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, 2001
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 $33.03 on March 20, 2002, and, for the purpose of this calculation only, the assumption that all Registrant's directors and executive officers are affiliates) was approximately $1,097,906,000.

The number of shares outstanding of the Registrant's Common Stock, par value $.01 per share, as of March 20, 2002, was 35,528,210.

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 2001 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 2002 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

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 $1.89 billion in 2001. Approximately 64 percent of the Company's 2001 revenues were provided from its North America operations with the remainder coming from its South America and Asia/Africa operations.

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 by-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.

PRODUCTS

The Company's sweetener products have grown to account for 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 57 percent, 55 percent and 51 percent of the Company's net sales for 2001, 2000 and 1999, 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; (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 20 percent, 21 percent and 22 percent of the Company's net sales for 2001, 2000 and 1999, 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 23 percent, 24 percent and 27 percent of the Company's net sales for 2001, 2000 and 1999, 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. Until the Company's sale of its wholly-owned subsidiary, Enzyme Bio-Systems Ltd., in early February 2002, enzymes were produced and marketed for a variety of food and industrial applications.

GEOGRAPHIC SCOPE AND OPERATIONS

The Company operates in one business segment, corn refining, and is managed on a geographic regional basis. The business includes regional operations in North America, South America and Asia/Africa. In 2001, approximately 64 percent of the Company's net sales were derived from operations in North America, while South America and Asia/Africa represented approximately 23 percent and 13 percent, respectively. See Note 14 to the Consolidated Financial Statements entitled "Segment Information," included herewith as part of Exhibit 13.1, for certain financial information with respect to geographic areas.

The Company's North America region consists of operations in the U.S., Canada and Mexico, and includes CornProductsMCP, Sweeteners LLC ("CPMCP"), a non-consolidated joint marketing company that was formed with Minnesota Corn Processors, LLC ("MCP") on December 1, 2000 for the purpose of selling and distributing certain designated sweetener products throughout the United States. For a further discussion of CPMCP, see Note 5 to the Consolidated Financial Statements included herewith as part of Exhibit 13.1. The region's facilities include 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 with plants in Guadalajara (2 plants), Mexico City and San Juan del Rio.

The Company is the largest corn refiner in South America, with leading market shares in Argentina, Brazil, Chile and Colombia. The Company's South America region includes 12 plants that produce regular, modified, waxy and tapioca starches, high fructose and high maltose corn syrups and corn syrup solids, dextrins and maltodextrins, dextrose, caramel color, sorbitol and vegetable adhesives.

The Company's Asia/Africa region consists of corn refining operations in Kenya, Malaysia, Pakistan, South Korea and Thailand. The region's facilities include 6 plants that 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, 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 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. 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), National Starch and Chemical Company ("National Starch") (a subsidiary of Imperial Chemicals Industries plc) and several others. 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 2001 net sales were to companies engaged in the processed foods industry and approximately 20 percent of the Company's 2001 net sales were to companies engaged in the soft drink industry. Additionally, approximately 15 percent of the Company's 2001 net sales were to feed users.

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.

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. See Registrant's Management's Discussion and Analysis of Financial Condition and Results of Operations, section entitled "Risk and Uncertainties - Commodity costs," included herewith as part of Exhibit 13.1.

PRODUCT 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. These efforts are supported by the Company's marketing, product technology and technology support staff. 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. In 2001 the Company began selling and distributing certain designated sweetener production destined for sale in the U.S. through its joint marketing company, CPMCP. See also Note 5 to the Consolidated Financial Statements included herewith as part of Exhibit 13.1. 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 range from one to ten years or longer, and most of these relationships have been in place for many years. These agreements in the aggregate provide approximately $1 million of annual revenue to the Company.

EMPLOYEES

As of December 31, 2001, the Company had approximately 6,600 employees, of which approximately 800 were located in the U.S. Approximately 38 percent of U.S. and 53 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 2002 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 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 Registrant

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
Samuel C. Scott III	57	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	46	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	60	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	46	Vice President and President of the South America Division of Corn Products since 1999. Mr. Fiamenghi served as Acting President, US-Canadian region from August 2001 to February 2002. 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	45	Vice President since 1999 and President US business since February 2002. Mr. Fortnum served as Executive Vice President, US-Canadian Region from August 2001 until February 2002. Prior to that, Mr. Fortnum served as the Controller of Corn Products since 1997, 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 as the Vice President of Finance of the Canadian Corn Refining Business from 1989.
Jeffrey B. Hebble	46	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/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	47	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.
Eugene J. Northacker	60	Vice President and President North America Division since February 2002. Mr. Northacker served as Acting President South America Division from August 2001 to February 2002. Prior to his retirement from the Company in January 2000, he served as Vice President and President South America Division since 1997. Mr. Northacker was appointed President of Bestfoods' Latin America Corn Refining Division and elected a Vice President of Bestfoods in 1992. Prior to that, he served as Business Director of Bestfoods' Latin America Corn Refining Division from 1989 to 1992, as Corn Refining General Manager of Bestfoods' then Mexican subsidiary from 1984 to 1986. Mr. Northacker joined Bestfoods in 1968 in the financial group of Bestfoods' North American consumer foods division and has held executive assignments in several Bestfoods subsidiaries.
James W. Ripley	58	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	58	Vice President - Strategic Business Development, Investor Relations and Government and Regulatory Affairs of Corn Products since 1998. Mr. Vandervoort 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 locations of the Company's manufacturing facilities within each of its three geographic regions:

North America	South America	Asia/Africa
Cardinal, Ontario, Canada	Baradero, Argentina	Eldoret, Kenya
London, Ontario, Canada	Chacabuco, Argentina	Petaling, Jaya, Malaysia
Port Colborne, Ontario, Canada	Balsa Nova, Brazil	Faisalabad, Pakistan
San Juan del Rio, Queretaro, Mexico	Cabo, Brazil	Ichon, South Korea
Guadalajara, Jalisco, Mexico (2 plants)	Conchal, Brazil	Inchon, South Korea
Mexico City, Edo. de Mexico	Jundiai, Brazil	Sikhiu, Thailand
Stockton, California, U.S.	Mogi-Guacu, Brazil	
Bedford Park, Illinois, U.S.	Llay-Llay, Chile	
Winston-Salem, North Carolina, U.S.	Barranquilla, Colombia	
	Cali, Colombia	
	Medellin, Colombia	
	Guayaquil, Ecuador	

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 $100 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 Corn Products, 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 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 quarter ended December 31, 2001.

PART II

ITEM 5. MARKET FOR 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 the Registrant's Consolidated Financial Statements filed herewith as part of Exhibit 13.1, 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 "Nine-Year Financial Highlights."

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 of Financial Condition and Results of Operations."

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

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 U.S. dollar denominated results are subject to foreign currency exchange fluctuations and its 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. However, the Company may occasionally 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.

In each country where we conduct business, the business and assets are subject to varying degrees of risks and uncertainty. The Company insures its business and assets in each country against insurable risk in a manner that it deems appropriate. Because of its geographic dispersion, the Company believes that a loss from non-insurable events in any one country would not have a material adverse effect on the Company's operations as a whole.

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 the economic condition of 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 value-added products and new product applications successfully, 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 cover 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 33 percent of the Company's borrowings are fixed rate bonds and loans. The remaining 67 percent of the Company's borrowings are at floating interest rates of which approximately 10 percent are long-term loans and 57 percent are short-term credit facilities. Should short-term rates change, this could affect the Company's interest cost. A hypothetical increase of 1 percentage point in the weighted average interest rate for 2001 would have increased interest expense and lowered pretax income for 2001 by approximately $4 million.

