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LOUIS DREYFUS TRADING LIMITED
DIRECTORS' REPORT AND ACCOUNTS
31 DECEMBER 1997



LOUIS DREYFUS TRADING LIMITED AND SUBSIDIARIES

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 1997

The directors submit their annual report and the audited accounts for the year ended 31 December 1997 comprising those of the company and the consolidated accounts of Louis Dreyfus Trading Limited and its subsidiaries.

RESULTS AND DIVIDENDS

The profit for the year after taxation was \$6,110,683 (1996 loss - \$1,073,246).

The directors recommend the payment of a dividend of \$7,500,000 (1996 - \$nil) requiring \$1,389,317 to be transferred from reserves.

PRINCIPAL ACTIVITIES

The principal activities of the group are commodity and energy product trading and acting as agent on behalf of a related undertaking.

REVIEW OF THE BUSINESS

The company had a mixed year in its major trading divisions with Energy, Grain Merchandising and Sugar Trading having an excellent year and the Coffee Division being less successful.

FUTURE DEVELOPMENTS

It is the directors' intention to continue the development of the business taking account of prevailing market conditions.

FIXED ASSETS

The changes to tangible fixed assets and investments are summarised in notes 8 and 9.

DIRECTORS

The directors in office during the year and up to the date of this report were:

J.M. Carruthers	(Secretary)
P.H. Akroyd	
P. Belloin	(Appointed 28/10/97)
F. Blum	(Appointed 28/10/97)
L.R.E. Bouvier	
M. Courtenay	(Appointed 28/10/97)
G.C.V. Coxen	
J. Danilczuk	(Appointed 28/10/97)
G.J. Gateff	(Appointed 01/08/97)
I.S. McIntosh	
D.S. Ohayon	(Appointed 28/10/97)
R. Tucker	
G. Woodward	

None of the directors had a beneficial interest in the shares of the company or in any other group company registered in the United Kingdom.

LOUIS DREYFUS TRADING LIMITED AND SUBSIDIARIES

DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 1997

DIRECTORS' AND OFFICERS' LIABILITY INSURANCE

During the year the company purchased and maintained liability insurance for its directors and officers, as permitted by section 310(3) of the Companies Act 1985.

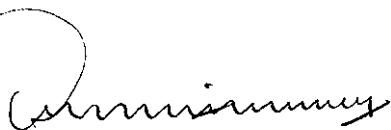
AUDITORS

A resolution to reappoint Constantin will be put to the members at the Annual General Meeting.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

It is the responsibility of the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the group as at the financial year end and of the profit and loss of the group for that period. The directors are responsible for ensuring that applicable accounting standards have been followed, and that suitable accounting policies, consistently applied and supported by reasonable and prudent judgements and estimates, have been used in the preparation of the accounts. It is also the responsibility of the directors to prepare the accounts on a going concern basis unless it is inappropriate to presume that the company and the group will continue in business. The directors are responsible for maintaining adequate accounting records, for safeguarding the assets of the company and of the group and for preventing and detecting fraud and other irregularities.

By Order of the Board



J.M. Carruthers

Secretary

23 April 1998

Registered company number: 1008779

**AUDITORS' REPORT TO THE SHAREHOLDERS OF
LOUIS DREYFUS TRADING LIMITED**

We have audited the accounts on pages 4 to 17 which have been prepared under the historical cost convention and the accounting policies set out on page 8.

Respective responsibilities of directors and auditors

As described on page 2 the company's directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.


Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of affairs of the company and of the group at 31 December 1997 and of the profit of the group for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



CONSTANTIN
Registered Auditor
23 April 1998

LOUIS DREYFUS TRADING LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 1997

