FORM 8-K/A

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported):December 2, 1998

CORN PRODUCTS INTERNATIONAL, INC.
(Exact name of registrant as specified in its charter)

Delaware	1-13397	22-3514823
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

6500 South Archer Avenue, Bedford Park, Illinois	60501-1933
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (708) 563-2400

Not Applicable
(Former name or former address, if changed since last report)

This Amendment No. 1 to the Registrant's Current Report on Form 8-K dated December 2, 1998 (the "Form 8-K") is being filed for the purpose of including Items 7 (a), (b) and (c) to such Current Report.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.

(a) Financial Statements of Business Acquired:

The following audited and unaudited consolidated financial statements of Arancia - CPC, S.A. de C.V. and Subsidiary (collectively "Arancia") are attached as Exhibit 99.1:

1. Report of Independent Accountants.

2. Consolidated Balance Sheets at September 30, 1998 unaudited and December 31, 1997.

3. Consolidated Statements of Income for the nine months ended September 30, 1998 unaudited and the year ended December 31, 1997.

4. Consolidated Statement of Changes in Stockholders' Equity for the nine month ended September 30, 1998 (unaudited) and the year ended December 31, 1997.

5. Consolidated Statements of Cash Flows for the nine months ended September 30, 1998 unaudited and the year ended December 31, 1997.

6. Notes to Consolidated Financial Statements.

(b) Pro Forma Financial Information

The following unaudited pro forma financial statements are attached as Exhibit 99.2:

1. Introduction to Unaudited Pro Forma Financial Information

2. Unaudited Pro Forma Consolidated Balance Sheet at September 30, 1998.

3. Unaudited Pro Forma Consolidated Statements of Income for the year ended December 31, 1997.

4. Unaudited Pro Forma Consolidated Statements of Income for the nine months ended September 30, 1998.

5. Notes to the Unaudited Proforma Consolidated Statements.

(c) Exhibits

2.1 Transaction Agreement (incorporated by reference to Exhibit 1 to the Registrant's current Report on Form 8-K dated October 21, 1998).

2.2 Stockholder Agreement (incorporated by reference to Exhibit 2 to the Registrant's Current Report on Form 8-K dated October 21, 1998).

2.3 Option Agreement (incorporated by reference to Exhibit 3 to the Registrant's Current Report on Form 8-K dated October 21,1998).

23.1 Consent of KPMG Cardenas Dosal, S.C..

99.1 Consolidated Financial Statements of Arancia

99.2 Unaudited Pro Forma Consolidated Financial Statements.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereto duly authorized.

CORN PRODUCTS INTERNATIONAL, INC.
(Registrant)

Date: February 15, 1998

By: /s/ James W. Ripley

James W. Ripley
Chief Financial Officer
(principal financial officer)

EXHIBITS INDEX

Exhibit Number	Description
2.1	Transaction Agreement (incorporated by reference to Exhibit 1 to the Registrant's current Report on Form 8-K dated October 21, 1998).
2.2	Stockholder Agreement (incorporated by reference to Exhibit 2 to the Registrant's Current Report on Form 8-K dated October 21, 1998).
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23.1	Consent of KPMG Cardenas Dosal, S.C..
99.1	Consolidated Financial Statements of Arancia
99.2	Unaudited Pro Forma Consolidated Financial Statements.

Exhibit 23.1

CONSENT OF KPMG CARDENAS DOSAL, S.C.

The Board of Directors and Stockholders
Corn Products International, Inc.

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 333-71573, 333-43525 and 333-43479) of Corn Products International, Inc., of our report, dated January 30, 1998, on the consolidated financial statements of Arancia-CPC, S.A. de C.V. and subsidiary as of and for the year ended December 31, 1997 included herein, appearing in this Form 8-K/A.

Guadalajara, Mexico
February 12, 1999

Exhibit 99.1

ARANCIA-CPC, S.A. DE C.V. AND SUBSIDIARY

CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 1997

(WITH THE INDEPENDENT AUDITORS' REPORT THEREON)

The Board of Directors and Stockholders
Corn Products International, Inc.:

We have audited the accompanying consolidated balance sheet of ARANCIA - CPC, S.A. de C.V. and subsidiary as of December 31, 1997, and the related consolidated statements of income, stockholders' equity and cash flows for the year then ended. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. 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 audit provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of ARANCIA - CPC, S.A. de C.V. and subsidiary as of December 31, 1997, and the results of their operations, the changes in their stockholders' equity and their cash flows for the year then ended, in conformity with generally accepted accounting principles in the United States of America.

