Louis Dreyfus
Commodities

INTERIM REPORT
2015


FAMILY TRUST

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

Louis Dreyfus Commodities

PROFILE

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

KEY FACTS

164 YEARS of experience
OVER A PERIOD OF CEASELESS GLOBAL CHANGE

Operating in over 100 COUNTRIES

22 000+ PEOPLE EMPLOYED AT PEAK SEASON

Approximately **90%** Owned by the LOUIS DREYFUS GROUP

Approximately **10%** EMPLOYEE OWNED

Approximately **80 million** TONS OF COMMODITIES SHIPPED TO DESTINATION

A MATRIX ORGANIZATION OF 6 REGIONS and 12 PLATFORMS

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

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

We help feed and clothe some 500 million people every year by originating, processing and transporting approximately 80 million tons of commodities. In our efforts to help sustain a growing global population we rely on our worldwide presence, responsible practices, sophisticated risk management and in-depth market knowledge.

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

OUR BUSINESS MODEL

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

VALUE CHAIN PLATFORMS

OILSEEDS

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

GRAINS

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

JUICE

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

FREIGHT

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

FERTILIZERS & INPUTS

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

MERCHANDIZING PLATFORMS

COTTON

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

SUGAR

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

FINANCE

We support our platforms by providing foreign exchange risk mitigation.

COFFEE

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

RICE

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

DAIRY

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

METALS

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

Our strategic asset portfolio spans the whole value chain.

Platforms from our Value Chain and Merchandizing segments skillfully use assets at various stages of the value chain to get the right food to the right location, at the right time, no matter how challenging the environment.

WE ORIGINATE AND PRODUCE
a wide range of commodities

We own farms and plantations, engage in joint ventures and enter into partnerships to source produce from further land. Our commitments include investing to secure long-term origination to guarantee service to customers.

WE PROCESS AND REFINE
on every continent

We control quality and supply products to our merchandizing network through our strategically located asset base. This approach maximizes our capability to respond to changing demand.

WE STORE AND TRANSPORT
supplies by rail, road and sea

We efficiently manage movements across the value chain by owning warehouses and silos in several key locations. With our optimized network we control costs and mitigate risks throughout the process.

WE RESEARCH AND MERCHANDIZE
advancing our extensive market intelligence

All platforms and regions rely on this knowledge to guarantee responsive supply. Sharing knowledge across the Group ensures that we offer the best possible service to clients.

WE CUSTOMIZE AND DISTRIBUTE
our products to a broad client base

We supply all types of customers with products such as packaged frozen orange juice, dairy products, rice, vegetable oil, fertilizers and inputs, and sugar.

WHERE WE ARE NOW

NORTH AMERICA

17 offices
2 000 employees
10 processing assets
45 logistics assets

SOUTH & WEST LATIN AMERICA

13 offices
1 700 employees
15 processing assets
24 logistics assets

NORTH LATIN AMERICA

2 offices
12 900 employees
18 processing assets
42 logistics assets

MIDDLE EAST & AFRICA
24 offices
600 employees
7 processing assets
42 logistics assets

EUROPE & BLACK SEA
18 offices
2 200 employees
4 processing assets
21 logistics assets

ASIA
17 offices
2 300 employees
32 processing assets
17 logistics assets

MANAGEMENT DISCUSSION & ANALYSIS

Beaumont, TX, US

MANAGEMENT DISCUSSION & ANALYSIS

The principal feature of the first half of 2015 has been lower market price volatility for most commodities, reflecting the addition of another year of large crops to already high stocks. Our results showed some resilience, but were affected by the reduced commercial opportunities resulting from this challenging environment.

Net sales reached US$26.4 billion, down from the US$33.7 billion booked one year before. This reflects a significant drop in market prices for most commodities. Louis Dreyfus Commodities B.V. reported a consolidated net income, Group Share, of US$130 million for the six-month period ended 30 June 2015.

This performance was achieved in a context of lower market price volatility due to large inventories and abundant supply for most of our platforms. The absence of major market disruptions and a steady growth in demand led suppliers and customers to require less risk management expertise from agri-commodity merchants. As a consequence, our margins came under pressure, especially during the second quarter, and were primarily earned on our logistics and processing activities and on the back of our diversified platforms.

Benefiting from our presence along the value chain and a global footprint, the Group increased its sold volumes by 4% year-on-year. This rise was driven by the Value Chain segment whose industrial assets handled growing crops of oilseeds and grains commodities. The platforms of our Merchandizing segment shipped reduced volumes to destination, owing to the limited commercial opportunities resulting from ample inventories and some governmental interventions.

The overall situation remained difficult during the first half of 2015 as some key countries in the agricultural space went through tough times for economic reasons (GDP growth slowdown in China and recession in Brazil) as well as for political ones (Black Sea region). Though this context has its challenges, the Group has previously experienced a varied range of market cycles in its 164-year history and has always succeeded in making the most of those environments in the past. This achievement was made possible thanks to its strong knowledge of each local market and the longstanding presence in most of the countries mentioned above.

We also remain confident that our sustained increase in shipped volumes in recent years reflects the fundamentals of the agri-commodity business: continuously growing demand driven by a rising population and an increasing need for food, as well as a relatively lesser dependency on GDP growth when compared to other commodities.

Finally, I would like to sincerely thank all our employees for their resolute dedication. In an environment facing strong headwinds, their expertise and ability to serve our customers efficiently is key to Louis Dreyfus Commodities' success.

Claude Ehlinger
Deputy Chief Executive Officer and Chief Financial Officer
Acting Chief Executive Officer

FINANCIAL HIGHLIGHTS

The following discussion of the Group's operating results and financial position should be read in conjunction with the Group's interim results as at and for the six-month period ended 30 June 2015.

- **Net sales of US$26.4 billion, compared to US$33.7 billion one year ago**
- **Segment Operating Results[1] at US$638 million, compared to US$831 million in the same semester last year**
- **Income before tax of US$177 million, 44% down on 2014**
- **Net income, Group Share, at US$130 million, compared to US$260 million one year earlier**
- **Volumes[2] up 4% compared to the period ended 30 June 2014**
- **Total assets: US$19.7 billion compared to US$21.4 billion in June 2014 and US$19.4 billion in December 2014**
- **Capital expenditure[3] of US$135 million**
- **Working capital usage: US$8.6 billion compared to US$10.2 billion in June 2014 and US$8.9 billion in December 2014**
- **Strong liquidity[4] covering 144% of our short-term debt as at 30 June 2015**
- **Adjusted net Gearing[5] at 0.75**
- **Return on equity[6], Group Share, of 5% and a trailing twelve months Return on equity, Group Share, of 10%**

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

INCOME STATEMENT ANALYSIS

NET SALES

Net sales for the first semester of 2015 reached US$26.4 billion, compared to US$33.7 billion at the same point last year.

Plentiful crops added to already high inventory levels, leading to a significant drop in market prices for most commodities and therefore in the net sales booked by both segments. Sold volumes however grew by 4% year-on-year, benefiting from the Value Chain segment and its fixed assets, especially in the Oilseeds and Grains platforms, while the volumes of our Merchandizing segment were impacted by reduced commercial opportunities.

SEGMENT OPERATING RESULTS[7]

The Group closed the first half of 2015 with total Segment Operating Results of US$638 million, compared to US$831 million over the same period in 2014. Those results were achieved in a context of reduced price volatility for most agricultural commodities.

Our half-year results were primarily earned on our logistics and processing activities, and were also driven by the diversity of our platforms. In this second consecutive year of stock surpluses, there was less demand for the value added by the expertise of agri-commodity merchants.

VALUE CHAIN

The Value Chain segment booked US$369 million in Operating Results, compared to the US$403 million posted for the first half of 2014.

The Oilseeds Platform performed satisfactorily given the current context thanks to solid logistics and processing activities that took place at most of the Platform's assets, especially in Europe and China. This performance was achieved despite lower crushing margins in South America, partly attributable to slow farmer selling over the period, and also in Canada, after the canola harvest did not reach the exceptional levels of 2014.

The Grains Platform recorded a solid performance during a semester that saw supply, once again, outstrip demand. Improved results from industrial assets were partly offset by compressed ethanol margins, which correlated with low crude oil prices.

The Juice Platform saw continued reduced market demand across the US and Europe. Despite such an adverse environment, the Platform managed to increase its sales book significantly and to gain market shares. The Platform also initiated an optimization program to reduce its operational costs as well as its production. This led, in turn, to lower fixed cost dilution. With prices down by 20% over the first half of the year, the Platform's results were negatively impacted when selling a significant part of its carried-over inventories.

The Fertilizers & Inputs Platform succeeded, on the one hand, to further develop its sold volumes in Brazil and broaden its distribution activity in West Africa. On the other, its margins were pressured by competition and a turbulent macroeconomic environment.

With oversupply in the overall freight market over the period, the Freight Platform focused on supporting the Group's activity.

MERCHANDIZING

The Merchandizing segment posted Operating Results of US$269 million for the semester, down from US$428 million one year before.

The Cotton Platform booked healthy results despite there being fewer commercial opportunities due to a sixth consecutive year of record inventories and a great deal of government intervention, especially in China and India.

The Sugar Platform made the most of its refining assets to generate satisfactory results, especially in North America. However, the Platform sold significantly lower volumes amid very low volatility, due to another year of worldwide surpluses.

The Rice Platform booked profitable margins, especially in Asia and Middle East & Africa. This performance was achieved on the back of slightly increasing (but still low) volatility, owing to new fears regarding an El Niño phenomenon as well as significant government intervention in Thailand and India.

The Coffee Platform delivered robust results, leveraging additional merchandized volumes after part of the stocks accumulated in late 2014 were released during the period. The Platform also benefited from high price volatility, though this decreased over the six months.

7. Gross margin plus share of income in associates and joint ventures.

The Dairy Platform started 2015 more positively after it began reshaping its strategy in a difficult 2014. While Chinese demand reduced over the period, the Platform directed its sales towards other key destination markets, such as South East Asia and the Middle East.

The Metals Platform further increased its volumes, especially in South East Asia, assisted by a significant contribution from long-term origination contracts, and achieved respectable results. This performance was reached despite a very quiet market and low volatility, as a consequence of a strong US Dollar, decreased industrial demand in China and already-substantial inventory levels.

In the light of a sharp fall in most currencies against the US Dollar, the Finance Platform proved to be key in helping Louis Dreyfus Commodities to manage its foreign exchange exposures.

COMMERCIAL AND ADMINISTRATIVE EXPENSES

Commercial and administrative expenses came in at US$(368) million, compared to US$(372) million over the first half of 2014. Despite selling additional volumes, the Group managed to reduce these expenses.

NET FINANCE COSTS

Net finance costs reached US$(100) million, down from US$(111) million booked one year earlier. This decrease largely resulted from interest expenses, net of income, coming in US$13 million lower. Year-on-year, interest expenses were down by 10% mainly resulting from a lower average use of debt due to reduced working capital needs implied by the low price environment and overall strong liquidity in financial markets.

