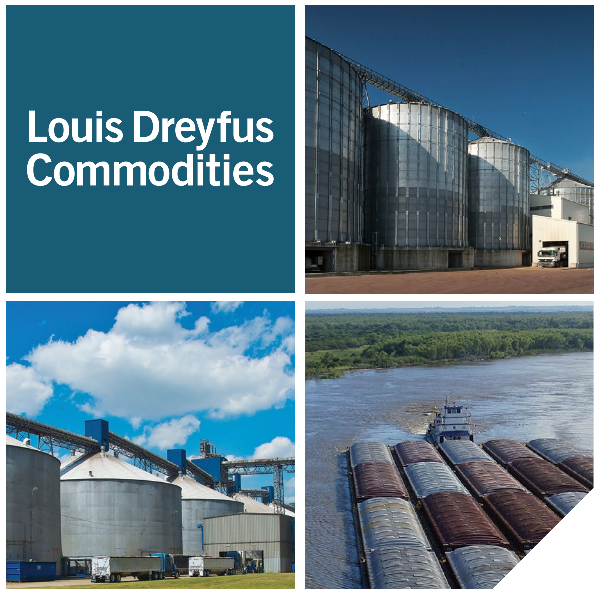
Louis Dreyfus Commodities

2013
INTERIM REPORT



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Unless otherwise indicated, "Louis Dreyfus Commodities", " Group", "Company" and related terms such as "our", "we", etc., mean the Louis Dreyfus Commodities B.V. Group, i.e. excluding the Biosev Group which was indirectly upstreamed to Louis Dreyfus Commodities Holdings B.V. on 4 December 2012.

PROFILE

OPERATIONS IN MORE THAN **90 COUNTRIES**

MATRIX ORGANIZATION OF **6 REGIONS** AND **13 PLATFORMS**

20 000+ PEOPLE (AT PEAK SEASON) GLOBALLY

MORE THAN **160 YEARS** OF EXPERIENCE

APPROXIMATELY **15%** EMPLOYEE OWNED

GETTING THE RIGHT FOOD TO THE RIGHT LOCATION AT THE RIGHT TIME

Louis Dreyfus Commodities is a global merchandiser of commodities, a major asset owner and a processor of agricultural goods. With more than 160 years of experience, our portfolio has grown to include Oilseeds, Grains, Rice, Feed, Freight, Finance, Juice, Cotton, Coffee, Sugar, Metals, Dairy and Fertilizers & Inputs.

Our diversified activities span the value chain where we operate from farm to fork. Dedicated to providing sustenance for our planet, today we help to feed and clothe up to 500 million people, originating, processing and transporting approximately 70 million tons of commodities around the world annually.

The Louis Dreyfus Commodities Group is owned approximately 85% by the Louis Dreyfus Group, with the balance held by employees. Structured as a matrix organization of 6 geographical regions and 13 business lines or 'platforms', Louis Dreyfus Commodities is present in more than 90 countries and employs more than 20 000 people globally at peak season.

Our drive to expand and diversify has enabled us to deliver outstanding results. In 2012 we posted US$57.1 billion in net sales[1].

Louis Dreyfus Commodities is in the privileged position of contributing to the vital growth of agricultural commodities destined to feed much of the earth's population. With this leadership role comes great responsibility to ensure we minimize the impact of our businesses and industrial operations through sustainable practices. As global appetite for agricultural commodities continues to rise, we are poised and ready to undertake the extraordinary task of helping people around the world to meet their basic needs through a robust environmental management program.

In the context of an underlying long-term imbalance of supply and demand to feed and clothe the world's population, we are acutely aware of the challenges that lie ahead. In order to safeguard and enhance the Group's performance, Louis Dreyfus Commodities has implemented a sophisticated risk management process, allowing us to manage the risks inherent in the complex supply chain from field to end consumer.

> *"Louis Dreyfus Commodities is in the privileged position of contributing to the vital growth of agricultural commodities destined to feed much of the earth's population."*

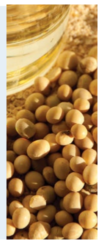
Wittenberg, Germany
Processing asset

1. Year ended 31 December 2012.

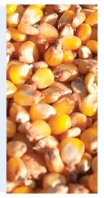
GROUP HIGHLIGHTS

PROTEINS

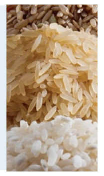
OILSEEDS
We process and merchandise: soybeans, soybean meal and oil, seeds (rapeseed, sunflower, cottonseed), seed meal and oil, palm oil, biodiesel, and glycerin.



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

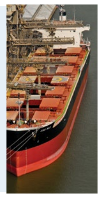


RICE
We merchandise paddy, brown and milled rice from multiple origins.



FEED
We operate mills and merchandise feed.

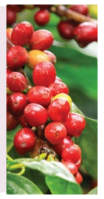
FREIGHT
Developed over 100 years, our growing fleet of vessels serves destinations around the world.



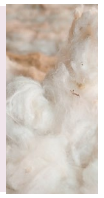
FINANCE
We support our platforms by providing foreign exchange risk mitigation.

TROPICALS

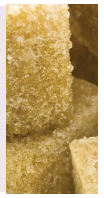
COFFEE
We merchandise and mill Arabica and Robusta qualities in our fully-integrated supply chain.



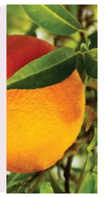
COTTON
We source cotton from all major producers, and we serve all key global consumer markets.



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



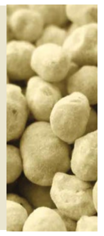
JUICE
We process and merchandise orange, grapefruit, lime, lemon and apple juices, and citrus by-products.



OTHER PRODUCTS

DAIRY
We merchandise regular whole, full cream, instant whole, fat-filled and skim milk powders.

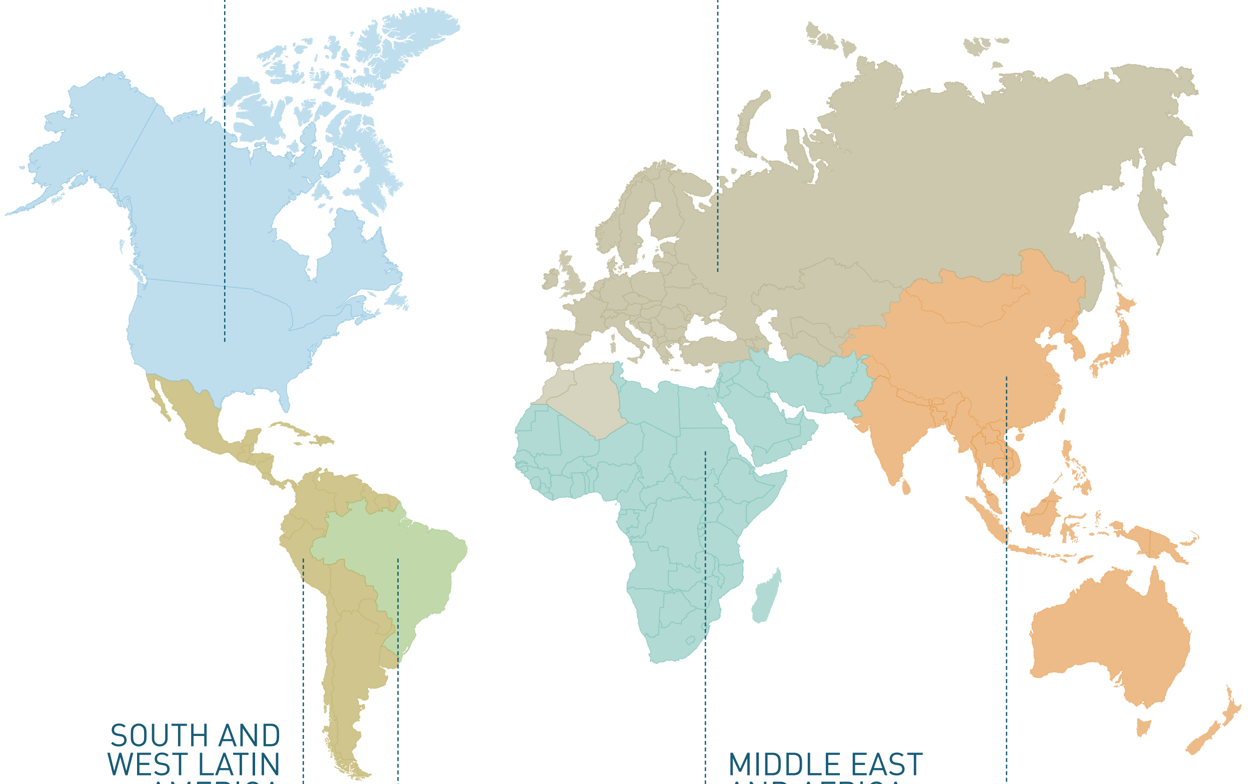
FERTILIZERS & INPUTS
We distribute nitrogen, phosphate and potash fertilizers and crop protection products.



METALS
We originate, consolidate, export and transport copper, zinc, lead concentrates, copper cathodes and cobalt.

Thirteen dedicated platforms are organized into **three segments: Proteins, Tropicals and Other Products.** Today, our diverse platforms cover the complete **value chain**, driving volume growth and successfully feeding our expansion strategy.

With true entrepreneurial flair, Louis Dreyfus Commodities has extended its merchandising and commodities footprint across the entire world over the past 162 years.



At Louis Dreyfus Commodities we lock in synergies between our asset base and our sales and marketing operations to generate value for all stakeholders.

We originate and produce… diverse commodities through our global network of producers and joint ventures.

We process and refine…across all continents using strategically-located production and processing assets.

We store and transport… supplies, leveraging logistic assets in our worldwide distribution network.

We research and merchandise…to collect unparalleled market intelligence for all our platforms.

We customize and distribute…our product portfolio to our broad customer base, from huge multinationals to local manufacturers.

MANAGEMENT DISCUSSION AND ANALYSIS

Houston, US
Logistic asset

MANAGEMENT DISCUSSION AND ANALYSIS

During the first half of 2013, activity in some relevant agricultural commodities' markets transitioned from a tight supply base to a more abundant base following strong crop prospects in certain key regions. This environment translated into moderate volatility and price levels, and constrained demand flows. Despite these conditions, Louis Dreyfus Commodities successfully demonstrated an enduring ability to deliver sound profits.

Net sales reached US$29.2 billion, up 8% from the previous year. Louis Dreyfus Commodities B.V. reported a net income, Group Share, of US$260 million for the six month period ended 30 June 2013, compared to US$388 million from continuing operations[1] one year before, or US$280 million including discontinued operations – both adjusted for one-off gains[2].

Geographical and product diversification remained key advantages for Louis Dreyfus Commodities to secure results and volumes. All three of our segments had a positive contribution to operating results. Recent months saw frequent interventionism and changes in regulations by both importing and exporting countries. In this global environment, Louis Dreyfus Commodities B.V. successfully increased its shipped volumes by 7% in the first six months of 2013 compared to the same period in the previous year.

Our vertical integration continues to represent a valuable advantage for the Group. As a solid global presence along the supply chain – from farmers to processing and transportation to distribution – it is essential for us to secure flows and to stay constantly in tune with our customers' demands. We remain dedicated to ongoing product diversification and selective geographic expansion, and to targeted asset growth. Strengthening and diversifying our position, Louis Dreyfus Commodities invested US$298 million across all platforms in the first half of 2013. Commanding the whole distribution chain is pivotal for the Group to secure stocks, and to respond to rising needs, irrespective of how, when and where they occur.

We intend to maintain a conservative financial profile and to diversify funding sources to support our growth. Louis Dreyfus Commodities B.V. completed on 30 July 2013 the issuance of a €400 million, 5 year maturity, 3.875% interest rate inaugural Eurobond, without ratings. This transaction represents a first time access to the euro debt capital markets in order for the company to benefit from additional financing opportunities, and follows our successful entry into the debt capital markets in September 2012, with a US$350 million hybrid perpetual security listed on the Singapore Stock Exchange.

Agribusinesses must respond to a growing and rapidly changing global context. Feeding the world's increasing population becomes the number one challenge. Crucially, food production would have to double by 2050 to meet this challenge. Our clear ambition is to respond to the shifting demands and requests of our stakeholders. We aim to meet our business objectives, and in parallel to improve our performance in the four pillars of our sustainability program: people, partners, community and environment. A significant milestone in the Group's approach to sustainability, we recently published our inaugural, stand-alone sustainability report.

End-user demand in our markets remains strong, driven by supportive long-term fundamentals linked to urbanization and changing consumption patterns in developing countries.

Supported by our global presence in both origination and destination countries, and by our strategic assets and long-term vision, we remain confident in the Group's ability to achieve solid full year results.

Our employees, whose dedication, entrepreneurial spirit and expertise underlie our continued success, remain Louis Dreyfus Commodities' key resource and I want to thank them here for their continued commitment to the Group.

Ciro Echesortu

Chief Executive Officer
Louis Dreyfus Commodities

1. On 4 December 2012, Biosev was upstreamed to a newly formed intermediary holding, leading to Biosev becoming a sister company of Louis Dreyfus Commodities B.V. The results of Biosev are shown as discontinued operations in the consolidated income statement of the Group for H1-2012.
2. Details of the one-off impacts relating to the Imperial Sugar Company acquisition are available in note 3 to the interim condensed consolidated financial statements of the Group as at and for the six month period ended 30 June 2012.

FINANCIAL HIGHLIGHTS

The following discussion of the Group's results of operations and financial position should be read in conjunction with the interim condensed consolidated financial statements of the Group as at and for the six month period ended 30 June 2013.

- Net sales of US$29.2 billion, compared to US$27.0 billion over the same period in 2012
- Net Income, Group share at US$260 million versus US$388 million from continuing operations[3] one year before – or US$280 million including discontinued operations – when adjusting for one-off gains[4]
- Volumes[5] up by 7% compared to the first six months of 2012
- Total Assets: US$20.6 billion versus US$19.1 billion at the end of December 2012
- Fixed Assets[6] and Investments in Associates: US$3.8 billion versus US$3.7 billion in December 2012
- Capital expenditure[7] of US$298 million over the period
- Working capital usage: US$9.4 billion, up by 5% compared to June 2012
- Adjusted Net Gearing[8] at 0.63
- Return on equity[9] of 11% – Group Share

3. On 4 December 2012, Biosev was upstreamed to a newly formed intermediary holding, leading to Biosev becoming a sister company of Louis Dreyfus Commodities B.V. The results of Biosev are shown as discontinued operations in the consolidated income statement of the Group for H1-2012.
4. Details of the one-off impacts relating to the Imperial Sugar Company acquisition are available in note 3 to the interim condensed consolidated financial statements of the Group as at and for the six month period ended 30 June 2012.
5. Volumes shipped to destination.
6. PPE, Biological & Intangible assets.
7. Purchase of fixed assets and additional investment, net of cash acquired.
8. Net debt net of RMI.
9. Annualized, beginning of period.

PROFIT AND LOSS ANALYSIS

NET SALES

Net sales for the first six months of 2013 totaled US$29,161 million, 8% higher than the US$26,960 million enjoyed over the same period in 2012.

Louis Dreyfus Commodities B.V. successfully grew its shipped volumes by 7% in the first six months of 2013 compared to the same period in 2012. Expansion was largely led by the Tropicals and Other Products segments which both recorded double-digit volume growth, while Proteins volumes increased slightly.

Due to the unusual weather conditions last year, poor harvests in Proteins in 2012 had generated supply and demand tightness at the beginning of 2013, with limited volumes available for shipment. During the second quarter, plentiful Southern Hemisphere harvests drove large export demand to cover the needs of customers, pushing prices downwards. Higher exports also gave rise to logistics issues in Latin America, constraining opportunities. Even in this challenging environment, the Proteins segment slightly increased its shipped volumes.

Volumes shipped by the Tropicals segment enjoyed double-digit growth between the first half of 2012 and the first half of 2013, due to both organic growth and to the acquisition of Imperial Sugar Co in 2012. Good crops in all of the Tropicals markets turned into global surpluses, driving a downward slide in prices.

The Other Products segment saw a double-digit rise in shipped volumes between the first half years of 2012 and 2013.

Sales to emerging markets[10] represented 67% of total sales, stable compared to 68% one year ago.

GROSS MARGIN

Gross margin reached US$753 million, compared to US$1,086 million one year ago, or compared to US$995 million when adjusting for one-off gains[11].

SEGMENT OPERATING RESULT[12]

The Group closed the first half of 2013 with total Segment Operating Results of US$738 million compared to US$1,082 million one year earlier, or compared to US$991 million when adjusting for one-off gains[11].

PROTEINS

The Proteins segment booked US$428 million in Operating Result compared to US$628 million over the same period last year.

