SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-K/A

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2000
Commission file number 1-13397

CORN PRODUCTS INTERNATIONAL, INC.

(Exact Name of Registrant as Specified in Its Charter)

DELAWARE	22-3514823
(State or Other Jurisdiction of Incorporation or Organization)	(I.R.S. 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

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Name of Each Exchange on Which Registered
Common Stock, $.01 par value per share	New York Stock Exchange
Preferred Stock Purchase Rights (currently traded with Common Stock)	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act:

NONE

Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes [X] No [ ]

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. [ ]

The aggregate market value of the Registrant's voting stock held by non-affiliates of the Registrant (based upon the per share closing price of $25.96 on March 20, 2001, and, for the purpose of this calculation only, the assumption that all Registrant's directors and executive officers are affiliates) was approximately $857,385,000.

The number of shares outstanding of the Registrant's Common Stock, par value $.01 per share, as of March 20, 2001, was 35,289,807.

Documents Incorporated by Reference:

Information required by Part II (Items 5, 6, 7 and 8) and Part IV (Item 14(a)(1)) of this document is incorporated by reference to certain portions of the Registrant's 2000 Annual Report to Stockholders.

Information required by Part III (Items 10, 11, 12 and 13) of this document is incorporated by reference to certain portions of the Registrant's definitive Proxy Statement distributed in connection with its 2001 Annual Meeting of Stockholders.

PART I.

ITEM 1. BUSINESS

THE COMPANY

Corn Products International, Inc. (the "Company") was incorporated as a Delaware corporation in March 1997 to assume the operations of the corn refining business of Bestfoods, formerly CPC International Inc. ("CPC" or "Bestfoods") and to effect the distribution of 100 percent of the outstanding shares of the Company to the Bestfoods common stockholders. On December 31, 1997, Bestfoods transferred the assets and related liabilities of its corn refining business to the Company. Effective at 11:59:59 p.m. on December 31, 1997, Bestfoods distributed all of the common stock of the Company to holders of common stock of Bestfoods. Since that time, the Company has operated as an independent company whose common stock is traded on the New York Stock Exchange. Unless the context indicates otherwise, references to the "Company" and "Corn Products" refer to the corn refining business of Bestfoods for periods prior to January 1, 1998 and to Corn Products International, Inc. and its subsidiaries for the periods on or after such date.

OVERVIEW

The corn refining business dates back to the original formation of Bestfoods' predecessor over 90 years ago. In 1906, Corn Products Refining Company was formed through an amalgamation of virtually all the corn syrup and starch companies in the United States. International expansion followed soon thereafter and in 1928 Latin American operations commenced in Brazil, followed quickly by expansions into Argentina and Mexico.

Corn Products International, Inc., together with its subsidiaries, produces a large variety of food ingredients and industrial products derived from the wet milling of corn and other starch-based materials (such as tapioca and yucca). The Company is one of the largest corn refiners in the world and the leading corn refiner in Latin America. In addition, it is the world's leading producer of dextrose and has strong regional leadership in cornstarch and liquid sweeteners. The Company had consolidated net sales of $1.86 billion in 2000. Approximately 62 percent of the Company's 2000 revenues were generated in North America with the remainder coming from South America, Asia and Africa.

Corn refining is a capital-intensive two-step process that involves the wet milling and processing of corn. During the front-end process, corn is steeped in water and separated into starch and co-products such as animal feed and germ. The starch is then either dried for sale or further modified or refined through various processes to make sweeteners and other starch-based products designed to serve the particular needs of various industries. The Company's sweetener products include high fructose corn syrups ("HFCS"), glucose corn syrups, high maltose corn syrups, dextrose, maltodextrins and glucose and corn syrup solids. The Company's starch-based products include both industrial and food grade starches.

The Company supplies a broad range of customers in many industries. The Company's most important customers are in the food and beverage, pharmaceutical, paper products, corrugated and laminated paper, textile and brewing industries and in the animal feed markets worldwide. The Company believes its customers value its local approach to service.

BUSINESS STRATEGY

Corn Products International's vision is to be "Your local resource, worldwide" to users of corn refined products. We plan on working toward achieving our Vision by continuously focusing on our customers, by providing an environment that attracts and retains competent and committed employees and by seeking to implement the following closely linked strategies, pursuing our "Strategize globally - Execute locally" approach:

- Continue to drive for leadership in delivered cost efficiency in the markets we serve. Since ours is a cost-driven business, we intend to continue implementing productivity improvements and cost-reduction efforts at our factories. We expect to improve facility reliability with ongoing preventative maintenance, and continue to drive down logistics, raw material and supplies cost through a combination of local and corporate strategic procurement. In the Sales, General and Administrative areas, we plan on continuing to benchmark and analyze costs and processes to further assure cost competitiveness.

- Maintain our product leadership positions - globally in dextrose, and regionally in starch, high fructose corn syrup and glucose. We believe that our ongoing expansion and product-quality investments position the Company for continued sales growth. We intend to invest to satisfy future profitable customer demand and to maintain our share position.

- In North America, our highest priority is to improve the U.S. business profitability as we seek opportunities that broaden our market presence and better utilize our infrastructure and existing facilities. We plan on taking full advantage of our unique position in NAFTA as the only corn refiner with facilities in all three NAFTA markets: Canada, Mexico and the United States. We believe that our business should benefit from the establishment of a joint marketing company, CornProductsMCP Sweeteners LLC, with Minnesota Corn Processors, LLC to market and distribute sweeteners supplied from both companies commencing in 2001. We expect that this venture will ultimately strengthen our U.S. market position and provide cost savings and synergies in our North American business. In anticipation of another difficult year, we plan on focusing on our new business model which includes realizing logistic synergies, changing our cost structure and optimizing volume and product mix. We will continue to seek other investment and alliance opportunities to strengthen this business.

- In South America, we intend to improve our solid business further by achieving significant profit growth in this region with emphasis on our Southern Cone of South America operations. In Asia and Africa, we plan to expand within our current business geography and enter new markets through acquisitions and alliances. In addition, we plan to evaluate major growth investment opportunities within and outside our current reach and act on those we judge to be clearly beneficial to long-term earnings growth. We believe that this strategy will produce ongoing business expansion, attractive profit growth and improving shareholder value.

- Evaluate other major growth investment opportunities in and outside our current geographic and product portfolio reach. We plan to act on those that we judge to be clearly beneficial to our long-term market position, earnings growth and shareholder value.

PRODUCTS

The Company's sweetener products have grown to account for slightly more than one half of net sales while starch products and co-products each account for less than one quarter of net sales.

Sweetener Products. The Company's sweetener products represented approximately 55 percent, 51 percent and 50 percent of the Company's net sales for 2000, 1999 and 1998, respectively.

High Fructose Corn Syrup: The Company produces three types of high fructose corn syrup: (i) HFCS-55, which is primarily used as a sweetener in soft drinks made in the United States, Canada, Mexico and Japan; (ii) HFCS-42, which is used as a sweetener in various consumer products such as fruit-flavored beverages, yeast-raised breads, rolls, dough, ready-to-eat cakes, yogurt and ice cream; and (iii) HFCS-90 which is used in specialty and low calorie foods.

Glucose Corn Syrups: Corn syrups are fundamental ingredients in many industrial products and are widely used in food products such as baked goods, snack foods, beverages, canned fruits, condiments, candy and other sweets, dairy products, ice cream, jams and jellies, prepared mixes and table syrups. The Company offers corn syrups that are manufactured through an ion exchange process, a method that creates the highest quality, purest corn syrups.

High Maltose Corn Syrup: This special type of glucose syrup has a unique carbohydrate profile, making it ideal for use as a source of fermentable sugars in brewing beers. High maltose corn syrups are also used in the production of confections, canning and some other food processing applications.

Dextrose: The Company was granted the first U.S. patent for dextrose in 1923. The Company currently produces dextrose products that are grouped in three different categories - monohydrate, anhydrous and specialty. Monohydrate dextrose is used across the food industry in many of the same products as glucose corn syrups, especially in confectionery applications. Anhydrous dextrose is used to make solutions for intravenous injection and other pharmaceutical applications, as well as some specialty food applications. Specialty dextrose products are used in a wide range of applications, from confectionery tableting to dry mixes to carriers for high intensity sweeteners. Dextrose also has a wide range of industrial applications, including use in wall board and production of biodegradable surfactants (surface agents), humectants (moisture agents), and as the base for fermentation products including vitamins, organic acids, amino acids and alcohol.

Maltodextrins and Glucose and Corn Syrup Solids: These products have a multitude of food applications, including formulations where liquid corn syrups cannot be used. Maltodextrins are resistant to browning, provide excellent solubility, have a low hydroscopicity (do not retain moisture), and are ideal for their carrier/bulking properties. Corn syrup solids have a bland flavor, remain clear in solution, and are easy to handle and also provide bluing properties.

Starch Products. Starch products represented approximately 21 percent, 22 percent and 25 percent of the Company's net sales for 2000, 1999 and 1998, respectively. Starches are an important component in a wide range of processed foods, where they are used particularly as a thickener and binder. Cornstarch is also sold to cornstarch packers for sale to consumers. Starches are also used in paper production to produce a smooth surface for printed communications and to improve strength in today's recycled papers. In the corrugating industry, starches are used to produce high quality adhesives for the production of shipping containers, display board and other corrugated applications. The textile industry has successfully used starches for over a century to provide size and finishes for manufactured products. Industrial starches are used in the production of construction materials, adhesives, pharmaceuticals and cosmetics, as well as in mining, water filtration and oil and gas drilling.

Co-Products and others. Co-products and others accounted for 24 percent, 27 percent and 25 percent of the Company's net sales for 2000, 1999 and 1998, respectively. Refined corn oil is sold to packers of cooking oil and to producers of margarine, salad dressings, shortening, mayonnaise and other foods. Corn gluten feed is sold as animal feed. Corn gluten meal and steepwater are sold as additives for animal feed. Enzymes are produced and marketed for a variety of food and industrial applications.

OPERATIONS

The Company's North American consolidated operations, which include the U.S., Canada and Mexico, operate 11 plants producing regular and modified starches, dextrose, high fructose and high maltose corn syrups and corn syrup solids, dextrins and maltodextrins, caramel color and sorbitol. The Company's plant in Bedford Park, Illinois is a major supplier of starch and dextrose products for the Company's U.S. and export customers. The Company's other U.S. plants in Winston-Salem, North Carolina and Stockton, California enjoy strong market shares in their local areas, as do the Company's Canadian plants in Cardinal, London and Port Colborne, Ontario. The Company is the largest corn refiner in Mexico and was first to produce HFCS-55 locally for sale to the Mexican soft drink bottling industry, having completed an HFCS channel at the San Juan Del Rio plant in 1997.

The Company is the largest corn refiner in South America, with leading market shares in Chile, Brazil, Colombia and Argentina. Its South American consolidated operations have 12 plants that produce regular, modified, waxy and tapioca starches, high maltose and corn syrups, dextrins and maltodextrins, dextrose, caramel color, sorbitol and vegetable adhesives.

The Company has additional subsidiaries in Kenya, South Korea, Malaysia and Pakistan, which operate five additional plants. These operations produce modified, regular, waxy and tapioca starches, dextrins, glucose, dextrose and caramel color.

In addition to the operations in which it engages directly, the Company has strategic alliances through technical license agreements with companies in India, Thailand, South Africa, Zimbabwe, Serbia and Venezuela. As a group, the Company's strategic alliance partners produce high fructose, glucose and high maltose syrups (both corn and tapioca), regular, modified, waxy and tapioca starches, dextrose and dextrins, maltodextrins and caramel color. These products have leading market positions in many of their target markets.

COMPETITION

The corn refining industry is highly competitive. Most of the Company's products are viewed as commodities that compete with virtually identical products and derivatives manufactured by other companies in the industry. The U.S. is a particularly competitive market with participation by eleven corn refiners. Competitors include ADM Corn Processing Division ("ADM") (a division of Archer Daniels Midland Company), Cargill, A.E. Staley Manufacturing Co. ("Staley") (a subsidiary of Tate & Lyle, PLC) and National Starch and Chemical Company ("National Starch") (a subsidiary of Imperial Chemicals Industries plc). Mexico and Canada face competition from US imports and local production including ALMEX, a Mexican joint venture between ADM and Staley. In South America, Cargill and National Starch have corn-refining operations in Brazil. Other local corn refiners also operate in many of our markets. Competition within markets is largely based on price, quality and product availability.

Several of the Company's products also compete with products made from raw materials other than corn. High fructose corn syrup and monohydrate dextrose compete principally with cane and beet sugar products. Co-products such as corn oil and gluten meal compete with products of the corn dry milling industry and with soybean oil, soybean meal and others. Fluctuations in prices of these competing products may affect prices of, and profits derived from, the Company's products.

CUSTOMERS

The Company supplies a broad range of customers in over 60 industries. Approximately 22 percent of the Company's 2000 net sales were to companies engaged in the processed foods industry and approximately 19 percent of the Company's 2000 net sales were to companies engaged in the soft drink industry. Additionally, approximately 10 percent of the Company's 2000 net sales were to companies engaged in the brewing industry.

RAW MATERIALS

The basic raw material of the corn refining industry is yellow dent corn. In the United States, the corn refining industry processes about 10 percent to 15 percent of the annual U.S. corn crop. The supply of corn in the United States has been, and is anticipated to continue to be, adequate for the Company's domestic needs. The price of corn, which is determined by reference to prices on the Chicago Board of Trade, fluctuates as a result of three primary supply factors -- farmer planting decisions, climate and government policies -- and three major market demand factors -- livestock feeding, shortages or surpluses of world grain supplies and domestic and foreign government policies and trade agreements.

Corn is also grown in other areas of the world, including Canada, South Africa, Argentina, Brazil, China and Australia. The Company's affiliates outside the United States utilize both local supplies of corn and corn imported from other geographic areas, including the United States. The supply of corn for these affiliates is also generally expected to be adequate for the Company's needs. Corn prices for the Company's non-U.S. affiliates generally fluctuate as a result of the same factors that affect U.S. corn prices.

Due to the competitive nature of the corn refining industry and the availability of substitute products not produced from corn, such as sugar from cane or beet, end product prices may not necessarily fluctuate in relation to raw material costs of corn.

Approximately 50 percent of the Company's starch and refinery products are sold at prices established in supply contracts lasting for periods of up to one year. The remainder of the Company's starch and refinery products is not sold under firm pricing arrangements and actual pricing for those products is affected by the cost of corn at the time of production and sale.