KPMG CARDENAS DOSAL, S.C.

January 30, 1998, except notes 10 and 11
which are as of February 4, 1999.

Guadalajara, Mexico

ARANCIA-CPC, S.A. DE C.V. AND SUBSIDIARY

Consolidated Statements of Income

Nine months ended September 30, 1998 (unaudited) and year ended December 31, 1997

(Thousands of US dollars)

	Nine months ended September 30 1998 Unaudited	Year ended December 31 1997
Net sales	$ 248,939	$ 327,668
Cost of sales	203,110	292,789
Gross profit	45,829	34,879
Selling and administrative expenses	15,176	16,963
Operating income	30,653	17,916
Other income and expense:		
Interest expense, net	13,158	25,525
Translation loss	7,981	1,862
	21,139	27,387
Income (loss) before taxes	9,514	(9,471)
Income tax expense (benefit)		
Current	506	42
Deferred	2,824	(2,944)
	3,330	(2,902)
Net income (loss)	$ 6,184	$ (6,569)

See accompanying notes to consolidated financial statements.

ARANCIA-CPC, S.A. DE C.V. AND SUBSIDIARY
Consolidated Balance Sheets
September 30, 1998 (unaudited) and December 31, 1997
(Thousands of US dollars)

Assets	September 30 1998 Unaudited	December 31 1997
Current assets:		
Cash and cash equivalents	$ 18,216	79,864
Accounts receivable, net of allowance of $316 and $439, respectively	33,480	38,048
Inventories, net	36,045	43,801
Prepaid expenses	5	107
Total current assets	87,746	161,820
Plants and properties, net	266,716	268,783
Other assets, net	2,971	5,869
Total assets	$ 357,433	436,472

Liabilities and Stockholders' Equity	1998	1997
Current liabilities:		
Notes payable to banks	$ -	35,381
Current portion of long-term debt	17,501	11,956
Accounts payable	8,194	11,369
Accrued liabilities	8,736	9,475
Due to affiliated companies	4,621	661
Deferred income taxes	1,072	2,024
Total current liabilities	40,124	70,866
Long-term debt	150,235	209,299
Deferred income taxes	31,832	26,986
Other non-current liabilities	1,529	1,792
Total liabilities	223,720	308,943
Stockholders' equity		
Common stock	88,466	88,466
Additional paid-in capital	31,913	31,913
Retained earnings	13,334	7,150
Total stockholders' equity	133,713	127,529
Contingent liabilities (note 10)		
	$ 357,433	436,472

See accompanying notes to consolidated financial statements.

ARANCIA-CPC, S.A. DE C.V. AND SUBSIDIARY

Consolidated Statement of Changes in Stockholders' Equity
Nine months ended September 30, 1998 (unaudited) and year ended
December 31, 1997
(Thousands of US dollars)

	Common stock	Additional paid-in capital	Retained earnings	Total stockholders' equity
Balances at December 31, 1996	$ 68,466	20,935	13,719	103,120
Increase in common stock	20,000	-	-	20,000
Additional paid-in capital	-	10,978	-	10,978
Net loss	-	-	(6,569)	(6,569)
Balances at December 31, 1997	$ 88,466	31,913	7,150	127,529
Net income	-	-	6,184	6,184
Balances at September 30, 1998	$ 88,466	31,913	13,334	133,713

See accompanying notes to consolidated
financial statements.

