BUNGE LTD
Form 424B4
May 27, 2004

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Filed Pursuant to Rule 424(b)(4)
Registration No. 333-114973

8,500,000 Shares

Bunge Limited

Common Shares

Our common shares are listed on The New York Stock Exchange under the symbol "BG." The last reported sale price on May 25, 2004 was $35.49 per share.

The underwriters have a 30-day option to purchase a maximum of 1,275,000 additional shares to cover over-allotments of shares.

Investing in our common shares involves risks. See "Risk Factors" beginning on page 15.

	Price to Public	**Underwriting Discounts and Commissions**	**Proceeds to Issuer**
Per Share	$35.20	$1.32	$33.88
Total	$299,200,000	$11,220,000	$287,980,000

Delivery of the common shares will be made on or about June 1, 2004.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Credit Suisse First Boston **Morgan Stanley**

Citigroup

Deutsche Bank Securities

Merrill Lynch & Co.

The date of this prospectus is May 25, 2004.

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You should rely only on the information contained or incorporated by reference in this prospectus. We have not authorized anyone to provide you with information that is different. This document may only be used where it is legal to sell these securities. The information in this document may only be accurate on the date of this document.

This prospectus is based on information provided by us and by other sources that we believe are reliable. We cannot assure you that any information provided by other sources is accurate or complete. This prospectus summarizes certain documents and other information and we refer you to them for a more complete understanding of what we discuss in this prospectus. In making an investment decision, you must rely on your own examination of our company and the terms of this offering, including the merits and risks involved.

We have not taken any action to permit a public offering of the common shares outside the United States or to permit the possession or distribution of this prospectus outside the United States. Persons outside the United States who have come into possession of this prospectus must inform themselves about and observe restrictions relating to the offering of the common shares and the distribution of this prospectus outside of the United States.

Consent under the Exchange Control Act 1972 (and its related regulations) has been obtained from the Bermuda Monetary Authority for the issue and transfer of our common shares to and between non-residents of Bermuda for exchange control purposes provided our shares remain listed on an appointed stock exchange, which includes the New York Stock Exchange. This prospectus will be filed with the Registrar of Companies in Bermuda in accordance with Bermuda law. In granting such consent and in accepting this prospectus for filing, neither the Bermuda Monetary Authority nor the Registrar of Companies in Bermuda accepts any responsibility for our financial soundness or the correctness of any of the statements made or opinions expressed in this prospectus or the registration statement of which this prospectus forms a part.

References in this prospectus to "Bunge Limited," "Bunge," "we," "us" and "our" refer to Bunge Limited and its consolidated subsidiaries unless the context otherwise indicates. References in this prospectus to our "2003 Annual Report" refer to our Annual Report on Form 20-F for the year ended December 31, 2003, which is incorporated by reference in this prospectus.

This prospectus contains some of our trademarks, including our logo. Each trademark, trade name or service mark of any other company appearing in this prospectus belongs to its respective holder.

SUMMARY

This summary highlights information contained elsewhere, or incorporated by reference, in this prospectus. This is only a summary and therefore does not contain all the information that may be important to you. You should read the entire prospectus carefully, including the "Risk Factors" section, the "First Quarter Operating Results" section, our consolidated financial statements and the related notes and the other information included and incorporated by reference in this prospectus before deciding whether or not to purchase our common shares. In this summary and this prospectus, we present the financial measure "total segment operating profit", which is the consolidated segment operating profit of each of our operating segments. Total segment operating profit is a financial measure that is not calculated and not presented in accordance with generally accepted accounting principles in the United States, or GAAP. For a discussion of total segment operating profit and a reconciliation of total segment operating profit to income before continuing operations before income tax and minority interest, the most comparable GAAP measure, see Note 4 to " Summary Historical Financial Data" on page 14.

