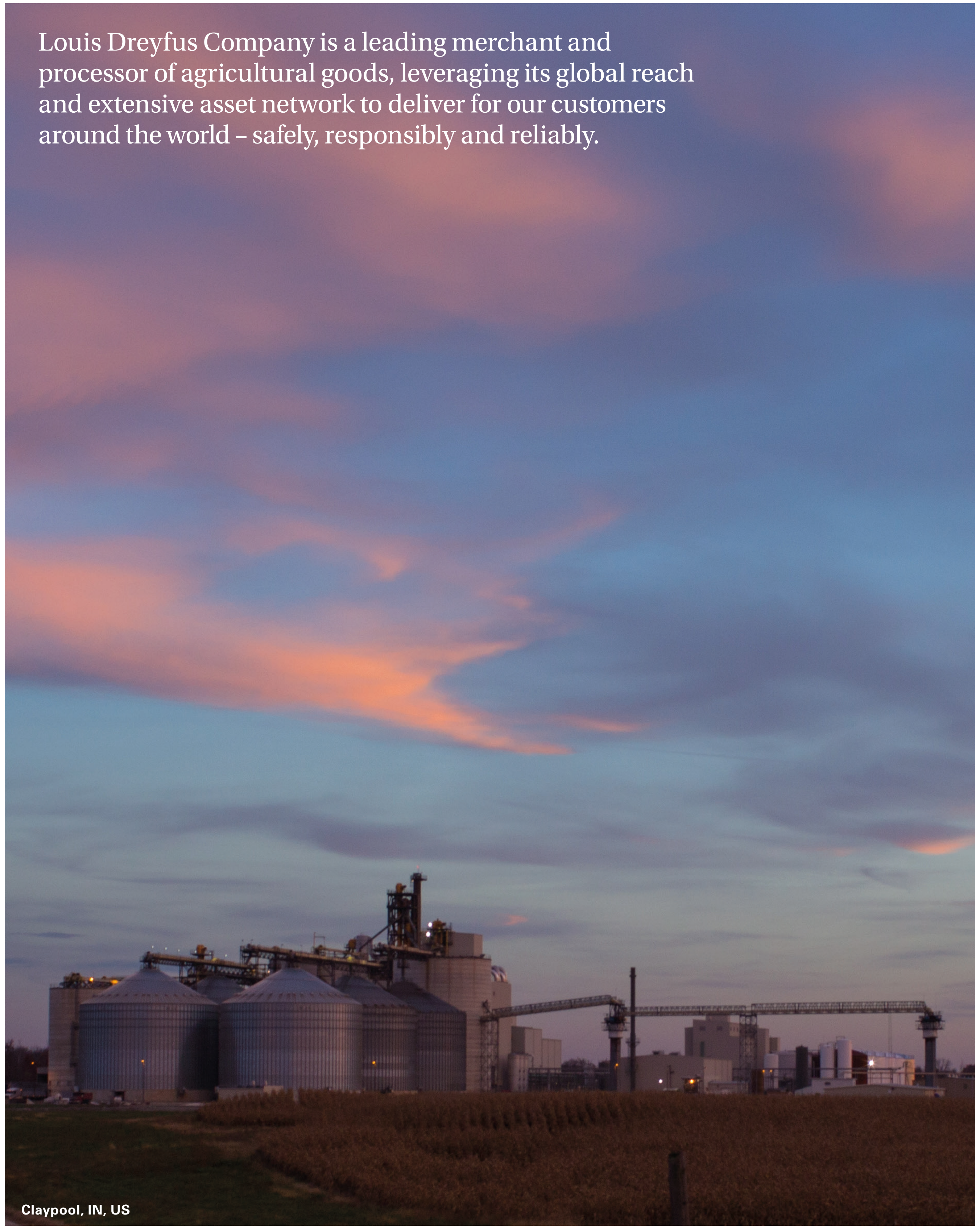
LDC.
Louis Dreyfus Company

Interim Report 2017


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

Claypool, IN, US

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 refers to the Louis Dreyfus Company B.V. Group.

2 Segments

12 Platforms

5 Worldwide coverage through 5 regions

More than 21,000 employees worldwide (at peak season)

21,000

This is LDC.

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

The Value Chain Segment includes platforms that have a fully integrated asset network ranging from origination to distribution.

Oilseeds
Soybeans, canola, rapeseeds, cottonseeds, sunseeds, peanuts, palm, meals and oils (crude and refined, bulk and bottled), lecithin, glycerin (crude and refined), biodiesel

Grains
Wheat, white corn, yellow corn, ethanol, DDGS, sorghum, barley, rye, oats, chickpeas

Sugar
Raw and white sugar

Rice
Paddy, brown, milled, parboiled (bulk and packed)

Juice
Orange, grapefruit, lime, lemon, apple, citrus by-products (citrus pulp pellets and oils)

Fertilizers & Inputs
Fertilizers, crop protection products, seeds

Freight
Global footprint thanks to an extended network and involvement in new trade flows

The Merchandizing Segment includes platforms that have a more merchant-oriented business model.

Coffee
Arabica, robusta, specialties

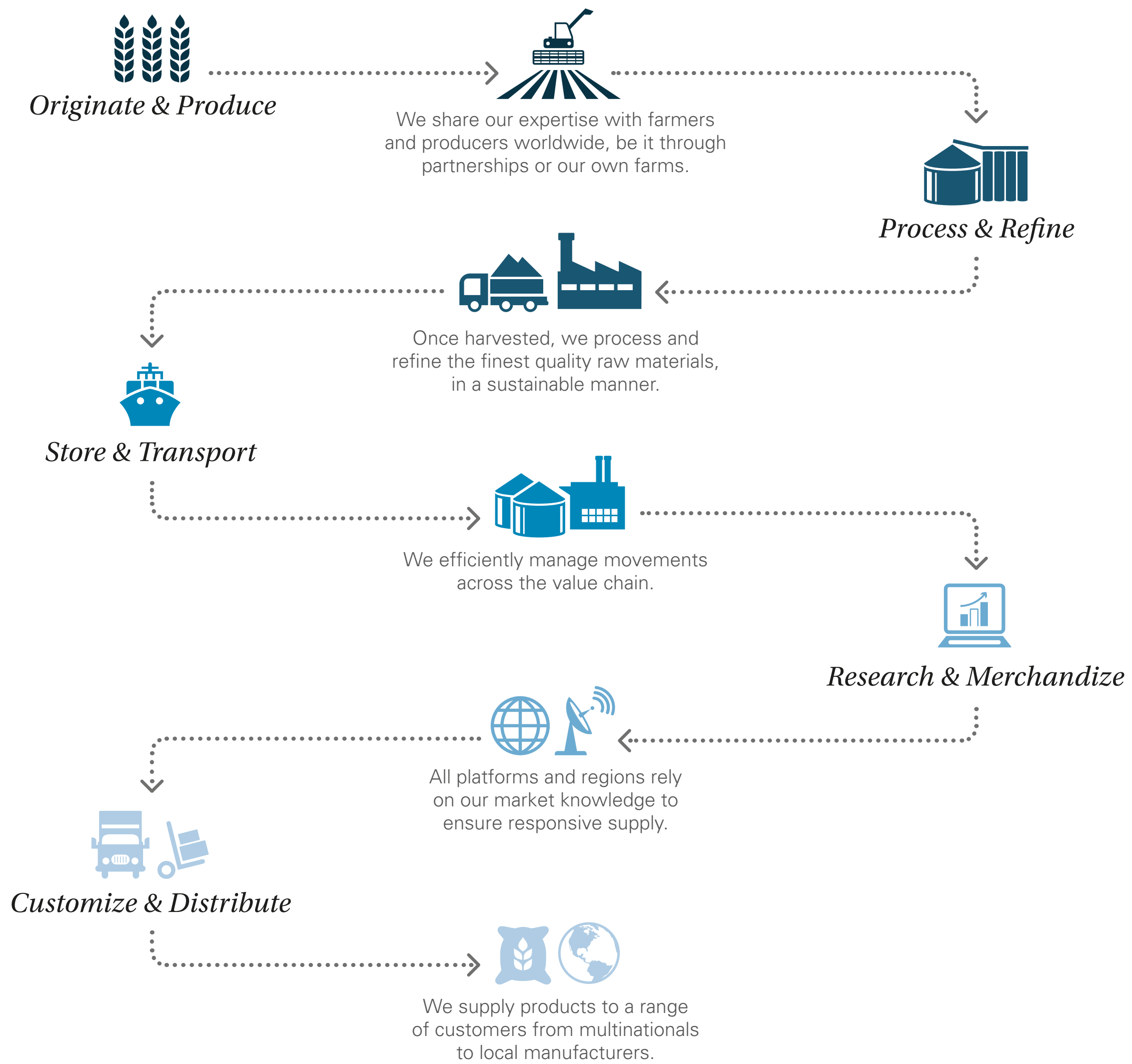
Cotton
Cotton bales sourced from all major producers

Dairy
Milk powders, whey powders, fat-filled powders, fats, cheese

Finance
Provision of foreign exchange risk mitigation

Metals
Base and precious metals in raw and refined form

We help feed and clothe some 500 million people every year by originating, processing and transporting approximately 81 million tons of commodities.



In our efforts to help sustain a growing global population we rely on our worldwide presence, responsible practices, sophisticated risk management and in-depth market knowledge.

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

Our asset network is strategically located to ensure we are always ready to deal with changes in supply and demand.

Global Presence.

Key

Platforms	Assets	Other
Grains & Oilseeds	Farming	Offices
Rice	Processing asset	
Coffee	Logistic asset – storage	
Cotton	Logistic asset – transport	
Sugar	Mining	
Juice	Under construction	
Dairy	Tolling agreement, off-take contract, minority stake, land lease, facility lease	
Fertilizers & Inputs		
Metals		

Regional Footprint

Europe, Middle East & Africa (30 countries)

Angola	Italy	South Africa
Belgium	Kazakhstan	Spain
Bulgaria	Kenya	Switzerland
Burkina Faso	Madagascar	Tanzania
Cameroon	Mali	The Netherlands
Ivory Coast	Nigeria	Turkey
Egypt	Poland	UAE
France	Portugal	Uganda
Germany	Russia	Ukraine
Ghana	Senegal	Zambia

North America (2 countries)

Canada, United States

North Latin America (1 country)

Brazil

South & West Latin America (9 countries)

Argentina	Colombia	Paraguay
Bolivia	Honduras	Peru
Chile	Mexico	Uruguay

Asia (8 countries)

Australia	Indonesia	Singapore
China	Malaysia	Vietnam
India	Pakistan	

Management Discussion & Analysis.

Management Discussion & Analysis.

Period from 1 January 2017 to 30 June 2017

LDC delivered solid results over the first half of 2017, with both of our segments contributing consistently. While prevailing market fundamentals of large stocks continued for most agri-commodities, the Group took advantage of its wide range of platforms and geographies to capture slightly higher margins and ship incremental volumes.

Net sales reached US$27.7 billion during the period, up from the US$23.5 billion booked during the first six months of 2016. The increase is attributable both to an 8% growth in volumes shipped to destination and to a slight improvement in the market price environment for the majority of the commodities that the Group handles. LDC posted income before tax of US$206 million and consolidated net income, Group Share, of US$160 million for the period, both improving year-on-year.

Profitability was good for both of our segments during the six-month period ended 30 June 2017:

- Our Value Chain platforms generated strong results in crushing and logistics for oilseeds, some origination profits for grains, healthy destination margins for rice and for fertilizers & inputs, as well as seeing a solid contribution from our freight activities. These achievements largely offset constrained results in sugar, due to a difficult market environment.
- On the Merchandizing side, we marketed cotton profitably, originated coffee at reasonable margin levels and beneficially responded to growing demand for metals. By contrast, dairy endured a difficult semester.

This performance took place in a context that continued to be fundamentally challenging for the agri-commodities sector, with a combination of near-record harvests, supply growing faster than demand and the absence of any major physical disruptions. In addition to this margin-tightening environment, speculative capital in- and outflows still added complexity for two platforms (Sugar and Coffee) by driving market movements against fundamentals.

Economy-wise, the first half of 2017 looked a bit brighter. Though some emerging countries did not perform as well as expected, improved signals, notably in Europe, fueled regaining optimism. Still, political concerns persisted. All eyes were set on the new US government, as uncertainties remained on what policies might come and their possible snowball effect on the overall economy.

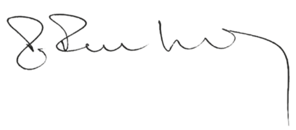
Under these circumstances, LDC's results demonstrate the Group's strengths: our ability to adapt to constantly evolving conditions through the diversity of our platforms, our foundational network of assets throughout the world and our renowned expertise as a global merchant for more than 165 years.

While rapid population growth is foreseen, notably in emerging markets, with a resulting continuous increase in demand for food, agribusiness is progressively stepping out from a commoditized world. LDC is adapting rapidly to this change. First, by embedding a customer-centric approach through optimizing our product portfolio, answering to fresh consumer trends and capturing new opportunities arising from niche markets. Secondly, by adjusting our geographic footprint to operate in an environment where we increasingly need to connect production locations to multiple different consumption locations. Thirdly, by fostering sustainability for the planet and innovating, with cutting-edge technologies and modernized research.

We continue rationalizing our operations and focusing on our core competencies. Since the beginning of the year, the Group has started a successful divestment process for certain non-strategic assets and entered into an agreement to sell its African fertilizers, inputs & industrial chemicals business. Our metals activities are now fully ring-fenced and our Group investment plan is strictly selective and strategic.

LDC issued two senior bonds in the debt capital markets during this period: a €400 million bond in February 2017 and a US$300 million bond in June 2017. Both attracted strong interest from investors and were significantly oversubscribed, reflecting confidence in the Group's commitment and ability to deliver on its strategy.

