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BUNGE LTD
Form 6-K
February 06, 2004

FORM 6-K

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Report of Foreign Private Issuer

Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

February 6, 2004

Commission File Number 001-16625

BUNGE LIMITED
(Translation of registrant's name into English)

50 Main Street
White Plains, New York 10606
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F:

Form 20-F X Form 40-F
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Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b) (1): _____

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b) (7): _____

Indicate by check mark whether by furnishing the information contained in this Form the registrant is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No X
----- -----

If "Yes" is marked, indicate below the file number assigned to the registrant with Rule 12g3-2(b): 82-

This Report on Form 6-K shall be incorporated by reference into the Registration Statements on Form F-3 (Registration Nos. 333-104974, 333-106182, 333-107376, 333-108441-01, 333-109309 and 333-110904), as amended, and the Registration Statement on Form F-4 (Registration Statement No. 333-108462), as amended, filed by Bunge Limited Finance Corp. and Bunge Limited under the Securities Act of 1933, as amended, and the Registration Statements on Form S-8 (Registration Nos. 333-66594, 333-75762, 333-76938 and 333-109446) filed by Bunge Limited under the Securities Act of 1933, to the extent not superseded by documents or reports subsequently filed under the Securities Act of 1933 or the Securities Exchange Act of 1934, as amended.

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The following is a summary of the consolidated results of Bunge Limited for the fourth quarter of 2003 and the fiscal year ended December 31, 2003.

>> Financial Highlights

(In millions, except per share data and percentages)

	Fourth Quarter Ended		Percent Change	Year Ended		Per Cha
	12/31/03	12/31/02		12/31/03	12/31/02	
Volumes (metric tons)	27.6	26.5	4%	107.0	85.8	
Net sales	\$6,358	\$4,635	37%	\$22,165	\$13,882	
Net income	\$100	\$97	3%	\$411	\$255	
Earnings per share(1)	\$0.99	\$0.97	2%	\$4.07	\$2.64	

(1) All earnings per share numbers are earnings per common share, and reported on a fully diluted basis.

Bunge's results for the quarters and years ended December 31, 2003 and 2002 include certain charges and gains that may be of interest to investors. These items totaled \$(66) million, or \$(0.66) per share, and \$57 million, or \$0.56 per share, for the quarter and year ended December 31, 2003, respectively, and \$(4) million, or \$(0.04) per share and \$(24) million, or \$(0.25) per share for the quarter and year ended December 31, 2002, respectively. These charges and gains are detailed in the attached schedule titled "Additional Financial Information."

>> 2003 Fourth Quarter Results

Agribusiness

Agribusiness benefited from good margins in both North and South America and international marketing. Risk management strategies and logistics and freight programs also performed well. Western European margins continued to suffer from lower capacity utilization and increased industrial expenses. Included in cost of goods sold for the quarter were \$56 million of non-cash impairment charges on long-term operating assets in Bunge's Western European oilseed processing operations.

Fertilizer

Sales and gross profit in Bunge's fertilizer division improved primarily due to higher average selling prices as well as increases in sales volumes as farmers reacted to higher commodity prices by increasing their planted acreage. Higher

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international prices for fertilizer raw materials boosted local selling prices, as products are priced to

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import parity. Segment operating profit decreased primarily due to higher selling, general and administrative (SG&A) expenses attributable to the appreciation of the Brazilian real, increased transactional taxes and institutional advertising.

Edible Oil Products

For comparative purposes, the results of the edible oil segment are presented below, including the results of Lesieur, which was sold to our Saipol joint venture in July 2003, for the quarter ended December 31, 2002.

(In millions, except volumes)	Fourth Quarter Ended		
	12/31/03	As Reported 12/31/02	Lesie 12/31/02
Volumes (in thousands of metric tons)	996	796	1
Net sales	\$489	\$570	\$1
Segment operating profit	\$13	\$3	

Edible oil results benefited from improvements in Bunge's Eastern European and North American edible oils businesses and its margarine and mayonnaise business in Brazil. Results in Eastern Europe were particularly strong in Hungary and Poland. Brazil's margarine and mayonnaise business benefited from higher sales prices and lower expenses. These improvements were partially offset by increases in raw material costs, primarily soybean oil.