INCOME BEFORE TAX

Income before tax for the six months to 30 June 2015 was US$177 million, compared to the US$315 million achieved over the same period last year.

NET INCOME

Net income, Group Share, settled at US$130 million for the six-month period ended 30 June 2015, compared to the US$260 million recorded one year earlier.

BALANCE SHEET ANALYSIS

FIXED ASSETS AND INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

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

- Fixed assets and investments in associates and joint ventures represented 79% of that total, with fixed assets amounting to US$3.8 billion and remaining stable compared to December 2014.
- Investments in associates and joint ventures slightly decreased, at US$186 million, partly due to a US$(11) million capital reduction in a Brazilian joint venture.
- Long term deposits and advances increased by US$0.2 billion compared to December 2014 due to export prepayment agreements the Group signed with Biosev relating to the 2015/2016 and 2016/2017 sugar crops.

CAPITAL EXPENDITURE

During the first half of 2015, Louis Dreyfus Commodities invested US$135 million on the back of the current environment. Those investments were comprised of dozens of projects, targeting improvement of the Group's existing assets. The Group remains committed to efficiently managing its current asset base while maintaining its granular approach to capturing any strategically beneficial investment opportunity available.

VALUE CHAIN

The Value Chain segment invested US$99 million over the period, mainly on logistics and processing assets.

On the logistics side, the Grains and Oilseeds platforms finalized construction of elevators in Curuguaty, Paraguay and Paysandu, Uruguay. Also in Uruguay, the Fertilizers & Inputs Platform commissioned a new storage unit. Other projects include carrying out a broad maintenance and improvement plan on the existing assets of both platforms.

Ongoing projects within the Oilseeds Platform include construction of a glycerin refinery in Claypool, Indiana, US, expected to be commissioned by the end of 2015, and of a biodiesel plant in Lampung, Indonesia next to our existing refinery.

The Grains Platform has been constructing a new elevation and storage asset in the province of Buenos Aires, Argentina, as well as a truck-to-barge facility in Natchez, Mississippi, US.

Investments within the Juice Platform included maintenance of its processing and agricultural assets as well as the renewal of some industrial equipment.

Shortly after the June closing, Louis Dreyfus Commodities acquired a grain terminal in Azov, Russia, with a view to transshipping grains on sea-river vessels.

MERCHANDIZING

The Merchandizing segment invested US$36 million in the first half of 2015.

Louis Dreyfus Commodities paid the last instalment due in payment for the shares of Ilomar Holding N.V. Group, which were acquired in 2014. The Sugar Platform carried out additional improvement works at its plants in the US as well as at its recently commissioned refinery in Fujian, China.

WORKING CAPITAL USAGE

Working capital usage ("WCU") stood at US$8.6 billion as at 30 June 2015. This stands below the US$8.9 billion reported at the end of December 2014 and significantly below the US$10.2 billion booked one year earlier. This US$(1.6) billion decrease in WCU was almost equally attributable to a reduction in our inventories' valuation and to a decrease in our receivables, both resulting from a sharp decrease in market prices year-on-year. This impacted the Oilseeds, Grains and Juice platforms of the Value Chain segment despite their higher inventory volumes as at 30 June 2015 compared to 30 June 2014. Within our Merchandizing segment, the lower WCU mainly related to the Coffee, Sugar and Metals platforms: the first having released part of its stocks over the period, the second having reduced its level of activity, and the latter having seen its WCU lowered by decreasing prices.

Due to their highly liquid nature, certain agricultural inventories are treated as Readily Marketable Inventories ("RMI"). RMIs are readily convertible into cash because of widely available markets and international pricing mechanisms. Louis Dreyfus Commodities considers that trading inventories with less than three months' liquidity horizon qualify as RMI. At the end of June 2015, RMI represented 82% of total inventories, slightly above the 79% recorded in December 2014.

FINANCING

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

- Diversified sources of funds: 35% of Long Term Debt was coming from debt capital markets as at 30 June 2015.
- Stable debt maturity profile: the average maturity of Long Term Debt was 4.1 years as at 30 June 2015.
- Sizeable amount of committed facilities: 32% of the total's group's facilities are committed, out of which US$3.1 billion were undrawn as at 30 June 2015.

Debt and Leverage

As at 30 June 2015, Long Term Debt stood at US$2.9 billion, stable compared to December 2014. Short-term debt[8] amounted to US$6.1 billion, compared to US$6.0 billion in December 2014 and US$7.2 billion in June 2014. Year-on-year, the decrease was attributable to reduced working capital related funding needs, resulting from lower commodity prices.

As is common practice in the agribusiness sector, short-term debt should be netted against Readily Marketable Inventories (RMIs) as those inventories can be considered as quasi-cash due to their highly liquid nature. Total adjusted gross debt[9] stood at US$4.5 billion compared to US$4.1 billion in December 2014 and US$5.0 billion in June 2014. Current financial assets stood at US$0.9 billion, leading to an adjusted net debt of US$3.6 billion, up by US$0.2 billion compared to December 2014 and down by US$0.4 billion year-on-year. Adjusted gearing was at 0.75.

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

Liquidity

The Group prudently manages financial risks, ensuring resilient access to liquidity. At the end of June 2015, the Group had US$3.1 billion of undrawn committed bank lines, of which US$3.0 billion above 1-year maturity. Available liquidity, which is made up of Current Financial Assets plus RMIs plus undrawn committed bank lines, stood at US$8.5 billion, remaining at a very strong level throughout the period, and enabling the Group to cover 144% of Short Term Debt as of 30 June 2015.

Financing arrangements

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

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

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

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

EQUITY

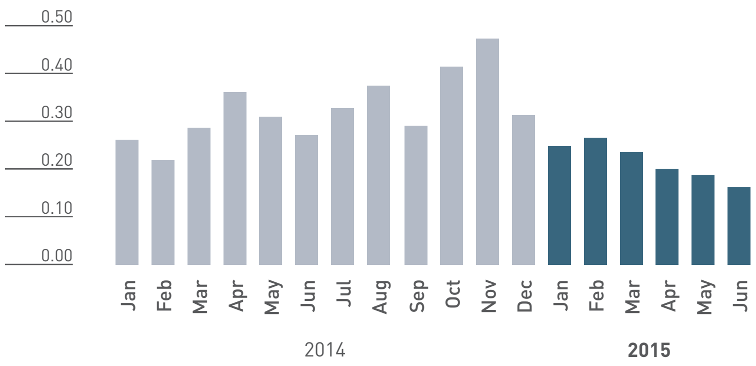
Equity attributable to Owners of the Company stood at US$4,798 million (US$4,919 million at 31 December 2014), while total equity reached US$4,811 million (US$4,935 million at 31 December 2014). The change in Equity attributable to Owners of the Company included a US$(64) million decrease, mainly related to cash flow hedges and to the depreciation of many currencies against the US Dollar. US$188 million of dividends were paid during the period.

RISK

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

The Group continued to maintain its daily value-at-risk (VaR) far below 1% of its equity during the first half of 2015. VaR usage amounted to 0.22%, slightly below the 0.28% ratio reached one year earlier.

Average VAR as a % of Group Equity



INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Bahia Blanca, Argentina

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

Period from 1 January 2015 to 30 June 2015

INTRODUCTION

We have reviewed the accompanying interim condensed consolidated financial statements of Louis Dreyfus Commodities B.V. and subsidiaries as of 30 June 2015, which comprise the interim consolidated balance sheet, interim consolidated income statement, interim consolidated statement of comprehensive income, interim consolidated statement of cash flows and interim consolidated statement of changes in equity for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of these interim condensed consolidated financial statements in accordance with the principles of valuation, accounting and presentation of IAS 34 – standard of IFRS as adopted by the European Union applicable to interim financial information. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated statements as of 30 June 2015 are not prepared, in all material respects, in accordance with the principles of valuation, accounting and presentation of IAS 34 – standard of IFRS as adopted by the European Union applicable to interim financial information.

Neuilly-sur-Seine, France, 25 September 2015

Deloitte & Associés

François Buzy

INTERIM CONSOLIDATED INCOME STATEMENT

Period from 1 January 2015 to 30 June 2015

(in millions of US dollars)	Notes	30 June 2015 6 months	30 June 2014 6 months
Net sales	23	$26,393	$33,686
Cost of sales		(25,742)	(32,844)
Gross Margin		**651**	**842**
Commercial and administrative expenses		(368)	(372)
Finance costs, net	24	(100)	(111)
Share of loss in investments in associates and joint ventures, net	7	(13)	(11)
Gain (Loss) on investments	26	6	(38)
Gain on sale of fixed assets		-	4
Other gains		1	1
Income before tax		**177**	**315**
Current taxes		(56)	(84)
Deferred taxes	20	7	29
Net income		**$128**	**$260**
Attributable to:			
Owners of the Company		**130**	**260**
Non-controlling Interests		$(2)	$-

INTERIM CONSOLIDATED BALANCE SHEET

Period from 1 January 2015 to 30 June 2015

(in millions of US dollars)	Notes	30 June 2015	31 December 2014
Non-Current Assets			
Intangible assets	4	$245	$238
Property, plant and equipment	5	3,356	3,377
Biological assets	6	248	232
Investments in associates and joint ventures	7	186	214
Other investments, deposits and sundry	8	758	545
Deferred income tax	20	320	278
Total Non-Current Assets		**5,113**	**4,884**
Current Assets			
Inventories	9	5,565	6,013
Trade and other receivables	11	5,551	5,315
Derivative assets	10	1,198	1,325
Margin deposits	10	949	725
Current income tax assets		144	115
Financial advances to related parties	30	18	17
Available-for-sale financial assets	12	29	30
Other financial assets at fair value through profit and loss	13	388	396
Cash and cash equivalents	14	700	608
Total Current Assets		**14,542**	**14,544**
Held-for-sale non-current assets and group of assets		5	5
Total Assets		**$19,660**	**$19,433**

(in millions of US dollars)	Notes	30 June 2015	31 December 2014
Equity			
Issued capital and share premium		$1,587	$1,587
Perpetual capital securities		350	350
Retained earnings		2,980	3,048
Other reserves		(119)	(66)
Equity attributable to Owners of the Company		***$4,798***	***$4,919***
Equity attributable to Non-controlling Interests		*13*	*16*
Total Stockholders' Equity and Non-controlling Interests	**15**	**$4,811**	**$4,935**
Non-Current Liabilities			
Long term debt	16	2,874	2,939
Retirement benefit obligations	18	183	185
Provisions	19	88	100
Deferred income tax	20	399	377
Other non-current liabilities	22	75	68
Total Non-Current Liabilities		**3,619**	**3,669**
Current Liabilities			
Bank loans and acceptances	17	5,938	4,966
Financial advances from related parties	30	337	1,188
Accounts payable and accrued expenses	21	3,553	3,447
Derivative liabilities	10	1,322	1,127
Provisions	19	11	34
Current income tax liabilities		69	67
Total Current Liabilities		**11,230**	**10,829**
Total Liabilities		**14,849**	**14,498**
Total Equity and Liabilities		**$19,660**	**$19,433**