All these achievements could not have happened without our most valuable asset: every one of our employees. Their professional growth and continued development of their skills and knowledge are set among the top priorities for LDC. I would like to express my own gratitude, and that of the Group, to all of them for their strong contributions to LDC's performance.



Gonzalo Ramírez Martiarena
Chief Executive Officer

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 2017.

Financial Highlights.

Net Sales
US$27.7b
Compared to US$23.5 billion for the first half of 2016

Segment Operating Results[1]
US$602m
Compared to US$546 million for the first half of 2016

Income Before Tax
US$206m
Compared to US$151 million for the first half of 2016

Net Income, Group Share
US$160m
Compared to US$135 million for the first half of 2016

Volumes[2]
up 8% to 43.3m tons
year-on-year

Total Assets
US$19.3b
Compared to US$20.2 billion as at 30 June 2016 and US$19.8 billion as at 31 December 2016

Capital Expenditure[3]
US$120m
Compared to US$132 million for the first half of 2016

Working Capital Usage
US$7.6b
Compared to US$8.7 billion as at 30 June 2016 and US$8.5 billion as at 31 December 2016

Strong Liquidity[4]
covering 215% of short-term debt
as at 30 June 2017

Adjusted Net Gearing[5] at
0.49
Compared to 0.57 as at 31 December 2016

Return on Equity[6], Group Share
6.3%
Compared to 5.5% one year earlier

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 Annualized, beginning of period excluding perpetual hybrid capital securities.

Income Statement Analysis.

Net Sales

Net sales for the six-month period ended 30 June 2017 reached US$27.7 billion, compared to US$23.5 billion one year before. This evolution reflected higher average selling prices and an 8% growth in volumes. Volume growth was notably caused by the release of goods carried through year-end 2016 by some platforms.

- The Value Chain segment's rise in net sales largely came from the Oilseeds and Grains platforms, primarily owing to substantially increasing sold volumes and, to a lesser extent, to a slight rise in average market prices.
- Within the Merchandizing segment, the Cotton and Coffee platforms contributed to the rise, notably in marketing larger volumes at higher average market prices. In addition, the Metals Platform significantly increased its net sales, owing to a rally in metal prices, combined with greater quantities shipped.

Segment Operating Results

The Group closed the six-month period ended 30 June 2017 with total Segment Operating Results of US$602 million, compared to US$546 million one year earlier. The improvement results from a strong performance by the Merchandizing segment.

Value Chain

The Value Chain segment booked US$352 million in Operating Results, compared to US$351 million in the same period in 2016.

The Oilseeds Platform delivered very satisfactory – and improved – results despite operating in an environment of bearish fundamentals impacted by slow farmer selling in South America, enlarged worldwide acreage, continued growth in global crop sizes and substantial inventories. The performance was generated by solid margins in crushing and logistics in the Americas and supported by additional sold volumes across the board. The Platform's refining activities in value-added products such as biodiesel, lecithin and glycerin also proved increasingly profitable.

The Grains Platform's operating results were globally low over the period. The semester was particularly marked by relatively weak price volatility levels, which were due to expectations that grains crops will continue growing despite some isolated weather-related concerns. In addition, industrial margins remained constrained, particularly in the US and in Brazil.

The Juice Platform recorded lower results year-on-year, mainly impacted by the last crop in Brazil being significantly reduced. In a challenging context for the whole industry, with historically low stock levels, the Platform continued to implement its asset optimization strategy while serving its customers worldwide with high quality products.

The Sugar Platform had a slow start to 2017 amidst mixed market signals and complex fundamentals that eventually combined to shift focus from deficits to surpluses. Increased volatility and uncertainty accompanied this shift, as heavy selling by managed money funds became an unexpected, major market driver. Despite this complicated beginning to the year, the Platform secured good destination margins. However, industrial activity in the US and China remained significantly challenged due to the high degree of regulatory influence exerted by their respective governments. This context could change for our US sugar operations following resolution of the NAFTA market access issue that arose in June 2017.

The Rice Platform recorded very healthy, substantially improved results, benefiting from optimized commercial opportunities particularly during the second quarter. While origination margins remained globally constrained, notably in Asia and South America, the Platform performed very well on the destination side. With some key consumer countries restocking inventories (primarily Bangladesh, Philippines and Iraq) and lower stock levels in Africa, flows proved both sustained and very profitable.

The Fertilizers & Inputs Platform's results rose strongly, mainly on the back of healthy sales to Africa and a significant contribution from Australia and South & West Latin America. The overall achievement is mainly attributable to the Platform's longstanding presence in key regions, which positioned it well to secure profits. This performance is especially commendable given the limited appetite for inputs and a competitive, highly supplied market where prices and margins were still low.

The Freight Platform performed well throughout the period. It benefited from a solid rally in maritime transportation markets during the first quarter and from high volatility during the second quarter. Volatility was fueled by disruptive events impacting specific areas, such as port maintenance in Brazil and tropical cyclones in Australia. The Platform captured numerous profitable external commercial opportunities in this context, notably on the back of robust Chinese materials demand, especially for coal and iron ore. In addition, on the internal side, LDC's platforms continued to benefit from our Freight team's services and expertise.

Merchandizing

The Merchandizing segment posted Operating Results of US$250 million over the period, up from US$195 million one year before.

The Cotton Platform delivered substantial and improved results over the first half of 2017. This was generated by its winning strategy, coupled with increased global trade. Leveraging customer relationships and risk management expertise, the Platform realized solid returns in marketing Chinese, Indian and US cotton. In addition, US warehouse operations were very profitable due to larger local production.

The Coffee Platform closed the first semester with satisfactory results, though slightly reduced compared to last year owing to an adverse market. Indeed, managed money funds sold their positions massively in a short period in April, which resulted in a collapse in coffee market prices despite positive fundamentals (especially in Robusta). However, the Platform's overall results were sustained by solid commercial activity and healthy origination margins, especially from Vietnam and Honduras.

The first half of 2017 was mixed for the Dairy Platform. Over the first quarter, it managed to sell larger volumes with respectable margins, notably through the extension of its distribution network in several key countries (mainly Russia and Mexico). Performance was however impacted by a sudden rebound in butter prices during the second quarter, particularly in Europe, triggered by disappointing milk production figures from France and Germany.

The Metals business delivered satisfactory results in a choppy market environment. Healthy demand for base metals, resulting from a stronger than expected performance of the Chinese economy, was offset by concerns in the US over fiscal tightening, the slow progress of tax reform and the new administration's ability to deliver on its promises of major infrastructure spending. In this challenging environment the Platform had a good read of the market, captured margins from its long-term origination contracts and managed to increase sold volumes of copper, lead and zinc concentrates as well as refined metals.

The Finance Platform focused on providing hedging strategies for other platforms' foreign exchange exposures, in a conservative approach of risk management. Its expertise proved necessary during a semester that saw animated currency movements fueled by volatile events, such as the French elections and shifting of communication of future policy by US and European Central Banks as well as a stronger Chinese Yuan versus US Dollar.

Commercial and administrative expenses

Commercial and administrative expenses came in at US$(319) million, compared to US$(322) million one year before. The Group achieved those savings on the back of greater operating synergies, with increased regional integration as well as careful and efficient cost monitoring.

Net finance costs

Net finance costs reached US$(111) million, up from US$(79) million one year earlier, largely due to higher interest expenses. This increase reflected a higher level of total debt on average and a different mix of short term and long term debt. This was globally in line with the growth of average working capital, due to some of our platforms implementing a strategy of carrying inventories in late 2016 and through the first quarter of 2017. In addition, the average blended Cost of Funds also increased, reflecting a substantial rise in US Dollar Libor rates year-on-year.

Income before tax

Income before tax for the semester ended 30 June 2017 was US$206 million, compared to the US$151 million achieved last year.

Taxes

Taxes amounted to US$(47) million over the period compared to US$(15) million one year before. The Effective Tax Rate (ETR) increase was largely attributable to negative functional currency effects year-on-year, mostly recorded in Brazil, as well as a different earnings mix.

Net income

Net income, Group Share, settled at US$160 million for the period, compared to the US$135 million recorded one year earlier.

Balance Sheet Analysis.

Non-Current Assets

At the end of June 2017, total non-current assets stood at US$5.6 billion compared to US$5.3 billion as of 31 December 2016.

- Fixed assets amounted to US$3.9 billion, flat compared to December 2016.
- Investments in associates and joint ventures were globally in line with December 2016 levels.
- Other investments, deposits and sundry increased by US$0.3 billion, largely related to new export prepayment agreements signed with Biosev S.A. and its subsidiaries ("Biosev", an indirect subsidiary of LDCH) regarding the 2017/2018 to 2019/2020 sugar crops. The overall prepayments (non-current portion) towards Biosev amounted to US$587 million as of 30 June 2017.

Capital Expenditure

Over the period, the Group continued to prudently manage its capital structure and therefore kept investments under control, with US$120 million spent. Projects mostly targeted new logistics capabilities and technological improvements of the existing asset base. In addition, as part of the dynamic management of its portfolio, the Group profitably divested some assets, including juice processing assets in the US, and one piece of land in an orange grove and some oilseeds storage assets in Brazil. LDC and its partner, the soy processor-exporter Amaggi, also successfully completed the sale of a 33% stake in their Brazilian joint venture to the Japanese group Zen-Noh.

As a subsequent event, in July 2017, the Group agreed to sell its African operations in fertilizers, inputs & industrial chemicals to Helios Investment Partners, a private investment firm. The sale is subject to certain customary conditions including approval by regulatory authorities.

Value Chain

The Value Chain segment invested US$102 million over the period, mostly in developing its logistics network.

In the second quarter this year we made a second capital injection into our joint venture with Cargill to operate a berth at the solid bulk terminal at the port of Santos in Brazil. The joint venture commenced in 2015 and the first capital injection was made at the beginning of 2016. The joint venture is contracted to operate the berth for the next 25 years.

Both the Grains and Oilseeds platforms focused their investments on the river export project in Pará State, Brazil, continuing to develop a fleet of barges and pushers. Also in Brazil, the platforms were still enhancing their logistics capabilities, constructing a warehouse in Confresa, in Mato Grosso state. In Egypt, together with a minority partner, the platforms commenced building a second warehouse, having completed a first warehouse project together in 2016. Continuing to optimize industrial efficiency, both platforms also conducted comprehensive and regular maintenance of their assets.

Within the Oilseeds Platform, investments targeted an increase in productivity in our plant in Wittenberg, Germany, by adding a new biodiesel blending tank and commencing construction of a heat recovery system. In Brazil, consolidating its origination footprint, the Platform started constructing a transshipment terminal at Caiaponia City, Goiás state. In Ivory Coast, the Platform continued building tanks at the Siveng jetty in the port of Abidjan. This logistics project aims to develop flows of crude palm oil in this fast-growing region. Finally, in May 2017, the Group acquired the remaining 50% share in its Indonesian joint venture Kencana LDC Pte. Ltd., a palm oil refinery with a berth.

The Sugar Platform started installation of granular activated carbon (GAC) de-colorization systems to replace its current bone char system at its refinery in Port Wentworth, Georgia, US.

The Juice Platform's investments over the period were limited to maintaining some industrial equipment as well as its processing and agricultural assets in Brazil.

Merchandizing

The Merchandizing segment invested US$18 million over the period.

The Coffee Platform continued to strengthen its presence in Brazil, primarily through enhancing its logistics capabilities. It finalized expansion of its existing Nova Venécia warehouse in the state of Espírito Santo, then started building a new Arabica warehouse in the Zona da Mata region in the state of Minas Gerais.

In the first quarter of 2017, the Dairy Platform invested in the joint venture, formed in July 2016 with The Midfield Group, to construct, develop and manage a dairy processing plant in Penola, South Australia, and its related commercial activities. The new plant started operations in August 2017.

Working Capital Usage

Working capital usage (WCU) stood at US$7.6 billion as at 30 June 2017, significantly below the US$8.7 billion as at 30 June 2016 and the US$8.5 billion reported at the end of December 2016. The US$(0.9) billion drop in WCU during 2017 was generated by both segments:

- Within the Value Chain segment, WCU was improved by a combination of factors including a decrease in the value of inventories for Juice Platform (due to lower volumes and significantly reduced spot prices); the optimization of trade payables levels by the Oilseeds Platform; and the reclassification of Macrofertil Australia's fertilizers assets and liabilities as held-for-sale in June 2017.
- Within the Merchandizing segment, WCU decreased as a result of the Cotton and Coffee platforms holding significantly reduced stocks after they released a portion of the goods they had carried through year-end.

To be noted that the trade and other receivables include the prepayments (current portion) towards Biosev regarding the 2017/2018 sugar crop for a total amount of US$104 million as of 30 June 2017.

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 a liquidity horizon of less than three months qualify as RMI. At the end of June 2017, RMI represented 88% of total inventories, slightly above the 87% mark of December 2016 and the 85% mark of June 2016. This reflects a slightly different platform mix with a greater share of highly liquid metals inventories.

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 strategy based on the following pillars:

- Diversified sources of funds: 46% of Long-term debt came from debt capital markets as at 30 June 2017.
- Stable debt maturity profile: the average maturity of Long-term debt was 4.1 years as at 30 June 2017.
- Sizeable amount of committed facilities: 35% of the total Group facilities are committed, out of which US$3.5 billion remained undrawn as at 30 June 2017.

Debt and Leverage

As at 30 June 2017, Long-term debt stood at US$3.8 billion compared to US$2.9 billion in December 2016, reflecting the two senior bonds issued in the first half of the year, one in February for €400 million with a 5-year maturity and one in June for US$300 million with a 6-year maturity. The proceeds from these bonds are used for general corporate purposes of the Group, investments in accordance with the Group's investment strategy and refinancing existing indebtedness. Short-term debt[7] amounted to US$4.1 billion, compared to US$6.1 billion in December 2016.