Bunge Limited

Overview

We are an integrated, global agribusiness and food company operating throughout the farm-to-consumer food chain. Our operations range from sales of raw materials such as grains and fertilizers to retail food products such as margarine and mayonnaise. In 2003, we had total net sales of $22,165 million and total segment operating profit of $618 million. We believe we are:

- the world's leading oilseed processing company, based on processing capacity;
- the largest processor of soybeans in the Americas, the region in which 84% of the world's soybeans are grown, and one of the world's leading exporters of soybean products, based on volume;
- the largest producer and supplier of fertilizer to farmers in South America, based on volume; and
- the world's leading seller of bottled vegetable oils, based on sales.

We conduct our operations in three divisions: agribusiness, fertilizer and food products, and we have four reporting segments agribusiness, fertilizer, edible oil products and milling products.

Our Business

Agribusiness

Our agribusiness division is an integrated business involved in the purchase, sale and processing of grains and oilseeds. Our agribusiness origination and processing operations and assets are primarily located in the Americas and Europe, and we have international marketing offices throughout the world. The net sales in our agribusiness division were $17,345 million in 2003, or 78% of our total net sales, and the operating profit of our agribusiness segment in 2003 was $274 million, or 44% of our total segment operating profit.

Fertilizer

Our fertilizer division is involved in every stage of the fertilizer business, from mining of raw materials to the sale of retail fertilizer products. The activities of our fertilizer division are primarily located in Brazil. Net sales in our fertilizer division were $1,954 million in 2003, or 9% of our total net sales, and the operating profit of our fertilizer segment in 2003 was $242 million, or 39% of our total segment operating profit.

Food Products

Our food products division consists of two business lines: edible oil products and milling products. These businesses produce and sell food products such as edible oils, shortenings, margarine, mayonnaise and milled products such as wheat flours and corn products. The activities of our food products division are located in North America, Europe, Brazil and India. Net sales in our food products division were $2,866 million in 2003, or 13% of our total net sales. The operating profit of our edible oil products segment and our milling products segment in 2003 was $64 million and $30 million, or 10% and 5%, respectively, of total segment operating profit.

Industry Overview

Key industry trends that we believe are expanding our business opportunities include the following:

Agribusiness

Growth in income and population create increased global demand for food. Income and population growth contribute to demand for food and animal feed. As incomes rise and populations increase, people increase their food consumption and diversify their diets to include more products such as edible oils and meats. As a result, global consumption of agricultural commodities continues to grow.

Soybeans provide the principal protein meal for many animal feed industries. Soybean meal is the preferred and dominant protein source for many animal feed industries, particularly pork and poultry. Concern over mad cow disease and the use of animal products such as meat and bone meal in animal feeds reinforces these preferences.

Rapid expansion of agricultural production in South America and Eastern Europe provide growth opportunities. The availability of arable land, suitable climate and adequate infrastructure are essential to successful agricultural production. Countries, such as Brazil and Argentina, and regions, such as Eastern Europe, where agricultural production is growing rapidly can produce surplus oilseeds and grains cost-effectively and efficiently and will be well-positioned to supply countries that have oilseed and grain production deficits. We believe that an increase in global demand for agricultural commodities will likely result in an increase in exports of agricultural commodities and commodity products from these countries and regions.

Fertilizer

Growth of the Brazilian agricultural sector leads to increases in fertilizer consumption. While global fertilizer demand remains flat, Brazilian fertilizer consumption, driven by the country's rapid and broad-based agricultural expansion, has been growing significantly and is expected to continue to increase, primarily due to the efforts to improve crop yields in areas under cultivation and the continued conversion of Brazil's large reserve of arable land to agricultural production.

Expanding Brazilian fertilizer raw material production creates opportunities to increase profit. While Brazilian fertilizer consumption is growing rapidly, Brazil has not been able to produce sufficient phosphate to meet this demand. In the Brazilian fertilizer industry, participants with the ability to source their own fertilizer raw materials will have a competitive advantage over other market participants. We believe increasing mining and intermediate raw materials production capacity is the most efficient means of achieving this objective.

Food Products

Changes in consumption patterns. Changes in population, income levels and other demographic factors affect the quantity and type of food products consumed. As per capita incomes increase and consumers' buying decisions are less restricted, consumption of refined edible oils, margarines and shortenings also increases. In addition, as buying decisions become more convenience-oriented, consumption of prepared foods and foods consumed away from home and sold through retail and foodservice channels, which utilize more edible oils, increases.

