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS IN EFFECT STARTING FROM 2016

- 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 Group has been applying this amendment since 1 January 2016 with the election, for the transition period to measure an item of bearer plants at its fair value at 1 January 2015 and used that fair value as its deemed cost at that date. Going forward, the bearer plants are recorded at cost less accumulated depreciation and accumulated impairment losses. The produce growing on bearer plants remains within the scope of IAS 41 and is thus measured at fair value less costs to sell.

  The impacts on the Group’s consolidated balance sheet at 1 January 2015 correspond to the reclassification of bearer plants from Biological assets to Property, plant and equipment.

The impacts on the Group's consolidated balance sheets is as follows:

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

- Amendments to IAS 19 "Employee Benefits: Defined Benefit Plans – Employee Contributions". These amendments apply to contributions from employees or third parties to defined benefit plans. The objective of the amendments is to simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. These amendments which should be applied for annual periods beginning on or after 1 February 2015 have had no effect on the balance sheet nor performance of the Group.
- 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. These amendments which should be applied for annual periods beginning on or after 1 January 2016 have had no effect on the balance sheet nor performance of the Group.
- 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. These amendments which should be applied for annual periods beginning on or after 1 January 2016 have had no effect on the balance sheet nor performance of the Group.

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

- Annual Improvements to IFRSs 2010-2012, applicable for annual periods beginning on or after 1 February 2015, including:
  - Amendment to IFRS 2 "Share-based Payment" clarifying the definition of vesting condition.
  - Amendment to IFRS 3 "Business Combination" clarifying the accounting for contingent consideration in a business combination.
  - Amendments to IFRS 8 "Operating Segments" clarifying that a reconciliation of the total of the reportable segments' assets to the entity's assets should be disclosed, if that amount is regularly provided to the chief operating decision maker and clarifying the requirement to disclose those factors that are used to identify the entity's reportable segments when operating segments have been aggregated.
  - Amendment to IFRS 13 "Fair value measurement" clarifying the rationale for removing from IFRS 9 "Financial Instruments" and from IAS 39 "Financial Instruments" the guidance related to the measurement of short-term receivables and payables with no stated interest rate at invoice amounts.
  - Amendment to IAS 16 "Property, Plant and Equipment" clarifying the requirements for the revaluation method in IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets to address concerns about the calculation of the accumulated depreciation or amortization at the date of the revaluation.
  - Amendment to IAS 24 "Related Party Disclosures" clarifying that an entity providing key management personnel services to the reporting entity is a related party of the reporting entity.
  - Amendment to IAS 38 "Intangible Assets" clarifying that for intangible assets measured using the revaluation method, the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount and the accumulated amortization is calculated as the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

- Annual Improvements to IFRSs 2012-2014, applicable for annual periods beginning on or after 1 January 2016, including:
  - Amendment to IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" clarifying the application of the guidance in IFRS 5 regarding the case of a change in a disposal plan from a plan to sell a division by means of an initial public offering to a plan to spin off a division and distribute a dividend in kind to its shareholders.
  - Amendments to IFRS 7 "Financial Instruments: Disclosures" clarifying how to decide whether a servicing contract constitutes continuing involvement for the purposes of the transfer disclosure requirements and clarifying that the additional disclosure required by the amendments to IFRS 7 concerning offsetting is not specifically required for all interim periods (disclosure required only when its omission would make the condensed interim financial statements misleading).
  - Amendment to IAS 19 "Employee Benefits" clarifying that the depth of the market for high quality corporate bonds should be assessed at a currency level and not a country/regional market level.
  - Amendment to IAS 34 "Interim Financial Reporting" clarifying the meaning of disclosure of information 'elsewhere in the interim financial report' as used in IAS 34. Those disclosures shall be given either in the interim financial statements or incorporated by cross-reference from the interim financial statements to some other statement (such as management commentary or risk report) that is available to users of the financial statements on the same terms as the interim financial statements and at the same time.

The application of these improvements had no effect on the balance sheet nor performance of the Group.

- Amendments to IAS 1 "Disclosure Initiative". These amendments address some of the concerns expressed about existing presentation and disclosure requirements and ensure that entities are able to use judgment when applying IAS 1. These amendments which should be applied for annual periods beginning on or after 1 January 2016, have had no effect on the balance sheet nor performance of the Group.

The other improvements to IFRS and amendments to IFRS effective 1 January 2016 have had no effect on the balance sheet or performance of the Group.

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

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

None

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

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

- IFRS 9 "Financial instruments". The standard replaces IAS 39 "Financial instruments – Recognition and Measurement". IFRS 9 includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculating impairment on financial assets, and the new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39. The new Standard will come into effect at 1 January 2018 with early application permitted.
- IFRS 15 "Revenue from Contracts with Customers" including amendments to IFRS 15 "Effective date" and "Clarifications to IFRS 15". The new standard supersedes IAS 11 "Construction Contracts" and IAS 18 "Revenue" on revenue recognition. Revenue will be recognized to depict the transfer of goods or services to customers in amounts that reflect the payment to which the company expects to be entitled in exchange for those goods or services by applying the following steps:
  - Step 1: Identify the contract with a customer
  - Step 2: Identify the performance obligations in the contract
  - Step 3: Determine the transaction price
  - Step 4: Allocate the transaction price to the performance obligations in the contract
  - Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation

The new Standard will come into effect at 1 January 2018 with early application permitted.

- IFRS 16 "Leases". The new standard sets out the principles that both parties to a contract, i.e. the customer ('lessee') and the supplier ('lessor'), apply to provide relevant information about leases in a manner that faithfully represents those transactions. To meet this objective, a lessee is required to recognize assets and liabilities arising from a lease. The new Standard will come into effect at 1 January 2019 with early application permitted for entities that apply IFRS 15 "Revenue from Contracts with Customers" at or before the date of initial application of this Standard.
- 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.
- Amendments to IFRS 10, IFRS 12 and IAS 28 "Investment Entities: Applying the Consolidation Exception". These amendments, into effect at 1 January 2016 with early application permitted, provide an exception to the consolidation requirements in IFRS 10 for investment entities.
- Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture". The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary.
- Amendments to IAS 12 "Recognition of Deferred Tax Assets for Unrealized Losses". The amendments clarify the accounting for deferred tax assets for unrealized losses on debt instruments measured at fair value. These amendments will come into effect at 1 January 2017 with early application permitted.
- Amendments to IAS 7 "Disclosure Initiative". The amendments will require entities to provide disclosures that enable investors to evaluate changes in liabilities arising from financing activities, including changes arising from cash flows and non-cash changes. These amendments will come into effect at 1 January 2017 with early application permitted.
- Amendments to IFRS 2 "Classification and Measurement of Share-based Payment Transactions". The amendments provide requirements on the accounting for:
  - the effects of vesting and non-vesting conditions on the measurement of cash-settled share-based payments
  - share-based payment transactions with a net settlement feature for withholding tax obligations; and
  - a modification to the terms and conditions of a share-based payment that changes the classification of the transaction from cash-settled to equity-settled.

These amendments will come into effect at 1 January 2018 with early application permitted.

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 its products (where applicable).

During the first half of 2016, the Group implemented a few changes in the composition of its two segments. Sugar and Rice platforms, previously part of the Merchandizing segment, have moved across to report into the Value Chain segment. This move enabled LDC to further increase the focus of both platforms on assets and on distribution capabilities, leveraging the significant experience of the Grains and Oilseeds platforms.

The Value Chain segment now comprises the following platforms: Oilseeds, Grains, Juice, Sugar, Rice, Fertilizers & Inputs and Freight. The first six platforms have a fully integrated asset network ranging from origination and processing to distribution. The Freight Platform supports the Group's businesses, particularly the Grains and Oilseeds Platforms, with its international presence covering all major commodities' flows. Products commercialized in this segment encompass commodities for both human and animal consumption.