In Oilseeds and Grains, the tight supply carried over from last year's mediocre harvest in North America led to limited export and crushing opportunities at the beginning of the period. A good crop in South America followed and turned into abundant exports, which in parallel drove logistics issues at origin. The Rice platform managed an environment where high levels of stocks in major destination markets in Africa constrained international flows. The Freight and Finance platforms supported the Group's core activity by providing ongoing logistics and risk mitigation solutions during a challenging economic context and by accompanying the expansion of the Group's footprint.

TROPICALS

In the first half of 2013, the Tropicals segment posted an Operating Result of US$222 million, compared to US$392 million for the previous year, or compared to US$301 million when adjusting for one-off gains[11].

The Sugar platform enjoyed growth, both organic and also due to the recent acquisition of Imperial Sugar Co, whose distribution brands performed well. In the first semester, the Cotton platform weathered uncertainties in a market driven by China's regulatory policies. The Juice platform started processing in Brazil by the end of the second quarter and already yielded high volumes. However, margins were affected by poor industrial yields due to high water content in the fruit, the result of unusually heavy rainfall in the second quarter. Coffee markets reflected crop abundance especially in Brazil, and an expected surplus in both Arabica and Robusta qualities.

10. Asia, Latin America, Middle East and Africa.
11. Details of the one-off impacts relating to the Imperial Sugar Company acquisition are available in note 3 to the interim condensed consolidated financial statements of the Group as at and for the six month period ended 30 June 2012.
12. Gross margin plus share of income in affiliated companies carried at equity.

OTHER PRODUCTS

The Other Products segment posted an Operating Result of US$88 million for the six first months of 2013 compared to US$62 million for the same period a year ago.

The Fertilizers & Inputs platform enjoyed growth through expansion and diversification into new product lines such as chemicals and crop protection, and new destination markets in Middle Eastern and African geographies. The Metals platform managed a volatile environment with the price of copper concentrates eroding due to slower demand from China. The platform secured future volumes with new mining capacities coming on line. Growth for the Dairy platform stemmed mainly from the integration of Ecoval Holding B.V., a company acquired by the Group in late 2012. This acquisition provides an enhanced presence in both new origination and destination markets, such as Oceania, Europe, Asia, Middle East and the United States.

COMMERCIAL AND ADMINISTRATIVE EXPENSES

Costs were kept under control during the first six months of 2013. Tangible results from various initiatives striving towards operational excellence were magnified by a more favorable foreign exchange environment in some Latin American and Asian countries. Commercial and administrative expenses were contained to US$347 million (an 11% decrease over the same six month period last year) despite the increase in shipped volumes.

FINANCE COSTS, NET

Net finance costs were kept at US$104 million, an 11% decrease compared to one year ago.

Interest expenses fell by 7% despite a higher level of average gross debt due to improved funding conditions in addition to Libor decrease. Foreign exchange gains have been recorded mainly on funding denominated in Argentinean Peso and in Brazilian Real.

NET INCOME

Net result group share settled at US$260 million for the six month period ended 30 June 2013, compared to US$388 million from continuing operations[13] one year before, or US$280 million including discontinued operations – both adjusted for one-off gains[14].

BALANCE SHEET ANALYSIS

FIXED ASSETS AND INVESTMENTS IN ASSOCIATES

At the end of June 2013, total non-current assets stood at US$4,551 million, with Fixed Assets and Investments under equity method representing 84% of the total.

Compared to December 2012, Fixed Assets increased by 2%.

CAPITAL EXPENDITURE

During the first half of 2013, the Group pursued its Capex plan, investing US$298 million over the period, compared to US$288 million a year ago.

Louis Dreyfus Commodities' investments are driven by the ambition to take full advantage of a diversified portfolio of merchandising activities, located in key production and consumption areas, and supported by strategically located assets. The Group continued to execute its flexible investment plan deploying capital across the value chain, from primary processing to logistics, warehousing and secondary processing, and across the globe – notably in the USA, South Africa, Brazil and Paraguay – through a combination of organic projects, brownfields and partnerships.

13. On 4 December 2012, Biosev was upstreamed to a newly formed intermediary holding, leading to Biosev becoming a sister company of Louis Dreyfus Commodities B.V. The results of Biosev are shown as discontinued operations in the consolidated income statement of the Group for H1-2012.
14. Details of the one-off impacts relating to the Imperial Sugar Company acquisition are available in note 3 to the interim condensed consolidated financial statements of the Group as at and for the six month period ended 30 June 2012.

The Proteins segment invested US$143 million to further expand its asset base. In the USA, Louis Dreyfus Commodities continued an ongoing investment in Port Allen, an export elevation complex in Louisiana that will benefit the Oilseeds and Grains platforms, expected to be operational during the second half of 2013. In South Africa, the Group entered into a joint venture agreement regarding a rice cleaning and packing facility. In Brazil, Louis Dreyfus Commodities initiated a comprehensive warehouse master plan including both greenfield and brownfield projects. The move was part of a multi-year effort to enhance the Group's grains and oilseeds logistics and origination footprint. In Paraguay, Louis Dreyfus Commodities and its joint venture partners started operating an oilseeds crushing plant in June 2013. Regarding the rice business, Louis Dreyfus Commodities established a joint venture to operate an existing rice mill with Vietnam Northern Food Corporation Vinafood 1, a major state-owned company handling the procurement and trading of rice in Vietnam. Other highlights include: a joint venture in a palm oil refinery in Indonesia, which came on line in April; ongoing investment projects in an Indonesian palm oil refinery, expected in 2014; and a port on the Azov Sea, with operations expected to start in 2015.

The Tropicals segment invested US$118 million over the period. Louis Dreyfus Commodities continued the value chain integration of the Cotton platform, signing a Joint Venture agreement on 26 April 2013 with Namoi Cotton Co-operative Ltd whereby the joint venture will provide marketing and packing services. The Coffee platform increased its asset footprint through the acquisition of a mill in Honduras. The Sugar platform is building two sugar refineries in Indonesia and China, both expected to come on line in the second half of 2013.

The Other Products segment invested US$37 million over the period. During the first half of 2013, the Metals platform acquired a strategic minority stake in Chinalco Mining Corporation International ("CMC"), an entity listed on the Hong Kong Stock Exchange and currently developing the Toromocho Project in Peru. Combined with a copper concentrate off-take agreement, it is an important step in Louis Dreyfus Commodities' continued development in the copper concentrates markets and marks a unique opportunity to establish a strategic commercial relationship with CMC and its parent, Chinalco, whilst cementing its role as one of the largest merchants of copper, lead and zinc concentrates and a substantial refined metals merchandiser.

WORKING CAPITAL USAGE

Working capital usage (WCU) reached US$9.4 billion at the end of the first half-year of 2013, a seasonal increase over the US$8.8 billion reported at the end of 2012 due to higher levels of inventory in June, and above the US$8.9 billion at the end of the first six months of 2012 when adjusted from the H1 2012 Biosev contribution. This year-on-year increase is essentially due to higher inventories in the Tropicals segment, and follows abundant crops in certain markets.

Due to their very liquid nature, certain agricultural inventories are treated as Readily Marketable Inventories (RMI). RMI are readily convertible to cash because of widely available markets and international pricing mechanisms. Louis Dreyfus Commodities considers that trading inventories of fewer than three months can qualify as RMI. At the end of June 2013, RMI represented 84% of total inventories, stable compared to the 85% reported at the end of June 2012 when adjusted from the H1 2012 Biosev contribution.

FINANCING

The financial model of Louis Dreyfus Commodities is designed to support its long term strategy.

Group adjusted net debt[15] amounted to US$3,029 million at the end of June 2013 – compared to US$2,846 million in December 2012 – due to additional working capital needs, and leading to an adjusted net Gearing[15] of 0.63 at the end of the semester, compared to 0.60 in December 2012.

The Group's funding has historically been based on a local funding model, which has provided significant diversification in terms of geographies. Under the supervision of the Group's Global Treasury Department, each regional subsidiary within the Group is in charge of funding its needs through local banks or local branches of international banks. In the first half of the year, Louis Dreyfus Commodities LLC, the US subsidiary of Louis Dreyfus Commodities B.V., refinanced the one-year tranche maturing in May 2013 of a syndicated revolving credit facility ("RCF") of US$580 million through a new US$710 million syndicated RCF maturing in May 2016.

The Group has access to over 170 banks, in more than 35 countries across six regions, to provide coverage in over 90 countries, and grant constant access to liquidity. Thanks to historic and trusted relationships with the banking community, Louis Dreyfus Commodities has a constant access to liquidity[15], which remained strong throughout the semester, covering 42% of the balance sheet as of 30 June 2013.

15. Net Debt net of RMI.
16. Cash, other current financial assets, RMI and undrawn committed bank lines.

At the end of the semester, committed facilities amounted to 32% of total facilities.

Louis Dreyfus Commodities B.V. completed on 30 July 2013 the issuance of an inaugural €400 million, 5-year, 3.875% unrated Eurobond. The Group expects to thereby strengthen its financial position by extending the maturity of the company's debt and diversifying sources of financing. This transaction represents the Group's first time access to the euro debt capital markets in order for the company to benefit from additional financing opportunities. The transaction follows Louis Dreyfus Commodities' successful entry into the debt capital markets in September 2012, with a US$350 million hybrid perpetual security listed on the Singapore Stock Exchange.

EQUITY

The Group applied the amendment to IAS 19 "Employee Benefits" since 1 January 2013 with retroactive effect from 1 January 2012 on comparable financial statements.

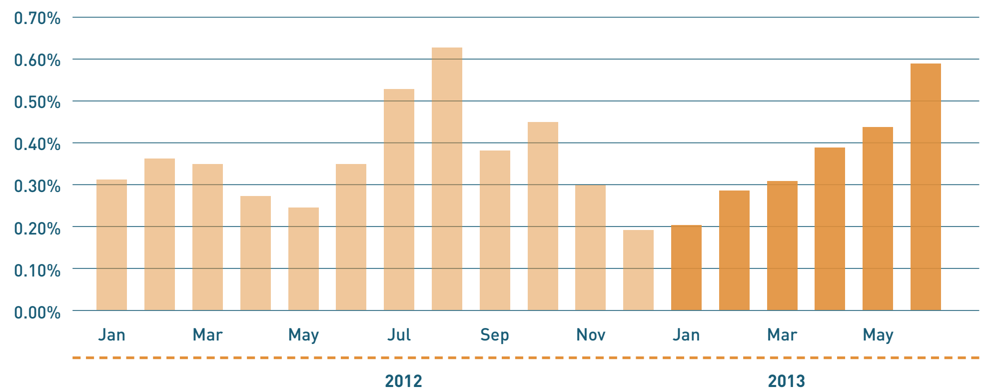
Following dividend payments of US$155 million, total equity stood at US$4,817 million (US$4,766 million at 1 January 2013), with US$4,770 million attributable to Parent Stockholders (US$4,709 million at 1 January 2013). The change in Equity attributable to Parent Stockholders includes a US$36 million decrease in Other Comprehensive Income, mainly related to cash flow hedges and to foreign currency translation adjustments on foreign operations.

RISK

Louis Dreyfus Commodities' business is to identify and quantify risks throughout the value chain, and has long been committed to developing an appropriate organization to mitigate and manage them.

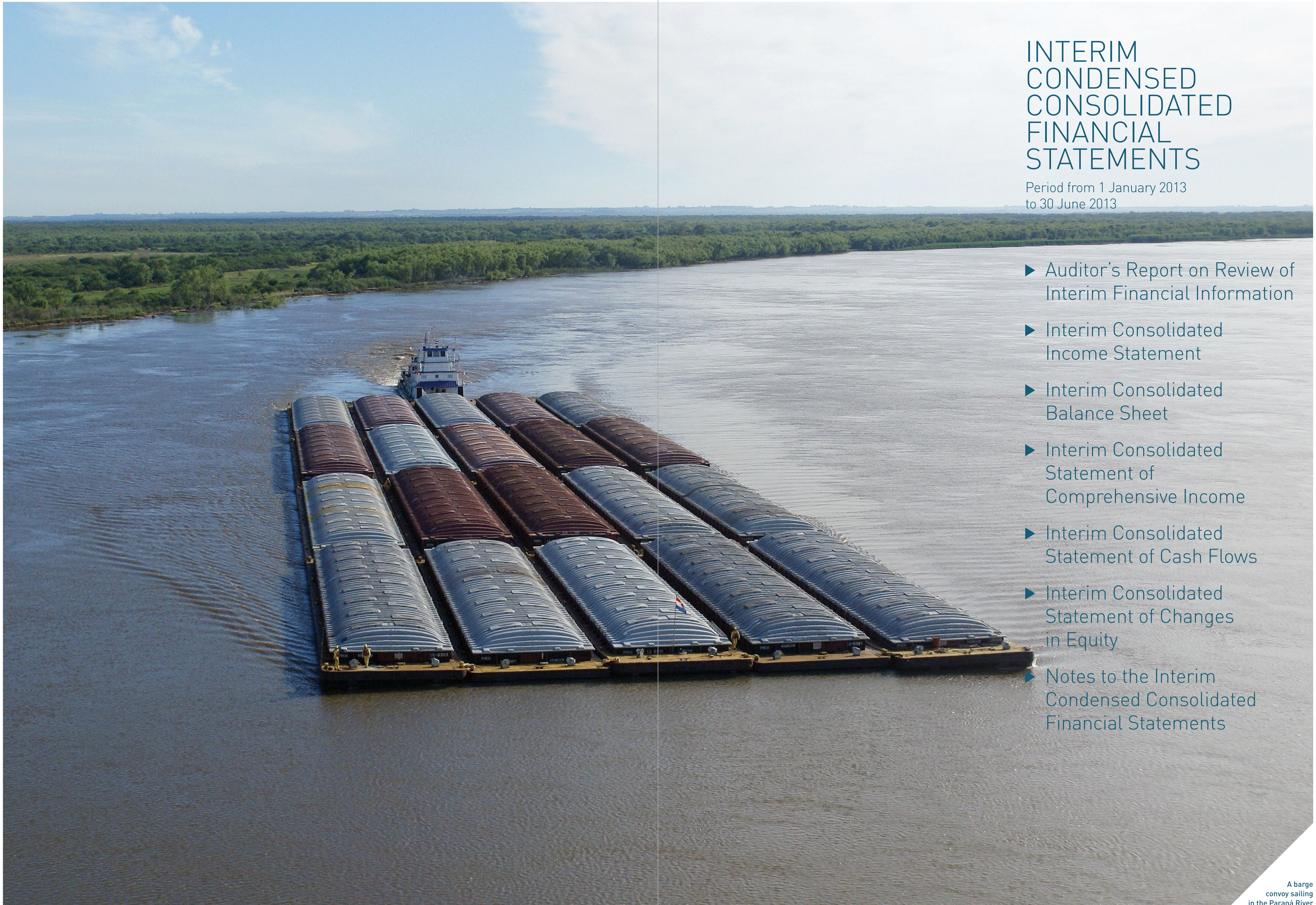
Louis Dreyfus Commodities has maintained its daily value-at-risk (VaR) well within boundaries: VaR did not exceed 1% of equity during the six-month period ended 30 June 2013 and the year ended 31 December 2012.