As is common practice in the agribusiness sector, Short-term debt should be netted against RMIs as those inventories can be considered as quasi-cash due to their highly liquid nature. Total adjusted gross debt[8] stood at US$3.0 billion, down from US$3.6 billion in December 2016.

Current financial assets stood at US$0.4 billion compared to US$0.7 billion as at 31 December 2016, and leading to adjusted net debt of US$2.6 billion, compared to US$2.9 billion in December 2016. Adjusted net gearing was at 0.49 by the end of the period.

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

Balance Sheet Analysis. *continued*

Liquidity

The Group prudently manages financial risks, ensuring resilient access to liquidity. At the end of June 2017, the Group had US$3.5 billion of undrawn committed bank lines, with US$3.4 billion carrying greater than 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$8.9 billion as at 30 June 2017, enabling the Group to cover 215% of Short-term debt.

Financing arrangements

The Group has 6 Revolving Credit Facilities (RCF) through three of its regional hubs for a total amount of US$3.6 billion as of 30 June 2017. The Group limits the risk of refinancing by maintaining both geographical diversification and staggered maturity dates. To that end, each of these three regional hubs refinances one of its RCFs each year, one year ahead of maturity.

In June 2017, Louis Dreyfus Company LLC, a North American subsidiary of Louis Dreyfus Company B.V., renewed a syndicated RCF maturing in 2018 with a syndicate of local and international banks, for an amount of US$750 million. The loan matures in 2020 and is guaranteed by Louis Dreyfus Company B.V.

In the first half of 2017, Louis Dreyfus Company B.V. issued two senior unsecured bonds, reaffirming LDC’s presence on debt capital markets. These bonds allow LDC to maintain the maturity profile of its long-term debt and provide diversification in its sources of long-term funding:

- On 7 February 2017, Louis Dreyfus Company B.V. issued a €400 million unrated senior unsecured bond with a 5-year tenure and a coupon of 4.00%. The offer received strong demand from more than 250 investors representing orders in excess of €1.7 billion, and the bond has been listed on the Luxembourg Stock Exchange's regulated market.
- On 13 June 2017, Louis Dreyfus Company B.V. issued a US$300 million unrated senior unsecured bond with a 6-year tenure and a coupon of 5.25%. This bond also benefited from a very strong reception by more than 220 investors, representing orders of US$2.3 billion, and has also been listed on the Luxembourg Stock Exchange's regulated market.

Louis Dreyfus Company B.V.'s unrated EU Commercial Paper allowed the Group to benefit from diversified access to short-term financing, with the amount of commercial paper outstanding during the semester peaking above €260 million across maturities ranging up to 12 months.

Subsequent events

In August 2017, Louis Dreyfus Company Asia Pte. Ltd. signed a US$500 million RCF with a syndicate of regional and international banks in order to refinance a US$400 million RCF maturing in 2018. The loan matures in 2020 and is guaranteed by Louis Dreyfus Company B.V.

On 12 September 2017, Louis Dreyfus Company B.V. exercised the call option as at the first call option date to redeem its perpetual resettable step-up subordinated bonds. These perpetual capital debt securities were issued on 12 September 2012 for a total amount of US$350 million and were bearing an 8.25% coupon.

Equity

Equity attributable to Owners of the Company stood at US$5,289 million as of 30 June 2017 (US$5,115 million as of 31 December 2016), while total equity reached US$5,300 million (US$5,127 million as of 31 December 2016). Equity attributable to Owners of the Company increased by US$174 million, largely reflecting the Group’s earnings over the semester and, to a lesser extent, some favorable currency translation adjustments following the appreciation of several currencies against US Dollar.

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 2017, with an average VaR usage of 0.16% compared to 0.36% one year earlier. VaR is only one of the risk metrics within a wider risk management system applied within LDC.

Interim Condensed Consolidated Financial Statements.

Auditor's Report on Review of Interim Financial Information.

Period from 1 January 2017 to 30 June 2017

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

Introduction

We have reviewed the accompanying interim condensed consolidated balance sheet of Louis Dreyfus Company B.V. and subsidiaries as of 30 June 2017 and the related consolidated condensed income statement, statement of comprehensive income, statement of cash flows and statement of changes in equity for the six-month period then ended. Management is responsible for the preparation and presentation of this interim financial information in accordance with IAS 34 – standard of IFRS’s as adopted by the European Union applicable to interim financial information. Our responsibility is to express a conclusion on this interim financial information 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 Financial Information is not prepared, in all material respects, in accordance with IAS 34 – standard of IFRS’s as adopted by the European Union applicable to interim financial information.

Emphasis of Matter

We draw attention to Notes 7 and 11 to the Interim Financial Information, which describe the entity’s export prepayments granted to BIOSEV S.A. and its subsidiaries. BIOSEV S.A. is a sister company of Louis Dreyfus Company B.V. and a Brazilian company listed on the Brazilian stock exchange. Our conclusion is not qualified in respect of this matter.

Neuilly-sur-Seine, France, 27 September 2017

Deloitte & Associés

François-Xavier Ameye

Interim Consolidated Income Statement.

Period from 1 January 2017 to 30 June 2017

(in millions of US Dollars)	Notes	**30 June 2017 6 months**	30 June 2016 6 months
Net sales	24	$27,750	$23,527
Cost of sales		(27,149)	(22,991)
Gross Margin		**601**	**536**
Commercial and administrative expenses		(319)	(322)
Finance costs, net	25	(111)	(79)
Share of profit in investments in associates and joint ventures, net	6	1	10
Gain on investments	27	31	-
Gain on sale of fixed assets		5	4
Other gains and losses		(2)	2
Income before tax		**206**	**151**
Current taxes	21	(92)	(122)
Deferred taxes	21	45	107
Net income		**$159**	**$136**
Attributable to:			
Owners of the Company		160	135
Non-controlling Interests		$(1)	$1

Interim Consolidated Balance Sheet.

Period from 1 January 2017 to 30 June 2017

(in millions of US Dollars)	Notes	30 June 2017	31 December 2016
Non-Current Assets			
Intangible assets	4	$289	$277
Property, plant and equipment	5	3,588	3,595
Investments in associates and joint ventures	6	223	241
Other investments, deposits and sundry	7	1,206	907
Deferred income tax assets	21	319	292
Total Non-Current Assets		5,625	5,312
Current Assets			
Inventories	8	5,696	6,165
Biological assets	9	69	58
Trade and other receivables	11	5,031	5,260
Derivative assets	10	1,229	1,224
Margin deposits	10	801	779
Current income tax assets		79	58
Financial advances to related parties	31	16	13
Available-for-sale financial assets	12	12	22
Other financial assets at fair value through profit and loss	13	141	243
Cash and cash equivalents	14	262	465
Total Current Assets		13,336	14,287
Held-for-sale non-current assets and group of assets	15	354	244
Total Assets		**$19,315**	**$19,843**

(in millions of US Dollars)	Notes	30 June 2017	31 December 2016
Equity			
Issued capital and share premium		$1,587	$1,587
Perpetual capital securities		350	350
Retained earnings		3,455	3,306
Other reserves		(103)	(128)
Equity attributable to Owners of the Company		***$5,289***	***$5,115***
Equity attributable to Non-controlling Interests		11	12
Total Stockholders' Equity and Non-controlling Interests	16	$5,300	$5,127
Non-Current Liabilities			
Long-term debt	17	3,848	2,861
Retirement benefit obligations	19	152	154
Provisions	20	71	63
Deferred income tax liabilities	21	284	304
Other non-current liabilities	23	88	85
Total Non-Current Liabilities		4,443	3,467
Current Liabilities			
Bank loans, acceptances and commercial paper	18	3,986	5,841
Financial advances from related parties	31	163	259
Accounts payable and accrued expenses	22	3,858	3,591
Derivative liabilities	10	1,365	1,375
Provisions	20	12	13
Current income tax liabilities		81	60
Total Current Liabilities		9,465	11,139
Liabilities associated with non-current assets classified as held-for-sale	15	107	110
Total Liabilities		14,015	14,716
Total Equity and Liabilities		**$19,315**	**$19,843**

Interim Consolidated Statement of Comprehensive Income.

Period from 1 January 2017 to 30 June 2017

(in millions of US Dollars)	30 June 2017 6 months Pre-tax	Tax	Net	30 June 2016 6 months
Net income	**$206**	**$(47)**	**$159**	**$136**
Items reclassified from equity to net income during the period				
Available-for-sale financial assets	(4)	-	(4)	-
Cash flow hedges	(6)	2	(4)	2
Exchange differences recycled upon sale/liquidation of investments	2	-	2	-
Total	**(8)**	**2**	**(6)**	**2**
Items that may be reclassified subsequently from equity to net income				
Available-for-sale financial assets – change in fair value	-	-	-	2
Cash flow hedges – change in fair value	(2)	-	(2)	12
Exchange differences arising on translation of foreign operations	34	-	34	7
Total	**32**	**-**	**32**	**21**
Items that will not be reclassified subsequently from equity to net income				
Fixed assets revaluation reserve - change in fair value	(1)	-	(1)	-
Pensions	-	-	-	(1)
Total	**(1)**	**-**	**(1)**	**(1)**
Changes in Other Comprehensive Income	**$23**	**$2**	**$25**	**$22**
Total Comprehensive Income	**$229**	**$(45)**	**$184**	**$158**
Attributable to:				
Owners of the Company			**185**	**157**
Non-controlling Interests			(1)	1

Interim Consolidated Statement of Cash Flows.

Period from 1 January 2017 to 30 June 2017

(in millions of US Dollars)	30 June 2017 6 months	30 June 2016 6 months
Net income	$159	$136
Adjustments for items not affecting cash		
Depreciation, amortization and biological assets' change in fair value	139	133
Current taxes	92	122
Deferred taxes	(45)	(107)
Interests, net	98	89
Other provisions, net	8	(15)
Share of profit in investments in associates and joint ventures, net of dividends	(1)	(10)
Gain on investments and on sale of fixed assets	(36)	(4)
Net expense arising from share-based payments	26	36
	440	380
Changes in operating assets and liabilities		
Inventories	498	(658)
Derivatives	45	252
Margin deposits net of margin deposit liabilities	(28)	(366)
Trade and other receivables	169	(92)
Trade and other payables	199	233
Interests paid	(155)	(154)
Interests received	82	52
Income tax paid	(31)	(69)
Net cash from (used in) operating activities	1,219	(422)
Investing activities		
Purchase of fixed assets	(106)	(126)
Additional investments, net of cash acquired	(14)	(6)
Change in short-term securities	39	(37)
Proceeds from sale of fixed assets	16	11
Proceeds from sale of investments, net	14	1
Change in loans and advances made	(6)	(20)
Net cash used in investing activities	(57)	(177)
Financing activities		
Decrease in bank loans, acceptances, commercial paper and related parties advances	(2,068)	-
Increase in long-term debt	853	540
Repayment of long-term debt	(149)	(251)
Dividends paid to equity owners of the Company	-	(41)
Net cash from (used in) financing activities	(1,364)	248
Exchange difference on cash	2	(1)
Decrease in cash and cash equivalents	(200)	(352)
Cash and cash equivalents, at beginning of the period	465	901
Change in cash and cash equivalents reclassified in held-for-sale	(3)	-
Cash and cash equivalents, at end of the period	**$262**	**$549**

Interim Consolidated Statement of Changes in Equity.

Period from 1 January 2017 to 30 June 2017

(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 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**
Balance at 1 January 2017	**$1,587**	**$350**	**$3,306**	**$(128)**	**$5,115**	**$12**	**$5,127**
Net income			160		**160**	(1)	**159**
Other Comprehensive Income, net of tax				25	**25**		**25**
Total Comprehensive Income			160	25	**185**	(1)	**184**
Accrued capital securities distribution, net of tax			(11)		**(11)**		**(11)**
Balance at 30 June 2017	**$1,587**	**$350**	**$3,455**	**$(103)**	**$5,289**	**$11**	**$5,300**

Notes to Interim Condensed Consolidated Financial Statements.

Period from 1 January 2017 to 30 June 2017

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.

As 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 29.

In September 2012, LDC priced an inaugural hybrid capital securities issuance for US$350 million, 8.25% coupon (resettable every 5 years and with a 100 basis points step-up in 2022). 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. As a subsequent event, the perpetual capital debt securities were fully redeemed by Louis Dreyfus Company B.V. on 12 September 2017 (Refer to Note 32 – Subsequent events).

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

In 2017, LDC completed the issuance of two unrated senior bonds: one in February for €400 million (5-year, 4% coupon) and one in June for US$300 million (6-year, 5.25% coupon). 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, Sugar, Rice, Fertilizers & Inputs, Freight, Cotton, Coffee, Dairy, Metals and Finance platforms.

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 2017.

The June 2017 consolidated financial statements of LDC have been prepared in accordance with International Financial Reporting Standards ("IFRS") adopted by the European Union at 30 June 2017. These consolidated financial statements for the first half of 2017 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 2016. 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 2016.

New and amended accounting standards and interpretations approved by the European Union with effect in future periods

- 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.
- IFRS 15 "Revenue from Contracts with Customers" including amendments to IFRS 15 "Effective date". 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.

An analysis of the impact of those two new standards on the consolidated financial statements is underway.