Milling Products

On December 31, 2003, Bunge sold its U.S. bakery business for net proceeds of \$82 million. The divestiture resulted in an after-tax gain of \$2 million. Results of the U.S. bakery business are included in discontinued operations for all periods presented.

Milling products results benefited from higher volumes and margins in Bunge's Brazilian wheat milling business due to increased marketing efforts, higher corn milling product sales to the U.S. government for its food aid program, the October 2003 acquisition of a corn mill and reductions in SG&A and interest expense.

Financial Costs

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Interest expense declined 11% primarily due to lower average interest rates. Foreign exchange gains, incurred primarily on the net U.S. dollar denominated monetary liability position of Bunge's Brazilian subsidiaries, decreased to \$16 million in the fourth quarter of 2003 from \$64 million in the same period last year. The Brazilian real appreciated 1% in value against the U.S. dollar in the fourth quarter of 2003 as compared to a 10% appreciation in the same period last year.

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Other

The \$15 million of other income in the fourth quarter of 2003 was largely due to Bunge's share of earnings from Solae, Saipol and its joint ventures in Argentina.

Income Tax Expense

Bunge's effective tax rate for the fourth quarter of 2003 was 35%, compared to 0% in the fourth quarter of 2002. Income tax expense in the fourth quarter of 2003 includes a net charge of \$23 million for the fiscal year due to a new income tax law in Argentina passed in the fourth quarter of 2003. In the fourth quarter of 2002, the company recorded no income tax as it benefited from the 2002 devaluation of the Brazilian real and a tax credit for a refund of prior year's taxes.

>> 2003 Full-Year Results

Agribusiness results through the third quarter of 2003 lagged behind the prior year primarily because of weakness in North American and Western European oilseed processing margins and a return to more normalized margins in South America. These results and the pre-tax \$56 million of non-cash impairment charges were offset in part by improved margins in the fourth quarter of 2003 and by effective risk management strategies, including ocean freight, and good trade structured finance results. Fertilizer benefited from increased sales volumes and better margins in all business lines due to higher selling prices. Food products improved primarily due to the inclusion of Cereol's operations, margin and efficiency improvements in Bunge's margarines and mayonnaise business in Brazil and efficiency improvements in North America.

Financial Costs

Interest income increased 44% primarily due to higher levels of invested cash and high real interest rates in Brazil. Interest expense increased 22% primarily due to the acquisition of Cereol, which was financed in part by borrowings. Foreign exchange gains, incurred primarily on the net U.S. dollar denominated monetary liability position of Bunge's Brazilian subsidiaries, increased to \$92 million in 2003 from a loss of \$179 million in 2002. The Brazilian real appreciated 22% in value against the U.S. dollar in 2003 as compared to a 34% devaluation in 2002.

Other

Other income and expense increased from 2002 primarily due to increases in

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Bunge's share of earnings from Saipol and its joint ventures in Argentina.

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Income Tax Expense

Bunge's effective tax rate for 2003 was 28%. Excluding the tax-free gain on sale of Bunge's Brazilian ingredients business, the effective tax rate was 33%. The effective tax rate for 2002 was 22%. The primary causes of the increased effective tax rate in 2003 were the effect of a stronger Brazilian real, increased tax expense due to a new tax law in Argentina and reduced U.S. Foreign Sales Corporation tax benefits.