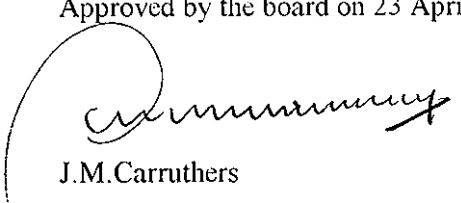
	Notes	<u>1997</u> \$'000	<u>1996</u> \$'000
TURNOVER - continuing operations	1	976,614	1,313,948
- discontinued operations		<u>1,080</u>	<u>30,763</u>
		977,694	1,344,711
COST OF SALES		<u>(951,197)</u>	<u>(1,326,970)</u>
GROSS PROFIT		26,497	17,741
Administrative expenses		(18,430)	(18,465)
Other operating income		<u>4,850</u>	<u>5,423</u>
OPERATING PROFIT - continuing operations		<div style="border: 1px solid black; padding: 2px;">12,791</div>	<div style="border: 1px solid black; padding: 2px;">5,109</div>
- discontinued operations		<div style="border: 1px solid black; padding: 2px;">126</div>	<div style="border: 1px solid black; padding: 2px;">(410)</div>
	2	<u>12,917</u>	<u>4,699</u>
Interest receivable and similar income	3	8,091	7,522
Interest payable and similar charges	4	<u>(14,564)</u>	<u>(13,063)</u>
PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		6,444	(842)
Tax on profit / (loss) on ordinary activities	6	<u>(333)</u>	<u>(231)</u>
PROFIT / (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION		6,111	(1,073)
Dividends	7	<u>(7,500)</u>	<u>-</u>
(LOSS) RETAINED FOR THE FINANCIAL YEAR	17	<u><u>(1,389)</u></u>	<u><u>(1,073)</u></u>

The notes on pages 8 to 17 form an integral part of these accounts.

LOUIS DREYFUS TRADING LIMITED
CONSOLIDATED BALANCE SHEET
AT 31 DECEMBER 1997

	<u>NOTES</u>	<u>1997</u> \$'000	<u>1996</u> \$'000
FIXED ASSETS			
Tangible assets	8	447	702
Investments	10	593	615
		<u>1,040</u>	<u>1,317</u>
CURRENT ASSETS			
Stock	11	53,155	8,296
Debtors	12	135,449	196,997
Cash at bank and in hand		644	1,638
		<u>189,248</u>	<u>206,931</u>
CREDITORS (amounts falling due within one year)	13	(174,216)	(201,034)
NET CURRENT ASSETS		<u>15,032</u>	<u>5,897</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		16,072	7,214
CREDITORS (amounts falling due after more than one year)	14	(5,000)	(5,000)
		<u>11,072</u>	<u>2,214</u>
CAPITAL AND RESERVES			
Called up share capital	16	11,442	1,442
Profit and loss account		(370)	772
SHAREHOLDERS' FUNDS	17	<u>11,072</u>	<u>2,214</u>

Approved by the board on 23 April 1998


J.M. Carruthers
Director

The notes on pages 8 to 17 form an integral part of these accounts.

LOUIS DREYFUS TRADING LIMITED
COMPANY BALANCE SHEET
AT 31 DECEMBER 1997

	<u>NOTES</u>	<u>1997</u> \$'000	<u>1996</u> \$'000
FIXED ASSETS			
Tangible assets	9	411	636
Investments	10	1,433	1,455
		<u>1,844</u>	<u>2,091</u>
CURRENT ASSETS			
Stock	11	48,306	4,868
Debtors	12	133,343	194,969
Cash at bank and in hand		319	705
		<u>181,968</u>	<u>200,542</u>
CREDITORS (amounts falling due within one year)	13	<u>(164,926)</u>	<u>(192,598)</u>
NET CURRENT ASSETS		17,042	7,944
TOTAL ASSETS LESS CURRENT LIABILITIES		18,886	10,035
CREDITORS (amounts falling due after more than one year)	14	<u>(5,000)</u>	<u>(5,000)</u>
		<u>13,886</u>	<u>5,035</u>
CAPITAL AND RESERVES			
Called up share capital	16	11,442	1,442
Profit and loss account		2,444	3,593
SHAREHOLDERS' FUNDS		<u>13,886</u>	<u>5,035</u>

Approved by the board on 23 April 1998



J.M. Carruthers
Director

The notes on pages 8 to 17 form an integral part of these accounts.