ARANCIA-CPC, S.A. DE C.V. AND SUBSIDIARY
Consolidated Statements of Cash Flows
Nine months ended September 30, 1998 (unaudited) and year ended December 31, 1997

(Thousands of US dollars)

	Nine months ended September 30, 1998 Unaudited	Year ended December 31 1997
Cash flows from (used for) operating activities		
Net income (loss)	$ 6,184	(6,569)
Non-cash charges (credits) to net income		
Depreciation and amortization	13,133	16,817
Deferred taxes	2,852	(4,211)
Changes in working capital		
Accounts receivable and prepaid items	5,266	(3,299)
Inventories	8,586	18,023
Due from affiliated companies	3,932	926
Accounts payable and accrued liabilities	(3,942)	(1,914)
Net cash flows from operating activities	36,011	19,773
Cash flows from (used for) investing activities		
Acquisition of machinery	(9,254)	(14,515)
Decrease in other noncurrent assets	590	1,081
Net cash flows used for investing activities	(8,664)	(13,434)
Cash flows from (used for) financing activities		
Issuance of common stock	-	20,000
Increase in additional paid-in capital	-	10,978
Increase in debt	-	31,497
Reduction in debt	(88,995)	-
Net cash flows from (used for) financing activities	(88,995)	62,475
(Decrease) Increase in cash and cash equivalents	(61,648)	68,814
Cash and cash equivalents, beginning of period	79,864	11,050
Cash and cash equivalents, end of period	$ 18,216	79,864
Supplemental disclosures of cash flow information		
Interest paid	$ 14,372	23,700
Income taxes paid	1,880	-
	$ 16,252	23,700

See accompanying notes to consolidated financial statements.

ARANCIA-CPC, S.A. DE C.V. AND SUBSIDIARY

Notes to Consolidated Financial Statements

December 31, 1997

(Thousands of US dollars)

(1) Operations and summary of significant accounting policies:

The Company and subsidiary's main activity is the manufacturing and sale of starch, glucose and cornstarch. Some operations are carried out with affiliated companies.

The Consolidated Balance Sheet at September 30, 1998 and the Consolidated Statements of Income and Cash Flows for the nine months ended September 30, 1998 have not been audited, but have been prepared by management and reflect all adjustments (consisting solely of normal recurring items) which are, in the opinion of management, necessary to present a fair statement of results of operations for the nine month period ended September 30, 1998 and the financial position as of September 30, 1998 in conformity with generally accepted accounting principles as applied in the Company's audited combined financial statements for the year ended December 31, 1997.

Below is a description of the significant accounting policies and practices followed by the Company, which affect the main captions of the financial statements:

a. Financial statement presentation - The accompanying financial statements have been translated from Mexican pesos to U.S. dollars using the reporting currency as the functional currency, therefore, the translation loss was booked in the statements of income.

b. Translation method - The Company used the following exchange rates to translate into U.S. dollars the financial statements:

Monetary assets, liabilities and tax loss	-	At the balance sheet date
Fixed assets and capital stock	-	At the historical date
Revenues, expenses, gain and losses	-	Weighted average for the period

c. Consolidated financial statements - The consolidated financial statements include the assets, liabilities and operating results of those subsidiaries where ARANCIA-CPC, S.A. de C.V. holds the majority of capital stock. All significant intercompany transactions have been eliminated in the consolidated financial statements.

The consolidated financial statements as of December 31, 1997 include financial statements of ARANCIA-CPC, S.A. de C.V. and Arrendadora Gefemesa, S.A. de C.V.

d. Cash and cash equivalents - Cash equivalents consist of all investments purchased with an original maturity of three months or less, and which have virtually no risk of loss in value.

e. Inventories - Inventories in the balance sheet are stated at the lower of cost or market. Corn is valued at average cost.

The Company's policy is to determine raw material costs by contracting raw material futures, securing purchases of raw materials in the United States of America according to its production needs in the short-term and minimizing market price fluctuation risks. Such raw materials have a hedge effect; thus, gains or losses derived from such contracts are included in the unit cost of raw materials.

f. Plants and properties - Plants and properties are stated at cost. Depreciation is generally computed on the straight-line method over the estimated useful lives of depreciable assets at rates ranging from 25 years for buildings and 3 to 16 years for all other assets. Where permitted by law, accelerated depreciation methods are used for tax purposes. Long-lived assets are reviewed for impairment whenever the facts and circumstances indicate that the carrying amount may not be recoverable.

g. Income taxes - Deferred income taxes reflect the differences between the assets and liabilities recognized for financial reporting purposes and amounts recognized for tax purposes. Deferred taxes are based on tax laws as currently enacted. The Company makes provisions for estimated income tax, less available tax credits and deductions.

h. Seniority premiums and severance payments - Seniority premiums to which employees may be entitled upon retirement after fifteen years of service or more, pursuant to the Federal Labor Law, are recognized as cost of the years in which services are rendered, based on actuarial calculations. To this end, the companies have established an irrevocable trust. Contributions to the trust are charged to operations.

