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BUNGE LTD
Form 11-K
June 30, 2003

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

FORM 11-K

ANNUAL REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]
for the fiscal year ended December 31, 2002

OR

TRANSITION REPORT PURSUANT TO SECTION 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED]
for the transition period from to

COMMISSION FILE NUMBER: 1-16625

- A. Full title of the plan and the address of the plan, if different from that of the issuer named below:

BUNGE NORTH AMERICA, INC. PROFIT SHARING PLAN
c/o Bunge North America, Inc.
11720 Borman Drive
St. Louis, Missouri 63146

- B. Name of issuer of the securities held pursuant to the plan and the address of its principal executive office:

Bunge Limited
50 Main Street
White Plains, NY 10606

BUNGE NORTH AMERICA, INC. PROFIT SHARING PLAN

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(*) All other schedules are omitted due to absence of conditions which require their inclusion.

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INDEPENDENT AUDITORS' REPORT

Bunge North America, Inc. Profit Sharing Plan

We have audited the accompanying statements of net assets available for benefits of the Bunge North America, Inc. Profit Sharing Plan (the "Plan") as of December 31, 2002 and 2001, and the related statements of changes in net assets available for benefits for the years then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2002 and 2001, and the changes in net assets available for benefits for the years then ended in conformity with accounting principles generally accepted in the United States of America.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplemental schedule listed in the Table of Contents is presented for the purpose of additional analysis and is not

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a required part of the basic financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. The supplemental schedule is the responsibility of the Plan's management. Such supplemental schedule has been subjected to the auditing procedures applied in our audits of the basic financial statements and, in our opinion, is fairly stated in all material respects when considered in relation to the basic financial statements taken as a whole.

/s/ Deloitte & Touche LLP
St. Louis, Missouri

April 11, 2003

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BUNGE NORTH AMERICA, INC. PROFIT SHARING PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2002 AND 2001

	2002	2001
INVESTMENTS--At fair value:		
Mutual funds	\$65,026,435	\$76,893,266
Interest in Bunge Limited common shares	901,135	-
	-----	-----
Total investments	65,927,570	76,893,266
	-----	-----
CONTRIBUTIONS RECEIVABLE:		
Participants	-	145,041
Employer Group	844,345	461,015
	-----	-----
Total contributions receivable	844,345	606,056
	-----	-----
NET ASSETS AVAILABLE FOR BENEFITS	\$66,771,915	\$77,499,322
	=====	=====

See notes to the financial statements.

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BUNGE NORTH AMERICA, INC. PROFIT SHARING PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2002 AND 2001

	2002	2001

ADDITIONS TO NET ASSETS:		
Investment income--interest and dividends	\$ 1,513,288	\$ 1,749,034
Contributions:		
Employer Group	1,568,655	1,161,849
Participant	3,827,449	3,562,847
Rollovers	288,446	174,585
	-----	-----
Total	7,197,838	6,648,315
	-----	-----
DEDUCTIONS FROM NET ASSETS:		
Net depreciation in value of investments	13,728,586	15,135,978
Participants' withdrawals	4,194,267	5,356,706
Expenses	2,392	21,476
	-----	-----
Total	17,925,245	20,514,160
	-----	-----
DECREASE IN NET ASSETS AVAILABLE FOR BENEFITS	(10,727,407)	(13,865,845)
NET ASSETS AVAILABLE FOR BENEFITS--Beginning of year	77,499,322	91,365,167
	-----	-----
NET ASSETS AVAILABLE FOR BENEFITS--End of year	\$66,771,915	\$77,499,322
	=====	=====

See notes to the financial statements.

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BUNGE NORTH AMERICA, INC. PROFIT SHARING PLAN

NOTES TO FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2002 AND 2001

1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES

The Bunge North America, Inc. Profit Sharing Plan (the "Plan"), was established as of January 1, 1971; the Plan has subsequently been amended. Significant accounting policies followed by the Plan are as follows.

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BASIS OF ACCOUNTING--The financial statements of the Plan have been prepared in conformity with the accrual basis of accounting.

INVESTMENTS--Investments in Bunge Limited common shares and mutual funds are stated at fair value. Investment transactions are accounted for on the trade date. Investment income includes interest and dividends. Interest and dividend income is recorded when earned. Investment income is allocated to participants based on account balances.

USE OF ESTIMATES--The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities at the date of the financial statements and during the reported period. Actual results could differ from those estimates.