Vegetable oil is a large and growing market. Currently, the world consumes approximately 100 million metric tons of vegetable oil per year. The global vegetable oil market is expected to grow at an estimated annual rate of 5.2% over the next seven years. Consumption of soybean oil is expected to grow annually at 4.7% per year, while consumption of softseed oils, including sunflower oil, is expected to grow at a rate of 5.2% per year over the same period.

Our Competitive Strengths

We believe our business benefits from the following competitive strengths:

Significant synergies within and among our businesses. By operating in complementary businesses throughout the food supply chain, we enjoy significant operating efficiencies. For example, in Brazil, we transport fertilizer raw materials from export-import points to our inland fertilizer plants and back-haul agricultural commodities from our inland locations to export import points. By using the same transportation resources across business lines, we are able to realize significant cost advantages and logistical efficiencies. In our fertilizer division, we also benefit from our internal sources of raw materials provided by the mines we operate. In our food products division, we capitalize on synergies with our agribusiness division by supplying a significant portion of our raw material requirements from our agribusiness operations, such as crude oils, wheat and corn, thereby helping to ensure an adequate supply of raw materials for these businesses.

Geographic and product balance and positioning. We have substantial agricultural commodities origination facilities in both the northern and southern hemispheres. This balance between the two hemispheres mitigates seasonal effects on agricultural production, allowing us to offer a constant supply of oilseeds, grains, meal and oil throughout the year. We also have product balance in oilseeds through our canola and sunflower seed product offerings. Our geographic and product balance mitigates the risks of exposure to adverse agricultural and other conditions in any one particular region or product line.

Scale, quality and strategic location of our facilities. In the United States, Brazil and Argentina, we operate large, efficient and well-maintained agricultural commodities storage, oilseed processing facilities and export terminals, generating economies of scale and reducing overall costs. We have also selectively located many of our grain elevators and processing and manufacturing facilities in close proximity to our suppliers, domestic customers, edible oil refineries and key export points to reduce transportation costs and delivery times for our products.

Well positioned in higher growth areas of our markets. We believe that we are well positioned in the higher growth areas of the markets in which we operate. For example, our leadership position in the Brazilian soybean origination and processing markets will allow us to benefit from continued rapid growth in Brazilian soybean cultivation. Our market leadership position in the Brazilian fertilizer industry enables us to capitalize on the accelerated growth that is anticipated in the fertilizer market associated with the expansion in the agricultural sector and increased fertilizer use. In our food products division, the leading consumer market position of our edible oil products business in Eastern Europe and Brazil will allow us to benefit from anticipated increases in per capita oil consumption in these markets.

Our Business Strategy

Our objective is to continue to expand our business and increase our profitability by focusing on the following key business strategies:

Grow our leadership position in the most attractive markets for our products. In our agribusiness division, we intend to maintain our leading positions in the fastest growing oilseed and grain production regions of South America and Eastern Europe while, at the same time, increasing our presence in areas of growing consumption in Asia. In our fertilizer division, we are focusing on Brazil, the world's fastest growing major fertilizer market, and we plan to significantly increase our mining and intermediate raw materials production capacity over the next five years. In our food products division, we are focusing our expansion on higher growth and higher consumption markets, such as in India and Eastern Europe. We believe that a combination of organic growth, achieved through increases in our internal origination, oilseed processing and fertilizer production capabilities, along with growth through selective acquisitions and alliances, will enable us to achieve these objectives.

Focus on operating efficiency. As the prices of many of our products are set in global commodity markets, our profitability is largely dependent on the cost efficiency of our production and product handling processes. As a result, in each of our divisions, we seek to locate assets that are efficient in terms of scale and function in close proximity to agricultural production areas, customers and transport networks to reduce our operating and logistics costs. This enables us to benefit from lower per-unit costs as production and processing volume increase. In addition, we have invested and will continue to invest in improving our logistics systems, including through technology enhancements, physical infrastructure development and our company-wide initiative focused on improving productivity, quality, safety and environmental standards.

