

1008779

LOUIS DREYFUS TRADING LIMITED  
DIRECTORS' REPORT AND ACCOUNTS  
31 DECEMBER 1998



## LOUIS DREYFUS TRADING LIMITED AND SUBSIDIARIES

### DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 1998

The directors submit their annual report and the audited accounts for the year ended 31 December 1998 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 \$10,506,783 (1997 profit - \$6,110,683).

The directors do not recommend the payment of a dividend (1997 - \$7,500,000) 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 good year in its major trading divisions with Coffee, Energy and Sugar Trading having an excellent year and the Grain Merchandising 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	
F. Blum	
L.R.E. Bouvier	
M. Courtenay	
G.C.V. Coxen	
J. Danilczuk	
G.J. Gateff	
I.S. McIntosh	
D.S. Ohayon	
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 1998

### 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.

### YEAR 2000 COMPLIANCE

As is well known, many computer and digital storage systems express dates using only the last two digits of the year and will thus require modification or replacement to accommodate the year 2000 and beyond in order to avoid malfunctions and resulting widespread commercial disruption. The operation of our business depends not only on our own computer systems, but also to some degree on those of our suppliers and customers. This could expose us to further risk in event that there is a failure by other parties to remedy their own year 2000 issues.

The Company is well advanced in accessing, developing action plans where required and addressing the risks to our business resulting from the date change to the year 2000.

Due to recent upgrades of computer hardware and software, the costs are expected to be minimal.

### 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

30 March 1999

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 1998 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  
30 March 1999

LOUIS DREYFUS TRADING LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 1998


	Notes	<u>1998</u> \$'000	<u>1997</u> \$'000
TURNOVER - continuing operations	1	1,057,281	976,614
- discontinued operations		-	1,080
		<u>1,057,281</u>	<u>977,694</u>
COST OF SALES		<u>(1,023,485)</u>	<u>(951,197)</u>
GROSS PROFIT		33,796	26,497
Administrative expenses		(25,057)	(18,430)
Other operating income		<u>8,943</u>	<u>4,850</u>
OPERATING PROFIT - continuing operations		<u>17,682</u>	<u>12,791</u>
- discontinued operations		-	126
	2	<u>17,682</u>	<u>12,917</u>
Interest receivable and similar income	3	7,840	8,091
Interest payable and similar charges	4	<u>(14,709)</u>	<u>(14,564)</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		10,813	6,444
Tax on profit on ordinary activities	6	<u>(306)</u>	<u>(333)</u>
PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION		10,507	6,111
Dividends	7	-	(7,500)
PROFIT / (LOSS) RETAINED FOR THE FINANCIAL YEAR	17	<u>10,507</u>	<u>(1,389)</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 1998

	<u>NOTES</u>	<u>1998</u> \$'000	<u>1997</u> \$'000
<b>FIXED ASSETS</b>			
Tangible assets	8	2,199	447
Investments	10	606	593
		<u>2,805</u>	<u>1,040</u>
<b>CURRENT ASSETS</b>			
Stock	11	27,011	53,155
Debtors	12	206,476	135,449
Cash at bank and in hand		5,012	644
		<u>238,499</u>	<u>189,248</u>
CREDITORS (amounts falling due within one year)	13	(214,817)	(174,216)
NET CURRENT ASSETS		<u>23,682</u>	<u>15,032</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>26,487</b>	<b>16,072</b>
<b>CREDITORS (amounts falling due after more than one year)</b>			
	14	(5,000)	(5,000)
		<u>21,487</u>	<u>11,072</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	16	11,442	11,442
Profit and loss account		10,045	(370)
SHAREHOLDERS' FUNDS	17	<u>21,487</u>	<u>11,072</u>

Approved by the board on 30 March 1999

  
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 1998

	<u>NOTES</u>	<u>1998</u> \$'000	<u>1997</u> \$'000
<b>FIXED ASSETS</b>			
Tangible assets	9	1,695	411
Investments	10	636	1,433
		<u>2,331</u>	<u>1,844</u>
<b>CURRENT ASSETS</b>			
Stock	11	10,758	48,306
Debtors	12	204,836	133,343
Cash at bank and in hand		883	319
		<u>216,477</u>	<u>181,968</u>
CREDITORS (amounts falling due within one year)	13	(197,761)	(164,926)
NET CURRENT ASSETS		<u>18,716</u>	<u>17,042</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>21,047</b>	<b>18,886</b>
CREDITORS (amounts falling due after more than one year)	14	(5,000)	(5,000)
		<u>16,047</u>	<u>13,886</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	16	11,442	11,442
Profit and loss account		4,605	2,444
SHAREHOLDERS' FUNDS		<u>16,047</u>	<u>13,886</u>