Any other compensation to which employees may be entitled in case of separation, disability or death, are charged to operations of the years in which paid.

i. Use of estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that effect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

j. Risk and uncertainties - The Company operates in one business segment. The business is subject to varying degrees of risk and uncertainty. It insures its business and assets against insurable risks in a manner that it deems appropriate. The Company believes that the risk of loss from non-insurable events would not have a material adverse effect on the Company's operations as a whole.

(Continued)

ARANCIA-CPC, S.A DE C.V. AND SUBSIDIARY

Notes to Consolidated Financial Statements

(Thousands of US dollars)

(2) Foreign currency exposure:

At December 31, 1997, the companies have $13.5 million under exchange coverage. These hedge agreements provide that the financial institutions will be liable to pay (in domestic currency for each U.S. Dollar covered by the agreement), the difference between the official rate of exchange at the original and maturing dates.

The exchange rate of the Mexican Peso to the U.S. Dollar at December 31, 1997 was $8.06.

(3) Transactions with affiliated companies:

Transactions carried out during 1997 with affiliated companies were as follows:

Sales	$ 8,377
Income on services	2,083
Interest expense	7,406
Royalties Expense	7,072
Other expense	786

(4) Inventories:

Inventories at December 31, 1997 are comprised of the following:

Finished goods	$ 11,028
Raw materials	9,958
Material, packing and containers	1,973
Spare parts	4,352
Goods in transit	17,323
Advances to suppliers	56
	44,690
Less allowance for obsolescence	889
Inventories, net	$ 43,801

(Continued)

(Thousands of US dollars)

(5) Plants and Properties:

Plants and properties at December 31, 1997 are:

Land	$ 7,567
Buildings and leasehold improvements	49,748
Machinery and equipment	226,452
Other	4,064
Construction in progress	17,404
	305,235
Less accumulated depreciation	36,452
Plants and properties, net	$ 268,783

In 1997, the Company capitalized $891 in interest cost as a component of the cost of construction in progress.

(6) Financial Instruments

The carrying values of cash equivalents, accounts receivable, accounts payable and debt approximate fair values.

Raw material futures contracts:

At December 31, 1997, the Company had entered into raw material futures contracts for purchases aggregating $5,044. Contracts to buy raw materials after March 1998 amount to $3,934 and after July 1998 to $1,110. At December 31, 1997 there are unrealized losses of $2,314 and realized losses on 1998 futures contracts of $462.

(Continued)

ARANCIA-CPC, S.A DE C.V. AND SUBSIDIARY

Notes to Consolidated Financial Statements

(Thousands of US dollars)

(7) Notes payable and Long-term debt:

Long-term debt at December 31, 1997 is comprised of the following:

Payable in U.S. Dollars:	
Commercial loans for imports, financing and mortgage loans bearing variable interest rates based on the LIBOR or Prime rate plus a differential, secured by property, plant and equipment and due in semi-yearly installments, and maturity through December, 2007.	$ 127,172
Commodity Credit Corporation (CCC) loans for specific business purposes current through January 2001 for the purchase of corn through the subscription of new documents and the preceding documents every six months, bearing at LIBOR rate plus the amount determinate by the parties at the time of disposing of founds and subject to a review of credit terms by the intermediary bank in August of each year and secured by inventories. Due to the nature of the agreement, it was considered that no current installments exist.	31,106
Commercial mortgage loans for the purchase of machinery and equipment with fixed interest rate, secured by industrial plant, payable semi-annually and maturity through the year 2006.	62,977
	221,255
Less current installments	11,956
Long-term debt, excluding current installments	$ 209,299

(Thousands of US dollars)

Maturity dates of long-term debt over the following five years are as follows:

2000	$ 49,340
2001	47,380
2002	23,389
2003	19,151
2004 and thereafter	70,039
	$ 209,299

The Company has several notes payable to banks which are unsecured and with maturities of less than one year. The total of $35,381 incurs interest at 6.65% to 21.25% at December 31, 1997.