At December 31, 2001 and 2000, the carrying and fair value of long-term debt, including the current portion, were as follows:

	2001		2000	
(in millions)	Carrying value	Fair value	Carrying value	Fair value
US revolving credit facility, due 2002	$277	$277	$209	$209
8.45% senior notes, due 2009	200	192	200	184
Canadian term loans, due 2005	57	57	27	27
Korean term loans, due 2002-2004	62	62	--	--
Other, due in varying amounts through 2008, fixed and floating interest rates ranging from 1.00% - 17.93%	6	6	88	88
Total	$602	$594	$524	$508

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 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, account for 40 percent to 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. 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. 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, 2001, 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, electricity 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 2001 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. However, 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 non-performance would materially affect the Company's results.

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 political, 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, taxes 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 Notes thereto" 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 2002 Annual Meeting of Stockholders (the "Proxy Statement") and the information contained under the heading "Executive Officers of the Registrant" 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 AND RELATED STOCKHOLDER MATTERS

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 of Management," "Report of Independent Auditors," "Financial Statements and Notes thereto" 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
10.21

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, 2001.

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 26th day of June, 2002.

CORN PRODUCTS INTERNATIONAL, INC.

By: /s/ Samuel C. Scott III

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 26th day of June, 2002.

Signature	Title
/s/ Samuel C. Scott III Samuel C. Scott III	Chairman, President and Chief Executive Officer
/s/ James W. Ripley James W. Ripley	Chief Financial Officer
/s/ Robin A. Kornmeyer Robin A. Kornmeyer	Corporate Controller
*Richard J. Almeida Richard J. Almeida	Director
*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

*Bernard H. Kastory   Director
- ----------------------------
Bernard H. Kastory

*William S. Norman   Director
- ----------------------------
William S. Norman

*James M. Ringler   Director
- ----------------------------
James M. Ringler

*Clifford B. Storms   Director
- ----------------------------
Clifford B. Storms

*By: /s/ Marcia E. Doane
- ----------------------------
Marcia E. Doane
Attorney-in-fact

(Being the principal executive officer, the principal financial officer, the controller and all 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, filed as Exhibit 10.5 to the Company's annual report on Form 10-K for the year ended December 31, 2000, File No. 1-13397
10.6*	Supply Agreement dated January 1, 2001 by and among the Company, Minnesota Corn Processors, LLC and CornProductsMCP Sweeteners LLC, filed as Exhibit 10.6 to the Company's annual report on Form 10-K for the year ended December 31, 2000, File No. 1-13397
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, as amended by Amendments Nos. 1 and 2 filed as Exhibits Nos. 10.19 and 10.20, respectively, to the Company's annual report on Form 10-K for the year ended December 31, 2000, File No. 1-13397

10.8**	Deferred Stock Unit Plan of the Company
10.9**	Form of Severance Agreement entered into by each of S.C. Scott, J.L. Fiamenghi, J.W. Ripley, M.E. Doane and R.M. Vandervoort (the "Named Executive Officers")
10.10*	Form of Amendment to Executive Severance Agreement entered into by each of S.C. Scott, J.L. Fiamenghi, J.W. Ripley, M.E. Doane and R.M. Vandervoort, filed as Exhibit 10.10 to the Company's annual report on Form 10-K for the year ended December 31, 2000, File No. 1-13397
10.11*	Separation Agreement dated September 20, 2001 between the Company and M.R. Pyatt, filed as Exhibit 10 to the Company's quarterly report on Form 10-Q for the quarter ended September 30, 2001, File No. 1-13397
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 (Amended and Restated as of September 19, 2001), filed as Exhibit 4(d) to the Company's Registration Statement on Form S-8, File No. 333-75844
10.14*	Supplemental Executive Retirement Plan, filed as Exhibit 4(e) to the Company's Registration Statement on Form S-8, File No. 333-75844
10.15**	Executive Life Insurance Plan
10.16**	Deferred Compensation Plan, as amended by Amendment No. 1 filed as Exhibit 10.21 to the Company's annual report on Form 10-K for the year ended December 31, 2001, File No. 1-13397
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, File No. 1-13397
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, File No. 1-13397
10.19*	Amendment No. 1 to 1998 Stock Incentive Plan dated January 20, 1999, filed as Exhibit 10.19 to the Company's annual report on Form 10-K for the year ended December 31, 2000, File No. 1-13397
10.20*	Amendment No. 2 to 1998 Stock Incentive Plan dated November 21, 2000, filed as Exhibit 10.20 to the Company's annual report on Form 10-K for the year ended December 31, 2000, File No. 1-13397
10.21	Amendment No. 1 to Deferred Compensation Plan dated January 19, 2002
12.1	Earnings Per Share Computation
12.2	Computation of Ratio of Earnings to Fixed Charges
13.1	Portions of the 2001 Annual Report to Stockholders of the Company
18.1*	Preferability letter from KPMG, filed as Exhibit 18.1 to the Company's annual report on Form 10-K for the year ended December 31, 2000, File No. 1-13397

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.

Exhibit 10.21

CORN PRODUCTS INTERNATIONAL INC.
DEFERRED COMPENSATION PLAN
AMENDMENT NO. 1

This instrument made this 15th day of January, 2002 by Corn Products International Inc. (the "Company").

WITNESSETH:

WHEREAS, the Company maintains the Corn Products International Inc. Deferred Compensation Plan, effective January 1, 1998 (the "Plan"); and

WHEREAS, the Company is authorized under Section 5 (c) of the Plan to amend the Plan; and

WHEREAS, the Company desires to amend the Plan to clarify certain administrative procedures;

NOW, THEREFORE, effective January 1, 2001, the Plan is amended by adding a new Section 3 (a) to read as follows:

(a) All elections to defer some or all of an Incentive Payment awarded and paid after January 1, 2001 shall be administered and accounted for pursuant to the relevant provisions of the Corn Products International, Inc. Supplemental Executive Retirement Plan as amended and restated effective January 1, 2001.

and the existing Section 3 (a) and (b) shall be changed to Section 3 (b) and (c), respectively.

IN WITNESS WHEREOF, Corn Products International Inc. has caused this Amendment to be executed by the Chairman of the Pension Committee on the date first set forth above.

Corn Products International Inc.

By /s/ James J. Hirchak
Chairman, Pension Committee

EXHIBIT 12.1

Earnings Per Share

Corn Products International, Inc.
Computation of Net Income
Per Share of Capital Stock

(in thousands, except per share data)

	Year Ended December 31, 2001
Basic	
Shares outstanding at the start of the period	35,268
Weighted average of new shares issued during the period	--
Weighted average of treasury shares issued during the period for exercise of stock options, other compensatory plans, and acquisitions	53
Weighted average of treasury shares purchased during the period	-7
Average shares outstanding - basic	35,314
Effect of Dilutive Securities	
Dilutive shares outstanding - Assuming dilution	154
Average shares outstanding - assuming dilution	35,468
Income from continuing operations	56,675
Net income	56,675
Income Per Share - Basic	
Continuing operations	1.60
Net Income	1.60
Income Per Share - Dilutive	
Continuing operations	1.60
Net Income	1.60

EXHIBIT 12.2

COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES

CORN PRODUCTS INTERNATIONAL, INC.
COMPUTATION OF RATIOS OF EARNINGS TO FIXED CHARGES

(in millions, except ratios)	2001	2000	1999	1998	1997
*Income before extraordinary charges, income taxes and minority interest:	$ 102.1	$ 121.9*	$ 122.0	$ 71.0	$ 18.0*
Fixed charges	62.1	69.6	47.3	24.0	34.4
Capitalized interest	(2.0)	(9.4)	(6.3)	(3.7)	(3.3)
	$ 162.2	$ 182.1	$ 163.0	$ 91.3	$ 49.1
RATIO OF EARNINGS TO FIXED CHARGES	2.61	2.62	3.45	3.80	1.43
FIXED CHARGES:					
Interest expense on debt	$ 60.5	$ 68.1	$ 45.8	$ 22.5	$ 32.9
Amortization of discount on debt	0.2	0.2	--	--	--
Interest portion of rental expense on operating leases	1.4	1.3	1.5	1.5	1.5
Total	$ 62.1	$ 69.6	$ 47.3	$ 24.0	$ 34.4
Income (loss) before income taxes and minority equity	$ 102.1	$ 101.9	$ 122.0	$ 71.0	($ 91.0)
Restructuring charges	0.0	20.0	0.0	0.0	109.0
Adj. Income	$ 102.1	$ 121.9	$ 122.0	$ 71.0	$ 18.0

* - Income before extraordinary charges, income taxes and minority interest does not include special charges, restructuring and spin-off costs.