LOUIS DREYFUS TRADING LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
AT 31 DECEMBER 1997

	<u>1997</u>	<u>1996</u>
	\$'000	\$'000
(Loss) / Profit retained for the financial year	(1,389)	(1,073)
Currency translation differences on sterling net investments	<u>247</u>	<u>(674)</u>
Total (loss) recognised since last annual report	<u>(1,142)</u>	<u>(1,747)</u>

The notes on pages 8 to 17 form an integral part of these accounts.

LOUIS DREYFUS TRADING LIMITED

NOTES TO THE ACCOUNTS AT 31 DECEMBER 1997

I ACCOUNTING POLICIES

i. Basis of accounting

The accounts are drawn up under the historical cost convention and in accordance with applicable Accounting Standards, except as noted in paragraph (v) below.

ii. Basis of consolidation

The group accounts consolidate the accounts of the company and its subsidiaries. The financial years of all material subsidiaries are co-terminous with the parent company. Associated undertakings are those companies in which the group has a participating interest and exerts significant influence. The proportion of the profits and losses before taxation of such companies attributable to the group shareholding is taken from the latest audited or management accounts.

iii. Turnover

Turnover represents the amount receivable for goods and services supplied to customers on completion of a contract in respect of commodity and energy product trading, excluding intra-group trading and value added tax. The nature of commodity trading is such that it is not possible to establish the geographical split of turnover by destination.

iv. Forward contracts

Forward purchases and sales of commodities are valued at either quoted market values or, if unavailable, directors' valuation at the balance sheet date and any profit or loss is recognised in the profit and loss account.

v. Traded commodities and energy products

Traded commodities and energy products are valued at market values at the balance sheet date. Although not in accordance with SSAP 9, the directors believe that this policy, which is internationally accepted for commodity trading groups, gives a fairer reflection of its commodity trading activities.

vi. Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation including provision for any permanent diminution in value. Depreciation rates are calculated so that assets are written down to estimated residual value in equal instalments over their expected useful lives which are as follows:

Freehold buildings	20 - 50 years
Leasehold property	Term of lease
Motor vehicles	4 years
Plant and Machinery	4 - 10 years
Fixtures and Fittings	4 - 10 years

Freehold Land is not depreciated.

vii. Consolidation of subsidiaries accounting in non-dollar currencies

On consolidation, assets and liabilities of subsidiary and associated companies denominated in non-dollar currencies are translated into dollars at year end closing rates of exchange. Income statements are translated at year end closing rates of exchange.

Exchange differences resulting from the translation of net investments in subsidiary and associated undertakings at closing rates, are dealt with as movements in reserves.

viii. Translation into dollars of non-dollar currency items in individual undertakings

Assets and liabilities denominated in currencies other than dollars at the balance sheet date are expressed in US dollars at the rate ruling on that date or if appropriate at a forward contract rate. Trading transactions are translated at the rate ruling on the settlement date and related gains and losses on exchange are recognised in the profit and loss account. The translation differences arising on non-dollar currency loans are taken to the profit and loss account.

ix. Deferred taxation

The group provides for deferred taxation where in the opinion of the directors there is a reasonable probability that a liability for taxation will crystallise.

x. Investments

Investments and subsidiary companies are stated at the lower of cost or estimated realisable value. In the case of unlisted investments realisable value has been estimated by the directors. In the accounts of the company, investments in subsidiaries are shown at cost or directors' valuation, which is based upon the company's share of the book amounts of the net assets of the subsidiaries.

xi. Pension costs

The expected cost of pensions is charged to the profit and loss account so as to spread the cost of pensions over the service lives of employees in the scheme. Variations from the regular cost are spread over the expected remaining service lives of employees in the scheme.

LOUIS DREYFUS TRADING LIMITED

NOTES TO THE ACCOUNTS
AT 31 DECEMBER 1997

2 OPERATING PROFIT/(LOSS)

Operating profit/(loss) for the year is stated after
charging/(crediting):

	<u>1997</u>	<u>1996</u>
	\$'000	\$'000
Wages and salaries	12,489	9,659
Social security costs	1,210	617
Pension plan costs	167	181
Depreciation	396	1,221
Auditors' remuneration	203	236
Loss on sale of fixed assets	375	13
Exchange (gain) / loss	<u>(770)</u>	<u>874</u>

Average employee numbers throughout 1997 were 101 (1996 - 105).

