

Bunge LTD
Form 10-Q
November 09, 2010

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF
1934

For the quarterly period ended September 30, 2010

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF
1934

For the transition period from to

Commission File Number 001-16625

BUNGE LIMITED

(Exact name of registrant as specified in its charter)

Bermuda
(State or other jurisdiction of incorporation or
organization)

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

98-0231912
(I.R.S. Employer Identification No.)

10606
(Zip Code)

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(914) 684-2800

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer
(Do not check if a smaller reporting company)

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Securities Exchange Act of 1934). Yes No

As of November 2, 2010 the number of common shares issued of the registrant was:

Common shares, par value \$.01: 144,889,321

BUNGE LIMITED

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PART I FINANCIAL INFORMATION

Item 1. FINANCIAL STATEMENTS

BUNGE LIMITED AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(Unaudited)

(U.S. dollars in millions, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2010	2009	2010	2009
Net sales	\$ 11,662	\$ 11,298	\$ 32,981	\$ 31,490
Cost of goods sold	(10,950)	(10,955)	(31,299)	(30,600)
Gross profit	712	343	1,682	890
Selling, general and administrative expenses	(357)	(349)	(1,119)	(952)
Gain on sale of fertilizer nutrients assets	-	-	2,440	-
Interest income	20	20	62	96
Interest expense	(62)	(79)	(241)	(212)
Loss on extinguishment of debt	(90)	-	(90)	-
Foreign exchange gains (losses)	77	169	(22)	470
Other income (expense) net	(5)	(4)	(8)	(12)
Income before income tax and equity in earnings of affiliates	295	100	2,704	280
Income tax (expense) benefit	(97)	97	(648)	52
Equity in earnings of affiliates	8	-	17	11
Net income	206	197	2,073	343
Net loss (income) attributable to noncontrolling interest	6	35	(20)	7
Net income attributable to Bunge	212	232	2,053	350
Convertible preference share dividends	(19)	-	(58)	(39)
Net income available to Bunge common shareholders	\$ 193	\$ 232	\$ 1,995	