Average VaR as a % of Group Equity



INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Period from 1 January 2013 to 30 June 2013



A barge convoy sailing in the Paraná River

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

Period from 1 January 2013 to 30 June 2013

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

INTRODUCTION

We have reviewed the accompanying interim condensed consolidated financial statements of Louis Dreyfus Commodities B.V. and subsidiaries as at 30 June 2013, which comprise the interim consolidated balance sheet as at 30 June 2013, and the related interim consolidated income statement, interim consolidated statement of comprehensive income, interim consolidated statement of changes in equity and interim consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with International Financial Reporting Standard IAS 34 *Interim Financial Reporting* ("IAS 34"), as adopted by the European Union applicable to interim financial information. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

SCOPE OF REVIEW

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

CONCLUSION

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

Neuilly-sur-Seine, France, 27 September 2013

Deloitte & Associés

François-Xavier Ameye

INTERIM CONSOLIDATED INCOME STATEMENT

Period from 1 January 2013 to 30 June 2013

(in thousands of U.S. dollars)	Notes	**30 June 2013 6 months**	30 June 2012 6 months
Net sales	23	$ 29,161,437	$ 26,960,205
Cost of sales		(28,408,081)	(25,874,404)
Gross Margin		**753,356**	**1,085,801**
Commercial and administrative expenses		(347,415)	(388,844)
Finance costs, net	24	(103,579)	(116,487)
Share of loss in affiliated companies carried at equity, net	7	(15,083)	(4,175)
Loss on sale of investments	26	(1,020)	(18,127)
Gain (loss) on sale of assets		291	(1,147)
Other gains and losses		259	(4)
Income before tax – continuing operations		**286,809**	**557,017**
Current taxes		(58,686)	(104,334)
Deferred taxes	20	30,318	18,757
Net income – continuing operations		**258,441**	**471,440**
Attributable to:			
Owners of the parent Stockholders		**260,178**	**463,938**
Non-controlling Interests		(1,737)	7,502
Net income – discontinued operations		**-**	**(173,786)**
Attributable to:			
Owners of the parent Stockholders		-	(108,169)
Non-controlling Interests		-	(65,617)
Net Income		**$ 258,441**	**$ 297,654**
Attributable to:			
Owners of the parent Stockholders		260,178	355,769
Non-controlling Interests		$ (1,737)	$ (58,115)

INTERIM CONSOLIDATED BALANCE SHEET

Period from 1 January 2013 to 30 June 2013

(in thousands of U.S. dollars)	Notes	30 June 2013	31 December 2012
Non-Current Assets			
Intangible assets	4	$ 155,909	$ 158,155
Property, plant and equipment, net	5	2,991,794	2,923,678
Biological assets	6	302,975	288,232
Investments in affiliated companies carried at equity	7	372,552	337,915
Other investments, deposits and sundry	8	425,366	486,150
Deferred income tax	20	301,975	222,383
Total Non-Current Assets		**4,550,571**	**4,416,513**
Current Assets			
Inventories	9	6,390,409	5,976,676
Trade and other receivables	11	6,434,922	5,711,669
Derivative assets	10	1,458,900	1,390,029
Margin deposits	10	607,534	497,408
Current income tax assets		166,038	131,193
Financial advances to related parties	30	47,520	20,892
Available-for-sale financial assets	12	50,424	10,957
Other financial assets at fair value through profit and loss	13	255,221	255,614
Cash and cash equivalents	14	641,092	722,291
Total Current Assets		**16,052,060**	**14,716,729**
Held-for-sale non-current assets and group of assets		4,856	4,848
Total Assets		**$ 20,607,487**	**$ 19,138,090**

(in thousands of U.S. dollars)	Notes	30 June 2013	31 December 2012
Equity			
Issued capital and share premium		$ 1,586,858	$ 1,586,858
Perpetual capital securities		345,079	345,079
Retained earnings		2,865,441	2,768,501
Other reserves		(27,120)	8,424
Equity attributable to owners of the parent		***4,770,258***	***4,708,862***
Equity attributable to non-controlling interests		46,857	57,133
Total Stockholders' Equity and Non-controlling Interests	15	**4,817,115**	**4,765,995**
Non-Current Liabilities			
Long term debt	16	2,371,661	2,570,225
Retirement benefit obligations	18	199,961	203,650
Reserve for contingencies	19	84,494	107,578
Deferred income tax	20	307,121	259,642
Other non-current liabilities	22	93,201	87,384
Total Non-Current Liabilities		**3,056,438**	**3,228,479**
Current Liabilities			
Bank loans and acceptances	17	6,301,070	5,294,360
Financial advances from related parties	30	738,093	900,325
Accounts payable and accrued expenses	21	4,345,507	3,767,305
Derivative liabilities	10	1,237,310	1,066,406
Reserve for contingencies	19	5,543	1,830
Current income tax liabilities		106,411	113,390
Total Current Liabilities		**12,733,934**	**11,143,616**
Total Liabilities		**15,790,372**	**14,372,095**
Total Equity and Liabilities		**$ 20,607,487**	**$ 19,138,090**

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Period from 1 January 2013 to 30 June 2013

(in thousands of U.S. dollars)	**30 June 2013 6 months**			30 June 2012 6 months
	Pre-tax	Tax	Net	
Fixed assets revaluation reserve – change in fair value taken to equity	$ (361)	$ 29	$ (332)	$ (1,460)
Available-for-sale financial assets – change in fair value taken to equity	6,502	(4,342)	2,160	12,988
Cash flow hedges – change in fair value taken to equity	(26,407)	8,328	(18,079)	(19,419)
Exchange differences arising on translation of foreign operations	(13,722)	-	(13,722)	(83,814)
Share of other comprehensive income of associates	(8,204)	641	(7,563)	(16,434)
Net income directly taken into equity	**(42,192)**	**4,656**	**(37,536)**	**(108,139)**
Transfers from equity				
to profit and loss on cash flow hedges	3,152	(1,473)	1,679	(13,846)
to profit and loss on available-for-sale investments	-	-	-	(6,299)
to profit and loss on liquidated entities	(261)	-	(261)	-
Transfer from equity to net income	**2,891**	**(1,473)**	**1,418**	**(20,145)**
Changes in Other Comprehensive Income	**(39,301)**	**3,183**	**(36,118)**	**(128,284)**
Profit for the period – continuing operations	**286,809**	**(28,368)**	**258,441**	**471,440**
Profit for the period – discontinued operations	**-**	**-**	**-**	**(173,786)**
Total recognized income for the period	**$ 247,508**	**$ (25,185)**	**$ 222,323**	**$ 169,370**
Attributable to:				
Owners of the parent stockholders			**224,634**	**262,795**
Non-controlling interests			(2,311)	(93,425)

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Period from 1 January 2013 to 30 June 2013

(in thousands of U.S. dollars)	**30 June 2013 6 months**	30 June 2012 6 months
Net Income	$ 258,441	$ 297,654
Adjustments for items not affecting cash		
Depreciation, amortization and biological assets' change in fair value	81,052	63,945
Current taxes	58,686	104,334
Deferred taxes	(30,318)	(18,757)
Interests, net	57,622	134,368
Other provisions, net	(14,737)	(84,908)
Share of loss in affiliated companies carried at equity, net of dividends	15,342	22,293
Loss from sale of assets and investments, net	729	18,127
Net expense arising from share-based payments	60,780	60,965
Non-cash items from discontinued operations	-	173,786
	487,597	**771,807**
Changes in operating assets and liabilities		
Inventories	(442,902)	(412,594)
Derivatives	101,895	391,529
Margin deposit net of margin deposit liabilities	(175,560)	(237,162)
Trade and other receivables	(694,199)	(542,801)
Trade and other payables	656,905	(205,408)
Interest paid	(215,649)	(188,887)
Interest received	44,076	33,885
Income tax paid	(95,610)	(172,986)
Net changes in operating assets and liabilities of discontinued operations	-	104,477
Net cash used in operating activities	**(333,447)**	**(458,140)**
Investing Activities		
Purchase of fixed assets	(178,683)	(182,217)
Additional investment, net of cash acquired	(119,800)	(105,349)
Change in short-term securities	28,393	3,493
Proceeds from sale of fixed assets	29,147	2,938
Proceeds from sale of investments, net	-	9,004
Change in loans and advances made	29,654	(68,892)
Net cash used in investing activities by discontinued operations	-	(398,762)
Net cash used in investing activities	**(211,289)**	**(739,785)**
Financing Activities		
Increase in bank loans, acceptances, commercial paper and related parties advances	774,973	660,968
Increase in long term debt	1,853,270	761,210
Repayment of long term debt	(2,008,242)	(403,090)
Dividends paid to equity owners of the parent	(152,500)	(59,500)
Dividends paid to non-controlling interests	(2,133)	(104)
Increase in capital financed by non-controlling interests	-	295
Net cash used in financing activities by discontinued operations	-	(98,629)
Net cash from financing activities	**465,368**	**861,150**
Exchange difference on cash	(1,831)	(2,715)
Decrease in cash and cash equivalents	**(81,199)**	**(339,490)**
Cash and cash equivalents, at beginning of period	722,291	1,273,272
Cash and cash equivalents, at end of the period	**$ 641,092**	**$ 933,782**

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Period from 1 January 2013 to 30 June 2013

(in thousands of U.S. dollars)	Issued Capital and Share Premium	Perpetual Capital Securities	Retained Earnings	Other Reserves	**Equity attributable to Owners of the Parent**	Equity attributable to Non-Controlling Interests	**Total Equity**
Balance at 1 January 2012	**$ 1,586,858**	**$ -**	**$ 3,106,902**	**$ 24,755**	**$ 4,718,515**	**$ 532,935**	**$ 5,251,450**
Net income			355,769		**355,769**	(58,115)	**297,654**
Dividends			(59,500)		**(59,500)**	(799)	**(60,299)**
Capital increase – cash					**-**	1,435	**1,435**
Available-for-sale financial assets – change in fair value, net of tax				6,689	**6,689**		**6,689**
Cash flow hedges – change in fair value, net of tax				(20,172)	**(20,172)**	(13,094)	**(33,266)**
Fixed assets revaluation reserve – change in fair value, net of tax				(1,439)	**(1,439)**	(21)	**(1,460)**
Foreign currency translation adjustment				(86,775)	**(86,775)**	(37,724)	**(124,499)**
Transactions with non-controlling interests			2,219	8,722	**10,941**	(164,552)	**(153,611)**
Balance at 30 June 2012	**$ 1,586,858**	**$ -**	**$ 3,405,390**	**$ (68,220)**	**$ 4,924,028**	**$ 260,065**	**$ 5,184,093**
Balance at 1 January 2013	**$ 1,586,858**	**$ 345,079**	**$ 2,768,501**	**$ 8,424**	**$ 4,708,862**	**$ 57,133**	**$ 4,765,995**
Net income			260,178		**260,178**	(1,737)	**258,441**
Dividends			(152,500)		**(152,500)**	(2,233)	**(154,733)**
Accrued capital securities distribution, net of tax			(10,738)		**(10,738)**		**(10,738)**
Available-for-sale financial assets – change in fair value, net of tax				2,160	**2,160**		**2,160**
Cash flow hedges – change in fair value, net of tax				(17,903)	**(17,903)**		**(17,903)**
Fixed assets revaluation reserve – change in fair value, net of tax				(311)	**(311)**	(21)	**(332)**
Foreign currency translation adjustment				(19,490)	**(19,490)**	(593)	**(20,083)**
Transactions with non-controlling interests					**-**	(5,692)	**(5,692)**
Balance at 30 June 2013	**$ 1,586,858**	**$ 345,079**	**$ 2,865,441**	**$ (27,120)**	**$ 4,770,258**	**$ 46,857**	**$ 4,817,115**

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Period from 1 January 2013 to 30 June 2013

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

At 31 December 2011, LDC was a direct subsidiary of Louis Dreyfus Commodities Holdings B.V. ("LDCH"), a company incorporated in the Netherlands. Effective 4 December 2012, LDCH contributed all its shares and voting rights in LDC to the newly formed intermediate holding company Louis Dreyfus Commodities Netherlands Holding B.V. ("LDCNH") to which LDC distributed by way of a dividend in kind, all its shares and voting rights in Biosev S.A.'s holding company ("Biosev"). In the 31 December 2012 consolidated financial statements of LDC, the Biosev group was presented as a discontinued operation. Subsequent to such internal reorganization, LDCH remains the indirect shareholder of both LDC and Biosev.

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

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

LDC and its subsidiaries (the "Group") trade and market commodities, including grains, oilseeds, rice, sugar, ethanol, coffee and cotton on an international basis. The Group's involvement in commodities also includes processing of citrus and apple fruits, oilseeds, sugar cane and corn. The Group has become active in the biofuels industry. The Group also trades ocean freight, metals, dairy, fertilizers and financial instruments.

1. ACCOUNTING POLICIES

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

The interim condensed consolidated financial statements have been established by the Board of Directors of LDC on 27 September 2013.

The June 2013 consolidated financial statements of LDC have been prepared in accordance with International Financial Reporting Standards ("IFRS") adopted by the European Union at 30 June 2013. These sets of consolidated financial statements for the first half of 2013 have been prepared in accordance with IAS 34 "Interim Financial Reporting".

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

These financial statements do not include all the information required for full annual financial statements, and are to be read in conjunction with the consolidated financial statements at 31 December 2012. 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 2012, except for the adoption of new amendments, standards and interpretations at 1 January 2013 detailed below.

NEW AND AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS IN EFFECT STARTING FROM 2013

- Amendment to IAS 19 "Employee Benefits". This amendment eliminates the option to defer the recognition of actuarial gains and losses, known as the "corridor method" and requires their recognition in OCI as they occur, replaces the rate of expected returns on plan assets with the discount rate applied to the net defined benefit liability, requires the immediate recognition of all past service costs, updates the presentation of changes in assets and liabilities arising from defined benefit plans, and increases the disclosure requirements for defined benefit plans. This amendment should be applied for annual periods beginning on or after 1 January 2013.

The Group has been applying this amendment since 1 January 2013 with retroactive effect from 1 January 2012 on comparable financial statements with following impacts on the Group's consolidated balance sheets:

- An increase in liabilities related to retirement benefit obligations of $48 million at 1 January 2012 and $60 million at 1 January 2013,
- A decrease in assets recognized in balance sheet of $2 million at 1 January 2012 and $2 million at 1 January 2013,
- An increase in deferred tax asset in balance sheet of $17 million at 1 January 2012 and $21 million at 1 January 2013,
- A decrease in consolidated equity, net of tax, of $33 million at 1 January 2012 and $41 million at 1 January 2013.

- IFRS 13 "Fair Value Measurement". The standard aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other IFRSs. The Group's interim financial statements at 30 June 2013 reflect these amended disclosure requirements.
- Amendment to IFRS 7 "Disclosures-Offsetting Financial Assets and Financial Liabilities". This amendment increases disclosures requirements to improve comparability with US GAAP with regard to the set-off of financial instruments. The Group's interim financial statements at 30 June 2013 reflect these amended disclosure requirements.
- Amendment to IFRS 1 "Government Loans for First-time Adopters". This amendment, dealing with loans received from governments at a below market rate of interest, gives first-time adopters of IFRSs relief from full retrospective application of IFRSs when accounting for these loans on transition. It provides the same relief to first-time adopters as is granted to existing preparers of IFRS financial statements when applying IAS 20 "Accounting for Government Grants and Disclosure of Government Assistance". The amendment which should be applied for annual periods beginning on or after 1 January 2013 is not applicable to the Group and therefore had no effect on the balance sheet nor performance of the Group.
- IFRIC 20 "Stripping Costs in the Production Phase of a Surface Mine". The Interpretation clarifies when production stripping should lead to the recognition of an asset and how that asset should be measured, both initially and in subsequent periods. The Interpretation which should be applied for annual periods beginning on or after 1 January 2013 is not applicable to the Group and therefore had no effect on the balance sheet nor performance of the Group.

In addition, in 2012, IASB issued Annual Improvement to IFRSs (2009-2011 Cycle), applicable for annual periods beginning on or after 1 January 2013, including:

- Amendment to IFRS 1, permitting the repeated application of IFRS 1 for entities that stopped applying IFRS and resuming the application of IFRS and clarifying for first-time adopters the accounting for the borrowing costs relating to qualifying assets for which the commencement date for capitalization was before the date of transition to IFRS,
- Amendment to IAS 1, clarifying the requirements for comparative information,
- Amendment to IAS 16, clarifying the classification of servicing equipment,
- Amendment to IAS 32, clarifying the accounting for the tax effect of distributions to holders of equity instruments,
- Amendment to IAS 34, clarifying the requirement for segment information on total assets and liabilities in interim financial reporting.

The other improvements to IFRS and amendments to IFRS effective 1 January 2013 had no effect on the balance sheet nor performance of the Group.

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

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

- IFRS 10 "Consolidated Financial Statements". The standard provides a single consolidation model that identifies control as the basis for consolidation for all types of entities. IFRS 10 supersedes IAS 27 "Consolidated and Separate Financial Statements" and SIC-12 "Consolidation-Special Purpose Entities".
- IFRS 11 "Joint Arrangements". The standard provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The standard addresses inconsistencies in the reporting of joint arrangements by requiring a single method to account for interests in jointly controlled entities that meet definition of a joint venture. IFRS 11 supersedes IAS 31 "Interests in Joint Ventures" and SIC 13 "Jointly Controlled Entities-Non-Monetary Contributions by Ventures".
- IFRS 12 "Disclosures of Interests in Other Entities". The standard combines, enhances and replaces the disclosure requirements for all forms of interests in other entities, including subsidiaries, joint arrangements, associates and unconsolidated structured entities.

- Following the issuance of IFRS 10, IFRS 11, and IFRS 12, IAS 27 and IAS 28 have been revised:
  - IAS 27 "Separate Financial Statements" now only includes requirements for separate financial statements and is thus no longer applicable to LDC, and
  - IAS 28 "Investments in Associates and Joint Ventures" prescribes the accounting for investments in associates and sets out the requirements for the application of the equity method when accounting for investments in associates and joint ventures.
- Amendments to IFRS 10, IFRS 11 and IFRS 12 "Transition Guidance". These amendments give additional transition relief by limiting the requirement to provide adjusted comparative information to only the preceding comparative period. Furthermore, for disclosures related to unconsolidated structured entities, the amendments will remove the requirement to present comparative information for periods before IFRS 12 is first applied.

The application of these new standards (IFRS 10, IFRS 11 and IFRS 12) and the amended versions of IAS 27 and IAS 28 will be mandatory for annual periods beginning on or after 1 January 2014.
The Group is currently assessing the impact of these standards.

- Amendment to IAS 32 "Offsetting Financial Assets and Financial Liabilities". This amendment clarifies the requirement for offsetting financial instruments. The application of this amendment will be mandatory for annual periods beginning on or after 1 January 2014.