Total Debt

Total debt, which includes short-term debt, current maturities of long-term debt and long-term debt, at December 31, 2003, was \$3,394 million compared to \$3,403 million at December 31, 2002. Cash flow from operations was negatively affected by higher levels of operating working capital caused by the 40% rise in the price of soybeans since mid-2003. This effect is likely to reverse when prices return to historical averages. Bunge had \$489 million in cash and cash equivalents and \$13 million in marketable securities at December 31, 2003. At December 31, 2002, Bunge had \$470 million in cash and cash equivalents and \$12 million in marketable securities. In addition, Bunge had \$1,868 million and \$1,517 million of readily marketable inventories at December 31, 2003 and December 31, 2002, respectively. Readily marketable inventories are agricultural inventories that are readily convertible to cash because of their commodity characteristics, widely available markets and international pricing mechanisms.

Cautionary Statement Concerning Forward-Looking Statements

This report contains both historical and forward-looking statements. All statements, other than statements of historical fact are, or may be deemed to be, forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements are not based on historical facts, but rather reflect our current expectations and projections about our future results, performance, prospects and opportunities. We have tried to identify these forward-looking statements by using words including "may," "will," "expect," "anticipate," "believe," "intend," "estimate" and "continue" and similar expressions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that could cause our actual results, performance, prospects or opportunities to differ materially from those expressed in, or implied by, these forward-looking statements. The following important factors, among others, could affect our business and financial performance: our ability to complete, integrate and benefit from acquisitions, divestitures, joint ventures and alliances; estimated demand for commodities and other products that we sell and use in our business; industry conditions, including the cyclicity of the agribusiness industry; agricultural, economic and political conditions in the primary markets where we operate;

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and other economic, business, competitive and/or regulatory factors affecting our business generally. The forward-looking statements included in this report are made only as of the date of this report, and except as otherwise required by federal securities law, we do not have any obligation to publicly update or revise any forward-looking statements to reflect subsequent events or circumstances.

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Additional Financial Information

The following table provides a summary of certain charges and gains that may be of interest to investors. The table includes a description of these items and their effect on income tax expense, net income and earnings per share for the quarters and years ended December 31, 2003 and 2002.

(In millions, except per share data)	Income Tax Expense		Net Income		Earnings per Share - Fully Diluted	
	2003	2002	2003	2002	2003	2002
Fourth Quarter Ended December 31st:						
Impairment charges (1)	\$ 16	\$--	\$ (40)	\$ (5)	\$ (0.40)	\$ (0.05)
New Argentine tax law provision	(23)	--	(23)	--	(0.23)	--
(Loss) gain on discontinued operations, net of tax	--	--	(3)	1	(0.03)	0.01
Total Fourth Quarter	\$ (7)	\$--	\$ (66)	\$ (4)	\$ (0.66)	\$ (0.04)

(In millions, except per share data)	Income Tax Expense		Net Income		Earnings per Share - Fully Diluted	
	2003	2002	2003	2002	2003	2002
Year Ended December 31:						
Impairment charges	\$ 16	\$ --	\$ (40)	\$ (5)	\$ (0.40)	\$ (0.05)
Post retirement curtailment gains (2)	(8)	--	16	--	0.16	--
Gain on sale of soy ingredients business	--	--	111	--	1.10	--
Additional month of Fosfertil	--	(2)	--	1	--	0.01
New Argentine tax law provision	(23)	--	(23)	--	(0.23)	--

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(Loss) gain on discontinued operations, net of tax	--	--	(7)	3	(0.07)	
Cumulative effect of change in accounting principles, net of tax	--	--	--	(23)	--	
Total Fiscal Year	\$ (15)	\$ (2)	\$ 57	\$ (24)	\$ 0.56	\$

(1) Impairment charges in the fourth quarter of 2003 related to Western European oilseed processing operations and impairment charges in the fourth quarter of 2002 related to North American bottled oil operations.

(2) Post retirement curtailment gains of \$2 million, relating to the discontinued operations of Bunge's bakery business, are recorded in the loss on discontinued operations.

