

## 29. QUARTERLY FINANCIAL INFORMATION

(US\$ in millions, except per share data)	Quarter				Year End
	First	Second	Third	Fourth	
(Unaudited)					
2004					
Volumes (in millions of metric tons)	23.6	29.6	28.9	26.8	108.9
Net sales	\$ 5,739	\$ 6,657	\$ 6,560	\$ 6,212	\$ 25,168
Gross profit <sup>(1)</sup>	365	496	553	472	1,886
Income before cumulative effect of change in accounting principles	70	112	182	105	469
Net income	\$ 70	\$ 112	\$ 182	\$ 105	\$ 469
Earnings per common share—basic					
Income before cumulative effect of change in accounting principles	\$ .70	\$ 1.08	\$ 1.65	\$ .95	\$ 4.42
Net income per share <sup>(6)</sup>	\$ .70	\$ 1.08	\$ 1.65	\$ .95	\$ 4.42
Earnings per common share—diluted					
Income before cumulative effect of change in accounting principles	\$ .65	\$ 1.00	\$ 1.53	\$ .89	\$ 4.10
Net income per share <sup>(2)(6)</sup>	\$ .65	\$ 1.00	\$ 1.53	\$ .89	\$ 4.10
Weighted average number of shares outstanding—basic	100,016,833	103,434,409	110,080,027	110,438,941	106,015,869
Weighted average number of shares outstanding—diluted <sup>(2)</sup>	109,565,699	112,891,787	119,624,913	120,279,197	115,674,056
Market price:					
High	\$ 40.22	\$ 41.27	\$ 40.98	\$ 57.08	
Low	\$ 32.99	\$ 34.07	\$ 36.96	\$ 38.80	
2003					
Volumes (in millions of metric tons)	22.3	28.1	28.8	27.0	106.2
Net sales	\$ 4,842	\$ 5,181	\$ 5,784	\$ 6,358	\$ 22,165
Gross profit <sup>(3)</sup>	273	269	369	394	1,305
Discontinued operations <sup>(4)</sup>	(1)	(1)	(2)	(3)	(7)
Income before cumulative effect of change in accounting principles <sup>(5)</sup>	40	182	89	100	411
Net income	\$ 40	\$ 182	\$ 89	\$ 100	\$ 411
Earnings per common share—basic					
Income before cumulative effect of change in accounting principles	\$ .40	\$ 1.83	\$ .89	\$ 1.00	\$ 4.12
Net income per share	\$ .40	\$ 1.83	\$ .89	\$ 1.00	\$ 4.12
Earnings per common share—diluted					
Income before cumulative effect of change in accounting principles	\$ .38	\$ 1.68	\$ .83	\$ .94	\$ 3.83
Net income per share <sup>(2)</sup>	\$ .38	\$ 1.68	\$ .83	\$ .94	\$ 3.83
Weighted average number of shares outstanding—basic	99,585,790	99,696,727	99,812,000	99,884,771	99,745,825
Weighted average number of shares outstanding—diluted <sup>(2)</sup>	108,280,555	108,701,887	109,002,275	108,840,169	108,654,027
Market price:					
High	\$ 27.30	\$ 30.35	\$ 30.95	\$ 33.00	
Low	\$ 23.90	\$ 24.73	\$ 27.37	\$ 26.29	

(1) In the first quarter of 2004, Bunge recorded in cost of goods sold in its consolidated statements of income a pretax long-lived asset impairment charge of \$3 million in its edible oil segment in North America related to its refining and packaging operations. In the fourth quarter of 2004, Bunge recorded long-lived asset impairment charges of \$10 million in its agribusiness segment related to the oilseed operations in Western Europe and \$4 million in its edible oil segment related to the refining and packaging operations in South America. In addition, Bunge recorded a restructuring charge of \$7 million in its agribusiness segment related to the oilseed operations in Western Europe (see Note 10).

(2) Effective for the year ended December 31, 2004, Bunge has adopted EITF Issue No. 04-08 and in accordance with Issue No. 04-08, has restated diluted earnings per share and diluted weighted average shares outstanding for all prior periods presented to include the 7,778,425 common shares that are issuable upon the conversion of convertible notes and related interest expense in the calculation of diluted earnings per share (see Note 24). Net income per share—diluted as previously reported for the first, second, third and fourth quarters of 2003 and for the year end was \$.40, \$1.80, \$.88, \$.99 and \$4.07, respectively.

(3) In the fourth quarter of 2003, Bunge recorded in cost of goods sold in its consolidated statement of income a pretax goodwill impairment charge of \$16 million and a pretax long-lived asset impairment charge of \$40 million in its agribusiness segment, relating to fixed assets at its European oilseed processing facilities (see Note 8 and Note 10). In the fourth quarter of 2002, Bunge recorded in cost of goods sold in its consolidated statements of income a pretax impairment charge of \$5 million, relating to its U.S. edible oil bottling facilities.

(4) In 2003, Bunge recorded a \$7 million loss on discontinued operations, net of tax benefit of \$5 million on the disposal of discontinued operations, relating to its U.S. bakery business sold on December 31, 2003 (see Note 3). In connection with this transaction, the previously reported first, second and third quarters of 2003 have been reclassified to reflect this transaction.

(5) In the second quarter of 2003, Bunge sold its Brazilian soy ingredients operations to Solae, its 28% joint venture with DuPont, for \$251 million in cash, net of expenses of \$5 million. Consequently, Bunge recognized a non-taxable gain on sale of \$111 million in 2003 that was included in gain on sale of soy ingredients business in the consolidated statements of income for the year ended December 31, 2003 (see Note 11).

(6) Net income per share for both basic and diluted is computed independently for each period presented. As a result, the sum of net income per share for the year ended December 31, 2004 does not equal the total computed for the year.