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Period from 1 January 2015 to 30 June 2015

	30 June 2015 6 months			30 June 2014 6 months
(in millions of US dollars)	Pre-tax	Tax	Net	
Net income	**$177**	**$(49)**	**$128**	**$260**
Items reclassified from equity to net income during the period				
Available-for-sale financial assets	-	-	-	12
Cash flow hedges	25	(6)	19	(1)
Total	**25**	**(6)**	**19**	**11**
Items that may be reclassified subsequently from equity to net income				
Available-for-sale financial assets – change in fair value	6	-	6	-
Cash flow hedges – change in fair value	(60)	17	(43)	40
Exchange differences arising on translation of foreign operations	(37)	-	(37)	(2)
Total	**(91)**	**17**	**(74)**	**38**
Items that will not be reclassified subsequently from equity to net income				
Pensions	2	-	2	-
Total	**2**	**-**	**2**	**-**
Changes in Other Comprehensive Income	**$(64)**	**$11**	**$(53)**	**$49**
Total Comprehensive Income	**$113**	**$(38)**	**$75**	**$309**
Attributable to:				
Owners of the Company			**77**	**309**
Non-controlling Interests			(2)	-

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Period from 1 January 2015 to 30 June 2015

(in millions of US dollars)	**30 June 2015 6 months**	30 June 2014 6 months
Net income	$128	$260
Adjustments for items not affecting cash		
Depreciation, amortization and biological assets' change in fair value	109	151
Current taxes	56	84
Deferred taxes	(7)	(29)
Interests, net	127	147
Other provisions, net	(3)	16
Share of loss in investments in associates and joint ventures, net of dividends	17	13
Loss (Gain) on investments and on sale of fixed assets	(6)	34
Net expense arising from share based payments	54	62
	475	**738**
Changes in operating assets and liabilities		
Inventories	397	(939)
Derivatives	187	(154)
Margin deposits net of margin deposit liabilities	(370)	34
Trade and other receivables	(255)	(570)
Trade and other payables	117	(28)
Interest paid	(150)	(169)
Interest received	68	55
Income tax paid	(73)	(130)
Net cash from operating activities	**396**	**(1,163)**
Investing activities		
Purchase of fixed assets	(129)	(168)
Additional investments, net of cash acquired	(6)	(147)
Change in short-term securities	15	144
Proceeds from sale of fixed assets	11	9
Proceeds from sale of investments, net	9	-
Change in loans and advances made	-	(18)
Net cash used in investing activities	**(100)**	**(180)**
Financing activities		
Increase (decrease) in bank loans, acceptances and related parties advances	(166)	2,528
Increase in long term debt	382	598
Repayment of long term debt	(230)	(1,340)
Dividends paid to equity owners of the Company	(187)	(119)
Dividends paid to non-controlling interests	(1)	-
Net cash used in financing activities	**(202)**	**1,667**
Exchange difference on cash	(2)	2
Increase (Decrease) in cash and cash equivalents	**92**	**326**
Cash and cash equivalents, at beginning of the period	608	561
Cash and cash equivalents, at end of the period	**$700**	**$887**

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Period from 1 January 2015 to 30 June 2015

(in millions of US dollars)	Issued Capital and Share Premium	Perpetual Capital Securities	Retained Earnings	Other Reserves	**Equity attributable to Owners of the Company**	Equity attributable to Non-Controlling Interests	**Total Equity**
Balance at 1 January 2014	**$1,587**	**$350**	**$3,026**	**$17**	**$4,980**	**$49**	**$5,029**
Net income			260		**260**	-	**260**
Dividends			(119)		**(119)**	-	**(119)**
Accrued capital securities distribution, net of tax			(11)		**(11)**		**(11)**
Available-for-sale financial assets – change in fair value, net of tax				12	**12**		**12**
Cash flow hedges – change in fair value, net of tax				39	**39**		**39**
Foreign currency translation adjustment				(2)	**(2)**	-	**(2)**
Transactions with non-controlling interests			1		**1**	(30)	**(29)**
Balance at 30 June 2014	**$1,587**	**$350**	**$3,157**	**$66**	**$5,160**	**$19**	**$5,179**
Balance at 1 January 2015	$1,587	$350	$3,048	$(66)	$4,919	$16	**$4,935**
Net income			130		**130**	(2)	**128**
Dividends			(187)		**(187)**	(1)	**(188)**
Accrued capital securities distribution, net of tax			(11)		**(11)**		**(11)**
Available-for-sale financial assets – change in fair value, net of tax				6	**6**		**6**
Cash flow hedges – change in fair value, net of tax				(24)	**(24)**		**(24)**
Pensions, net of tax				2	**2**		**2**
Foreign currency translation adjustment				(37)	**(37)**	-	**(37)**
Balance at 30 June 2015	**$1,587**	**$350**	**$2,980**	**$(119)**	**$4,798**	**$13**	**$4,811**

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Period from 1 January 2015 to 30 June 2015

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

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

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

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

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

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

1. ACCOUNTING POLICIES

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

The interim condensed consolidated financial statements have been established by the Board of Directors of LDC on 25 September 2015.

The June 2015 consolidated financial statements of LDC have been prepared in accordance with International Financial Reporting Standards ("IFRS") adopted by the European Union at 30 June 2015. These sets of consolidated financial statements for the first half of 2015 have been prepared in accordance with IAS 34 "Interim Financial Reporting".

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

These financial statements do not include all the information required for full annual financial statements, and have to be read in conjunction with the consolidated financial statements at 31 December 2014. The accounting policies used to prepare these financial statements are the same as those used to prepare the consolidated financial statements at and for the year ended 31 December 2014, except for the adoption of new amendments, standards and interpretations at 1 January 2015 detailed below.

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

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

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

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

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

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

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

- Amendments to IAS 19 "Employee Benefits: Defined Benefit Plans - Employee Contributions". These amendments apply to contributions from employees or third parties to defined benefit plans. The objective of the amendments is to simplify the accounting for contributions that are independent of the number of years of employee service, for example, employee contributions that are calculated according to a fixed percentage of salary. The application of this amendment will be mandatory for annual periods beginning on or after 1 February 2015 and is not expected to have a material impact on the Group's financial statements.

In addition, in December 2013, IASB issued Annual Improvements to IFRSs (2010-2012 Cycle), applicable for annual periods beginning on or after 1 February 2015, including:

- Amendment to IFRS 2 "Share-based Payment" clarifying the definition of vesting condition.
- Amendment to IFRS 3 "Business Combination" clarifying the accounting for contingent consideration in a business combination.
- Amendments to IFRS 8 "Operating Segments" clarifying that a reconciliation of the total of the reportable segments' assets to the entity's assets should be disclosed, if that amount is regularly provided to the chief operating decision maker and clarifying the requirement to disclose those factors that are used to identify the entity's reportable segments when operating segments have been aggregated.
- Amendment to IFRS 13 "Fair value measurement" clarifying the rationale for removing from IFRS 9 "Financial Instruments" and from IAS 39 "Financial Instruments" the guidance related to the measurement of short-term receivables and payables with no stated interest rate at invoice amounts.
- Amendment to IAS 16 "Property, Plant and Equipment" clarifying the requirements for the revaluation method in IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets to address concerns about the calculation of the accumulated depreciation or amortization at the date of the revaluation.
- Amendment to IAS 24 "Related Party Disclosures" clarifying that an entity providing key management personnel services to the reporting entity is a related party of the reporting entity.

- Amendment to IAS 38 "Intangible Assets" clarifying that for intangible assets measured using the revaluation method, the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount and the accumulated amortization is calculated as the difference between the gross carrying amount and the carrying amount after taking into account accumulated impairment losses.

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

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

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

- IFRS 9 "Financial instruments". The standard replaces IAS 39 "Financial instruments – Recognition and Measurement". IFRS 9 includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculating impairment on financial assets, and the new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39. The new Standard will come into effect at 1 January 2018 with early application permitted.
- Amendments to IAS 16 and IAS 41 "Bearer Plants". The amendments require bearer plants to be accounted for as property, plant and equipment and included within the scope of IAS 16 Property, Plant and Equipment, instead of IAS 41 Agriculture. The produce growing on bearer plants will remain within the scope of IAS 41 and will be thus measured at fair value less costs to sell. The amendments will come into effect at 1 January 2016 with early application permitted.
- Amendments to IAS 16 and IAS 38 "Clarification of Acceptable Methods of Depreciation and Amortization". These amendments clarify that the use of revenue-based methods to calculate the depreciation of an asset is not appropriate because revenue generated by an activity that includes the use of an asset generally reflects factors other than the consumption of the economic benefits embodied in the asset. The amendments will come into effect at 1 January 2016 with early application permitted.
- Amendments to IFRS 11 "Accounting for Acquisitions of Interests in Joint Operations". The amendments clarifies that an entity that acquires an interest in a joint operation in which the activity constitutes a business should apply the relevant principles of business combination accounting and related disclosure requirements in IFRS 3 Business Combinations and other Standards, that do not conflict with the guidance in IFRS 11. The amendments will come into effect at 1 January 2016 with early application permitted.
- IFRS 15 "Revenue from Contracts with Customers". The new standard supersedes IAS 11 "Construction Contracts" and IAS 18 "Revenue" on revenue recognition. Revenue will be recognized to depict the transfer of goods or services to customers in amounts that reflect the payment to which the company expects to be entitled in exchange for those goods or services by applying the following steps:
  - Step 1: Identify the contract with a customer
  - Step 2: Identify the performance obligations in the contract
  - Step 3: Determine the transaction price
  - Step 4: Allocate the transaction price to the performance obligations in the contract
  - Step 5: Recognize revenue when (or as) the entity satisfies a performance obligation

  The new Standard will come into effect at 1 January 2018 with early application permitted.
- IFRS 14 "Regulatory Deferral Accounts". The aim of this interim Standard is to enhance the comparability of financial reporting by entities that are engaged in rate-regulated activities. The standard, in effect at 1 January 2016 with early application permitted, is not applicable to the Group and therefore is expected not to have any impact on the Group's financial statements.
- Amendments to IFRS 10, IFRS 12 and IAS 28 "Investment Entities: Applying the Consolidation Exception". These amendments, into effect at 1 January 2016 with early application permitted, provide an exception to the consolidation requirements in IFRS 10 for investment entities.

- Amendments to IFRS 10 and IAS 28 "Sale or Contribution of Assets between an Investor and its Associate or Joint Venture". The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. These amendments will come into effect at 1 January 2016 with early application permitted.