3 INTEREST RECEIVABLE AND SIMILAR INCOME

	<u>1997</u>	<u>1996</u>
	\$'000	\$'000
Group undertakings	7,580	6,915
Bank and other	511	607
	<u>8,091</u>	<u>7,522</u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	<u>1997</u>	<u>1996</u>
	\$'000	\$'000
Group undertakings	13,002	11,370
Banks and other borrowings repayable within five years	1,562	1,693
	<u>14,564</u>	<u>13,063</u>

LOUIS DREYFUS TRADING LIMITED

NOTES TO THE ACCOUNTS
AT 31 DECEMBER 1997

5 DIRECTORS' EMOLUMENTS

	<u>1997</u>	<u>1996</u>
	\$'000	\$'000
Emoluments	<u>1,428</u>	<u>1,201</u>

	<u>1997</u>	<u>1996</u>
Number of directors to whom pension entitlements are accruing under a defined benefits scheme	<u>6</u>	<u>6</u>

The emoluments excluding pension contributions of the highest paid director were \$309,041 (1996 - \$215,778). Due to the actuarial review currently in progress it is not possible at this time to estimate the accrued pension entitlement of the highest paid director.

6 TAXATION

The company is a close company.

The taxation credit / (charge) on the profit for the year is as follows:

	<u>1997</u>	<u>1996</u>
	\$'000	\$'000
Overseas Taxation	<u>(333)</u>	<u>(231)</u>

No provision for deferred taxation is considered necessary.

Had full deferred tax allocation been practised, the deferred tax credit for the year would have been \$971,000 (1996 charge - \$2,209,000) and the potential deferred tax liability at 31 December 1997 would have been as follows:

	<u>1997</u>	<u>1996</u>
	\$'000	\$'000
Accelerated capital allowances	316	430
Timing differences	(7,914)	(9,799)
Losses carried forward	-	784
ACT recoverable	403	419
	<u>(7,195)</u>	<u>(8,166)</u>

7 DIVIDENDS PROPOSED

The directors have proposed a dividend of \$7,500,000 (1996 : \$nil) or \$0.65 per share.

LOUIS DREYFUS TRADING LIMITED

NOTES TO THE ACCOUNTS
AT 31 DECEMBER 1997

8 TANGIBLE FIXED ASSETS (GROUP)

	<u>Freehold Land and Buildings</u>	<u>Short Leasehold Property</u>	<u>Motor Vehicles</u>	<u>Furniture & Fittings</u>	<u>Leasehold Improvements</u>	<u>Total</u>
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>Cost</u>						
Balance at 1 January 1997	19	27	197	3,478	2,683	6,404
Additions	-	-	44	99	-	143
Disposals	-	-	(21)	(9)	-	(30)
Balance at 31 December 1997	19	27	220	3,568	2,683	6,517
<u>Depreciation</u>						
Balance at 1 January 1997	(13)	(17)	(151)	(2,838)	(2,683)	(5,702)
Provision for the year	-	(1)	(40)	(354)	-	(395)
Release on disposal	-	-	21	6	-	27
Balance at 31 December 1997	(13)	(18)	(170)	(3,186)	(2,683)	(6,070)
<u>Net book amounts</u>						
At 31 December 1997	6	9	50	382	0	447
At 31 December 1996	6	10	46	640	0	702

LOUIS DREYFUS TRADING LIMITED

NOTES TO THE ACCOUNTS
AT 31 DECEMBER 1997

9 TANGIBLE FIXED ASSETS (COMPANY)

	<u>Freehold Land and Buildings</u>	<u>Short Leasehold Property</u>	<u>Motor Vehicles</u>	<u>Furniture & Fittings</u>	<u>Leasehold Improvements</u>	<u>Total</u>
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>Cost</u>						
Balance at 1 January 1997	19	27	197	1,543	2,683	4,469
Additions	-	-	44	71	-	115
Disposals	-	-	(21)	-	-	(21)
Balance at 31 December 1997	19	27	220	1,614	2,683	4,563
<u>Depreciation</u>						
Balance at 1 January 1997	(13)	(17)	(151)	(969)	(2,683)	(3,833)
Provision for the year	-	(1)	(40)	(299)	-	(340)
Released on disposal	-	-	21	-	-	21
Balance at 31 December 1997	(13)	(18)	(170)	(1,268)	(2,683)	(4,152)
<u>Net book amounts</u>						
At 31 December 1997	6	9	50	346	0	411
At 31 December 1996	6	10	46	574	0	636