The Company follows a policy of hedging its exposure to commodity fluctuations with commodities futures contracts for certain of its North American corn purchases. All firm priced business is hedged when contracted. Other business may or may not be hedged at any given time based on management's judgment as to the need to fix the costs of its raw materials to protect the Company's profitability. Realized gains and losses arising from such hedging transactions are considered an integral part of the cost of those commodities and are included in the cost when purchased. See Registrant's "Management's Discussion and Analysis" section on "Risk and Uncertainties - Commodity costs" included herewith as part of Exhibit 13.1.

GEOGRAPHIC SCOPE

The Company operates domestically and internationally in one business segment, corn refining. The Company has wholly owned operations in North America, South America, Asia and Africa, as well as joint venture interests and licensing and technical agreements. In 2000, approximately 62 percent of the Company's net sales were derived from operations in North America and 38 percent from operations in other geographic areas, primarily South America (representing approximately 65 percent of sales of other geographic areas). See Note 13 of Notes to Consolidated Financial Statements for certain financial information with respect to geographic areas.

RESEARCH AND DEVELOPMENT

The Company's product development activity is focused on developing product applications for identified customer and market needs. Through this approach, the Company has developed value-added products for use in the corrugated paper, food, textile, baking and confectionery industries. The Company usually collaborates with customers to develop the desired product application either in the customers' facilities, the Company's technical service laboratories or on a contract basis. The Company's marketing, product technology and technology support staff devote a substantial portion of their time to these efforts. Product development is enhanced through technology transfers pursuant to existing licensing arrangements.

SALES AND DISTRIBUTION

Salaried sales personnel, who are generally dedicated to customers in a geographic region, sell the Company's products directly to manufacturers and distributors. In addition, the Company has a staff that provides technical support to the sales personnel on an industry basis. Commencing in 2001, in the United States the Company began selling and distributing sweeteners through a joint marketing company, CornProductsMCP Sweeteners LLC, a company in which it has a 50 percent ownership interest. The Company generally utilizes contract truck drivers to deliver bulk products to customer destinations but also has some of its own trucks for product delivery. In North America, the trucks generally ship to nearby customers. For those customers located considerable distances from Company plants, a combination of railcars and trucks is used to deliver product. Railcars are generally leased for terms of five to fifteen years.

PATENTS, TRADEMARKS AND TECHNICAL LICENSE AGREEMENTS

The Company owns a number of patents, which relate to a variety of products and processes, and a number of established trademarks under which the Company markets such products. The Company also has the right to use certain other patents and trademarks pursuant to patent and trademark licenses. The Company does not believe that any individual patent or trademark is material. There is not currently any pending challenge to the use or registration of any of the Company's significant patents or trademarks that would have a material adverse impact on the Company or its results of operations.

The Company is a party to several technical license agreements with third parties in other countries whereby the Company provides technical, management and business advice on the operations of corn refining businesses and receives royalties in return. These arrangements provide the Company with product penetration in the various countries in which they exist, as well as experience and relationships that could facilitate future expansion. The duration of the agreements ranges from one to ten years or longer, and many of these relationships have been in place for many years. These agreements in the aggregate provide approximately $2 million of annual revenue to the Company.

EMPLOYEES

As of December 31, 2000, the Company had approximately 6,000 employees, of which approximately 900 were located in the U.S. Approximately 35 percent of U.S. and 63 percent of non-U.S. employees are unionized. The Company believes its union and non-union employee relations are good.

GOVERNMENT REGULATION AND ENVIRONMENTAL MATTERS

As a manufacturer and maker of food items and items for use in the pharmaceutical industry, the Company's operations and the use of many Company products are subject to various U.S., state, foreign and local statutes and regulations, including the Federal Food, Drug and Cosmetic Act and the Occupational Safety and Health Act, and to regulation by various government agencies, including the United States Food and Drug Administration, which prescribe requirements and establish standards for product quality, purity and labeling. The finding of a failure to comply with one or more regulatory requirements can result in a variety of sanctions, including monetary fines. The Company may also be required to comply with U.S., state, foreign and local laws regulating food handling and storage. The Company believes these laws and regulations have not negatively affected its competitive position.

The operations of the Company are also subject to various U.S., state, foreign and local laws and regulations with respect to environmental matters, including air and water quality and underground fuel storage tanks, and other regulations intended to protect public health and the environment. The Company believes it is in material compliance with all such applicable laws and regulations. Based upon current laws and regulations and the interpretations thereof, the Company does not expect that the costs of future environmental compliance will be a material expense, although there can be no assurance that the Company will remain in compliance or that the costs of remaining in compliance will not have a material adverse effect on the Company's financial condition and results of operations.

The Company currently anticipates that it may spend an immaterial amount in fiscal 2001 for environmental control equipment to be incorporated into existing facilities and in planned construction projects. This equipment is intended to enable the Company to continue its policy of compliance with existing environmental laws and regulations. Under the U.S. Clean Air Act Amendments of 1990, air toxin regulations will be promulgated for a number of industry source categories. The U.S. Environmental Protection Agency's regulatory timetable specifies the promulgation of standards for vegetable oil production during the year 2001 and for industrial boilers in the year 2002. At that time, the Company's U.S. facilities may require additional pollution control devices to meet these standards. Currently, the Company can not accurately estimate the ultimate financial impact of the standards.

EXECUTIVE OFFICERS OF THE COMPANY

Set forth below are the names and ages of all executive officers of the Company, indicating their positions and offices with the Company.

Name	Age	All positions and offices with the Company
Konrad Schlatter	65	Formerly Chairman and Chief Executive Officer of Corn Products from 1997 until his retirement effective January 31, 2001. Prior thereto, Mr. Schlatter served as Senior Vice President of Bestfoods from 1990 to 1997 and Chief Financial Officer of Bestfoods from 1993 to 1997.
Samuel C. Scott III	56	Chairman and Chief Executive Officer of Corn Products since February 2001 and President of Corn Products since 1997. Mr. Scott also served as Chief Operating Officer of Corn Products from 1997 through January 2001. Prior thereto, he served as President of Bestfoods' worldwide Corn Refining Business from 1995 to 1997 and was President of Bestfoods' North American Corn Refining Business from 1989 to 1997. He was elected a Vice President of Bestfoods in 1991. Mr. Scott is a director of Motorola, Inc. and Russell Reynolds Associates.
Cheryl K. Beebe	45	Vice President since 1999 and Treasurer of Corn Products since 1997. Ms. Beebe served as Director of Finance and Planning for the Bestfoods Corn Refining Business worldwide from 1995 to 1997 and as Director of Financial Analysis and Planning for Corn Products North America from 1993. Ms. Beebe joined Bestfoods in 1980 and served in various financial positions in Bestfoods.
Marcia E. Doane	59	Vice President, General Counsel and Corporate Secretary of Corn Products since 1997. Ms. Doane served as Vice President, Legal and Regulatory Affairs of the Corn Products Division of Bestfoods from 1996 to 1997. Prior thereto, she served as Counsel to the Corn Products Division from 1994 to 1996. Ms. Doane joined Bestfoods' legal department in 1989 as Operations Attorney for the Corn Products Division.

Jorge L. Fiamenghi	45	Vice President and President of the South America Division of Corn Products since 1999. Mr. Fiamenghi served as President and General Manager Corn Products Brazil from 1996 to 1999. Mr. Fiamenghi was General Manager for the Bestfoods Corn Refining affiliate in Argentina beginning in 1991. Prior thereto, he was Financial and Planning Director for the Bestfoods South American Corn Refining division from 1989 to 1991 and served as Financial and Administrative Manager for the Bestfoods Corn Refining division in Mexico beginning in 1987. Mr. Fiamenghi joined Bestfoods in 1971 and served in various financial and planning positions in Bestfoods.
Jack C. Fortnum	44	Vice President since 1999 and Controller of Corn Products since 1997. Mr. Fortnum served as the Vice President of Finance for Refineries de Maize, Bestfoods' Argentine subsidiary, from 1995 to 1997, as the Director of Finance and Planning for Bestfoods Latin America Corn Refining Division from 1993 to 1995, and as the Vice President and Comptroller of Canada Starch Operating Company Inc., the Canadian subsidiary of Bestfoods, and Vice President of Finance of the Canadian Corn Refining Business from 1989.
Jeffrey B. Hebble	45	Vice President since 2000 and President of the Asia/Africa Division of Corn Products since February 2001. Prior thereto, Mr. Hebble served as Vice President of the Asia and Africa Division since 1998. Mr. Hebble joined Bestfoods in 1986 and served in various positions in the Corn Products Division and in Stamford Food Industries, a Corn Products subsidiary in Malaysia.
James J. Hirchak	46	Vice President - Human Resources of Corn Products since 1997. Mr. Hirchak joined Bestfoods in 1976 and held various Human

		Resources positions in Bestfoods until 1984, when he joined Bestfoods' Corn Products Division. In 1987, Mr. Hirchak was appointed Director, Human Resources for Corn Products' North American operations and he served as Vice President, Human Resources for the Corn Products Division from 1992 to 1997.
Frank J. Kocun	58	Formerly Vice President and President, Asia/Africa Division (formerly known as Cooperative Management Group) of Corn Products from 1997 until his retirement effective January 31, 2001. Mr. Kocun served as President of the Cooperative Management Group of the Corn Products Division of Bestfoods from 1991 to 1997 and as Vice President of the Cooperative Management Group from 1985. Mr. Kocun joined Bestfoods in 1968 and served in various executive positions in the Corn Products Division and in Penick Corporation, a Bestfoods subsidiary.
Michael R. Pyatt	53	Vice President and President Corn Products U.S.-Canadian Region since 1997. Mr. Pyatt served as Chairman, President and Chief Executive Officer of Canada Starch Operating Company Inc., a Bestfoods subsidiary, from 1994 to 1997 and as President of the Canadian business of Bestfoods' Corn Products Division, Vice Chairman of Canada Starch and as a Vice President of the Corn Products Division since 1992. Mr. Pyatt joined Bestfoods in 1982 and served in various sales and marketing positions in its Canadian business.
James W. Ripley	57	Vice President - Finance and Chief Financial Officer of Corn Products since 1997. Mr. Ripley served as Comptroller of Bestfoods from 1995 to 1997. Prior thereto, he served as Vice President of Finance for Bestfoods' North American Corn Refining Division from 1984 to 1995. Mr. Ripley joined Bestfoods in 1968 as chief international accountant, and subsequently served as Bestfoods' Assistant Corporate Comptroller, Corporate General Audit Coordinator and Assistant Comptroller for Bestfoods' European Consumer Foods Division.

Richard M. Vandervoort	57	Vice President -Strategic Business Development and Investor Relations of Corn Products since 1998. Mr. Vandervoort has served as Vice President - Business Development and Procurement, Corn Products International North American Division from 1997 to 1998. Prior thereto, he served as Vice President - Business Management and Marketing for Bestfoods' Corn Products Division from 1989 to 1997. Mr. Vandervoort joined Bestfoods in 1971 and served in various executive sales positions in Bestfoods' Corn Products Division and in Peterson/Puritan Inc., a Bestfoods subsidiary.

ITEM 2. PROPERTIES

The Company operates, directly and through its subsidiaries, 28 manufacturing facilities, 27 of which are owned and one of which is leased (Jundiai, Brazil). In addition, the Company owns its corporate headquarters in Bedford Park, Illinois. The following list details the location of the Company's manufacturing facilities:

U.S.

Stockton, California
Bedford Park, Illinois
Winston-Salem, North Carolina
Beloit, Wisconsin

Canada

Cardinal, Ontario
London, Ontario
Port Colborne, Ontario

Africa

Eldoret, Kenya

Mexico

San Juan del Rio
Guadalajara (2 plants)
Mexico City

South America

Baradero, Argentina
Chacabuco, Argentina
Balsa Nova, Brazil
Cabo, Brazil
Jundiai, Brazil
Mogi-Guacu, Brazil
Conchal, Brazil
Llay-Llay, Chile
Barranquilla, Colombia
Cali, Colombia
Medellin, Colombia
Guayaquil, Ecuador

Asia

Petaling Jaya, Malaysia
Faisalabad, Pakistan
Inchon, South Korea
Ichon, South Korea

While the Company has achieved high capacity utilization, the Company believes its manufacturing facilities are sufficient to meet its current production needs. The Company has preventive maintenance and de-bottlenecking programs designed to further improve grind capacity and facility reliability.

The Company has electricity co-generation facilities at all of its U.S. and Canadian plants, as well as at its plants in San Juan del Rio, Mexico, Baradero, Argentina and Faisalabad, Pakistan, that provide electricity at a lower cost than is available from third parties. The Company generally owns and operates such co-generation facilities itself, but has two large facilities at its Stockton, California and Cardinal, Ontario locations that are owned by, and operated pursuant to, co-generation agreements with third parties.

The Company believes it has competitive, up-to-date and cost-effective facilities. In recent years, significant capital expenditures have been made to update, expand and improve the Company's facilities, averaging in excess of $135 million per year for the last five years. Capital investments have included the rebuilding of the Company's plants in Cali, Colombia and Baradero, Argentina; an expansion of both grind capacity and dextrose production capacity at the Company's Argo facility in Bedford Park, Illinois and Baradero, Argentina; entry into the high maltose corn syrup business in Brazil, Colombia and Argentina; entry into the HFCS business in Argentina and the installation of energy co-generation facilities in Canada. In addition, prior to the Company's acquisition of Arancia-CPC, the Mexican business completed a major expansion of the San Juan del Rio plant to produce HFCS. The Company believes these capital expenditures will allow the Company to operate highly efficient facilities for the foreseeable future with further annual capital expenditures that are in line with historical averages.

ITEM 3. LEGAL PROCEEDINGS

Under the terms of the agreements relating to the spin-off of the Company from Bestfoods, the Company agreed to indemnify Bestfoods for certain liabilities relating to the operation of the Corn Refining Business prior to the spin-off, including liabilities relating to the antitrust legal proceedings described below.

In July 1995, Bestfoods received a federal grand jury subpoena in connection with an investigation by the Antitrust Division of the U.S. Department of Justice of U.S. corn refiners regarding the marketing of high fructose corn syrup and other "food additives" (the investigation of Bestfoods relates only to high fructose corn syrup). Bestfoods has produced the documents sought by the Justice Department and the federal grand jury has since been disbanded. Bestfoods, as a high fructose corn syrup producer, was also named as one of the defendants in a number of private treble damage class actions, by direct and indirect customers, and one individual action, alleging violations of federal and state antitrust laws. Following the certification of the consolidated federal class actions, Bestfoods entered into settlements of the federal claims and the one individual action. Bestfoods remains a party to the state law actions filed in Alabama, California, the District of Columbia, West Virginia and Kansas, each of which was filed in 1995 or 1996. The amount of damages claimed in the various pending state law actions is either unspecified or stated as not exceeding $50,000 per claimant.