Annual improvements to IFRSs (2012-2014), into effect 1 January 2016 with early application permitted, including:

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

- Amendments to IAS 1 "Disclosure Initiative". These amendments address some of the concerns expressed about existing presentation and disclosure requirements and ensure that entities are able to use judgment when applying IAS 1. These amendments will come into effect at 1 January 2016 with early application permitted.

2. SEGMENT INFORMATION

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

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

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

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

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

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

Segment information at and for the six-month period ended 30 June 2015 is as follows:

	30 June 2015		
(in millions of US dollars)	Value Chain	Merchandizing	Total
Net Sales	$15,391	$11,002	**$26,393**
Depreciation	(81)	(24)	**(105)**
Share of loss in investments in associates and joint ventures, net	4	(17)	**(13)**
Segment Operating Results	$369	$269	**$638**
Commercial and administrative expenses			**(368)**
Finance costs, net			**(100)**
Others			**7**
Income taxes			**(49)**
Non-Controlling Interests			**2**
Net income attributable to Owners of the Company			**$130**

	30 June 2015		
(in millions of US dollars)	Value Chain	Merchandizing	Total
Segment Assets	$10,771	$6,550	**$17,321**
Segment Liabilities	(3,111)	(1,764)	**(4,875)**
Other Assets[1]			**2,339**
Other Liabilities[2]			**(9,974)**
Total Net Assets	$7,660	$4,786	**$4,811**
Additions to Fixed Assets[3]	$99	$36	**$135**

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

Segment information for the six-month period ended 30 June 2014, and at 31 December 2014, is as follows:

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

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

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

Net sales by geographical destination, based on the country of incorporation of the counterparty, consist of the following for the six-month periods ended 30 June 2015 and 30 June 2014:

(in millions of US dollars)	30 June 2015 6 months	30 June 2014 6 months
Asia	$10,083	$14,272
North Latin America	1,415	1,784
South & West Latin America	1,786	2,495
Middle East & Africa	2,983	2,907
Europe & Black Sea	6,984	9,071
North America	3,142	3,157
	$26,393	**$33,686**

The Group's fixed assets (intangible assets, property plant and equipment and biological assets) are located in the following geographical areas at 30 June 2015 and 31 December 2014:

(in millions of US dollars)	30 June 2015	31 December 2014
Asia	$280	$293
North Latin America	1,250	1,251
South & West Latin America	626	613
Middle East & Africa	47	44
Europe & Black Sea	314	326
North America	1,332	1,320
	$3,849	**$3,847**

3. CHANGE IN LIST OF CONSOLIDATED COMPANIES

No significant change in list of consolidated companies occurred during the first half of 2015.

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

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

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

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

4. INTANGIBLE ASSETS

At 30 June 2015 and 31 December 2014, intangible assets consist of the following:

	30 June 2015			31 December 2014		
(in millions of US dollars)	Gross value	Accumulated depreciation	**Net value**	Gross value	Accumulated depreciation	**Net value**
Goodwill	$72	$(32)	$40	$78	$(36)	$42
Other intangible assets	340	(135)	205	319	(123)	196
	$412	**$(167)**	**$245**	**$397**	**$(159)**	**$238**

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

Changes in net value of intangible assets, for the six-month period ended 30 June 2015 and for the year ended 31 December 2014 are as follows:

(in millions of US dollars)	30 June 2015	31 December 2014
Balance at 1 January	**$238**	**$171**
Acquisitions and additions	20	50
Depreciation of the period	(13)	(23)
Goodwill impairment[1]	-	(8)
Other intangible assets acquired through business combinations[2]	-	41
Foreign currency translation adjustment	(3)	(6)
Reclassification	3	13
Closing Balance	**$245**	**$238**

1. The goodwill recorded in 2012 following the acquisition of the Ecoval sub-group (Dairy platform) was fully impaired in 2014.
2. During the year ended 31 December 2014, in accordance with IFRS 3 revised – Business combinations, the Group recognized tradenames and customer relationships for US$41 million through the acquisition of Kowalski Alimentos S.A. in Brazil.

5. PROPERTY, PLANT AND EQUIPMENT

At 30 June 2015 and 31 December 2014, the consolidated property, plant and equipment, consist of the following:

	30 June 2015			31 December 2014		
(in millions of US dollars)	Gross value	Accumulated depreciation	**Net value**	Gross value	Accumulated depreciation	**Net value**
Land	$248	$-	$248	$248	$-	$248
Buildings	1,672	(422)	1,250	1,592	(393)	1,199
Machinery and equipment	2,488	(961)	1,527	2,422	(908)	1,514
Other tangible assets	172	(111)	61	170	(103)	67
Tangible assets in process	270	-	270	349	-	349
	$4,850	**$(1,494)**	**$3,356**	**$4,781**	**$(1,404)**	**$3,377**

Changes in net value of property, plant and equipment, for the six-month period ended 30 June 2015 and for the year ended 31 December 2014 are as follows:

(in millions of US dollars)	30 June 2015	31 December 2014
Balance at 1 January	$3,377	$3,230
Acquisitions and additions[1]	118	394
Disposals	(1)	(14)
Depreciation of the period	(109)	(221)
Impairment[2]	-	(26)
Acquisitions through business combinations[3]	-	86
Foreign currency translation adjustment[4]	(31)	(59)
Reclassification	2	(13)
Closing Balance	**$3,356**	**$3,377**

1. During the six-month period ended 30 June 2015 main acquisitions and additions included ongoing investments for elevation complexes in West Memphis and Natchez (US) as well as in the Buenos Aires province (Argentina), additional investments in the soybean processing plant located in General Lagos (Argentina), and ongoing constructions of a Biodiesel plant located in Lampung (Indonesia) and of a glycerin refinery in Claypool (US).
2. An impairment loss of US$(26) million was recognized at 31 December 2014 to reflect the fact that LDC's plant located in Indiantown, Florida, will process significantly lower volumes from 2015 onwards.
3. In accordance with IFRS 3 revised – Business combinations, the Group recorded during the year ended 31 December 2014 the fair value of land, equipment and buildings through the acquisition of Kowalski Alimentos S.A. in Brazil for US$86 million.
4. The foreign currency translation adjustment recorded in 2015 is mainly due to the depreciation of Australian dollar and Euro. The foreign currency translation adjustment recorded in 2014 was mainly due to the depreciation of several currencies among which Euro, Canadian dollar, Ukrainian hryvnia and Russian ruble.

6. BIOLOGICAL ASSETS

The Group owns biological assets located in Brazil. They consist, at 30 June 2015, in 42 orange groves of which 37 are mature. Mature orange groves sustain 15 to 18 years of production.

Changes in biological assets, for the six-month period ended 30 June 2015 and for the year ended 31 December 2014 are as follows:

(in millions of US dollars)	30 June 2015	31 December 2014
Balance at 1 January	$232	$272
Acquisitions and additions	3	13
Disposals	-	(7)
Change in fair value	13	(46)
Closing Balance	**$248**	**$232**

7. INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

Changes in investments in associates and joint ventures for the six-month period ended 30 June 2015 and for the year ended 31 December 2014 are as follows:

(in millions of US dollars)	30 June 2015	31 December 2014
Balance at 1 January	**$214**	**$207**
Acquisitions and additional investments in associates and joint ventures[1]	1	34
Capital reduction[2]	(11)	-
Share of loss	(13)	(19)
Dividends	(4)	(3)
Change in Other Reserves[3]	(1)	(5)
Closing balance	**$186**	**$214**

1. In 2015 and in 2014, the Group funded some of its investments in associates and joint ventures through capital injections.
   In 2014, the Group made its initial capital injection in a new joint venture called Orient Rice Co. Ltd located in Vietnam and involved in the rice procurement and processing; it also entered into a joint venture called Epko Oil Seed Crushing Pty Ltd located in South Africa and operating sunflower seeds and maize germ crushing lines.
2. Effective during the first semester of 2015, Amaggi & LD Com. Terminais Portuarios S.A. reduced its capital by US$22 million, representing US$11 million for LDC.
3. The variation in Other Reserves was mainly due to the slight depreciation of the Australian dollar for the six-month period ended 30 June 2015, and for the year ended 31 December 2014.

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

Investment	Activity	Ownership	
		30 June 2015	31 December 2014
All Asian Countertrade, Inc (Philippines)	Sugar trading	18%	18%
Amaggi & LD Commodities S.A. (Brazil)	Grain and Soya storage and processing	50%	50%
Amaggi & LD Com. Terminais Portuarios S.A. (Brazil)	Facilities	50%	50%
Calyx Agro Ltd (Cayman Islands)	Land fund	29%	29%
Complejo Agro Industrial Angostura S.A. (Paraguay)	Soybean crushing plant and facilities	33%	33%
Elevator OJSC (Russian Federation)	Grain storage and processing	30%	30%
Henan Huiyida Agribusiness Co., Ltd. (China)	Feed mill plants	33%	33%
Kencana LDC Pte. Ltd. (Singapore)	Facilities	50%	50%
Louis Dreyfus Commodities – Gearbulk Terminais Portuários e Participações Ltda (Brazil)	Facilities	50%	50%
Namoi Cotton Alliance (Australia)	Cotton packing and marketing	49%	49%
Orient Rice Co. Ltd (Vietnam)	Rice procurement and processing	33%	33%
Pallasovsky elevator OJSC (Russian Federation)	Grain storage and processing	36%	36%
PT Andalan Furnindo (Indonesia)	Sugar refinery	25%	25%
Sangamon Transportation Group Cayman Islands Venture I (Cayman Islands)	Freight services	50%	50%
TEG – Terminal Exportador Do Guarujá Ltda (Brazil)	Facilities	40%	40%

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

Balance sheet (in millions of US dollars)	30 June 2015	31 December 2014
Non-current assets	$685	$711
Current assets	900	506
Total Assets	**1,585**	**1,217**
Non-current liabilities	138	163
Current liabilities	977	532
Total Liabilities	**1,115**	**695**
Net Equity	**470**	**522**
Equity – Owners of the Company share	**$175**	**$195**

Income statement (in millions of US dollars)	30 June 2015 6 months	30 June 2014 6 months
Revenue	$589	$602
Net Income	(20)	(5)
Owners of the Company's share of loss	**$(5)**	**$(2)**

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

Balance sheet (in millions of US dollars)	30 June 2015	31 December 2014
Entities as listed above	$175	$195
Other entities	11	19
Investments in associates and joint ventures[1]	**$186**	**$214**

1. The Investments in associates and joint ventures include a goodwill of US$10 million at 30 June 2015 (US$9 million at 31 December 2014).