LOUIS DREYFUS TRADING LIMITED

NOTES TO THE ACCOUNTS
AT 31 DECEMBER 1997

10 INVESTMENTS (included in fixed assets)

GROUP	<u>Shares in significant holdings</u>	<u>Other unlisted investments</u>	<u>Total</u>
	\$'000	\$'000	\$'000
<u>Cost</u>			
Balance at 1 January 1997	48	567	615
Exchange adjustment	-	(22)	(22)
Balance at 31 December 1997	48	545	593

COMPANY	<u>Shares in subsidiary undertakings</u>	<u>Shares in significant holdings</u>	<u>Other unlisted investments</u>	<u>Total</u>
	\$'000	\$'000	\$'000	\$'000
<u>Cost</u>				
Balance at 1 January 1997	840	48	567	1,455
Exchange adjustment	-	-	(22)	(22)
Balance at 31 December 1997	840	48	545	1,433

The subsidiary companies of Louis Dreyfus Trading Limited at 31 December 1997 are wholly owned and are as follows:

Louis Dreyfus Energy Limited (energy product trading)
Louis Dreyfus Sugar Limited (dormant)
Louis Dreyfus Livestock Limited (dormant)
International Trading Services (UK) Company Ltd (commodity trading)

All of the above subsidiaries are registered in Great Britain.

The significant holdings of Louis Dreyfus Trading Limited at 31 December 1997 were as follows:

<u>Name of company</u>	<u>Country of Incorporation</u>	<u>Shares held</u>	<u>Activity</u>
BSF Seed Producers GB Ltd	England	50% ordinary shares	Seed producers
Kings Lynn Silos Ltd	England	33% convertible preferred ordinary shares	Ship loaders and storage of grains

The significant holdings have not been treated as associated undertakings as the company has participation in the financial and operating policy of the holdings, but not control of those policies.

LOUIS DREYFUS TRADING LIMITED

NOTES TO THE ACCOUNTS

AT 31 DECEMBER 1997

11 STOCKS

	<u>Group</u>		<u>Company</u>	
	<u>1997</u>	<u>1996</u>	<u>1997</u>	<u>1996</u>
	\$'000	\$'000	\$'000	\$'000
Traded commodity and energy product stocks	<u>53,155</u>	<u>8,296</u>	<u>48,306</u>	<u>4,868</u>

12 DEBTORS

	<u>Group</u>		<u>Company</u>	
	<u>1997</u>	<u>1996</u>	<u>1997</u>	<u>1996</u>
	\$'000	\$'000	\$'000	\$'000
Trade debtors	78,528	79,839	66,390	67,316
Amounts owed by group undertakings	11,055	69,495	40,212	111,603
Other debtors	1,334	790	1,093	204
Prepayments and accrued income	44,532	46,873	25,648	15,846
	<u>135,449</u>	<u>196,997</u>	<u>133,343</u>	<u>194,969</u>

13 CREDITORS (amounts falling due within one year)

	<u>Group</u>		<u>Company</u>	
	<u>1997</u>	<u>1996</u>	<u>1997</u>	<u>1996</u>
	\$'000	\$'000	\$'000	\$'000
Bank loans and overdrafts (see note 15)	6,683	1,535	1,428	187
Trade creditors	11,365	19,042	9,602	16,278
Amounts owed to group undertaking:	141,409	161,824	140,133	161,313
Other creditors	844	2,293	567	541
Accruals and deferred income	13,915	16,340	13,196	14,279
	<u>174,216</u>	<u>201,034</u>	<u>164,926</u>	<u>192,598</u>