The Company was named as a defendant in a lawsuit filed on January 24, 2000, in the Supreme Court of the State of New York, County of New York, by Indopco, Inc. d/b/a/ National Starch and Chemical Company ("National Starch"). Also named as defendants were the Company's majority-owned subsidiary, Arancia Corn Products, S.A. de C.V. ("Arancia Corn Products"), and Araten, S.A. de C.V. ("Araten") and Promociones Industriales Aralia, S.A. de C.V. ("Aralia"), companies which the complaint alleged are controlled by the family of Ignacio Aranguren-Castiello, a member of Corn Products Board of Directors. In addition to the claims brought only against Araten and Aralia, the complaint alleged that by inducing certain companies controlled by the Aranguren family ("Aranguren Companies") to enter into various agreements, the Company tortiously interfered with a joint venture agreement that was originally between National Starch and Aranguren y Cia. The complaint also alleged that the Company aided and abetted the Aranguren Companies in a breach of fiduciary duty to National Starch and conspired with the Aranguren Companies to deprive National Starch of its rights under the joint venture agreement. The complaint further sought a declaratory judgement concerning the defendants' obligation to deliver raw starch pursuant to a Supply Agreement between the joint venture and Arancia Corn Products. In addition to declaratory and injunctive relief, the complaint sought compensatory damages of $50 million and punitive damages of at least $50 million. The Company defended this matter vigorously and, based upon a settlement reached among the other parties involved in the proceeding, the lawsuit was terminated with prejudice upon the filing with the court of a Stipulation of Discontinuance on January 19, 2001.

The Company is currently subject to various other claims and suits arising in the ordinary course of business, including certain environmental proceedings. The Company does not believe that the results of such legal proceedings, even if unfavorable to the Company, will be material to the Company. There can be no assurance, however, that any claims or suits arising in the future, whether taken individually or in the aggregate, will not have a material adverse effect on the Company's financial condition or results of operations.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

There were no matters submitted to a vote of security holders, through the solicitation of proxies or otherwise, during the fourth quarter ended December 31, 2000.

PART II

ITEM 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY AND RELATED STOCKHOLDER MATTERS

Shares of Corn Product's Common Stock are traded on the New York Stock Exchange ("NYSE") under the ticker symbol "CPO." The range of the NYSE reported high, low and closing market prices of the Company's Common Stock, holders of record and quarterly dividends are incorporated by reference from Exhibit 13.1 filed herewith, section entitled "Supplemental Financial Information."

The Company's policy is to pay a modest dividend. The amount and timing of the dividend payment, if any, is based on a number of factors including estimated earnings, financial position and cash flow. The payment of a dividend is solely at the discretion of the Company's Board of Directors. It is subject to the Company's financial results and the availability of surplus funds to pay dividends.

ITEM 6. SELECTED FINANCIAL DATA

Incorporated by reference from the Registrant's Consolidated Financial Statements filed herewith as part of Exhibit 13.1, section entitled "Supplemental Financial Information."

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Incorporated by reference from Exhibit 13.1 filed herewith, section entitled "Management's Discussion and Analysis."

ITEM 7A. QUALITATIVE & QUANTITATIVE RISKS

Incorporated by reference from Exhibit 13.1 filed herewith, section entitled "Management's Discussion and Analysis - Risk and Uncertainties."

INTERNATIONAL OPERATIONS AND FOREIGN EXCHANGE. For more than 70 years, the Company has operated a multinational business subject to the risks inherent in operating in foreign countries and with foreign currencies. The Company's US Dollar denominated results are subject to foreign exchange fluctuations, and its non-US operations are subject to political, economic and other risks.

The Company primarily sells world commodities and, therefore, believes that local prices will adjust relatively quickly to offset the effect of a local devaluation. The Company generally does not enter into foreign currency hedging transactions. The Company's policy is to hedge commercial transactions and certain liabilities that are denominated in a currency other than the currency of the operating unit entering into the underlying transaction.

UNCERTAIN ABILITY TO GENERATE ADEQUATE FINANCIAL PERFORMANCE. The Company's ability to generate operating income and to increase profitability depends to a large extent upon its ability to price finished products at a level that will cover manufacturing and raw material costs and provide a profit margin. The Company's ability to maintain appropriate price levels is determined by a number of factors largely beyond the Company's control, such as aggregate industry supply and market demand, which may vary from time to time and by the geographic region of the Company's operations.

UNCERTAIN ABILITY TO CONTAIN COSTS OR TO FUND CAPITAL EXPENDITURES. The Company's future profitability and growth also depends on the Company's ability to contain operating costs and per-unit product costs, to maintain and/or implement effective cost control programs and to develop successfully value-added products and new product applications, while at the same time maintaining competitive pricing and superior quality products, customer service and support. The Company's ability to maintain a competitive cost structure depends on continued containment of manufacturing, delivery and administrative costs as well as the implementation of cost-effective purchasing programs for raw materials, energy and related manufacturing requirements. The Company plans to focus capital expenditures on implementing productivity improvements and, if supported by profitable customer demand, expand the production capacity of its facilities. The Company may need additional funds for working capital as the Company grows and expands its operations. To the extent possible, the Company expects to fund its capital expenditures from operating cash flow. If the Company's operating cash flow is insufficient to fund such expenditures, the Company may either reduce its capital expenditures or utilize certain general credit facilities. The Company may also seek to generate additional liquidity through the sale of debt or equity securities in private or public markets or through the sale of non-productive assets. The Company cannot provide any assurance that cash flow from operations will be sufficient to fund anticipated capital expenditures or that additional funds can be obtained from financial markets or from the sale of assets at terms favorable to the Company. If the Company is unable to generate sufficient cash flows or raise sufficient additional funds to fund capital expenditures, it may not be able to achieve its desired operating efficiencies and expansion plans, which may adversely impact the Company's competitiveness and, therefore, its results of operations.

INTEREST RATE EXPOSURE. Approximately 30 percent of the Company's borrowings are long-term fixed rate notes. Of the remaining 70 percent of the Company's borrowings, approximately 30 percent are short-term credit facilities with floating interest rates and 40 percent are long-term loans with variable interest rates primarily tied to LIBOR. Should short-term rates change, this could affect our interest costs.

At December 31, 2000 and 1999, the carrying and fair value of long-term debt, including the current portion, were as follows:

	2000		1999	
(in millions)	Carrying value	Fair value	Carrying value	Fair value
US revolving credit facility, due 2002	$ 209	$ 209	$ --	$ --
8.45% senior notes, due 2009	200	184	200	196
Canadian term loans	27	27	--	--
Mexican Import Credit Facility, due 2001 at LIBOR + 1.75%	40	40	40	40
Mexican Import Credit Facility, due 2007 at LIBOR + 3.30%	--	--	60	60
Mexican Export Credit Facility, due 2000 at LIBOR + 1.49%	--	--	24	24
Other, due in varying amounts through 2007, fixed and floating interest rates ranging from 6.57% - 21.37%	48	48	57	57
Total	$ 524	$ 508	$ 381	$377

COMPETITION; EXPANDING INDUSTRY CAPACITY. The Company operates in a highly competitive environment. Almost all of the Company's products compete with virtually identical or similar products manufactured by other companies in the corn refining industry. In the United States, there are ten other corn refiners, several of which are divisions of larger enterprises that have greater financial resources and some of which, unlike the Company, have vertically integrated their corn refining and other operations. Many of the Company's products also compete with products made from raw materials other than corn. Fluctuation in prices of these competing products may affect prices of, and profits derived from, the Company's products. Competition within markets is largely based on price, quality and product availability.

PRICE VOLATILITY AND UNCERTAIN AVAILABILITY OF CORN. Corn purchasing costs, which include the price of the corn plus delivery cost, vary between 40 percent and 65 percent of the Company's product costs. The price and availability of corn is influenced by economic and industry conditions, including supply and demand factors such as crop disease and severe weather conditions such as drought, floods or frost, that are difficult to anticipate and cannot be controlled by the Company. In addition, government programs supporting sugar prices indirectly impact the price of corn sweeteners, especially high fructose corn syrup. The Company cannot assure that it will be able to purchase corn at prices that it can adequately pass on to customers or in quantities sufficient to sustain or increase its profitability.

COMMODITY COSTS. The Company's finished products are made primarily from corn. Purchased corn accounts for 40 percent to 65 percent of finished product costs. In North America, the Company sells a large portion of finished product at firm prices established in supply contracts lasting for periods of up to one year. In order to minimize the effect of volatility in the cost of corn related to these firm-priced supply contracts, the Company enters into corn futures contracts, or takes hedging positions in the corn futures market. From time to time, the Company may also enter into anticipatory hedges. These contracts typically mature within one year. At expiration, the Company settles the derivative contracts at a net amount equal to the difference between the then-current price of corn and the fixed contract price. While these hedging instruments are subject to fluctuations in value, changes in the value of the underlying exposures the Company is hedging generally offset such fluctuations. While the corn futures contracts or hedging positions are intended to minimize the volatility of corn costs on operating profits, occasionally the hedging activity can result in losses, some of which may be material. In the Rest of World, sales of finished product under long-term, firm-priced supply contracts are not material.

As the Company's hedging instruments generally relate to contracted firm-priced business, and based on the Company's overall commodity hedge exposure at December 31, 2000, a hypothetical 10 percent change in market rates applied to the fair value of the instruments would have no material impact on the Company's earnings, cash flows, financial position or fair value of commodity price and risk-sensitive instruments over a one-year period.

Energy costs for the Company represent a significant portion of its operating costs. The primary use of energy is to create steam in the production process and in dryers to dry product. The forms of energy we consume are coal, natural gas and fuel oil. The market prices for these commodities vary depending on supply and demand, world economies and other factors. The Company purchases these commodities based on its anticipated usage and the future outlook for these costs. The Company cannot assure that it will be able to purchase these commodities at prices that it can adequately pass on to customers to sustain or increase profitability.

VOLATILITY OF MARKETS. The market price for the common stock of the Company may be significantly affected by factors such as the announcement of new products or services by the Company or its competitors; technological innovation by the Company, its competitors or other vendors; quarterly variations in the Company's operating results or the operating results of the Company's competitors; general conditions in the Company's and its customers' markets; changes in the earnings estimates by analysts or reported results that vary materially from such estimates. In addition, the stock market has experienced significant price fluctuations that have affected the market prices of equity securities of many companies that have been unrelated to the operating performance of any individual company. These broad market fluctuations may materially and adversely affect the market price of the Company's common stock.

UNCERTAINTY OF DIVIDENDS. The payment of dividends is at the discretion of the Company's Board of Directors and will be subject to the Company's financial results and the availability of surplus funds to pay dividends. No assurance can be given that the Company will continue to pay dividends.

CERTAIN ANTI-TAKEOVER EFFECTS. Certain provisions of the Company's Amended and Restated Certificate of Incorporation (the "Corn Products Charter") and the Company's By-laws (the "Corn Products By-Laws") and of the Delaware General Corporation Law (the "DGCL") may have the effect of delaying, deterring or preventing a change in control of the Company not approved by the Company's Board. These provisions include (i) a classified Board of Directors, (ii) a requirement of the unanimous consent of all stockholders for action to be taken without a meeting, (iii) a requirement that special meetings of stockholders be called only by the Chairman of the Board or the Board of Directors, (iv) advance notice requirements for stockholder proposals and nominations, (v) limitations on the ability of stockholders to amend, alter or repeal the Company's By-laws and certain provisions of the Corn Products Charter, (vi) authorization for the Company's Board to issue without stockholder approval preferred stock with such terms as the Board of Directors may determine and (vii) authorization for the Corn Products Board to consider the interests of creditors, customers, employees and other constituencies of the Company and its subsidiaries and the effect upon communities in which the Company and its subsidiaries do business, in evaluating proposed corporate transactions. With certain exceptions, Section 203 of the DGCL ("Section 203") imposes certain restrictions on mergers and other business combinations between the Company and any holder of 15 percent or more of the Company's Common Stock. In addition, the Company has adopted a stockholder rights plan (the "Rights Plan"). The Rights Plan is designed to protect stockholders in the event of an unsolicited offer and other takeover tactics, which, in the opinion of the Company's Board, could impair the Company's ability to represent stockholder interests. The provisions of the Rights Plan may render an unsolicited takeover of the Company more difficult or less likely to occur or might prevent such a takeover.

These provisions of the Corn Products Charter and Corn Products By-laws, the DGCL and the Rights Plan could discourage potential acquisition proposals and could delay or prevent a change in control of the Company, although such proposals, if made, might be considered desirable by a majority of the Company's stockholders. Such provisions could also make it more difficult for third parties to remove and replace the members of the Company's Board. Moreover, these provisions could diminish the opportunities for a stockholder to participate in certain tender offers, including tender offers at prices above the then-current market value of the Company's Common Stock, and may also inhibit increases in the market price of the Company's Common Stock that could result from takeover attempts or speculation.

LIMITED RELEVANCE OF HISTORICAL FINANCIAL INFORMATION. The Company's historical financial information may not necessarily reflect the results of operations, financial position and cash flows of the Company in the future.

RELIANCE ON MAJOR CUSTOMERS. A substantial portion of the Company's 2000 worldwide sales were made to companies engaged in the processed foods industry and the soft drink industry. If the Company's processed foods customers or soft drink customers were to substantially decrease their purchases, the business of the Company might be materially adversely affected.

FORWARD LOOKING STATEMENTS

This annual report contains forward-looking statements concerning the Company's financial position, business and future earnings and 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, energy costs and availability 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.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Incorporated by reference from Exhibit 13.1 filed herewith, sections entitled "Report of Management," "Report of Independent Auditors," "Financial Statements" and "Supplemental Financial Information."

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

The information contained under the headings "Board of Directors," "Matters To Be Acted Upon - Election of Directors" and "Section 16(a) Beneficial Ownership Reporting Compliance" in the Company's definitive proxy statement for the Company's 2001 Annual Meeting of Stockholders (the "Proxy Statement") and the information contained under the heading "Executive Officers of the Company" in Item 1 hereof is incorporated herein by reference.