EXHIBIT 13.1

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The year 2001 was a challenging year for Corn Products International, Inc. given the difficult economic environment worldwide and local currency weakness in South America and Asia/Africa. Despite these difficulties, however, net income increased from the prior year (which included special charges of $0.37 per diluted common share), significant operating cash flows were generated (although less than last year), and sales volume grew 4 percent, an important fundamental in our business.

In North America, our joint marketing company, CornProductsMCP Sweeteners LLC ("CPMCP"), which we formed with Minnesota Corn Processors, LLC, commenced operations to better serve our customer base. However, selling prices for our products were depressed and the economic recession unfavorably affected our business in the region. This, coupled with higher energy costs and low by-product pricing that began to recover during the year, caused operating income in the region to decline 16 percent. In South America, operating earnings increased 11 percent as we achieved strong year-over-year sales volume growth despite the weak economic conditions in the region. In Asia/Africa, operating income fell 17 percent primarily due to local currency weakness in the region.

RECENT DEVELOPMENTS AND OUTLOOK

In response to political and economic uncertainties in Argentina, the Argentine government established a currency exchange holiday between December 20, 2001 and January 11, 2002. On January 6, 2002, the Argentine government announced a devaluation of its currency and established an "official" exchange rate to be used in settling import/export transactions only. All other transactions are subject to a "free" rate that was initially established with the reopening of a trading market on January 11, 2002.

The devaluation of the Argentine peso gave rise to the recognition of an additional other comprehensive loss of approximately $90 million for 2001, which is included in the accumulated other comprehensive loss account within the stockholders' equity section of the consolidated balance sheet. We also recognized a $7 million foreign currency transaction loss ($4.6 million, net of income taxes) in the fourth quarter of 2001 pertaining to certain US dollar denominated import/export bank indebtedness owed by the Argentine subsidiary.

The devaluation of the Argentine currency and other economic and policy developments in Argentina could have an impact on the Company's financial position and operating results in future periods, and such effects could be significant. For example, the Company would recognize an additional foreign currency transaction loss in the event that the settlement rate applicable to the US dollar denominated import/export indebtedness of the Argentine subsidiary increases above the current official rate for settlement of these transactions. Additionally, continued weakening of the Argentine peso relative to the US dollar could result in the recognition of additional foreign currency translation losses in accumulated other comprehensive income and a reduction in the Company's total stockholders' equity. It is currently anticipated that local product price increases will lag devaluations, although local operating costs, measured in terms of US dollars, are expected to decline. Given the current situation, we do not expect that the devaluation will have a materially adverse impact on the Company's future financial position, results of operations or cash flows, although no assurance can be given that such expectations will be realized.

On January 1, 2002, the Mexican Congress passed a value-added tax on beverages sweetened with high fructose corn syrup (HFCS), which on March 5, 2002, was suspended until September 30, 2002. In response to the enactment of the tax, which at the time effectively ended the use of HFCS for beverages in Mexico, we ceased production of HFCS 55 at our San Juan del Rio plant, one of our four plants in Mexico. Effective with the March 5, 2002 suspension of the tax, we resumed the production and sale of HFCS in Mexico. Management is seeking a permanent repeal of the tax. While the tax was in place, we estimate that our 2002 net earnings were reduced by approximately $0.05 to $0.06 per diluted share per month, reflecting our inability to sell HFCS in Mexico during that time. In the event the tax is not permanently repealed by September 30, 2002, the Company's financial position, as well as its future operating results and cash flows, could be adversely affected.

Based on managements' current expectations, including those described above, management believes that 2002 net income will improve from the past year.

RESULTS OF OPERATIONS

2001 COMPARED TO 2000

NET INCOME. The Company reported net income of $57 million, or $1.60 per diluted common share for the year 2001, as compared to $48 million, or $1.35 per diluted common share for 2000. The 2001 results include $5.4 million ($3.5 million after-tax) of non-recurring earnings from a tax refund, net of certain one-time charges. The results for 2000 include 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 non-recurring earnings from the current year results and the special charges recorded in 2000, the Company earned $53 million, or $1.50 per diluted share in 2001, down from $61 million, or $1.72 per diluted share in 2000. This decrease principally reflects weaker foreign currencies, higher energy costs and increased financing costs, which more than offset favorable contributions from sales volume growth, improved selling prices and a reduction in minority interest in earnings.

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

(in millions)	2001	2000	Increase (Decrease)	% Change
North America	$1,212	$1,157	$ 55	5%
South America	440	460	(20)	-4%
Asia/Africa	235	248	(13)	-5%
Total	$1,887	$1,865	$ 22	1%

Net sales for 2001 grew 1 percent to $1.89 billion from $1.87 billion in 2000, as increased sales in North America more than offset sales declines in South America and Asia/Africa.

Increased volume worldwide and improved price/mix resulted in net sales growth of 4 percent and 3 percent, respectively, which was largely offset by a 6 percent reduction attributable to weaker foreign currencies, particularly in Brazil and Korea. Sales in North America grew 5 percent, reflecting 3 percent volume growth and 2 percent price/mix improvement. Significantly higher volume and improved price/mix in both Canada and Mexico more than offset a volume decline in the United States. South America sales declined 4 percent as currency weakness throughout the region more than offset an 8 percent growth attributable to increased volume and a 3 percent price/mix improvement. The value of local currencies in relation to the US dollar fell in each country within the region, with the decline in the Brazilian real having the most significant impact. Local currency weakness also caused sales in Asia/Africa to decline in terms of US dollars from last year. Sales in Asia/Africa decreased 5 percent as weaker currencies in Korea, and to a lesser extent in Pakistan, more than offset 4 percent price/mix improvement and 2 percent volume growth in the region.

COST OF SALES AND OPERATING EXPENSES. Cost of sales for 2001 increased 2 percent to $1.59 billion from $1.56 billion in 2000, on sales volume growth of 4 percent. Excluding the effect of non-recurring items, cost of sales increased approximately 3 percent from last year, while gross margins declined to 15 percent from 16 percent in 2000. The reduction in the gross profit margin principally reflects higher energy costs and lower by-product selling prices, particularly during the first half of 2001.

Selling, general and administrative ("SG&A") expenses for 2001 increased to $148 million from $135 million in 2000, due in part to the recording of certain non-recurring costs. Excluding the non-recurring costs, SG&A expenses totaled $143 million, representing 7.6 percent of net sales, up from 7.3 percent in 2000. This increase resulted mainly from higher administrative costs and increased general corporate expenses.

Earnings from non-consolidated affiliates and other income for 2001 increased to $15 million from $5 million in 2000, primarily due to the recording of our share of the earnings of CPMCP, our new joint marketing company that is accounted for under the equity method, partially offset by reduced fee and royalty income.