LOUIS DREYFUS TRADING LIMITED

NOTES TO THE ACCOUNTS
AT 31 DECEMBER 1997

14 CREDITORS (amounts falling due after more than one year)

	<u>Group</u>		<u>Company</u>	
	<u>1997</u>	<u>1996</u>	<u>1997</u>	<u>1996</u>
	\$'000	\$'000	\$'000	\$'000
Amounts owed to parent undertaking	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>

15 BANK LOANS AND OVERDRAFTS (amounts falling due within one year)

	<u>Group</u>		<u>Company</u>	
	<u>1997</u>	<u>1996</u>	<u>1997</u>	<u>1996</u>
	\$'000	\$'000	\$'000	\$'000
Unsecured	<u>6,683</u>	<u>1,535</u>	<u>1,428</u>	<u>187</u>

16 CALLED UP SHARE CAPITAL

	Ordinary Shares of \$1 each	<u>1997</u>	<u>1996</u>
		\$'000	\$'000
Authorised	<u>20,000,000</u>	<u>20,000</u>	<u>20,000</u>
	Ordinary Shares of \$1 each	<u>1997</u>	<u>1996</u>
		\$'000	\$'000
Issued, allotted and fully paid:			
Balance at 1st January	1,442,000	1,442	1,442
Movement on year	<u>10,000,000</u>	<u>10,000</u>	<u>-</u>
Balance at 31st December	11,442,000	11,442	1,442

LOUIS DREYFUS TRADING LIMITED

NOTES TO THE ACCOUNTS

AT 31 DECEMBER 1997

17 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	<u>1997</u>	<u>1996</u>
	\$'000	\$'000
Opening shareholders' funds	2,214	3,961
Increase in share capital	10,000	-
Profit / (loss) attributable to shareholders for the year	6,111	(1,073)
Currency translation differences on Sterling net investments	247	(674)
Dividend paid	(7,500)	-
Closing shareholders' funds	<u>11,072</u>	<u>2,214</u>

The company has not prepared its own profit and loss account as permitted by section 230 of the Companies Act 1985. The recognised profit for the year was \$6,350,476 (1996 loss - \$1,142,201).

18 CONTINGENT LIABILITIES

The company has given guarantees in support of overdraft facilities for certain of its subsidiary undertakings and for its parent undertaking; the contingent liability in this respect amounted to \$20,000,000 (1996 - \$22,000,000).

In the normal course of business the company has provided bid and performance guarantees to the value of \$31,601,975 (1996 : \$19,830,845).

19 COMMITMENTS

In the normal course of business the group has entered into forward contracts for the purchase and sale of commodities and energy products.

20 PENSION COMMITMENTS

The company operates a pension scheme providing pension benefits based on final pensionable salary. The assets of the scheme are held separately from those of the company.

Contributions to the scheme are determined by a qualified actuary. The most recent actuarial valuation was carried out as at 1 January 1995 using the projected unit method of funding. The main actuarial assumptions used were that investment returns would be 9.5% and the rate of salary increases would be 8% per annum. The valuation showed that the market value of the scheme's assets was \$9.8m and that the actuarial value of the assets did not exceed 105% of the value of the liabilities, on the prescribed basis.

Since the last valuation there have been changes in the membership of the plan. The effect of these will be reviewed at the next valuation due at 1 January 1998.

LOUIS DREYFUS TRADING LIMITED

NOTES TO THE ACCOUNTS

AT 31 DECEMBER 1997

21 CASH FLOW STATEMENT

The group has taken advantage of the exemption under FRS1, Cash Flow Statements, not to produce a cash flow statement.

22 ULTIMATE HOLDING COMPANY

The ultimate holding company is SA Louis Dreyfus et Cie, incorporated in France.

23 GROUP ACCOUNTS

The largest and smallest groups for which group accounts are prepared and of which the company is a member are as follows:

	Largest	Smallest
Name	S A Louis Dreyfus et Cie	Louis Dreyfus & Co. Ltd
Country of incorporation	France	United Kingdom
Address from where copies of the group accounts can be obtained.	87 Avenue de la Grande Armee, 75782 Paris.	162 Queen Victoria Street, London EC4V 4DB.

Exemption has been taken of the disclosures required in FRS8, Related Party Disclosures, on the grounds that the company is included in the consolidated accounts of SA Louis Dreyfus et Cie.