ITEM 11. EXECUTIVE COMPENSATION

The information contained under the heading "Executive Compensation" in the Proxy Statement is incorporated herein by reference.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The information contained under the heading "Security Ownership of Certain Beneficial Owners and Management" in the Proxy Statement is incorporated herein by reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The information contained under the heading "Certain Relationships and Related Transactions" in the Proxy Statement is incorporated herein by reference.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K

Item 14(a)(1) Consolidated Financial Statements and Schedules

Incorporated by reference from Exhibit 13.1 filed herewith, sections entitled "Report by Management," "Report of Independent Auditors," "Financial Statements" and "Supplemental Financial Information."

Item 14(a)(2) Financial Statement Schedules

All financial statement schedules have been omitted because the information either is not required or is otherwise included in the financial statements and notes thereto.

Item 14(a)(3) Exhibits

The Exhibits set forth in the accompanying Exhibit Index are filed as a part of this report. The following is a list of each management contract or compensatory plan or arrangement required to be filed as an Exhibit to this report:

Exhibit Number
10.7
10.8
10.9
10.10
10.11
10.12
10.13
10.14
10.15
10.16
10.17
10.18
10.19
10.20

Item 14(b) Reports on Form 8-K

The Company did not file any reports on Form 8-K during the quarter ended December 31, 2000.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on the 21st day of December, 2001.

CORN PRODUCTS INTERNATIONAL, INC.

By: /s/ Samuel C. Scott

Samuel C. Scott III
Chairman, President and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report has been signed below by the following persons on behalf of the Registrant, in the capacities indicated and on the 21st day of December, 2001.

Signature	Title
/s/ Samuel C. Scott Samuel C. Scott III	Chairman, President and Chief Executive Officer
/s/ James W. Ripley James W. Ripley	Chief Financial Officer and Principal Accounting Officer
*Ignacio Aranguren-Castiello Ignacio Aranguren-Castiello	Director
*Alfred C. DeCrane, Jr. Alfred C. DeCrane, Jr.	Director
*Guenther E. Greiner Guenther E. Greiner	Director
*Ronald M. Gross Ronald M. Gross	Director
*Karen L. Hendricks Karen L. Hendricks	Director
*Richard G. Holder Richard G. Holder	Director
*Bernard H. Kastory Bernard H. Kastory	Director
*William S. Norman William S. Norman	Director
*Konrad Schlatter Konrad Schlatter	Director
*Clifford B. Storms Clifford B. Storms	Director

*By: /s/ Marcia E. Doane

Marcia E. Doane
Attorney-in-fact

(Being the principal executive officer, the principal financial and accounting officer and a majority of the directors of Corn Products International, Inc.)

EXHIBIT NO.	DESCRIPTION
2.1**	Distribution Agreement dated December 1, 1997, between the Company and Bestfoods
3.1**	Amended and Restated Certificate of Incorporation of the Company, filed as Exhibit 3.1 to the Company's Registration Statement on Form 10, File No. 1-13397
3.2*	Amended By-Laws of the Company, filed as Exhibit 3.ii to the Company's quarterly report on Form 10-Q for the quarter ended September 30, 2000, File No. 1-13397
4.1**	Rights Agreement dated November 19, 1997 between the Company and First Chicago Trust Company of New York, filed as Exhibit 1 to the Company's Registration Statement on Form 8-Al2B, File No. 1-13397
4.2**	Certificate of Designation for the Company's Series A Junior Participating Preferred Stock, filed as Exhibit 1 to the Company's Registration Statement on Form 8-Al2B, File No. 1-13397
4.3**	5-Year Revolving Credit Agreement dated December 17, 1997 among the Company and the agents and banks named therein
4.4*	Indenture Agreement dated as of August 18, 1999 between the Company and The Bank of New York, as Trustee, filed on August 27, 1999 as Exhibit 4.1 to the Company's current report on Form 8-K, File No. 1-13397
10.1**	Master Supply Agreement dated January 1, 1998 between the Company and Bestfoods
10.2**	Tax Sharing Agreement dated December 1, 1997 between the Company and Bestfoods
10.3**	Employee Benefits Agreement dated December 1, 1997 between the Company and Bestfoods, filed as Exhibit 4.E to the Company's Registration Statement on Form S-8, File No. 333-43525
10.4**	Access Agreement dated January 1, 1998 between the Company and Bestfoods
10.5***	CornProductsMCP Sweeteners LLC Limited Liability Company Agreement dated December 1, 2000 between the Company and Minnesota Corn Processors, LLC
10.6***	Supply Agreement dated January 1, 2001 by and among the Company, Minnesota Corn Processors, LLC and CornProductsMCP Sweeteners LLC
10.7**	1998 Stock Incentive Plan of the Company, filed as Exhibit 4.D to the Company's Registration Statement on Form S-8, File No. 333-43525
10.8**	Deferred Stock Unit Plan of the Company
10.9**	Form of Severance Agreement entered into by each of K. Schlatter, S.C. Scott,

	J.L. Fiamenghi, F.J. Kocun and J.W. Ripley (the "Named Executive Officers")
10.10***	Form of Amendment to Executive Severance Agreement entered into by each of S.C. Scott, J.L. Fiamenghi, F.J. Kocun and J.W. Ripley
10.11**	Letter Agreement dated December 12, 1997 between the Company and F.J. Kocun
10.12**	Form of Indemnification Agreement entered into by each of the members of the Company's Board of Directors and the Named Executive Officers
10.13**	Deferred Compensation Plan for Outside Directors of the Company
10.14**	Supplemental Executive Retirement Plan
10.15**	Executive Life Insurance Plan
10.16**	Deferred Compensation Plan
10.17*	Annual Incentive Plan, filed as Exhibit 10.18 to the Company's annual report on Form 10-K for the year ended December 31, 1999
10.18*	Performance Plan, filed as Exhibit 10.19 to the Company's annual report on Form 10-K for the year ended December 31, 1999
10.19***	Amendment No. 1 to 1998 Stock Incentive Plan dated January 20, 1999
10.20***	Amendment No. 2 to 1998 Stock Incentive Plan dated November 21, 2000
12.1***	Earnings Per Share Computation
12.2***	Computation of Ratio of Earnings to Fixed Charges
13.1	Revised portions of the 2000 Annual Report to Stockholders of the Company
18.1***	Preferability letter from KPMG
21.1***	Subsidiaries of the Registrant
23.1	Consent of KPMG LLP
24.1***	Power of Attorney

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* Incorporated herein by reference as indicated in the exhibit description.

** Incorporated herein by reference to the exhibits filed with the Company's Annual Report on Form 10-K for the year ended December 31, 1997.

*** Incorporated herein by reference to the exhibits filed with the Company's Annual Report on Form 10-K for the year ended December 31, 2000.

MANAGEMENT'S DISCUSSION AND ANALYSIS

OVERVIEW AND OUTLOOK

The primary objective of Corn Products International, Inc. is to improve returns to its shareholders by increasing profitability, investing selectively for growth and leveraging the businesses' strength through acquisitions and alliances. We constantly strive to be the lowest delivered cost producer, while ensuring quality products that meet our customers needs.

In North America, our highest priority is to improve the US business profitability as we seek opportunities that broaden our market presence and better utilize our infrastructure and existing facilities. We plan on taking full advantage of our unique position in NAFTA as the only corn refiner with facilities in all three NAFTA markets: Canada, Mexico and the United States.

In South America we intend to further improve our solid business by achieving significant profit growth in this region with emphasis on our Southern Cone of South American operations. In Asia and Africa, we plan to expand within our current business geography and enter new markets through acquisitions and alliances. In addition, we plan to evaluate major growth investment opportunities within and outside our current reach and act on those we judge to be clearly beneficial to long-term earnings growth. We believe that this strategy will produce ongoing business expansion, attractive profit growth and improving shareholder value.

The Year 2000 was a difficult year for Corn Products International. In the United States, the pricing environment weakened during the annual contracting of our sweetener business. A 30-year record low for corn oil prices and record high energy costs also affected our entire business. These higher energy costs and low by-product returns could not be passed onto customers in the United States and Canada due to the predominance of annually priced contracts. This situation created lower-than-expected earnings.

The impact of these factors overshadowed the significant progress toward the fulfilling of our Vision of being "Your local resource - Worldwide". However, in line with our strategy, we maintained our focus on cost efficiency, quality products and growth opportunities during 2000.

In North America, the weak pricing environment and the impact of the high energy costs and low corn oil pricing during the year were reflected in the lower results, with operating income down 20 percent before special charges. To deal with this, we achieved important cost reduction goals through a workforce reduction primarily in the United States. In addition, we strengthened our business through the establishment of a joint marketing company, CornProductsMCP Sweeteners LLC, with Minnesota Corn Processors, LLC to market and distribute sweeteners supplied from both companies commencing in 2001.

In South America and Asia/Africa, we delivered excellent operating results based on acquisitions and base business volume and profit growth. In March, we completed the acquisition of IMASA, the largest corn refiner in Argentina, and consolidated it into our businesses in Argentina, Uruguay and Chile. Major phases of the integration were completed and the benefits of this integrated business are being realized. In Korea, we formed a joint venture with the corn-refining business of Doosan late in December 1999. It produced excellent results and its integration with our existing Korean business was very successful. Brazil, Colombia and Pakistan also contributed to the overall improvement in profitability with Rest of World operating income up 47 percent from the prior year.

For 2001, we expect that our worldwide business will improve over last year, despite continuing high energy costs and low by-product returns.

In North America, in anticipation of another difficult year, we plan on focusing on our new business model, realizing the logistic synergies, changing our cost structure and optimizing volume and product mix. We will continue to seek investment and alliance opportunities to strengthen this business.

In South America, we currently expect a significant increase in profits within the Southern Cone countries, resulting from both volume growth and improved market conditions. We plan to improve our solid South American business further by taking advantage of recently completed capital projects and making timely growth investments. In Asia and Africa, we plan to enhance our positions with selective investments within our existing geography and enter into new markets through acquisitions and alliances. In January 2001, we increased our investment to 75 percent in our Korean business, increasing our ownership in this important Asian business.

RESULTS OF OPERATIONS

2000 COMPARED TO 1999

NET INCOME. The Company reported net income of $48 million, or $1.35 per diluted common share, for the year 2000, as compared to $74 million, or $1.98 per diluted common share, for 1999. The results for 2000 include nonrecurring special charges of $20 million ($13 million after-tax) pertaining to a workforce reduction program ($17.5 million) and the write-off of certain capital projects ($2.5 million). Excluding the special charges of $0.37 per diluted common share, 2000 net earnings were $1.72 per diluted common share.

In 2000, the Company changed its inventory costing method in the United States from last in-first out (LIFO) to first in-first out (FIFO) to establish a uniform inventory costing method for its worldwide operations. Prior year financial statements have been retroactively restated to reflect the change in accounting principle. The decrease in net income for 2000 primarily reflects lower selling prices for sweeteners in North America, lower selling prices for by-products and higher energy costs worldwide, the special charges, and increases in interest expense and minority interest, which more than offset significantly improved operating results for the Rest of World business.

NET SALES. A summary of net sales is shown below:

(in millions)	2000	1999	INCREASE (DECREASE)	% CHANGE
North America	$1,157	$1,240	$ (83)	-7%
South America	460	364	96	26%
Asia/Africa	248	131	117	89%
Total	$1,865	$1,735	$ 130	7.5%

Net sales for 2000 increased 7.5 percent to $1,865 million from $1,735 million in 1999, as significant sales increases in South America and Asia/Africa more than offset a 7 percent sales decline in North America.

Worldwide volume improvement resulted in 11 percent sales growth, which more than offset a 4 percent sales reduction due to price/mix. The sales increase for South America includes sales contributed from acquired operations in Argentina. Excluding the effect of the acquisition, South America sales increased approximately 13 percent as improved price/mix and volume growth added approximately 15 percent and 2 percent, respectively, while currency translation resulted in a 4 percent reduction. The sales increase for Asia/Africa principally reflects sales contributed from the operations acquired in our December 1999 Korean acquisition. Excluding the effect of the acquisition, Asia/Africa sales were up 2 percent, reflecting slightly improved price/mix and modest volume growth. The sales decrease in North America reflects a 9 percent reduction due to price/mix, with a 2 percent improvement from increased volume.

COST OF SALES AND OPERATING EXPENSES. Cost of sales for 2000 increased 8 percent from 1999 on sales volume growth of approximately 11 percent. Gross profits for 2000 increased 7 percent from 1999 to $306 million. Driven mainly by growth from the aforementioned acquisitions, gross profits in South America increased 23 percent while gross profits in Asia/Africa nearly doubled from last year. In North America, gross profits declined 19 percent due to reduced margins resulting from lower product selling prices and higher energy costs. Gross profit margin as a percentage of sales was 16 percent for 2000, unchanged from 1999, as an improvement in Asia/Africa was offset by decreases in North America and South America.

Operating expenses for 2000, which include the previously mentioned $20 million of nonrecurring special charges, totaled $155 million. Excluding the special charges, operating expenses increased 1 percent from 1999 primarily reflecting operating expenses of the acquired Korean and Argentine businesses, largely offset by reduced North American costs and lower corporate expenses.

OPERATING INCOME. A summary of operating income is shown below:

(in millions)	2000	1999	INCREASE (DECREASE)	% CHANGE
North America	$ 74	$ 93	$ (19)	-20.4%
South America	61	49	12	24.5%
Asia/Africa	54	29	25	86.2%
Corporate expenses	(13)	(14)	1	-7.1%
TOTAL	$ 176	$ 157	$ 19	12.1%
Special charges	(20)	-	(20)	nm*
OPERATING INCOME	$ 156	$ 157	$ (1)	-0.6%

* nm-not meaningful

Operating income for 2000, including the special charges of $20 million, was $156 million, compared to $157 million in 1999. Excluding the nonrecurring special charges, operating income increased 12 percent from 1999, as significant improvement in Asia/Africa and South America operations, driven principally by growth in Korea and Argentina, more than offset a 20 percent decline in North America. The decrease in North America was mainly due to lower average selling prices for sweeteners and by-products, combined with higher energy costs.

FINANCING COSTS. Financing costs increased to $54 million for 2000 from $35 million in 1999. This increase was attributable to increased debt levels mainly associated with acquisitions and common stock repurchases and higher weighted average interest rates.

PROVISION FOR INCOME TAXES. The Company's effective tax rate was 35 percent for both 2000 and 1999. The tax rates reflect the favorable effect of foreign source income in countries where tax rates are generally lower than in the United States. The decrease in the provision for income taxes reflects the lower pretax earnings in 2000 as compared to 1999.