Provide superior customized service and product offerings to customers and farmers. We intend to continue to focus on meeting the needs of our customers and suppliers by offering them value-added services. We offer crop financing and agronomics services to farmers. We also intend to continue to develop specialized products for our food processor and foodservice customers that allow our customers to improve the quality and nutritional profile of their products.

Capture value through integration of our businesses. The close integration of our businesses allows us to achieve raw material sourcing, logistic and product synergies that we believe enhance our competitiveness and profitability. We intend to continue to strengthen the coordination among our divisions in order to capitalize on opportunities to grow our customer and supplier base, lower our logistics and raw material costs and allow us to take advantage of new and developing market opportunities in each of our businesses.

Recent Developments

Buyback of Bunge Brasil Minority Interest

We intend to purchase all the outstanding ordinary and preferred shares of Bunge Brasil S.A. that we do not already own through a public tender offer under Brazilian law. Bunge Brasil is the holding company for all of our operations in Brazil. We currently own ordinary and preferred shares in Bunge Brasil representing approximately 83% of the capital stock of Bunge Brasil. The remaining ordinary and preferred shares of Bunge Brasil, all of which are the subject of the tender offer, are listed for trading on the São Paulo Stock Exchange (BOVESPA). If the threshold required under Brazilian law is met, we intend to delist the shares of Bunge Brasil from the São Paulo Stock Exchange as part of this buyback. We expect the aggregate purchase price for all the outstanding shares of Bunge Brasil that we do not already own will be approximately $283 million, which is based on the announced tender offer price of R$6.22 per share. We intend to use the proceeds of this offering to purchase the shares of Bunge Brasil tendered in the offer. See "Use of Proceeds" for additional information.

We have been advised by Caixa de Previdência dos Funcionários do Banco do Brasil PREVI, an institutional investor in Bunge Brasil, that it intends to tender all of its shares in the offer. PREVI, Bunge Brasil's largest minority shareholder, owns ordinary and preferred shares in Bunge Brasil representing approximately 43% of all the capital stock of Bunge Brasil that is held by the minority shareholders of Bunge Brasil and subject to the tender offer.

The tender offer was announced in Brazil on April 29, 2004; however, the tender offer must be reviewed and approved by the Comissão de Valores Mobiliários, the securities regulatory authority in Brazil, before the tender offer process may begin and, once commenced, the tender offer must remain open for at least 30 days. We expect the tender offer to be completed in the third quarter of 2004.

The buyback of all of the shares of Bunge Brasil that we do not already own, which we refer to as the minority interest, is part of our continuing strategy to consolidate and simplify the ownership and operational structure of our Brazilian subsidiaries. The buyback of the minority interest in Bunge Brasil will allow us to better manage our assets and achieve tax and administrative cost savings. Additionally, the buyback of the minority interest will eliminate the dividends that Bunge Brasil pays to its minority shareholders, thereby allowing us to retain more of the value generated by our Brazilian operations, which we plan to reinvest in our businesses.

Under Brazilian law, in connection with this tender offer, each minority shareholder of Bunge Brasil will have the option, but will not be required, to register such minority shareholder's ordinary and preferred shares of Bunge Brasil in the tender offer, indicating whether or not such shareholder is tendering into the offer and consenting to the delisting of the ordinary and preferred shares of Bunge Brasil from the São Paulo Stock Exchange. Under Brazilian law, we will have the right to delist all the shares of Bunge Brasil from the São Paulo Stock Exchange if, upon the expiration of the tender offer, we purchase shares of Bunge Brasil tendered in the offer equal to at least two-thirds of all the capital stock of Bunge Brasil that has been registered in the tender offer. Additionally, if, upon the expiration of the tender offer, we own shares representing 95% of the capital stock of Bunge Brasil, including those that we owned prior to the tender offer, we will have the right to conduct a "squeeze-out," enabling us to purchase all the remaining shares of Bunge Brasil not tendered in the offer at the same price that we purchased the shares of Bunge Brasil in the tender offer. If all the shares held by the minority shareholders are not tendered in the offer, we will purchase as many shares as are validly tendered in the offer; provided, however, that under Brazilian law we will be prohibited from purchasing shares representing more than one-third of the shares of Bunge Brasil registered in the tender offer if we are unable to delist the shares of Bunge Brasil from the São Paulo Stock Exchange.