Income statement (in millions of US dollars)	30 June 2015 6 months	30 June 2014 6 months
Entities as listed above	$(5)	$(2)
Others entities	(8)	(9)
Share of loss in associates and joint ventures	**$(13)**	**$(11)**

8. OTHER INVESTMENTS, DEPOSITS AND SUNDRY

At 30 June 2015 and 31 December 2014, Other investments, deposits and sundry consist of the following:

(in millions of US dollars)	30 June 2015	31 December 2014
Long-term loans to associates and joint ventures	$8	$7
Long-term loans to commercial partners	219	217
Long-term deposits and advances[1]	506	311
Others	25	10
	$758	**$545**

1. The increase of long term deposits and advances mainly regards export prepayment agreements signed with Biosev S.A. and its subsidiaries ("Biosev", an indirect subsidiary of LDCH) regarding the 2015/2016 and 2016/2017 sugar crops. Besides, long term deposits include judicial deposits (Refer to Note 19 - Provisions - Tax and social risks), for US$41 million at 30 June 2015 (US$48 million at 31 December 2014).

9. INVENTORIES

At 30 June 2015 and 31 December 2014, inventories consist of the following:

(in millions of US dollars)	30 June 2015	31 December 2014
Trading inventories	$4,815	$5,187
Finished goods	555	548
Raw materials	205	299
Inventories (gross value)	**$5,575**	**$6,034**
Depreciation of non-trading inventories	(10)	(21)
Inventories (net value)	**$5,565**	**$6,013**

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

10. FINANCIAL INSTRUMENTS

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

MARKET RISK

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

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

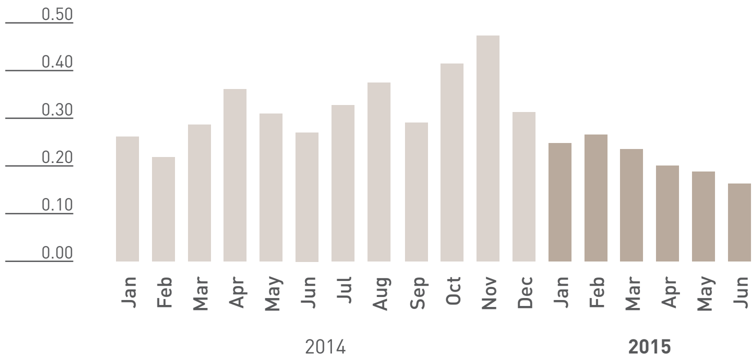
Limits are based on a daily measure of market risk exposure referred to as value at risk (VAR). The VAR that the Group measures is a model-based estimate grounded upon various assumptions such as: the returns of risk factors affecting the market environment follow a lognormal distribution, parameters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

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

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

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

AVERAGE VAR AS A % OF GROUP EQUITY



During the six-month period ended 30 June 2015 and the year ended 31 December 2014, the Group VAR for trading activities has been less than 1% of Stockholders' equity.

FOREIGN CURRENCY RISK

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

The operating current assets and liabilities are denominated in the following currencies before hedge at 30 June 2015 and 31 December 2014:

	30 June 2015					
(in millions of US dollars)	US Dollar	Brazilian Real	Chinese Yuan	Euro	Other currencies	**Total**
Inventories – gross value	$4,735	$-	$307	$148	$385	**$5,575**
Trade and other receivables – gross value	4,346	392	124	231	633	**5,726**
Derivative assets – gross value	1,083	62	51	2	27	**1,225**
Margin deposits	717	-	149	12	71	**949**
Current income tax assets	70	5	1	1	67	**144**
Assets	**$10,951**	**$459**	**$632**	**$394**	**$1,183**	**$13,619**
Accounts payable and accrued expenses	2,689	212	129	123	400	**3,553**
Derivative liabilities	1,201	70	26	16	9	**1,322**
Current income tax liabilities	24	3	6	3	33	**69**
Liabilities	**$3,914**	**$285**	**$161**	**$142**	**$442**	**$4,944**
Net Current Assets and Liabilities	**$7,037**	**$174**	**$471**	**$252**	**$741**	**$8,675**

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

At 30 June 2015, around 90% of the Net Current Assets and Liabilities are denominated in the same currency before hedge than the functional currency of the legal entity they relate to (around 90% at 31 December 2014).

COUNTERPARTY RISK

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

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

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

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

The Group's trade receivables include debtors with a carrying amount of US$444 million which are past due at 30 June 2015. The credit quality of financial assets that are neither past due nor impaired is assessed by reference to credit ratings or to historical information about counterparty default rates.

	30 June 2015			31 December 2014		
(in millions of US dollars)	Gross value	Provision	**Net value**	Gross value	Provision	**Net value**
Not due	$4,421	$(11)	**$4,410**	$3,832	$(6)	**$3,826**
Due since < 3 months	346	(6)	**340**	461	(12)	**449**
Due since 3-6 months	50	(5)	**45**	29	(5)	**24**
Due since 6 months-1 year	35	(8)	**27**	34	(13)	**21**
Due since > 1 year	131	(99)	**32**	129	(104)	**25**
Closing balance	**$4,983**	**$(129)**	**$4,854**	**$4,485**	**$(140)**	**$4,345**
Including:						
Trade receivables	*$2,844*	*$(113)*	***$2,731***	*$2,944*	*$(130)*	***$2,814***
Prepayments and advances to suppliers	*995*	*(6)*	***989***	*634*	*(3)*	***631***
Receivables on sale of assets	*-*	*-*	***-***	*11*	*-*	***11***
Other receivables	*177*	*(10)*	***167***	*154*	*(7)*	***147***
Margin deposits	*949*	*-*	***949***	*725*	*-*	***725***
Financial advances to related parties	*18*	*-*	***18***	*17*	*-*	***17***

POLITICAL AND COUNTRY RISK

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

LIQUIDITY RISK

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

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

The Group holds derivative contracts for the sale of physical commodities and derivative assets that are expected to generate cash inflows that will be available to meet cash outflows on purchases and liabilities. In the trading business, settling commodity contracts and liquidating trading inventories, by exchanging the commodity for cash before the contractual maturity term is a usual practice. The liquidity risk is consequently measured by allocating liabilities to the earliest estimated period on which the counterparty can require repayment, and assets to the earliest estimated period on which the Group can realize in cash these assets without any significant discount from market value. This measurement takes into consideration the market depth and price sensitivity to significant transaction volumes. The inclusion of information on non-financial items is necessary to understand the Group's liquidity risk management, as the liquidity is managed on a net asset and liability basis. The table below summarizes the maturity profile of the Group's financial liabilities and assets at 30 June 2015 and 31 December 2014.

(in millions of US dollars)	30 June 2015 Under 3 months	3 to 6 months	Over 6 months	Total	31 December 2014 Under 3 months	3 to 6 months	Over 6 months	Total
Trading inventories	$4,549	$113	$153	**$4,815**	$4,763	$144	$280	**$5,187**
Derivative assets	1,020	76	102	**1,198**	1,199	67	59	**1,325**
Trade and other receivables	5,135	242	174	**5,551**	4,853	295	167	**5,315**
Derivative liabilities	(1,100)	(62)	(160)	**(1,322)**	(879)	(59)	(189)	**(1,127)**
Accounts payable and accrued expenses	(3,376)	(113)	(64)	**(3,553)**	(3,229)	(73)	(145)	**(3,447)**
Total Assets net of Liabilities	**$6,228**	**$256**	**$205**	**$6,689**	**$6,707**	**$374**	**$172**	**$7,253**

The schedule below analyses the Group's financial interests which will be settled on future periods based on the financial debt at 30 June 2015 and 31 December 2014. These interests are grouped into maturity based on the contractual maturity date of the interests.

(in millions of US dollars)	30 June 2015	31 December 2014
Maturity < 1 year	$257	$250
Maturity between 1-2 years	163	157
Maturity between 2-3 years	138	131
Maturity between 3-4 years	133	114
Maturity between 4-5 years	98	90
Maturity > 5 years	116	126
Interests future cash outflows related to financial debt existing at closing date	**$905**	**$868**
Of which:		
Fixed rate	625	706
Floating rate	280	162

INTEREST RATE RISK

At 30 June 2015 and 31 December 2014, the allocation of Group financing between fixed and floating interest rates is as follows:

(in millions of US dollars)	30 June 2015	31 December 2014
Fixed rate	$3,455	$4,015
Floating rate	5,357	3,890
Total short and long term financing	**$8,812**	**$7,905**

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

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

CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES

At 30 June 2015, the different categories of financial assets and liabilities are as follows:

(in millions of US dollars)	Assets at fair value through profit and loss	Assets at fair value through OCI	Other financial assets	Total
Other investments, deposits and sundry	$-	$-	$758	**$758**
Total Non-Current Assets	**$-**	**$-**	**$758**	**$758**
Financial advances to related parties	-	-	18	**18**
Trade and other receivables	-	-	5,551	**5,551**
Margin deposits	-	-	949	**949**
Derivative assets	1,197	1	-	**1,198**
Available-for-sale financial assets	-	-	29	**29**
Other financial assets at fair value through profit and loss	388	-	-	**388**
Cash and cash equivalents	235	-	465	**700**
Total Current Assets	**$1,820**	**$1**	**$7,012**	**$8,833**
Total Financial Assets	**$1,820**	**$1**	**$7,770**	**$9,591**

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

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

(in millions of US dollars)	Liabilities at fair value through profit and loss	Liabilities at fair value through OCI	Other financial liabilities	Total
Long term debt	$-	$-	$2,874	**$2,874**
Other non-current liabilities	-	-	75	**75**
Total Non-Current Liabilities	**$-**	**$-**	**$2,949**	**$2,949**
Bank loans and acceptances	-	-	5,938	**5,938**
Financial advances from related parties	-	-	337	**337**
Accounts payable and accrued expenses (except Margin deposit liabilities)	-	-	3,515	**3,515**
Derivative liabilities	1,269	53	-	**1,322**
Margin deposit liabilities	-	-	38	**38**
Total Current Liabilities	**$1,269**	**$53**	**$9,828**	**$11,150**
Total Financial Liabilities	**$1,269**	**$53**	**$12,777**	**$14,099**

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

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

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

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

CLASSIFICATION OF DERIVATIVE FINANCIAL INSTRUMENTS

At 30 June 2015 and at 31 December 2014, derivative financial instruments are as follows:

	30 June 2015		31 December 2014	
(in millions of US dollars)	Assets	Liabilities	Assets	Liabilities
Forward purchase and sale agreements	$983	$632	$746	$534
Forward foreign exchange contracts	103	342	311	389
Futures	109	248	251	139
Options	23	8	42	12
Swaps	4	38	12	8
Interest rate swaps	2	1	-	1
Provision on derivative assets	(27)	-	(40)	-
Derivatives at fair value through profit and loss	**$1,197**	**$1,269**	**$1,322**	**$1,083**
Forward foreign exchange contracts	$-	$30	$3	$23
Interest rate swaps	1	23	-	21
Derivatives at fair value through OCI – Cash Flow Hedges	**$1**	**$53**	**$3**	**$44**
Total Derivatives	**$1,198**	**$1,322**	**$1,325**	**$1,127**

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

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

Since 2008, the Group has utilized Non-Deliverable Forwards in order to hedge its exposure to fluctuations in future capital expenditure and employee expenses in Brazilian Real. These operations represent at 30 June 2015 a total US$1,308 million nominal value and are effective until March 2019 with an average fixed exchange rate of 3.071 Brazilian Real to US Dollar.