MINORITY INTEREST IN EARNINGS. The increase in minority interest in earnings from $5 million in 1999 to $18 million in 2000 reflects an increase in the minority shareholders' interest and increased earnings from the Korea and Argentine operations.

1999 COMPARED WITH 1998

NET SALES. 1999 net sales totaled $1,735 million, up 20 percent from 1998 sales of $1,448 million. Volumes increased 29 percent with the addition of sales from the acquired companies in Mexico and Korea. Sales from these acquisitions contributed 26 percent. Lower currency exchange rates throughout the world resulted in an 11 percent reduction in revenues, while improved price/mix added 2 percent. In North America, net sales grew 33 percent from 1998, reflecting the addition of the Mexican operation.

Excluding the Mexican business, net sales were 2 percent lower than in 1998. Volume increased 3 percent, while prices declined 4 percent. In the US and Canadian market, dextrose sales and volumes increased by double digits. HFCS prices continued to improve. In South America net sales were down 18 percent from 1998 due primarily to lower foreign currency values, principally in Brazil and Colombia, which reduced sales in the region by approximately 32 percent. Improved price/mix (up 13 percent) and slightly higher volume partially offset the unfavorable effect of the weaker South American currencies. Net sales in Asia/Africa grew to $131 million from $71 million in 1998 mainly as a result of sales from the operations acquired in Korea. Excluding the Korea acquisition, sales in the region increased 3 percent over 1998 as volume growth more than offset an 11 percent reduction attributable to currency weakness.

COST OF SALES AND OPERATING EXPENSES. 1999 cost of sales was up 14 percent from last year, but well below the 29 percent increase in volumes, as gross and net corn costs declined and we achieved improved operating efficiencies. Gross profits for the year increased 67 percent from 1998 to $285 million. Gross profit margins improved for the third year, climbing to 16 percent of net sales from 12 percent in 1998 and 10 percent in 1997. The 1999 improvement in the gross profit margin is largely attributable to North America, where gross profit margins almost doubled from 1998, and reflects lower corn costs and manufacturing expenses.

Operating expenses for 1999 totaled $134 million, a 33 percent increase from 1998, reflecting the inclusion of the Mexican and Korean businesses and higher corporate expenses. The increase in corporate expenses is attributable to costs associated with strategic development initiatives and performance-based compensation expenses.

1999 fee, royalty and other income decreased to $6 million from $14 million in 1998. The decline is attributable to the former Mexican joint venture now being consolidated. Other fees and income remained fairly constant compared to the prior year.

OPERATING INCOME. 1999 operating income was up 87 percent to $157 million from $84 million in 1998. North America operating income increased nearly fourfold to $93 million, up from $21 million in 1998. The improvement came from higher profit margins in the United States and Canada and the inclusion of full earnings from the Mexican operation. South America operating income declined 21 percent to $49 million in 1999 from $62 million in 1998, reflecting the effect of the economic crisis created by the January 1999 Brazilian currency devaluation. Operating income in Asia/Africa more than doubled to $29 million in 1999 from $11 million in the prior year, reflecting the strong performance of the Korea acquisition.

FINANCING COSTS. 1999 financing costs totaled $35 million, up from $13 million in 1998. The increased financing costs reflect the debt taken on with the Mexican and Korean transactions and higher interest rates on the conversion of $200 million in short-term debt to long-term fixed rate senior notes issued in August 1999.

PROVISION FOR INCOME TAXES. The Company's effective tax rate for 1999 and 1998 was 35 percent. This tax rate represents the favorable effect of foreign source income in countries where tax rates are generally lower than in the United States.

MINORITY INTEREST IN EARNINGS. Minority interest in earnings increased to $5 million in 1999 from $3 million in 1998. The increase is attributable to the minority interest in our Mexican affiliate acquired in December 1998.

NET INCOME. 1999 net income grew 72 percent to $74 million from $43 million in 1998. The improvement is attributable to the North America operations and the accretive business additions in Mexico and Korea. 1999 earnings per diluted share increased 68 percent to $1.98 from $1.18 per diluted share in 1998.

LIQUIDITY & CAPITAL RESOURCES

At December 31, 2000, the Company's total assets were $2,339 million, up from $2,217 million at December 31, 1999. The increase in total assets primarily reflects the acquisition of the Argentine business, partially offset by translation effects resulting from the stronger US dollar in relation to foreign currencies.

The Company has a $340 million 5-year revolving credit facility in the United States due December 2002 (the US revolving credit facility). In addition, the Company has a number of short-term credit facilities consisting of operating lines of credit. At December 31, 2000, the Company had total debt outstanding of $720 million, compared to $544 million at December 31, 1999. The debt outstanding includes $209 million of borrowings outstanding under the US revolving credit facility, $200 million of 8.45 percent senior notes due 2009, as well as affiliate long-term debt of $115 million. The current portion of long-term debt is $71 million. In addition, the Company has $196 million in affiliate short-term borrowings against local country operating lines in various currencies. The weighted average interest rate on total Company indebtedness was approximately 8.4 percent and 7.7 percent for 2000 and 1999, respectively.

NET CASH FLOWS

A summary of operating cash flows is shown below:

(in millions)	2000	1999
Net income	$ 48	$ 74
Depreciation and amortization	135	122
Deferred taxes	15	5
Minority interest in earnings	18	5
Changes in working capital	(4)	(3)
Cash flows from operations	$ 212	$ 203

The Company generated $212 million of operating cash flows in 2000, which it used to fund a large portion of its investing and financing activities. The remaining portion of its investing and financing activities was funded with proceeds from net borrowings of $131 million. Listed below are the Company's primary investing and financing activities for 2000 (in millions):

- Capital expenditures	$143
- Payments to acquire additional business in Argentina and Mexico	120
- Cost of common stock repurchased	44
- Dividends paid to common stockholders	14
- Payments on short-term borrowings, net of proceeds	105
- Proceeds from long-term debt	236

The Company expects that its operating cash flows and borrowing availability under its credit facilities will be more than sufficient to fund its anticipated capital expenditures, dividends and other investing and/or financing strategies.

RISK AND UNCERTAINTIES

The Company operates in one business segment, Corn Refining, and is managed on a geographic regional basis. In each country where we conduct business, the business and assets are subject to varying degrees of risk and uncertainty. The Company insures its business and assets in each country against insurable risk in a manner that it deems appropriate. Because of this geographic dispersion, the Company believes that the risk of loss from non-insurable events in any one country would not have a material adverse effect on the Company's operations as a whole. The Company believes there is no concentration of risk with any single customer or supplier, or small group of customers or suppliers, whose failure or nonperformance would materially affect the Company's results. The Company also has policies to handle other financial risks discussed below.

COMMODITY COSTS. The Company's finished products are made primarily from corn. Purchased corn accounts for 40 percent to 65 percent of finished product costs. In North America, the Company sells a large portion of its finished product at firm prices established in supply contracts for up to one year. In order to minimize the effect of volatility in the cost of corn related to these firm-priced supply contracts, the Company enters into corn futures contracts or takes hedging positions in the corn futures market. From time to time, the Company may also enter into anticipatory hedges. These contracts typically mature within one year. At expiration, the Company settles the derivative contracts at a net amount equal to the difference between the then-current price of corn and the fixed contract price. While these hedging instruments are subject to fluctuations in value, changes in the value of the underlying exposures the Company is hedging generally offset such fluctuations. While the corn futures contracts or hedging positions are intended to minimize the volatility of corn costs on operating profits, occasionally the hedging activity can result in losses, some of which may be material. Outside of North America, sales of finished product under long-term, firm-priced supply contracts are not material.

The Company's hedging instruments generally relate to contracted firm-priced business. Based on the Company's overall commodity hedge exposure at December 31, 2000, a hypothetical 10 percent change in market rates applied to the fair value of the instruments would have no material impact on the Company's earnings, cash flows, financial position or fair value of commodity price and risk-sensitive instruments over a one-year period.

INTERNATIONAL OPERATIONS AND FOREIGN EXCHANGE. For more than 70 years, the Company has operated a multinational business subject to the risks inherent in operating in foreign countries, with foreign currencies. The Company's US dollar-denominated results are subject to foreign exchange fluctuations, and its non-US operations are subject to political, economic and other risks.

Because the Company primarily sells world commodities, it believes that local prices will adjust relatively quickly to offset the effect of a local devaluation. The Company generally does not enter into foreign currency hedging transactions. The Company's policy is to hedge commercial transactions and certain liabilities that are denominated in a currency other than the currency of the operating unit entering into the underlying transaction.

INTEREST RATE EXPOSURE. Approximately 30 percent of the Company's borrowings are long-term fixed rate bonds. Of the remaining 70 percent of the Company's borrowings, approximately 30 percent are short-term credit facilities with floating interest rates, and 40 percent are long-term loans with variable interest rates primarily tied to the London Interbank Offered Rate (LIBOR). Should short-term rates change, this could affect our interest cost.

ADOPTION OF NEW ACCOUNTING STANDARD

The Financial Accounting Standards Board has issued Statement of Financial Accounting Standard (SFAS) 133, "Accounting for Derivative Instruments and Hedging Activities," which is required to be adopted by the Company in the first quarter of 2001. SFAS 133 will require the Company to recognize all derivatives on the balance sheet at fair value. Derivatives that are not hedges must be adjusted to fair value through income. If the derivative is a hedge, depending on the nature of the hedge, changes in the fair value of derivatives will either be offset against the change in fair value of the hedged assets, liabilities or firm commitments through earnings or be recognized in other comprehensive income until the hedged item is recognized in earnings. The derivative's change in fair value, which is not directly offset by hedging, will be immediately recognized in earnings.

FORWARD LOOKING STATEMENTS

This Annual Report contains forward-looking statements concerning the Company's financial position, business and future earnings and 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, energy costs and availability 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.

REPORT OF MANAGEMENT

THE MANAGEMENT OF CORN PRODUCTS INTERNATIONAL, INC., is responsible for the financial and operating information contained in this Annual Report, including the financial statements covered by the independent auditors' report. The statements were prepared in conformity with accounting principles generally accepted in the United States of America and include, where necessary, informed estimates and judgments.

The Company maintains systems of accounting and internal control designed to provide reasonable assurance that assets are safeguarded against loss, and that transactions are executed and recorded properly so as to ensure that the financial records are reliable for preparing financial statements.

Elements of these control systems are the establishment and communication of accounting and administrative policies and procedures, the selection and training of qualified personnel and continuous programs of internal audits.

The Company's financial statements are reviewed by its Audit Committee, which is composed entirely of independent outside directors. This Committee meets periodically with the independent auditors and management to review the scope and results of the annual audit, interim reviews, internal controls, internal auditing and financial reporting matters. The independent auditors have direct access to the Audit Committee.

James W. Ripley
Chief Financial Officer
January 19, 2001

REPORT OF INDEPENDENT AUDITORS

THE BOARD OF DIRECTORS AND STOCKHOLDERS OF CORN PRODUCTS INTERNATIONAL, INC.:
We have audited the accompanying consolidated balance sheets of Corn Products International, Inc., and its subsidiaries (the "Company") as of December 31, 2000 and 1999, and the related consolidated statements of income, comprehensive income, stockholders' equity and cash flows for each of the years in the three-year period ended December 31, 2000. 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 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, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Corn Products International, Inc. and its subsidiaries as of December 31, 2000 and 1999, and the results of their operations and their cash flows for each of the years in the three-year period ended December 31, 2000, in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 3 to the consolidated financial statements, the Company changed its inventory costing method in the United States of America in 2000.

KPMG LLP
Chicago, Illinois
January 19, 2001

FINANCIAL STATEMENTS

CORN PRODUCTS INTERNATIONAL, INC. - CONSOLIDATED STATEMENTS OF INCOME

YEAR ENDED DECEMBER 31
(IN MILLIONS, EXCEPT PER SHARE AMOUNTS)

	2000	1999*	1998*
Net sales	$1,865	$1,735	$1,448
Cost of sales	1,559	1,450	1,277
GROSS PROFIT	306	285	171
Selling, general and administrative costs	135	134	101
Special charges	20	--	--
Fee, royalty and other income	(5)	(6)	(14)
	150	128	87
OPERATING INCOME	156	157	84
Financing costs, net	54	35	13
Income before income taxes and minority interest	102	122	71
Income taxes provision	36	43	25
Minority interest in earnings	18	5	3
NET INCOME	$48	$74	$43
Weighted average common shares outstanding:			
Basic	35.3	37.3	36.0
Diluted	35.3	37.4	36.1
Basic and diluted earnings per common share:			
Net income per common share	$1.35	$1.98	$1.18

See notes to the consolidated financial statements.
* - As restated (see Note 3).

CORN PRODUCTS INTERNATIONAL, INC. - CONSOLIDATED BALANCE SHEETS
AS OF DECEMBER 31

(IN MILLIONS, EXCEPT SHARE AND PER SHARE AMOUNTS)	2000	1999*
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$41	$41
Accounts receivable - net	274	261
Inventories	232	217
Prepaid expenses	8	6
TOTAL CURRENT ASSETS	555	525
Property, plant and equipment, at cost		
Land	91	91
Buildings	372	314
Machinery and equipment	2,452	2,369
	2,915	2,774
Less accumulated depreciation	(1,508)	(1,425)
	1,407	1,349
Goodwill and other intangible assets (less accumulated amortization of $16 and $5)	313	270
Deferred tax asset	2	17
Investments	28	27
Other assets	34	29
TOTAL ASSETS	$2,339	$2,217
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Short-term borrowings and current portion of long-term debt	$267	$222
Accounts payable	136	109
Accrued liabilities	83	90
TOTAL CURRENT LIABILITIES	486	421
Noncurrent liabilities	47	63
Long-term debt	453	322
Deferred taxes on income	185	182
Minority interest in subsidiaries	208	199
STOCKHOLDERS' EQUITY		
Preferred stock - authorized 25,000,000 shares- $0.01 par value, none issued	--	--
Common stock - authorized 200,000,000 shares- $0.01 par value - 37,659,887 issued on December 31, 2000 and 1999	1	1
Additional paid in capital	1,073	1,073
Less: Treasury stock (common stock; 2,391,913 and 703,399 shares in 2000 and 1999, respectively) at cost	(60)	(20)
Deferred compensation - restricted stock	(3)	(2)
Accumulated comprehensive income (loss)	(183)	(120)
Retained earnings	132	98
TOTAL STOCKHOLDERS' EQUITY	960	1,030
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$2,339	$2,217

See notes to the consolidated financial statements.
* - As restated (see Note 3).