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

(in millions)	2001	2000	Favorable (Unfavorable) Variance	Favorable (Unfavorable) % Change
North America	$ 62	$ 74	$(12)	(16%)
South America	68	61	7	11%
Asia/Africa	45	54	(9)	(17%)
Corporate expenses	(14)	(13)	(1)	(8%)
Total	$ 161	$ 176	$(15)	(9%)
Non-recurring items	5	(20)	25	nm*
Operating income	$ 166	$ 156	$ 10	6%

*nm - not meaningful

Operating income for 2001 increased 6 percent to $166 million from $156 million in 2000. However, excluding the non-recurring earnings recorded in 2001 and the special charges taken in 2000, operating income declined 9 percent to $161 million from $176 million in 2000. The decline in operating income reflects reduced earnings in North America and Asia/Africa of 16 percent and 17 percent, respectively, which more than offset an 11 percent improvement in South America. The decrease in North America resulted primarily from higher energy costs and lower by-product selling prices, particularly during the first half of 2001. The lower results in Asia/Africa principally reflect unfavorable translation effects associated with the previously mentioned currency weakness in the region. South America operating income grew 11 percent as earnings in the Southern Cone of South America almost doubled from 2000, more than offsetting lower operating profits in Brazil.

FINANCING COSTS. Financing costs increased to $64 million in 2001 from $54 million in 2000. This increase was primarily due to the recognition of $8 million of foreign currency transaction losses in 2001 ($7 million of which resulted from the previously mentioned devaluation of the Argentine peso), as compared to foreign currency transaction gains of $1 million in 2000. A decrease in capitalized interest and higher average outstanding indebtedness due to acquisition related borrowings, partially offset by lower weighted average interest rates, also contributed to the increased financing costs.

PROVISION FOR INCOME TAXES. The Company's effective tax rate was 35 percent for both 2001 and 2000. The tax rates reflect 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 decreased to $9 million in 2001 from $18 million in 2000. This decrease mainly reflects the increase in the Company's ownership interest in Doosan Corn Products Korea, Inc., our Korean affiliate, from 50 to 75 percent, effective January 2001.

COMPREHENSIVE LOSS. The Company recorded a comprehensive loss of $93 million in 2001 compared to a comprehensive loss of $15 million in 2000. The increased loss principally reflects unfavorable currency translation adjustments and, to a lesser extent, net losses of $20 million (net of tax benefits) on cash flow hedges as required by Statement of Financial Accounting Standards No. 133. See also the section hereinafter entitled New Accounting Standards. For 2001, the Company recorded a negative currency translation adjustment of $130 million, compared to negative currency translation adjustments of $63 million and $72 million in 2000 and 1999, respectively. The unfavorable $130 million currency translation adjustment for 2001 primarily reflects the impact of the Argentine currency devaluation and the continued weakness of other local currencies relative to the US dollar, particularly the Brazilian real.

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 the previously mentioned special charges of $20 million ($13 million after-tax). 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 the net income for 2000 primarily reflected lower selling prices for sweeteners in North America, lower selling prices for by-products and higher energy costs worldwide, the special charges, and increased interest expense and minority interest, which more than offset significantly improved operating results for South America and Asia/Africa.

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 $1.87 billion from $1.74 billion 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 included 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 reflected 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 reflected 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 profit 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 non-recurring 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	Favorable (Unfavorable) Variance	Favorable (Unfavorable) % Change
North America	$ 74	$ 93	$(19)	(20%)
South America	61	49	12	24%
Asia/Africa	54	29	25	86%
Corporate expenses	(13)	(14)	1	7%
Total	$ 176	$ 157	$ 19	12%
Special charges	(20)	--	(20)	nm*
Operating income	$ 156	$ 157	$ (1)	(1%)

*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 non-recurring 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 in 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 Korean and Argentine operations.

LIQUIDITY & CAPITAL RESOURCES

At December 31, 2001, the Company's total assets were $2.23 billion, down from $2.34 billion at December 31, 2000. Stockholders' equity declined to $857 million at December 31, 2001 from $960 million at December 31, 2000. These decreases primarily reflect unfavorable translation effects resulting from the stronger US dollar in relation to foreign currencies.

At December 31, 2001, the Company had total debt outstanding of $756 million, compared to $720 million at December 31, 2000. The debt outstanding includes $200 million of 8.45 percent senior notes due 2009 and $112 million of affiliate long-term debt. The current portion of long-term debt is $290 million. The

Company also has $154 million of affiliate short-term borrowings. The principal source of the Company's liquidity comes from its internally generated cash flow that is supplemented by its ability to raise funds in both the equity and debt markets. The Company currently has a shelf registration statement under which it can issue an additional $400 million of debt. In addition, the Company has a $340 million revolving credit facility, of which $277 million was drawn as of year end. The Company expects to refinance this facility during 2002. The Company also has $375 million of unused operating lines of credit in various countries in which it operates. The weighted average interest rate on total Company indebtedness was approximately 7.1 percent and 8.4 percent for 2001 and 2000, respectively.

NET CASH FLOWS

A summary of operating cash flows is shown below:

(in millions)	2001	2000
Net income	$ 57	$ 48
Depreciation and amortization	127	135
Income from non-consolidated affiliates	(14)	(1)
Foreign currency transaction (gains) losses	8	(1)
Deferred taxes	2	15
Minority interest in earnings	9	18
Changes in working capital	(16)	(1)
Other	(2)	(25)
Cash provided from operations	$ 171	$ 188

The Company generated $171 million of operating cash flows in 2001, compared to $188 million last year. This decrease primarily reflects an increase in working capital, due in part, to margin calls on corn futures contracts of approximately $20 million and $8 million of energy credit receivables relating to a co-generation facility in Stockton, California, partially offset by a reduction in inventories. The Company will continue to hedge its corn purchases through the use of corn futures contracts and, accordingly, will be required to make or be entitled to receive cash deposits for margin calls depending upon the movement in the market price for corn. The cash provided from operations was used to fund most of the Company's 2001 investing and financing activities. The remainder of the investing and financing activities were funded with proceeds from net borrowings of $46 million. Listed below are the Company's primary investing and financing activities for 2001 (in millions):

- -	Capital expenditures	$ 94
- -	Payments to acquire additional business (primarily Korea and Thailand)	79
- -	Dividends paid	23
- -	Payments on debt	83
- -	Proceeds from borrowings	129

In February 2002, the minority interest shareholders in Arancia Corn Products, S.A. de C.V. ("Arancia"), our Mexican subsidiary, exercised their right to require the Company to purchase the remaining minority interest in Arancia. Accordingly, in March 2002 the Company purchased the remaining minority interest in Arancia for approximately $42 million in cash and common stock.

On February 5, 2002, the Company sold its Beloit, Wisconsin based Enzyme Bio-Systems Ltd. subsidiary ("EBS") to Genencor International, Inc. ("Genencor") for approximately $35 million cash (including working capital). Concurrently, the Company entered into a 7-year supply agreement with Genencor whereby the Company will purchase enzymes to be used in its manufacturing process at market prices. The sale of EBS will not have a material impact on the Company's financial statements.

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 a 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 non-performance would materially affect the Company's results. The Company also has policies to manage other financial risks discussed below.

COMMODITY COSTS. The Company's finished products are made primarily from corn. Purchased corn accounts for between 40 percent and 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 which extend 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, 2001, 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 non-US operations are subject to foreign currency exchange fluctuations, as well as to political, economic and other risks, such as those previously described in the Recent Developments and Outlook section pertaining to Argentina and Mexico.

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. However, the Company may occasionally 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 33 percent of the Company's borrowings are fixed rate bonds and loans. The remaining 67 percent of the Company's borrowings are at floating interest rates of which approximately 10 percent are long-term loans and 57 percent are short-term credit facilities. Should short-term rates change, this could affect our interest cost. A hypothetical increase of 1 percentage point in the weighted average interest rate for 2001 would have increased interest expense and lowered pretax income for 2001 by approximately $4 million.

CRITICAL ACCOUNTING POLICIES

Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") discusses the Company's consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States. The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period.

In response to the SEC's Release No. 33 - 8040, "Cautionary Advice Regarding Disclosure About Critical Accounting Policies," we identified the most critical accounting principles upon which the financial statements are based and that involve the most complex or subjective decisions and assessments. These policies relate to hedging activities; goodwill and other intangible assets; and property, plant and equipment and depreciation. We disclose these accounting policies in the notes to the consolidated financial statements. The MD&A should be read in conjunction with the consolidated financial statements and related notes included elsewhere in this Annual Report to Stockholders.

