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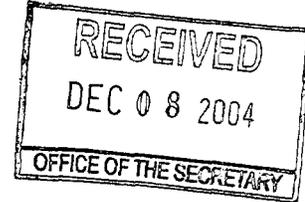
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BACARDI LIMITED

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OFFICE OF INTERNATIONAL  
CORPORATE FINANCE

VIA COURIER



December 3, 2004

Securities and Exchange Commission  
Office of International Corporate Finance  
Division of Corporate Finance  
450 Fifth Street, NW  
Washington, D.C. 20001

Attn: Margaret H. McFarland  
Deputy Secretary

SUPPL

Dear Madam:

Re: Bacardi Limited  
Submission Pursuant to Rule 12g3-2(b) under the  
Securities Exchange Act 1934

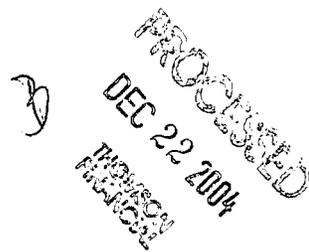
On behalf of Bacardi Limited, I am transmitting for submission to the Securities and Exchange Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934, as amended, the Quarterly Report to Shareholders for the six months ended September 30, 2004 that was sent by Bacardi Limited to all of its shareholders.

Please acknowledge receipt of this submission by date-stamping the additional copy of this letter which is enclosed and return it to me in the enclosed self-addressed, courier package.

Sincerely,

Michael Maguire

Enc.





**BACARDI LIMITED**

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Quarterly Report  
To Shareholders



**Q2**

Six Months Ended  
September 30, 2004

# Consolidated Statement of Earnings (Unaudited)

For the Period Ended September 30, 2004

(Prepared in accordance with U.S. GAAP, expressed in Thousands of U.S. Dollars)

	Three Months Ended		Six Months Ended	
	September 30,		September 30,	
	2004	2003	2004	2003
	\$	\$	\$	\$
Sales	1,125,341	1,075,124	2,139,272	2,040,324
Excise Taxes	240,637	231,570	464,193	454,858
Sales less excise taxes	884,704	843,554	1,675,079	1,585,466
Cost of Sales	344,521	337,064	619,655	628,655
Gross Profit	540,183	506,490	1,055,424	956,811
Selling, General and Administrative Expenses	332,347	360,796	639,741	673,981
Earnings From Operations	207,836	145,694	415,683	282,830
Other Income (Expenses)				
Interest income	517	1,337	1,063	2,412
Interest expense	(27,610)	(26,112)	(45,079)	(55,396)
Miscellaneous income (expense) - net	(47,163)	11,439	(52,219)	(19,287)
	(74,256)	(13,336)	(96,235)	(72,271)
Earnings Before Income Taxes	133,580	132,358	319,448	210,559
Provision For Income Taxes	9,199	40,612	49,236	52,680
Net Earnings	124,381	91,746	270,212	157,879

## Supplemental Information

	Three Months Ended		Six Months Ended	
	September 30,		September 30,	
	2004	2003	2004	2003
	\$	\$	\$	\$
EBITDA*	185,709	177,933	409,586	304,969

\* EBITDA represents consolidated net earnings before dividends on BMRH preferred shares, interest, income taxes, depreciation, and amortization.

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# Consolidated Balance Sheet

As of September 30, 2004

(Prepared in accordance with U.S. GAAP, expressed in Thousands of U.S. Dollars)

	September 30, 2004 \$ (Unaudited)	March 31, 2004 \$
<b>Assets</b>		
<b>Current Assets</b>		
Cash and equivalents	30,463	29,558
Accounts receivable	879,034	711,541
Inventories	821,695	766,982
Other current assets	175,168	131,231
	<u>1,906,360</u>	<u>1,639,312</u>
Long-Term Investments and Advances and Other Assets	218,154	203,524
Property, Plant and Equipment	529,724	540,473
Intangible Assets	5,314,856	3,051,366
	<u>7,969,094</u>	<u>5,434,675</u>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Short-term borrowings	310,467	247,015
Accounts payable and accrued liabilities	672,936	658,079
Taxes payable	212,318	176,549
Current portion of long-term debt	46,015	91,447
	<u>1,241,736</u>	<u>1,173,090</u>
Long-Term Debt	3,426,650	1,173,463
Series 3 Preferred Shares	147,991	146,552
Other Liabilities	601,919	590,346
BMRH Founders' Common Shares	92,467	92,467
	<u>5,510,763</u>	<u>3,175,918</u>
<b>Shareholders' Equity</b>		
Capital Stock	32,909	32,909
Share Premium	957,267	957,267
Retained Earnings	1,619,398	1,426,287
Accumulated Other Comprehensive Income	(151,243)	(157,706)
	<u>2,458,331</u>	<u>2,258,757</u>
	<u>7,969,094</u>	<u>5,434,675</u>