The tender offer price was based on a valuation prepared by our financial advisor, who approached us with the proposal for this tender offer, and represents a premium to the current market price of shares of Bunge Brasil on the São Paulo Stock Exchange. We believe it represents a fair price to the minority shareholders in Bunge Brasil.

We refer to the tender offer for, and the purchase of, the minority interest held in Bunge Brasil in this prospectus as the Bunge Brasil buyback.

Financial Results for the First Quarter of 2004

On May 10, 2004 we filed with the SEC on Form 6-K our financial results for the three months ended March 31, 2004 which is incorporated by reference into this prospectus. See "Incorporation of Certain Documents by Reference." Please see "First Quarter Operating Results" and our unaudited interim consolidated financial statements and related notes for the three months ended March 31, 2004 included elsewhere in this prospectus for more information. In addition, please see "Selected Financial

Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our audited consolidated financial statements included elsewhere in this prospectus.

Senior Notes Offering

On April 13, 2004, we completed the sale of $500 million aggregate principal amount of our unsecured senior notes bearing interest at a rate of 5.35% per year and maturing in 2014. The senior notes were issued by our wholly owned subsidiary, Bunge Limited Finance Corp., and are guaranteed by us. Interest is payable on the unsecured senior notes semi-annually in arrears on April 15 and October 15 of each year, commencing on October 15, 2004. We used the net proceeds of the senior notes offering of approximately $496 million to repay indebtedness.

Organizational Structure

The following diagram shows our corporate structure and our material subsidiaries as of December 31, 2003.

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* Holding company for our European operations.

Our principal executive offices and corporate headquarters are located at 50 Main Street, White Plains, New York 10606, and our telephone number is (914) 684-2800. Our registered office is located at 2 Church Street, Hamilton, HM11, Bermuda.

Our web site address is www.bunge.com. Information contained in or connected to our web site is not a part of this prospectus.

This prospectus contains some of our trademarks, including our logo. Each trademark, trade name or service mark of any other company appearing in this prospectus belongs to its respective holder.

The Offering

Unless otherwise indicated, all information in this prospectus assumes the underwriters do not exercise their over-allotment option. Please see "Description of Share Capital" for a summary of the terms of our common shares.

Common shares being offered by us	8,500,000 shares
Common shares subject to over-allotment option from us	1,275,000 shares
Common shares issued and outstanding immediately after this offering	108,703,786 shares
Use of proceeds	We expect to receive net proceeds from this offering of approximately $287 million, after deducting underwriting discounts and commissions and estimated expenses of this offering payable by us. We intend to use up to approximately $283 million of the net proceeds to purchase the shares of our subsidiary, Bunge Brasil, that we do not already own in connection with the Bunge Brasil buyback. See " Recent Developments Buyback of Bunge Brasil Minority Interest" for more information. We will use the remaining net proceeds for general corporate purposes, which may include acquisitions, capital expenditures and working capital purposes. We presently have no agreements or understandings for any material acquisitions. See "Use of Proceeds" for more information.
Dividend policy	We intend to pay cash dividends to our shareholders on a quarterly basis. However, any determination to pay dividends will, subject to the provisions of Bermuda law, be at the discretion of our board of directors and will depend on a variety of factors.
New York Stock Exchange symbol	BG
Risk factors	See "Risk Factors" beginning on page 15 and other information included and incorporated by reference in this prospectus for a discussion of factors you should carefully consider before deciding to invest in our common shares.

The number of common shares issued and outstanding after this offering is based on 100,203,786 common shares issued and outstanding as of March 31, 2004, which amount excludes approximately 4,342,364 common shares issuable upon exercise of currently outstanding stock options, approximately 780,100 common shares issuable in respect of time-vested regular and performance-based restricted stock units, assuming all participants elect to receive shares and no adjustment is made by the compensation committee of the board of directors, and 7,778,425 common shares reserved for issuance upon the conversion of our 3.75% convertible notes due 2022.