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CONSOLIDATED STATEMENTS OF INCOME (Note 1)
(In millions, except per share data and percentages)
(Unaudited)

	Three Months Ended December 31,		Percent Change	
	2003	2002		
Net sales	\$ 6,358	\$ 4,635	37%	\$ 22
Cost of goods sold	(5,964)	(4,301)	39%	(20)
Gross profit	394	334	18%	1
Selling, general and administrative expenses	(199)	(218)	(9)%	
Gain on sale of soy ingredients business (Note 2)	--	--	--	
Interest income	19	18	6%	
Interest expense	(41)	(46)	(11)%	
Interest expense on readily marketable inventories	(7)	(8)	(13)%	
Foreign exchange gains (losses)	16	64		
Other income (expense)	15	(7)	314%	
Income from continuing operations before income tax and minority interest	197	137	44%	
Income tax expense	(68)	--		
Income from continuing operations before minority interest	129	137	(6)%	
Minority interest	(26)	(41)	(37)%	

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Income from continuing operations	103	96	7%	
Discontinued operations, net of tax (Note 3)	(3)	1		
	-----	-----		-----
Income before cumulative effect of change in accounting principles	100	97	3%	
Cumulative effect of a change in accounting principles, net of tax benefit	--	--		
	-----	-----		-----
Net income	\$ 100	\$ 97	3%	\$
	=====	=====		=====
Earnings per common share - basic (Note 4):				
Income from continuing operations	\$ 1.03	\$ 0.97	6%	\$
Discontinued operations	(0.03)	.01		(
Cumulative effect of change in accounting principles	--	--		
	-----	-----		-----
Net income per share - basic	\$ 1.00	\$ 0.98	2%	\$
	=====	=====		=====
Earnings per common share - diluted (Note 4):				
Income from continuing operations	\$ 1.02	\$ 0.96	6%	\$
Discontinued operations	(0.03)	.01		(
Cumulative effect of change in accounting principles	--	--		
	-----	-----		-----
Net income per share - diluted	\$ 0.99	\$ 0.97	2%	\$
	=====	=====		=====

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FOOTNOTES TO CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)

Note 1: Bunge has revised the presentation of certain captions in its consolidated statements of income. Interest income, interest expense and foreign exchange gains and losses and other income and expense, which were previously disclosed in notes to the consolidated financial statements, are now being disclosed on the face of the consolidated statements of income. In addition, interest income on advances to farmers, which was previously recorded in the interest income line included in the caption non-operating income (expense)-net in its consolidated statements of income, has been reclassified to gross profit to reflect the operational nature of this item. Prior year amounts have been restated to reflect this reclassification. Bunge has also changed the presentation of its segment information, for the allocation of interest income, interest expense and foreign exchange gains and losses to its operating segments.

Note 2: In May 2003, Bunge sold its Brazilian soy ingredients operations to The Solae Company (Solae) for \$251 million in cash, net of expenses of approximately \$5 million. Consequently, Bunge recognized a gain on sale of \$111 million in the second quarter of 2003. Solae is a joint venture between Bunge and E.I. duPont de Nemours and Company.

Note 3: In December 2003, Bunge sold its North American bakery business to a third party. The proceeds from the sale were \$82 million, net of

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expenses. The divestiture resulted in an after-tax gain to Bunge of \$2 million. Accordingly, the operating results for the disposed division have been reported as discontinued operations for all periods presented. In connection with this transaction, Bunge changed the name of its "milling and baking products" segment to "milling products".

Note 4: Earnings per share are calculated on the basis of the following number of common shares outstanding:

	Three Months Ended December 31,		Year Ended December 31,	
	----- 2003 -----	----- 2002 -----	----- 2003 -----	----- 2002 -----
	Weighted average number of common shares outstanding:			
Basic	99,884,771	99,312,651	99,745,825	95,895,338
Diluted	101,061,744	100,420,627	100,875,602	96,649,129

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CONSOLIDATED SEGMENT INFORMATION

(In millions, except volumes and percentages) (Unaudited)

Set forth below is a summary of certain items in our consolidated statements of income and volume

