

Bunge LTD
Form 10-Q
April 30, 2015
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-Q

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

For the quarterly period ended March 31, 2015

OR

**o 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)

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Bermuda

(State or other jurisdiction of incorporation or organization)

98-0231912

(I.R.S. Employer Identification No.)

50 Main Street, White Plains, New York

(Address of principal executive offices)

10606

(Zip Code)

(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 ☐

Smaller reporting company ☐

(Do not check if a 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 April 24, 2015 the number of shares issued of the registrant was:

Common shares, par value \$.01 per share: 143,609,451

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BUNGE LIMITED

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	Three Months Ended March 31,			
	2015		2014	
Net sales	\$	10,806	\$	13,461
Cost of goods sold		(10,096)		(13,047)
Gross profit		710		414
Selling, general and administrative expenses		(331)		(366)
Interest income		11		19
Interest expense		(53)		(79)
Foreign exchange gains (losses)		(7)		22
Other income (expense) net		1		6
Income from continuing operations before income tax		331		16
Income tax (expense) benefit		(85)		(30)
Income (loss) from continuing operations		246		(14)
Income (loss) from discontinued operations, net of tax		14		(5)
Net income (loss)		260		(19)
Net (income) loss attributable to noncontrolling interests		3		6
Net income (loss) attributable to Bunge		263		(13)
Convertible preference share dividends and other obligations		(14)		(14)
Net income (loss) available to Bunge common shareholders	\$	249	\$	(27)
Earnings per common share basic (Note 16)				
Net income (loss) from continuing operations	\$	1.61	\$	(0.15)
Net income (loss) from discontinued operations		0.10		(0.03)
Net income (loss) attributable to Bunge common shareholders	\$	1.71	\$	(0.18)

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Earnings per common share diluted (Note 16)

Net income (loss) from continuing operations	\$	1.58	\$	(0.15)
Net income (loss) from discontinued operations		0.09		(0.03)
Net income (loss) attributable to Bunge common shareholders	\$	1.67	\$	(0.18)
Dividends per common share	\$	0.34	\$	0.30

The accompanying notes are an integral part of these condensed consolidated financial statements.

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BUNGE LIMITED AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

(Unaudited)

(U.S. dollars in millions)

	Three Months Ended March 31,	
	2015	2014
Net income (loss)	\$ 260	\$ (19)
Other comprehensive income (loss):		
Foreign exchange translation adjustment	(1,339)	131
Unrealized gains (losses) on designated cash flow and net investment hedges, net of tax (expense) benefit of nil in 2015 and \$(8) in 2014	42	(13)
Reclassification of realized net losses (gains) to net income, net of tax expense (benefit) of nil in 2015 and 2014	13	