

Bunge LTD
Form 10-Q
May 06, 2014
Table of Contents

**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, 2014

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 May 1, 2014 the number of shares issued of the registrant was:

Common shares, par value \$.01 per share: 147,212,227

Table of Contents

BUNGE LIMITED

TABLE OF CONTENTS

	Page
<u>PART I FINANCIAL INFORMATION</u>	
<u>Item 1.</u>	
<u>Financial Statements (Unaudited)</u>	
<u>Condensed Consolidated Statements of Income for the Three Months Ended March 31, 2014 and 2013</u>	3
<u>Condensed Consolidated Statements of Comprehensive Income (Loss) for the Three Months Ended March 31, 2014 and 2013</u>	4
<u>Condensed Consolidated Balance Sheets at March 31, 2014 and December 31, 2013</u>	5
<u>Condensed Consolidated Statements of Cash Flows for the Three Months Ended March 31, 2014 and 2013</u>	6
<u>Condensed Consolidated Statements of Changes in Equity and Redeemable Noncontrolling Interests for the Three Months Ended March 31, 2014 and 2013</u>	7
<u>Notes to the Condensed Consolidated Financial Statements</u>	8
<u>Cautionary Statement Regarding Forward-Looking Statements</u>	27
<u>Item 2.</u>	
<u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	27
<u>Item 3.</u>	
<u>Quantitative and Qualitative Disclosures About Market Risk</u>	40
<u>Item 4.</u>	
<u>Controls and Procedures</u>	42
<u>PART II INFORMATION</u>	
<u>Item 1.</u>	
<u>Legal Proceedings</u>	42
<u>Item 1A.</u>	
<u>Risk Factors</u>	43
<u>Item 2.</u>	
<u>Unregistered Sales of Equity Securities and Use of Proceeds</u>	43
<u>Item 3.</u>	
<u>Defaults upon Senior Securities</u>	43
<u>Item 4.</u>	
<u>Mine Safety Disclosures</u>	43
<u>Item 5.</u>	
<u>Other Information</u>	43
<u>Item 6.</u>	
<u>Exhibits</u>	43

Signatures

44

Exhibit Index

E-1

Table of Contents**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 March 31,	
	2014	2013
Net sales	\$ 13,461	\$ 14,785
Cost of goods sold	(13,047)	(14,138)
Gross profit	414	647
Selling, general and administrative expenses	(366)	(349)
Interest income	19	9
Interest expense	(79)	(76)
Foreign exchange gains (losses)	22	(40)
Other income (expense) net	6	39
Income from continuing operations before income tax	16	230
Income tax (expense) benefit	(30)	(73)
Income (loss) from continuing operations	(14)	157
Income (loss) from discontinued operations, net of tax	(5)	(9)
Net income (loss)	(19)	148
Net (income) loss attributable to noncontrolling interests	6	32
Net income (loss) attributable to Bunge	(13)	180
Convertible preference share dividends and other obligations	(14)	(10)
Net income (loss) available to Bunge common shareholders	\$ (27)	\$ 170
Earnings per common share basic (Note 16)		
Net income (loss) from continuing operations	\$ (0.15)	\$ 1.22
Net income (loss) from discontinued operations	(0.03)	(0.06)
Net income (loss) to Bunge common shareholders	\$ (0.18)	\$ 1.16

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Earnings per common share diluted (Note 16)			
Net income (loss) from continuing operations	\$	(0.15)	\$ 1.21
Net income (loss) from discontinued operations		(0.03)	(0.06)
Net income (loss) to Bunge common shareholders	\$	(0.18)	\$ 1.15
Dividends per common share	\$	0.30	\$ 0.27

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

Table of Contents

BUNGE LIMITED AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

(Unaudited)

(U.S. dollars in millions)

	Three Months Ended		
	March 31,		
	2014		2013
Net income	\$	(19)	\$ 148
Other comprehensive income (loss):			
Foreign exchange translation adjustment		131	80
Unrealized gains (losses) on designated cash flow and net investment hedges, net of tax (expense) benefit of \$(8) in 2014 and \$(1) in 2013		(13)	11
Reclassification of realized net losses (gains) to net income, net of tax expense (benefit) of nil in 2014 and \$2 in 2013			