NEW ACCOUNTING STANDARDS

Effective January 1, 2001, the Company adopted Statement of Financial Accounting Standards No. 133, "Accounting for Derivative Instruments and Hedging Activities" ("SFAS 133"), as amended by SFAS No. 138, "Accounting for Certain Derivative Instruments and Certain Hedging Activities, an Amendment of SFAS 133" ("SFAS 138"). SFAS 133 and 138 establish standards for recognition and measurement of derivatives and hedging activities, and require that all derivative instruments be recorded on the balance sheet at their respective fair values. Upon adoption, the Company recorded a cumulative effect type credit of $14 million (net of income taxes of $8 million) to accumulated other comprehensive income (loss), to recognize at fair value all derivatives that were designated as hedges of variable cash flows of certain forecasted transactions.

In June 2001, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards No. 142, "Goodwill and Other Intangible Assets" ("SFAS 142"), which supersedes APB Opinion No. 17, "Intangible Assets". SFAS 142 addresses how intangible assets that are acquired individually or with a group of other assets (but not those acquired in a business combination) should be accounted for in financial statements upon their acquisition. SFAS 142 also addresses how goodwill and other intangible assets should be accounted for after they have been initially recognized in the financial statements. SFAS 142 stipulates that goodwill should no longer be amortized and should instead be subject to an annual impairment assessment. The provisions of SFAS 142 are required to be applied effective January 1, 2002. The adoption of SFAS 142's provisions relating to goodwill amortization will result in the Company discontinuing the amortization of goodwill beginning January 1, 2002. On a pre-tax basis, goodwill amortization recorded in 2001, 2000 and 1999 was $11 million, $12 million and $5 million, respectively. On an after tax basis, goodwill amortization recorded in 2001, 2000 and 1999 was $8 million, $8 million and $3 million, respectively. The following table provides a comparison of the effects of adopting SFAS 142 for the years ended December 31, 2001, 2000 and 1999:

	2001	2000	1999
Net Income	$ 57	$ 48	$ 74
Add back: goodwill amortization (net of income taxes)	8	8	3
Adjusted net income	$ 65	$ 56	$ 77
Basic and diluted earnings per common share:			
As reported earnings per share	$1.60	$1.35	$1.98
Add back: goodwill amortization (net of income taxes)	0.21	0.23	0.08
Adjusted earnings per share	$1.81	$1.58	$2.06

Additionally, in June 2001, the FASB issued SFAS No. 143, "Accounting for Asset Retirement Obligations" ("SFAS 143"), which addresses financial accounting and reporting for legal obligations associated with the retirement of tangible long-lived assets and the related asset retirement costs. The Company is required to adopt SFAS 143 on January 1, 2003. The impact of the adoption of SFAS 143, if any, is not expected to be significant.

In August 2001, the FASB issued SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets" ("SFAS 144"), which supersedes SFAS 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of" ("SFAS 121"). While SFAS 144 retains many of the fundamental recognition and measurement provisions of SFAS 121, it changes the criteria required to be met to classify an asset as held for sale. SFAS 144 also supersedes the accounting and reporting provisions of APB Opinion No. 30, "Reporting the Results of Operations--Reporting the Effects of Disposal of a Segment of a Business, and Extraordinary, Unusual and Infrequently Occurring Events and Transactions," and, among other things, broadens reporting for discontinued operations to include a component of an entity, rather than just a segment of a business. The Company is required to adopt the provisions of SFAS 144 effective January 1, 2002. Management does not expect the adoption of SFAS 144 to have a material impact on the consolidated financial statements.

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 political, 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, taxes 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 judgements.

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 include 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 22, 2002

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, 2001 and 2000, 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, 2001. 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, 2001 and 2000, and the results of their operations and their cash flows for each of the years in the three-year period ended December 31, 2001, in conformity with accounting principles generally accepted in the United States of America.

As described in Note 2 to the consolidated financial statements, the Company adopted Statement of Financial Accounting Standard No. 133, Accounting for Derivative Instruments and Hedging Activities, as of January 1, 2001.

KPMG, LLP
Chicago, Illinois
January 22, 2002

CORN PRODUCTS INTERNATIONAL, INC. - CONSOLIDATED STATEMENTS OF INCOME
YEAR ENDED DECEMBER 31,
(IN MILLIONS, EXCEPT PER SHARE AMOUNTS)

	2001	2000	1999
Net sales before shipping and handling costs	$ 2,034	$ 2,036	$ 1,880
Less - shipping and handling costs	147	171	145
Net sales	1,887	1,865	1,735
Cost of sales	1,588	1,559	1,450
GROSS PROFIT	299	306	285
Selling, general and administrative costs	148	135	134
Special charges	--	20	--
Earnings from non-consolidated affiliates and other income	(15)	(5)	(6)
	133	150	128
OPERATING INCOME	166	156	157
Financing costs-net	64	54	35
Income before income taxes and minority interest	102	102	122
Provision for income taxes	36	36	43
Minority interest in earnings	9	18	5
NET INCOME	$ 57	$ 48	$ 74
Weighted average common shares outstanding:			
Basic	35.3	35.3	37.3
Diluted	35.5	35.3	37.4
Basic and diluted earnings per common share:			
Net income per common share	$ 1.60	$ 1.35	$ 1.98

See notes to the consolidated financial statements.

CORN PRODUCTS INTERNATIONAL, INC. - CONSOLIDATED BALANCE SHEETS
AS OF DECEMBER 31,
(IN MILLIONS, EXCEPT SHARE AND PER SHARE AMOUNTS)

	2001	2000
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$ 65	$ 41
Accounts receivable - net	279	274
Inventories	201	232
Prepaid expenses	10	8
TOTAL CURRENT ASSETS	555	555
Property, plant and equipment, at cost		
Land	92	91
Buildings	326	372
Machinery and equipment	2,328	2,452
	2,746	2,915
Less accumulated depreciation	(1,453)	(1,508)
	1,293	1,407
Goodwill and other intangible assets (less accumulated amortization of $26 and $16)	283	313
Deferred tax asset	20	2
Investments	41	28
Other assets	35	34
TOTAL ASSETS	$ 2,227	$ 2,339
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Short-term borrowings and current portion of long-term debt	$ 444	$ 267
Accounts payable	143	136
Accrued liabilities	88	83
TOTAL CURRENT LIABILITIES	675	486
Non-current liabilities	50	47
Long-term debt	312	453
Deferred income taxes	186	185
Minority interest in subsidiaries	147	208
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 at December 31, 2001 and 2000	1	1
Additional paid-in capital	1,073	1,073
Less: Treasury stock (common stock; 2,253,578 and 2,391,913 shares in 2001 and 2000, respectively) at cost	(56)	(60)
Deferred compensation - restricted stock	(3)	(3)
Accumulated other comprehensive loss	(333)	(183)
Retained earnings	175	132
TOTAL STOCKHOLDERS' EQUITY	857	960
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 2,227	$ 2,339

See notes to the consolidated financial statements.

CORN PRODUCTS INTERNATIONAL, INC. - CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
YEAR ENDED DECEMBER 31,
(IN MILLIONS)

	2001	2000	1999
NET INCOME	$ 57	$ 48	$ 74
Other comprehensive income (loss):			
Gain (loss) on cash flow hedges:			
Cumulative effect of adoption of SFAS 133, net of income taxes of $8 million	14	--	--
Unrealized gains (losses) on cash flow hedges, net of income tax effect of $11 million	(21)	--	--
Amount of (gains) losses on cash flow hedges reclassified to earnings, net of income tax effect of $7 million	(13)	--	--
Currency translation adjustment	(130)	(63)	(72)
COMPREHENSIVE INCOME (LOSS)	$ (93)	$(15)	$ 2

See notes to the consolidated financial statements.