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

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

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

Segment information at and for the six-month period ended 30 June 2016 is as follows:

	30 June 2016		
(in millions of US dollars)	Value Chain	Merchandizing	**Total**
Net Sales	$16,162	$7,365	**$23,527**
Depreciation	(110)	(11)	**(121)**
Share of gain (loss) in investments in associates and joint ventures, net	8	2	**10**
Segment Operating Results	$351	$195	**$546**
Commercial and administrative expenses			**(322)**
Finance costs, net			**(79)**
Others			**6**
Income taxes			**(15)**
Non-Controlling Interests			**(1)**
Net income attributable to Owners of the Company			**$135**

	30 June 2016		
(in millions of US dollars)	Value Chain	Merchandizing	**Total**
Segment Assets	$13,087	$4,832	**$17,919**
Segment Liabilities	(3,909)	(1,389)	**(5,298)**
Other Assets[1]			**2,282**
Other Liabilities[2]			**(9,934)**
Total Net Assets	**$9,178**	**$3,443**	**$4,969**
Additions to Fixed Assets[3]	**$120**	**$12**	**$132**

1. Other Assets include other investments, deposits and sundry, deferred and current income tax assets, available-for-sale financial assets, other financial assets at fair value through profit and loss, cash and cash equivalents;
2. Other Liabilities include non-current liabilities, bank loans, acceptances and commercial papers, 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 2015, the whole year 2015 and at 31 December 2015 is as follows:

	30 June 2015		
(in millions of US dollars)	Value Chain	Merchandizing	**Total**
Net Sales	**$17,768**	**$8,625**	**$26,393**
Depreciation	(95)	(10)	**(105)**
Share of gain (loss) in investments in associates and joint ventures, net	5	(18)	**(13)**
Segment Operating Results	**$405**	**$233**	**$638**
Commercial and administrative expenses			**(368)**
Finance costs, net			**(100)**
Others			**7**
Income taxes			**(49)**
Non-Controlling Interests			**2**
Net income attributable to Owners of the Company			**$130**

	31 December 2015		
(in millions of US dollars)	Value Chain	Merchandizing	**Total**
Net Sales	**$39,735**	**$15,998**	**$55,733**
Depreciation	(200)	(22)	**(222)**
Share of gain (loss) in investments in associates and joint ventures, net	13	(20)	**(7)**
Segment Operating Results	**$900**	**$456**	**$1,356**
Commercial and administrative expenses			**(766)**
Finance costs, net			**(197)**
Others			**23**
Income taxes			**(205)**
Net income attributable to Owners of the Company			**$211**

	31 December 2015		
(in millions of US dollars)	Value Chain	Merchandizing	**Total**
Segment Assets	**$11,027**	**$5,318**	**$16,345**
Segment Liabilities	(2,892)	(1,564)	**(4,456)**
Other Assets[1]			**2,247**
Other Liabilities[2]			**(9,273)**
Total Net Assets	**$8,135**	**$3,754**	**$4,863**
Additions to Fixed Assets[3]	**$372**	**$48**	**$420**

1. Other Assets include other investments, deposits and sundry, deferred and current income tax assets, available-for-sale financial assets, other financial assets at fair value through profit and loss, cash and cash equivalents;
2. Other Liabilities include non-current liabilities, bank loans, acceptances and commercial papers, 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.

At the beginning of 2016, the Group's Europe & Black Sea and Middle East & Africa geographical areas were merged into a single "Europe, Middle East & Africa" operational unit.

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 2016 and 30 June 2015:

(in millions of US dollars)	**30 June 2016 6 months**	30 June 2015 6 months
Asia	$10,810	$11,869
North Latin America	1,329	1,339
South & West Latin America	1,603	1,362
Europe, Middle East & Africa[1]	7,011	8,817
North America	2,774	3,006
	$23,527	**$26,393**

1. Net sales to Europe & Black Sea geographical area amounted to US$4,549 million for the first six months of 2016 (US$6,000 million a year before).
Net sales to Middle East & Africa geographical area amounted to US$2,462 million for the first six months of 2016 (US$2,817 million a year before).

The Group's fixed assets (intangible assets and property plant and equipment) are located in the following geographical areas at 30 June 2016 and 31 December 2015:

(in millions of US dollars)	**30 June 2016**	31 December 2015
Asia	$279	$278
North Latin America	1,197	1,205
South & West Latin America	637	639
Europe, Middle East & Africa	396	384
North America	1,353	1,367
	$3,862	**$3,873**

3. CHANGE IN LIST OF CONSOLIDATED COMPANIES

No significant change in list of consolidated companies occurred during the first half of 2016 neither during the year ended 31 December 2015.

4. INTANGIBLE ASSETS

At 30 June 2016 and 31 December 2015, intangible assets consist of the following:

	30 June 2016			31 December 2015		
(in millions of US dollars)	Gross value	Accumulated depreciation	**Net value**	Gross value	Accumulated depreciation	**Net value**
Goodwill	$72	$(31)	$41	$67	$(28)	$39
Other intangible assets	382	(168)	214	364	(151)	213
	$454	**$(199)**	**$255**	**$431**	**$(179)**	**$252**

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 six-month period ended 30 June 2016 and for the year ended 31 December 2015 are as follows:

(in millions of US dollars)	**30 June 2016**	31 December 2015
Balance at 1 January	$252	$238
Acquisitions and additions	18	45
Depreciation of the period	(17)	(30)
Goodwill recognized through business combinations	1	–
Foreign currency translation adjustment	1	(5)
Reclassification	–	4
Closing Balance	**$255**	**$252**

5. PROPERTY, PLANT AND EQUIPMENT

The amounts disclosed at 31 December 2015 have been restated following the application of IAS 16 and IAS 41 "Bearer Plants" amendments. Refer to Note 1 "Accounting Policies" for more information about changes in accounting policies.

At 30 June 2016 and 31 December 2015, the consolidated property, plant and equipment, consist of the following:

	30 June 2016			31 December 2015		
(in millions of US dollars)	Gross value	Accumulated depreciation	**Net value**	Gross value	Accumulated depreciation	**Net value**
Land	$247	$–	$247	$246	$–	$246
Buildings	1,768	(499)	1,269	1,707	(459)	1,248
Machinery and equipment	2,632	(1,082)	1,550	2,545	(1,015)	1,530
Bearer plants	216	(24)	192	215	(19)	196
Other tangible assets	182	(121)	61	183	(117)	66
Tangible assets in process	288	–	288	335	–	335
	$5,333	**$(1,726)**	**$3,607**	**$5,231**	**$(1,610)**	**$3,621**

Changes in net value of property, plant and equipment, for the period ended 30 June 2016 and for the year ended 31 December 2015 are as follows:

(in millions of US dollars)	**30 June 2016**	31 December 2015
Balance at 1 January	$3,621	$3,582
Acquisitions and additions[1]	108	353
Disposals	(4)	(16)
Depreciation of the period	(124)	(247)
Impairment	–	(1)
Foreign currency translation adjustment[2]	6	(49)
Reclassification	–	(1)
Closing Balance	**$3,607**	**$3,621**

1. During the six-month period ended 30 June 2016 main acquisitions and additions included the development of a barge fleet in Brazil (North Corridor export project), as well as ongoing investments for logistic and elevation complexes in the US (West Memphis, Cahokia and Port Allen) and in the Buenos Aires province (Argentina). Also some additional investments were carried out in Azov (Russia) to increase the capacity of the grain terminal in the Don River, and in the Biodiesel plant in Lampung (Indonesia). Some improvement works were performed in our refineries in port Wentworth (US) and in Fujian (China) for refined sugar, as well as in the crushing plant in Yorkton (Canada). Ongoing investments also comprised maintenance of the Juice plant located in Matao (Brazil) as well as trees renewals in local farms.
2. The foreign currency translation adjustment recorded in 2015 was mainly due to the depreciation of Australian dollar and Euro.

6. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

Changes in investments in associates and joint ventures for the six-month period ended 30 June 2016 and for the year ended 31 December 2015 are as follows:

(in millions of US dollars)	**30 June 2016**	31 December 2015
Balance at 1 January	$190	$214
Acquisitions and additional investments in associates and joint ventures[1]	15	7
Capital reduction[2]	–	(11)
Share of gain (loss)	10	(7)
Dividends	–	(4)
Change in Other Reserves[3]	4	(9)
Change in consolidation method	1	–
Closing Balance	**$220**	**$190**

1. In 2016 and in 2015, the Group funded some of its investments in associates and joint ventures through capital injections.
In 2016, the Group made its initial capital injection into a new joint venture called Terminal Exportador de Santos S.A. located in Brazil that will operate a port concession at Santos Terminal. The Group also took a minority stake in Kromdraai Best Milling Pty Ltd that is located in South Africa and operates wheat milling assets.
2. In 2015, Amaggi & LD Com. Terminais Portuarios S.A. reduced its capital by US$22 million, representing US$11 million for the Group.
3 The variation in Other Reserves is mainly due to the appreciation of the Brazilian Real for the six-month period ended 30 June 2016, and to the depreciations of the Brazilian Real and the Australian dollar for the year ended 31 December 2015.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

