



Corn Products International, Inc. Reports First Quarter 2001 Results

April 17, 2001

BEDFORD PARK, Ill., April 17 /PRNewswire/ -- Corn Products International, Inc. (NYSE: CPO) today reported for first quarter ended March 31, 2001, fully diluted earnings per share were \$0.36, in line with the Company's expectations indicated in its January 23, 2001, release. This compared with \$0.10 per share for the same period in 2000, including a one-time restructuring charge of \$0.37 per share for workforce reduction. Before the charge, earnings for that quarter were \$0.47 per share.

For the first quarter of 2001 compared with the same period in 2000 -

- Net income was \$12.7 million, measured against \$3.6 million, or \$16.6 million before the \$13.0 million special charge.
- Operating income was \$39.6 million, in relation to \$22.8 million, or \$42.8 million before the special charge.
- Net sales were \$455 million, up from \$444 million, reflecting a 4-percent volume gain in the base business and 10-percent overall.

Sam Scott, chairman, president and chief executive officer said, "Our business remained strong and volumes continued to grow in both North America and the Rest of World, despite the economic slowdown in the United States and its effects throughout the world. Earnings were in line with our previously advised expectations, although below last year's level. The primary causes of the shortfall were significantly lower by-product values and higher North American natural gas costs -- more than double those of last year. While we have natural gas costs locked in for the year, we anticipate a similar effect in the second quarter. However, third and fourth quarter comparisons will be more favorable because these higher costs were also reflected in last year's second half."

Scott added, "Our new joint US marketing company -- CornProductsMCP Sweeteners, LLC -- had a good start, strengthening our US competitive position. Our Rest of World business had another strong quarter. Our investment last year in Argentina, which more than doubled our presence there and improved our competitiveness in South America's southern cone, continued to show dramatic profit growth. We enhanced our Asian business opportunities through our increased holding in Korea."

First quarter's results reflected the following overall factors -

- Annualized savings of approximately \$10 million from last year's restructuring.
- Benefits from the new US joint marketing venture.
- Rest of World operating income up 14 percent to \$29 million.
- Contributions from the Argentine acquisition and increased equity interest in Korea.
- Impact of \$14 million due to higher natural gas costs and lower corn oil pricing.
- Strengthening of the US dollar versus currencies in South America, Asia and Canada.
- Higher interest costs to fund recent acquisitions.

In North America

- Volumes increased 3.6 percent.
- Manufacturing costs rose due to natural gas and higher net corn costs.
- US sweetener pricing improved.

In the Rest of World

- Southern Cone of South America (Argentina, Chile and Uruguay) performed well as operating synergies from the acquisition are being realized and volumes increased.
- Brazil and Colombia had improved results, despite the lower value of their currencies.
- In Korea, the Company's additional equity interest delivered added profits.

Guidance -

Given current business assumptions, the Company estimated fully diluted earnings-per-share of \$1.95 to \$2.05 for the full year 2001 versus \$1.72

before the charge in 2000, in line with analysts' consensus.

Scott said regarding the balance of the current year, "Overall, we expect to show significant earnings improvement. We are very positive about our business that continues to show volume gains. And, we expect ongoing earnings growth from our base business, acquisitions and continuing cost reductions."

Corn Products International, Inc. is one of the world's largest corn refiners and a major supplier of high-quality food ingredients and industrial products derived from the wet milling and processing of corn and other starch-based materials. The Company is the No. 1 worldwide producer of dextrose and a leading regional producer of starch, high fructose corn syrup and glucose. In 2000, the Company recorded sales of \$1.9 billion with domestic and international operations through wholly owned businesses, affiliates and alliances. Headquartered in Bedford Park, Ill., it was founded in 1906.

The Company is listed on the New York Stock Exchange under the symbol CPO. Additional information can be found on the World Wide Web at www.cornproducts.com.

This press release contains or may contain certain forward-looking statements concerning the Company's financial position, business and future prospects, in addition to other statements using words such as "anticipate," "believe," "plan," "estimate," "expect," "intend" and other similar expressions. These statements contain certain inherent risks and uncertainties. Although we believe our expectations reflected in these forward-looking statements are based on reasonable assumptions, stockholders are cautioned that no assurance can be given that our expectations will prove correct. Actual results and developments may differ materially from the expectations conveyed in these statements, based on factors such as the following: fluctuations in worldwide commodities markets and the associated risks of hedging against such fluctuations; fluctuations in aggregate industry supply and market demand; general economic, business, market and weather conditions in the various geographic regions and countries in which we manufacture and sell our products, including fluctuations in the value of local currencies and changes in regulatory controls regarding quotas, tariffs and biotechnology issues; and increased competitive and/or customer pressure in the corn refining industry. Our forward-looking statements speak only as of the date on which they are made and we do not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date of the statement. If we do update or correct one or more of these statements, investors and others should not conclude that we will make additional updates or corrections. For a further description of risk factors, see the Company's most recently filed Annual Report on Form 10-K and subsequent reports on Forms 10-Q or 8-K.