CORN PRODUCTS INTERNATIONAL, INC. - CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

YEAR ENDED DECEMBER 31 (IN MILLIONS)	2000	1999*	1998*
NET INCOME	$48	$74	$43
Other comprehensive income (loss)			
Currency translation adjustment	(63)	(72)	(25)
COMPREHENSIVE INCOME (LOSS)	($15)	$2	$18

See notes to the consolidated financial statements.
* - As restated (see Note 3).

CORN PRODUCTS INTERNATIONAL, INC. - CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY

(IN MILLIONS)	COMMON STOCK	ADDITIONAL PAID-IN CAPITAL	TREASURY STOCK	DEFERRED COMPENSATION	ACCUMULATED COMPREHENSIVE INCOME (LOSS)	RETAINED EARNINGS
BALANCE, DECEMBER 31, 1997*	$1	$1,014	$ 0	$ 0	$ (23)	$ 0
Net income						43
Dividends declared						(6)
Issuance of common stock in connection with acquisition		51				
Issuance of restricted common stock as compensation		6				
Deferred compensation - restricted stock				(2)		
Stock options exercised		1				
Purchase of treasury stock			(1)			
Currency translation adjustment					(25)	
BALANCE, DECEMBER 31, 1998*	$1	$1,072	$ (1)	$(2)	$ (48)	$ 37
Net income						74
Dividends declared						(13)
Issuance of restricted common stock as compensation		1				
Purchase of treasury stock			(19)			
Currency translation adjustment					(72)	
BALANCE, DECEMBER 31, 1999*	$1	$1,073	$(20)	$(2)	$(120)	$ 98
Net income						48
Dividends declared						(14)
Issuance of restricted common stock as compensation			1	(1)		
Issuance of common stock in connection with acquisition			3			
Purchase of treasury stock			(44)			
Currency translation adjustment					(63)	
BALANCE, DECEMBER 31, 2000	$1	$1,073	$(60)	$(3)	$(183)	$132

See notes to the consolidated financial statements.
* - As restated (see Note 3).

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

YEAR ENDED DECEMBER 31
(in millions)

	2000	1999*	1998*
CASH FLOWS FROM (USED FOR) OPERATING ACTIVITIES			
Net income	$ 48	$ 74	$ 43
Non-cash charges to net income:			
Depreciation and amortization	135	122	95
Deferred taxes	15	5	10
Minority interest in earnings	18	5	3
Changes in trade working capital:			
Accounts receivable and prepaid items	3	(21)	(5)
Inventories	(12)	(23)	(32)
Income taxes	1	8	3
Other assets	(6)	1	(5)
Accounts payable and accrued liabilities	10	32	(19)
Net cash flows from operating activities	212	203	93
CASH FLOWS FROM (USED FOR) INVESTING ACTIVITIES:			
Capital expenditures	(143)	(162)	(91)
Proceeds from disposal of plants and properties	1	9	2
Payments for acquisitions, net of cash acquired	(120)	(118)	(31)
Repayment of loan by unconsolidated affiliate	--	--	60
Net cash flows used for investing activities	(262)	(271)	(60)
CASH FLOWS FROM (USED FOR) FINANCING ACTIVITIES:			
Payments on short-term borrowings, net of proceeds	(105)	(98)	(86)
Proceeds from (payments on) long-term debt	236	198	(10)
Dividends paid	(14)	(13)	(3)
Cost of common stock repurchased	(44)	(19)	(1)
Other	(23)	2	18
Net cash flows from (used for) financing activities	50	70	(82)
Increase (decrease) in cash and cash equivalents	--	2	(49)
Cash and cash equivalents, beginning of period	41	36	85
Effects of foreign exchange rate changes on cash	--	3	--
Cash and cash equivalents, end of period	$ 41	$ 41	$ 36

See notes to the consolidated financial statements.
* - As restated (see Note 3).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 - DESCRIPTION OF THE BUSINESS

Corn Products International, Inc., (the "Company"), was founded in 1906 and became an independent and public company as of December 31, 1997, after being spun off from CPC International Inc. ("CPC"). The Company operates in one business segment, Corn Refining, and is managed on a geographic regional basis.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION - The consolidated financial statements include all significant subsidiaries. The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect 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.

Certain prior year amounts have been reclassified to conform with the current year's presentation. These reclassifications had no effect on previously recorded net income or stockholders' equity.

Assets and liabilities of foreign subsidiaries, other than those whose functional currency is the US dollar, are translated at current exchange rates with the related translation adjustments reported as a separate component of stockholders' equity. Income statement accounts are translated at the average exchange rate during the period. Where the US dollar is considered the functional currency, monetary assets and liabilities are translated at current exchange rates with the related adjustment included in net income. Nonmonetary assets and liabilities are translated at historical exchange rates. The Company incurs foreign currency transaction gains/losses relating to assets and liabilities that are denominated in a currency other than the functional currency. For 2000, 1999 and 1998 the Company incurred foreign currency transaction (gains) losses of ($1 million), $2 million and ($0.3 million), respectively.

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.

INVENTORIES - Inventories are stated at the lower of cost or market. Costs are determined using the first-in, first-out (FIFO) method.

INVESTMENTS - Investments in which the Company does not exercise significant influence are accounted for under the cost method and are carried at cost or less. Most of the Company's investments are accounted for under the cost method. Certain other investments, where we are able to exercise significant influence but do not maintain a controlling interest, are accounted for under the equity method; such investments are carried at cost or less, adjusted to reflect the Company's proportionate share of income or loss, less dividends received.

DEPRECIATION, AMORTIZATION AND GOODWILL VALUATION -- Depreciation is generally computed on the straight-line method over the estimated useful life of depreciable assets over lives ranging from 10 to 50 years for buildings and 3 to 20 years for all other assets. Where permitted by law, accelerated depreciation methods are used for tax purposes. Goodwill represents the excess of cost over fair value of net assets acquired and is amortized over a period not exceeding 40 years, using the straight-line method. The carrying values of goodwill and long-lived assets are reviewed if the facts and circumstances suggest that they may be impaired. Negative operating results and negative cash flows from operations, among other factors, could be indicative of the impairment of assets. If this review indicates that carrying values will not be recoverable, the Company's carrying values would be reduced.

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES (CONTINUED)

REVENUE RECOGNITION - The Company recognizes operating revenues at the time title to the goods and all risks of ownership transfer to customers. This generally occurs upon the date of shipment, except for consigned inventories where title passes and the transfer of ownership risk occurs when the goods are used by the customer. In December 1999, the Securities and Exchange Commission issued Staff Accounting Bulletin ("SAB") No. 101, "Revenue Recognition in Financial Statements." SAB No. 101 further defines the basic principles of revenue recognition and was adopted by the Company on October 1, 2000. The adoption of SAB No. 101 did not have a material effect on the 2000 financial statements.

HEDGING INSTRUMENTS - The Company follows a policy of hedging its exposure to commodity price fluctuations with commodity futures contracts for its North American corn purchases. All firm-priced business is hedged; other business may or may not be hedged at any given time, based on management's decisions as to the need to fix the cost of such raw materials to protect the Company's profitability. Realized gains and losses arising from such hedging transactions are considered an integral part of the cost of these commodities and are included in the cost when purchased.

The Financial Accounting Standards Board has issued Statement of Financial Accounting Standard (SFAS) 133, "Accounting for Derivative Instruments and Hedging Activities," which is required to be adopted by the Company in the first quarter of 2001. SFAS 133 will require the Company to recognize all derivatives on the balance sheet at fair value. Derivatives that are not hedges must be adjusted to fair value through income. If the derivative is a hedge, depending on the nature of the hedge, changes in the fair value of derivatives will either be offset against the change in fair value of the hedged assets, liabilities or firm commitments through earnings or be recognized in other comprehensive income until the hedged item is recognized in earnings. The derivative's change in fair value, which is not directly offset by hedging, will be immediately recognized in earnings. Management does not expect the adoption of SFAS 133 to have a material effect on the Company's financial position, results of operations or cash flows.

EARNINGS PER COMMON SHARE - Basic earnings per common share is computed by dividing net income by the weighted average shares outstanding, 35.3 million for 2000, 37.3 million for 1999 and 36.0 million for 1998. Diluted earnings per share (EPS) is computed by dividing net income by the weighted average shares outstanding, including the dilutive effects of stock options outstanding. The weighted average shares outstanding for diluted EPS were 35.3 million, 37.4 million and 36.1 million for 2000, 1999 and 1998, respectively. In 2000 and 1999, options on 1,829,366 and 1,054,800 shares of common stock, respectively, were not included in the calculation of the weighted average shares for the diluted EPS because their effects would be antidilutive.

RISKS AND UNCERTAINTIES - The Company operates domestically and internationally in one business segment. In each country, the business and assets are subject to varying degrees of risk and uncertainty. The Company insures its business and assets in each country against insurable risk in a manner that it deems appropriate. Because of this geographic dispersion, the Company believes that the risk of loss from noninsurable events in any one country would not have a material adverse effect on the Company's operations as a whole. Additionally, the Company believes there is no concentration of risk with any single customer or supplier, or small group of customers or suppliers, whose failure or nonperformance would materially affect the Company's results.

NOTE 3 - CHANGE IN ACCOUNTING PRINCIPLE

Effective January 1, 2000, the Company changed its inventory costing method in the United States from the last in-first out (LIFO) method to the first in-first out (FIFO) method. The change in accounting principle, which has been applied retroactively, was made to conform the inventory valuation method in the US operations to the method used for all the Company's other operations.

The effect of this change resulted in an increase in income of $0.7 million, or $0.02 per share in 2000, a decrease in income of $3.1 million, or $0.08 per share in 1999, and a decrease in income of $0.3 million, or $0.01 per share in 1998. As the Company was spun-off, effective December 31, 1997, no retained earnings were carried forward. The effect of restatement on periods prior to January 1, 1998, has been reflected in the Company's additional paid-in capital. The effect of this restatement resulted in an increase in additional paid-in capital as of December 31, 1997, of $6 million.

NOTE 4 - ACQUISITIONS

During 2000, the Company completed a multi-step transaction through the acquisition of a controlling interest in Industrias de Maiz S.A. ("IMASA") of Argentina. Upon completion of the transaction, the Company controls approximately 73 percent of its Southern Cone businesses, which include IMASA, Productos de Maiz of Argentina, as well as its businesses in Chile and Uruguay. The company paid $83 million cash to acquire net assets with a fair value of $14 million, consisting of $124 million of assets and $110 million of liabilities. Goodwill of $69 million was recorded. The acquisition was accounted for under the purchase method.

During the first quarter of 1995, the Company entered into a joint venture with Arancia, S.A. de C.V. (the "Joint Venture"), a corn-refining business located in Mexico. Prior to December 2, 1998, this investment had been accounted for under the equity method. In October 1998, the Company entered into certain agreements to purchase the remaining interest in its Joint Venture in three transactions over the next several years. The closing of the initial transaction occurred on December 2, 1998, whereby the Company obtained effective control of the Joint Venture through the issuance of 1,764,706 shares of common stock valued at $51 million based on the closing market price of $28.625 on December 1, 2000 and the payment of $46 million cash. The fair value of the net assets acquired was $136 million, consisting of $355 million of assets received and $219 million of liabilities assumed. Goodwill of $127 million was recorded. On January 18, 2000, the Company increased its ownership in Arancia to 90 percent by completing the second transaction through the transfer of 79 thousand shares of common stock from treasury valued at $2.5 million based on the average market price of $31.47, representing the average of the daily closing market prices for the monthly period preceding January 18, 2000, and payment of $38 million cash. The series of transactions have been accounted for under the purchase method. The Company has the option to acquire, and the minority interest shareholders have the option to require the Company to acquire, the remaining minority interest in Arancia prior to December 31, 2003, for approximately $35 million plus interest from December 2, 1998. The future installment payments are reflected as minority interest in subsidiaries and accrue interest at the same rate as the Company's US credit facility, which was 7.02 percent and 6.52 percent at December 31, 2000 and 1999, respectively.

During 1999, the Company acquired the corn wet-milling business of Bang-IL Industrial Co., Ltd., a Korean corporation, through an asset purchase for $65 million cash and included the results of the business from the first quarter of 1999. The fair value of the net assets of Bang-IL was $41 million, consisting of $42 million of assets and $1 million of liabilities. Goodwill of $24 million was recorded. In December 1999, the Company completed the second phase of its entry into Korea by combining its business with the corn-refining business of Doosan Corporation, also a Korean corporation, for $47 million cash. The fair value of the net liabilities acquired from Doosan Corporation was $69 million, consisting of $74 million of assets and $143 million of liabilities. Goodwill of $116 million was recorded. The Company accounts for its Korean operations as a consolidated subsidiary as it has a controlling interest in the combined company. On January 5, 2001, the Company increased its ownership in the combined company from 50 percent to 75 percent for $65 million in cash.

Also, in the second quarter of 1999, the Company increased its ownership of its Pakistan affiliate to approximately 70 percent by purchasing an additional 19 percent interest. All of the acquisitions in 1999 were accounted for under the purchase method.

Had the acquisitions described above occurred at the beginning of the respective years, the effect on the Company's financial statements would not have been significant.

NOTE 5 - SPECIAL CHARGES

In 2000, the Company recorded a $20 million charge pertaining to a workforce reduction program and the write-off of nonproductive assets. The charges consisted of $17.5 million for severance, pension and other post-employment benefit costs associated with the workforce reduction and $2.5 million related to the write-off of certain capital projects. The workforce reduction program affected approximately 266 employees, 109 of whom were located in the United States. The workforce reduction principally affected employees in U.S. sales and business development, as well as employees in North America and South America manufacturing operations and includes the integration of the Southern Cone sales and administrative functions following the IMASA acquisition. As of December 31, 2000, all 266 of the employees affected by the workforce reduction program had terminated employment with the Company.

As of December 31, 2000, the Company had utilized the entire $20 million accrual, $17.5 million for employee separation costs and $2.5 million related to the write-off of certain capital projects.

NOTE 6 - FINANCIAL INSTRUMENTS

FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying values of cash equivalents, accounts receivable, accounts payable and short-term borrowings approximate fair values. Based on market quotes or interest rates currently available to the Company for issuance of debt with similar terms and remaining maturities, the fair value of long-term debt, including the current portion of long term debt at December 31, 2000 and 1999, was $508 million and $377 million, respectively.