	Three Months Ended December 31,		Percent Change	
	----- 2003 -----	----- 2002 -----		
Volumes (in thousands of metric tons):				
Agribusiness	22,538	22,046	2%	88
Fertilizer	3,195	2,709	18%	11
Edible oil products	996	796	25%	3
Milling products	907	799	14%	3
Other (soy ingredients)	--	133	(100)%	
Food products total	----- 1,903 -----	----- 1,728 -----	10%	7
Total	----- 27,636 =====	----- 26,483 =====	4%	106
Net sales				
Agribusiness	\$ 5,076	\$ 3,501	45%	\$ 17
Fertilizer	593	354	68%	1
Edible oil products	489	570	(14)%	2
Milling products	200	164	22%	
Other (soy ingredients)	--	46	(100)%	
Food products total	----- 689 -----	----- 780 -----	(12)%	2
Total	----- \$ 6,358 -----	----- \$ 4,635 -----	37%	\$ 22

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	=====	=====		=====
Cost of goods sold:				
Agribusiness	\$ (4,860)	\$ (3,360)	45%	\$ (16)
Fertilizer	(495)	(275)	80%	(1)
Edible oil products	(430)	(487)	(12)%	(1)
Milling products	(179)	(145)	23%	
Other (soy ingredients)	--	(34)	(100)%	
	-----	-----		-----
Food products total	(609)	(666)	(9)%	(2)
	-----	-----		-----
Total	\$ (5,964)	\$ (4,301)	39%	\$ (20)
	=====	=====		=====
Gross profit:				
Agribusiness	\$ 216	\$ 141	53%	\$
Fertilizer	98	79	24%	
Edible oil products	59	83	(29)%	
Milling products	21	19	11%	
Other (soy ingredients)	--	12	(100)%	
	-----	-----		-----
Food products total	80	114	(30)%	
	-----	-----		-----
Total	\$ 394	\$ 334	18%	\$ 1
	=====	=====		=====
Selling, general and administrative expenses:				
Agribusiness	\$ (102)	\$ (110)	(7)%	\$
Fertilizer	(43)	(17)	153%	
Edible oil products	(43)	(73)	(41)%	
Milling products	(11)	(13)	(15)%	
Other (soy ingredients)	--	(5)	(100)%	
	-----	-----		-----
Food products total	(54)	(91)	(41)%	
	-----	-----		-----
Total	\$ (199)	\$ (218)	(9)%	\$
	=====	=====		=====
Foreign exchange gain (loss):				
Agribusiness	\$ 9	\$ 37		\$
Fertilizer	6	18		
Edible oil products	--	2		
Milling products	--	--		
Other (soy ingredients)	--	(1)		
	-----	-----		-----
Food products total	--	1		
	-----	-----		-----
Total	\$ 15	\$ 56		\$
	=====	=====		=====

Three Months Ended December 31,		Percent Change	Year En Decemb
----- 2003	----- 2002		----- 2003

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Interest income:				
Agribusiness	\$ 1	\$ 8	(88)%	\$ 32
Fertilizer	14	10	40%	53
Edible oil products	2	1	100%	6
Milling products	--	2	(100)%	--
Other (soy ingredients)	--	--		--
	-----	-----		-----
Food products total	2	3	(33)%	6
	-----	-----		-----
Total	\$ 17	\$ 21	(19)%	\$ 91
	=====	=====		=====
Interest expense:				
Agribusiness	\$ (23)	\$ (14)	64%	\$ (86)
Fertilizer	(7)	(10)	(30)%	(35)
Edible oil products	(5)	(10)	(50)%	(24)
Milling products	(1)	(7)	(86)%	(8)
Other (soy ingredients)	--	(2)	(100)%	(2)
	-----	-----		-----
Food products total	(6)	(19)	(68)%	(34)
	-----	-----		-----
Total	\$ (36)	\$ (43)	(16)%	\$ (155)
	=====	=====		=====

Segment operating profit:				
Agribusiness	\$ 101	\$ 62	63%	\$ 274
Fertilizer	68	80	(15)%	242
Edible oil products	13	3	333%	64
Milling products	9	1	800%	30
Other (soy ingredients)	--	4	100%	8
	-----	-----		-----
Food products total	22	8	175%	102
	-----	-----		-----