Period from 1 January 2016 to 30 June 2016

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

Investment	**Activity**	**Ownership**	
		30 June 2016	31 December 2015
All Asian Countertrade, Inc (Philippines)	Sugar merchandizing	18%	18%
Amaggi & LD Commodities S.A. (Brazil)	Grain and Soya storage and processing	50%	50%
Amaggi & LD Com. Terminais Portuarios S.A. (Brazil)	Logistics facilities	50%	50%
Calyx Agro Ltd (Cayman Islands)	Land fund	29%	29%
Cisagri Holland Cooperatief U.A (Netherlands)	Logistics facilities	10%	10%
Complejo Agro Industrial Angostura S.A. (Paraguay)	Soybean crushing plant and facilities	33%	33%
Epko Oil Seed Crushing Pty Ltd (South Africa)	Sunflower seeds and maize germ crushing lines	50%	50%
Henan Huiyida Agribusiness Co., Ltd (China)	Feed mill plants	33%	33%
Kencana LDC Pte. Ltd (Singapore)	Logistics facilities	50%	50%
Kromdraai Best Milling Proprietary Ltd (South Africa)	Wheat mill plants	30%	–
LDC – GB Terminais Portuários e Participações Ltda (Brazil)	Logistics facilities	50%	50%
Namoi Cotton Alliance (Australia)	Cotton packing and marketing	49%	49%
Orient Rice Co. Ltd (Vietnam)	Rice procurement and processing	33%	33%
PT Andalan Furnindo (Indonesia)	Sugar refinery	25%	25%
TEG – Terminal Exportador Do Guarujá Ltda (Brazil)	Logistics facilities	40%	40%
TES – Terminal Exportador De Santos S.A. (Brazil)	Logistics facilities	60%	–

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

Balance sheet (in millions of US dollars)	**30 June 2016**	31 December 2015
Non-current assets	$851	$743
Current assets	635	462
Total Assets	1,486	1,205
Non-current liabilities	208	179
Current liabilities	660	483
Total Liabilities	868	662
Net Equity	618	543
Equity – Owners of the Company share	**$212**	**$182**

Income Statement (in millions of US dollars)	**30 June 2016 6 months**	30 June 2015 6 months
Revenue	$638	$583
Net Income	34	(16)
Owners of the Company's share of gain (loss)	**$11**	**$(3)**

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

Balance Sheet (in millions of US dollars)	**30 June 2016**	31 December 2015
Entities as listed above	$212	$182
Others entities	8	8
Investment in associates and joint ventures[1]	**$220**	**$190**

1. The Investments in associates and joint ventures include a goodwill of US$10 million at 30 June 2016 (US$10 million at 31 December 2015).

Income Statement (in millions of US dollars)	**30 June 2016 6 months**	30 June 2015 6 months
Entities as listed above	$11	$(3)
Others entities	(1)	(10)
Share of gain (loss) in associates and joint ventures	**$10**	**$(13)**

7. OTHER INVESTMENTS, DEPOSITS AND SUNDRY

At 30 June 2016 and 31 December 2015, Other investments, deposits and sundry consist of the following:

(in millions of US dollars)	**30 June 2016**	31 December 2015
Long term loans to associates and joint ventures	$9	$8
Long term loans to commercial partners	144	146
Long term deposits and advances[1]	800	476
Others	33	20
	$986	**$650**

1. The increase of long term deposits and advances mainly regards export prepayment agreements signed with Biosev S.A. and its subsidiaries ("Biosev", an indirect subsidiary of LDCH) regarding the 2017/2018 and 2018/2019 sugar crops. Besides, long term deposits include income tax credits in Brazil for US$249 million at 30 June 2016 (US$193 million at 31 December 2015) as well as judicial deposits (Refer to Note 19 – Provisions – Tax and social risks), for US$36 million at 30 June 2016 (US$27 million at 31 December 2015).

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

Period from 1 January 2016 to 30 June 2016

8. INVENTORIES

At 30 June 2016 and 31 December 2015, inventories consist of the following:

(in millions of US dollars)	**30 June 2016**	31 December 2015
Trading inventories	$5,044	$4,465
Finished goods	464	415
Raw materials	204	187
Inventories (gross value)	$5,712	$5,067
Depreciation of non-trading inventories	(6)	(7)
Inventories (net value)	**$5,706**	**$5,060**

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.

9. BIOLOGICAL ASSETS

The amounts disclosed at 31 December 2015 have been restated following the application of IAS 16 and IAS 41 “Bearer Plants” amendments. Refer to Note 1 “Accounting Policies” for more information about changes in accounting policies.

The Group owns biological assets located in Brazil. In the balance sheet, production growing from bearer plants is recorded under biological assets whereas the bearer plants are recorded in property, plant and equipment. At 30 June 2016 the Group owns 42 orange groves of which 37 are mature. Orange groves are considered immature during the first three years. Mature orange groves sustain around 17 years of production.

Changes in biological assets, for the six-month period ended 30 June 2016 and for the year ended 31 December 2015 are as follows:

(in millions of US dollars)	**30 June 2016**	31 December 2015
Balance at 1 January	$49	$27
Change in fair value	8	22
Closing Balance	**$57**	**$49**

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.

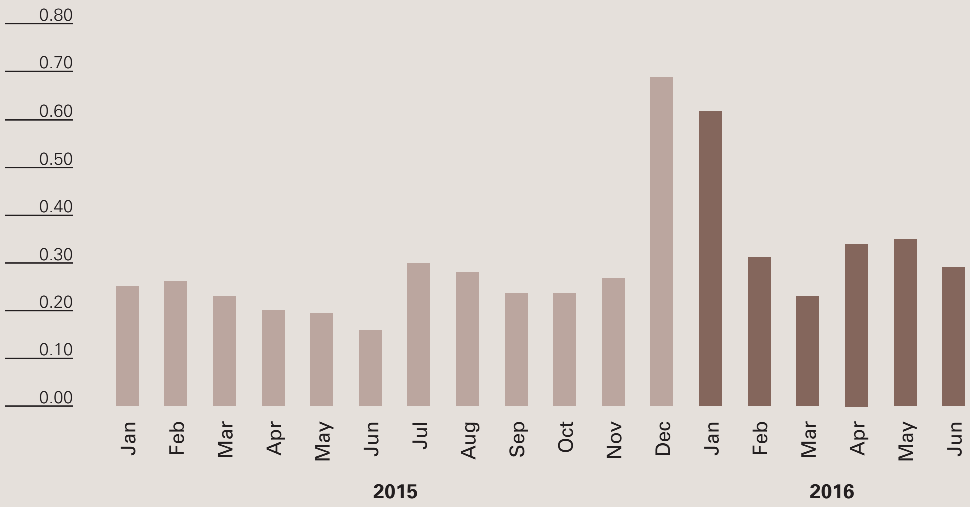
Limits are based on a daily measure of market risk exposure referred to as value at risk (VAR). The VAR that the Group measures is a model-based estimate grounded upon various assumptions such as: the returns of risk factors affecting the market environment follow a lognormal distribution, parameters 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 six-month period ended 30 June 2016 and the year ended 31 December 2015, the monthly average Group VAR for trading activities has been less than 1% of Stockholders' equity. The average VAR for the Group reached 0.36% over the six-month period ended 30 June 2016, compared to 0.28% over the year ended 31 December 2015.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

Period from 1 January 2016 to 30 June 2016

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 2016 and 31 December 2015:

	30 June 2016					
(in millions of US dollars)	US Dollar	Brazilian Real	Chinese Yuan	Euro	Other currencies	**Total**
Inventories – gross value	$4,734	$17	$612	$52	$297	**$5,712**
Biological assets – gross value	57	–	–	–	–	**57**
Trade and other receivables – gross value	3,845	312	128	303	572	**5,160**
Derivative assets – gross value	1,710	21	27	2	19	**1,779**
Margin deposits	902	–	304	3	83	**1,292**
Current income tax assets	15	10	1	1	36	**63**
Assets	**$11,263**	**$360**	**$1,072**	**$361**	**$1,007**	**$14,063**
Accounts payable and accrued expenses	2,446	326	98	141	364	**3,375**
Derivative liabilities	1,677	42	144	18	42	**1,923**
Current income tax liabilities	33	–	2	12	40	**87**
Liabilities	**$4,156**	**$368**	**$244**	**$171**	**$446**	**$5,385**
Net Current Assets and Liabilities	**$7,107**	**$(8)**	**$828**	**$190**	**$561**	**$8,678**

	31 December 2015					
(in millions of US dollars)	US Dollar	Brazilian Real	Chinese Yuan	Euro	Other currencies	**Total**
Inventories – gross value	$4,250	$–	$396	$117	$304	**$5,067**
Biological assets – gross value	49	–	–	–	–	**49**
Trade and other receivables – gross value	3,628	334	108	311	559	**4,940**
Derivative assets – gross value	1,226	29	20	38	167	**1,480**
Margin deposits	592	–	177	5	161	**935**
Current income tax assets	18	4	–	2	41	**65**
Assets	**$9,763**	**$367**	**$701**	**$473**	**$1,232**	**$12,536**
Accounts payable and accrued expenses	2,273	150	94	155	514	**3,186**
Derivative liabilities	1,207	19	19	7	18	**1,270**
Current income tax liabilities	19	11	2	5	35	**72**
Liabilities	**$3,499**	**$180**	**$115**	**$167**	**$567**	**$4,528**
Net Current Assets and Liabilities	**$6,264**	**$187**	**$586**	**$306**	**$665**	**$8,008**

At 30 June 2016 around 90% of the Net Current Assets and Liabilities are denominated in the same currency before hedge as the functional currency of the legal entity they relate to (around 90% at 31 December 2015).