Approved by the board on 30 March 1999

  
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 1998

	<u>1998</u>	<u>1997</u>
	\$'000	\$'000
Profit / (loss) retained for the financial year	10,507	(1,389)
Currency translation differences on sterling net investments	<u>(92)</u>	<u>247</u>
Total profit / (loss) recognised since last annual report	<u>10,415</u>	<u>(1,142)</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 1998

### 1 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 1998

2 OPERATING PROFIT/(LOSS)

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

	<u>1998</u>	<u>1997</u>
	\$'000	\$'000
Wages and salaries	12,609	12,489
Social security costs	1,178	1,210
Pension plan costs	219	167
Depreciation	610	396
Auditors' remuneration	181	203
Loss on sale of fixed assets	21	375
Exchange (gain) / loss	<u>604</u>	<u>(770)</u>

Average employee numbers throughout 1998 were 101 (1997 - 101).

3 INTEREST RECEIVABLE AND SIMILAR INCOME

	<u>1998</u>	<u>1997</u>
	\$'000	\$'000
Group undertakings	5,705	7,580
Bank and other	<u>2,135</u>	<u>511</u>
	<u>7,840</u>	<u>8,091</u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	<u>1998</u>	<u>1997</u>
	\$'000	\$'000
Group undertakings	13,653	13,002
Banks and other borrowings repayable within five years	<u>1,056</u>	<u>1,562</u>
	<u>14,709</u>	<u>14,564</u>

LOUIS DREYFUS TRADING LIMITED

NOTES TO THE ACCOUNTS

AT 31 DECEMBER 1998

5 DIRECTORS' EMOLUMENTS

	<u>1998</u>	<u>1997</u>
	\$'000	\$'000
Emoluments	<u>1,611</u>	<u>1,428</u>

	<u>1998</u>	<u>1997</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 \$447,634 (1997 - \$309,041).

6 TAXATION

The company is a close company.

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

	<u>1998</u>	<u>1997</u>
	\$'000	\$'000
Overseas Taxation	<u>(307)</u>	<u>(333)</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 \$2,289,000 (1997 credit - \$971,000) and the potential deferred tax liability at 31 December 1997 would have been as follows:

	<u>1998</u>	<u>1997</u>
	\$'000	\$'000
Accelerated capital allowances	307	316
Timing differences	(5,620)	(7,914)
Losses carried forward	-	-
ACT recoverable	407	403
	<u>(4,906)</u>	<u>(7,195)</u>

7 DIVIDENDS PROPOSED

The directors have not proposed a dividend (1997 : \$7,500,000 or \$0.65 per share).

LOUIS DREYFUS TRADING LIMITED

NOTES TO THE ACCOUNTS  
AT 31 DECEMBER 1998

8 TANGIBLE FIXED ASSETS (GROUP)

	Freehold Land and Buildings	Short Leasehold Property	Motor Vehicles	Furniture & Fittings	Leasehold Improvements	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
<u>Cost</u>						
Balance at 1 January 1998	19	27	220	3,568	2,683	6,517
Additions	-	-	181	791	1,400	2,372
Disposals	-	-	(114)	(2,234)	-	(2,348)
Balance at 31 December 1998	19	27	287	2,125	4,083	6,541
<u>Depreciation</u>						
Balance at 1 January 1998	(13)	(18)	(170)	(3,186)	(2,683)	(6,070)
Provision for the year	-	(1)	(51)	(428)	(130)	(610)
Release on disposal	-	-	114	2,224	-	2,338
Balance at 31 December 1998	(13)	(19)	(107)	(1,390)	(2,813)	(4,342)
<u>Net book amounts</u>						
At 31 December 1998	6	8	180	735	1,270	2,199
At 31 December 1997	6	9	50	382	0	447

LOUIS DREYFUS TRADING LIMITED

NOTES TO THE ACCOUNTS  
AT 31 DECEMBER 1998

9 TANGIBLE FIXED ASSETS (COMPANY)

<u>Cost</u>	<u>Freehold Land and Buildings</u> \$'000	<u>Short Leasehold Property</u> \$'000	<u>Motor Vehicles</u> \$'000	<u>Furniture &amp; Fittings</u> \$'000	<u>Leasehold Improvements</u> \$'000	<u>Total</u> \$'000
Balance at 1 January 1998	19	27	220	1,614	2,683	4,563
Additions	-	-	26	384	1,400	1,810
Disposals	-	-	(114)	(712)	-	(826)
Balance at 31 December 1998	19	27	132	1,286	4,083	5,547
<u>Depreciation</u>						
Balance at 1 January 1998	(13)	(18)	(170)	(1,268)	(2,683)	(4,152)
Provision for the year	-	(1)	(37)	(310)	(130)	(478)
Released on disposal	-	-	114	664	-	778
Balance at 31 December 1998	(13)	(19)	(93)	(914)	(2,813)	(3,852)
<u>Net book amounts</u>						
At 31 December 1998	6	8	39	372	1,270	1,695
At 31 December 1997	6	9	50	346	0	411