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## Report to the Shareholders

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Dear Shareholder

We are pleased to report this was another strong quarter. Net sales less excise taxes for the three months reached \$885 million, representing an increase of \$41 million versus last year. The core brands, led by Bacardi Carta Blanca, showed strong performance. In contrast, the low proof business declined by \$42 million or 29% versus last year due to the continuous difficulties in this category, and the challenging comparison with last year's very warm summer in Europe.

By geography it is to be noted the continuous strong performance of North America, Asia Pacific, Eastern Europe, the United Kingdom and to a lesser extent Spain. The situation in Latin America and many parts of continental Europe remains difficult. In the latter case, this is due to weak consumer demand and the continuous growth of private label following the development of the discounter channel.

During the quarter we completed the announced acquisition of Grey Goose Vodka, which has been swiftly integrated into our organisation. Although it has been a few weeks, all key indicators are showing initial performance ahead of expectations.

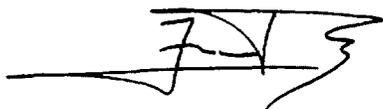
The improvement in the product mix, in favour of higher margin products, and price increases have improved the gross margin percentage on the core portfolio (excluding low proof) by 1.4% to 61.5%. This coupled with improved control of overheads, a reduction in investment behind the now mature low proof business and favourable currency movements has brought Earnings from Operations for the quarter to \$208 million versus \$146 million last year.

As a result of the Grey Goose acquisition we have taken the opportunity to restructure our debt and we have taken a one off charge of \$36 million. This will result in lower interest charges for the future.

Net earnings for the quarter at \$124 million compares favourably with \$92 million last year. On a year to date basis, net earnings has reached \$270 million, an increase of 71.2% versus last year.

As we head towards the all important Christmas season we will take the opportunity presented by the strong results of the first six months to significantly increase our investment behind our core brands in the second half of the year.

Respectfully,



Javier Ferran  
President and Chief Executive Officer



Ruben Rodriguez  
Chairman of the Board

# Corporate Information

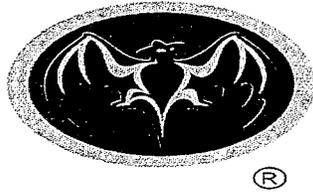
## Directors

Victor R. Arellano Jr.  
Facundo L. Bacardi  
Jaime Bergel  
Francisco Carrera-Justiz  
Adolfo L. Danguillecourt  
Sergio Danguillecourt  
Ignacio de la Rocha  
Michelle Dorion  
Guillermo J. Fernandez-Quincoces  
Andreas Gemblar  
Barry E. Kabalkin  
Jay H. McDowell  
Guy Peyrelongue  
Ruben Rodriguez  
Eduardo M. Sardiña  
Raymond P. Silcock

## Officers

Ruben Rodriguez	Chairman
Facundo L. Bacardi	Deputy Chairman
Javier Ferran	President and Chief Executive Officer
Ralph Morera	Senior Vice President Finance and Chief Financial Officer
Michel Recalt	Senior Vice President and Chief Marketing Officer
Simon Gould	Senior Vice President - Human Resources
Eduardo Sanchez	Senior Vice President and General Counsel
Atul Vora	Vice President - Business Development
Gaston Tano	Controller
Michael Maguire	Assistant Vice President
Pierre Minchin	Treasurer
Barbara E. Johnson	Secretary
Gail A. Butterworth	Assistant Secretary and Director of Shareholder Relations

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P.O. Box HM 720  
Hamilton HM CX, Bermuda

TELEPHONE: 441-295-4345    FAX: 441-292-0562

[www.bacardi.com](http://www.bacardi.com)

### Shareholder Information

Gail A. Butterworth  
*Assistant Secretary and Director of Shareholder Relations*

Telephone: 441-298-1027  
E-mail: [gabutterworth@bacardi.com](mailto:gabutterworth@bacardi.com)

**Dewar's.**

**MARTINI**



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