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 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 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 should be applied retrospectively at 1 January 2017 when adopted and are not expected to have an impact on the Group's financial statements.
- Amendments to IAS 7 "Disclosure Initiative". The amendments 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 should be applied retrospectively at 1 January 2017 when adopted.
- Annual improvements to IFRSs 2014-2016 including:
  - Amendment to IFRS 12 "Disclosure of Interests in Other entities": IFRS 12 states that an entity needs not provide summarized financial information for interests in subsidiaries, associates or joint ventures that are classified, or included in a disposal group that is classified, as held-for-sale in accordance with IFRS 5 "Non-current Assets Held-for-Sale and Discontinued Operations". The amendments clarify that this is the only concession from the disclosure requirements of IFRS 12 for such interests. They should be applied retrospectively at 1 January 2017 when adopted but are not expected to have an impact on the Group's financial statements.
  - Amendments to IAS 28 "Investments in Associates and Joint Ventures": clarify that the election to measure at fair value through profit and loss an investment in an associate or a joint venture that is held by an entity that is a venture capital organization, or other qualifying entity, is available for each investment in an associate or joint venture on an investment-by-investment basis, upon initial recognition. The amendments to IAS 28 are effective for annual periods beginning on 1 January 2018.
- 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.
- Amendments to IFRS 15 "Clarifications to IFRS 15 Revenue from Contracts with Customers". Those amendments clarify how to:
  - identify a performance obligation (the promise to transfer a good or a service to a customer) in a contract;
  - determine whether a company is a principal (the provider of a good or service) or an agent (responsible for arranging for the good or service to be provided); and
  - determine whether the revenue from granting a license should be recognized at a point in time or over time.
- IFRIC 22 "Foreign Currency Transactions and Advance Consideration". This interpretation addresses foreign currency transactions or parts of transactions where:
  - there is consideration that is denominated or priced in a foreign currency;
  - the entity recognized a prepayment asset or a deferred income liability in respect of that consideration, in advance of the recognition of the related asset, expense or income; and
  - the prepayment asset or deferred income liability is non-monetary.

  The interpretation states that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income is the date of the advance consideration (i.e. when the non-monetary asset or liability is recognized).
- Amendments to IAS 40 "Transfers of Investment Property". Those amendments provide guidance on transfers to, or from, investment properties. More specifically, an entity shall transfer a property to, or from, investment property when, and only when, there is evidence of a change in use. A change of use occurs if property meets, or ceases to meet, the definition of investment property. A change in management's intentions for the use of a property by itself does not constitute evidence of a change in use.

These amendments and interpretation will come into effect at 1 January 2018.

- IFRIC 23 "Uncertainty over Income Tax Treatments". This interpretation sets out how to determine the accounting tax position when there is uncertainty over income tax treatments. The interpretation requires an entity to determine whether it is probable that a tax authority will accept an uncertain tax treatment used, or proposed to be used, in its income tax filings:
  - if yes, the entity should determine its accounting tax position consistently with the tax treatment used or planned to be used in its income tax filings;
  - if no, the entity should reflect the effect of uncertainty in determining its accounting tax position.

  The entity is to assume that a taxation authority will examine any amounts reported and will have full knowledge of all relevant information when doing so. This interpretation will come into effect at 1 January 2019 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).

The Value Chain segment 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, Coffee, Dairy, Metals and Finance. 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.

Inter-segment sales and transfers, where applicable, are generally valued at market.

Segment information at and for the six-month period ended 30 June 2017 is as follows:

	30 June 2017		
(in millions of US Dollars)	Value Chain	Merchandizing	**Total**
Net Sales	$17,492	$10,258	**$27,750**
Depreciation	(114)	(10)	**(124)**
Share of profit in investments in associates and joint ventures, net	1	-	**1**
Segment Operating Results	$352	$250	**$602**
Commercial and administrative expenses			**(319)**
Finance costs, net			**(111)**
Others			**34**
Income taxes			**(47)**
Non-Controlling Interests			**1**
Net income attributable to Owners of the Company			**$160**

	30 June 2017		
(in millions of US Dollars)	Value Chain	Merchandizing	**Total**
Segment Assets	$11,702	$5,594	**$17,296**
Segment Liabilities	(3,717)	(1,613)	**(5,330)**
Other Assets[1]			**2,019**
Other Liabilities[2]			**(8,685)**
Total Net Assets	**$7,985**	**$3,981**	**$5,300**
Additions to Fixed Assets[3]	**$102**	**$18**	**$120**

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

Segment information for the six-month period ended 30 June 2016 and at 31 December 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 profit 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**

	31 December 2016		
(in millions of US Dollars)	Value Chain	Merchandizing	**Total**
Segment Assets	$11,513	$6,343	**$17,856**
Segment Liabilities	(3,198)	(1,878)	**(5,076)**
Other Assets[1]			**1,987**
Other Liabilities[2]			**(9,640)**
Total Net Assets	**$8,315**	**$4,465**	**$5,127**
Additions to Fixed Assets[3]	**$315**	**$39**	**$354**

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

Net sales by geographical destination, based on the country of incorporation of the counterparty, consist of the following for the six-month periods ended 30 June 2017 and 30 June 2016:

(in millions of US Dollars)	**30 June 2017 6 months**	30 June 2016 6 months
Asia	$13,241	$10,810
North Latin America	1,621	1,329
South & West Latin America	1,291	1,603
Europe, Middle East & Africa[1]	8,658	7,011
North America	2,939	2,774
	$27,750	**$23,527**

1. Net sales to Europe & Black Sea geographical area amounted to US$5,753 million for the first six months of 2017 (US$4,549 million a year before). Net sales to Middle East & Africa geographical area amounted to US$2,905 million for the first six months of 2017 (US$2,462 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 2017 and 31 December 2016:

(in millions of US Dollars)	30 June 2017	31 December 2016
Asia	$309	$270
North Latin America	1,213	1,219
South & West Latin America	641	643
Europe, Middle East & Africa	396	391
North America	1,318	1,349
	$3,877	**$3,872**

3. Change in List of Consolidated Companies

In May 2017, the Group acquired the remaining 50% shares of its joint venture Kencana LDC Pte. Ltd., primarily comprised of a palm oil refinery and storage tanks in Indonesia, for a purchase price of US$14 million. The joint venture was accounted for the equity method in the Group consolidated financial statements before the acquisition.

In accordance with IFRS 3 (revised), the Group recognized a US$8 million gain on sale of investments related to the 50% shares previously held in Kencana LDC Pte. Ltd. and subsequently accounted for the preliminary purchase price allocation as follows:

(in millions of US Dollars)	Book value at date at acquisition under local GAAP	Preliminary fair value under IFRS
Intangible assets	$1	$4
Property, plant and equipment	36	46
Non-Current Assets	$37	$50
Current Assets	$29	$29
Total Assets	**$66**	**$79**
Long-term debt	3	3
Deferred income tax liabilities	2	5
Non-Current Liabilities	$5	$8
Total Current Liabilities	$49	$49
Total Liabilities	**$54**	**$57**
Net Equity	**$12**	**$22**
Consideration transferred @ 100%		$28
Goodwill		**$6**

No other significant change in list of consolidated companies occurred during the first half of 2017 neither during the year ended 31 December 2016.

4. Intangible Assets

At 30 June 2017 and 31 December 2016, intangible assets consist of the following:

	30 June 2017			31 December 2016		
(in millions of US Dollars)	Gross value	Accumulated depreciation	**Net value**	Gross value	Accumulated depreciation	**Net value**
Goodwill	$77	$(32)	$45	$69	$(31)	$38
Other intangible assets	451	(207)	244	423	(184)	239
	$528	**$(239)**	**$289**	**$492**	**$(215)**	**$277**

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 2017 and for the year ended 31 December 2016 are as follows:

(in millions of US Dollars)	30 June 2017	31 December 2016
Balance at 1 January	$277	$252
Acquisitions and additions	21	51
Depreciation of the period	(22)	(36)
Goodwill impairment[1]	-	(1)
Goodwill recognized through business combinations[2]	6	1
Other intangible assets acquired through business combinations[2]	4	-
Foreign currency translation adjustment	3	(1)
Reclassification	-	11
Closing Balance	**$289**	**$277**

1. As of 31 December 2016, the Group tested the value of goodwill allocated to its cash generating units using a perpetual growth rate of 2% and a discount rate (weighted average cost of capital of the Group before tax) of 8.4%. The management estimates that this growth rate is reasonable, compared with the expected long-term average growth rate for the businesses in which the cash generating units operate.
2. In May 2017, the Group acquired the remaining 50% shares in its joint venture Kencana LDC Pte. Ltd. (Refer to Note 3).

5. Property, Plant and Equipment

At 30 June 2017 and 31 December 2016, the consolidated property, plant and equipment, consist of the following:

	30 June 2017			31 December 2016		
(in millions of US Dollars)	Gross value	Accumulated depreciation	Net value	Gross value	Accumulated depreciation	Net value
Land	$236	$-	$236	$241	$-	$241
Buildings	1,932	(570)	1,362	1,852	(525)	1,327
Machinery and equipment	2,661	(1,135)	1,526	2,636	(1,115)	1,521
Bearer plants	210	(31)	179	210	(25)	185
Other tangible assets	205	(144)	61	202	(136)	66
Tangible assets in process	224	-	224	255	-	255
	$5,468	**$(1,880)**	**$3,588**	**$5,396**	**$(1,801)**	**$3,595**

Changes in net value of property, plant and equipment for the six-month period ended 30 June 2017 and for the year ended 31 December 2016 are as follows:

(in millions of US Dollars)	30 June 2017	31 December 2016
Balance at 1 January	$3,595	$3,621
Acquisitions and additions[1]	85	283
Disposals	(11)	(18)
Depreciation of the period	(125)	(251)
Acquisitions through business combinations[2]	46	-
Foreign currency translation adjustment[3]	14	(8)
Reclassification[4]	(16)	(32)
Closing Balance	**$3,588**	**$3,595**

1. During the six-month period ended 30 June 2017, the main acquisitions and additions included the development of a fleet of barges and pushers in Brazil (Pará State) as well as improved logistic capabilities with the construction of new storage facilities in Brazil and Egypt. In addition, investments to increase productivity of the German plant in Wittenberg were performed. Some investments were also carried out in Port Wentworth installation in the United States to enhance the sugar transformation system, and for the maintenance of processing and agricultural juice assets in Brazil.
2. In May 2017, the Group acquired the remaining 50% shares in its joint venture Kencana LDC Pte. Ltd. (Refer to Note 3).
3. The foreign currency translation adjustment recorded as of 30 June 2017 was mainly due to the appreciation of the Australian Dollar and Euro.
4. As of 30 June 2017, the Group classified as held-for-sale the property, plant and equipment owned by Macrofertil Australia Pty. Ltd. (Fertilizers & Inputs business). They comprise several warehouses for a total amount of US$14 million.
As of 31 December 2016, the Group classified as held-for-sale the property, plant and equipment owned by its Fertilizers & Inputs business in Africa. This mainly comprised storage facilities located in several countries and represented a total amount of US$19 million at year-end. In July 2017, the Group agreed to sell this business to Helios Investment Partners.

6. Investments in Associates and Joint Ventures

Changes in investments in associates and joint ventures for the six-month period ended 30 June 2017 and for the year ended 31 December 2016 are as follows:

(in millions of US Dollars)	30 June 2017	31 December 2016
Balance at 1 January	$241	$190
Acquisitions and additions[1]	4	35
Capital reductions[2]	(7)	-
Disposals[3]	(13)	-
Share of profit	1	13
Dividends	-	(1)
Change in Other Reserves[4]	3	3
Change in consolidation method[5]	(6)	1
Closing Balance	**$223**	**$241**

1. In 2017 and in 2016, the Group funded some of its investments in associates and joint ventures through capital injections.
In 2017, the Group performed an additional capital injection in the joint venture Terminal Exportador de Santos S.A. (concession in the Santos port terminal in Brazil) in which an initial capital injection had been made in 2016.
In 2016, the Group also took a minority stake in Kromdraai Best Milling Pty. Ltd. that is located in South Africa and operates wheat-milling assets. The Dairy Platform entered a joint venture named Riddoch Holdings Pty. Ltd. to develop a processing plant in Australia. The Group also made an additional capital contribution in Cisagri Holland Cooperatief U.A.
2. In 2017, Kromdraii Best Milling Pty. Ltd. reduced its capital by ZAR30 million and Calyx Agro Ltd. by US$18 million, representing respectively US$2 million and US$5 million for the Group.
3. In 2017, the Group sold a 16.66% stake in the Brazilian joint venture Amaggi & LDC holding S.A.
4. The variation in Other reserves is mainly due to the appreciation of the Australian Dollar and the South African Rand for the six-month period ended 30 June 2017 and to the appreciation of the Brazilian Real for the year ended 31 December 2016.
5. In 2017, the Group acquired the remaining 50% share in its joint venture Kencana LDC Pte. Ltd., which then became fully consolidated.

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

Investment	Activity	Ownership 30 June 2017	Ownership 31 December 2016
All Asian Countertrade Inc. (Philippines)	Sugar merchandizing	18%	18%
Amaggi & LD Commodities S.A. (Brazil)[1]	Grain and Soya storage and processing	33%	50%
Amaggi & LDC Terminais Portuarios S.A. (Brazil)[1]	Logistics Facilities	33%	50%
Calyx Agro Ltd. (Cayman Islands)	Land fund	29%	29%
Cisagri Holland Cooperatief U.A. (The Netherlands)	Logistics Facilities	25%	25%
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)[2]	Logistics Facilities	N/A	50%
Kromdraai Best Milling Pty. Ltd. (South Africa)	Wheat mill plants	30%	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%
Riddoch Holdings Pty. Ltd. (Australia)	Dairy processing plant	30%	30%
TEG - Terminal Exportador Do Guarujá Ltda. (Brazil)	Logistics Facilities	40%	40%
TES - Terminal Exportador De Santos S.A. (Brazil)	Logistics Facilities	60%	60%

1. In 2017, the Group sold a 16.66% stake in the Brazilian joint venture Amaggi & LDC holding S.A., fully owning those two companies.
2. In 2017, the Group acquired the remaining 50% shares in its joint venture Kencana LDC Pte. Ltd., which then became fully consolidated.