(8) Stockholders' equity:

The main characteristics of the accounts that comprise stockholders' equity are described below:

a. At December 31, 1997 capital stock is represented by 1,000,000 common, registered shares with no par value, divided in two series: 510,000 Series "I" and 490,000 Series "II" shares.

b. 5% of earnings for each period must be appropriated to create a legally required reserve until the reserve reaches one fifth of capital stock and is therefore not available for distribution to the shareholders.

c. The updated amount on the tax basis of contributions made by shareholders and retained earnings on which income tax has already been paid, as applicable, may be refunded or distributed tax free. Other refunds and distributions in excess of such amounts, according to the procedure set forth in the Law, are subject to a dividend tax at a 34% rate, therefore, stockholders may only dispose of 66% of such amounts.

(9) Income tax (IT), tax on assets (TA), employees' statutory profit sharing (ESPS) and unamortized tax losses:

The companies file individual IT and TA returns; therefore, the combined statement of earnings includes a summary of the IT and TA expense.

Promociones Industriales Aralia, S.A. de C.V., as holding and ARANCIA-CPC, S.A. de C.V. and its Subsidiary as subsidiaries obtained authorization from the Ministry of Finance and Public Credit to consolidate for tax purposes.

Pursuant to the current tax provisions, corporations must pay the greater of IT and TA. Both taxes recognize the effects of inflation although differently than accounting principles generally accepted in Mexico.

(Continued)

ARANCIA-CPC, S.A DE C.V. AND SUBSIDIARY

Notes to Consolidated Financial Statements

(Thousands of US dollars)

ESPS is practically computed on the same bases as IT but without recognizing the effects of inflation.

ESPS costs are reflected as compensation costs in the consolidated statements of income.

TA payable in excess of IT for the period may be recovered in the succeeding ten periods, updated by inflation, provided IT exceeded TA in any of those periods. At December 31, 1997 of ARANCIA-CPC, S.A. de C.V. there is recoverable TA in the future as follows:

Originated In	Amount: Original	Amount: Restated at December 31, 1997	Expire in
1994	$ 502	579	2004

Through a Presidential Decree to promote investments published on November 1, 1995, up to 100% of some investments in fixed assets made in 1996 by taxpayers that had been operating prior to November 1, 1995 may be immediately deducted for tax purposes.

Company investments in 1996 that are subject to immediate deduction gave rise to a loss for income tax purposes of $99,832.

On the other hand, through a mechanism provided by the application rules of said Decree, the aforesaid immediate deduction results in the reduction of the TA liability of 1997 and, if such tax exceeds tax due, the updated difference may be used to reduce estimated tax payments for the current and five succeeding years.

As a result of the aforesaid deduction, 1997 TA of $4,368, was eliminated leaving $29,064 to be applied to the succeeding four years.

Pursuant to the current IT Law, it is possible that a tax loss, updated by inflation, be carried forward to the taxable income of the ten succeeding periods. Tax losses have no effect on ESPS. Of the tax losses sustained in previous periods $33,932 was applied to 1997 taxable income, giving rise to a tax benefit of $11,537. Therefore, the remaining benefit will be recognized as a reduction in current tax expense in the year in which TA is recovered.

At December 31 1997, unamortized tax losses of Arancia-CPC, S.A. de C.V. and Arrendadora Gefemesa, S.A. de C.V. and the years in which their right to use them expires are as follows:

Originated in	Amount: Original	Amount: Restated at December 31, 1997	Expire in
1996	$ 104,016	128,170	2006
	$ 104,016	128,170	

(Continued)

(Thousands of US dollars)

The temporary differences between the tax bases of assets and liabilities and their financial reporting amounts that give rise to the deferred tax asset and liability are as follows:

	1997
Assets:	
Tax loss carryforwards	$ 44,159
Allowance for doubtful accounts	193
Accrued expenses	861
Gross deferred tax assets	45,213
Liabilities:	
Inventories	11,910
Fixed assets	60,624
Other	1,689
Total liabilities	74,223
Deferred tax liability	$ 29,010

The Company has not recorded a valuation allowance as management believes it is more likely than not that all tax assets will be utilized. The statutory tax rate for Mexico is 34%. The effective tax benefit in 1997 was 31%.