LOUIS DREYFUS TRADING LIMITED

NOTES TO THE ACCOUNTS

AT 31 DECEMBER 1998

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 1998	48	545	593
Exchange adjustment	-	13	15
Balance at 31 December 1998	48	558	606

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 1998	840	48	545	1,433
Reserve	(833)	-	-	(833)
Exchange adjustment	24	6	6	36
Balance at 31 December 1998	31	54	551	636

The subsidiary companies of Louis Dreyfus Trading Limited at 31 December 1998 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 1998 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 1998

11 STOCKS

	<u>Group</u>		<u>Company</u>	
	<u>1998</u>	<u>1997</u>	<u>1998</u>	<u>1997</u>
	\$'000	\$'000	\$'000	\$'000
Traded commodity and energy product stocks	<u>27,011</u>	<u>53,155</u>	<u>10,758</u>	<u>48,306</u>

12 DEBTORS

	<u>Group</u>		<u>Company</u>	
	<u>1998</u>	<u>1997</u>	<u>1998</u>	<u>1997</u>
	\$'000	\$'000	\$'000	\$'000
Trade debtors	49,642	78,528	32,549	66,390
Amounts owed by group undertakings	68,793	11,055	102,877	40,212
Other debtors	1,658	1,334	648	1,093
Prepayments and accrued income	86,383	44,532	68,762	25,648
	<u>206,476</u>	<u>135,449</u>	<u>204,836</u>	<u>133,343</u>

13 CREDITORS (amounts falling due within one year)

	<u>Group</u>		<u>Company</u>	
	<u>1998</u>	<u>1997</u>	<u>1998</u>	<u>1997</u>
	\$'000	\$'000	\$'000	\$'000
Bank loans and overdrafts (see note 15)	1,748	6,683	1,737	1,428
Trade creditors	23,646	11,365	11,703	9,602
Amounts owed to group undertaking:	171,356	141,409	171,396	140,133
Other creditors	1,793	844	1,069	567
Accruals and deferred income	16,274	13,915	11,856	13,196
	<u>214,817</u>	<u>174,216</u>	<u>197,761</u>	<u>164,926</u>

LOUIS DREYFUS TRADING LIMITED

NOTES TO THE ACCOUNTS

AT 31 DECEMBER 1998

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

	<u>Group</u>		<u>Company</u>	
	<u>1998</u>	<u>1997</u>	<u>1998</u>	<u>1997</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>1998</u>	<u>1997</u>	<u>1998</u>	<u>1997</u>
	\$'000	\$'000	\$'000	\$'000
Unsecured	<u>1,748</u>	<u>6,683</u>	<u>1,737</u>	<u>1,428</u>

16 CALLED UP SHARE CAPITAL

	Ordinary Shares of \$1 each			
			<u>1998</u>	<u>1997</u>
			\$'000	\$'000
Authorised	<u>20,000,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>
	Ordinary Shares of \$1 each		<u>1998</u>	<u>1997</u>
			\$'000	\$'000
Issued, allotted and fully paid:				
Balance at 1st January	11,442,000	11,442	1,442	
Movement on year	-	-	10,000	
Balance at 31st December	<u>11,442,000</u>	<u>11,442</u>	<u>11,442</u>	

LOUIS DREYFUS TRADING LIMITED

NOTES TO THE ACCOUNTS

AT 31 DECEMBER 1998

17 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	<u>1998</u>	<u>1997</u>
	\$'000	\$'000
Opening shareholders' funds	11,072	2,214
Increase in share capital	-	10,000
Profit / (loss) attributable to shareholders for the year	10,507	6,111
Currency translation differences on Sterling net investments	(92)	247
Dividend paid	-	(7,500)
Closing shareholders' funds	<u>21,487</u>	<u>11,072</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 \$2,160,921 (1997 profit - \$6,350,476).

18 COMMITMENTS

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

19 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 1998 using the projected unit method of funding. The main actuarial assumptions used were that investment returns net of expenses would be 8.3% and the rate of salary increases would be 7% per annum. The valuation showed that the market value of the scheme's assets was \$14.2m 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 2001.

20 CASH FLOW STATEMENT

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

LOUIS DREYFUS TRADING LIMITED

NOTES TO THE ACCOUNTS

AT 31 DECEMBER 1998

21 ULTIMATE HOLDING COMPANY

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

22 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.	Queensberry House 3 Old Burlington Street, London W1X 1LA.

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.