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

(IN MILLIONS)	COMMON STOCK	ADDITIONAL PAID-IN CAPITAL	TREASURY STOCK	DEFERRED COMPENSATION	ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	RETAINED EARNINGS
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
Net income						57
Dividends declared						(14)
Cumulative effect of adoption of SFAS 133, net of income taxes of $8 million					14	
Unrealized gains (losses) on cash flow hedges, net of income tax effect of $11 million					(21)	
Amount of (gains) losses on cash flow hedges reclassified to earnings, net of income tax effect of $7 million					(13)	
Issuance of common stock on exercise of stock options			4			
Currency translation adjustment					(130)	
BALANCE, DECEMBER 31, 2001	$ 1	$ 1,073	$(56)	$(3)	$(333)	$175

See notes to the consolidated financial statements.

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

YEAR ENDED DECEMBER 31, (in millions)	2001	2000	1999
CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:			
Net income	$ 57	$ 48	$ 74
Non-cash charges (credits) to net income:			
Depreciation and amortization	127	135	122
Deferred income taxes	2	15	5
Minority interest in earnings	9	18	5
Earnings from non-consolidated affiliates	(14)	(1)	(1)
Foreign currency transaction (gains) losses	8	(1)	2
Changes in trade working capital:			
Accounts receivable and prepaid expenses	(30)	3	(21)
Inventories	20	(12)	(23)
Accounts payable and accrued liabilities	(6)	8	40
Other	(2)	(25)	2
Cash provided by operating activities	171	188	205
CASH PROVIDED BY (USED FOR) INVESTING ACTIVITIES:			
Capital expenditures	(94)	(143)	(162)
Proceeds from disposal of plants and properties	2	1	9
Payments for acquisitions, net of cash acquired	(79)	(120)	(118)
Cash used for investing activities	(171)	(262)	(271)
CASH PROVIDED BY (USED FOR) FINANCING ACTIVITIES:			
Payments on debt	(83)	(135)	(181)
Proceeds from borrowings	129	267	281
Dividends paid	(23)	(14)	(13)
Issuance (repurchase) of common stock	4	(44)	(19)
Cash provided by financing activities	27	74	68
Effects of foreign exchange rate changes on cash	(3)	--	3
Increase in cash and cash equivalents	24	--	5
Cash and cash equivalents, beginning of period	41	41	36
Cash and cash equivalents, end of period	$ 65	$ 41	$ 41

See notes to the consolidated financial statements.

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 domestically and internationally in one business segment, corn refining, and produces a wide variety of products.

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 accounting principles generally accepted in the United States 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 in stockholders' equity as a component of accumulated other comprehensive income (loss). 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. Non-monetary 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 2001, 2000 and 1999 the Company incurred foreign currency transaction (gains) losses of $8 million, ($1 million) and $2 million, respectively.

CASH AND CASH EQUIVALENTS - Cash equivalents consist of all instruments 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 net realizable value. Costs are determined using the first-in, first-out (FIFO) method.

INVESTMENTS - Investments in the common stock of affiliated companies over which the Company does not exercise significant influence are accounted for under the cost method and are carried at cost or less. Investments that enable the Company to exercise significant influence, but do not represent 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. The Company would recognize a loss on these investments when there is a loss in value of an investment which is other than a temporary decline.

PROPERTY, PLANT AND EQUIPMENT AND DEPRECIATION - Property, plant and equipment are stated at cost less accumulated depreciation. Depreciation is generally computed on the straight-line method over the estimated useful lives of depreciable assets, which range 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. The Company reviews the recoverability of the net book value of property, plant and equipment for impairment whenever events and circumstances indicate that the net book value of an asset may not be recoverable from estimated future cash flows expected to result from its use and eventual disposition. If this review indicates that the carrying values will not be recovered, the carrying values would be reduced and an impairment loss would be recognized.

GOODWILL AND OTHER INTANGIBLE ASSETS - Goodwill represents the excess of cost over fair value of net assets acquired. Goodwill and other identifiable intangible assets are amortized using the straight-line method over their estimated useful or legal lives, not exceeding 40 years. The carrying values of goodwill and intangible 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.

RECENTLY ISSUED ACCOUNTING STANDARDS - In June 2001, the Financial Accounting Standards Board ("FASB") issued Statement of Financial Accounting Standards No. 142, "Goodwill and Other Intangible Assets" ("SFAS 142"), which supersedes APB Opinion No. 17, "Intangible Assets." SFAS 142 addresses how intangible assets that are acquired individually or with a group of other assets (but not those acquired in a business combination) should be accounted for in financial statements upon their acquisition. SFAS 142 also addresses how goodwill and other intangible assets should be accounted for after they have been initially recognized in the financial statements. SFAS 142 stipulates that goodwill should no longer be amortized and should instead be subject to an annual impairment assessment. The provisions of SFAS 142 are required to be applied effective January 1, 2002. The adoption of SFAS 142's provisions relating to goodwill amortization will result in the Company discontinuing the amortization of goodwill beginning January 1, 2002. On a pre-tax basis, goodwill amortization recorded in 2001, 2000 and 1999 was $11 million, $12 million and $5 million, respectively. On an after tax basis, goodwill amortization recorded in 2001, 2000 and 1999 was $8 million, $8 million and $3 million, respectively. The following table provides a comparison of the effects of adopting SFAS 142 for the years ended December 31, 2001, 2000 and 1999:

	2001	2000	1999
Net Income	$ 57	$ 48	$ 74
Add back: goodwill amortization (net of income taxes)	8	8	3
Adjusted net income	$ 65	$ 56	$ 77
Basic and diluted earnings per common share:			
As reported earnings per share	$ 1.60	$ 1.35	$ 1.98
Add back: goodwill amortization (net of income taxes)	0.21	0.23	0.08
Adjusted earnings per share	$ 1.81	$ 1.58	$ 2.06

In August 2001, the FASB issued SFAS No. 144, "Accounting for the Impairment or Disposal of Long-Lived Assets" ("SFAS 144"), which supersedes SFAS 121, "Accounting for the Impairment of Long-Lived Assets and for Long-Lived Assets to Be Disposed Of" ("SFAS 121"). While SFAS 144 retains many of the fundamental recognition and measurement provisions of SFAS 121, it changes the criteria required to be met to classify an asset as held for sale. SFAS 144 also supersedes the accounting and reporting provisions of APB Opinion No. 30, "Reporting the Results of Operations--Reporting the Effects of Disposal of a Segment of a Business, and Extraordinary, Unusual and Infrequently Occurring Events and Transactions," and, among other things, broadens reporting for discontinued operations to include a component of an entity, rather than just a segment of a business. The Company is required to adopt the provisions of SFAS 144 effective January 1, 2002. Management does not expect the adoption of SFAS 144 to have a material impact on the consolidated financial statements.

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 in the case of consigned inventories where title passes and the transfer of ownership risk occurs when the goods are used by the customer. Shipping and handling costs are separately reported on the face of the Statements of Income and are deducted in arriving at net sales. 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 consolidated financial statements.

HEDGING INSTRUMENTS - Effective January 1, 2001, the Company adopted Statement of Financial Accounting Standards No. 133, "Accounting for Derivative Instruments and Hedging Activities" ("SFAS 133"), as amended by SFAS No. 138, "Accounting for Certain Derivative Instruments and Certain Hedging Activities, an Amendment of SFAS 133" ("SFAS 138"). SFAS 133 and 138 establish standards for recognition and measurement of derivatives and hedging activities and require that all derivative instruments be recorded on the balance sheet at their respective fair values. Upon adoption, the Company recorded a cumulative effect type credit of $14 million (net of income taxes of $8 million) to other comprehensive income (loss), to recognize at fair value all derivatives that were designated as hedges of variable cash flows of certain forecasted transactions.