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

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

- IFRS 9 "Financial instruments". The standard aims at replacing IAS 39 "Financial instruments – Recognition and Measurement". It is a 3-phase project where only phase 1, "Classification and Measurement" was issued. Phase 2, "Impairment Methodology", and phase 3 "Hedge Accounting", have not been issued yet. The endorsement process by the European Union has been placed on hold, pending the completion of the whole project by the IASB.
- Amendments to IFRS 9 and IFRS 7 "Mandatory Effective Date and Transition Disclosures". These amendments postpone the mandatory application date of IFRS to annual periods beginning on or after 1 January 2015 and modify the requirements on transition disclosures.
- Amendments to IFRS 10, IAS 27 and IFRS 12 "Investment Entities". These amendments define an investment entity, provide an exception to the consolidation requirement in IFRS 10 "Consolidated Financial Statements" for investment entities and require that an investment entity should not consolidate investments in entities that it controls, but measure those investments at fair value, with changes in fair value recognized in profit or loss. Furthermore, the amendment requires an investment entity to provide additional disclosures for IFRS about entities that it controls when it measures investments in those entities at fair value.
- Amendment to IAS 36 "Recoverable Amount Disclosures for Non-Financial Assets". This amendment clarifies the IASB's original intention: that the scope of those disclosures is limited to the recoverable amount of impaired assets that is based on fair value less costs of disposal.
- Amendment to IAS 39 and IFRS 9 "Novation of derivatives and continuation of hedge accounting". This amendment allows hedge accounting to continue in a situation where a derivative, which has been designated as a hedging instrument, is novated to effect clearing with a central counterparty as a result of laws or regulation, if specific conditions are met.
- IFRIC 21 "Levies". The Interpretation clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy.

2. SEGMENT INFORMATION

The Group operates worldwide its business under three segments: Proteins, Tropicals and Other Products, organized around products that have similar economic characteristics. Following the indirect upstreaming of LDC's shareholding in Biosev from LDC B.V. to LDCH B.V. in December 2012, Biosev was discontinued for the six-month period ended 30 June 2012.

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

The Proteins segment includes commodities which feed both humans and animals (soybeans, soymeal, soyoil, palm oil, wheat, feedgrains, rice). Demand is therefore linked to both population growth and food consumption habits. Proteins also include the Freight and Finance platforms, which support the Group's commodities platforms.

The Tropicals segment includes those commodities for which demand is linked to population growth and GDP growth, such as cotton, coffee (including arabica and robusta coffee beans), sugar (including raw, refined sugar and sugar ethanol) and fruit juices (including orange, lime, grapefruit and apple juices and their oils and by-products).

The Other Products business segment focuses on the following main platforms: fertilizers & inputs, metals, dairy and others.

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 affiliated companies carried at equity.

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

Segment information at and for the six-month period ended 30 June 2013, is as follows:

(in thousands of U.S. dollars)	30 June 2013			
	Proteins	Tropicals	Other Products	**Total**
Net Sales	$ 17,765,696	$ 6,167,858	$ 5,227,883	**$ 29,161,437**
Depreciation	(40,665)	(40,447)	(2,620)	**(83,732)**
Share of loss in affiliated companies carried at equity	(8,569)	(3,931)	(2,583)	**(15,083)**
Segment Operating Results	$ 428,186	$ 222,204	$ 87,883	**$ 738,273**
Commercial and administrative expenses				**(347,415)**
Finance costs, net				**(103,579)**
Others				**(470)**
Income taxes				**(28,368)**
Non-controlling interests				**1,737**
Net income attributable to equity owners of the parent Stockholders – Continuing operations				**$ 260,178**

(in thousands of U.S. dollars)	30 June 2013			
	Proteins	Tropicals	Other Products	**Total**
Segment Assets	$ 10,250,957	$ 6,123,819	$ 2,392,595	**$ 18,767,371**
Segment Liabilities	(3,815,645)	(1,310,966)	(456,206)	**(5,582,817)**
Other Assets[1]				**1,840,116**
Other Liabilities[2]				**(10,207,555)**
Total Net Assets	**$ 6,435,312**	**$ 4,812,853**	**$ 1,936,389**	**$ 4,817,115**
Additions to Fixed Assets[3]	**$ 143,118**	**$ 118,411**	**$ 36,954**	**$ 298,483**

1. Other Assets include other investments, deposits & sundry, deferred and current income tax assets, available-for-sale financial assets, other financial assets at fair value through profit & loss, cash and cash equivalents;
2. Other Liabilities include non-current liabilities, bank loans and acceptances, financial advances from related parties, reserve from contingencies, 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 2012, and at 31 December 2012, is as follows:

(in thousands of U.S. dollars)	30 June 2012			
	Proteins	Tropicals	Other Products	**Total**
Net Sales	$ 16,963,663	$ 6,600,612	$ 3,395,930	$ 26,960,205
Depreciation	(36,399)	(27,161)	(2,153)	**(65,713)**
Share of income in affiliated companies carried at equity	(4,351)	597	(421)	**(4,175)**
Segment Operating Results	$ 628,359	$ 391,560	$ 61,707	**$ 1,081,626**
Commercial and administrative expenses				**(388,844)**
Finance costs, net				**(116,487)**
Others				**(19,278)**
Income taxes				**(85,577)**
Non-controlling interests				**(7,502)**
Net income attributable to equity owners of the parent Stockholders – Continuing operations				**$ 463,938**

(in thousands of U.S. dollars)	31 December 2012			
	Proteins	Tropicals	Other Products	**Total**
Segment Assets	$ 8,638,272	$ 6,576,799	$ 2,094,431	**$ 17,309,502**
Segment Liabilities	(3,008,748)	(1,343,371)	(481,592)	**(4,833,711)**
Other Assets[1]				**1,828,588**
Other Liabilities[2]				**(9,538,384)**
Total Net Assets	**$ 5,629,524**	**$ 5,233,428**	**$ 1,612,839**	**$ 4,765,995**
Additions to Fixed Assets[3]	**$ 331,297**	**$ 272,771**	**$ 47,645**	**$ 651,713**

1. Other Assets include other investments, deposits & sundry, deferred and current income tax assets, available-for-sale financial assets, other financial assets at fair value through profit & loss, cash and cash equivalents;
2. Other Liabilities include non-current liabilities, bank loans and acceptances, financial advances from related parties, reserve from contingencies, 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 2013 and 30 June 2012:

(in thousands of U.S. dollars)	**30 June 2013 6 months**	30 June 2012 6 months
Asia	$ 11,064,119	$ 10,730,069
North Latin America[1]	2,410,805	2,884,013
South & West Latin America[1]	2,340,114	1,399,977
Middle East & Africa	3,668,942	3,315,039
Europe & Black Sea	6,030,836	5,330,829
North America	3,646,621	3,300,278
	$ 29,161,437	**$ 26,960,205**

1. During the period, the management of activities in countries located in West Latin America was regrouped with South Latin America. This has led to a reclassification of $393m from North Latin America to South & West Latin America for the six-month period ended 30 June 2012.

The Group's fixed assets (intangible assets, property plant & equipment and biological assets) are located in the following geographical areas at 30 June 2013 and 31 December 2012:

(in thousands of U.S. dollars)	**30 June 2013**	31 December 2012
Asia	$ 240,002	$ 195,146
North Latin America[1]	1,114,222	1,105,058
South & West Latin America[1]	530,705	508,623
Middle East & Africa	27,509	27,177
Europe & Black Sea	321,722	358,822
North America	1,216,518	1,175,239
	$ 3,450,678	**$ 3,370,065**

1. Reclassification of $8.5m from North Latin America to South & West Latin America.

3. CHANGE IN LIST OF CONSOLIDATED COMPANIES

In February 2013, the Group acquired a new business, primarily comprised of a frozen juice packaging plant and related inventories in Toronto, Canada for $7.1 million. The Group recorded a preliminary gain from bargain purchase of $2.6 million, recognized as a profit of the period in the income statement against the line cost of sales. The contribution of this acquisition in the income statement is not material.

In April 2013, the Group acquired a new business in the United States, primarily comprised of an elevator for grains and seeds, for a total purchase price of $8 million. The contribution of this acquisition in the income statement is not material.

In June 2012, the Group acquired Imperial Sugar Company, one of the largest processors and marketers of refined sugar in the United States to food manufacturers, retail grocers and foodservice distributors, for a consideration of $79.2 million.

The purchase price allocation is as follows:

(in thousands of U.S. dollars)	Book value at date of acquisition under local GAAP	Fair value under IFRS
Intangible assets	$ 305	$ 23,471
Property, plant & equipment	249,655	300,798
Investments in affiliated companies carried at equity	364	-
Non-current assets	**$ 250,324**	**$ 324,269**
Current assets	**$ 142,004**	**$ 162,961**
Total Assets	**$ 392,328**	**$ 487,230**
Retirement benefit obligations	$ 113,386	$ 126,363
Deferred income tax	2,031	18,407
Other non-current liabilities	7,859	1,300
Non-current liabilities	**$ 123,276**	**$ 146,070**
Current liabilities	**$ 111,693**	**$ 117,139**
Total Liabilities	**$ 234,969**	**$ 263,209**
Net equity	**$ 157,359**	**$ 224,021**
Consideration transferred		**$ 79,235**
Gain from bargain purchase[1]		**$ (144,786)**

1. The gain from bargain purchase was recognized as a profit in the income statement against the line cost of sales. A profit of $146.3 million was recognized in 2012, of which $90.6 recognized in the six-month period ended 30 June 2012, and a loss of $(1.5) million was recognized in 2013.

In April 2012, the Group acquired a new business in Brazil, comprised of a citrus processing plant in the Parana region, for $44 million, of which $22 million still remain unpaid at 30 June 2013. The Group recorded a goodwill of $7.7 million.

In June 2012, the Group acquired 51% interest in GKE Metal Logistics Private Limited ("GKE Metal"), a metal warehouse and logistics operator in Singapore and Shanghai for a consideration of $6.3 million. The Group recorded a goodwill of $3.2 million.

In October 2012, the Group acquired Ecoval Holding B.V., a privately-held leading international dairy trading company with presence in the international trade flows of a broad variety of dairy products and derivatives for a consideration of $30.6 million.

The preliminary purchase price allocation is as follows:

(in thousands of U.S. dollars)	Book value at date of acquisition under local GAAP	Fair value under IFRS
Property, plant & equipment	$ 2,140	$ 2,502
Deferred income tax	4,569	3,524
Other non-current assets	200	200
Non-current assets	**$ 6,909**	**$ 6,226**
Current assets	**$ 106,740**	**$ 108,699**
Total Assets	**$ 113,649**	**$ 114,925**
Retirement benefit obligations	$ -	$ 1,927
Deferred income tax	1,944	775
Other non-current liabilities	265	265
Non-current liabilities	**$ 2,209**	**$ 2,967**
Current liabilities	**$ 81,756**	**$ 88,193**
Total Liabilities	**$ 83,965**	**$ 91,160**
Net equity	**$ 29,684**	**$ 23,765**
Consideration transferred		**$ 30,558**
Goodwill		**$ 6,793**

DISCONTINUED OPERATIONS

Effective 4 December 2012, LDCH contributed all its shares and voting rights in LDC to the newly formed intermediate holding company LDCNH to which LDC distributed, by way of a dividend in kind, all its shares and voting rights (65.9%) in Biosev.

As a result of this reorganization, Biosev moved from being a subsidiary of LDC to a sister company of LDC.

This transaction between entities under common control was made at 30 September 2012 book value and generated no result on sale of consolidated companies. The consolidated income statement has been re-presented as if the Biosev group had been discontinued from the start of the comparative year. The discontinued operations excluded from the results of continuing operations for the six-month period ended 30 June 2012 are the following:

(in thousands of U.S. dollars)	30 June 2012
Net sales	$ 684,169
Depreciation	(75,690)
Share of loss in affiliated companies carried at equity, net	(2,947)
Segment Operating Result	**$ (77,561)**
Commercial and administrative expenses	$ (37,226)
Finance costs, net	(161,143)
Others	(6,526)
Taxes	108,670
Non-controlling interests	65,617
Net income attributable to Equity Owners of the Parent Stockholders – discontinued operations	**$ (108,169)**

4. INTANGIBLE ASSETS

At 30 June 2013 and 31 December 2012, intangible assets consist of the following:

(in thousands of U.S. dollars)	30 June 2013			31 December 2012		
	Gross value	Accumulated depreciation	**Net value**	Gross value	Accumulated depreciation	**Net value**
Goodwill	$ 83,975	(33,191)	$ 50,784	$ 86,737	(35,072)	$ 51,665
Other intangible assets	197,108	(91,983)	105,125	189,878	(83,388)	106,490
	$ 281,083	**(125,174)**	**$ 155,909**	**$ 276,615**	**(118,460)**	**$ 158,155**

Accumulated depreciation of goodwill corresponds essentially to the depreciation recorded prior to the adoption of IFRS. During the six-month period ended 30 June 2013, the Group capitalized internally generated software expenses for $2.2 million ($1.6 million during the year ended 31 December 2012).

Changes in net value of intangible assets, for the six-month period ended 30 June 2013 and for the year ended 31 December 2012 are as follows:

(in thousands of U.S. dollars)	**30 June 2013**	31 December 2012
Balance at 1 January	**$ 158,155**	**$ 527,878**
Acquisitions and additions	5,481	19,522
Disposals	-	(285)
Depreciation of the period	(9,917)	(22,571)
Goodwill recognized through business combinations[1]	-	3,463
Other intangible assets acquired through business combinations[2]	2,706	26,128
Foreign currency translation adjustment	(830)	1,151
Reclassification	314	1,649
Net flows related to Biosev[3]	-	(398,780)
Closing balance	**$ 155,909**	**$ 158,155**

1. During the year ended 31 December 2012, in accordance with IFRS 3 revised – Business combinations, the Group recognized a preliminary goodwill of $7.7 million through the acquisition of a citrus processing plant in Brazil, $6.8 million through the acquisition of Ecoval and $3.2 million through the acquisition of a majority stake in GKE Metal.
The Group also recorded an adjustment of $(18.2) million on the goodwill recognized in December 2011 through the acquisition of Macrofertil.
2. During the six-month period ended 30 June 2013, in accordance with IFRS 3 revised – Business combinations, the Group recognized tradenames through the acquisition of the McCain Foods Juice business for $0.3 million. The Group also recorded an adjustment of $2.4 million on customer relationships and technology use rights through the acquisition of Imperial Sugar.
During the year ended 31 December 2012, the Group recognized separately from the goodwill, customer relationships, favorable lease and licenses through the acquisition of a majority stake in GKE Metal for $5 million and trademarks and non-compete agreements through the acquisition of Imperial Sugar for $21 million.
3. In December 2012, Biosev moved from being a subsidiary of LDC to a sister company of LDC. 2012 LDC consolidated roll-forward of intangible assets therefore included Biosev operations until that date. That represented $7 million in acquisitions and additions, $(7.2) million in depreciation, $50.9 million in goodwill recognized through business combinations, $(11.7) million in foreign currency translation adjustment, and $7.7 million in reclassification. The closing balance amounted to $(445.5) million, including $(403.7) million in goodwill and $(18) million in identified brands.

5. PROPERTY, PLANT AND EQUIPMENT

At 30 June 2013 and 31 December 2012, the consolidated property, plant and equipment, consist of the following:

(in thousands of U.S. dollars)	30 June 2013			31 December 2012		
	Gross value	Accumulated depreciation	**Net value**	Gross value	Accumulated depreciation	**Net value**
Land	$ 194,788	-	$ 194,788	$ 209,099	-	$ 209,099
Buildings	1,233,287	(319,956)	913,331	1,178,310	(296,863)	881,447
Machinery and equipment	2,131,108	(702,197)	1,428,911	2,125,820	(649,793)	1,476,027
Other tangible assets	125,889	(79,837)	46,052	121,931	(75,638)	46,293
Tangible assets in process	409,662	(950)	408,712	311,762	(950)	310,812
	$ 4,094,734	**(1,102,940)**	**$ 2,991,794**	**$ 3,946,922**	**(1,023,244)**	**$ 2,923,678**

Changes in net value of property, plant and equipment, for the six-month period ended 30 June 2013 and for the year ended 31 December 2012 are as follows:

(in thousands of U.S. dollars)	**30 June 2013**	31 December 2012
Balance at 1 January	**$ 2,923,678**	**$ 4,591,590**
Acquisitions[1] and additions	174,434	426,136
Disposals	(17,630)	(7,070)
Depreciation of the period	(89,454)	(160,769)
Change directly accounted through Other Reserves	(298)	(593)
Acquisitions through business combinations[2]	11,000	349,294
Change in list of consolidated companies	-	(9,192)
Foreign currency translation adjustment	(9,622)	6,059
Reclassification	(314)	(1,649)
Net flows related to Biosev[3]	-	(2,270,128)
Closing balance	**$ 2,991,794**	**$ 2,923,678**

1. Acquisitions of new property, plant and equipment are of $154 million during the six-month period ended 30 June 2013 and of $344 million during the year ended 31 December 2012. Main acquisitions include the investment plan for Port Allen, an export elevation complex in Louisiana that will benefit the Oilseeds and Grain platforms' exports from the USA, the acquisition of new barges in Paraguay, the construction of two refineries in Fujian (China) and in Lampung (Indonesia), and the finalization of a processing plant in General Lagos (Argentina).
2. In accordance with IFRS 3 revised – Business combinations, the Group recorded during the six-month period ended 30 June 2013 the preliminary fair value of land, machinery, equipment and buildings (primarily elevator) through the acquisition of the Hardeman Grain and Seed business for $7.5 million; the preliminary fair value of land, machinery, equipment and buildings through the acquisition of the McCain Foods Juice business for $5.9 million. The Group also recorded an adjustment of $(2.4) million on the tangible assets recognized in December 2012 through the acquisition of Imperial Sugar.
During the year ended 31 December 2012, the Group recorded the preliminary fair value of sugar refinery and warehouses through the acquisition of Imperial Sugar for $303 million; the preliminary fair value of land, machinery, equipment and buildings related to a processing plant in Brazil for $36 million; and the preliminary fair value of building related to Ecoval for $2.4 million.
3. In December 2012, Biosev moved from being a subsidiary of LDC to a sister company of LDC. 2012 LDC consolidated roll-forward of tangible assets therefore included Biosev operations until that date. That represented $165.3 million in acquisitions and additions, $(5.6) million in disposal, $(132.3) million in depreciation, $(7.7) million in reclassification, and $(169.8) million in foreign currency translation adjustment. The closing balance amounted to $(2,120) million.