Expected Timetable for the Offering

Commencement of marketing of the offering	May 17, 2004
Announcement of offer price	May 25, 2004
Allocation of common shares	May 25, 2004
Settlement and delivery of common shares	June 1, 2004

Depending on market conditions, this expected timetable may be modified.

SUMMARY HISTORICAL FINANCIAL DATA

The following table sets forth our summary historical financial data. You should read this information together with "Capitalization" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in this prospectus and our consolidated financial statements and notes to the consolidated financial statements included in this prospectus. In addition, you should read this information together with "First Quarter Operating Results" and our unaudited interim consolidated financial statements and related notes for the three months ended March 31, 2004 included and incorporated by reference in this prospectus.

The consolidated statements of income and cash flow data for the years ended December 31, 2003, 2002 and 2001 and the consolidated balance sheet data as of December 31, 2003 and 2002 are derived from our audited consolidated financial statements included herein and incorporated by reference in this prospectus. The consolidated statements of income and cash flow data for the years ended December 31, 2000 and 1999 and the consolidated balance sheet data as of December 31, 2001, 2000 and 1999 are derived from our audited consolidated financial statements that are not included herein or otherwise incorporated by reference in this prospectus. The consolidated statement of income and cash flow data for the three months ended March 31, 2004 and 2003 and the consolidated balance sheet data as of March 31, 2004 are derived from our unaudited consolidated interim financial statements included in this prospectus. The consolidated balance sheet data as of March 31, 2003 is derived from our unaudited consolidated interim financial statements, which are not included in this prospectus. The unaudited consolidated financial statements as of and for the three months ended March 31, 2004 and 2003 reflect all adjustments (consisting of normal, recurring adjustments), which are, in the opinion of our management, necessary for a fair presentation of our financial position, results of operations and cash flows as of and for the periods presented.

The historical results included below and elsewhere in this document are not necessarily indicative of our future performance. Our consolidated financial statements are prepared in U.S. dollars and in accordance with GAAP. In October 2002, we acquired a controlling interest in Cereol S.A., a French agribusiness company, and we now own 100% of Cereol's share capital and voting rights. Cereol's results of operations have been included in our historical financial statements since October 1, 2002. See "Management's Discussion and Analysis of Financial Condition and Results of Operations Principal Capital Expenditures, Acquisitions and Divestitures Acquisitions."

Our net income for 2003 of $411 million included the $111 million gain we recognized on the sale of our Brazilian soy ingredients assets to The Solae Company. After excluding this gain on sale from our net income for 2003, our net income for 2003 would have been $300 million. We believe excluding this gain from the sale of our Brazilian soy ingredients operations from our net income for 2003 is useful for investors as this more closely reflects the performance of our operations. If we had completed this offering on January 1, 2003 and applied $283 million of the net proceeds from this offering to complete the Bunge Brasil buyback, assuming we purchased all of the outstanding shares of Bunge Brasil that we do not already own, as described in " Recent Developments Buyback of Bunge Brasil Minority Interest" and "Use of Proceeds", and without making any adjustments for anticipated tax and administrative cost savings, our net income in 2003 would have increased by $24 million. This information is presented for illustrative purposes only and is not intended to represent or be indicative of what our net income would have been had this transaction occurred on the date indicated or would be upon completion of this offering.