(10) Contingent liabilities:

In 1998, the Company developed a plan to deal with the Year 2000 problem and began converting its computer systems to be Year 2000 compliant. The plan provides for the conversion efforts to be completed by the end of 1999. The Year 2000 problem is the result of computer programs being written using two digits rather than four to define the applicable year. The total cost of the project is estimated to be $4 million and is being funded through operating cash flows.

(Continued)

ARANCIA-CPC, S.A DE C.V. AND SUBSIDIARY

Notes to Consolidated Financial Statements

(Thousands of US dollars)

(11) Subsequent events:

a) On January 20, 1998 the commercial mortgage loan for $63 million was prepaid, leading to a prepayment refund of $500.

b) On January 1, 1999 the income tax rate was increased from 34% to 35%. Additionally, certain distributions to stockholders will be subject to a 5% withholding tax.

(Continued)

Exhibit 99.2

The following unaudited pro forma consolidated condensed balance sheet as of September 30, 1998 gives effect to the acquisition of 100% of Arancia - CPC, S.A. de C.V. ("Arancia") by Corn Products International, Inc. "the "Company") as of September 30, 1998 as if the acquisition had occurred September 30, 1998. The following unaudited pro forma consolidated condensed statements of income for the year ended December 31, 1997 and the nine months ended September 30, 1998 are presented as if 100% of the acquisition of Arancia had occurred, and the operations of the Company and Arancia had been consolidated, as of January 1, 1997. The future installment payments of $73 million, for the remaining 20.9% of Arancia and the minimum contingent payments of $9 million are reflected as minority interest. Interest on the installment payments of $73 million is recorded as minority income and accrues at the same rate of interest as the Company's short term U.S. credit facility. The unaudited pro forma consolidated condensed financial statements are presented for comparative purposes only and do not purport to be indicative of the combined financial position or results of operations which would have been realized had the acquisition of Arancia been consummated as of the date or during the periods for which unaudited pro forma financial statements are presented or for any future period or date. The unaudited pro forma financial information should be read in conjunction with the Company's previously filed year end and interim financial statements and the audited financial statement and notes thereto for Arancia that appear elsewhere in this Form 8-K amendment.

CORN PRODUCTS INTERNATIONAL

Unaudited Pro Forma Consolidated Balance Sheets

September 30, 1998

(Millions of US dollars)

Assets	Historical Corn Products	Historical Arancia	Proforma Adjustments	Proforma Consolidated
Current assets:				
Cash and cash equivalents	$ 51	18	(48)(a)	21
Accounts receivable, net	223	33		256
Inventories	141	36		177
Deferred tax asset	13	--		13
Prepaid expenses	19	--		19
Total current assets	447	87		486
Plants and properties, net	1,013	267		1,280
Goodwill	--	--	121 (b)	121
Investments in and loans to unconsolidated affiliates	111	--	(74)(c)	37
Other assets, net	19	3		22
Total assets	$ 1,590	357		1,946

Liabilities and Stockholders' Equity	Historical Corn Products	Historical Arancia	Proforma Adjustments	Proforma Consolidated
Current liabilities:				
Short term borrowings and current portion of long-term debt	$ 236	17		253
Accounts payable and accrued liabilities	162	22		184
Taxes payable on income	--	1		1
Total current liabilities	398	40		438
Long-term debt	10	150		160
Deferred taxes on income - non-current	142	33		175
Other non-current liabilities	38	1		39
Minority stockholder's interest	8	--	82 (d)	90
Total liabilities	596	224		902
Stockholders' equity:				
Common stock	1	88	(88)(e)	1
Additional paid-in capital	1,020	32	18 (f)	1,070
Cumulative translation adjustment	(55)	--		(55)
Retained earnings	28	13	(13)(g)	28
Total stockholders' equity	994	133		1,044
	$ 1,590	357		1,946