CORN PRODUCTS INTERNATIONAL, INC.
Condensed Consolidated Statements of Income
(Unaudited)

(All figures are in millions except per share amounts)

	Three Months Ended		Change
	March 31,		%
	2001	2000	
Net sales	\$454.6	\$444.2	2%
Cost of sales	379.6	366.3	4%
Gross profit	75.0	77.9	-4%
Operating expense	39.4	36.5	8%
(Fees and income) from unconsolidated affiliates	(4.0)	(1.4)	186%
Operating income before special charge	39.6	42.8	-7%
Special charge	-	20.0	N/M
Operating income	39.6	22.8	74%
Financing costs	15.5	10.4	49%
Income before taxes	24.1	12.4	94%
Provision for income taxes	8.4	4.4	
	15.7	8.0	96%
Minority stockholder interest	3.0	4.4	-32%
Net income	\$12.7	\$3.6	253%
Weighted average common shares outstanding:			
Basic	35.3	35.5	
Diluted	35.5	35.5	
Earnings per common share			
Basic	\$0.36	\$0.10	260%
Diluted	\$0.36	\$0.10	260%

CORN PRODUCTS INTERNATIONAL, INC.
Condensed Consolidated Balance Sheets

(In millions except share and per share amounts)

	March 31, 2001	December 31, 2000
Assets		
Current assets		
Cash and cash equivalents	\$37	\$41
Accounts receivable - net	291	274
Inventories	212	232
Prepaid expenses	13	8
Total current assets	553	555
Plants and properties - net	1,374	1,407
Goodwill, net of accumulated amortization	313	313
Deferred tax asset	2	2
Investments	32	28
Other assets	36	34
Total assets	2,310	2,339
Liabilities and stockholders' equity		
Current liabilities		
Short-term borrowings and current portion of long-term debt	317	267
Accounts payable and accrued liabilities	199	219
Total current liabilities	516	486
Non-current liabilities	43	47
Long-term debt	487	453
Deferred taxes on income	178	185
Minority interest in subsidiaries	159	208
Stockholders' equity		
Preferred stock - authorized 25,000,000 shares- \$.01 par value, none issued	--	--
Common stock - authorized 200,000,000 shares- \$.01 par value - 37,659,887 issued at March 31, 2001 and December 31, 2000	1	1
Additional paid in capital	1,073	1,073
Less: Treasury stock (common stock; 2,370,080 and 2,391,913 shares on March 31, 2001 and December 31, 2000, respectively) at cost	(60)	(60)
Deferred compensation - restricted stock	(3)	(3)
Accumulated comprehensive loss	(225)	(183)
Retained earnings	141	132
Total stockholders' equity	927	960
Total liabilities and stockholders' equity	\$2,310	\$2,339

CORN PRODUCTS INTERNATIONAL, INC.
Condensed Consolidated Statements of Cash Flows

(In millions)

	For The Three Months Ended March 31,	
	2001	2000
Cash flows from (used for) operating activities		
Net income	\$13	\$3
Adjustments to reconcile net income to net cash provided by (used for) operating activities:		
Depreciation and amortization	33	35

Increase in trade working capital	(46)	(30)
Other	(4)	8
Net cash flows (used for) from operating activities	(4)	16
Cash flows from (used for) investing activities:		
Capital expenditures paid, net of proceeds on disposal	(13)	(23)
Payments for acquisitions, net of cash acquired	(75)	(112)
Net cash flows used for investing activities	(88)	(135)
Cash flows from (used for) financing activities:		
Proceeds from borrowings	106	197
Payments on debt	(14)	(15)
Dividends paid	(4)	(4)
Common stock repurchased	-	(44)
Other	-	(20)
Net cash flows from financing activities	88	114
Decrease in cash and cash equivalents	(4)	(5)
Effect of foreign exchange rate changes on cash	-	2
Cash and cash equivalents, beginning of period	41	41
Cash and cash equivalents, end of period	\$37	\$38

CORN PRODUCTS INTERNATIONAL, INC.
Supplemental Financial Information
(Unaudited)

I. Geographic Information of Net Sales and Operating Income

(All figures are in millions)	Three Months Ended March 31,		Change %
	2001	2000	
Net sales			
North America	\$280.1	\$283.2	-1%
Rest of World	174.5	161.0	8%
Total	454.6	444.2	2%
Operating income			
North America	\$14.2	\$20.3	-30%
Rest of World	29.4	25.7	14%
Corporate	(4.0)	(3.2)	25%
Special charge	-	(20.0)	
Total	39.6	22.8	74%

II. Estimated Source of Earnings Per Share for the Three Months Ended

March 31

The following is a list of the major items that impacted our first quarter's results. The amounts are calculated on a net after tax basis and attempt to estimate total business effects.

	Earnings Per Share Three Months
Net Income Per Share March 31, 2000	\$0.10
Change	
Volumes	0.12
Operating margin	(0.11)
Foreign currency translation	(0.07)
Financing costs	(0.09)
Minority interest	0.04
Special charge	0.37
Net change	0.26

Net Income Per Share March 31, 2001

\$0.36

III. Capital Expenditures

Capital expenditures for the quarter were \$13 million and \$23 million in March 2001 and 2000, respectively. Capital expenditures for 2001 are expected to be \$90 million versus \$143 million in 2000. SOURCE Corn Products International, Inc.

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