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

Balance sheet (in millions of US Dollars)	**30 June 2017**	31 December 2016
Non-current assets	$920	$870
Current assets	906	651
Total Assets	1,826	1,521
Non-current liabilities	260	306
Current liabilities	835	530
Total Liabilities	1,095	836
Net Equity	731	685
Equity - Owners of the Company share	**$216**	**$233**

Income statement (in millions of US Dollars)	**30 June 2017 6 months**	30 June 2016 6 months
Revenue	$ 923	$ 638
Net income	9	34
Owners of the Company's share of profit	**$2**	**$11**

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

Balance sheet (in millions of US Dollars)	**30 June 2017**	31 December 2016
Entities as listed above	$216	$233
Other entities	7	8
Investment in associates and joint ventures[1]	**$223**	**$241**

1. The investments in associates and joint ventures include a goodwill of US$10 million at 30 June 2017 (US$10 million at 31 December 2016).

Income statement (in millions of US Dollars)	**30 June 2017 6 months**	30 June 2016 6 months
Entities as listed above	$2	$11
Other entities	(1)	(1)
Share of profit (loss) in associates and joint ventures	**$1**	**$10**

7. Other Investments, Deposits and Sundry

At 30 June 2017 and 31 December 2016, other investments, deposits and sundry consist of the following:

(in millions of US Dollars)	**30 June 2017**	31 December 2016
Long-term loans to associates and joint ventures	$10	$9
Long-term loans to commercial partners	167	162
Long-term deposits and advances	989	695
Others	40	41
	$1,206	**$907**

The long-term deposits and advances mainly include the non-current portion of the exports prepaid to Biosev S.A. and its subsidiaries ("Biosev", an indirect subsidiary of LDCH) regarding the 2017/2018 to 2019/2020 sugar crops. These prepayments amount to US$587 million at 30 June 2017 (US$291 million at 31 December 2016).

In addition, long-term deposits and advances include income tax credits in Brazil for US$246 million at 30 June 2017 (US$256 million at 31 December 2016) as well as judicial deposits (Refer to Note 20 - Provisions - Tax and social risks) for US$35 million at 30 June 2017 (US$28 million at 31 December 2016).

8. Inventories

At 30 June 2017 and 31 December 2016, inventories consist of the following:

(in millions of US Dollars)	**30 June 2017**	31 December 2016
Trading inventories	$5,239	$5,700
Finished goods	266	298
Raw materials	198	174
Inventories (gross value)	**$5,703**	**$6,172**
Depreciation of non-trading inventories	(7)	(7)
Inventories (net value)	**$5,696**	**$6,165**

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.

The inventories held by Macrofertil Australia Pty. Ltd. (Fertilizers & Inputs business) and amounting to US$55 million were reclassified as held-for-sale as of 30 June 2017 (Refer to Note 15). These inventories consist of finished goods.

9. Biological Assets

The Group owns biological assets located in Brazil. In the balance sheet, production growing from bearer plant is recorded under biological assets whereas the bearer plants are recorded in property, plant and equipment. Orange groves are considered immature during the first three years. Mature orange groves sustain around 17 years of production. At 30 June 2017, the Group owns 40 orange groves. All orange groves are now mature.

Changes in biological assets, for the six-month period ended 30 June 2017 and for the year ended 31 December 2016, are as follows:

(in millions of US Dollars)	**30 June 2017**	31 December 2016
Balance at 1 January	**$58**	**$49**
Change in fair value	11	9
Closing Balance	**$69**	**$58**

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; and monitoring risk limits under the supervision of Macro and Risk Committees. Limits are established for the level of acceptable risk at a corporate level and are allocated at platform and profit center levels. Compliance with the limits is reported to the Risk Committee daily.

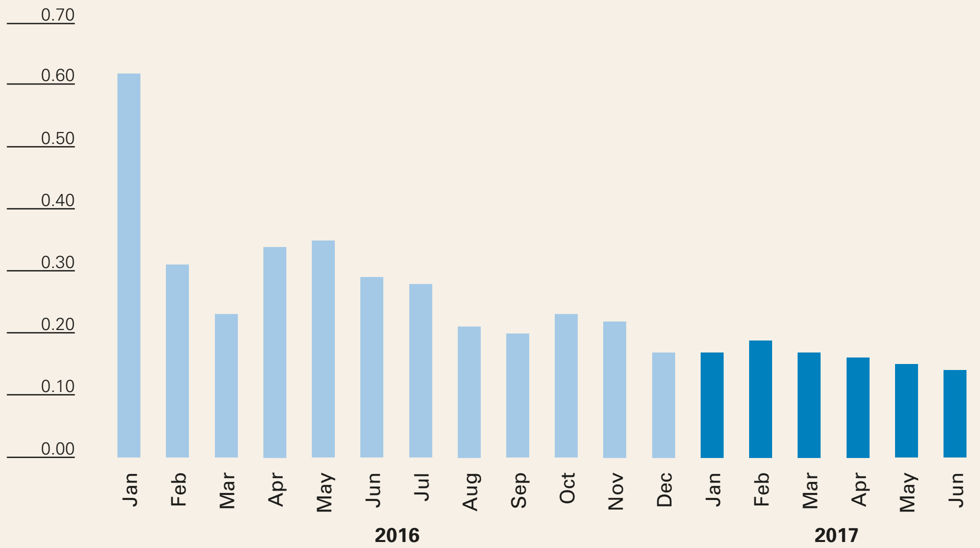
Limits are based on a daily measure of market risk exposure referred to as value at risk (VAR). The VAR that the Group measures is a model-based estimate grounded upon various assumptions such as that the returns of risk factors affecting the market environment follow a lognormal distribution, and parameters 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 a 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 2017 and the year ended 31 December 2016, the monthly average Group VAR for trading activities has been less than 1% of Stockholders' equity. The average VAR for the Group reached 0.16% over the six-month period ended 30 June 2017, compared to 0.29% over the year ended 31 December 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 2017 and 31 December 2016:

	30 June 2017					
(in millions of US Dollars)	US Dollar	Brazilian Real	Chinese Yuan	Euro	Other currencies	**Total**
Inventories - gross value	$4,821	$13	$573	$110	$186	**$5,703**
Biological assets	69	-	-	-	-	**69**
Trade and other receivables - gross value	4,012	210	111	382	437	**5,152**
Derivative assets - gross value	1,174	2	43	9	25	**1,253**
Margin deposits	566	-	199	3	33	**801**
Current income tax assets	2	16	4	2	55	**79**
Assets	$10,644	$241	$930	$506	$736	**$13,057**
Accounts payable and accrued expenses	2,846	328	144	169	371	**3,858**
Derivative liabilities	1,325	2	21	3	14	**1,365**
Current income tax liabilities	2	14	17	9	39	**81**
Liabilities	$4,173	$344	$182	$181	$424	**$5,304**
Net Current Assets and Liabilities	**$6,471**	**$(103)**	**$748**	**$325**	**$312**	**$7,753**

	31 December 2016					
(in millions of US Dollars)	US Dollar	Brazilian Real	Chinese Yuan	Euro	Other currencies	**Total**
Inventories - gross value	$4,924	$20	$858	$136	$234	**$6,172**
Biological assets	58	-	-	-	-	**58**
Trade and other receivables - gross value	4,217	225	163	272	517	**5,394**
Derivative assets - gross value	1,120	5	95	12	25	**1,257**
Margin deposits	509	-	216	2	52	**779**
Current income tax assets	15	11	4	2	26	**58**
Assets	$10,843	$261	$1,336	$424	$854	**$13,718**
Accounts payable and accrued expenses	2,642	258	173	130	388	**3,591**
Derivative liabilities	1,306	7	32	11	19	**1,375**
Current income tax liabilities	7	14	-	8	31	**60**
Liabilities	$3,955	$279	$205	$149	$438	**$5,026**
Net Current Assets and Liabilities	**$6,888**	**$(18)**	**$1,131**	**$275**	**$416**	**$8,692**

At 30 June 2017, 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 2016).

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 counterparty 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$379 million that are past due at 30 June 2017. 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 2017			31 December 2016		
(in millions of US Dollars)	Gross value	Provision	**Net value**	Gross value	Provision	**Net value**
Not due	$3,732	$(4)	**$3,728**	$3,813	$(1)	**$3,812**
Due since < 3 months	302	(4)	**298**	304	(8)	**296**
Due since 3-6 months	30	(5)	**25**	38	(7)	**31**
Due since 6 months-1 year	38	(6)	**32**	29	(7)	**22**
Due since > 1 year	101	(77)	**24**	105	(82)	**23**
Closing Balance	**$4,203**	**$(96)**	**$4,107**	**$4,289**	**$(105)**	**$4,184**
Including:						
Trade receivables	*$2,674*	*$(86)*	***$2,588***	*$2,529*	*$(95)*	***$2,434***
Prepayments and advances to suppliers	*576*	*(5)*	***571***	*814*	*(5)*	***809***
Other receivables	*136*	*(5)*	***131***	*154*	*(5)*	***149***
Margin deposits	*801*	-	***801***	*779*	-	***779***
Financial advances to related parties	*16*	-	***16***	*13*	-	***13***

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 assets and liabilities at 30 June 2017 and 31 December 2016.

	30 June 2017				31 December 2016			
(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	$4,993	$234	$12	**$5,239**	$5,336	$189	$175	**$5,700**
Derivative assets	1,068	91	70	**1,229**	1,060	63	101	**1,224**
Trade and other receivables	4,572	210	249	**5,031**	4,650	356	254	**5,260**
Derivative liabilities	(1,155)	(113)	(97)	**(1,365)**	(1,176)	(73)	(126)	**(1,375)**
Accounts payable and accrued expenses	(3,684)	(49)	(125)	**(3,858)**	(3,436)	(108)	(47)	**(3,591)**
Total Assets net of Liabilities	**$5,794**	**$373**	**$109**	**$6,276**	**$6,434**	**$427**	**$357**	**$7,218**

The schedule below analyses the Group's financial interests that will be settled on future periods based on the financial debt at 30 June 2017 and 31 December 2016. These interests are grouped into maturity based on the contractual maturity date of the interests.

(in millions of US Dollars)	**30 June 2017**	31 December 2016
Maturity < 1 year	$196	$169
Maturity between 1-2 years	145	114
Maturity between 2-3 years	116	84
Maturity between 3-4 years	89	60
Maturity between 4-5 years	61	24
Maturity > 5 years	49	30
Interests future cash outflows related to financial debt existing at closing date	**$656**	**$481**
of which:		
Fixed rate	$557	$385
Floating rate	$99	$96

Interest Rate Risk

At 30 June 2017 and 31 December 2016, the allocation of Group financing between fixed and floating interest rates is as follows:

(in millions of US Dollars)	30 June 2017	31 December 2016
Fixed rate	$3,705	$2,855
Floating rate	4,129	5,847
Total short and long-term financing	**$7,834**	**$8,702**

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

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

Categories of Financial Assets and Liabilities

At 30 June 2017, 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	$-	$-	$1,206	**$1,206**
Total Non-Current Assets	$-	$-	$1,206	**$1,206**
Financial advances to related parties	-	-	16	**16**
Trade and other receivables	-	-	5,031	**5,031**
Margin deposits	-	-	801	**801**
Derivative assets	1,205	24	-	**1,229**
Available-for-sale financial assets	-	-	12	**12**
Other financial assets at fair value through profit and loss	141	-	-	**141**
Cash and cash equivalents	79	-	183	**262**
Total Current Assets	$1,425	$24	$6,043	**$7,492**
Total Financial Assets	**$1,425**	**$24**	**$7,249**	**$8,698**

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

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

(in millions of US Dollars)	Liabilities at fair value through profit and loss	Liabilities at fair value through OCI	Other financial liabilities	Total
Long-term debt	$-	$-	$3,848	**$3,848**
Other non-current liabilities	-	-	88	**88**
Total Non-Current Liabilities	$-	$-	$3,936	**$3,936**
Bank loans, acceptances and commercial paper	-	-	3,986	**3,986**
Financial advances from related parties	-	-	163	**163**
Accounts payable and accrued expenses (except Margin deposit liabilities)	-	-	3,818	**3,818**
Margin deposit liabilities	-	-	40	**40**
Derivative liabilities	1,351	14	-	**1,365**
Total Current Liabilities	$1,351	$14	$8,007	**$9,372**
Total Financial Liabilities	**$1,351**	**$14**	**$11,943**	**$13,308**

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

At 31 December 2016, 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	$-	$-	$907	**$907**
Total Non-Current Assets	$-	$-	$907	**$907**
Financial advances to related parties	-	-	13	**13**
Trade and other receivables	-	-	5,260	**5,260**
Margin deposits	-	-	779	**779**
Derivative assets	1,206	18	-	**1,224**
Available-for-sale financial assets	-	-	22	**22**
Other financial assets at fair value through profit and loss	243	-	-	**243**
Cash and cash equivalents	224	-	241	**465**
Total Current Assets	$1,673	$18	$6,315	**$8,006**
Total Financial Assets	**$1,673**	**$18**	**$7,222**	**$8,913**

(in millions of US Dollars)	Liabilities at fair value through profit and loss	Liabilities at fair value through OCI	Other financial liabilities	Total
Long-term debt	$-	$-	$2,861	**$2,861**
Other non-current liabilities	-	-	85	**85**
Total Non-Current Liabilities	$-	$-	$2,946	**$2,946**
Bank loans, acceptances and commercial paper	-	-	5,841	**5,841**
Financial advances from related parties	-	-	259	**259**
Accounts payable and accrued expenses (except Margin deposit liabilities)	-	-	3,542	**3,542**
Margin deposit liabilities	-	-	49	**49**
Derivative liabilities	1,357	18	-	**1,375**
Total Current Liabilities	$1,357	$18	$9,691	**$11,066**
Total Financial Liabilities	**$1,357**	**$18**	**$12,637**	**$14,012**

Classification of Derivative Financial Instruments

At 30 June 2017 and 31 December 2016, derivative financial instruments are as follows:

	30 June 2017		31 December 2016	
(in millions of US Dollars)	Assets	Liabilities	Assets	Liabilities
Forward purchase and sale agreements	$746	$594	$581	$520
Forward foreign exchange contracts	310	305	350	327
Futures	128	232	278	218
Options	38	17	22	24
Swaps	7	203	8	268
Provision on derivative assets	(24)	-	(33)	-
Derivatives at fair value through profit and loss	$1,205	$1,351	$1,206	$1,357
Forward foreign exchange contracts	$24	$1	$18	$1
Swaps	-	13	-	17
Derivatives at fair value through OCI - Cash Flow Hedges	$24	$14	$18	$18
Total Derivatives	**$1,229**	**$1,365**	**$1,224**	**$1,375**

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 that are executed either on regulated exchanges or in the over-the-counter ("OTC") market.