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$482 million which are past due at 30 June 2016. 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 2016			31 December 2015		
(in millions of US dollars)	Gross value	Provision	**Net value**	Gross value	Provision	**Net value**
Not due	$4,136	$(11)	**$4,125**	$3,775	$(2)	**$3,773**
Due since < 3 months	390	(3)	**387**	267	(18)	**249**
Due since 3-6 months	38	(10)	**28**	49	(6)	**43**
Due since 6 months-1 year	47	(13)	**34**	34	(12)	**22**
Due since > 1 year	110	(77)	**33**	112	(88)	**24**
Closing balance	**$4,721**	**$(114)**	**$4,607**	**$4,237**	**$(126)**	**$4,111**
Including:						
Trade receivables	*$2,503*	*$(101)*	***$2,402***	*$2,467*	*$(113)*	***$2,354***
Prepayments and advances to suppliers	*793*	*(6)*	***787***	*650*	*(7)*	***643***
Other receivables	*114*	*(7)*	***107***	*168*	*(6)*	***162***
Margin deposits	*1,292*	–	***1,292***	*935*	–	***935***
Financial advances to related parties	*19*	–	***19***	*17*	–	***17***

POLITICAL AND COUNTRY RISK

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

LIQUIDITY RISK

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

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

The Group holds derivative contracts for the sale of physical commodities and derivative assets that are expected to generate cash inflows that will be available to meet cash outflows on purchases and liabilities. In the trading business, settling commodity contracts and liquidating trading inventories, by exchanging the commodity for cash before the contractual maturity term is a usual practice. The liquidity risk is consequently measured by allocating liabilities to the earliest estimated period on which the counterparty can require repayment, and assets to the earliest estimated period on which the Group can realize in cash these assets without any significant discount from market value. This measurement takes into consideration the market depth and price sensitivity to significant transaction volumes. The inclusion of information on non-financial items is necessary to understand the Group's liquidity risk management, as the liquidity is managed on a net asset and liability basis. The table below summarizes the maturity profile of the Group's financial liabilities and assets at 30 June 2016 and 31 December 2015.

	30 June 2016				31 December 2015			
(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	$4,825	$81	$138	**$5,044**	$4,123	$141	$201	**$4,465**
Derivative assets	1,398	191	169	**1,758**	1,262	67	115	**1,444**
Trade and other receivables	4,414	370	219	**5,003**	4,268	357	146	**4,771**
Derivative liabilities	(1,655)	(98)	(170)	**(1,923)**	(750)	(216)	(304)	**(1,270)**
Accounts payable and accrued expenses	(3,086)	(213)	(76)	**(3,375)**	(2,998)	(111)	(77)	**(3,186)**
Total Assets net of Liabilities	**$5,896**	**$331**	**$280**	**$6,507**	**$5,905**	**$238**	**$81**	**$6,224**

The schedule below analyses the Group's financial interests which will be settled on future periods based on the financial debt at 30 June 2016 and 31 December 2015. These interests are grouped into maturity based on the contractual maturity date of the interests.

(in millions of US dollars)	**30 June 2016**	31 December 2015
Maturity < 1 year	$178	$181
Maturity between 1-2 years	120	117
Maturity between 2-3 years	96	88
Maturity between 3-4 years	65	60
Maturity between 4-5 years	58	44
Maturity > 5 years	40	1
Interests future cash outflows related to financial debt existing at closing date	**$557**	**$491**
Of which:		
Fixed rate	467	412
Floating rate	90	79

INTEREST RATE RISK

At 30 June 2016 and 31 December 2015, the allocation of Group financing between fixed and floating interest rates is as follows:

(in millions of US dollars)	**30 June 2016**	31 December 2015
Fixed rate	$3,058	$3,521
Floating rate	5,870	4,602
Total short and long term financing	**$8,928**	**$8,123**

(For further details, refer to notes 16 and 17).

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 2016, the different categories of financial assets and liabilities are as follows:

(in millions of US dollars)	Assets at fair value through profit and loss	Assets at fair value through OCI	Other financial assets	**Total**
Other investments, deposits and sundry	$–	$–	$986	**$986**
Total Non-Current Assets	$–	$–	$986	**$986**
Financial advances to related parties	–	–	19	**19**
Trade and other receivables	–	–	5,003	**5,003**
Margin deposits	–	–	1,292	**1,292**
Derivative assets	1,710	48	–	**1,758**
Available-for-sale financial assets	–	–	24	**24**
Other financial assets at fair value through profit and loss	363	–	–	**363**
Cash and cash equivalents	301	–	248	**549**
Total Current Assets	$2,374	$48	$6,586	**$9,008**
Total Financial Assets	**$2,374**	**$48**	**$7,572**	**$9,994**

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

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

Period from 1 January 2016 to 30 June 2016

(in millions of US dollars)	Liabilities at fair value through profit and loss	Liabilities at fair value through OCI	Other financial liabilities	**Total**
Long term debt	$–	$–	$3,076	**$3,076**
Other non-current liabilities	–	–	59	**59**
Total Non-Current Liabilities	$–	$–	$3,135	$3,135
Bank loans, acceptances and commercial papers	–	–	5,852	**5,852**
Financial advances from related parties	–	–	306	**306**
Accounts payable and accrued expenses (except Margin deposit liabilities)	–	–	3,292	**3,292**
Margin deposit liabilities	–	–	83	**83**
Derivative liabilities	1,882	41	–	**1,923**
Total Current Liabilities	$1,882	$41	$9,533	$11,456
Total Financial Liabilities	**$1,882**	**$41**	**$12,668**	**$14,591**

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

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

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

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

CLASSIFICATION OF DERIVATIVE FINANCIAL INSTRUMENTS

At 30 June 2016 and at 31 December 2015, derivative financial instruments are as follows:

	30 June 2016		31 December 2015	
(in millions of US dollars)	Assets	Liabilities	Assets	Liabilities
Forward purchase and sale agreements	$1,114	$739	$766	$503
Forward foreign exchange contracts	383	309	178	306
Futures	133	553	474	153
Options	79	30	52	35
Swaps	22	251	8	246
Provision on derivative assets	(21)	–	(35)	–
Derivatives at fair value through profit and loss	$1,710	$1,882	$1,443	$1,243
Forward foreign exchange contracts	$48	$4	$1	$5
Swaps	–	37	–	22
Derivatives at fair value through OCI – Cash Flow Hedges	$48	$41	$1	$27
Total Derivatives	**$1,758**	**$1,923**	**$1,444**	**$1,270**

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.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

Period from 1 January 2016 to 30 June 2016

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 2016 a total US$704 million nominal value and are effective until March 2019 with an average fixed exchange rate of 3.836 Brazilian Real to US Dollar.

At 30 June 2016 the Group recognized a provision of US$21 million on performance risk to offset unrealized gains on counterparties identified as being at risk by the credit management. At 31 December 2015 this provision was of US$35 million.

FAIR VALUE HIERARCHY

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

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

The following table shows an analysis of assets and liabilities recorded at fair value by level of the fair value hierarchy at 30 June 2016 and 31 December 2015:

(in millions of US dollars)	**30 June 2016**				31 December 2015			
	Level 1	Level 2	Level 3	**Total**	Level 1	Level 2	Level 3	**Total**
Biological assets	$–	$–	$57	**$57**	$–	$–	$49	**$49**
Trading inventories	79	4,700	265	**5,044**	88	4,115	262	**4,465**
Derivative assets	203	1,532	23	**1,758**	551	864	29	**1,444**
Available-for-sale financial assets	21	3	–	**24**	20	3	–	**23**
Other financial assets at fair value through profit and loss	270	43	50	**363**	259	7	49	**315**
Cash and cash equivalents	549	–	–	**549**	901	–	–	**901**
Total Assets	**$1,122**	**$6,278**	**$395**	**$7,795**	**$1,819**	**$4,989**	**$389**	**$7,197**
Derivative liabilities	$613	$1,306	$4	**$1,923**	$210	$1,055	$5	**$1,270**
Total Liabilities	**$613**	**$1,306**	**$4**	**$1,923**	**$210**	**$1,055**	**$5**	**$1,270**

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

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

11. TRADE AND OTHER RECEIVABLES

At 30 June 2016 and 31 December 2015, trade and other receivables consist of the following:

	30 June 2016			31 December 2015		
(in millions of US dollars)	Gross value	Provision	**Net value**	Gross value	Provision	**Net value**
Trade receivables	$2,503	$(101)	**$2,402**	$2,467	$(113)	**$2,354**
Accrued receivables	1,227	–	**1,227**	1,243	–	**1,243**
Staff and tax receivables	488	(43)	**445**	372	(43)	**329**
Prepayments and advances to suppliers	793	(6)	**787**	650	(7)	**643**
Prepaid expenses	35	–	**35**	40	–	**40**
Other receivables	114	(7)	**107**	168	(6)	**162**
	$5,160	**$(157)**	**$5,003**	**$4,940**	**$(169)**	**$4,771**

At 30 June 2016, the amount of the provision for trade and other receivables is US$157 million (US$169 million at 31 December 2015). The changes in the depreciations on trade and other receivables are as follows:

(in millions of US dollars)	**30 June 2016**	31 December 2015
Balance at 1 January	$(169)	$(195)
Increase in provision[1]	(17)	(42)
Reversal of provision[2]	28	63
Reclassification	1	1
Foreign currency translation adjustment	–	4
Closing balance	**$(157)**	**$(169)**

1. During the six-month period ended 30 June 2016, the increase in provision mainly corresponded to default risk on customers for US$8 million for their estimated non recoverable portions (US$33 million at 31 December 2015) and provisions on VAT for US$8 million.
2. During the six-month period ended 30 June 2016, the reversal of provision mainly corresponded to provisions for receivables reversed for US$18 million and to provisions on VAT for US$7 million. During the year ended 31 December 2015, the reversal of provision mainly corresponded to provisions for receivables reversed for US$47 million and to provisions on VAT for US$13 million.

12. AVAILABLE-FOR-SALE FINANCIAL ASSETS

At 30 June 2016 and 31 December 2015, the consolidated available-for-sale financial assets consist of the following:

	30 June 2016		31 December 2015	
(in millions of US dollars)	Ownership	Balance	Ownership	Balance
Chinalco Mining Corporation International, publicly traded in Hong Kong	0.6%	$9	0.7%	$8
Namoi Cotton Co-operative Ltd, publicly traded in Australia	13%	4	13%	4
Baja Mining, Corp., publicly traded in Canada	5.3%	–	5.3%	–
InterContinental Exchange, Inc., publicly traded in the United States	less than 1%	6	less than 1%	6
CME Group, Inc., publicly traded in the United States	less than 1%	2	less than 1%	2
Listed Available-For-Sale Financial Assets		**$21**		**$20**
Others		3		3
Unlisted Available-For-Sale Financial Assets		**$3**		**$3**
		$24		**$23**

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

At 30 June 2016 and 31 December 2015, other financial assets consist of the following:

(in millions of US dollars)	**30 June 2016**	31 December 2015
Financial assets held for trading purpose	$258	$228
Short-term securities (maturity > 3 months)[1]	105	69
Reverse repurchase agreement loan	–	18
	$363	**$315**

1. Including US$12 million at 30 June 2016 of securities pledged as collaterals for exchange (US$13 million at 31 December 2015).

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 2016 and 31 December 2015 are as follows:

(in millions of US dollars)	**30 June 2016**	31 December 2015
Short term securities (maturity < 3 months)[1]	$301	$509
Cash	248	392
	$549	**$901**

1. Including US$53 million at 30 June 2016 of securities pledged as collaterals for exchange (US$127 million at 31 December 2015).

At 30 June 2016 and 31 December 2015, there is no material difference between the historical value of cash and cash equivalents and their fair value.

15. EQUITY

(in millions of US dollars)	30 June 2016	31 December 2015
Issued capital	$1	$1
Share premium	1,586	1,586
Perpetual capital securities	350	350
Retained earnings	3,134	3,051
Other reserves	(117)	(139)
Equity attributable to Owners of the Company	$4,954	$4,849
Non-controlling Interests	15	14
Total Equity	**$4,969**	**$4,863**

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

CAPITAL

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

At 30 June 2016 and 31 December 2015, 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 six-month period ended 30 June 2016, LDC distributed US$41 million as dividends to LDCNH (US$205 million during the year ended 31 December 2015), leading to a dividend payment of US$0.41 per share.

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

At 30 June 2016, accrued interests amounted to US$11 million net of tax (US$22 million, net of tax at 31 December 2015).

OTHER RESERVES

Other Reserves at 30 June 2016 and 31 December 2015 relate to:

	30 June 2016				31 December 2015			
(in millions of US dollars)	Pre-tax	Tax	Non-controlling share	**Owners of the Company share**	Pre-tax	Tax	Non-controlling share	**Owners of the Company share**
Other comprehensive income	$(151)	$(1)	$(4)	**$(148)**	$(181)	$7	$(4)	**$(170)**
Deferred compensation	31	–	–	**31**	31	–	–	**31**
Other reserves	**$(120)**	**$(1)**	**$(4)**	**$(117)**	**$(150)**	**$7**	**$(4)**	**$(139)**

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

Period from 1 January 2016 to 30 June 2016

OTHER COMPREHENSIVE INCOME

Changes in other comprehensive income at 30 June 2016 and 30 June 2015 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 2016 - Owners of the Company share	$2	$(26)	$7	$5	$(158)	**$(170)**
of which :						
Pre-tax	3	(37)	8	8	(163)	**(181)**
Tax	(1)	11	–	(3)	–	**7**
Non-controlling share	–	–	1	–	(5)	**(4)**
Current period gains (losses)	2	12	–	(1)	7	**20**
Reclassification to profit or loss	–	2	–	–	–	**2**
Other comprehensive income for the period – Owners of the Company share	$2	$14	$-	$(1)	$7	**$22**
of which :						
Pre-tax	2	22	–	(1)	7	**30**
Tax	–	(8)	–	–	–	**(8)**
Non-controlling share	–	–	–	–	–	**–**
Balance at 30 June 2016 - Owners of the Company share	$4	$(12)	$7	$4	$(151)	**$(148)**
of which :						
Pre-tax	5	(15)	8	7	(156)	**(151)**
Tax	(1)	3	–	(3)	–	**(1)**
Non-controlling share	–	–	1	–	(5)	**(4)**

(in millions of US dollars)	Available-for-sale financial assets	Cash flow hedges	Fixed assets revaluation reserve	Pensions	Foreign Currency translation adjustment	**Total**
Balance at 1 January 2015 - Owners of the Company share	**$2**	**$(19)**	**$7**	**$(9)**	**$(81)**	**$(100)**
of which :						
Pre-tax	3	(27)	8	(12)	(85)	**(113)**
Tax	(1)	8	–	3	–	**10**
Non-controlling share	–	–	1	–	(4)	**(3)**
Current period gains (losses)	6	(43)	–	2	(37)	**(72)**
Reclassification to profit or loss	–	19	–	–	–	**19**
Other comprehensive income for the period – Owners of the Company share	**$6**	**$(24)**	**$-**	**$2**	**$(37)**	**$(53)**
of which :						
Pre-tax	6	(35)	–	2	(37)	**(64)**
Tax	–	11	–	–	–	**11**
Non-controlling share	–	–	–	–	–	**–**
Balance at 30 June 2015 - Owners of the Company share	**$8**	**$(43)**	**$7**	**$(7)**	**$(118)**	**$(153)**
of which :						
Pre-tax	9	(62)	8	(10)	(122)	**(177)**
Tax	(1)	19	–	3	–	**21**
Non-controlling share	–	–	1	–	(4)	**(3)**

16. 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 2016 and 31 December 2015:

(in millions of US dollars)	**30 June 2016**	31 December 2015
Maturity between 1-2 years	$530	$885
Maturity between 2-3 years[1]	1,106	745
Maturity between 3-4 years	14	251
Maturity between 4-5 years[2]	564	804
Maturity between > 5 years	862	6
Non-Current portion of long term financing	$3,076	$2,691
Maturity < 1 year	$242	$292
Current portion of long term financing (presented in bank loans, acceptances and commercial papers)	$242	$292
Total Long Term Financing (including current portion)	**$3,318**	**$2,983**
Of which:		
Fixed rate	$2,091	$1,992
Floating rate	$1,227	$991

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

Certain portions of this debt, aggregating US$29 million at 30 June 2016 and US$14 million at 31 December 2015, 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 2016 and 31 December 2015:

(in millions of US dollars)	**30 June 2016**	31 December 2015
US Dollar	$3,289	$2,951
Argentinian Peso	6	10
Euro	18	9
Chinese Yuan	–	7
Other currencies	5	6
Total Long Term Financing (including current portion)	**$3,318**	**$2,983**

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

(in millions of US dollars)	**30 June 2016**	31 December 2015
Bank loans, from 1.15% to 2.85% over LIBOR due through 2017	$34	$482
Bank loans, from 2.15% to 2.50% over LIBOR due through 2018	282	443
Bank loans, from 0.70% to 3.50% over LIBOR due through 2019	851	24
Bank loans, from 0.70% to 5.12% over LIBOR due through 2024	43	22
Bank loans, from 1.73% to 5.37% over TJLP due through 2022	9	6
Other variable rates through 2022	8	14
Fixed rate through 2025	2,091	1,992
Total Long Term Financing (including current portion)	**$3,318**	**$2,983**

At 30 June 2016 and 31 December 2015, there is no significant difference between the historical value of long term financing and its fair value.