Additions in property, plant and equipment include capitalized borrowing costs of $7.1 million during the six-month period ended 30 June 2013 ($17.5 million during the year ended 31 December 2012).

6. BIOLOGICAL ASSETS

The Group owns biological assets located in Brazil. They consist, at 30 June 2013, in 45 orange groves of which 40 are mature. Mature orange groves sustain 15 to 18 years of production.

Changes in biological assets, for the six-month period ended 30 June 2013 and for the year ended 31 December 2012 are as follows:

(in thousands of U.S. dollars)	**30 June 2013**	31 December 2012
Balance at 1 January	**$ 288,232**	**$ 963,376**
Acquisitions[1] and additions	13,723	21,505
Disposals	(17,318)	(2,463)
Change in fair value	18,338	(8,893)
Net flows related to Biosev[2]	-	(685,293)
Closing balance	**$ 302,975**	**$ 288,232**

1. Acquisitions of new biological assets consist in $13.2 million of orange groves during the six-month period ended 30 June 2013. During the year ended 31 December 2012, the Group acquired $19 million of orange groves.
2. In December 2012, Biosev moved from being a subsidiary of LDC to a sister company of LDC. 2012 LDC consolidated roll-forward of biological assets therefore included Biosev operations until that date. That represented $116.7 million in acquisitions and additions, $(0.6) million in change in fair value, and $(66.5) million in foreign currency translation adjustment. The closing balance amounted to $(734.9) million.

7. INVESTMENTS IN AFFILIATED COMPANIES CARRIED AT EQUITY

Changes in investments in affiliated companies carried at equity for the six-month period ended 30 June 2013 and the year ended 31 December 2012 are as follows:

(in thousands of U.S. dollars)	**30 June 2013**	31 December 2012
Balance at 1 January	**$ 337,915**	**$ 455,419**
Acquisitions and additional investments in affiliates carried at equity[1]	57,544	49,967
Disposals of affiliates[2]	-	(17,512)
Share of loss	(15,083)	(11,621)
Dividends	(261)	(888)
Changes in Other Reserves[3]	(7,563)	(15,054)
Changes in consolidation method	-	4,799
Net flows related to Biosev[4]	-	(127,195)
Closing balance	**$ 372,552**	**$ 337,915**

1. During the six-month period ended 30 June 2013, the Group entered into a new joint venture called Namoi Cotton Alliance located in Australia and involved in the cotton processing and marketing business. During the same period ended 30 June 2013 and the year ended 31 December 2012, the Group funded some of its equity investments through capital injections.
2. During the second quarter of 2012, CLD Pacific Grain, LLC has been liquidated.
3. The variation in Other Reserves is mainly due to the depreciation of the Australian dollar and Indonesian rupiah for the six-month period ended 30 June 2013 and to the depreciation of the Indonesian rupiah for the year ended 31 December 2012.
4. In December 2012, the investment in the affiliated company Terminal de Exportação de Açúcar do Guarujá LTDA (TEAG) carried at equity, which was held by Biosev, was distributed as Biosev moved from being a subsidiary of LDC to a sister company of LDC. The net flows related to TEAG in 2012 LDC consolidated roll-forward of investments in affiliated companies carried at equity amounted to $(127.2) million. That represented $(2.9) million of share of loss, $(9.4) million of changes in other reserves and $(114.9) million of distributed amount.

The most significant equity investments are as follows:

Investment	**Activity**	**Ownership**	
		30 June 2013	31 December 2012
All Asian Countertrade, Inc (Philippines)	Sugar trading	18%	17%
Amaggi & LD Commodities S.A. (Brazil)	Grain and Soya storage and processing	50%	50%
Amaggi & LD Com. Terminais Portuarios S.A (Brazil)	Facilities	50%	50%
Calyx Agro Ltd (Cayman Islands)	Land fund	29%	29%
Complejo Agro Industrial Angostura S.A. (Paraguay)	Soybean crushing plant and facilities	33%	33%
Elevator OJSC (Russian Federation)	Grain storage and processing	30%	30%
Green Eagle Plantations Pte. Ltd. (Singapore)	Palm oil plantations	50%	50%
Henan Huiyida Agribusiness Co., Ltd. (China)	Feed mill plants	33%	33%
Kencana LDC Pte. Ltd. (Singapore)	Facilities	50%	50%
Louis Dreyfus Commodities – Gearbulk Terminais Portuários e Participações Ltda (Brazil)	Facilities	50%	50%
Namoi Cotton Alliance (Australia)	Cotton processing and marketing	49%	-
Pallasovsky elevator OJSC (Russian Federation)	Grain storage and processing	36%	36%
PT Andalan Furnindo (Indonesia)	Sugar refinery	25%	25%
Sangamon Transportation Group Cayman Islands Venture I (Cayman Islands)	Freight services	50%	50%
TEG – Terminal Exportador Do Guarujá Ltda (Brazil)	Facilities	40%	40%

A summary of Green Eagle Plantations' financial information, the Group's most significant affiliate carried at equity, is as follows:

(in thousands of U.S. dollars)	**30 June 2013**	31 December 2012
Balance sheet data		
Non-current assets	$ 595,582	$ 578,571
Current assets	81,908	58,681
Total Assets	**677,490**	**637,252**
Non-current liabilities	221,008	207,564
Current liabilities	126,374	96,828
Total Liabilities	**347,382**	**304,392**
Net Equity	**330,108**	**332,860**
Equity – Group's Share	**$ 165,054**	**$ 166,430**
Income statement data	**30 June 2013 6 months**	30 June 2012 6 months
Revenue	$ 82,396	$ 72,879
Net income	840	3,866
Group's share of income	**$ 420**	**$ 1,933**

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

(in thousands of U.S. dollars)	**30 June 2013**	31 December 2012
Balance sheet data		
Non-current assets	$ 699,757	$ 621,978
Current assets	735,362	517,906
Total Assets	**1,435,119**	**1,139,884**
Non-current liabilities	160,922	205,025
Current liabilities	778,230	518,424
Total Liabilities	**939,152**	**723,449**
Net Equity	**495,967**	**416,435**
Equity – Group's Share	**$ 179,792**	**$ 139,842**
Income statement data	**30 June 2013 6 months**	30 June 2012 6 months
Revenue	$ 742,422	$ 639,398
Net income	(24,399)	(17,560)
Group's share of loss[1]	**$ (11,297)**	**$ (9,768)**

1. The revenue, net income and group's share of loss for the six-month period ended 30 June 2012 include TEAG.

Investments in affiliated companies carried at equity can be summarized as follows:

(in thousands of U.S. dollars)	**30 June 2013**	31 December 2012
Balance sheet data		
Entities as listed above	$ 344,846	$ 306,272
Other entities	27,706	31,643
Investments in affiliated companies carried at equity[1]	**$ 372,552**	**$ 337,915**

1. The investments in affiliated companies carried at equity include a goodwill of $20.4 million at 30 June 2013 ($13.8 million at 31 December 2012).

Income statement data	**30 June 2013 6 months**	30 June 2012 6 months
Entities as listed above	$ (10,877)	$ (7,835)
Others	(4,206)	713
Share of loss in affiliated companies carried at equity – continuing operations	**$ (15,083)**	**$ (4,175)**
Share of loss in affiliated companies carried at equity – discontinued operations	**$ -**	**$ (2,947)**

8. OTHER INVESTMENTS, DEPOSITS AND SUNDRY

At 30 June 2013 and 31 December 2012, other investments consist of the following:

(in thousands of U.S. dollars)	**30 June 2013**	31 December 2012
Long-term loans to affiliated companies carried at equity	$ 60,919	$ 72,152
Long-term loans to commercial partners	197,489	191,935
Long-term deposits and advances[1]	152,138	209,354
Others	14,820	12,709
	$ 425,366	**$ 486,150**

1. Long-term deposits include judicial deposits (Refer to Note 19 – Reserve for contingencies – tax and social risks), for $31 million at 30 June 2013 ($52 million at 31 December 2012).

9. INVENTORIES

At 30 June 2013 and 31 December 2012, inventories consist of the following:

(in thousands of U.S. dollars)	**30 June 2013**	31 December 2012
Trading inventories	$ 5,597,806	$ 5,293,739
Finished goods	603,468	465,334
Raw materials	192,918	224,623
Inventories (gross value)	**$ 6,394,192**	**$ 5,983,696**
Depreciation of non-trading inventories	(3,783)	(7,020)
Inventories (net value)	**$ 6,390,409**	**$ 5,976,676**

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

10. FINANCIAL INSTRUMENTS

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

MARKET RISK

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

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

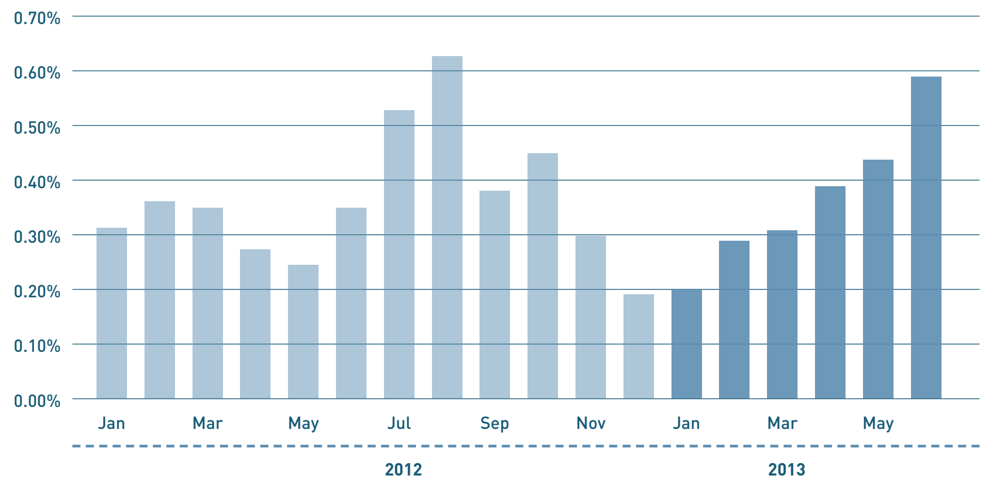
Limits are based on a daily measure of market risk exposure referred to as value at risk (VAR). The VAR that the Group measures is a model-based estimate grounded upon various assumptions such as: the returns of risk factors affecting the market environment follow a lognormal distribution, parameters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

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

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

The monthly average of VAR as percentage of Group Equity corresponds to the average over a month of the VAR computed daily as percentage of Group Equity at the beginning of each quarter. The used Group Equity includes the Biosev contribution until September 2012. It consists of the following:

Average VaR as a % of Group Equity



During the six-month period ended 30 June 2013 and the year ended 31 December 2012, the Group VAR for trading activities has been less than 1% of Stockholders' equity.

FOREIGN CURRENCY RISK

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

The operating current assets and liabilities are denominated in the following currencies at 30 June 2013 and 31 December 2012:

(in millions of U.S. dollars)	**30 June 2013**				
	U.S. Dollar	Brazilian Real	Euro	Other currencies	**Total**
Inventories – gross value	$ 5,592	$ 1	$ 220	$ 581	**$ 6,394**
Trade and other receivables – gross value	5,225	304	393	682	**6,604**
Derivative assets – gross value	1,393	60	14	65	**1,532**
Margin deposits	413	-	20	175	**608**
Current income tax assets	137	2	10	17	**166**
Assets	**$ 12,760**	**$ 367**	**$ 657**	**$ 1,520**	**$ 15,304**
Accounts payable and accrued expenses	3,452	150	150	594	**4,346**
Derivative liabilities	1,041	124	14	58	**1,237**
Current income tax liabilities	76	18	3	9	**106**
Liabilities	**$ 4,569**	**$ 292**	**$ 167**	**$ 661**	**$ 5,689**
Net Current Assets and Liabilities	**$ 8,191**	**$ 75**	**$ 490**	**$ 859**	**$ 9,615**

(in millions of U.S. dollars)	31 December 2012				
	U.S. Dollar	Brazilian Real	Euro	Other currencies	**Total**
Inventories – gross value	$ 5,200	$ 1	$ 399	$ 384	**$ 5,984**
Trade and other receivables – gross value	4,730	254	410	584	**5,978**
Derivative assets – gross value	1,316	125	10	41	**1,492**
Margin deposits	330	-	9	158	**497**
Current income tax assets	106	-	9	16	**131**
Assets	**$ 11,682**	**$ 380**	**$ 837**	**$ 1,183**	**$ 14,082**
Accounts payable and accrued expenses	2,850	274	128	515	**3,767**
Derivative liabilities	937	82	17	30	**1,066**
Current income tax liabilities	99	-	3	11	**113**
Liabilities	**$ 3,886**	**$ 356**	**$ 148**	**$ 556**	**$ 4,946**
Net Current Assets and Liabilities	**$ 7,796**	**$ 24**	**$ 689**	**$ 627**	**$ 9,136**

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 U.S. 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 held for trading purposes is limited to the current fair value of contracts with a positive fair value.

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

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

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

The Group's trade receivables include debtors with a carrying amount of $594 million which are past due at 30 June 2013. 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.

(in thousands of U.S. dollars)	**30 June 2013**			31 December 2012		
	Gross value	Provision	**Net value**	Gross value	Provision	**Net value**
Not due	$ 4,695,396	$ (406)	**$ 4,694,990**	$ 4,434,468	$ (303)	**$ 4,434,165**
Due since 0-3 months	539,803	(10,685)	**529,118**	360,767	(67,282)	**293,485**
Due since 3-6 months	33,036	(2,887)	**30,149**	33,586	(9,895)	**23,691**
Due since 6 months-1 year	34,357	(15,969)	**18,388**	49,461	(28,495)	**20,966**
Due since > 1 year	105,611	(89,439)	**16,172**	151,921	(127,008)	**24,913**
Closing balance	**$ 5,408,203**	**$ (119,386)**	**$ 5,288,817**	**$ 5,030,203**	**$ (232,983)**	**$ 4,797,220**
Including:						
Trade receivables	*$ 3,580,024*	*$ (110,501)*	***$ 3,469,523***	*$ 3,294,630*	*$ (215,897)*	***$ 3,078,733***
Prepayments and advances to suppliers	*1,067,783*	*(3,722)*	***1,064,061***	*1,099,497*	*(6,131)*	***1,093,366***
Receivables on sale of assets	*3,160*	-	***3,160***	-	-	**-**
Other receivables	*100,530*	*(3,511)*	***97,019***	*116,124*	*(9,303)*	***106,821***
Margin deposits	*607,534*	-	***607,534***	*497,408*	-	***497,408***
Financial advances to related parties	*49,172*	*(1,652)*	***47,520***	*22,544*	*(1,652)*	***20,892***

POLITICAL AND COUNTRY RISK

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

LIQUIDITY RISK

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

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

The Group holds derivative contracts for the sale of physical commodities and derivative assets that are expected to generate cash inflows that will be available to meet cash outflows on purchases and liabilities. In the trading business, settling commodity contracts and liquidating trading inventories, by exchanging the commodity for cash before the contractual maturity term is a usual practice. The liquidity risk is consequently measured by allocating liabilities to the earliest estimated period on which the counterparty can require repayment, and assets to the earliest estimated period on which the Group can realize in cash these assets without any significant discount from market value. This measurement takes into consideration the market depth and price sensitivity to significant transaction volumes. The inclusion of information on non-financial items is necessary to understand the Group's liquidity risk management, as the liquidity is managed on a net asset and liability basis. The table below summarizes the maturity profile of the Group's financial liabilities and assets at 30 June 2013 and 31 December 2012.