The Company enters into futures contracts, which are designated as hedges of specific volumes of commodities (corn and natural gas) that will be purchased and processed in a future month. These readily marketable exchange-traded futures contracts are recognized on the December 31, 2001 consolidated balance sheet at their fair value. On the date the derivative futures contract is entered into, the Company designates the futures contract as a hedge of variable cash flows of certain forecasted purchases of corn or natural gas used in the manufacturing process ("a cash flow" hedge). The Company formally documents all relationships between the futures contracts which serve as the hedging instruments and the hedged items, as well as its risk-management objective and strategy for undertaking various hedge transactions. This process includes linking all futures contracts that are designated as cash-flow hedges to specific forecasted transactions. The Company also formally assesses, both at the hedge's inception and on an ongoing basis, whether the futures contracts that are used in hedging transactions are highly effective in offsetting changes in cash flows of hedged items. When it is determined that a futures contract is not highly effective as a hedge or that it has ceased to be a highly effective hedge, the Company discontinues hedge accounting prospectively.

Changes in the fair value of a futures contract that is highly effective and that is designated and qualifies as a cash-flow hedge are recorded in other comprehensive income, net of applicable income taxes, and recognized in the consolidated statement of income when the finished goods produced using the hedged item are sold. The maximum term over which the Company hedges exposures to the variability of cash flows for commodity price risk is 12 months.

The Company discontinues hedge accounting prospectively when it is determined that the derivative is no longer effective in offsetting changes in the cash flows of the hedged item, the derivative expires or is sold, terminated or exercised, the derivative is de-designated as a hedging instrument because it is unlikely that a forecasted transaction will occur, or management determines that designation of the derivative as a hedging instrument is no longer appropriate. When hedge accounting is discontinued because it is probable that a forecasted transaction will not occur, the Company continues to carry the derivative on the balance sheet at its fair value, and gains and losses that were accumulated in other comprehensive income are recognized immediately in earnings. In all other situations in which hedge accounting is discontinued, the Company continues to carry the derivative at its fair value on the consolidated balance sheet, and recognizes any changes in its fair value in earnings.

EARNINGS PER COMMON SHARE - Basic earnings per common share is computed by dividing net income by the weighted average number of shares outstanding, which totaled 35.3 million for 2001 and 2000 and 37.3 million for 1999. Diluted earnings per share (EPS) is computed by dividing net income by the weighted average number of shares outstanding, including the dilutive effects of stock options outstanding. The weighted average number of shares outstanding for diluted EPS were 35.5 million, 35.3 million and 37.4 million for 2001, 2000 and 1999, respectively. In 2001, 2000 and 1999, options to purchase 1,001,666, 1,829,366 and 1,054,800 shares of common stock, respectively, were excluded from the calculation of the weighted average number of shares outstanding for diluted EPS because their effects were anti-dilutive.

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 a loss from non-insurable 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 non-performance would materially affect the Company's results.

NOTE 3 - RECENT EVENTS

In response to political and economic uncertainties in Argentina, the Argentine government established a currency exchange holiday between December 20, 2001 and January 11, 2002. On January 6, 2002, the Argentine government announced a devaluation of its currency and established an "official" exchange rate to be used in settling import/export transactions only. All other transactions are subject to a "free" rate that was initially established with the reopening of a trading market on January 11, 2002.

The devaluation of the Argentine peso gave rise to the recognition of an additional other comprehensive loss of approximately $90 million for 2001, which is included in the accumulated other comprehensive loss account within the stockholders' equity section of the consolidated balance sheet. The Company also recognized a $7 million foreign currency transaction loss ($4.6 million, net of income taxes) in the fourth quarter of 2001 pertaining to certain US dollar denominated import/export bank indebtedness owed by the Argentine subsidiary. The devaluation of the Argentine currency and other economic and policy developments in Argentina could have an impact on the Company's financial position and operating results in future periods, and such effects could be significant. For example, the Company would recognize an additional foreign currency transaction loss in the event that the settlement rate applicable to the US dollar denominated import/export indebtedness of the Argentine subsidiary increases above the current official rate for settlement of these transactions. Additionally, continued weakening of the Argentine peso relative to the US dollar could result in the recognition of additional foreign currency translation losses in accumulated other comprehensive income and a reduction in the Company's total stockholders' equity.

On January 1, 2002, the Mexican Congress passed a value-added tax on beverages sweetened with high fructose corn syrup (HFCS), which on March 5, 2002, was suspended until September 30, 2002. In response to the enactment of the tax, which at the time effectively ended the use of HFCS for beverages in Mexico, we ceased production of HFCS 55 at our San Juan del Rio plant, one of our four plants in Mexico. Effective with the March 5, 2002 suspension of the tax, we resumed the production and sale of HFCS in Mexico. Management is seeking a permanent repeal of the tax. In the event the tax is not permanently repealed by September 30, 2002, the Company's financial position, as well as its future operating results and cash flows, could be adversely affected.

NOTE 4 - ACQUISITIONS

In June 2001, the FASB issued Statement of Financial Accounting Standards No. 141, "Business Combinations" ("SFAS 141"), which supersedes APB Opinion No. 16, "Business Combinations," and SFAS No. 38, "Accounting for Preacquisition Contingencies of Purchased Enterprises." SFAS 141 addresses financial accounting and reporting for business combinations and requires that all business combinations within the scope of SFAS 141 be accounted for using only the purchase method. The provisions of SFAS 141 became effective for all business combinations initiated after June 30, 2001. The adoption of SFAS 141 did not have a material effect on the Company's consolidated financial statements.

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, and its businesses in Chile and Uruguay. The company paid $83 million in 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.

In October 1998, the Company entered into certain agreements to purchase its then 49 percent owned non-consolidated affiliate, Arancia S.A. de C.V. ("Arancia"), in a series of three transactions that would be completed over the next several years. In accordance with the agreements, on December 2, 1998 the Company completed the first in the series of transactions by acquiring a controlling interest in Arancia and began to consolidate this business in its financial statements. On January 18, 2000, the Company completed the second in the series of transactions by increasing its ownership in Arancia to 90 percent for $41 million, consisting of cash and common stock. 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. 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 2.22 percent, 7.02 percent and 6.52 percent at December 31, 2001, 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 in cash. The results of the business are included in the accompanying financial statements 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 combined its business with the corn-refining business of Doosan Corporation, also a Korean corporation, by contributing its interest in Bang-IL and paying $47 million in cash in exchange for a 50 percent interest in the combined business, Doosan Corn Products Korea, Inc. ("DCPK"). 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 interest in DCPK from 50 percent to 75 percent for $65 million in cash. The Company recorded $10 million of goodwill related to this purchase. Beginning in 2005, the Company will have the option to acquire, and the minority interest shareholders will have the right to require the Company to acquire, the 25 percent ownership interest in DCPK currently held by the minority interest shareholders.

Also, on March 2, 2001, the Company acquired a controlling 60 percent interest in a small starch and sweetener company in Thailand. In January 2002, the Company increased its ownership interest to 70 percent. Additionally, 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 Company's acquisitions 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 - JOINT MARKETING COMPANY

On December 1, 2000, the Company and Minnesota Corn Processors, LLC ("MCP") consummated an operating agreement to form CornProductsMCP Sweeteners LLC ("CPMCP"), a joint marketing company that, effective January 1, 2001, began distributing throughout the United States sweeteners supplied from the Company and MCP. CPMCP is owned equally by the Company and MCP through membership interests providing each company with a 50 percent voting interest in CPMCP. Additionally, CPMCP's Board of Directors is composed of an equal number of representatives from both members. The Company accounts for its interest in CPMCP as a non-consolidated affiliate using the equity method of accounting.

Both the Company and MCP continue to own and operate their respective production facilities and sell all U.S. production of certain designated sweeteners to CPMCP for exclusive distribution in the United States. Additionally, any designated sweetener production from the Company's operations in Canada and Mexico that is sold in the U.S. is distributed through CPMCP. Sales to CPMCP are made at predetermined market-related prices.