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

Since 2008, the Group has utilized Non-Deliverable Forwards in order to hedge its exposure to fluctuations in future capital expenditure, production costs and commercial and administrative expenses in Brazilian Real. These operations represent at 30 June 2017 a total US$823 million nominal value and are effective until March 2019 with an average fixed exchange rate of 3.49 Brazilian Real to US Dollar.

At 30 June 2017, the Group recognized a provision of US$24 million on performance risk to offset unrealized gains on counterparties identified as being at risk by the credit management department. At 31 December 2016, this provision was US$33 million.

Fair value hierarchy

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

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities;
- Level 2: techniques that use inputs that have a significant effect on the recorded fair value that are based on observable, either directly or indirectly, market data; and;
- Level 3: techniques that use inputs that 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 2017 and 31 December 2016:

	30 June 2017				31 December 2016			
(in millions of US Dollars)	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Biological assets	$-	$-	$69	**$69**	$-	$-	$58	**$58**
Trading inventories	102	4,917	220	**5,239**	119	5,394	187	**5,700**
Derivative assets	165	989	75	**1,229**	300	885	39	**1,224**
Available-for-sale financial assets	8	4	-	**12**	19	3	-	**22**
Other financial assets at fair value through profit and loss	36	67	38	**141**	86	107	50	**243**
Cash and cash equivalents	262	-	-	**262**	465	-	-	**465**
Total Assets	**$573**	**$5,977**	**$402**	**$6,952**	**$989**	**$6,389**	**$334**	**$7,712**
Derivative liabilities	$246	$1,096	$23	**$1,365**	$235	$1,133	$7	**$1,375**
Total Liabilities	**$246**	**$1,096**	**$23**	**$1,365**	**$235**	**$1,133**	**$7**	**$1,375**

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 2017 and 31 December 2016, trade and other receivables consist of the following:

	30 June 2017			31 December 2016		
(in millions of US Dollars)	Gross value	Provision	Net value	Gross value	Provision	Net value
Trade receivables	$2,674	$(86)	**$2,588**	$2,529	$(95)	**$2,434**
Accrued receivables	1,282	-	**1,282**	1,376	-	**1,376**
Staff and tax receivables	424	(25)	**399**	462	(29)	**433**
Prepayments and advances to suppliers	576	(5)	**571**	814	(5)	**809**
Prepaid expenses	60	-	**60**	59	-	**59**
Other receivables	136	(5)	**131**	154	(5)	**149**
	$5,152	**$(121)**	**$5,031**	**$5,394**	**$(134)**	**$5,260**

The trade and other receivables include US$155 million with Biosev S.A. and its subsidiaries ("Biosev", an indirect subsidiary of LDCH) at 30 June 2017 (US$313 million at 31 December 2016). They mainly consist of the current portion of the exports prepaid regarding the 2017/2018 sugar crop, which amounts to US$104 million at 30 June 2017 (US$221 million at 31 December 2016), including US$14 million of accrued interests (US$22 million at 31 December 2016).

The trade and other receivables held by Macrofertil Australia Pty. Ltd. (Fertilizers & Inputs business) and amounting to US$39 million were reclassified as held-for-sale as of 30 June 2017 (Note 15).

At 30 June 2017, the amount of the provision for trade and other receivables is US$121 million (US$134 million at 31 December 2016). The changes in the depreciations on trade and other receivables are as follows:

(in millions of US Dollars)	30 June 2017	31 December 2016
Balance at 1 January	$(134)	$(169)
Increase in provision[1]	(13)	(23)
Reversal of provision[2]	26	47
Reclassification[3]	1	10
Foreign currency translation adjustment	(1)	1
Closing Balance	**$(121)**	**$(134)**

1. During the six-month period ended 30 June 2017, the increase in provision mainly corresponded to default risk on customers for US$11 million for their estimated non-recoverable portions (US$21 million at 31 December 2016).
2. During the six-month period ended 30 June 2017, the reversal of provision mainly corresponded to provisions for receivables reversed for US$21 million and to provisions on VAT for US$4 million. During the year ended 31 December 2016, the reversal of provision mainly corresponded to provisions for receivables reversed for US$29 million and to provisions on VAT for US$13 million.
3. As of 31 December 2016, the reclassification was mainly related to US$(8) million provisions on trade and other receivables held by LDC's Fertilizers & Inputs business in Africa.

12. Available-For-Sale Financial Assets

At 30 June 2017 and 31 December 2016, the consolidated available-for-sale financial assets consist of the following:

	30 June 2017		31 December 2016	
(in millions of US Dollars)	Ownership	Balance	Ownership	Balance
Chinalco Mining Corporation International, publicly traded in Hong Kong[1]	0%	$-	0.6%	$11
Namoi Cotton Co-operative Ltd, publicly traded in Australia	13%	4	13%	5
Baja Mining, Corp., publicly traded in Canada	5.3%	-	5.3%	-
InterContinental Exchange, Inc., publicly traded in the United States	less than 1%	1	less than 1%	1
CME Group, Inc., publicly traded in the United States	less than 1%	3	less than 1%	2
Listed Available-For-Sale Financial Assets		$8		$19
Others		4		3
Unlisted Available-For-Sale Financial Assets		$4		$3
		$12		**$22**

1. The Group sold the remaining shares held in Chinalco Mining Corporation International during the first half of 2017.

13. Other Financial Assets at Fair Value Through Profit and Loss

At 30 June 2017 and 31 December 2016, other financial assets consist of the following:

(in millions of US Dollars)	30 June 2017	31 December 2016
Financial assets held for trading purpose	$31	$64
Short-term securities (maturity > 3 months)[1]	110	161
Reverse repurchase agreement loan	-	18
	$141	**$243**

1. Including US$4 million at 30 June 2017 of securities pledged as collaterals for exchange (US$4 million at 31 December 2016).

14. Cash and Cash Equivalents

Cash and cash equivalents at 30 June 2017 and 31 December 2016 are as follows:

(in millions of US Dollars)	30 June 2017	31 December 2016
Short-term securities (maturity < 3 months)[1]	$79	$224
Cash	183	241
	$262	**$465**

1. Including US$16 million at 30 June 2017 of securities pledged as collaterals for exchange (US$40 million at 31 December 2016).

At 30 June 2017 and 31 December 2016, there is no material difference between the historical value of cash and cash equivalents and their fair value.

15. Held-For-Sale Non-Current Assets and Liabilities Associated with Assets Held-For-Sale

According to IFRS 5 - "Non-current assets held-for-sale and discontinued operations", the Group classified as held-for-sale Macrofertil Australia Pty. Ltd. (Fertilizers & Inputs business) as of 30 June 2017.

LDC's Fertilizers & Inputs business in Africa was classified as held-for-sale as of 31 December 2016. In July 2017, the Group agreed to sell this business to Helios Investment Partners.

The condensed balance sheet of these Fertilizers & Inputs businesses as of 30 June 2017 and 31 December 2016 were as follows:

(in millions of US Dollars)		30 June 2017		31 December 2016
Balance Sheet	**Africa**	**Australia**	**Total**	**Africa**
Non-current assets	$23	$15	$38	$22
Current assets	204	106	310	216
Total Assets held-for-sale	**227**	**121**	**348**	**238**
Non-current liabilities	(7)	-	(7)	(4)
Current liabilities	(72)	(28)	(100)	(106)
Total Liabilities associated with assets held-for-sale	**$(79)**	**$(28)**	**$(107)**	**$(110)**

16. Equity

(in millions of US Dollars)	30 June 2017	31 December 2016
Issued capital	$1	$1
Share premium	1,586	1,586
Perpetual capital securities[1,2]	350	350
Retained earnings	3,455	3,306
Other reserves	(103)	(128)
Equity attributable to Owners of the Company	$5,289	$5,115
Non-controlling Interests	11	12
Total Equity	**$5,300**	**$5,127**

1. In September 2012, the Group priced an inaugural hybrid capital securities issuance for US$350 million (US$345 million once deducing costs net of tax), 8.25% coupon (resettable every 5 years and with a 100 basis points step-up in 2022). The securities are perpetual but the Group has the right to redeem them in certain circumstances. The perpetual capital debt securities are not rated and are listed on the Official List of the Singapore Exchange. As a subsequent event, the perpetual capital debt securities were fully redeemed by Louis Dreyfus Company B.V. on 12 September 2017 (Refer to Note 32 - Subsequent events). At 30 June 2017, accrued interests amounted to US$11 million net of tax (US$22 million, net of tax at 31 December 2016).
2. The structure of the perpetual hybrid capital securities qualifies the instrument to be classified as equity under IFRS.

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, the 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 capital in order to reduce its cost.

At 30 June 2017 and 31 December 2016, 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 2017, no dividends were paid (during the year ended 31 December 2016, LDC distributed US$41 million as dividends to LDCNH, leading to a dividend payment of US$0.41 per share).

Other Reserves

Other Reserves at 30 June 2017 and 31 December 2016 relate to:

(in millions of US Dollars)	30 June 2017 Pre-tax	30 June 2017 Tax	30 June 2017 Non-controlling share	30 June 2017 Owners of the company share	31 December 2016 Pre-tax	31 December 2016 Tax	31 December 2016 Non-controlling share	31 December 2016 Owners of the company share
Other comprehensive income	$(132)	$(5)	$(6)	**$(131)**	$(155)	$(7)	$(6)	**$(156)**
Deferred compensation	28	-	-	**28**	28	-	-	**28**
Other reserves	**$(104)**	**$(5)**	**$(6)**	**$(103)**	**$(127)**	**$(7)**	**$(6)**	**$(128)**

Other Comprehensive income

Changes in other comprehensive income at 30 June 2017 and 30 June 2016 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 2017 - Owners of the Company share	$6	$(2)	$7	$14	$(181)	**$(156)**
of which:						
Pre-tax	7	(2)	8	20	(188)	**(155)**
Tax	(1)	-	-	(6)	-	**(7)**
Non-controlling share	-	-	1	-	(7)	**(6)**
Current period gains (losses)	-	(2)	(1)	-	34	**31**
Reclassification to profit or loss	(4)	(4)	-	-	2	**(6)**
Other comprehensive income for the period – Owners of the Company share	$(4)	$(6)	$(1)	$-	$36	**$25**
of which:						
Pre-tax	(4)	(8)	(1)	-	36	**23**
Tax	-	2	-	-	-	**2**
Non-controlling share	-	-	-	-	-	**-**
Balance at 30 June 2017 - Owners of the Company share	$2	$(8)	$6	$14	$(145)	**$(131)**
of which:						
Pre-tax	3	(10)	7	20	(152)	**(132)**
Tax	(1)	2	-	(6)	-	**(5)**
Non-controlling share	-	-	1	-	(7)	**(6)**

(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)**

17. Long-term Financing

The Group's long-term financing includes senior debts, bank loans and financial lease commitments. The maturity of long-term financing at 30 June 2017 and 31 December 2016 can be analyzed as follows:

(in millions of US Dollars)	30 June 2017	31 December 2016
Maturity between 1-2 years[1]	$1,061	$886
Maturity between 2-3 years	515	572
Maturity between 3-4 years[2]	576	539
Maturity between 4-5 years[3]	795	261
Maturity > 5 years[4]	901	603
Non-Current portion of long-term financing	$3,848	$2,861
Maturity < 1 year	$203	$372
Current portion of long-term financing (presented in bank loans, acceptances and commercial paper)	$203	$372
Total Long-term Financing (including current portion)	**$4,051**	**$3,233**
of which:		
Fixed rate	$2,818	$1,916
Floating rate	$1,233	$1,317

1. Includes a €400 million, 5-year, 3.875% coupon unrated senior bond listed on the Luxembourg Stock Exchange issued by LDC on 30 July 2013 (swapped to US Dollars).
2. Includes a €500 million, 7-year, 4.00% coupon unrated senior bond listed on the Luxembourg Stock Exchange issued by LDC on 4 December 2013 (swapped to US Dollars).
3. Includes a €400 million, 5-year, 4.00% coupon unrated senior bond listed on the Luxembourg Stock Exchange issued by LDC on 7 February 2017.
4. Includes a US$300 million, 6-year, 5.25% coupon unrated senior bond listed on the Luxembourg Stock Exchange issued by LDC on 13 June 2017.

Certain portions of this debt, aggregating US$33 million at 30 June 2017 and US$26 million at 31 December 2016 are secured by mortgages on assets.