17. BANK LOANS, ACCEPTANCES AND COMMERCIAL PAPERS

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

At 30 June 2016 and 31 December 2015, bank loans, acceptances and commercial papers consist of the following:

(in millions of US dollars)	**30 June 2016**	31 December 2015
Commercial papers	$6	$11
Bank loans	4,214	3,627
Bank loans secured on LDC Metals Suisse SA inventories and trade receivables	688	874
Bank overdrafts	622	509
Repurchase agreements	80	100
Securities short positions	-	19
Total Short Term Financing	**$5,610**	**$5,140**
Current portion of long term financing	242	292
Total Bank Loans, Acceptances and Commercial Papers	**$5,852**	**$5,432**
Of which:		
Fixed rate	$1,036	$1,594
Floating rate	$4,816	$3,838

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 2016 and 31 December 2015, there is no significant difference between the historical value of bank loans, acceptances and commercial papers and their fair value.

The debt outstanding is comprised of loans in the following currencies at 30 June 2016 and 31 December 2015:

(in millions of US dollars)	**30 June 2016**	31 December 2015
US Dollar	$4,959	$4,271
Chinese Yuan	344	664
Euro	197	92
Other currencies	352	405
Total Bank Loans, Acceptances and Commercial Papers	**$5,852**	**$5,432**

18. RETIREMENT BENEFIT OBLIGATIONS

At 30 June 2016 and 31 December 2015, retirement benefit obligations consist of the following:

(in millions of US dollars)	**30 June 2016**	31 December 2015
Long term pension benefit	$128	$127
Post-retirement benefit	31	31
Other long term employee benefits	7	6
Retirement benefit obligations	**$166**	**$164**
Net plan asset[1]	**$(1)**	**$(1)**

1. Included in "Trade and other receivables"

Current pension benefit and net plan asset are almost nil at 30 June 2016 and 31 December 2015.

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.

19. PROVISIONS

At 30 June 2016 and 31 December 2015, provisions consist of the following:

(in millions of US dollars)	**30 June 2016**	31 December 2015
Current provisions	$13	$15
Non-current provisions	76	88
	$89	**$103**

Changes in provisions for the period ended 30 June 2016 and for the year ended 31 December 2015 are as follows:

(in millions of US dollars)		**30 June 2016**			31 December 2015
Provisions for:	Tax and social risks	Litigations	Other	**Total**	**Total**
Balance at 1 January	$62	$22	$19	**$103**	$134
Allowance	10	2	3	**15**	17
Reversal of used portion	(2)	–	(3)	**(5)**	(10)
Reversal of unused portion	(24)	–	–	**(24)**	(18)
Reclassification	–	–	–	**–**	(18)
Foreign currency translation adjustment	–	–	–	**–**	(2)
Closing balance	**$46**	**$24**	**$19**	**$89**	**$103**

20. 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 2016 and 31 December 2015 are as follows:

(in millions of US dollars)	**30 June 2016**	31 December 2015
Deferred income tax assets	$297	$293
Deferred income tax liabilities	(299)	(394)
	$(2)	**$(101)**

The consolidated net deferred income tax assets (liabilities) recorded at 30 June 2016 and 31 December 2015 arise from:

(in millions of US dollars)	**30 June 2016**	31 December 2015
Timing differences	$(360)	$(310)
Tax benefits from carry forward losses	405	259
Valuation allowance for deferred tax assets	(47)	(50)
	$(2)	**$(101)**

The 30 June 2016 valuation allowance is ascribed to available loss carry forwards for approximately US$(43) million against US$(44) million at 31 December 2015.

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

(in millions of US dollars)	**30 June 2016**	31 December 2015
Balance at 1 January	$(101)	$(99)
Deferred tax recognized in income	107	(5)
Reclassification from current income tax assets	–	4
Deferred tax recognized in equity	(7)	(2)
Exchange differences	(1)	1
Closing balance	**$(2)**	**$(101)**

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 2016 and 30 June 2015 for the following reasons:

(in millions of US dollars)	**30 June 2016 6 months**	30 June 2015 6 months
Theoretical tax on income	$(38)	$(44)
Differences in income tax rates	11	53
Difference between local currency and functional currency	8	(52)
Change in valuation of tax assets and net operating losses	7	1
Permanent differences on investments	1	(1)
Other permanent differences	(4)	(6)
Reported tax expense	**$(15)**	**$(49)**

Taxes amounted to US$(15) million over the period compared to US$(49) million one year before. Most of the Effective Tax Rate (ETR) decrease is attributable to positive functional currency effects as well as a different earnings mix.

The functional currency impact is booked in non-US entities whose functional currency is the US Dollar instead of their local respective currencies and largely regarded the Group's Brazilian entities. Within these entities, most of the impact derived from the reevaluation, in US Dollars, of net current and deferred tax assets denominated in Brazilian Reals. This led the entities to recognize:

– unrealized foreign exchange losses (non-cash items) in the 30 June 2015 tax expense, given the depreciation of the Brazilian Real, and
– unrealized foreign exchange gains (non-cash items) in the 30 June 2016 tax expense, given the appreciation of the Brazilian Real.

21. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses at 30 June 2016 and 31 December 2015 consist of the following:

(in millions of US dollars)	**30 June 2016**	31 December 2015
Trade payables	$1,584	$1,259
Accrued payables	1,036	1,143
Staff and tax payables	201	259
Margin deposits	83	90
Prepayments and advances received	340	144
Other payables	84	257
Deferred income	30	17
Payable on purchase of assets	17	17
	$3,375	**$3,186**

22. OTHER NON-CURRENT LIABILITIES

Other non-current liabilities at 30 June 2016 and 31 December 2015 consist of the following:

(in millions of US dollars)	**30 June 2016**	31 December 2015
Non-current tax and social liabilities	$11	$23
Debts associated to business combinations and put options	34	32
Other non-current liabilities	14	15
	$59	**$70**

23. NET SALES

Net sales consist of the following:

(in millions of US dollars)	**30 June 2016 6 months**	30 June 2015 6 months
Sales of goods	$23,292	$26,147
Income from services rendered	136	164
Other income	99	82
	$23,527	**$26,393**

24. FINANCE COSTS, NET

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

(in millions of US dollars)	**30 June 2016 6 months**	30 June 2015 6 months
Interest expense	$(136)	$(148)
Interest income	29	21
Foreign exchange	4	158
Net loss on derivatives	(2)	(159)
Other financial income and expense	26	28
	$(79)	**$(100)**

25. 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 2016 6 months**	30 June 2015 6 months
Net sales	$10	$(42)
Cost of sales	(57)	(16)
Commercial and administrative expenses	–	(5)
Finance costs, net	4	158
	$(43)	**$95**

26. GAIN ON INVESTMENTS

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

(in millions of US dollars)	**30 June 2016 6 months**	30 June 2015 6 months
Gain on sale on available-for-sale financial assets	$–	$1
Gain on other investments, deposits and sundry	–	5
	$–	**$6**

27. 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 2016 and 31 December 2015:

(in millions of US dollars)	**30 June 2016**	31 December 2015
< 1 year	$99	$104
Between 1 and 5 years	165	198
> 5 years	81	88
	$345	**$390**

For the first six months of 2016, the operating leases expenses reported in the income statement, amounted to US$(65) million, including short term leases expenses (agreements < 1 year).

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

(in millions of US dollars)	**30 June 2016**	31 December 2015
Letters of credit:		
Bid and performance bonds	$95	$92
Commodity trading	291	339
	$386	**$431**

At 30 June 2016, the Group has a commitment to purchase a minimum of 119 million boxes of oranges until 2030 (120 million boxes at 31 December 2015) which, at 30 June 2016 price levels may represent a total amount of US$433 million until 2030 (US$435 million at 31 December 2015), out of which US$117 million may fall in the second semester of 2016.

At 30 June 2016, the Group has a commitment to purchase 87 thousand tons of sugar (164 thousand tons at 31 December 2015) which may represent, considering the 30 June 2016 price levels, a total amount of US$54 million until 2017 (US$99 million at 31 December 2015). The Group has also a commitment to sell 316 thousand tons of refined sugar (397 thousand tons at 31 December 2015) for US$238 million (US$295 million at 31 December 2015).

At 30 June 2016, the Group has a commitment to purchase fuel until 31 August 2018 for 8.5 MMBtus "Million British Thermal Unit" (4 MMBtus at 31 December 2015) for an estimated amount of US$31 million (US$16 million at 31 December 2015).

