

We continue to improve the efficiency of our operations around the world. We have implemented five major global business initiatives – Productivity, Quality, Safety and Environment; Logistics; Information Technology; Training and Development; and Innovation. As a team, we are working across all of our divisions on these initiatives to lower costs, improve product and service quality and increase shareholder returns, while developing our employees and ensuring the well-being of the communities in which we operate.

When I look back on our accomplishments in 2003, I attribute our success to the strength of our organization and the quality and dedication of our people. We have clear, central goals, but an entrepreneurial management style that encourages and rewards personal responsibility and individual initiative. The structure works because it is governed by a set of shared values that come from within. As a result, we work together as a team, and we move quickly to meet the needs of customers and respond to opportunities and challenges in fast-moving markets.

Bunge has a great team, and in 2003 we made some important changes to its leadership. First, we owe thanks to John Klein, who stepped down as President and CEO of Bunge North America at the end of the year. John served Bunge with distinction for 28 years, and his leadership and commitment to excellence helped transform the company into what it is today. John has a strong successor in Carl Hausmann, who served most recently as CEO of Bunge Europe and was formerly the chairman and CEO of Cereol. At Cereol, Carl led operations in Canada and the United States, so the transition to Bunge North America is a natural one. Jean-Louis Gourbin succeeds Carl as CEO of Bunge Europe. Jean-Louis joined Bunge from Groupe Danone, where he served as president of the company's biscuits and cereals division. He brings a valuable food products perspective to an important consumer market.



We thank you for your confidence in us. We are optimistic about the future. We will remain true to our operating model and keep an unblinking eye on areas of growth and opportunity. As we move forward, we will seek to build on our successes and create value for you, our shareholders.

Sincerely,

A handwritten signature in blue ink that reads "Alberto Weisser". The signature is written in a cursive, flowing style.

Alberto Weisser

Bunge Limited
Chairman & Chief Executive Officer

April 9, 2004