COMMODITIES

At December 31, 2000 and 1999, the Company had open corn commodity futures contracts of $199 million and $196 million, respectively. Contracts open for delivery beyond March 31, 2001, amounted to $156 million, of which $52 million is due in May 2001, $56 million is due in July 2001, $17 million is due in September 2001, $30 million is due in December 2001, and $1 million is due in March 2002. At December 31, 2000, the price of corn under these contracts was $17 million below market quotations of the same dates. At December 31, 1999, the price of corn under these contracts was $5 million above market quotations of the same dates.

NOTE 7 - FINANCING ARRANGEMENTS

The Company had total debt outstanding of $720 million and $544 million at December 31, 2000 and 1999, respectively. Short-term borrowings consist primarily of various unsecured local country operating lines of credit. As of December 31, short-term borrowings consist of the following:

(in millions)	2000	1999
Canadian revolving credit facilities (6.45%)	$ 48	$ 20
Other borrowings in various currencies (4.24% - 23.65%)	148	143
Current portion of long-term debt	71	59
Total	$267	$222

The Company has a $340 million 5 year unsecured revolving credit facility in the United States due December 2002. In 1999, the Company filed a shelf registration with the Securities and Exchange Commission for borrowings up to $600 million. In 1999, the Company issued $200 million of 8.45% senior notes under the shelf registration.

Long-term debt consists of the following at December 31:

(in millions)	2000	1999
U.S. revolving credit facility, due 2002 (6.93%)	$ 209	$--
8.45% senior notes, due 2009	200	200
Mexican import credit facility, due 2001 at LIBOR + 1.75%	40	40
Canadian term loans, due 2005 (7.11% - 7.20%)	27	--
Others, due in varying amounts through 2008, fixed and floating interest rates ranging from 1.00% - 17.27%	48	141
Total	$ 524	$ 381
Less current maturities	71	59
Long-term debt	$453	$ 322

Maturities of long-term debt are $215 million in 2002, $5 million in 2003, $12 million in 2004, $21 million in 2005 and $200 million in 2006 and thereafter. The LIBOR rate at December 31, 2000 was 6.20 percent.

NOTE 8 - LEASES

The Company leases rail cars and certain machinery and equipment under various operating leases. Rental expense under operating leases was $20.4 million, $17.8 million and $18.7 million in 2000, 1999 and 1998, respectively. Minimum lease payments existing at December 31, 2000 are shown below:

(IN MILLIONS) YEAR	MINIMUM LEASE PAYMENT
2001	$15.8
2002	13.6
2003	11.5
2004	8.5
2005	6.5
Balance thereafter	22.7

NOTE 9 - INCOME TAXES

Income before income taxes and the components of the provision for income taxes are shown below:

(in millions)	2000	1999	1998
INCOME (LOSS) BEFORE INCOME TAXES:			
United States	$(10)	$ 11	$ 8
Outside the United States	112	111	63
Total	$102	$122	$71
PROVISION FOR INCOME TAXES:			
Current tax expense			
US federal	$ 1	$ 6	$ 1
State and local	1	1	1
Foreign	19	31	13
Total current	$ 21	$ 38	$15
Deferred tax expense (benefit)			
US federal	$ (4)	$ (6)	$ 5
State and local	(1)	(1)	--
Foreign	20	12	5
Total deferred	15	5	10
Total provision	$ 36	$ 43	$25

Deferred income taxes are provided for tax effects of temporary differences between the financial reporting basis and tax basis of assets and liabilities. Significant temporary differences at December 31, 2000 and 1999, respectively, are attributable to:

(in millions)	2000	1999
Plants and properties	$201	$195
Inventory	--	2
Gross deferred tax liabilities	201	197
Employee benefit reserves	10	10
Pensions	3	5
Other	13	21
Gross deferred tax assets	26	36
Valuation allowance	(8)	(4)
Total deferred tax liabilities	$183	$165

The valuation allowance at December 31, 2000, increased to $8 million from $4 million at December 31, 1999, as it is more likely than not that certain foreign net operating loss carry forwards will not be fully utilized to offset taxable income.

A reconciliation of the federal statutory tax rate to the Company's effective tax rate follows:

	2000	1999	1998
Provision for tax at U.S. statutory rate	35.0%	35.0%	35.0%
Taxes related to foreign income	(2.2)	(3.0)	(2.3)
State and local taxes - net	1.8	(0.1)	0.5
Nondeductible goodwill	1.1	1.0	--
Other items - net	(0.7)	2.1	1.8
Provision at effective tax rate	35.0%	35.0%	35.0%

Provisions are made for estimated U.S. and foreign income taxes, less credits which may be available, on distributions from foreign subsidiaries to the extent dividends are anticipated. No provision has been made for income taxes on approximately $356 million of undistributed earnings of foreign subsidiaries at December 31, 2000, as such amounts are considered permanently reinvested.

NOTE 10 - BENEFIT PLANS

The Company and its subsidiaries sponsor noncontributory defined benefit pension plans covering substantially all employees in the United States and Canada, including certain employees in other foreign countries. Plans for most salaried employees provide pay-related benefits based on years of service. Plans for hourly employees generally provide benefits based on flat dollar amounts and years of service. The Company's general funding policy is to provide contributions within the limits of deductibility under current tax regulations. Certain foreign countries allow income tax deductions without regard to contribution levels, and the Company's policy in those countries is to make the contribution required by the terms of the applicable plan. Domestic plan assets consist primarily of common stock, corporate debt securities and short-term investment funds.

Effective January 1, 1998, the plan for domestic salaried employees was amended to a defined benefit "cash balance" pension plan, which provides benefits based on service and company credits to the participating employees' accounts of between 3 percent and 10 percent of base salary, bonus and overtime.

The Company also provides healthcare and life insurance benefits for retired employees in the United States and Canada. Effective January 1, 1998, the Company amended its U.S. postretirement medical plans for salaried employees to provide Retirement Health Care Spending Accounts. The Company provides access to retiree medical insurance postretirement. U.S. salaried employees accrue an account during employment, which can be used after employment to purchase postretirement medical insurance from the Company and Medigap or Medicare HMO policies after age 65. The accounts are credited with a flat dollar amount and indexed for inflation annually during employment. The accounts accrue interest credits using a rate equal to a specified amount above the yield on 5 year Treasury notes. These employees become eligible for benefits when they meet minimum age and service requirements. The Company accrues a flat dollar amount on an annual basis for each domestic salaried employee. These amounts, plus credited interest, can be used to purchase postretirement medical insurance. The Company has the right to modify or terminate these benefits. Healthcare benefits for retirees outside the United States and Canada are generally covered through local government plans.

PENSION PLANS - Net pension cost (income) consisted of the following for the years ended December 31, 2000, 1999 and 1998:

(IN MILLIONS)	U.S. PLANS			NON-U.S. PLANS		
	2000	1999	1998	2000	1999	1998
Service cost	$2	$ 2	$ 2	$ 1	$ 1	$ 1
Interest cost	4	4	4	3	3	3
Expected return on plan assets	(6)	(5)	(4)	(4)	(4)	(3)
Charges due to salaried voluntary severance program	(2)	--	--	--	--	--
Net amortization and deferral	--	--	(1)	--	--	(1)
Net pension cost	($2)	$ 1	$ 1	$--	$--	$ --

The changes in benefit obligations and plan assets, as well as the funded status of the Company's pension plans at December 31, 2000 and 1999, respectively, were as follows:

(IN MILLIONS)	U.S. PLANS		NON-U.S. PLANS	
	2000	1999	2000	1999
BENEFIT OBLIGATION				
At January 1	$57	$57	$52	$47
Service cost	2	2	1	1
Interest cost	4	4	3	3
Benefits paid	(1)	(2)	(2)	(2)
Actuarial (gain) loss	1	(4)	2	--
Curtailments	3	--	--	--
Settlements	(14)	--	--	--
Foreign currency exchange	--	--	(1)	3
Benefit obligation at December 31	$52	$57	$55	$52
FAIR VALUE OF PLAN ASSETS				
At January 1	$64	$63	$53	$46
Actual return on plan assets	5	3	5	6
Employer contributions	--	--	1	1
Benefits paid	(14)	(2)	(2)	(2)
Foreign currency exchange	--	--	(1)	2
Fair value of plan assets at December 31	$55	$64	$56	$53
Funded status	$3	$7	$1	$1
Unrecognized net actuarial loss (gain)	(16)	(23)	2	1
Unrecognized prior service cost	3	4	1	1
Net prepaid pension asset (liability)	($10)	($12)	$4	$3

Included in the pension benefits above are nonqualified pension plans. The Company is not required to set aside assets in order to fund these plans. As a result, for these nonqualified plans, both the projected benefit obligation and accumulated benefit obligation exceeded the fair value of plan assets by $5 million as of December 31, 2000 and 1999.

The following weighted average assumptions were used to determine the Company's obligations under the plans:

	U.S. PLANS			NON-U.S. PLANS		
	2000	1999	1998	2000	1999	1998
Discount rates	8.0%	8.0 %	6.75 %	6.5 %	6.5 %	6.5 %
Rate of compensation increase	5.0 %	5.0 %	3.75 %	4.5 %	4.5 %	4.5 %
Expected return on plan assets	9.5 %	9.5 %	8.25 %	8.5 %	8.5 %	8.5 %

The Company and certain of its subsidiaries maintain defined contribution plans. Contributions are determined by matching a percentage of employee contributions. Amounts charged to expense for defined contribution plans totaled $5.6 million, $4.4 million and $4.2 million, in 2000, 1999 and 1998, respectively.

POSTRETIREMENT BENEFIT PLANS - Net postretirement benefit costs consisted of the following for the years ended December 31, 2000, 1999 and 1998:

(IN MILLIONS)	2000	1999	1998
Service cost	$1	$1	$1
Interest cost	1	1	1
Net amortization and deferral	--	(1)	(1)
Voluntary separation program	2	--	--
Net post-retirement costs	$4	$1	$1

The Company's postretirement benefit plans currently are not funded. The changes in the benefit obligations of the plans at December 31, 2000 and 1999, respectively, were as follows:

(IN MILLIONS)	2000	1999
ACCUMULATED POSTRETIREMENT BENEFIT OBLIGATION		
At January 1	$21	$17
Service cost	1	1
Interest cost	1	1
Actuarial (gain) loss	1	2
Curtailments	2	--
ACCUMULATED POSTRETIREMENT BENEFIT OBLIGATION		
At December 31	$26	$21
Unrecognized net actuarial (loss) gain	(3)	(2)
Unrecognized prior service cost	4	4
ACCRUED POSTRETIREMENT BENEFIT COSTS	$27	$23

Annual increases in per capita cost of healthcare benefits of 8 percent pre-age 65 and 6.75 percent post-age 65 were assumed for 2000 to 2001 for healthcare related postretirement employment benefits, declining to 5.5 percent by the year 2002 and remaining at that level thereafter. An increase or decrease in the assumed health care cost trend rate by 1 percentage point increases or decreases the accumulated postretirement benefit obligation at December 31, 2000 by $2 million, with a corresponding effect on the service and interest cost components of the net periodic postretirement benefit cost for the year then ended of $0.2 million.

The accumulated postretirement benefit obligation for U.S. plans at December 31, 2000 and 1999, was determined using an assumed discount rate of 8 percent. The accumulated postretirement benefit obligation at December 31, 2000 and 1999, for Canadian plans was determined using an assumed discount rate of 6.5 percent.

NOTE 11 - SUPPLEMENTARY INFORMATION

BALANCE SHEET - Supplementary information is set forth below:

(in millions)	2000	1999
ACCOUNTS RECEIVABLE - NET		
Accounts receivable - trade	$ 260	$ 222
Accounts receivable - other	21	44
Allowance for doubtful accounts	(7)	(5)
Total accounts receivable - net	$ 274	$ 261
INVENTORIES		
Finished and in process	$ 100	$ 88
Raw materials	95	98
Manufacturing supplies	37	31
Total inventories	$ 232	$ 217
ACCRUED LIABILITIES		
Compensation expenses	$ 10	$ 15
Dividends payable	4	4
Accrued interest	11	10
Taxes payable on income	10	9
Taxes payable other than taxes on income	15	13
Other	33	39
Total accrued liabilities	$ 83	$ 90
NONCURRENT LIABILITIES		
Employees' pension, indemnity, retirement, and related provisions	$ 45	$ 43
Other noncurrent liabilities	2	20
Total noncurrent liabilities	$ 47	$ 63

INCOME STATEMENT - Supplementary information is set forth below:

(in millions)	2000	1999	1998
FINANCING COSTS			
Interest expense	$ 59	$ 38	$ 16
Interest income	(4)	(5)	(3)
Foreign exchange loss (gain)	(1)	2	--
Financing costs, net	$ 54	$ 35	$ 13

STATEMENTS OF CASH FLOW - Supplementary information is set forth below:

(in millions)	2000	1999	1998
Interest paid	$ 70	$ 27	$ 11
Income taxes paid	34	29	12

NOTE 12 - STOCKHOLDERS' EQUITY

PREFERRED STOCK AND STOCKHOLDERS' RIGHTS PLAN

The Company has authorized 25 million shares of $0.01 par value preferred stock, of which 1 million shares were designated as Series A Junior Participating Preferred Stock for the stockholders' rights plan. Under this plan, each share of the Corn Products International common stock carries with it the right to purchase one one-hundredth of a share of preferred stock. The rights will at no time have voting power or pay dividends. The rights will become exercisable if a person or group acquires or announces a tender offer that would result in the acquisition of 15 percent or more of the Corn Products International common stock. When exercisable, each full right entitles a holder to buy one one-hundredth of a share of Series A Junior Participating Preferred Stock at a price of $120. If the Company is involved in a merger or other business combination with a stockholder holding at least 15 percent, each full right will entitle a holder to buy a number of the acquiring company's shares having a value of twice the exercise price of the right. Alternatively, if a 15 percent stockholder engages in certain self-dealing transactions or acquires the Company in such a manner that Corn Products International and its common stock survive, or if any person acquires 15 percent or more of the Corn Products International common stock, except pursuant to an offer for all shares at a fair price, each full right not owned by a stockholder with at least 15 percent may be exercised for Corn Products International common stock (or, in certain circumstances, other consideration) having a market value of twice the exercise price of the right. The Company may redeem the rights for one cent each at any time before an acquisition of 15 percent or more of its voting securities. Unless redeemed earlier, the rights will expire on December 31, 2007.