At 30 June 2016, the Group has a commitment to sell 161 thousand tons of biodiesel (27 thousand tons at 31 December 2015) for an estimated amount of US$92 million (US$3 million at 31 December 2015).

At 30 June 2016, the Group has an approximate US$98 million of commitments mainly related to export terminals and to investments (US$104 million at 31 December 2015).

At 30 June 2016, the Group is part of off-take agreements for 70% of copper and cobalt that will be produced from the Boleo mine in Mexico for a period of 10 years from the beginning of commercial production or until defined amounts of copper (369,200 tons) / cobalt (10,780 tons) have been delivered if later. Price per ton will be based upon relevant metal exchange prices. Production and deliveries started in 2015.

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

In October 2015, the Group entered into an agreement with Dongying Group (China) and one of its Lenders whereby the Group (i) provided to this Lender with a 10% guarantee agreement of Dongying Group's performance obligations under a up to US$120 million prepayment facility and (ii) entered into an off-take agreement for the purchase of approximately 28.5 thousand tons of Copper Cathodes until the end of 2017.

In addition, there are US$267 million of other commitments at 30 June 2016 (US$298 million at 31 December 2015), including US$203 million guarantees at 30 June 2016 (US$237 million at 31 December 2015).

At 30 June 2016, the Group received US$234 million of guarantees and collaterals (US$194 million at 31 December 2015).

Audits from local tax authorities are carried out regularly and may dispute positions taken by the Group, in particular those regarding the allocation of income among various tax jurisdictions, value added taxes or export taxes. In accordance with its accounting policies, the Group may decide to record provisions when tax-related risks are considered probable to generate a payment to tax authorities. During past years, LDC Argentina S.A. received several tax assessments challenging transfer prices used to price grain exports totaling US$315 million for the years 2005, 2006, 2007 and 2008, as well as certain custom duties related to Paraguayan soybeans imports totaling US$81 million for the years from 2007 to 2009, and differences in export taxes paid in 2007 and 2008 amounting to US$90 million. Other large exporters and processors of cereals and other agricultural commodities have received similar tax assessments in this country. LDC Argentina S.A. has appealed these tax assessments to the relevant jurisdictions, considering they are without merit and that LDC Argentina S.A. has complied with all the applicable regulations.
Besides, LDC Argentina S.A. has received a US$33 million preliminary tax notification challenging transfer prices used for price grain exports for the year 2009, and could receive additional tax notifications for subsequent years. LDC Argentina S.A. believes that this tax notification is without merit and intends to vigorously protect its interests.
As of 30 June 2016, LDC Argentina S.A. has reviewed the evaluation of all its tax positions. Based upon Argentine tax law as well as advice from its legal counsels, LDC Argentina S.A. still considers that its tax positions are suitable. However, LDC Argentina S.A. cannot predict the ultimate outcome of these ongoing or future examinations.

Louis Dreyfus Company LLC (LDC 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 pretrial proceedings and the Company cannot predict the ultimate outcome.

LDC LLC is a defendant in lawsuits pending in various U.S. state and federal courts arising out of Syngenta AG and its affiliates' (Syngenta) marketing and distribution of genetically modified corn seed (containing the MIR 162 trait) in the U.S. LDC LLC and other grain companies have been named as defendants in numerous individual and purported class action suits filed by farmers and other parties in US state and federal court beginning in the fourth quarter of 2015, alleging that LDC LLC and other grain companies were negligent in failing, among other things, to screen for genetically modified corn. Certain of those actions were consolidated for pretrial proceedings in a multidistrict litigation (MDL) proceeding in federal court; in August 2016 the MDL court granted the motion to dismiss the claims against LDC LLC and the other grain companies in the MDL cases. LDC LLC and the other grain companies have moved to dismiss the remaining cases on the same grounds. Those remaining actions are in pretrial proceedings and LDC LLC is unable to predict the ultimate outcome of these matters

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.

28. 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 did not pay any amount during the first half of 2016 to LDCH relating to reimbursement agreements (US$37 million were paid during the full year 2015), and recorded a liability of US$126 million at 30 June 2016 (US$97 million at 31 December 2015).

Awards granted to employees during 2016 are of US$63 million while awards forfeited by employees represent US$2 million. During the 2016 transfer window period, LDCH purchased shares from employees corresponding to US$69 million in attribution value bringing the attribution value of outstanding EPP awards granted to employees to US$341 million. At 31 December 2015 the attribution value of outstanding EPP awards granted to employees was US$349 million, of which US$82 million corresponded to awards granted in 2015, and US$11 million to awards forfeited by employees. During the 2015 transfer window period, LDCH purchased shares from employees corresponding to US$108 million in attribution value.

At 30 June 2016, EPP awards fully vested represent US$152 million and awards vesting ratably over periods ranging from three months to four years are of US$189 million. At 31 December 2015, they were respectively of US$141 million and US$208 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$36 million in 2016 and of US$54 million in 2015.

Unrecognized compensation costs expected to be recognized from 2016 to 2019 are of US$97 million at 30 June 2016 and of US$76 million at 31 December 2015.

29. NUMBER OF EMPLOYEES AND PERSONNEL EXPENSES

For the six-month period ended 30 June 2016, personnel expenses reached US$407 million for an average number of employees of 18,322. For the six-month period ended 30 June 2015, they were of US$476 million for 17,339 employees.

The average number of employees is as follows:

	30 June 2016	30 June 2015
Managers and traders	1,827	1,857
Supervisors	1,309	1,314
Employees	4,198	4,224
Workers	8,231	8,256
Seasonal workers	2,757	1,688
	18,322	**17,339**

The increase in the average number of seasonal workers mainly resulted from the timing of the juice crop season.

30. RELATED PARTIES TRANSACTIONS

Transactions with related parties are reflected as follows:

Income Statement (in millions of US dollars)	**30 June 2016 6 months**	30 June 2015 6 months
Sales[1]	$350	$340
Cost of goods sold[1]	(771)	(715)
Other income net of expenses	4	5
Finance costs, net[1]	13	1

Balance Sheet (in millions of US dollars)	**30 June 2016**	31 December 2015
Other investments, deposits and sundry[1]	$429	$175
Financial advances to related parties[1]	19	17
Trade and other receivables[1]	466	279
Margin deposits[1]	–	6
Derivative assets[1]	30	37
Total Assets	**$944**	**$514**
Financial advances from related parties[2]	$306	$347
Trade and other payables[1]	250	65
Derivative liabilities[1]	3	14
Total Liabilities	**$559**	**$426**

1. Mainly correspond to transactions with associates and joint ventures and/or with Biosev.
2. Include financing from LDCH of US$306 million at 30 June 2016 (US$347 million at 31 December 2015), net of transactions relating to reimbursement agreements with LDCH of US$126 million at 30 June 2016 (US$97 million at 31 December 2015 - Refer to note 28).

In 2015, LDC sold financial assets to LDH at book value including an earn out subject to a certain level of distributable income over the period 2015-2019.

The estimated range of undiscounted amounts, which LDC might receive for these earn out payments over the remaining next four years, is between US$0 million and US$30 million. This contingent receivable has not been recorded in the Consolidated Balance Sheet at 30 June 2016. LDC will recognize any profit resulting from the earn out in the Consolidated Income Statement when it is certain.

31. SUBSEQUENT EVENTS

There is no subsequent event that could affect 2016 interim condensed consolidated financial statements.

32. LIST OF MAIN SUBSIDIARIES

The main subsidiaries of LDC that are consolidated at 30 June 2016 and 31 December 2015 are the following:

	30 June 2016		31 December 2015	
Company	% of control	% of ownership	% of control	% of ownership
LDC Argentina S.A. (Argentina)	100.00	100.00	100.00	100.00
Louis Dreyfus Company Australia Holdings Pty. Ltd. (Australia)[1]	100.00	100.00	100.00	100.00
Louis Dreyfus Company Grain Storage and Handling Pty. Ltd. (Australia)[1]	100.00	100.00	100.00	100.00
Ilomar Holding N.V. (Belgium)	100.00	100.00	100.00	100.00
Coinbra Frutesp S.A. (Brazil)	100.00	100.00	100.00	100.00
Louis Dreyfus Company Brasil S.A. (Brazil)[1]	100.00	100.00	100.00	100.00
Louis Dreyfus Company Sucos S.A. (Brazil)[1]	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 Company Bulgaria Eood. (Bulgaria)[1]	100.00	100.00	100.00	100.00
Louis Dreyfus Company Canada Ulc. (Canada)[1]	100.00	100.00	100.00	100.00
Louis Dreyfus Company Yorkton Investment Ulc. (Canada)[1]	100.00	100.00	100.00	100.00
Louis Dreyfus Company Yorkton Trading LP (Canada)[1]	100.00	100.00	100.00	100.00
LDC (Bazhou) Feedstuff Protein Co. Ltd. (China)[1]	100.00	100.00	100.00	100.00
LDC (China) Trading Co. Ltd. (China)[1]	100.00	100.00	100.00	100.00
LDC (Fujian) Refined Sugar Co. Ltd. (China)[1]	67.00	67.00	67.00	67.00
LDC (Shanghai) Metals Co. Ltd. (China)[1]	100.00	100.00	100.00	100.00
Shaanxi Sanchuan Juice Co. Ltd. (China)	100.00	100.00	100.00	100.00
Louis Dreyfus Company Colombia S.A.S. (Colombia)[1]	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 Silos S.A.S. (France)	61.12	100.00	61.12	100.00
Louis Dreyfus Company Distribution France S.A.S. (France)[1]	100.00	100.00	100.00	100.00
Louis Dreyfus Company France S.A.S. (France)[1]	100.00	100.00	100.00	100.00
Louis Dreyfus Company Services S.A.S. (France)[1]	100.00	100.00	100.00	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 Company India PVT Ltd. (India)[1]	100.00	100.00	100.00	100.00
PT LDC Trading Indonesia (Indonesia)[1]	98.27	98.27	100.00	100.00
Louis Dreyfus Company Italia S.P.A. (Italy)[1]	100.00	100.00	100.00	100.00
Gulf Stream Investments Ltd. (Kenya)	100.00	99.33	100.00	99.33
Louis Dreyfus Company Kenya Ltd. (Kenya)[1]	99.33	99.33	99.33	99.33
Louis Dreyfus Commodities Mexico SA de CV (Mexico)	100.00	100.00	100.00	100.00
Ecoval Holding B.V. (Netherlands)	100.00	100.00	100.00	100.00
Louis Dreyfus Company Metals B.V. (Netherlands)[1]	100.00	100.00	100.00	100.00
Louis Dreyfus Company Participations B.V. (Netherlands)[1]	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

	30 June 2016		31 December 2015	
Company	% of control	% of ownership	% of control	% of ownership
LDC Paraguay S.A. (Paraguay)	100.00	100.00	100.00	100.00
Louis Dreyfus Company Peru S.R.L. (Peru)[1]	100.00	100.00	100.00	100.00
Louis Dreyfus Company Polska SP. z.o.o. (Poland)[1]	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Portugal Lda (Portugal)	100.00	100.00	100.00	100.00
Louis Dreyfus Company Vostok LLC (Russian Federation)[1]	100.00	100.00	100.00	100.00
GKE Metal Logistics Pte. Ltd. (Singapore)	51.00	51.00	51.00	51.00
Louis Dreyfus Company Asia Pte. Ltd. (Singapore)[1]	100.00	100.00	100.00	100.00
Louis Dreyfus Company Metals Asia Pte. Ltd. (Singapore)[1]	100.00	100.00	100.00	100.00
Louis Dreyfus Company Africa Pty. Ltd. (South Africa)[1]	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 Company Metals Suisse S.A. (Switzerland)[1]	100.00	100.00	100.00	100.00
Louis Dreyfus Company Suisse S.A. (Switzerland)[1]	100.00	100.00	100.00	100.00
Sungrain Holding S.A. (Switzerland)	100.00	100.00	100.00	100.00
Louis Dreyfus Company Tanzania Ltd. (Tanzania)[1]	100.00	100.00	100.00	100.00
LD Commodities Uganda Ltd. (Uganda)	100.00	100.00	100.00	100.00
Louis Dreyfus Company Ukraine Ltd. (Ukraine)[1]	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities MEA Trading DMCC (United Arab Emirates)	100.00	100.00	100.00	100.00
L.D. Financial Management Limited (United Kingdom)	100.00	100.00	100.00	100.00
Ruselco LLP (United Kingdom)	100.00	100.00	100.00	100.00
LDC Uruguay S.A. (Uruguay)	100.00	100.00	100.00	100.00
Urugrain S.A. (Uruguay)	100.00	100.00	100.00	100.00
Elkhorn Valley Ethanol LLC (U.S.A.)	100.00	100.00	100.00	100.00
Imperial Sugar Company (U.S.A.)	100.00	100.00	100.00	100.00
Louis Dreyfus Company Agricultural Industries LLC (U.S.A.)[1]	100.00	100.00	100.00	100.00
Louis Dreyfus Company Biofuels Holdings LLC (U.S.A.)[1]	100.00	100.00	100.00	100.00
Louis Dreyfus Company Citrus Inc. (U.S.A.)[1]	100.00	100.00	100.00	100.00
Louis Dreyfus Company Claypool Holdings LLC (U.S.A.)[1]	100.00	100.00	100.00	100.00
Louis Dreyfus Company Dairy Merchandising LLC (U.S.A.)[1]	100.00	100.00	100.00	100.00
Louis Dreyfus Company Holding Inc. (U.S.A.)[1]	100.00	100.00	100.00	100.00
Louis Dreyfus Company Interior Elevators LLC (U.S.A.)[1]	100.00	100.00	100.00	100.00
Louis Dreyfus Company Investment Holding LLC (U.S.A.)[1]	100.00	100.00	100.00	100.00
Louis Dreyfus Company LLC (U.S.A.)[1]	100.00	100.00	100.00	100.00
Louis Dreyfus Company Norfolk LLC (U.S.A.)[1]	100.00	100.00	100.00	100.00
Louis Dreyfus Company Port Allen Elevator LLC (U.S.A.)[1]	100.00	100.00	100.00	100.00
Term Commodities Inc. (U.S.A.)	100.00	100.00	100.00	100.00
Louis Dreyfus Company Vietnam Trading and Processing Co. Ltd. (Vietnam)[1]	100.00	100.00	100.00	100.00

1. These entities changed their legal name in 2016 as LDC is renamed "Louis Dreyfus Company" since the 21 March 2016.
The most significant changes in name are detailed below:
- Louis Dreyfus Company Grain Storage and Handling Pty. Ltd. is the new name of LD Commodities Australia Pty. Ltd.
- Louis Dreyfus Company Sucos S.A. is the new name of Louis Dreyfus Commodities Agroindustrial S.A.
- LDC (Shanghai) Metals Co. Ltd. is the new name of Louis Dreyfus Commodities (Shanghai) Trading Co. Ltd.
- Louis Dreyfus Company Vietnam Trading and Processing Co. Ltd. is the new name of Louis Dreyfus Commodities Vietnam Company Ltd.

GOVERNANCE

SUPERVISORY BOARD

LOUIS DREYFUS COMPANY HOLDINGS B.V.

Margarita Louis-Dreyfus
Non-Executive Chairperson

Jean-René Angeloglou

Michel Demaré

Mehdi El Glaoui

Dr. Jörg Wolle

SUPERVISORY BOARD COMMITEES

AUDIT COMMITTEE

Jean-René Angeloglou
Chairperson

Mehdi El Glaoui

Michel Demaré (interim)

STRATEGY COMMITTEE

Michel Demaré
Chairperson

Margarita Louis-Dreyfus

Dr. Jörg Wolle

COMPENSATION, NOMINATION AND GOVERNANCE COMMITTEE

Dr. Jörg Wolle
Chairperson

Michel Demaré

Margarita Louis-Dreyfus

MANAGING BOARD

LOUIS DREYFUS COMPANY HOLDINGS B.V.

Johannes Schol

LOUIS DREYFUS COMPANY B.V.

Gonzalo Ramírez Martiarena

Johannes Schol

EXECUTIVE GROUP

Gonzalo Ramírez Martiarena	Chief Executive Officer
Adrian Isman	Senior Head, Juice and Merchandizing Platforms, Head, North Latin America Region
Andrea Maserati	Senior Head of Functions and Regions, Global HR Director
Joe Nicosia	Senior Head, Cotton and Merchandizing Platforms
David Ohayon	Senior Head, Grains and Value Chain Platforms Head, Europe, Middle East & Africa (EMEA) Region
André Roth	Senior Head, Oilseeds and Value Chain Platforms, Chairman, North Latin America Region
Federico Cerisoli	Interim Chief Financial Officer

Paul Akroyd	Head, Metals Platform
Tim Bourgois	Head, Cotton Platform
Miguel Catella	Head, Finance Platform
Laurent Develle	Global Chief Legal Officer
Jean-Marc Foucher	Head, Dairy Platform
Tim Harry	Global Head of Business Development
Sébastien Landerretche	Head, Freight Platform
Tommy Malone	Head, North America Region
Nigel Mamalis	Advisor to the CEO
Guy de Montulé	Head, Rice Platform
Mikael Mörn	Head, Coffee Platform
Juan José Blanchard	Head, Fertilizers & Inputs Platform
Jaime O'Donahue	Head, Asia Region
Javier Racciatti	Head, South & West Latin America Region
Anthony Tancredi	Head, Sugar Platform
Sandrine Téran	Corporate Advisor
Patrick Treuer	Global Head of Strategy

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