	30 June 2013				31 December 2012			
(in millions of U.S. dollars)	Under 3 months	3 to 6 months	Over 6 months	**Total**	Under 3 months	3 to 6 months	Over 6 months	**Total**
Trading inventories	$ 5,391	$ 182	$ 25	**$ 5,598**	$ 4,936	$ 228	$ 130	**$ 5,294**
Derivative assets	1,261	98	100	**1,459**	1,145	87	158	**1,390**
Trade and other receivables	5,772	413	250	**6,435**	5,097	484	131	**5,712**
Derivative liabilities	(922)	(71)	(244)	**(1,237)**	(757)	(82)	(227)	**(1,066)**
Accounts payable and accrued expenses	(4,083)	(126)	(137)	**(4,346)**	(3,411)	(240)	(116)	**(3,767)**
Total Assets net of Liabilities	**$ 7,419**	**$ 496**	**$ (6)**	**$ 7,909**	**$ 7,010**	**$ 477**	**$ 76**	**$ 7,563**

The schedule below analyses the Group's financial interests which will be settled on future periods based on the financial debt at 30 June 2013 and 31 December 2012. These interests are grouped into maturity based on the contractual maturity date of the interests.

(in thousands of U.S. dollars)	**30 June 2013**	31 December 2012
Maturity < 1 year	$ 161,166	$ 161,482
Maturity between 1-2 years	84,635	83,055
Maturity between 2-3 years	49,386	53,597
Maturity between 3-4 years	29,922	32,611
Maturity between 4-5 years	18,945	20,823
Maturity > 5 years	17,446	22,023
Interests future cash outflows related to financial debt existing at closing date	**$ 361,500**	**$ 373,591**
of which:		
Floating rate	172,742	157,818
Fixed rate	188,758	215,773

INTEREST RATE RISK

At 30 June 2013 and 31 December 2012, the allocation of Group financing between fixed and floating interest rates, is as follows:

(in thousands of U.S. dollars)	**30 June 2013**	31 December 2012
Floating rate	$ 6,146,780	$ 5,698,127
Fixed rate	2,525,951	2,166,458
Total short and long term financing	**$ 8,672,731**	**$ 7,864,585**

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

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

CATEGORIES OF FINANCIAL INSTRUMENTS

At 30 June 2013, the different categories of financial instruments are as follows:

(in thousands of U.S. dollars)	Loans and receivables	Assets at fair value through profit & loss	Derivatives used for hedging	Available-for-sale	**Total**
Other investments, deposits and sundry	$ 425,366	$ -	$ -	$ -	**$ 425,366**
Total Non-Current Assets	**$ 425,366**	**$ -**	**$ -**	**$ -**	$ 425,366
Financial advances to related parties	47,520	-	-	-	**47,520**
Trade and other receivables	6,434,922	-	-	-	**6,434,922**
Margin deposits	607,534	-	-	-	**607,534**
Derivative assets	-	1,457,995	905	-	**1,458,900**
Available-for-sale financial assets	-	-	-	50,424	**50,424**
Other financial assets at fair value through profit & loss	-	255,221	-	-	**255,221**
Cash and cash equivalent	433,931	207,161	-	-	**641,092**
Total Current Assets	$ 7,523,907	$ 1,920,377	$ 905	$ 50,424	$ 9,495,613
Total Financial Instruments Assets	**$ 7,949,273**	**$ 1,920,377**	**$ 905**	**$ 50,424**	**$ 9,920,979**

Loans and receivables (for which the net book value is deemed to correspond to the fair value) are measured at cost. Unlisted available-for-sale financial assets are measured at cost, unless a fair value is available. Assets at fair value through profit & loss, derivatives and listed available-for-sale financial assets are measured at fair value.

(in thousands of U.S. dollars)	Liabilities at fair value through profit & loss	Derivatives used for hedging	Other financial liabilities	**Total**
Long term debt	$ -	$ -	$ 2,371,661	**$ 2,371,661**
Other non-current liabilities	-	-	93,201	**93,201**
Total Non-Current Liabilities	**$ -**	**$ -**	**$ 2,464,862**	**$ 2,464,862**
Bank loans and acceptances	-	-	6,301,070	**6,301,070**
Financial advances from related parties	-	-	738,093	**738,093**
Accounts payables and accrued expenses	-	-	4,300,678	**4,300,678**
Derivative liabilities	1,193,829	43,481	-	**1,237,310**
Margin deposit liabilities	-	-	44,829	**44,829**
Total Current Liabilities	**$ 1,193,829**	**$ 43,481**	**$ 11,384,670**	**$ 12,621,980**
Total Financial Instruments Liabilities	**$ 1,193,829**	**$ 43,481**	**$ 13,849,532**	**$ 15,086,842**

Other financial liabilities are measured at cost. Liabilities at fair value through profit & loss and derivatives are measured at fair value.

At 31 December 2012, the different categories of financial instruments were as follows:

(in thousands of U.S. dollars)	Loans and receivables	Assets at fair value through profit & loss	Derivatives used for hedging	Available-for-sale	Total
Other investments, deposits and sundry	$ 486,150	$ -	$ -	$ -	**$ 486,150**
Total Non-Current Assets	**$ 486,150**	**$ -**	**$ -**	**$ -**	**$ 486,150**
Financial advances to related parties	20,892	-	-	-	**20,892**
Trade and other receivables	5,711,669	-	-	-	**5,711,669**
Margin deposits	497,408	-	-	-	**497,408**
Derivative assets	-	1,387,968	2,061	-	**1,390,029**
Available-for-sale financial assets	-	-	-	10,957	**10,957**
Other financial assets at fair value through profit & loss	-	255,614	-	-	**255,614**
Cash and cash equivalent	447,936	274,355	-	-	**722,291**
Total Current Assets	**$ 6,677,905**	**$ 1,917,937**	**$ 2,061**	**$ 10,957**	**$ 8,608,860**
Total Financial Instruments Assets	**$ 7,164,055**	**$ 1,917,937**	**$ 2,061**	**$ 10,957**	**$ 9,095,010**

(in thousands of U.S. dollars)	Liabilities at fair value through profit & loss	Derivatives used for hedging	Other financial liabilities	Total
Long term debt	$ -	$ -	$ 2,570,225	**$ 2,570,225**
Other non-current liabilities	-	-	87,384	**87,384**
Total Non-Current Liabilities	**$ -**	**$ -**	**$ 2,657,609**	**$ 2,657,609**
Bank loans and acceptances	-	-	5,294,360	**5,294,360**
Financial advances from related parties	-	-	900,325	**900,325**
Accounts payables and accrued expenses	-	-	3,656,571	**3,656,571**
Derivative liabilities	1,034,181	32,225	-	**1,066,406**
Margin deposit liabilities			110,734	**110,734**
Total Current Liabilities	**$ 1,034,181**	**$ 32,225**	**$ 9,961,990**	**$ 11,028,396**
Total Financial Instruments Liabilities	**$ 1,034,181**	**$ 32,225**	**$ 12,619,599**	**$ 13,686,005**

DERIVATIVE FINANCIAL INSTRUMENTS HELD FOR TRADING PURPOSES

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

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

At 30 June 2013 and at 31 December 2012, derivatives held for trading purposes are as follows:

(in thousands of U.S. dollars)	**30 June 2013**		31 December 2012	
	Assets	Liabilities	Assets	Liabilities
Swaps	$ 25,375	$ 13,911	$ 16,412	$ 14,793
Forward purchase and sale agreements	890,396	757,263	920,560	727,804
Futures	351,000	63,848	244,085	58,757
Options	40,948	45,136	43,500	10,129
Gross value of derivative assets	**$ 1,307,719**	**$ 880,158**	**$ 1,224,557**	**$ 811,483**
Provisions on derivative assets	(72,977)		(101,084)	
Derivatives held for trading purposes	**$ 1,234,742**	**$ 880,158**	**$ 1,123,473**	**$ 811,483**

At 30 June 2013, the Group recognized a provision of $73 million on performance risk to offset unrealized gains on counterparties identified as being at risk by the credit management. At 31 December 2012, this provision was of $101 million.

DERIVATIVE FINANCIAL INSTRUMENTS HELD FOR PURPOSES OTHER THAN TRADING

Derivatives held for purposes other than trading relate to hedges associated with the management of short-term and long-term asset and liability objectives.

Since 2008, the Group has entered into interest-rate swap contracts to hedge against fluctuations in international interest rates (Libor) on the floating rate exposure of part of the long term debt. These operations of a $16 million nominal value at 30 June 2013 are effective until 27 March 2014. The Libor rate for six-month deposits was fixed at an average of 3.05% per year.

Since 2008, the Group has utilized Non-Deliverable Forwards in order to hedge its exposure to fluctuations in future capital expenditure and employee expenses in Brazilian Real. These operations represent at 30 June 2013 a total $1.580 million nominal value and are effective until March 2019 with an average fixed exchange rate of 2.190 Brazilian Real to U.S. Dollar.

At 30 June 2013 and 31 December 2012 derivatives held for other than trading purposes consist of the following:

(in thousands of U.S. dollars)	**30 June 2013**		31 December 2012	
	Assets	Liabilities	Assets	Liabilities
Forward foreign exchange contracts	$ 223,193	$ 312,852	$ 262,965	$ 220,342
Interest rate swaps	60	819	1,530	2,356
Swaps (except interest rate swaps)	-	-	-	-
Fair value hedges	**$ 223,253**	**$ 313,671**	**$ 264,495**	**$ 222,698**
Interest rate swaps	$ -	$ 18,916	$ -	$ 25,860
Swaps (except interest rate swaps)	-	-	-	-
Forward foreign exchange contracts	905	24,565	2,061	6,365
Cash flow hedges (change in fair value recognized through equity)	**$ 905**	**$ 43,481**	**$ 2,061**	**$ 32,225**
Derivatives held for other than trading purposes	**$ 224,158**	**$ 357,152**	**$ 266,556**	**$ 254,923**

FAIR VALUE HIERARCHY

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

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

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

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy at 30 June 2013 and 31 December 2012:

(in millions of U.S. dollars)	**30 June 2013**				31 December 2012			
	Level 1	Level 2	Level 3	**Total**	Level 1	Level 2	Level 3	**Total**
Trading inventories	$ 278	$ 5,020	$ 300	**$ 5,598**	$ 169	$ 4,704	$ 421	**$ 5,294**
Derivative assets	397	1,037	25	**1,459**	350	1,016	24	**1,390**
Available-for-sale financial assets	34	14	2	**50**	7	-	4	**11**
Other financial assets at fair value through profit and loss	180	11	64	**255**	198	-	58	**256**
Cash and cash equivalents	641	-	-	**641**	722	-	-	**722**
Total Assets	**$ 1,530**	**$ 6,082**	**$ 391**	**$ 8,003**	**$ 1,446**	**$ 5,720**	**$ 507**	**$ 7,673**
Derivative liabilities	$ 129	$ 1,097	$ 11	**$ 1,237**	$ 154	$ 907	$ 5	**$ 1,066**
Total Liabilities	**$ 129**	**$ 1,097**	**$ 11**	**$ 1,237**	**$ 154**	**$ 907**	**$ 5**	**$ 1,066**

11. TRADE AND OTHER RECEIVABLES

At 30 June 2013 and 31 December 2012, trade and other receivables consist of the following:

(in thousands of U.S. dollars)	**30 June 2013**			31 December 2012		
	Gross value	Provision	**Net value**	Gross value	Provision	**Net value**
Trade receivables	$ 3,580,024	$ (110,501)	**$ 3,469,523**	$ 3,294,630	$ (215,897)	**$ 3,078,733**
Staff and tax receivables	440,266	(51,269)	**388,997**	488,118	(35,153)	**452,965**
Prepayments and advances to suppliers	1,067,783	(3,722)	**1,064,061**	1,099,497	(6,131)	**1,093,366**
Prepaid expenses	105,593	-	**105,593**	135,332	-	**135,332**
Receivables on sale of assets	3,160	-	**3,160**	-	-	**-**
Accrued receivables	1,306,569	-	**1,306,569**	844,452	-	**844,452**
Other receivables	100,530	(3,511)	**97,019**	116,124	(9,303)	**106,821**
	$ 6,603,925	**$ (169,003)**	**$ 6,434,922**	**$ 5,978,153**	**$ (266,484)**	**$ 5,711,669**

At 30 June 2013, the amount of the provision for trade and other receivables is $169 million ($266 million at 31 December 2012).

The changes in the depreciations on trade and other receivables are as follows:

(in thousands of U.S. dollars)	**30 June 2013**	31 December 2012
Balance at 1 January	**$ (266,484)**	**$ (274,523)**
Change in list of consolidated companies	-	(23,734)
Increase in provision[1]	(21,483)	(89,396)
Reversal of provision[2]	118,367	86,978
Foreign currency translation adjustment	597	(1,523)
Net flows related to Biosev[3]	-	35,714
Closing balance	**$ (169,003)**	**$ (266,484)**

1. During the six-month period ended 30 June 2013, the increase in provision mainly corresponded to default risk on customers for $7 million for their estimated non recoverable portions ($84 million at 31 December 2012).
2. During the six-month period ended 30 June 2013, the reversal of provision mainly corresponded to provisions for receivables reversed for $112 million, out of which $103 million corresponded to fully reserved receivables, now both derecognized. The provision reversal also corresponded to provisions on advances to suppliers for $3 million. During the year ended 31 December 2012, the reversal of provision mainly corresponded to provisions for receivables reversed for $37 million and provisions on advances to suppliers reversed for $9 million.
3. In December 2012, Biosev moved from being a subsidiary of LDC to a sister company of LDC. 2012 LDC consolidated roll-forward of provisions for trade and other receivables therefore included Biosev operations until that date. That represented $(11.2) million in increase in provision, $26.6 million in reversal of provision and $1.9 million in foreign currency translation adjustment. The closing balance amounted to $18.4 million.

12. AVAILABLE-FOR-SALE FINANCIAL ASSETS

At 30 June 2013 and 31 December 2012, the consolidated available-for-sale financial assets consist of the following:

(in thousands of U.S. dollars)	**30 June 2013**		31 December 2012	
	Ownership	Balance	Ownership	Balance
Namoi Cotton Co-operative Ltd, publicly traded in Australia	13%	$ 3,446		$ -
Baja Mining, Corp., publicly traded in Canada	5.3%	593	5.3%	1,873
Chinalco Mining Corporation International, publicly traded in Hong Kong	1.1%	23,475		-
InterContinental Exchange, Inc., publicly traded in the United States	less than 1%	4,411	less than 1%	3,170
CME Group, Inc., publicly traded in the United States	less than 1%	2,279	less than 1%	1,520
Listed Available-For-Sale Financial Assets		**$ 34,204**		**$ 6,563**
Equiplan Participaçoes S/A	10%	14,000	10%	2,179
Others		2,220		2,215
Unlisted Available-For-Sale Financial Assets		**$ 16,220**		**$ 4,394**
		$ 50,424		**$ 10,957**

In April 2013, the Group acquired a minority stake for $3.8 million in Namoi Cotton Co-operative Ltd, a publicly traded company operating in cotton processing and marketing. On 31 January 2013, the Group acquired a minority stake for $30.3 million in Chinalco Mining Corporation International (CMC), subsequent to their successful listing on the Hong Kong Stock Exchange. The company is engaged in acquisition, investment, development and operation of non-ferrous and non-aluminum mineral resources.

During the first semester of 2013, an additional impairment of $1.3 million on Baja Mining Corp. was recognized due to the share price drop ($17.6 million previously impaired in 2012).

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

At 30 June 2013 and 31 December 2012, other financial assets consist of the following:

(in thousands of U.S. dollars)	**30 June 2013**	31 December 2012
Financial assets held for trading purpose	$ 129,057	$ 124,566
Short term securities (maturity > 3 months)[1]	100,380	121,993
Reverse repurchase agreement loan	25,784	9,055
	$ 255,221	**$ 255,614**

1. Including $16 million at 30 June 2013 of securities pledged as collaterals for exchange ($18 million at 31 December 2012).

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

14. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are as follows at 30 June 2013 and 31 December 2012:

(in thousands of U.S. dollars)	**30 June 2013**	31 December 2012
Short term securities (maturity < 3 months)[1]	$ 207,161	$ 274,355
Cash	433,931	447,936
	$ 641,092	**$ 722,291**

1. Including $10 million at 30 June 2013 of securities pledged as collaterals for exchange ($23 million at 31 December 2012).

At 30 June 2013 and 31 December 2012, there is no material difference between the historical value of cash and cash equivalents and the fair value.