The Plan invests in various securities including common stock and mutual funds. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for plan benefits.

2. PLAN DESCRIPTION

The Plan is a defined contribution plan and is administered by the Profit Sharing Plan Committee (the "Committee") appointed by the Board of Directors of Bunge North America, Inc. (the "Company"). Certain employees (the "Committee") have been appointed by the Company's Board of Directors to serve as trustees of the Plan. Effective April 1, 1994, the Plan was amended to qualify under Section 401(k) of the Internal Revenue Code. The following descriptions of Plan terms provide only general information. Participants should refer to the Plan agreement for more complete descriptions of the Plan's provisions. All regular full-time, salaried employees (except non-clerical and non-administrative employees) are immediately eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

3. CONTRIBUTIONS AND WITHDRAWALS

Effective January 1, 2002, participants may contribute up to 50% of their base salary on a pre-tax basis. Participants also have the option to contribute on a post-tax basis up to 4% of their base salary. The total amount which a participant could elect to contribute to the Plan on a pre-tax basis in 2002

could not exceed \$11,000. However, if a participant reached age 50 by December 31, 2002 they were able to contribute an additional \$1,000 "catch up" contribution to the Plan on a pre-tax basis.

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From April 1, 2001 to December 31, 2001, participants could contribute an amount from 1 to 15% of their base salary on a pre-tax basis. Participants also had the option to contribute on a post-tax basis up to 4% of their base salary. Prior to April 1, 2001, participants were allowed to contribute an amount from 1 to 6% of their base salary on a pre-tax basis. The post-tax contribution options have not changed. The contribution amounts and allocation between pre-tax and post-tax basis of participants are subject to Internal Revenue Service discrimination tests. The participants' contributions, plus any earnings thereon, vest immediately.

Monthly matching contributions are made by the Company and a participating employer (the "Employer Group") at the rate of 25% of employee pre-tax contributions up to a maximum of six percent of eligible salary. In addition, the Employer Group may make an additional annual contribution to the Plan, as determined solely by the Board of Directors of the Company under the terms of the Plan. The Employer Group is not under any obligation to make this additional annual contribution to the Plan.

Although such matching contributions are credited to individual participants' accounts, they will not be fully vested until a participant is credited with five or more years of continuous service and will be forfeited if participants leave the Employer Group (with less than five years of continuous service) for any reason other than normal or deferred retirement, permanent disability, or death. Any such forfeited amounts are redistributed to continuing participants in the manner specified in the Plan.

Upon entry into the Plan, participants have investment alternatives for investing their contributions. Employer Group matching contributions are initially allocated to participants based upon the current contribution allocation among investment alternatives elected by the participants. Thereafter, Employer Group contributions may be allocated by the participant among all investment alternatives.

Participants may withdraw their post-tax contributions plus earnings and vested Employer Group contributions plus earnings. Vested Employer Group contributions plus earnings may only be withdrawn after all participant post-tax contributions plus earnings have been withdrawn.

Following normal retirement, participants must withdraw their entire account balances by lump sum or any other form of payment which is allowed by the Plan.

Effective April 1, 2001, the Plan was amended to allow participants the option of making qualified, as defined by the Plan document and the Internal Revenue Code ("IRC"), rollover contributions into the Plan.

4. PLAN TERMINATION

The Company expects and intends to continue the Plan indefinitely but reserves the right to discontinue its contributions at any time and to terminate the Plan at any time subject to the provisions of ERISA. Should the Plan be terminated, participants will become 100 percent vested in their employer contributions.

5. TAX STATUS

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The Internal Revenue Service has determined and informed the Plan administrator by a letter, dated February 18, 2003, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended subsequent to the applicable date of that letter. The Plan administrator and the Plan's tax counsel believe that the Plan is designed and

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is currently being operated in compliance with the applicable requirements of the IRC. Accordingly, no provision for income taxes has been recorded in the financial statements.

6. RELATED PARTY TRANSACTIONS

Personnel and facilities of the Company have been used by the Plan for its accounting and other activities at no charge to the Plan. Expenses incurred in connection with administrative fees are paid by the Company.