At 30 June 2015, the Group recognized a provision of US$27 million on performance risk to offset unrealized gains on counterparties identified as being at risk by the credit management. At 31 December 2014, this provision was of US$40 million.

FAIR VALUE HIERARCHY

Effective 1 January 2009, the Group adopted the amendment to IFRS 7 – "Improving Disclosures about Financial Instruments", for all assets and liabilities 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 assets and liabilities recognized at fair value.

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

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

The following table shows an analysis of assets and liabilities recorded at fair value by level of the fair value hierarchy at 30 June 2015 and 31 December 2014:

(in millions of US dollars)	30 June 2015				31 December 2014			
	Level 1	Level 2	Level 3	**Total**	Level 1	Level 2	Level 3	**Total**
Biological assets	$-	$-	$248	**$248**	$-	$-	$232	**$232**
Trading inventories	112	4,364	339	**4,815**	117	4,829	241	**5,187**
Derivative assets	138	1,029	31	**1,198**	285	1,004	36	**1,325**
Available-for-sale financial assets	21	8	-	**29**	28	2	-	**30**
Other financial assets at fair value through profit and loss	293	40	55	**388**	295	45	56	**396**
Cash and cash equivalents	700	-	-	**700**	608	-	-	**608**
Total Assets	**$1,264**	**$5,441**	**$673**	**$7,378**	**$1,333**	**$5,880**	**$565**	**$7,778**
Derivative liabilities	$287	$1,019	$16	**$1,322**	$160	$957	$10	**$1,127**
Total Liabilities	**$287**	**$1,019**	**$16**	**$1,322**	**$160**	**$957**	**$10**	**$1,127**

Biological assets are valued using a financial model based on discounted cash flows (income approach) that is developed by an external valuation firm.
Trading inventories are valued at fair value based on observable prices (if and when available) and adjusted to take into account the cost to sell the products (mainly distribution, transformation and shipping costs).

11. TRADE AND OTHER RECEIVABLES

At 30 June 2015 and 31 December 2014, trade and other receivables consist of the following:

	30 June 2015			31 December 2014		
(in millions of US dollars)	Gross value	Provision	**Net value**	Gross value	Provision	**Net value**
Trade receivables	$2,844	$(113)	**$2,731**	$2,944	$(130)	**$2,814**
Staff and tax receivables	435	(46)	**389**	527	(55)	**472**
Prepayments and advances to suppliers	995	(6)	**989**	634	(3)	**631**
Prepaid expenses	42	-	**42**	185	-	**185**
Receivables on sale of assets	-	-	**-**	11	-	**11**
Accrued receivables	1,233	-	**1,233**	1,055	-	**1,055**
Other receivables	177	(10)	**167**	154	(7)	**147**
	$5,726	**$(175)**	**$5,551**	**$5,510**	**$(195)**	**$5,315**

At 30 June 2015, the amount of the provision for trade and other receivables is US$175 million (US$195 million at 31 December 2014). The changes in the depreciations on trade and other receivables are as follows:

(in millions of US dollars)	30 June 2015	31 December 2014
Balance at 1 January	**$(195)**	**$(186)**
Increase in provision[1]	(15)	(45)
Reversal of provision[2]	31	18
Reclassification[3]	-	13
Foreign currency translation adjustment	4	5
Closing balance	**$(175)**	**$(195)**

1. During the six-month period ended 30 June 2015, the increase in provision mainly corresponded to default risk on customers for US$7 million for their estimated non recoverable portions (US$30 million at 31 December 2014).
2. During the six-month period ended 30 June 2015, the reversal of provision mainly corresponded to provisions for receivables reversed for US$19 million and to provisions on VAT for US$9 million. During the year ended 31 December 2014, the reversal of provision mainly corresponded to provisions for receivables reversed for US$10 million and to provisions on VAT for US$5 million.
3. Certain assets considered as current assets at 31 December 2013 had been reclassified as non-current at 31 December 2014. The corresponding provisions had consequently followed the same reclassification.

12. AVAILABLE-FOR-SALE FINANCIAL ASSETS

At 30 June 2015 and 31 December 2014, the consolidated available-for-sale financial assets consist of the following:

	30 June 2015		31 December 2014	
(in millions of US dollars)	Ownership	Balance	Ownership	Balance
Chinalco Mining Corporation International, publicly traded in Hong Kong	0.7%	$11	1.1%	$17
Namoi Cotton Co-operative Ltd, publicly traded in Australia	13%	3	13%	4
Baja Mining, Corp., publicly traded in Canada	5.3%	-	5.3%	-
InterContinental Exchange, Inc., publicly traded in the United States	less than 1%	5	less than 1%	5
CME Group, Inc., publicly traded in the United States	less than 1%	2	less than 1%	2
Listed Available-For-Sale Financial Assets		**$21**		**$28**
Others		8		2
Unlisted Available-For-Sale Financial Assets		**$8**		**$2**
		$29		**$30**

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

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

At 30 June 2015 and 31 December 2014, other financial assets consist of the following:

(in millions of US dollars)	30 June 2015	31 December 2014
Financial assets held for trading purpose	$292	$287
Short-term securities (maturity > 3 months)[1]	96	109
	388	**396**

1. Including US$13 million at 30 June 2015 of securities pledged as collaterals for exchange (US$2 million at 31 December 2014).

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

14. CASH AND CASH EQUIVALENTS

Cash and cash equivalents at 30 June 2015 and 31 December 2014 are as follows:

(in millions of US dollars)	30 June 2015	31 December 2014
Short term securities (maturity < 3 months)[1]	$235	$217
Cash	465	391
	$700	**$608**

1. Including US$15 million at 30 June 2015 of securities pledged as collaterals for exchange (US$56 million at 31 December 2014).

At 30 June 2015 and 31 December 2014, there is no material difference between the historical value of cash and cash equivalents and their fair value.

15. EQUITY

(in millions of US dollars)	30 June 2015	31 December 2014
Issued capital	$1	$1
Share premium	1,586	1,586
Perpetual capital securities	350	350
Retained earnings	2,980	3,048
Other reserves	(119)	(66)
Equity attributable to Owners of the Company	**$4,798**	**$4,919**
Non-controlling Interests	13	16
Total Equity	**$4,811**	**$4,935**

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

CAPITAL

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

At 30 June 2015 and 31 December 2014, the capital of LDC is composed of 100,000,000 shares, with a 0.01 euro nominal value each, that are issued and fully paid. During the six-month period ended 30 June 2015, LDC distributed US$187 million as dividends to LDCNH (US$602 million during the year ended 31 December 2014), leading to an interim dividend payment of US$1.87 per share.

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

At 30 June 2015, accrued interests amounted to US$11 million net of tax (US$22 million, net of tax at 31 December 2014).

OTHER RESERVES

Other Reserves at 30 June 2015 and 31 December 2014 relate to:

	30 June 2015				31 December 2014			
(in millions of US dollars)	Pre-tax	Tax	Non-controlling share	**Owners of the Company share**	Pre-tax	Tax	Non-controlling share	**Owners of the Company share**
Other comprehensive income	**$(177)**	**$21**	**$(3)**	**$(153)**	**$(113)**	**$10**	**$(3)**	**$(100)**
Deferred compensation	34	-	-	**34**	34	-	-	**34**
Other reserves	**$(143)**	**$21**	**$(3)**	**$(119)**	**$(79)**	**$10**	**$(3)**	**$(66)**

OTHER COMPREHENSIVE INCOME

Changes in other comprehensive income at 30 June 2015 and 30 June 2014 are as follows:

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

(in millions of US dollars)	Available-for-sale financial assets	Cash flow hedges	Fixed assets revaluation reserve	Pensions	Foreign Currency translation adjustment	Total
Balance at 1 January 2014 – Owners of the Company share	**$(10)**	**$(8)**	**$7**	**$33**	**$(42)**	**$(20)**
of which:						
Pre-tax	(9)	(14)	8	52	(45)	**(8)**
Tax	(1)	6	-	(19)	-	**(14)**
Non-controlling share	-	-	1	-	(3)	**(2)**
Current period gains (losses)	-	40	-	-	(2)	**38**
Reclassification to profit or loss	12	(1)	-	-	-	**11**
Other comprehensive income for the period – Owners of the Company share	**$12**	**$39**	**$-**	**$-**	**$(2)**	**$49**
of which :						
Pre-tax	12	55	-	-	(2)	**65**
Tax	-	(16)	-	-	-	**(16)**
Non-controlling share	-	-	-	-	-	**-**
Balance at 30 June 2014 – Owners of the Company share	**$2**	**$31**	**$7**	**$33**	**$(44)**	**$29**
of which:						
Pre-tax	3	41	8	52	(47)	**57**
Tax	(1)	(10)	-	(19)	-	**(30)**
Non-controlling share	-	-	1	-	(3)	**(2)**

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 2015 and 31 December 2014:

(in millions of US dollars)	30 June 2015	31 December 2014
Maturity between 1-2 years	$422	$490
Maturity between 2-3 years	791	689
Maturity between 3-4 years[1]	606	635
Maturity between 4-5 years	239	253
Maturity between > 5 years[2]	816	872
Non-Current portion of long term financing	**$2,874**	**$2,939**
Maturity < 1 year	$318	$238
Current portion of long term financing *(presented in bank loans and acceptances)*	**$318**	**$238**
Total Long Term Financing (including current portion)	**$3,192**	**$3,177**
Of which:		
Fixed rate	$2,236	$2,475
Floating rate	$956	$702

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

Certain portions of this debt, aggregating US$15 million at 30 June 2015 and US$20 million at 31 December 2014, are secured by mortgages on assets.