Income from continuing operations before income tax and minority interest:				
Segment operating profit	\$ 191	\$ 150		\$ 618
Gain on sale of Ingredients business	--	--		111
Unallocated(1)	6	(13)	146%	(6)
	-----	-----		-----
Income from continuing operations before income tax and minority interest	\$ 197	\$ 137	44%	\$ 723
	=====	=====		=====
Depreciation, depletion and amortization:				
Agribusiness	\$ 27	\$ 30	(10)%	\$ 91
Fertilizer	16	11	45%	57
Edible oil products	8	6	33%	23
Milling products	3	3	--	13
Other (soy ingredients)	--	3	(100)%	--
	-----	-----		-----
Food products total	11	12	(8)%	36
	-----	-----		-----
Total	\$ 54	\$ 53	2%	\$ 184
	=====	=====		=====

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1 Includes interest income, interest expense and foreign exchange gains and losses and other income and expenses not directly attributable to Bunge's operating segments.

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CONDENSED CONSOLIDATED BALANCE SHEETS
(In millions)
(Unaudited)

	December 31, 2003	December 31, 2002
	-----	-----
ASSETS		
Cash and cash equivalents	\$489	\$470
Trade accounts receivable	1,495	1,168
Inventories	2,867	2,407
Other current assets	1,567	1,404
	-----	-----
Total current assets	6,418	5,449
	-----	-----
Property, plant and equipment, net	1,882	1,980
Goodwill	148	239
Investment in affiliates	537	52
Other non-current assets	899	629
	-----	-----
Total assets	\$9,884	\$8,349
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
Short-term debt	\$889	\$1,250
Current portion of long-term debt	128	249
Trade accounts payable	1,678	1,271
Other current liabilities	1,242	1,024
	-----	-----
Total current liabilities	3,937	3,794
	-----	-----
Long-term debt	2,377	1,904
Other non-current liabilities	639	684
Minority interest in subsidiaries	554	495
Shareholders' equity	2,377	1,472
	-----	-----
Total liabilities and shareholders' equity	\$9,884	\$8,349
	=====	=====

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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(In millions)
(Unaudited)

	Year Ended December 31,	
	2003	2002
OPERATING ACTIVITIES		
Net income	\$411	\$255
Adjustments to reconcile net income to cash (used for) provided by operating activities:		
Minority interest	104	102
Depreciation, depletion and amortization	184	168
Gain on sale of soy ingredients business	(111)	-
Other	(124)	219
Changes in operating assets and liabilities, excluding the effects of acquisitions	(448)	(616)
Ducros arbitration settlement	(57)	-
	(41)	128
INVESTING ACTIVITIES		
Payments made for capital expenditures	(304)	(240)
Business acquisitions, net of cash acquired	(196)	(856)
Proceeds from sale of assets held for sale	532	-
Proceeds from disposal of property, plant and equipment	28	9
Proceeds from sale of investment	-	16
	60	(1,071)
FINANCING ACTIVITIES		
Net change in short-term debt	(381)	(185)
Proceeds from long-term debt	851	1,937
Repayments of long-term debt	(529)	(706)
Proceeds from affiliate loans	41	-
Proceeds from receivable from former shareholder	55	21
Proceeds from sale of common shares	7	293
Dividends paid to shareholders	(42)	(37)
Dividends paid to minority interest	(63)	(28)
	(61)	1,295
Cash (used for) provided by financing activities		
Effect of exchange rate changes on cash and cash equivalents	61	(81)
	19	271
Net increase in cash and cash equivalents	470	199
Cash and cash equivalents, beginning of period		
	\$489	\$470
Cash and cash equivalents, end of period	\$489	\$470

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BUNGE LIMITED

Date: February 6, 2004

By: /s/ William M. Wells

William M. Wells
Chief Financial Officer