7. INVESTMENTS

The following investments represent five percent or more of net assets available for benefits at December 31, 2002 and 2001:

	2002	2001
Vanguard Institutional Index Fund	\$19,552,713	\$26,963,218
Putnam New Opportunities Fund	15,214,915	23,791,786
PIMCO Total Return Fund	14,253,943	11,202,962
Putnam Money Market Fund	13,081,587	12,226,042

The net appreciation (depreciation) in fair value, including realized gains and losses, for each class of investments as presented on the statements of net assets available for benefits for the years ended December 31, 2002 and 2001 is as follows:

	2002	2001
Mutual funds	\$(13,834,961)	\$(11,105,573)
Common or collective trust fund	-	(4,030,405)
Bunge Limited common shares (1)	106,375	-
	-----	-----
Net depreciation in value of investments	\$(13,728,586)	\$(15,135,978)
	=====	=====

- (1) Beginning in January 2002, the Plan allowed for participants to invest in Bunge Limited common shares. Bunge Limited is the parent company of the sponsoring employer. At December 31, 2002, the Plan held 37,454 shares of Bunge Limited. During 2002, the Plan recorded dividend income of \$8,100 and net appreciation in fair value of \$106,375 from Bunge Limited common shares.

8. DISCRETIONARY CONTRIBUTION

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As discussed in Note 3, the Company has the option to make an additional contribution to the Plan. In February 2003, the Company approved an additional discretionary contribution for the 2002 Plan year of 30% of the contributions of each participant up to 6% of their pre-tax salary. This additional contribution results in the Company matching 55% of the participant's contributions, up to 6% of the participant's pre-tax salary, made in 2002. The discretionary contribution of \$844,345 has

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been recorded as an employer group contribution receivable by the Plan. A discretionary contribution of \$432,151 was made for the 2001 plan year.

9. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 for 2001:

	2001
Net assets available for benefits per the financial statements	\$77,49
Less:	
Participant contribution receivable at December 31, 2001	14
Employer Group contribution receivable at December 31, 2001	46

Net assets available for benefits per the Form 5500	\$76,89
	=====

The following is a reconciliation of contributions per the financial statements to the Form 5500:

	2002	20
Employer Group contributions per the financial statements	\$1,568,655	\$1,16
Less: Employer Group contribution receivable at December 31, 2001	-	46
Plus: Employer Group contribution receivable at December 31, 2001	461,015	
	-----	-----
Employer Group contributions per the Form 5500	\$2,029,670	\$ 70
	=====	=====
Participant contributions per the financial statements	\$3,827,449	\$3,56
Less: Participant contribution receivable at December 31, 2001	-	14
Plus: Participant contribution receivable at December 31, 2001	145,041	
	-----	-----
Participant contributions per the Form 5500	\$3,972,490	\$3,41
	=====	=====

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BUNGE NORTH AMERICA, INC. PROFIT SHARING PLAN

FORM 5500, SCHEDULE H, PART IV, LINE 4i--
 SCHEDULE OF ASSETS (HELD AT END OF YEAR)
 DECEMBER 31, 2002

DESCRIPTION	NUMBER OF SHARES	MARKET VALUE
INTEREST IN MUTUAL FUNDS:		
Equity Growth Funds:		
Putnam New Opportunities Fund	535,171	\$15,214,915
Putnam Investors Fund	137,215	1,207,496
Legg Mason Value Fund	34,818	1,502,062
American Funds New Perspective Fund	3,798	68,523
Oppenheimer Capital Appreciation Fund	1,797	53,749
Wellington Trust Co. CIF US Core Equity	15,191	91,447
S&P 500 Equity Fund:		
Vanguard Institutional Index Fund	243,014	19,552,713
Bond Fund:		
PIMCO Total Return Fund	1,335,890	14,253,943
Money Market Fund:		
Putnam Money Market Fund	13,081,587	13,081,587
Total interest in mutual funds		65,026,435
*INTEREST IN COMMON SHARES--Bunge Limited		
	37,454	901,135
Total investments		\$65,927,570

* Party-in-Interest

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees of the Bunge North America, Inc. Profit Sharing Plan have duly caused this Annual Report to be signed on its behalf by the undersigned, thereunto duly authorized.

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BUNGE NORTH AMERICA, INC. PROFIT SHARING PLAN

Date: June 30, 2003

By: /s/ Michael M. Scharf

Name: Michael M. Scharf
Title: Plan Trustee

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EXHIBIT INDEX

EXHIBIT NUMBER -----	DESCRIPTION OF DOCUMENT -----
23.1	Independent Auditors' Consent
99.1	Certification Pursuant to 18 U.S.C. Section 1350, As Adopted By Section 906 of the Sarbanes-Oxley Act of 2002

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