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

The debt outstanding is comprised of loans in the following currencies at 30 June 2015 and 31 December 2014:

(in millions of US dollars)	30 June 2015	31 December 2014
US Dollar	$3,140	$3,115
Chinese Yuan	17	21
Euro	11	14
Other currencies	24	27
Total Long term Financing (including current portion)	**$3,192**	**$3,177**

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

(in millions of US dollars)	30 June 2015	31 December 2014
Bank loans, from 2.50% to 4.00% over LIBOR due through 2016	$52	$250
Bank loans, from 2.30% to 4.75% over LIBOR due through 2017	200	356
Bank loans, from 1.65% to 2.50% over LIBOR due through 2018	623	-
Bank loans, from 1.00% to 3.00% over LIBOR due through 2024	45	48
Bank loans, from 2.50% to 5.80% over TJLP due through 2018	10	16
Other variable rates through 2019	26	32
Fixed rate through 2025	2,236	2,475
Total Long term Financing (including current portion)	**$3,192**	**$3,177**

At 30 June 2015 and 31 December 2014, 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 2015 and 31 December 2014, bank loans and acceptances consist of the following:

(in millions of US dollars)	30 June 2015	31 December 2014
Bank loans	$4,221	$3,104
Bank loans secured on LDC Metals Suisse SA inventories and trade receivables	917	1,071
Bank overdrafts	349	357
Repurchase agreements	133	196
Total Short Term Financing	**$5,620**	**$4,728**
Current portion of long term financing	318	238
Total Bank Loans and Acceptances	**$5,938**	**$4,966**
Of which:		
Fixed rate	$1,357	$1,747
Floating rate	$4,581	$3,219

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

At 30 June 2015 and 31 December 2014, 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 2015 and 31 December 2014:

(in millions of US dollars)	**30 June 2015**	31 December 2014
US Dollar	$4,938	$4,120
Chinese Yuan	490	356
Euro	196	154
Other currencies	314	336
Total Bank Loans and Acceptances	**$5,938**	**$4,966**

18. RETIREMENT BENEFIT OBLIGATIONS

At 30 June 2015 and 31 December 2014, retirement benefit obligations consist of the following:

(in millions of US dollars)	**30 June 2015**	31 December 2014
Long term pension benefit	$141	$144
Post-retirement benefit	35	34
Other long term employee benefits	7	7
Retirement benefit obligations	**$183**	**$185**

Current pension benefit and net plan asset are almost nil at 30 June 2015 and 31 December 2014.

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

19. PROVISIONS

At 30 June 2015 and 31 December 2014, provisions consist of the following:

(in millions of US dollars)	**30 June 2015**	31 December 2014
Current provisions	$11	$34
Non-current provisions	88	100
	$99	**$134**

Changes in provisions for 30 June 2015 and 31 December 2014 are as follows:

(in millions of US dollars)	30 June 2015				31 December 2014
Provisions for:	Tax and social risks	Litigations	Other	**Total**	Total
Balance at 1 January	$79	$22	$33	$134	$107
Allowance	4	-	1	**5**	48
Reversal of used portion	(6)	-	(3)	**(9)**	(10)
Reversal of unused portion	(7)	(3)	(1)	**(11)**	(12)
Reclassification	(2)	2	(18)	**(18)**	-
Foreign currency translation adjustment	(2)	-	-	**(2)**	(2)
Change in list of consolidated companies[1]	-	-	-	**-**	3
Closing balance	**$66**	**$21**	**$12**	**$99**	**$134**

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

20. INCOME TAXES

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

The consolidated deferred income tax assets (liabilities) at 30 June 2015 and 31 December 2014 are as follows:

(in millions of US dollars)	30 June 2015	31 December 2014
Deferred income tax assets	$320	$278
Deferred income tax liabilities	(399)	(377)
	$(79)	**$(99)**

The consolidated net deferred income tax assets (liabilities) recorded at 30 June 2015 and 31 December 2014 arise from:

(in millions of US dollars)	30 June 2015	31 December 2014
Timing differences	$(315)	$(302)
Tax benefits from carry forward losses	273	238
Valuation allowance for deferred tax assets	(37)	(35)
	$(79)	**$(99)**

The 30 June 2015 valuation allowance is ascribed to available loss carry forwards for approximately US$36 million against US$34 million at 31 December 2014.

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

(in millions of US dollars)	30 June 2015	31 December 2014
Balance at 1 January	**$(99)**	**$(89)**
Deferred tax recognized in income	7	(46)
Change in list of consolidated companies	-	(10)
Reclassification from current income tax assets	2	8
Deferred tax recognized in equity	9	33
Exchange differences	2	5
Closing balance	**$(79)**	**$(99)**

The provision for income tax differs from the computed "expected" income tax provision using the Netherlands statutory tax rate of 25% during the six-month periods ended 30 June 2015 and 30 June 2014 for the following reasons:

(in millions of US dollars)	30 June 2015 6 months	30 June 2014 6 months
Theoretical tax on income	**$44**	**$79**
Differences in income tax rates	(53)	(20)
Difference between local currency and functional currency	52	(6)
Change in valuation of tax assets and net operating losses	(1)	(16)
Permanent differences on investments	1	(6)
Other permanent differences	6	24
Reported tax expense	**$49**	**$55**

21. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses at 30 June 2015 and 31 December 2014 consist of the following:

(in millions of US dollars)	30 June 2015	31 December 2014
Trade payables	$1,714	$1,427
Accrued payables	991	1,212
Staff and tax payables	235	329
Margin deposits	38	95
Prepayments and advances received	417	228
Other payables	81	75
Deferred income	23	23
Payable on purchase of assets	54	58
	$3,553	**$3,447**

22. OTHER NON-CURRENT LIABILITIES

Other non-current liabilities at 30 June 2015 and 31 December 2014 consist of the following:

(in millions of US dollars)	30 June 2015	31 December 2014
Non-current tax and social liabilities	$18	$9
Debts associated to business combinations and put options	41	44
Other non-current liabilities	16	15
	$75	**$68**

23. NET SALES

Net sales consist of the following:

(in millions of US dollars)	30 June 2015 6 months	30 June 2014 6 months
Sales of goods	$26,147	$33,454
Income from services rendered	164	166
Other income	82	66
	$26,393	**$33,686**

24. FINANCE COSTS, NET

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

(in millions of US dollars)	30 June 2015 6 months	30 June 2014 6 months
Interest expense	$(148)	$(168)
Interest income	21	28
Foreign exchange	158	(38)
Net gain (loss) on derivatives	(159)	42
Other financial income and expense	28	25
	$(100)	**$(111)**

25. FOREIGN EXCHANGE

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

(in millions of US dollars)	30 June 2015 6 months	30 June 2014 6 months
Net sales	$(42)	$(5)
Cost of sales	(16)	(10)
Commercial and administrative expenses	(5)	1
Finance costs, net	158	(38)
	$95	**$(52)**

26. GAIN (LOSS) ON INVESTMENTS

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

(in millions of US dollars)	30 June 2015 6 months	30 June 2014 6 months
Gain on sale (impairment) on available-for-sale financial assets[1]	$1	$(13)
Gain (depreciation) on other investments, deposits and sundry	5	(25)
	$6	**$(38)**

1. During the first semester of 2014, an impairment of U$(13) million was recognized on Chinalco Mining Corporation International due to the severe and continuous drop in the share price.

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 2015 and 31 December 2014:

(in millions of US dollars)	30 June 2015	31 December 2014
Leases and other commitments:		
< 1 year	$105	$118
Between 1 and 5 years	217	244
> 5 years	99	75
	$421	**$437**

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

(in millions of US dollars)	30 June 2015	31 December 2014
Letters of credit:		
Bid and performance bonds	$40	$51
Commodity trading	423	415
	$463	**$466**

At 30 June 2015, the Group has a commitment to purchase a minimum of 117 million boxes of oranges until 2028 (108 million boxes at 31 December 2014). The estimated annual commitment is ranging from US$79 million in the second semester of 2015 to US$1 million in 2028.

At 30 June 2015, the Group has a commitment to purchase 163 thousand metric tons of sugar (171 thousand metric tons at 31 December 2014) for a total amount of US$109 million until 2016 (US$124 million at 31 December 2014). The Group has also a commitment to sell 325 thousand metric tons of refined sugar (234 thousand metric tons at 31 December 2014) for US$242 million at 30 June 2015 (US$172 million at 31 December 2014).

At 30 June 2015, the Group does not have any commitment to sell grains (88 thousand metric tons at 31 December 2014 for an estimated amount of US$13 million).

At 30 June 2015, the Group has a commitment to purchase fuel for future years until 31 January 2016 for 2 MMBtus "Million British Thermal Unit" (6 MMBtus at 31 December 2014) for an estimated amount of US$8 million (US$21 million at 31 December 2014).

At 30 June 2015, the Group has a commitment to sell 0.5 million gallons of biodiesel (28 million gallons at 31 December 2014) for an estimated amount of US$2 million (US$42 million at 31 December 2014).

At 30 June 2015, the Group has an approximate US$114 million of commitments mainly related to export terminals and to investments (US$95 million at 31 December 2014).

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

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

At 30 June 2015, the Group received US$8 million of guarantees and collaterals (US$11 million at 31 December 2014).

In addition, there are US$324 million of other commitments at 30 June 2015 (US$473 million at 31 December 2014), including US$248 million guarantees at 30 June 2015 (US$367 million at 31 December 2014).

Audits from local tax authorities are carried out regularly and may dispute positions taken by the Group, in particular those regarding the allocation of income among various tax jurisdictions, value added taxes or export taxes. In accordance with its accounting policies, the Group may decide to record provisions when tax-related risks are considered probable to generate a payment to tax authorities.
During past years, LDC Argentina S.A. received several tax assessments challenging transfer prices used to price grain exports totaling US$210 million for the years 2005, 2006 and 2007, as well as certain custom duties related to Paraguayan soybeans imports totaling US$81 million for the years from 2007 to 2009, and differences in export taxes paid in 2007 and 2008, amounting to US$90 million. Other large exporters and processors of cereals and other agricultural commodities have received similar tax assessments in this country. LDC Argentina S.A. has appealed these tax assessments to the relevant jurisdictions, considering they are without merit and that LDC Argentina S.A. has complied with all the applicable regulations.

Besides, LDC Argentina S.A. has received a US$259 million preliminary tax notifications challenging transfer prices used for price grain exports for the year 2008, and could receive additional tax notifications for subsequent years. LDC Argentina S.A. believes that this tax notification is without merit and intends to vigorously protect its interests.
As of 30 June 2015, LDC Argentina S.A. has reviewed the evaluation of all its tax positions. Based upon Argentine tax law as well as advice from its legal counsels, LDC Argentina S.A. still considers that its tax positions are suitable. However, LDC Argentina S.A. cannot predict the ultimate outcome of these ongoing or future examinations.

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

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

28. SHARE-BASED PAYMENT

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

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

The Group and LDCH have entered into reimbursement agreements under which certain subsidiaries of the Group will reimburse LDCH for the awards attributed to their employees. Depending on the reimbursement agreement, the Group is liable for vested awards at attribution or fair value. Amounts due under these reimbursement agreements are recorded by the Group as a distribution of equity to LDCH. Accordingly, amounts payable under the reimbursement agreements give rise to a reclassification from equity to liabilities up to the amount of stock compensation already recorded. Any excess of the amounts due under the reimbursement agreements over the attribution value of the awards is recorded as an additional debit to retained earnings. Certain reimbursement agreements provide for a payment anticipating the accounting vesting schedule and give rise to a prepaid asset. The Group did not pay any amount in 2015 neither in H1 2014 to LDCH relating to reimbursement agreements. The Group recorded a liability of US$108 million at 30 June 2015 (US$54 million at 31 December 2014).