15. EQUITY

(in thousands of U.S. dollars)	**30 June 2013**	31 December 2012
Issued capital	$ 1,438	$ 1,438
Share premium	1,585,420	1,585,420
Perpetual capital securities, less costs net of tax	345,079	345,079
Retained earnings	2,865,441	2,768,501
Other reserves	(27,120)	8,424
Equity attributable to Owners of the Parent	**$ 4,770,258**	**$ 4,708,862**
Non-controlling Interests	46,857	57,133
Total Equity	**$ 4,817,115**	**$ 4,765,995**

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

Capital

At 30 June 2013 and 31 December 2012, the capital of the Company 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 2013, LDC distributed $152.5 million as dividends to LDCNH. During the year ended 31 December 2012, LDC distributed $130.5 million as dividends to LDCH and $258 million to LDCNH.

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

At 30 June 2013, accrued interests amount to $10.7 million net of tax ($6.6 million net of tax at 31 December 2012).

Other Reserves

Other Reserves at 30 June 2013 and 31 December 2012 relate to:

	30 June 2013				31 December 2012			
(in thousands of U.S. dollars)	Pre-tax	Tax	Non-controlling share	**Owners of the Parent Share**	Pre-tax	Tax	Non-controlling share	**Owners of the Parent share**
Other comprehensive income	$ (84,368)	$ 18,242	$ (3,213)	**$ (62,913)**	$ (45,067)	$ 15,059	$ (2,639)	**$ (27,369)**
Deferred compensation	35,793	-	-	**35,793**	35,793	-	-	**35,793**
Other reserves	**$ (48,575)**	**$ 18,242**	**$ (3,213)**	**$ (27,120)**	**$ (9,274)**	**$ 15,059**	**$ (2,639)**	**$ 8,424**

Other Comprehensive income

Changes in other comprehensive income, for the six-month periods ended 30 June 2013 and 30 June 2012 are as follows:

	Available-for-sale financial assets	Cash-flow hedges[1]	Fixed assets revaluation reserve	Retirement benefit obligations	Foreign Currency translation adjustment	Total
Balance at 1 January 2013 – Group Share	**$ (244)**	**$ (19,210)**	**$ 7,419**	**$ (7,801)**	**$ (7,533)**	**$ (27,369)**
of which:						
Pre-tax	(445)	(30,418)	9,226	(12,009)	(11,421)	**(45,067)**
Tax	201	11,208	(558)	4,208	-	**15,059**
Non-controlling share	-	-	1,249	-	(3,888)	**(2,639)**
Current period gains (losses)	2,160	(19,582)	(311)	-	(19,229)	**(36,962)**
Reclassification to profit or loss	-	1,679	-	-	(261)	**1,418**
Other comprehensive income for the period – Group Share	**$ 2,160**	**$ (17,903)**	**$ (311)**	**$ -**	**$ (19,490)**	**$ (35,544)**
of which:						
Pre-tax	6,502	(25,399)	(361)	-	(20,043)	**(39,301)**
Tax	(4,342)	7,496	29	-	-	**3,183**
Non-controlling share	-	-	(21)	-	(553)	**(574)**
Balance at 30 June 2013 – Group Share	**$ 1,916**	**$ (37,113)**	**$ 7,108**	**$ (7,801)**	**$ (27,023)**	**$ (62,913)**
of which:						
Pre-tax	6,057	(55,817)	8,865	(12,009)	(31,464)	**(84,368)**
Tax	(4,141)	18,704	(529)	4,208	-	**18,242**
Non-controlling share	-	-	1,228	-	(4,441)	**(3,213)**

	Available-for-sale financial assets	Cash-flow hedges[1]	Fixed assets revaluation reserve	Foreign Currency translation adjustment	Total
Balance at 1 January 2012 – Group Share	$ (6,706)	$ (78,883)	$ 8,659	$ 60,017	**$ (16,913)**
of which:					
Pre-tax	(7,628)	(157,214)	12,138	138,486	**(14,218)**
Tax	922	51,174	(2,189)	-	**49,907**
Non-controlling share	-	(27,157)	1,290	78,469	**52,602**
Current period gains (losses)	12,988	(16,991)	-	(72,137)	**(76,140)**
Reclassification to profit or loss	(6,299)	(9,097)	-	-	**(15,396)**
Other	-	-	(1,439)	-	**(1,439)**
Other comprehensive income for the period – Group Share	$ 6,689	$ (26,088)	$ (1,439)	$ (72,137)	**$ (92,975)**
of which:					
Pre-tax	7,548	(52,982)	(2,705)	(100,249)	**(148,388)**
Tax	(859)	19,716	1,245	-	**20,102**
Non-controlling share	-	(7,178)	(21)	(28,112)	**(35,311)**
Balance at 30 June 2012 – Group Share	$ (17)	$ (104,971)	$ 7,220	$ (12,120)	**$ (109,888)**
of which:					
Pre-tax	(80)	(210,196)	9,433	38,237	**(162,606)**
Tax	63	70,890	(944)	-	**70,009**
Non-controlling share	-	(34,335)	1,269	50,357	**17,291**

1. In 2013 and 2012 the Group entered into swap agreements to hedge its interest risk on identified loans. These transactions were recorded as cash flow hedges.

16. LONG TERM FINANCING

The Group's long term financing includes senior debts, bank loans and financial lease commitments. The maturity of the long term financing can be analyzed as follows at 30 June 2013 and 31 December 2012:

(in thousands of U.S. dollars)	**30 June 2013**	31 December 2012
Maturity between 1-2 years	$ 1,299,629	$ 988,914
Maturity between 2-3 years	226,843	664,352
Maturity between 3-4 years	208,169	226,254
Maturity between 4-5 years	269,986	300,088
Maturity > 5 years	367,034	390,617
Non-Current portion of long term financing	**$ 2,371,661**	**$ 2,570,225**
Maturity < 1 year	$ 625,167	$ 648,498
Current portion of long term financing *(presented in bank loans and acceptances)*	**$ 625,167**	**$ 648,498**
Total Long Term Financing (including current portion)	**$ 2,996,828**	**$ 3,218,723**
of which:		
Fixed rate	$ 1,507,072	$ 1,311,486
Floating rate	$ 1,489,756	$ 1,907,237

Certain portions of this debt, aggregating $38 million at 30 June 2013 and $46 million at 31 December 2012, are secured by mortgages on assets.

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

The debt outstanding is comprised of loans in the following currencies at 30 June 2013 and 31 December 2012:

(in thousands of U.S. dollars)	**30 June 2013**	31 December 2012
U.S. Dollar	$ 2,908,295	$ 3,125,504
Euro	46,959	56,722
Other currencies	41,574	36,497
Total Long Term Financing (including current portion)	**$ 2,996,828**	**$ 3,218,723**

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

(in thousands of U.S. dollars)	**30 June 2013**	31 December 2012
Senior notes, at 7.07% fixed rate, due through 2013	$ 115,000	$ 115,000
Bank loans, from 1.95% to 5.00% over LIBOR due through 2013 and 2014	171,961	663,653
Bank loans, from 1.95% to 3.44% over LIBOR due through 2015	771,496	563,546
Bank loans, from 1.95% to 3.50% over LIBOR due through 2016	218,854	209,575
Bank loans, from 1.95% to 3.50% over LIBOR due through 2017	237,886	253,744
Bank loans, from 2.50% to 5.30% over TJLP due through 2018	36,253	45,370
Other variable rates through 2024	53,306	171,349
Fixed rate through 2024	1,392,072	1,196,486
Total Long Term Financing (including current portion)	**$ 2,996,828**	**$ 3,218,723**

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

17. BANK LOANS AND ACCEPTANCES

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

At 30 June 2013 and 31 December 2012, bank loans and acceptances consist of the following:

(in thousands of U.S. dollars)	**30 June 2013**	31 December 2012
Bank loans	$ 4,431,689	$ 3,493,201
Bank loans secured on LDC Metals Suisse SA inventories and trade receivables	784,114	662,222
Bank overdrafts	308,643	384,299
Repurchase agreements	123,269	97,116
Securities short positions	28,188	9,024
Total Short Term Financing	**$ 5,675,903**	**$ 4,645,862**
Current portion of long term financing	625,167	648,498
Total Bank Loans and Acceptances	**$ 6,301,070**	**$ 5,294,360**
of which:		
Fixed rate	$ 1,411,989	$ 1,253,923
Floating rate	$ 4,889,081	$ 4,040,437

At 30 June 2013 and 31 December 2012, there is no significant difference between the historical value of bank loans and acceptances and their fair value.

The debt outstanding is comprised of loans in the following currencies at 30 June 2013 and 31 December 2012:

(in thousands of U.S. dollars)	**30 June 2013**	31 December 2012
U.S. Dollar	$ 5,461,625	$ 4,373,754
Brazilian Real	11	116,522
Euro	313,512	203,433
Other currencies	525,922	600,651
Total Bank Loans and Acceptances	**$ 6,301,070**	**$ 5,294,360**

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.

18. RETIREMENT BENEFIT OBLIGATIONS

Following IAS 19 amendment application with retroactive effect from 1 January 2012, the amounts disclosed at 31 December 2012 are restated of IAS 19 impacts. Refer to Note 1 "Accounting Policies" for more information about changes in accounting policies.

At 30 June 2013 and 31 December 2012, retirement benefit obligations consist of the following:

(in thousands of U.S. dollars)	**30 June 2013**	31 December 2012
Long-term pension benefit	$ 153,129	$ 156,516
Post-retirement benefit	39,630	39,913
Other long-term employee benefits	7,202	7,221
Retirement benefit obligations	**$ 199,961**	**$ 203,650**
Current pension benefit[2]	$ 199	$ 316
Net plan asset[1]	$ -	$ (41)

1. Included in "Trade and other receivables" in the balance sheet.
2. Included in "Accounts payable and accrued expenses".

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

19. RESERVE FOR CONTINGENCIES

At 30 June 2013 and 31 December 2012, reserve for contingencies consists of the following:

(in thousands of U.S. dollars)	**30 June 2013**	31 December 2012
Current reserve	$ 5,543	$ 1,830
Non-current reserve	84,494	107,578
	$ 90,037	**$ 109,408**

Changes in reserve for contingencies for 30 June 2013 and 31 December 2012 are as follows:

(in thousands of U.S. dollars)	**30 June 2013**					31 December 2012
Reserve for:	Tax and social risks	Litigations	Restructuring	Other	**Total**	**Total**
Balance at 1 January	**$ 60,739**	**$ 21,358**	**$ 20,047**	**$ 7,264**	**$ 109,408**	**$ 427,091**
Allowance	6,069	1,577	-	3,924	**11,570**	**14,721**
Reversal of used portion	(4,586)	(1,000)	(299)	(629)	**(6,514)**	**(6,461)**
Reversal of unused portion	(3,978)	(110)	(6,612)	(433)	**(11,133)**	**(14,175)**
Reclassification	(61)	-	(12,460)	-	**(12,521)**	**(1,149)**
Foreign currency translation adjustment	(605)	(5)	(5)	(158)	**(773)**	**290**
Change in list of consolidated companies	-	-	-	-	**-**	**18**
Adjustment on purchase price accounting[1]	-	-	-	-	**-**	**(15,176)**
Net flows related to Biosev[2]	-	-	-	-	**-**	**(295,751)**
Closing balance	**$ 57,578**	**$ 21,820**	**$ 671**	**$ 9,968**	**$ 90,037**	**$ 109,408**

1. During the year ended 31 December 2012, the Group adjusted the contingencies of Macrofertil for $15.2 million using the window period of one year to review its purchase price allocation.
2. In December 2012, Biosev moved from being a subsidiary of LDC to a sister company of LDC. 2012 LDC consolidated roll-forward of reserve for contingencies therefore included Biosev operations until that date. That represented $50.1 million in allowance, $(3.6) million in reversal of used portion, $(32.5) million in reversal of unused portion, $(1.4) million in reclassification, and $(23.2) million in foreign currency translation adjustment. The closing balance amounted to $(285.1) million.

20. INCOME TAXES

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

The deferred income tax asset (liability) at 30 June 2013 and 31 December 2012, is as follows:

(in thousands of U.S. dollars)	**30 June 2013**	31 December 2012
Deferred income tax assets	$ 301,975	$ 222,383
Deferred income tax liabilities	(307,121)	(259,642)
	$ (5,146)	**$ (37,259)**

The consolidated net deferred income tax asset (liability) recorded at 30 June 2013 and 31 December 2012 arises from:

(in thousands of U.S. dollars)	**30 June 2013**	31 December 2012
Timing differences	$ (139,666)	$ (103,661)
Tax benefits from carry forward losses	190,657	163,191
Valuation allowance for deferred tax assets	(56,137)	(96,789)
	$ (5,146)	**$ (37,259)**

The 30 June 2013 valuation allowance is ascribed to available loss carry forwards for approximately $18 million against $18 million at 31 December 2012.

Changes in net deferred income tax asset (liability) are as follows:

(in thousands of U.S. dollars)	30 June 2013	31 December 2012
Balance at 1 January	**$ (37,259)**	**$ (151,338)**
Deferred taxes recognized in income	30,318	(48,934)
Change in list of consolidated companies	258	(13,602)
Change in accounting policies[1]	-	21,134
Deferred taxes recognized in equity	2,705	(4,869)
Purchase price accounting adjustment	(2,996)	(28)
Exchange differences	1,828	(132)
Net flows related to Biosev[2]	-	160,510
Closing balance	**$ (5,146)**	**$ (37,259)**

1. Deferred tax asset related to IAS 19 amendment application with effect from 1 January 2012. Refer to Note 1 "Accounting Policies".
2. In December 2012, Biosev moved from being a subsidiary of LDC to a sister company of LDC. 2012 LDC consolidated roll-forward of net deferred tax asset (liability) therefore included Biosev operations until that date. That represented $86.3 million in deferred taxes recognized in income – discontinued operations, $2.9 million in deferred taxes recognized in equity and $15.1 million in foreign currency translation adjustment. The closing balance amounted to $56.2 million.

The provision for income taxes differs from the computed "expected" income tax provision using the Netherlands statutory tax rate of 25% during the six-month periods ended 30 June 2013 and 30 June 2012 for the following reasons:

(in thousands of U.S. dollars)	30 June 2013 6 months	30 June 2012 6 months
Theoretical tax on income from continuing operations	**$ 71,702**	**$ 139,254**
Differences in income tax rates	(34,109)	(37,950)
Difference between local currency and functional currency	10,278	16,015
Change in valuation provision on tax assets and net operating losses	(27,519)	(10,458)
Permanent differences on investments	(4,162)	(30,915)
Other permanent differences	12,178	9,631
Reported tax expense from continuing operations	**$ 28,368**	**$ 85,577**

21. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses at 30 June 2013 and 31 December 2012, consist of the following:

(in thousands of U.S. dollars)	30 June 2013	31 December 2012
Trade payables	$ 2,187,422	$ 1,630,561
Accrued payables	1,239,320	1,083,486
Staff and tax payables	242,416	375,769
Margin deposits	44,829	110,734
Prepayments and advances received	412,638	323,743
Other payables	62,839	39,530
Deferred income	123,327	174,615
Payable on purchase of assets	32,716	28,867
	$ 4,345,507	**$ 3,767,305**

22. OTHER NON-CURRENT LIABILITIES

Other non-current liabilities at 30 June 2013 and 31 December 2012, consist of the following:

(in thousands of U.S. dollars)	30 June 2013	31 December 2012
Non-current tax and social liabilities	$ 19,351	$ 7,226
Debts associated to business combinations and put options	58,552	64,218
Other non-current liabilities	15,298	15,940
	$ 93,201	**$ 87,384**

23. NET SALES

Net sales consist of the following:

(in thousands of U.S. dollars)	30 June 2013 6 months	30 June 2012 6 months
Sales of goods	$ 28,966,113	$ 26,720,676
Income from services rendered	150,005	168,874
Other income	45,319	70,655
	$ 29,161,437	**$ 26,960,205**

24. FINANCE COSTS, NET

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

(in thousands of U.S. dollars)	30 June 2013 6 months	30 June 2012 6 months
Interest expense	$ (161,339)	$ (173,604)
Interest income	18,703	25,854
Foreign exchange	67,145	21,371
Net gain (loss) on derivatives	(48,114)	707
Other financial income and expense	20,026	9,185
	$ (103,579)	**$ (116,487)**

25. FOREIGN EXCHANGE

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

(in thousands of U.S. dollars)	30 June 2013 6 months	30 June 2012 6 months
Net sales	$ (15,749)	$ (5,713)
Cost of sales	(10,129)	28,819
Commercial and administrative expenses	(2,402)	(3,996)
Finance costs, net	67,145	21,371
	$ 38,865	**$ 40,481**

26. LOSS ON SALE OF INVESTMENTS

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

(in thousands of U.S. dollars)	**30 June 2013 6 months**	30 June 2012 6 months
Loss on available-for-sale financial assets	(1,280)	(17,688)
Others	260	(439)
	$ (1,020)	**$ (18,127)**

27. COMMITMENTS AND CONTINGENCIES

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

The Group has future minimum payments and rentals under non-cancellable operating leases, with initial or remaining terms of more than one year, that consist of the following at 30 June 2013 and 31 December 2012:

(in millions of U.S. dollars)	**30 June 2013**	31 December 2012
Leases and other commitments:		
< 1 year	$ 148	$ 142
Between 1 and 5 years	450	476
> 5 years	238	235
	$ 836	**$ 853**

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

(in millions of U.S. dollars)	**30 June 2013**	31 December 2012
Letters of credit:		
Bid and performance bonds	$ 41	$ 107
Commodity trading	255	154
	$ 296	**$ 261**

At 30 June 2013, the Group has a commitment to purchase a minimum of 156 million boxes of oranges until 2027 (132 million boxes at 31 December 2012). The estimated annual commitment is ranging from $197 million in 2013 to $1 million in 2027.