Certain senior debt and bank loans contain covenants that 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 2017 and 31 December 2016:

(in millions of US Dollars)	30 June 2017	31 December 2016
US Dollar	$3,586	$3,219
Euro	460	7
Argentinian Peso	1	3
Other currencies	4	4
Total Long-term Financing (including current portion)	**$4,051**	**$3,233**

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

(in millions of US Dollars)	30 June 2017	31 December 2016
Bank loans, from 1.40% to 2.50% over LIBOR due through 2018	$-	$390
Bank loans, from 0.70% to 3.05% over LIBOR due through 2019	364	893
Bank loans, from 0.70% to 3.33% over LIBOR due through 2020	758	-
Bank loans, from 0.70% to 4.75% over LIBOR due through 2024	98	18
Bank loans, from 0.17% to 4.97% over TJLP due through 2022	9	9
Other variable rates through 2022	4	7
Fixed rate through 2025	2,818	1,916
Total Long-term Financing (including current portion)	**$4,051**	**$3,233**

At 30 June 2017 and 31 December 2016, there is no significant difference between the historical value of long-term financing and its fair value.

The non-current portion of long-term financing at 30 June 2017 and 31 December 2016 can be analyzed as follows:

(in millions of US Dollars)	30 June 2017	31 December 2016
Debt capital markets	$1,776	$946
Revolving credit facilities	450	500
Term loans from banks	1,622	1,415
Non-current portion of Long-term Financing	**$3,848**	**$2,861**

18. Bank Loans, Acceptances and Commercial Paper

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

At 30 June 2017 and 31 December 2016, bank loans, acceptances and commercial paper consist of the following:

(in millions of US Dollars)	30 June 2017	31 December 2016
Commercial paper	$115	$89
Bank loans	2,014	3,802
Bank loans secured on LDC Metals Suisse S.A. inventories and trade receivables	942	978
Bank overdrafts	701	559
Repurchase agreements	7	12
Securities short positions	4	29
Total Short-term Financing	**$3,783**	**$5,469**
Current portion of long-term financing	203	372
Total Bank Loans, Acceptances and Commercial Paper	**$3,986**	**$5,841**
of which:		
Fixed rate	$906	$998
Floating rate	$3,080	$4,843

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 2017 and 31 December 2016, there is no significant difference between the historical value of bank loans, acceptances and commercial paper and their fair value.

The debt outstanding is comprised of loans in the following currencies at 30 June 2017 and 31 December 2016:

(in millions of US Dollars)	30 June 2017	31 December 2016
US Dollar	$3,479	$4,721
Chinese Yuan	184	589
Euro	110	108
Argentinian Peso	3	118
Other currencies	210	305
Total Bank Loans, Acceptances and Commercial Paper	**$3,986**	**$5,841**

19. Retirement Benefit Obligations

At 30 June 2017 and 31 December 2016, retirement benefit obligations consist of the following:

(in millions of US Dollars)	30 June 2017	31 December 2016
Long-term pension benefit	$115	$117
Post-retirement benefit	31	31
Other long-term employee benefits	6	6
Retirement benefit obligations	**$152**	**$154**
Net plan asset[1]	**$(1)**	**$(1)**

1. Included in "Trade and other receivables".

Current pension benefit and net plan asset are almost nil at 30 June 2017 and 31 December 2016.

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 that require funding are in the United States.

20. Provisions

At 30 June 2017 and 31 December 2016, provisions consist of the following:

(in millions of US Dollars)	30 June 2017	31 December 2016
Current provisions	$12	$13
Non-current provisions	71	63
	$83	**$76**

Changes in provisions for the six-month period ended 30 June 2017 and for the year ended 31 December 2016 are as follows:

(in millions of US Dollars)	30 June 2017				31 December 2016
Provisions for:	Tax and social risks	Litigations	Other	**Total**	**Total**
Balance at 1 January	$48	$10	$18	**$76**	$103
Allowance	11	3	7	**21**	28
Reversal of used portion	(1)	(2)	(6)	**(9)**	(24)
Reversal of unused portion	(9)	(1)	-	**(10)**	(26)
Reclassification	-	5	-	**5**	(5)
Closing Balance	**$49**	**$15**	**$19**	**$83**	**$76**

21. Income Taxes

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

The consolidated deferred income tax assets (liabilities) at 30 June 2017 and 31 December 2016 are as follows:

(in millions of US Dollars)	30 June 2017	31 December 2016
Deferred income tax assets	$319	$292
Deferred income tax liabilities	(284)	(304)
	$35	**$(12)**

The consolidated net deferred income tax assets (liabilities) recorded at 30 June 2017 and 31 December 2016 arise from:

(in millions of US Dollars)	30 June 2017	31 December 2016
Timing differences	$(284)	$(318)
Tax benefits from carry forward losses	381	368
Valuation allowance for deferred tax assets	(62)	(62)
	$35	**$(12)**

The 30 June 2017 valuation allowance is ascribed to available loss carry forwards for approximately US$(61) million (unchanged compared to 31 December 2016).

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

(in millions of US Dollars)	30 June 2017	31 December 2016
Balance at 1 January	$(12)	$(101)
Deferred tax recognized in income	45	109
Change in list of consolidated companies[1]	(5)	1
Reclassification to current income tax assets	-	(16)
Deferred tax recognized in equity	6	(5)
Exchange differences	1	-
Closing Balance	**$35**	**$(12)**

1. In May 2017, the Group acquired the remaining 50% shares in its joint venture Kencana LDC Pte. Ltd. (Refer to Note 3).

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 2017 and 30 June 2016 for the following reasons:

(in millions of US Dollars)	30 June 2017 6 months	30 June 2016 6 months
Theoretical tax on income	$(51)	$(38)
Differences in income tax rates	8	11
Difference between local currency and functional currency	(6)	8
Change in valuation of tax assets and net operating losses	-	7
Permanent differences on investments	3	1
Other permanent differences	(1)	(4)
Reported tax expense	**$(47)**	**$(15)**

Taxes amounted to US$(47) million over the period compared to US$(15) million one year before. Most of the Effective Tax Rate (ETR) increase is attributable to negative 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 Group's Brazilian entities. Within these entities, most of the impact derived from the revaluation, 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 2017 tax expense, given the slight devaluation 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.

22. Accounts Payable and Accrued Expenses

Accounts payable and accrued expenses at 30 June 2017 and 31 December 2016 consist of the following:

(in millions of US Dollars)	**30 June 2017**	31 December 2016
Trade payables	$2,170	$1,513
Accrued payables	1,102	1,399
Staff and tax payables	211	234
Margin deposits	40	49
Prepayments and advances received	187	230
Other payables	73	107
Deferred income	55	37
Payable on purchase of assets	20	22
	$3,858	**$3,591**

The accounts payable and accrued expenses recorded by Macrofertil Australia Pty. Ltd. (Fertilizers & Inputs business) and amounting to US$28 million were reclassified as held-for-sale as of 30 June 2017 (Note 15).

23. Other Non-Current Liabilities

Other non-current liabilities at 30 June 2017 and 31 December 2016 consist of the following:

(in millions of US Dollars)	**30 June 2017**	31 December 2016
Non-current tax and social liabilities	$17	$15
Debts associated to business combinations and put options	57	57
Other non-current liabilities	14	13
	$88	**$85**

24. Net Sales

Net sales consist of the following:

(in millions of US Dollars)	**30 June 2017 6 months**	30 June 2016 6 months
Sales of goods	$27,548	$23,292
Income from services rendered	151	136
Other income	51	99
	$27,750	**$23,527**

25. Finance Costs, Net

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

(in millions of US Dollars)	**30 June 2017 6 months**	30 June 2016 6 months
Interest expense	$(160)	$(136)
Interest income	28	29
Foreign exchange	(80)	(2)
Net gain (loss) on derivatives	67	(2)
Other financial income and expense	34	32
	$(111)	**$(79)**

26. Foreign Exchange

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

(in millions of US Dollars)	30 June 2017 6 months	30 June 2016 6 months
Net sales	$35	$10
Cost of sales	2	(57)
Commercial and administrative expenses	1	-
Finance costs, net	(80)	(2)
	$(42)	**$(49)**

27. Gain on Investments

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

(in millions of US Dollars)	30 June 2017 6 months	30 June 2016 6 months
Loss on sale of available-for-sale financial assets and on other financial assets at fair value through profit and loss	$(7)	$-
Gain on sale of consolidated companies	1	-
Gain on investments in associates and joint ventures[1]	37	-
	$31	**$-**

1. In 2017, the gain derived from the sale of a 16.66% stake in the Brazilian joint venture Amaggi & LDC holding S.A. amounted to US$30 million. On the other hand, in May 2017 the Group acquired the remaining 50% shares of its joint venture Kencana LDC Pte. Ltd., and in accordance with IFRS 3 (revised), a US$8 million gain was recognized related to the 50% shares previously held and subsequently accounted for the preliminary purchase price allocation (Refer to Note 3).

28. Commitments and Contingencies

The Group leases facilities, warehouses, offices and equipment under operating leases, and uses vessels under time charter 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 2017 and 31 December 2016:

(in millions of US Dollars)	30 June 2017	31 December 2016
Leases and other commitments:		
< 1 year	$111	$116
Between 1 and 5 years	160	165
> 5 years	70	78
	$341	**$359**

During the first half of 2017, the operating leases expenses and expenses related to other commitments reported in the income statement amounted to US$(151) 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 2017	31 December 2016
Letters of credit:		
Bid and performance bonds	$116	$107
Commodity trading	368	253
	$484	**$360**

At 30 June 2017, the Group has a commitment to purchase a minimum of 115 million boxes of oranges until 2030 (111 million boxes at 31 December 2016), which at 30 June 2017 price levels may represent a total amount of US$508 million until 2030 (US$472 million at 31 December 2016), out of which US$195 million may fall in the following year.

At 30 June 2017, the Group has a commitment to sell 21 thousand tons of frozen concentrate orange juice until 2020 (31 thousand tons at 31 December 2016), which at 30 June 2017 price levels may represent a total amount of US$41 million (US$88 million at 31 December 2016).

At 30 June 2017, the Group has a commitment to purchase 1.097 thousand tons of sugar (1.155 thousand tons at 31 December 2016) which may represent, considering the 30 June 2017 price levels, a total amount of US$649 million until 2030 (US$690 million at 31 December 2016). The Group also has a commitment to sell 201 thousand tons of refined sugar (249 thousand tons at 31 December 2016) for US$159 million (US$193 million at 31 December 2016).

At 30 June 2017, the Group has a commitment to purchase fuel until 31 August 2018 for 4 MMBtus (Million British Thermal Units) (6 MMBtus at 31 December 2016) for an estimated amount of US$15 million (US$25 million at 31 December 2016).

At 30 June 2017, the Group has a commitment to sell 87 thousand tons of biodiesel, hulls and glycerin (113 thousand tons at 31 December 2016) for an estimated amount of US$55 million (US$73 million at 31 December 2016).

At 30 June 2017, the Group has an approximate US$77 million of commitments mainly related to export terminals and to investments (US$94 million at 31 December 2016).

At 30 June 2017, the Group is part of off-take agreements for 70% of copper and cobalt with a Mexican mine for a period of 10 years from the beginning of commercial production or until defined amounts of copper (349 thousand tons still open) / cobalt (10 thousand tons still open) 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 for approximately 20% of the life of mine copper concentrate that will be produced from a mine located in Peru. Price will be based upon relevant metal exchange prices. Production and deliveries started in 2015. At 30 June 2017, 520 thousand tons are still open.

In October 2015, the Group entered into an agreement with a Chinese counterparty and one of its lenders whereby the Group (i) provided a 10% guarantee agreement to this lender of the Chinese counterparty Group's performance obligations under a prepayment facility of up to US$120 million and (ii) entered into an off-take agreement for the purchase of approximately 5 thousand tons still remaining of copper cathodes until September 2017.

In July 2016, the Group entered into an agreement with a Chinese counterparty and one of its lenders whereby the Group (i) provided a 10.6% guarantee agreement to this lender of the Chinese counterparty Group's performance obligations under a prepayment facility of up to US$40 million and up to CNY50 million and (ii) entered into an off-take agreement for the purchase of approximately 3 thousand tons still remaining of zinc ingots until July 2017.

At 30 June 2017, the Group received US$293 million of guarantees and collaterals (US$342 million at 31 December 2016).

In addition, there are US$140 million of other commitments at 30 June 2017 (US$178 million at 31 December 2016), including US$79 million guarantees at 30 June 2017 (US$119 million at 31 December 2016).

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 exports for the years 2005, 2006, 2007, 2008, 2009 and 2010 (the latest still at a preliminary stage). As of 30 June 2017, these tax assessments amounted to US$357 million. LDC Argentina S.A. could receive additional tax notifications for subsequent years.
LDC Argentina S.A. also received tax assessments in connection with certain custom duties related to Paraguayan soybean 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.
As of 30 June 2017, 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 counsel, 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 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 pre-trial proceedings and the Company cannot predict its ultimate outcome.

Louis Dreyfus Company LLC ("LDC LLC") and one of its subsidiaries were named as defendants 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 United States. The Louis Dreyfus Company companies and other grain companies have been named as defendants in numerous individual and purported class action suits filed by farmers and other parties in several U.S. state and federal courts beginning in the fourth quarter of 2015, alleging that the Louis Dreyfus Company companies 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. The MDL court and federal and state courts in Illinois granted motions to dismiss the claims against the Louis Dreyfus Company companies and the other grain companies in all cases where Louis Dreyfus Company companies were named as defendants. Although named as a defendant in the above-described cases, LDC was only required to respond to the complaint in one of the cases and was dismissed on the same grounds as LDC LLC. Plaintiffs have the right to appeal the dismissals of those actions.

On 21 October 2016, a subsidiary of LDC LLC brought an action in U.S. federal court against Syngenta for damages arising out those companies' marketing and distribution of genetically modified corn seed (containing the MIR 162 trait) in the United States. The action seeks damages in excess of US$35 million. Syngenta has moved to dismiss the action.