Awards granted to employees during 2015 are of US$85 million while awards forfeited by employees represent US$9 million. During the 2015 transfer window period, LDCH purchased shares from employees corresponding to US$103 million in attribution value bringing the attribution value of outstanding EPP awards granted to employees to US$359 million. At 31 December 2014, the attribution value of outstanding EPP awards granted to employees was US$386 million, of which US$104 million corresponded to awards granted in 2014, and US$5 million to awards forfeited by employees. During the 2014 transfer window period, LDCH purchased shares from employees corresponding to US$150 million in attribution value.

At 30 June 2015, EPP awards fully vested represent US$121 million and awards vesting ratably over periods ranging from three months to four years are of US$238 million. At 31 December 2014, they were respectively of US$130 million and US$256 million vesting ratably over periods ranging from three months to four years.

During the first semester, compensation costs recognized in commercial and administrative expenses are of US$54 million in 2015 and of US$62 million in 2014.

Unrecognized compensation costs expected to be recognized from 2015 to 2019 are of US$126 million at 30 June 2015 and of US$103 million at 31 December 2014.

29. NUMBER OF EMPLOYEES AND PERSONNEL EXPENSES

For the six-month period ended 30 June 2015, personnel expenses reached US$476 million for an average number of employees of 17,339. For the six-month period ended 30 June 2014, they were of US$488 million for 17,635 employees.

The average number of employees is as follows:

	30 June 2015	30 June 2014
Managers and traders	1,857	1,646
Supervisors	1,314	1,253
Employees	4,224	4,330
Workers	8,256	9,041
Seasonal workers	1,688	1,365
	17,339	**17,635**

The increase in the average number of seasonal workers mainly resulted from the timing of the juice crop season. That increase was partially compensated by a lower level of activities in the waterway and Citrus industry shutdown.

30. RELATED PARTIES TRANSACTIONS

Transactions with related parties are reflected as follows:

Income Statement (in millions of US dollars)	30 June 2015 6 months	30 June 2014 6 months
Sales[1]	$340	$115
Cost of goods sold[1]	(715)	(529)
Other income net of expenses	5	7
Finance costs, net	1	4

Balance Sheet (in millions of US dollars)	30 June 2015	31 December 2014
Other investments, deposits and sundry[1]	$202	$7
Financial advances to related parties[1]	18	17
Trade and other receivables[1]	299	242
Margin deposits[1]	-	1
Derivatives[1]	19	12
Total Assets	**$538**	**$279**
Financial advances from related parties[2]	$337	$1,188
Trade and other payables[1]	156	34
Derivatives[1]	1	26
Total Liabilities	**$494**	**$1,248**

1. Mainly correspond to transactions with associates and joint ventures and/or with Biosev.
2. Include financing from LDCH of US$334 million at 30 June 2015 (US$1,184 million at 31 December 2014), net of transactions relating to reimbursement agreements with LDCH of US$108 million at 30 June 2015 (US$54 million at 31 December 2014 - Refer to note 28).

31. SUBSEQUENT EVENTS

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

32. LIST OF MAIN SUBSIDIARIES

The main subsidiaries of LDC that are consolidated at 30 June 2015 and 31 December 2014 are the following:

	30 June 2015		31 December 2014	
Company	% of control	% of ownership	% of control	% of ownership
LDC Argentina S.A. (Argentina)	100.00	100.00	100.00	100.00
LD Commodities Australia Pty. Ltd. (Australia)	100.00	100.00	100.00	100.00
LD Commodities Australia Holdings Pty. Ltd. (Australia)	100.00	100.00	100.00	100.00
Ilomar Holding N.V. (Belgium)	100.00	100.00	100.00	100.00
Coinbra Frutesp S.A. (Brazil)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Agroindustrial S.A. (Brazil)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Brasil S.A. (Brazil)	100.00	100.00	100.00	100.00
Macrofertil Industria E Comercio De Fertilizantes, Ltda. (Brazil)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Bulgaria Eood. (Bulgaria)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Canada Ltd. (Canada)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Yorkton Investment Ulc. (Canada)[1]	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Yorkton Trading LP (Canada)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities (Bazhou) Feedstuff Protein Co. Ltd. (China)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities (China) Trading Company Limited (China)	100.00	100.00	100.00	100.00
LDC (Fujian) Refined Sugar Co. Ltd. (China)	67.00	67.00	67.00	67.00
Shaanxi Sanchuan Juice Co. Ltd. (China)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Colombia, Ltda. (Colombia)	100.00	100.00	100.00	100.00
Louis Dreyfus Citrus S.A.S. (France)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Distribution France S.A.S. (France)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities France S.A.S. (France)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Services S.A.S. (France)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Silos S.A.S. (France)	61.12	100.00	61.12	100.00
SCPA Sivex International S.A.S. (France)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Wittenberg GmbH (Germany)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities India PVT Ltd. (India)	100.00	100.00	100.00	100.00
PT. Louis Dreyfus Commodities Indonesia PLC (Indonesia)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Italia S.P.A. (Italy)	100.00	100.00	100.00	100.00
Gulf Stream Investments Ltd. (Kenya)	100.00	99.33	100.00	99.33
Louis Dreyfus Commodities Kenya Ltd. (Kenya)	99.33	99.33	99.33	99.33
Louis Dreyfus Commodities Mexico SA de CV (Mexico)	100.00	100.00	100.00	100.00
Ecoval Holding B.V. (Netherlands)	100.00	100.00	100.00	100.00
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

	30 June 2015		31 December 2014	
Company	% of control	% of ownership	% of control	% of ownership
LDC Paraguay S.A. (Paraguay)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Peru S.R.L (Peru)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Polska SP. z.o.o. (Poland)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Portugal Lda (Portugal)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Vostok LLC (Russian Federation)	100.00	100.00	100.00	100.00
GKE Metal Logistics Pte Ltd (Singapore)	51.00	51.00	51.00	51.00
Louis Dreyfus Commodities Asia Pte Ltd. (Singapore)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Metals Asia Pte Ltd (Singapore)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Africa (Proprietary) Ltd. (South Africa)	100.00	100.00	100.00	100.00
Coffee Agency S.A. (Spain)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Espana S.A. (Spain)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Metals Suisse S.A. (Switzerland)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Suisse S.A. (Switzerland)	100.00	100.00	100.00	100.00
Sungrain Holding S.A. (Switzerland)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Tanzania Ltd. (Tanzania)	100.00	100.00	100.00	100.00
LD Commodities Uganda Ltd. (Uganda)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Ukraine Ltd. (Ukraine)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities MEA Trading (United Arab Emirates)	100.00	100.00	100.00	100.00
Ruselco LLP (United Kingdom)	100.00	100.00	100.00	100.00
L.D. Financial Management Limited (United Kingdom)	100.00	100.00	100.00	100.00
LDC Uruguay S.A. (Uruguay)	100.00	100.00	100.00	100.00
Urugrain S.A. (Uruguay)	100.00	100.00	100.00	100.00
Elkhorn Valley Ethanol LLC (U.S.A.)	100.00	100.00	100.00	100.00
Imperial Sugar Company (U.S.A.)	100.00	100.00	100.00	100.00
LD Commodities Interior Elevators LLC (U.S.A.)	100.00	100.00	100.00	100.00
LD Commodities Port Allen Export Elevator LLC (U.S.A.)	100.00	100.00	100.00	100.00
LDC Holding Inc. (U.S.A.)	100.00	100.00	100.00	100.00
Louis Dreyfus Agricultural Industries LLC (U.S.A.)	100.00	100.00	100.00	100.00
Louis Dreyfus Biofuels Holdings LLC (U.S.A.)	100.00	100.00	100.00	100.00
Louis Dreyfus Citrus Inc. (U.S.A.)	100.00	100.00	100.00	100.00
Louis Dreyfus Claypool Holdings LLC (U.S.A.)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Investment Holdings LLC (U.S.A.)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities LLC (U.S.A.)	100.00	100.00	100.00	100.00
Louis Dreyfus Norfolk LLC (U.S.A.)	100.00	100.00	100.00	100.00
Term Commodities Inc. (U.S.A.)	100.00	100.00	100.00	100.00
Louis Dreyfus Commodities Vietnam Company Ltd. (Vietnam)	100.00	100.00	100.00	100.00

1. The following entity changed its legal name in 2015:
   - Louis Dreyfus Commodities Yorkton Investment Ulc is the new name of Louis Dreyfus Commodities Yorkton Investment Inc.

GOVERNANCE

SUPERVISORY BOARD

Louis Dreyfus Commodities Holdings B.V.

Serge Schoen
Chairman

Margarita Louis-Dreyfus
Deputy Chairperson

Jean-René Angeloglou

Michel Demaré

Mehdi El Glaoui

Steven J. Wisch

Dr. Jörg Wolle

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Jean-René Angeloglou
Chairperson

Mehdi El Glaoui

Steven J. Wisch

Strategy Committee

Michel Demaré
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Serge Schoen

Dr. Jörg Wolle*

Compensation, Nomination and Governance Committee

Dr. Jörg Wolle
Chairperson

Michel Demaré

Margarita Louis-Dreyfus

Serge Schoen

MANAGING BOARD

Louis Dreyfus Commodities Holdings B.V.

Sandrine Téran
Johannes Schol

Louis Dreyfus Commodities B.V.

Claude Ehlinger
Johannes Schol

GROUP AUDITORS

François Buzy
Deloitte & Associés

* To be excused from April 1st to December 31st, 2015.

EXECUTIVE GROUP

Serge Schoen Executive Chairman
Louis Dreyfus Commodities Holdings Group

Claude Ehlinger Deputy Chief Executive Officer and Chief Financial Officer (Acting CEO)

Nigel Mamalis Senior Head, Merchandizing Platforms

Andrea Maserati Senior Head, Corporate Functions and Interim Senior Head of Regions*

Joe Nicosia Senior Head, Merchandizing Platforms

David Ohayon Senior Head, Grains and Value Chain Platforms

André Roth Senior Head, Oilseeds and Value Chain Platforms and Chairman of North Latin America Region

Paul Akroyd Senior Head, Metals Platform

Miguel Catella Senior Head, Finance Platform

Jacques Gillaux Senior Head, Sugar Platform

Adrian Isman Senior Head, Juice Platform and Chairman of the Board, Calyx Agro Ltd

François-Philippe Pic Senior Head, Industry, Execution and Procurement

Anthony Tancredi Senior Head, Cotton Platform

John Cowan Head, South & West Latin America Region

Laurent Develle Chief Legal Officer

Jean-Marc Foucher Head, Dairy Platform

Sebastien Landerretche Head, Freight Platform

Tommy Malone Head, North America Region

Guy de Montulé Head, Rice Platform

Mikael Mörn Head, Coffee Platform

Gaston Nogues Head, Fertilizers & Inputs Platform

Gonzalo Ramírez Martiarena Head, Asia Region

Roberto Bento Vidal Head, North Latin America Region

James Wild Head, Middle East & Africa Region

* Global HR Director and Interim Head, Europe & Black Sea Region

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