At 30 June 2013, the Group has a commitment to purchase 459 thousand metric tons of sugar (424 thousand metric tons at 31 December 2012) for a total amount of $282 million until 2015 ($260 million at 31 December 2012). The Group has also a commitment to sell 235 thousand metric tons of refined sugar (200 thousand metric tons at 31 December 2012) for $161 million in 2014 ($160 million at 31 December 2012).

At 30 June 2013, the Group has a commitment to purchase fuel for future years until 31 December 2015 for 6 MMBtus "Million British Thermal Unit" (7 MMBtus at 31 December 2012) for an estimated amount of $23 million ($28 million at 31 December 2012).

At 30 June 2013, the Group has a commitment to sell 40 million gallons of biodiesel in 2013 (14 million gallons at 31 December 2012) for an estimated amount of $70 million ($24 million at 31 December 2012).

At 30 June 2013, the Group has an approximate $40 million of commitments mainly related to capital improvements to export terminal, to the construction of an oilseed refinery plant in Lampung (Indonesia) and to investments ($51 million at 31 December 2012).

At 30 June 2013, the Group still provides a letter of credit to Baja Mining Corp., a mining company, pursuant to a $35 million Equity Convertible Cost Overrun Facility. If drawn, this letter of credit converts automatically into common shares of the mining company. On 25 May 2012, the Group filed a Request for Arbitration with the London Court of International Arbitration against Baja Mining Corp. The Group is seeking, inter alia, to obtain a declaration that the $35 million Equity Cost Overrun Facility (COF) Agreement entered into between it and Baja Mining Corp on 28 September 2010 is terminated. The Group's position is that given circumstances and developments since the issuance of the letter of credit, the $35 million Equity Convertible Cost Overrun Facility is terminated and not capable of being drawn. It is also seeking damages. As part of the Arbitration Baja Mining Corp has subsequently issued a counterclaim in an unspecified amount with respect to an alleged breach of the COF by a Group company. The Group regards this counterclaim to be groundless and very unlikely to succeed.

At 30 June 2013, the Group also entered into off-take agreements for 70% of copper and cobalt that will be produced for a period of 10 years from the beginning of commercial production (or until defined amounts of copper (369,200 metric ton)/ cobalt (10,780 metric ton) have been delivered if later). Price per metric ton will be based upon London Metal Exchange ("LME") or Comex for Copper and on London Metal Bulletin ("LMB") or LME for Cobalt.

At 30 June 2013, the Group received $6 million of guarantees and collaterals ($8 million at 31 December 2012).

At 30 June 2013, the Group has provided a $7 million loan facility to a mining and exploration company against an off-take agreement. This facility is secured with an irrevocable corporate guarantee from the Group, a pledge over 80% of the shares in the subsidiary which owns the mining assets and a pledge over the moveable assets including the mining fleet purchased.

In addition, there are $328 million of other commitments at 30 June 2013 ($363 million at 31 December 2012), including $275 million guarantees at 30 June 2013 ($275 million at 31 December 2012).

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

28. SHARE-BASED PAYMENT

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

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

The Group and LDCH have entered into reimbursement agreements under which certain subsidiaries of the Group will reimburse LDCH for the awards attributed to their employees. Depending on the reimbursement agreement, the Group is liable for vested awards at attribution or fair value. Amounts due under these reimbursement agreements are recorded by the Group as a distribution of equity to LDCH. Accordingly, amounts payable under the reimbursement agreements give rise to a reclassification from equity to liabilities up to the amount of stock compensation already recorded. Any excess of the amounts due under the reimbursement agreements over the attribution value of the awards is recorded as an additional debit to retained earnings. Certain reimbursement agreements provide for a payment anticipating the accounting vesting schedule and give rise to a prepaid asset. The Group paid $32 million in 2013 ($25 million in H1 2012) to LDCH relating to reimbursement agreements, and recorded a liability of $7 million at 30 June 2013 (a prepaid asset of $23 million at 31 December 2012).

Awards granted to employees during 2013 are of $119 million while awards forfeited by employees represent $3 million. During the H1 2013 transfer window period, LDCH purchased shares from employees corresponding to $40 million in attribution value bringing the attribution value of outstanding EPP awards granted to employees to $466 million.
At 31 December 2012, the attribution value of outstanding EPP awards granted to employees was $390 million, of which $110 million correspond to awards granted in 2012, and $5 million to awards forfeited by employees. During the 2012 transfer window period, LDCH purchased shares from employees corresponding to $132 million in attribution value.

At 1 July 2013, EPP awards fully vested represent $163 million and awards vesting ratably over periods ranging from 3 months to four years are of $303 million. At 31 December 2012, they were respectively of $129 million and $261 million vesting ratably over periods ranging from 3 months to four years.

During the first semester, compensation costs recognized in commercial and administrative expenses are of $61 million in 2013 and of $61 million in 2012.

Unrecognized compensation costs expected to be recognized from 2013 to 2017 are of $166 million at 30 June 2013 and of $110 million at 31 December 2012.

29. NUMBER OF EMPLOYEES AND PERSONNEL EXPENSES

For the six-month period ended 30 June 2013, personnel expenses reached $463 million for an average number of employees of 18,006. For the six-month period ended 30 June 2012, they were of $450 million for 17,177 employees.

The average number of employees is as follows:

	30 June 2013	30 June 2012
Managers and traders	1,505	1,297
Supervisors	1,125	1,016
Employees	4,320	4,008
Workers	8,306	8,245
Seasonal workers	2,750	2,611
	18,006	**17,177**

The increase in the average number of employees is mainly explained by external acquisitions and the expansion of trading and processing activities in Asia.

30. RELATED PARTIES TRANSACTIONS

Transactions with related parties are reflected as follows:

(in thousands of U.S. dollars)	30 June 2013 6 months	30 June 2012 6 months
Income Statement		
Sales[1]	$ 219,942	$ 163,636
Cost of goods sold[1]	(393,461)	(150,668)
Other income net of expenses	15,412	9,372
Finance costs, net	6,881	(1,298)
Balance sheet	**30 June 2013**	31 December 2012
Other investments, deposits & sundry[1]	$ 60,919	$ 72,152
Financial advances to related parties[1]	47,520	20,892
Trade and other receivables[1]	320,358	316,562
Margin deposit[1]	6,546	232
Derivatives[1]	33,647	61,866
Receivables	**$ 468,990**	**$ 471,704**
Other non-current liabilities	$ 1	$ 1
Financial advances from related parties[2]	738,093	900,325
Trade and other payables[1]	46,490	55,649
Derivatives[1]	25,045	18,459
Payables	**$ 809,629**	**$ 974,434**

1. Mainly correspond to transactions with affiliated companies carried at equity and/or with entities included in Biosev.
2. Include financing from LDCNH of $149 million at 30 June 2013 ($258 million at 31 December 2012) and financing from LDCH of $566 million at 30 June 2013 ($640 million at 31 December 2012), net of transactions relating to reimbursement agreements with LDCH of $(7) million at 30 June 2013 ($23 million at 31 December 2012 – Refer to note 28).

Biosev operations with LDC entities were considered as intercompany until December 2012. From that date, Biosev became a related party since it moved from being a subsidiary of LDC to a sister company of LDC.

31. SUBSEQUENT EVENTS

LDC completed on 30 July 2013 the issuance of an inaugural €400 million, 5-year, 3.875% unrated Eurobond. The Group expects to thereby strengthen its financial position by extending the maturity of the company's debt and diversifying sources of financing. This transaction represents the Group's first time access to the euro debt capital markets in order for the company to benefit from additional financing opportunities. The transaction follows LDC' successful entry into the debt capital markets in September 2012, with a US$350 million hybrid perpetual security listed on the Singapore Stock Exchange.

32. LIST OF MAIN SUBSIDIARIES

The main subsidiaries of LDC that are consolidated at 30 June 2013 and 31 December 2012 are the following:

	30 June 2013		31 December 2012	
Company	% of control	% of ownership	% of control	% of ownership
LDC Argentina S.A. (Argentina)	100.00	100.00	100.00	100.00
LD Commodities Australia Holdings Pty. Ltd. (Australia)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Australia Pty. Ltd. (Australia)	100.00	100.00	100.00	100.00
Coinbra Frutesp S.A. (Brazil)	100.00	100.00	100.00	100.00
Fertibrasil Logistica E Fertilizantes, Ltda. (Brazil)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Agroindustrial S.A. (Brazil)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Brasil S.A. (Brazil)	100.00	100.00	100.00	100.00
Macrofertil Industria E Comercio De Fertilizantes, Ltda. (Brazil)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Bulgaria Eood. (Bulgaria)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Canada Ltd. (Canada) *	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Yorkton Investments Inc. (Canada)	100.00	100.00	-	-
Louis Dreyfus Commodities Yorkton Trading LP (Canada) *	100.00	100.00	60.00	60.00
Louis Dreyfus Commodities (Bazhou) Feedstuff Protein Co. Ltd. (China)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities (Beijing) Trading Company Ltd. (China)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities (Fujian) Refined Sugar Co. Ltd. (China)	67.00	67.00	67.00	67.00
Shaanxi Sanchuan Juice Co. Ltd. (China)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Colombia, Ltda. (Colombia)	100.00	100.00	100.00	100.00
Louis Dreyfus Citrus S.A.S. (France)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Distribution France S.A.S. (France)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities France S.A.S. (France)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Services S.A.S. (France)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Silos S.A.S. (France)	61.12	100.00	61.12	100.00
SCPA Sivex International S.A.S. (France)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Wittenberg GmbH (Germany)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities India PVT Ltd. (India)	100.00	100.00	100.00	100.00
PT. Louis Dreyfus Commodities Indonesia PLC (Indonesia)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Italia S.P.A. (Italy)	100.00	100.00	100.00	100.00
Gulf Stream Investments Ltd. (Kenya)	100.00	99.33	100.00	99.33
Louis Dreyfus Commodities Kenya Ltd. (Kenya)	99.33	99.33	99.33	99.33
Comercializadora Profesional Mexicana S.A. (Mexico)	100.00	100.00	100.00	100.00
Ecoval Holding B.V. (Netherlands)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Metals B.V. (Netherlands)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Participations B.V. (Netherlands)	100.00	100.00	100.00	100.00
Nethgrain B.V. (Netherlands)	100.00	100.00	100.00	100.00
Coinbra International Trading N.V. (Netherlands Antilles)	100.00	100.00	100.00	100.00
LDC Paraguay S.A. (Paraguay)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Peru S.R.L (Peru)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Polska SP. z.o.o. (Poland)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Portugal Lda (Portugal)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Vostok LLC (Russian Federation)	100.00	100.00	100.00	100.00
GKE Metal Logistics Pte Ltd (Singapore)	51.00	51.00	51.00	51.00

	30 June 2013		31 December 2012	
Company	% of control	% of ownership	% of control	% of ownership
Louis Dreyfus Commodities Asia Pte Ltd. (Singapore)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Africa (Proprietary) Ltd. (South Africa)	100.00	100.00	100.00	100.00
Coffee Agency S.A. (Spain)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Espana S.A. (Spain)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Freight Suisse S.A. (Switzerland) **	-	-	100.00	100.00
Louis Dreyfus Commodities Juices Suisse S.A. (Switzerland) **	-	-	100.00	100.00
Louis Dreyfus Commodities Metals Suisse S.A. (Switzerland)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Suisse S.A. (Switzerland) **	100.00	100.00	100.00	100.00
Sungrain Holding S.A. (Switzerland)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Tanzania Ltd. (Tanzania)	100.00	100.00	100.00	100.00
LD Commodities Uganda Ltd. (Uganda)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Ukraine Ltd. (Ukraine)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities MEA Trading (United Arab Emirates)	100.00	100.00	100.00	100.00
Louis Dreyfus Financial Management Ltd. (United Kingdom)	100.00	100.00	100.00	100.00
Ruselco LLP (United Kingdom)	100.00	100.00	100.00	100.00
Elkhorn Valley Ethanol LLC (U.S.A.)	100.00	100.00	100.00	100.00
Imperial Sugar Company (U.S.A.)	100.00	100.00	100.00	100.00
LD Commodities Interior Elevators LLC (U.S.A)	100.00	100.00	-	-
LDC Holding Inc. (U.S.A.)	100.00	100.00	100.00	100.00
Louis Dreyfus Agricultural Industries LLC (U.S.A.)	100.00	100.00	100.00	100.00
Louis Dreyfus Biofuels Holdings LLC (U.S.A.)	100.00	100.00	100.00	100.00
Louis Dreyfus Citrus Inc. (U.S.A.)	100.00	100.00	100.00	100.00
Louis Dreyfus Claypool Holdings LLC (U.S.A.)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Investment Holdings LLC (U.S.A.)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities LLC (U.S.A.)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Port Allen Export Elevator LLC (U.S.A.)	100.00	100.00	100.00	100.00
Louis Dreyfus Norfolk LLC (U.S.A.)	100.00	100.00	100.00	100.00
Term Commodities Inc. (U.S.A.)	100.00	100.00	100.00	100.00
LDC Uruguay S.A. (Uruguay)	100.00	100.00	100.00	100.00
Urugrain S.A. (Uruguay)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Vietnam Company Ltd. (Vietnam)	100.00	100.00	100.00	100.00

* The following entities changed their legal name in 2013:
– Louis Dreyfus Commodities Canada Ltd. is the new name of Louis Dreyfus Canada Ltd.
– Louis Dreyfus Commodities Yorkton Trading LP is the new name of LDM Yorkton Trading LP

** Louis Dreyfus Commodities Freight Suisse S.A. and Louis Dreyfus Commodities Juices Suisse S.A. merged into Louis Dreyfus Commodities Suisse S.A. in June 2013.

CORPORATE GOVERNANCE

SUPERVISORY BOARD

Louis Dreyfus Commodities Holdings B.V.

Serge Schoen *Chairman*
Margarita Louis-Dreyfus *Deputy Chairperson*
Jean-René Angeloglou
Raymond Cretegny
Mehdi El Glaoui
Aimery Langlois-Meurinne

SUPERVISORY BOARD COMMITTEES

Audit Committee

Jean-René Angeloglou *Chairman*
Raymond Cretegny
Mehdi El Glaoui

Strategy Committee

Serge Schoen *Chairman*
Margarita Louis-Dreyfus
Aimery Langlois-Meurinne

Compensation Committee

Raymond Cretegny *Chairman*
Margarita Louis-Dreyfus
Jean-René Angeloglou

MANAGING DIRECTORS

Louis Dreyfus Commodities Holdings B.V. and Louis Dreyfus Commodities B.V.

Claude Ehlinger
Johannes Schol

GROUP AUDITORS

François-Xavier Ameye *Deloitte & Associés*

EXECUTIVE GROUP

Ciro Echesortu *Chief Executive Officer*
Erik Anderson *Senior Head, Macro*
Claude Ehlinger *Chief Financial Officer*
Kenneth Geld *Senior Head, Juice Platform*
Jacques Gillaux *Senior Head, Sugar Platform*
Nigel Mamalis *Chief Compliance and Risk Officer*
Andrea Maserati *Senior Head, Global Human Resources and Communication*
Joe Nicosia *Senior Head, Tropicals Merchant*
David Ohayon *Senior Head, Grains Platform*
François-Philippe Pic *Senior Head, Business Processes*
Andre Roth *Senior Head, Oilseeds Platform*
Silvia Taurozzi *Senior Head, Proteins and Other Products & Platforms Coordinator*
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Jean-Marc Foucher *CEO, Europe and Black Sea Region*
Jean-Yves Haagen *General Counsel*
Peter Hahn *Head, Juice Platform*
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Trishul Mandana *Head, Coffee Platform*
Guy de Montule *Head, Rice Platform*
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Gaston Nogues *Head, Fertilizers & Inputs Platform*
Gonzalo Ramirez Martiarena *CEO, South and West Latin America Region & Senior Head of Regions (acting)*
Anthony Tancredi *Head, Cotton Platform*
Paul van Wagensveld *Head, Dairy Platform*
James Wild *CEO, Middle East and Africa Region*

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Louis Dreyfus
Commodities

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