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

29. Share-Based Payment

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

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

The Group and LDCH have entered into reimbursement agreements under which certain subsidiaries of the Group will reimburse LDCH for the awards attributed to their employees. Depending on the reimbursement agreement, the Group is liable for vested awards at attribution or fair value. Amounts due under these reimbursement agreements are recorded by the Group as a distribution of equity to LDCH. Accordingly, amounts payable under the reimbursement agreements give rise to a reclassification from equity to liabilities up to the amount of stock compensation already recorded. Any excess of the amounts due under the reimbursement agreements over the attribution value of the awards is recorded as an additional debit to retained earnings. Certain reimbursement agreements provide for a payment anticipating the accounting vesting schedule and give rise to a prepaid asset. The Group did not pay any amount during the first half of 2017 to LDCH relating to reimbursement agreements (US$45 million were paid during the full year 2016), and recorded a liability of US$82 million at 30 June 2017 (US$71 million at 31 December 2016).

Awards granted to employees during 2017 are of US$38 million while awards forfeited by employees represent US$2 million. During the 2017 transfer window period, LDCH purchased shares from employees corresponding to US$54 million in attribution value bringing the attribution value of outstanding EPP awards granted to employees to US$250 million. At 31 December 2016, the attribution value of outstanding EPP awards granted to employees was US$268 million, of which US$38 million corresponded to awards granted in 2016, while awards forfeited by employees during 2016 amounted to US$4 million. During the 2016 transfer window period, LDCH purchased shares from employees corresponding to US$115 million in attribution value.

At 30 June 2017, EPP awards fully vested represent US$126 million and awards vesting ratably over periods ranging from three months to four years are of US$124 million. At 31 December 2016, they were respectively of US$114 million and US$154 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$26 million in 2017 and of US$36 million in 2016.

Unrecognized compensation costs expected to be recognized from 2017 to 2020 are of US$60 million at 30 June 2017 and of US$49 million at 31 December 2016.

30. Number of Employees and Personnel Expenses

For the six-month period ended 30 June 2017, personnel expenses reached US$422 million for an average number of employees of 17,946. For the six-month period ended 30 June 2016, they were of US$407 million for 18,322 employees.

The average number of employees is as follows:

	30 June 2017	30 June 2016
Managers and traders	1,807	1,827
Supervisors	1,302	1,309
Employees	4,359	4,198
Workers	8,184	8,231
Seasonal workers	2,294	2,757
	17,946	**18,322**

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

31. Related Parties Transactions

Transactions with related parties are reflected as follows:

Income Statement (in millions of US Dollars)	**30 June 2017 6 months**	30 June 2016 6 months
Net Sales[1]	$313	$350
Cost of sales[1]	(937)	(771)
Commercial and administrative expenses	3	4
Finance costs, net[1]	39	13

Balance Sheet (in millions of US Dollars)	**30 June 2017**	31 December 2016
Other investments, deposits and sundry[1]	$598	$300
Financial advances to related parties[1]	16	13
Trade and other receivables[1]	179	398
Derivatives assets[1]	4	6
Total Assets	**$797**	**$717**
Financial advances from related parties[2]	163	259
Trade and other payables[1]	74	49
Derivatives liabilities[1]	2	2
Total Liabilities	**$239**	**$310**

1. Mainly correspond to transactions with associates and joint ventures and/or with Biosev.
2. Comprises financing from LDCH of US$163 million at 30 June 2017 (US$255 million at 31 December 2016), including a liability relating to reimbursement agreements with LDCH of US$82 million at 30 June 2017 (US$71 million at 31 December 2016) (Refer to Note 29).

In 2015, LDC sold financial assets to LDH at book value including an earn-out subject to a certain level of distributable income over the period 2015-2019. In its 2015 consolidated income statement, LDC recognized a profit corresponding to the 2015 earn-out that is certain. No profit was recognized in 2016 and during the six-month period ended 30 June 2017.

The estimated range of undiscounted amounts, which LDC might receive for these earn-out payments over the remaining next two and a half years, is between US$0 million and US$8 million. This contingent receivable has not been recorded in the Consolidated Balance Sheet at 30 June 2017. LDC will recognize any profit resulting from the earn-out in the Consolidated Income Statement when it is certain.

32. Subsequent Events

On 24 July 2017, LDC announced the sale of its Africa-based Fertilizers and Inputs operations, Fertilizers and Inputs Holding B.V., to Africa-focused private investment firm, Helios Investment Partners. The closing of the transaction is subject to regulatory approvals and other customary conditions.

On 28 July 2017, LDC gave notice to the bond holders of its intention to redeem the US$350 million perpetual resettable step-up subordinated bonds issued in 2012. On 12 September 2017, these debt securities were fully redeemed by Louis Dreyfus Company B.V. at 100 per cent of their nominal value plus the corresponding accrued interest to the redemption date.

33. List of Main Subsidiaries

The main subsidiaries of LDC that are consolidated at 30 June 2017 and 31 December 2016 are the following:

	30 June 2017		31 December 2016	
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)	100.00	100.00	100.00	100.00
Louis Dreyfus Company Grain Storage and Handling Pty. Ltd. (Australia)	100.00	100.00	100.00	100.00
Ilomar Holding N.V. (Belgium)	100.00	100.00	100.00	100.00
Louis Dreyfus Company Brasil S.A. (Brazil)	100.00	100.00	100.00	100.00
Louis Dreyfus Company Sucos S.A. (Brazil)	100.00	100.00	100.00	100.00
Macrofértil - Indústria e Comércio de Fertilizantes S.A. (Brazil)	100.00	100.00	100.00	100.00
Louis Dreyfus Company Bulgaria Eood. (Bulgaria)	100.00	100.00	100.00	100.00
Louis Dreyfus Company Canada ULC (Canada)	100.00	100.00	100.00	100.00
Louis Dreyfus Company Yorkton Investment ULC (Canada)	100.00	100.00	100.00	100.00
Louis Dreyfus Company Yorkton Trading LP (Canada)	100.00	100.00	100.00	100.00
LDC (Bazhou) Feedstuff Protein Co. Ltd. (China)	100.00	100.00	100.00	100.00
LDC (China) Trading Co. Ltd. (China)	100.00	100.00	100.00	100.00
LDC (Fujian) Refined Sugar Co. Ltd. (China)	67.00	67.00	67.00	67.00
LDC (Shanghai) Metals Co. Ltd. (China)	100.00	100.00	100.00	100.00
Shaanxi Sanchuan Juice Co. Ltd. (China)	100.00	100.00	100.00	100.00
Louis Dreyfus Company Colombia S.A.S. (Colombia)	100.00	100.00	100.00	100.00
Louis Dreyfus Citrus S.A.S. (France)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Silos S.A.S. (France)	61.12	100.00	61.12	100.00
Louis Dreyfus Company Distribution France S.A.S. (France)	100.00	100.00	100.00	100.00
Louis Dreyfus Company France S.A.S. (France)	100.00	100.00	100.00	100.00
Louis Dreyfus Company Services S.A.S. (France)	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 Company Wittenberg GmbH (Germany)	100.00	100.00	100.00	100.00
Louis Dreyfus Company India Pvt. Ltd. (India)	100.00	100.00	100.00	100.00
PT LDC Trading Indonesia (Indonesia)	99.98	99.98	98.27	98.27
PT Dermaga Kencana Indonesia (Indonesia)[1]	100.00	100.00	N/A	N/A
Louis Dreyfus Company Italia S.P.A. (Italy)	100.00	100.00	100.00	100.00
Gulf Stream Investments Ltd. (Kenya)	100.00	99.33	100.00	99.33
Louis Dreyfus Company Kenya Ltd. (Kenya)	99.33	99.33	99.33	99.33
Louis Dreyfus Company Mexico S.A. de C.V. (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)	100.00	100.00	100.00	100.00
Louis Dreyfus Company Participations B.V. (Netherlands)	100.00	100.00	100.00	100.00
Nethgrain B.V. (Netherlands)	100.00	100.00	100.00	100.00
Coinbra International Trading N.V. (Netherlands Antilles)	100.00	100.00	100.00	100.00
LDC Paraguay S.A. (Paraguay)	100.00	100.00	100.00	100.00
Louis Dreyfus Company Peru S.R.L. (Peru)	100.00	100.00	100.00	100.00
Louis Dreyfus Company Polska SP. z.o.o. (Poland)	100.00	100.00	100.00	100.00
Louis Dreyfus Company Portugal Lda. (Portugal)	100.00	100.00	100.00	100.00
Louis Dreyfus Company Vostok LLC (Russian Federation)	100.00	100.00	100.00	100.00
GKE Metal Logistics Pte. Ltd. (Singapore)	51.00	51.00	51.00	51.00
Louis Dreyfus Company Asia Pte. Ltd. (Singapore)	100.00	100.00	100.00	100.00
Louis Dreyfus Company Metals Asia Pte. Ltd. (Singapore)	100.00	100.00	100.00	100.00
Louis Dreyfus Company Africa Pty. Ltd. (South Africa)	100.00	100.00	100.00	100.00
Coffee Agency S.A. (Spain)	100.00	100.00	100.00	100.00
Louis Dreyfus Company España S.A. (Spain)	100.00	100.00	100.00	100.00
Louis Dreyfus Company Metals Suisse S.A. (Switzerland)	100.00	100.00	100.00	100.00
Louis Dreyfus Company Suisse S.A. (Switzerland)	100.00	100.00	100.00	100.00
Sungrain Holding S.A. (Switzerland)	100.00	100.00	100.00	100.00
Louis Dreyfus Company Tanzania Ltd. (Tanzania)	100.00	100.00	100.00	100.00
LD Commodities Uganda Ltd. (Uganda)	100.00	100.00	100.00	100.00
Louis Dreyfus Company Ukraine Ltd. (Ukraine)	100.00	100.00	100.00	100.00
Louis Dreyfus Company MEA Trading DMCC (United Arab Emirates)	100.00	100.00	100.00	100.00
L.D. Financial Management Ltd. (United Kingdom)	100.00	100.00	100.00	100.00
Ruselco LLP (United Kingdom)	100.00	100.00	100.00	100.00
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.)	100.00	100.00	100.00	100.00
Louis Dreyfus Company Biofuels Holdings LLC (U.S.A.)	100.00	100.00	100.00	100.00
Louis Dreyfus Company Citrus Inc. (U.S.A.)	100.00	100.00	100.00	100.00
Louis Dreyfus Company Claypool Holdings LLC (U.S.A.)	100.00	100.00	100.00	100.00
Louis Dreyfus Company Dairy Merchandising LLC (U.S.A.)	100.00	100.00	100.00	100.00
Louis Dreyfus Company Holding Inc. (U.S.A.)	100.00	100.00	100.00	100.00
Louis Dreyfus Company Interior Elevators LLC (U.S.A.)	100.00	100.00	100.00	100.00
Louis Dreyfus Company Investment Holding LLC (U.S.A.)	100.00	100.00	100.00	100.00
Louis Dreyfus Company LLC (U.S.A.)	100.00	100.00	100.00	100.00
Louis Dreyfus Company Norfolk LLC (U.S.A.)	100.00	100.00	100.00	100.00
Louis Dreyfus Company Port Allen Elevator LLC (U.S.A.)	100.00	100.00	100.00	100.00
Term Commodities Inc. (U.S.A.)	100.00	100.00	100.00	100.00
Louis Dreyfus Company Vietnam Trading and Processing Co. Ltd. (Vietnam)	100.00	100.00	100.00	100.00

1. In May 2017, the Group acquired the remaining 50% shares of its joint venture Kencana LDC Pte. Ltd., primarily comprised of a refinery and storage tanks in Indonesia in its subsidiary PT Dermaga Kencana Indonesia. Refer to Note 3 - Change in list of Consolidated Companies.

Governance.

Supervisory Board

Louis Dreyfus Company Holdings B.V.

Margarita Louis-Dreyfus
Non-Executive Chairperson

Jean-René Angeloglou

Michel Demaré

Mehdi El Glaoui

Andreas Jacobs

Dr. Jörg Wolle

Supervisory Board Commitees

Audit Committee

Jean-René Angeloglou
Chairperson

Mehdi El Glaoui

Andreas Jacobs

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.

Maurice Kreft

Johannes Schol

Louis Dreyfus Company B.V.

Gonzalo Ramírez Martiarena

Johannes Schol

Executive Group

Gonzalo Ramírez Martiarena	Chief Executive Officer
Adrian Isman	Senior Head, Grains and Value Chain Platforms, Head, North America Region and Chairman of the Board, Calyx Agro Ltd
Armand Lumens	Chief Financial Officer
Andrea Maserati	Senior Head of Functions and Regions, Global HR Director
André Roth	Senior Head, Oilseeds and Value Chain Platforms, Chairman, North Latin America Region

Paul Akroyd	Head, Metals Platform
Juan José Blanchard	Operations Planning Director*
Tim Bourgois	Global Trading Manager, Cotton Platform
Miguel Catella	Head, Finance Platform
Federico Cerisoli	Deputy Chief Financial Officer & Group Controller
Jean-Marc Foucher	Head, Dairy Platform
Tim Harry	Global Head, Business Development
Sébastien Landerretche	Head, Freight Platform
Nigel Mamalis	Advisor to the CEO
Guy de Montulé	Head, Rice Platform
Jaime O'Donahue	Head, Asia Region
Joe Nicosia	Senior Head, Cotton Platform
Pedro Nonay Vela	Head, Europe, Middle East & Africa Region & Regional Head of Oilseeds for EMEA
Murilo Parada	Head, Juice Platform and Head, North Latin America Region
Javier Racciatti	Head, South & West Latin America Region & Regional Head of Oilseeds SWLA
Markus Reis	Global Head, Coffee Platform
Anthony Tancredi	Head, Sugar Platform
Patrick Treuer	Global Head of Strategy, Non-Executive Chairman of the Board of Biosev

* On temporary assignment from May 1st, 2017, to April 30th, 2018

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