	Three Months Ended March 31,		Year Ended December 31,				
	2004	2003	2003	2002	2001	2000	1999
	(US$ in millions)						
Consolidated Statements of Income Data:							
Net sales	$ 5,739	$ 4,842	$ 22,165	$ 13,882	$ 11,302	$ 9,500	$ 7,950
Cost of goods sold	(5,374)	(4,569)	(20,860)	(12,544)	(10,331)	(8,812)	(7,332)
Gross profit	365	273	1,305	1,338	971	688	618
Selling, general and administrative expenses	(178)	(149)	(691)	(579)	(423)	(375)	(321)
Gain on sale of soy ingredients business			111				
Interest income	16	20	102	71	91	114	132
Interest expense	(52)	(54)	(215)	(176)	(223)	(252)	(204)
Foreign exchange (loss) gain	(16)	7	92	(179)	(148)	(116)	(255)
Other income (expense) net	11	1	19	6	(4)	7	9
Income (loss) from continuing operations before income tax and minority interest	146	98	723	481	264	66	(21)
Income tax (expense) benefit	(58)	(37)	(201)	(104)	(68)	(12)	27
Income from continuing operations before minority interest	88	61	522	377	196	54	6
Minority interest	(18)	(20)	(104)	(102)	(72)	(37)	4
Income from continuing operations	70	41	418	275	124	17	10
Discontinued operations, net of tax benefit (expense) of $0 (March 31, 2004), $0 (March 31, 2003), $5 (2003), $(1) (2002), $0 (2001), $1 (2000) and $3 (1999)(1)		(1)	(7)	3	3	(5)	(15)
Income (loss) before cumulative effect of change in accounting principles	70	40	411	278	127	12	(5)
Cumulative effect of change in accounting principles, net of tax benefit (expense) of $0 (March 31, 2004), $0 (March 31, 2003), $0 (2003), $6 (2002), $(4) (2001), $0 (2000) and $0 (1999)				(23)	7		
Net income (loss)	$ 70	$ 40	$ 411	$ 255	$ 134	$ 12	$ (5)

	Three Months Ended March 31,		Year Ended December 31,				
	2004	2003	2003	2002	2001	2000	1999
	(US$, except share data)						
Per Share Data:							
Earnings per common share basic:							
Income from continuing operations	$ .70	$ .41	$ 4.19	$ 2.87	$ 1.73	$ .26	$ .16
Discontinued operations		(.01)	(.07)	.03	.04	(.07)	(.24)
Cumulative effect of change in accounting principles				(.24)	.10		
Net income (loss) per share	$ .70	$ .40	$ 4.12	$ 2.66	$ 1.87	$ .19	$ (.08)
Earnings per common share diluted(2)							
Income from continuing operations	$ .65	$ .41	$ 4.14	$ 2.85	$ 1.72	$ .26	$ .16
Discontinued operations		(.01)	(.07)	.03	.04	(.07)	(.24)
Cumulative effect of change in accounting principles				(.24)	.10		
Net income (loss) per share	$ .65	$ .40	$ 4.07	$ 2.64	$ 1.86	$ .19	$ (.08)
Cash dividends per common share	$ .11	$ .10	$ .420	$ .385	$ .095		
Weighted average common shares outstanding basic	100,016,833	99,585,790	99,745,825	95,895,338	71,844,895	64,380,000	64,380,000
Weighted average common shares outstanding diluted(2)	109,565,699	100,502,130	100,875,602	96,649,129	72,004,754	64,380,000	64,380,000

	Three Months Ended March 31,		Year Ended December 31,				
	2004	2003	2003	2002	2001	2000	1999
	(US$ in millions, except volumes)						
Cash Flows and Other Data:							
Cash (used for) provided by operating activities	$ (720)	$ (3)	$ (41)	$ 128	$ 205	$ (527)	$ 37
Cash (used for) provided by investing activities	(47)	(49)	60	(1,071)	(175)	(85)	(108)
Cash provided by (used for) financing activities	803	(40)	(61)	1,295	(224)	709	(253)
Capital expenditures	52	53	304	240	226	176	140
Depreciation, depletion and amortization	51	49	184	168	163	143	94
Segment operating profit(3)							
Agribusiness	$ 72	$ 44	$ 274	$ 283	$ 155	$ (17)	$ (25)
Fertilizer	41	38	242	192	137	108	39
Edible oil products	17	17	64	6	(4)	10	(34)
Milling products	6	3	30	18	7	(26)	(19)
Other		9	8	22	16	9	15
Total segment operating profit (loss) (4)	$ 136	$ 111	$ 618	$ 521	$ 311	$ 84	$ (24)
Volumes (in millions of metric tons)(3)							
Agribusiness	20.4	19.2	88.4	69.6	57.5	46.3	31.9
Fertilizer							