TREASURY STOCK

The Company purchased on the open market 1,865,400, 419,900 and 33,000 shares of its common stock at an average purchase price of $23.91, $27.23 and $28.70 per share, during the years ended December 31, 2000, 1999 and 1998, respectively. Additionally, in 1999 the Company acquired 231,350 shares in a single block trade for $32.77 per share, or the average market price on the date of purchase. Also, the Company retired 18,335, 6,382 and 18,454 shares of its common stock to treasury during 2000, 1999 and 1998, respectively, by both repurchasing shares from employees under the stock incentive plan and through the cancellation of forfeited restricted stock. The Company repurchased shares from employees at average purchase prices of $23.10, $30.15 and $30.76, or fair value at the date of purchase, during 2000, 1999 and 1998, respectively. All of the acquired shares are held as common stock in treasury, less shares issued to employees under the stock incentive plan.

During 2000, the Company issued, from treasury, 99,842 restricted common shares and 16,585 common shares upon the exercise of stock options under the stock incentive plan. Also, the Company issued 78,794 common shares from treasury in connection with the second step of the Arancia acquisition.

On January 21, 2000, the Company's Board of Directors authorized an increase in the stock repurchase program from the previously authorized 2 million shares to 6 million shares of common stock over a five-year period. At December 31, 2000, 2,549,650 shares had been repurchased under this program at a total cost of approximately $64 million.

Set forth below is a reconciliation of common stock share activity for the years ended December 31, 1998, 1999 and 2000.

(Shares of common stock, in thousands)	ISSUED	HELD IN TREASURY	OUTSTANDING
Balance at December 31, 1997	35,594	--	35,594
Issuance of restricted stock as substituted upon spin-off	143	--	143
Issuance in connection with acquisition	1,765	--	1,765
Issuance of restricted stock as compensation	36	--	36
Stock options exercised	73	--	73
Purchase of treasury stock	--	51	(51)
Balance at December 31, 1998	37,611	51	37,560
Issuance of restricted stock as compensation	47	(3)	50
Stock options exercised	2	(1)	3
Purchase of treasury stock	--	656	(656)
Balance at December 31, 1999	37,660	703	36,957
Issuance in connection with acquisition	--	(79)	79
Issuance of restricted stock as compensation	--	(100)	100
Stock options exercised	--	(17)	17
Purchase of treasury stock	--	1,884	(1,884)
Balance at December 31, 2000	37,660	2,391	35,269

STOCK INCENTIVE PLAN

The Company has established a stock incentive plan for certain key employees. In addition, following the spin-off from CPC, all existing CPC stock options of Company employees were converted to stock options to acquire Corn Products International common stock. These stock options retain their vesting schedules and existing expiration dates. The Company granted additional nonqualified options to purchase 805,500, 413,000 and 1,097,200 shares of the Company's common stock during 2000, 1999 and 1998, respectively. These options are exercisable upon vesting and vest in 50 percent increments at one and two-year anniversary dates from the date of grant. As of December 31, 2000, certain of these nonqualified options have been forfeited due to the termination of employees.

In addition to stock options, the Company awards shares of restricted stock to certain key employees. The cost of these awards is being amortized over the applicable restriction periods.

The Company accounts for stock-based compensation using the intrinsic value method. On a pro forma basis, net income would have been $44 million or $1.25 per share in 2000, $69 million or $1.85 per share in 1999 and $38 million or $1.04 per share in 1998. For purposes of this pro forma disclosure under SFAS 123, the estimated fair market value of the awards is amortized to expense over the awards' applicable vesting period.

The fair value of the awards was estimated at the grant dates using a Black-Scholes option pricing model with the following weighted average assumptions for 2000, 1999 and 1998, respectively: risk-free interest rates of 5.98, 5.67 and 5.67 percent; volatility factor of 8.28 percent in 2000 and 35 percent in 1999 and 1998; and a weighted average expected life of the awards of 7.84 years in 2000 and 5 years in 1999 and 1998. A dividend yield of 1.38 percent was assumed for 2000. No dividends were assumed for 1999 and 1998.

The Black-Scholes model requires the input of highly subjective assumptions and does not necessarily provide a reliable measure of fair value.

A summary of stock option and restricted stock transactions for the last three years follows:

(shares in thousands)	STOCK OPTIONS SHARES	STOCK OPTION PRICE RANGE	WEIGHTED AVERAGE EXERCISE PRICE	SHARES OF RESTRICTED STOCK
Outstanding at January 1, 1998	477	$12.59 to 24.03	$20.16	143
Granted	1,097	28.06 to 32.31	32.23	37
Exercised / vested	(72)	12.59 to 22.53	16.47	(45)
Cancelled	(23)	13.06 to 32.31	23.95	(13)
Outstanding at December 31, 1998	1,479	13.06 to 32.31	29.24	122
Granted	413	26.87	26.87	51
Exercised / vested	(3)	20.76 to 22.55	21.47	(18)
Cancelled	(11)	26.87 to 32.31	31.59	(1)
Outstanding at December 31, 1999	1,878	13.06 to 32.31	28.72	154
Granted	806	22.75 to 27.41	25.39	93
Exercised / vested	(17)	20.76 to 22.55	21.47	(46)
Cancelled	(114)	26.87 to 32.31	28.89	(7)
OUTSTANDING AT DECEMBER 31, 2000	2,553	$13.06 to 32.31	$27.71	194

The following table summarizes information about stock options outstanding at December 31, 2000:

(shares in thousands)

RANGE OF EXERCISE PRICES	OPTIONS OUTSTANDING	WEIGHTED AVERAGE EXERCISE PRICE	AVERAGE REMAINING CONTRACTUAL LIFE (YEARS)	OPTIONS EXERCISABLE	WEIGHTED AVERAGE EXERCISE PRICE
$13.0583 to 16.1563	64	$15.30	3.8	64	$15.30
16.1564 to 19.3875	3	16.39	4.2	3	16.39
19.3876 to 22.6188	185	21.01	4.9	185	21.01
22.6189 to 25.8500	471	23.08	8.8	123	24.03
25.8501 to 29.0813	813	27.18	8.6	216	26.99
29.0814 to 32.3125	1,017	32.31	7.1	786	32.31
	2,553	$27.71		1,377	$28.39

The amount of options exercisable at December 31, 1999 and 1998, was 692 thousand and 394 thousand, respectively. The weighted average fair values of options granted during 2000, 1999 and 1998, were $7.05, $26.87 and $11.38, respectively.

NOTE 13 - SEGMENT INFORMATION

The Company operates in one business segment - Corn Refining - and is managed on a geographic regional basis. Its North America operations include corn-refining businesses in the United States, Canada and Mexico and its non-consolidated equity interest in CPMCP. Also included in this group is its North American enzyme business. Its Rest of World operations have been separated into South America and Asia/Africa. Previously, such operations were combined and reported as Rest of World. Prior year information is presented for comparability purposes. Its South America operations include corn-refining businesses in Brazil, Argentina, Colombia, Chile, Ecuador and Uruguay. Its Asia/Africa operations include corn-refining businesses in Korea, Pakistan, Malaysia, Thailand and Kenya.

(in millions)	2000	1999	1998
SALES TO UNAFFILIATED CUSTOMERS (a):			
North America	$1,157	$1,240	$ 934
Rest of World			
South America	460	364	443
Asia/Africa	248	131	71
TOTAL	$1,865	$1,735	$1,448
OPERATING INCOME (b):			
North America	$ 74	$ 93	$ 21
Rest of World			
South America	61	49	62
Asia/Africa	54	29	11
Corporate	(13)	(14)	(10)
Special charges	(20)	-	-
TOTAL	$ 156	$ 157	$ 84
TOTAL ASSETS (c):			
North America	$1,396	$1,439	$1,380
Rest of World			
South America	647	450	521
Asia/Africa	296	328	55
TOTAL	$2,339	$2,217	$1,956
DEPRECIATION AND AMORTIZATION:			
North America	$ 93	$ 92	$ 67
Rest of World			
South America	29	24	26
Asia/Africa	13	6	2
TOTAL	$ 135	$ 122	$ 95
CAPITAL EXPENDITURES:			
North America	$ 104	$ 120	$ 41
Rest of World			
South America	28	36	47
Asia/Africa	11	6	3
TOTAL	$ 143	$ 162	$ 91

NOTES:

(a) Sales between segments for each of the periods presented represented less than 0.5 percent of total sales and are therefore not presented.

(b) Includes earnings from non-consolidated affiliates accounted for under the equity method for 2000, 1999 and 1998 as follows: North America -, - and $9 million, respectively; South America - $1 million, $1 million and -, respectively.

(c) Includes investments in non-consolidated affiliates accounted for under the equity method at December 31, 2000, 1999 and 1998, as follows: South America - $1 million, $1 million and -, respectively.

The following table presents sales to unaffiliated customers by country of origin:

(in millions) YEAR ENDED DECEMBER 31,	NET SALES 2000	1999	1998
United States	$ 629	$ 692	$ 711
Canada	169	189	188
Mexico	359	359	35
Brazil	256	217	281
Korea	172	58	-
Argentina	95	48	54
Others	185	172	179
Total	$1,865	$1,735	$1,448

The following table presents long-lived assets by country:

(in millions) AT DECEMBER 31,	LONG-LIVED ASSETS 2000	1999	1998
United States	$ 446	$ 471	$ 495
Canada	163	165	143
Mexico	464	431	400
Brazil	145	153	229
Korea	188	216	-
Argentina	242	88	74
Others	134	151	140
Total	$1,782	$1,675	$1,481

SUPPLEMENTAL FINANCIAL INFORMATION

QUARTERLY FINANCIAL DATA

Summarized quarterly financial data is as follows:

(in millions, except per share amounts)	1st QTR	2nd QTR	3rd QTR	4th QTR
2000 Net sales	$444	$474	$479	$468
Gross profit	78	85	73	70
Net income	4	19	13	12
Basic earnings per common share	$0.10	$0.55	$0.36	$0.34
Diluted earnings per common share	$0.10	$0.55	$0.36	$0.34
1999 Net sales	$397	$441	$445	$452
Gross profit				

64 77 77
67* Net
income
16 22 22
14*
Basic
earnings
per
common
share
$0.42
$0.58
$0.61
$0.37*
Diluted
earnings
per
common
share
$0.42
$0.58
$0.61
$0.37* -

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* Restated to reflect change in accounting for inventories.

COMMON STOCK MARKET PRICES AND DIVIDENDS

The Company's common stock is listed and traded on the New York Stock Exchange. The following table sets forth, for the periods indicated, the high, low and closing market prices of the common stock and common stock cash dividends.

- ------

1st QTR
2nd QTR
3rd QTR
4th QTR
- ------

2000
Market
price
range of
common
stock
High
$33.00
$27.25
$27.25
$29.50
Low
22.44
22.63
19.00
22.00
Close
24.06
26.50
22.75
29.06
Dividends

declared
per
common
share
$0.10
$0.10
$0.10
$0.10
1999
Market
price
range of
common
stock
High
$30.37
$32.13
$35.25
$33.81
Low
21.56
22.50
29.75
29.00
Close
23.94
30.44
30.44
32.75
Dividends
declared
per
common
share
$0.08
$0.08
$0.10
$0.10 -

The number of shareholders of the Company's stock at December 31, 2000 was approximately 13,500.

EIGHT-YEAR FINANCIAL HIGHLIGHTS *

(in millions, except per share amounts)	2000	1999	1998	1997	1996	1995	1994	1993
SUMMARY OF OPERATIONS								
Net sales	$1,865	$1,735	$1,448	$1,418	$1,524	$1,387	$1,385	$1,243
Restructuring and spin-off charges - net	13	--	--	83	--	(23)	12	--
Net income (loss) as previously reported	48	77	43	(75)	23	135	100	99
Adjustment for effect of a change in accounting for inventories	--	(3)	--	(1)	2	1	(2)	2
Net income (loss) as adjusted	48	74	43	(76)	25	136	98	101
Basic earnings per common share:								
Net income (loss) as previously reported	$1.35	$2.06	$1.19	$(2.10)	$0.64	$3.79	$2.81	$2.78
Adjustment for effect of a change in accounting for inventories	--	(0.08)	(0.01)	(0.03)	0.06	0.03	(0.06)	0.06
Net income (loss) as adjusted	$1.35	$1.98	$1.18	$(2.13)	$0.70	$3.82	$2.75	$2.84
Cash dividend declared per common share	$0.40	$0.36	$0.16	--	--	--	--	--
BALANCE SHEET DATA								
Working capital	$69	$104	$46	$(83)	$151	$33	$113	$44
Plants and properties - net	1,407	1,349	1,298	1,057	1,057	920	830	792
Total assets	2,339	2,217	1,956	1,676	1,676	1,315	1,214	1,121
Total debt	720	544	404	350	350	363	294	209
Stockholders' equity	960	1,030	1,059	992	1,033	606	555	491
Shares outstanding, year-end in millions	35.3	36.9	37.6	35.6	--	--	--	--
STATISTICAL DATA								
Depreciation and amortization	$135	$122	$95	$95	$88	$82	$80	$78
Capital expenditures	143	162	91	100	192	188	145	122
Maintenance and repairs	78	84	67	69	61	65	65	57
Total employee costs	195	192	131	142	170	164	149	177

* All periods prior to 2000 have been restated to reflect the change in accounting for inventories.

Note: 1997 and prior per share amounts are pro forma and have been computed by dividing net income (loss) by the shares outstanding, which were 35.6 million at December 31, 1997, the spin-off and distribution date. For the purpose of this calculation and the diluted earnings per share, the shares outstanding at December 31, 1997 were assumed to be outstanding for all periods prior.

Exhibit 23.1

CONSENT OF KPMG LLP

The Board of Directors
Corn Products International, Inc.

We consent to incorporation by reference in the Registration Statements on Forms S-8 (No. 333-43479, 333-43525, 333-71573, 333-75844 and 333-33100) and Form S-3 (#333-83557) of Corn Products International, Inc. of our report dated January 19, 2001, relating to the consolidated balance sheets of Corn Products International, Inc. and subsidiaries as of December 31, 2000 and 1999, and the related consolidated statements of income, stockholders' equity, comprehensive income and cash flows for each of the years in the three-year period ended December 31, 2000, which report is included in the December 31, 2000 annual report on Form 10-K/A of Corn Products International, Inc. Our report refers to a change in the method of inventory costing.

/s/ KPMG LLP

December 21, 2001
Chicago, Illinois