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Louis Dreyfus Company Reports Solid 2016 Financial Results

ROTTERDAM, THE NETHERLANDS, 3 April 2017 – Louis Dreyfus Company B.V., the leading merchant and processor of agricultural goods, today reported consolidated net sales of US\$49.8 billion in the fiscal year ended 31 December 2016, with shipped volumes remaining stable compared to 2015. The company posted a consolidated income before tax of US\$365 million, and consolidated net income, Group Share, of US\$305 million.

2016 was marked by strong supply and abundant inventories for some commodities, which led to challenging market conditions, worsened by volatility working against some market fundamentals. Nevertheless, both segments generated profits on their origination and destination activities. The Value Chain segment posted decent logistics and processing margins, and the Merchandizing segment achieved higher sold volumes compared to 2015, thanks to a strong contribution from Metals. Net sales fell slightly for the Merchandizing segment due to lower average prices, while in the Value Chain segment, marginally reduced activity levels and lower average selling prices on Oilseeds and Grains impacted net sales.

Margarita Louis-Dreyfus, Chairperson of Louis Dreyfus Holding B.V., commented: “In the constantly evolving environment we operate in, our ability to balance entrepreneurship with sound risk management and a strong sustainability ethic as a global corporate citizen, whilst drawing on our expertise and know-how built over 165 years, becomes ever more important. Our clear roadmap, based on a long-term strategy, and our capable management teams enabled the company to deliver satisfying results in 2016 despite adverse conditions, and remain the foundation for profitable and sustainable growth in the future.”

Gonzalo Ramírez Martiarena, Chief Executive Officer of Louis Dreyfus Company, commented: “Despite another challenging year, the results for 2016 remained resilient. Oversupply, market shocks, geopolitical dynamics and adverse weather conditions were some of the difficulties that the agribusiness industry had to face during 2016. Nonetheless, our shipping volumes remained constant and net income, Group Share, increased by 45% on the previous year, demonstrating the effectiveness of our business model and strategy, with a renewed focus on innovation and research in order to leverage new technologies, and an increasingly customer-centric approach.”

“Market fundamentals are unlikely to be very different in 2017, so our agility in adapting to changing market conditions will remain critical. With this in mind, we will continue to optimize our portfolio and geographic presence, and further increase efficiencies and synergies across the entire value chain, in order to capitalize on emerging consumer trends. We really expect the results of the new strategy to show in our financial performance as of next year,” continued Mr. Ramírez Martiarena.

In 2016 LDC strengthened its funding structure, increasing its medium-term Revolving Credit Facilities by 10%, and pushing the diversification of funding sources to new frontiers, by raising, for the first time, JPY 12.5 billion on a 3-year term loan with Japanese investors. Louis Dreyfus Company also extended its long-term debt maturity through the successful issuance in February 2017 of a 5-year Eurobond for EUR400 million.

2016 Financial Highlights

- Net sales of US\$49.8 billion, compared to US\$55.7 billion in 2015
- Segment operating results at US\$1,167 million, compared to US\$1,356 million on the previous year
- Income before tax of US\$365 million, compared to US\$416 million in 2015
- Net Income, Group Share, at US\$305 million, versus US\$211 million one year ago
- Volumes shipped to destination of 81 million tons, remaining stable versus 2015
- Total assets of US\$19.8 billion, compared to US\$18.6 billion at the end of December 2015
- Capital expenditure of US\$354 million against US\$420 million the previous year
- Working capital usage of US\$8.5 billion, compared to US\$7.9 billion in December 2015
- Strong liquidity covering 154% of short-term debt, as at 31 December 2016
- Adjusted net gearing at 0.57
- Return on equity, Group Share, of 6.3% compared to 4.1% for the full year 2015

The complete 2016 Annual Report and Audited Consolidated Financial Statements are available at www.ldc.com.

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About Louis Dreyfus Company

Louis Dreyfus Company is a leading merchant and processor of agricultural goods. We leverage our global reach and extensive asset network to serve our customers around the world, delivering the right products to the right location, at the right time – safely, responsibly and reliably. Our activities span the entire value chain from farm to fork, across a broad range of business lines (platforms). Since 1851 our portfolio has grown to include Oilseeds, Grains, Rice, 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 81 million tons of products. Structured as a matrix organization of 5 geographical regions and 12 platforms, Louis Dreyfus Company is active in over 100 countries and employs more than 21 000 people globally at peak season. For more information, visit www.ldc.com.

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