See accompanying notes to unaudited pro forma consolidated Financial Statements

CORN PRODUCTS INTERNATIONAL

Unaudited Pro Forma Consolidated Statements of Income

for the nine month period ended September 30, 1998

(Millions of US dollars, except per share amounts)

	Historical Corn Products	Historical Arancia	Proforma Adjustments	Proforma Consolidated
Net sales	$ 1,065	249	(2)(aa)	1,312
Cost of sales	942	203	(2)(aa)	1,143
Gross profit	$ 123	46		169
Selling, general and administrative expenses	68	15	(2)(bb), (5)(cc)	80
Income from unconsolidated subsidiaries	(7)	--	7 (dd)	--
Operating income	$ 62	31		89
Other (income) and expenses	$ 10	21		31
Income (loss) before income tax and minority interest	51	9		58
Provision (benefit) for income taxes	18	3	(1)(ee)	20
Minority stockholder interest	2	--	4 (ff)	6
Net Income	$ 31	6		32
Earnings per share:				
Basic	$ 0.87			0.86
Diluted	$ 0.87			0.85

See accompanying notes to unaudited pro forma consolidated Financial Statements

CORN PRODUCTS INTERNATIONAL

Unaudited Pro Forma Consolidated Statements of Income

for the year ended December 31, 1997

(Millions of US dollars, except per share amounts)

	Historical Corn Products	Historical Arancia	Proforma Adjustments	Proforma Consolidated
Net sales	$ 1,418	328	(2)(aa)	1,744
Cost of sales	1,280	293	(2)(aa)	1,571
Gross profit	$ 138	35		173
Selling, general and administrative expenses	90	17	3 (bb), (7)(cc)	103
Restructuring and spin-off charges, net	109	--		109
Income from unconsolidated subsidiaries	--	--		--
Operating income (loss)	$ (61)	18		(39)
Other (income) and expenses	$ 28	27	1 (gg)	56
Income (loss) before income tax and minority interest	(89)	(9)		(95)
Provision (benefit) for income taxes	(19)	(3)	1 (ee)	(21)
Minority stockholder interest	2	--	5 (ff)	7
Net income before change in accounting principle	$ (72)	(6)		(81)
Cumulative effect of change in accounting principle	3	--		3
Net income (loss)	$ (75)	(6)		(84)
Earnings per share:				
Basic and Diluted:				
Net loss before change in accounting principle	$ (2.02)			(2.22)
Cumulative effect of change in accounting principle	(0.08)			(0.08)
Net income	$ (2.10)			(2.30)

See accompanying notes to unaudited pro forma consolidated Financial Statements

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PRESENTATION

The accompanying historical financial statements of Arancia were prepared in accordance with U.S. generally accepted accounting principles and are presented in U.S. dollars. Arancia amounts presented in the pro forma consolidated balance sheet consist of the Arancia historical balance sheet amounts which were converted into U.S. dollars at the year end exchange rate. Arancia amounts presented in the pro forma condensed consolidated statement of income consist of the Arancia historical statement of income amounts, which were converted into U.S. dollars at the average exchange rate for the year.

NOTE 2 - PROFORMA CONSOLIDATED BALANCE SHEET ADJUSTMENTS

a) To record cash consideration paid for acquisition
b) To record goodwill arising as a result of purchase of net assets
c) To eliminate investment under equity method
d) To record balance owed for purchase
e) To record issuance of common stock at par value and eliminate Arancia common stock
f) To record additional paid-in-capital in excess of par on issue of 1,764,705 shares, $51 million and eliminate Arancia APIC
g) To eliminate Arancia retained earnings

NOTE 3 - PROFORMA CONSOLIDATED STATEMENTS OF INCOME ADJUSTMENTS

aa) To eliminate intercompany transactions
bb) To record income effect of amortization of goodwill - 9 mos. and 12 mos., respectively
cc) To eliminate royalties for trademark and technology acquired
dd) To eliminate income from investment (under equity method)
ee) To record tax effect of goodwill deduction, royalty income, interest
ff) To record interest on outstanding amount owed on purchase
gg) To record incremental interest expense, net of reduced interest for Arancia debt reduction (1997)