Sales to CPMCP are recognized at the time title to the goods and all risks of ownership transfer to CPMCP. The Company eliminates 100 percent of the profit associated with sales to CPMCP until the risk of ownership and title to the product pass from CPMCP to its customers.

The Company records its share of CPMCP's net earnings as earnings from a non-consolidated affiliate. The amount recorded represents the Company's allocated share of the net earnings of CPMCP, based upon the percentage of designated product volumes supplied to CPMCP by the Company as compared to the total designated product volumes supplied to CPMCP by the Company and the venture partner, MCP.

The following table summarizes the Company's transactions with CPMCP for 2001:

(in millions)	
Sales to CPMCP	$ 416
Purchases from CPMCP	23
Commission expense to CPMCP	2
Fees and charges from CPMCP	14
Receivables due from CPMCP at December 31	36
Payables due to CPMCP at December 31	3

Summarized financial information for CPMCP at December 31, 2001 and for the year then ended is shown below:

(in millions)	
Current assets	$ 100
Non-current assets	3
Total assets	$103
Current liabilities	$ 74
Total equity	29
Total liabilities and equity	$103

(in millions)	
Net sales	$ 782
Gross profit	38
Net income	$ 27

NOTE 6 - 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 included 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 7 - FINANCIAL INSTRUMENTS, DERIVATIVES AND HEDGING ACTIVITIES

FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying values of cash equivalents, accounts receivable, accounts payable and short-term borrowings approximate fair values. The fair value of the Company's long-term debt is estimated by discounting the future cash flows of each instrument at rates currently available to the Company for similar debt instruments of comparable maturities. 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, 2001 and 2000, was $594 million and $508 million, respectively.

DERIVATIVES

The Company uses derivative financial instruments to manage the exposure to price risk related to corn and natural gas purchases used in the manufacturing process. The Company does not enter into derivative instruments for any purpose other than cash flow hedging purposes. That is, the Company does not speculate using derivative instruments.

The derivative financial instruments that the Company uses in its management of commodity-price risk consist of open futures contracts and options traded through regulated commodity exchanges. By using derivative financial instruments to hedge exposures to changes in commodity prices, the Company exposes itself to market risk. Market risk is the adverse effect on the value of a financial instrument that results from a change in commodity prices. The market risk associated with commodity-price contracts is managed by establishing and monitoring parameters that limit the types and degree of market risk that may be undertaken.

The Company maintains a commodity-price risk management strategy that uses derivative instruments to minimize significant, unanticipated earnings fluctuations caused by commodity-price volatility. The manufacturing of the Company's products requires a significant volume of corn and natural gas. Price fluctuations in corn and natural gas cause market values of corn inventory to differ from its cost and the actual purchase price of corn and natural gas to differ from anticipated prices.

The Company periodically enters into futures and option contracts for a portion of its anticipated corn and natural gas usage over the next twelve months, in order to hedge the price risk associated with fluctuations in market prices. The contracts limit the unfavorable effect that price increases will have on corn and natural gas purchases. All of the Company's futures and option contracts have been designated as cash flow hedges.

Unrealized gains and losses associated with marking the corn and natural gas futures and option contracts to market are recorded as a component of other comprehensive income (loss) and included in the stockholders' equity section of the consolidated balance sheet as part of accumulated other comprehensive income (loss). These amounts are subsequently reclassified into earnings in the month in which the related corn or natural gas is used or in the month a hedge is determined to be ineffective.

The Company assesses the effectiveness of a hedge with a corn or natural gas futures or option contract based on changes in the contract's intrinsic value. The changes in the market value of such contracts has historically been, and is expected to continue to be, highly effective at offsetting changes in the price of the hedged item. The amounts representing the ineffectiveness of these cash flow hedges are not significant.

At December 31, 2001, the Company's accumulated other comprehensive income (loss) account included $20 million of unrealized losses, net of a $10 million tax benefit, related to derivative instruments that hedge the anticipated cash flows from future transactions, which are expected to be recognized in earnings within the next twelve months. Transactions and events expected to occur over the next twelve months that will necessitate reclassifying these derivatives losses to earnings include the sale of finished goods inventory that includes previously hedged purchases of raw corn. There were no cash flow hedges discontinued during the year.

NOTE 8 - FINANCING ARRANGEMENTS

The Company had total debt outstanding of $756 million and $720 million at December 31, 2001 and 2000, respectively. Short-term borrowings consist primarily of amounts outstanding under the Company's five-year, $340 million unsecured U.S. revolving credit facility that expires in December 2002, and borrowings under various unsecured local country operating lines of credit.

As of December 31, short-term borrowings consist of the following:

(in millions)	2001	2000
Borrowings in various currencies (2.95%-28.00%)	$154	$196
Current portion of long-term debt	290	71
Total	$444	$267

In 1999, the Company filed a shelf registration with the Securities and Exchange Commission for borrowings of 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)	2001	2000
U.S. revolving credit facility, due December 2002 (2.33%)	$277	$209
8.45% senior notes, due 2009	200	200
Korean term loans, due 2002-2004, (6.81% - 9.21%)	62	--
Canadian term loans, due 2005 (3.31% - 3.34%)	57	27
Others, due in varying amounts through 2008, fixed and floating interest rates ranging from 1.00% - 17.93%	6	88
Total	$602	$524
Less current maturities	290	71
Long-term debt	$312	$453

Maturities of long-term debt are $12 million in 2003, $81 million in 2004, $19 million in 2005, $- million in 2006 and $200 million in 2007 and thereafter.

NOTE 9 - LEASES

The Company leases rail cars and certain machinery and equipment under various operating leases. Rental expense under operating leases was $21.1 million, $20.4 million and $17.8 million in 2001, 2000 and 1999, respectively. Minimum lease payments due on leases existing at December 31, 2001 are shown below:

(IN MILLIONS)

YEAR	MINIMUM LEASE PAYMENT
2002	$17.6
2003	14.6
2004	11.4
2005	9.3
2006	7.7
Balance thereafter	9.2

NOTE 10 - INCOME TAXES

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

(in millions)	2001	2000	1999
INCOME (LOSS) BEFORE INCOME TAXES:			
United States	$ (9)	$ (10)	$ 11
Outside the United States	111	112	111
Total	$ 102	$ 102	$ 122
PROVISION FOR INCOME TAXES:			
Current tax expense			
US federal	$ 2	$ 1	$ 6
State and local	2	1	1
Foreign	30	19	31
Total current	$ 34	$ 21	$ 38
Deferred tax expense (benefit)			
US federal	$ (6)	$ (4)	$ (6)
State and local	(1)	(1)	(1)
Foreign	9	20	12
Total deferred	$ 2	$ 15	$ 5
Total provision	$ 36	$ 36	$ 43

Deferred income taxes are provided for the tax effects of temporary differences between the financial reporting basis and tax basis of assets and liabilities. Significant temporary differences at December 31, 2001 and 2000, respectively, are attributable to:

(in millions)	2001	2000
Plants and properties	$ 186	$ 201
Gross deferred tax liabilities	186	201
Employee benefit reserves	14	10
Pensions	3	3
Hedging/derivative contracts	11	--
Other	--	13
Gross deferred tax assets	28	26
Valuation allowance	(8)	(8)
Total deferred tax liabilities	$ 166	$ 183

The Company maintained a valuation allowance of $8 million at December 31, 2001 and 2000, 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:

	2001	2000	1999
Provision for tax at U.S. statutory rate	35.0%	35.0%	35.0%
Taxes related to foreign income	(0.1)	(2.2)	(3.0)
State and local taxes - net	0.4	1.8	(0.1)
Nondeductible goodwill	1.0	1.1	1.0
Other items - net	(1.3)	(0.7)	2.1
Provision at effective tax rate	35.0%	35.0%	35.0%

Provisions are made for estimated U.S. and foreign income taxes, less credits that may be available, on distributions from foreign subsidiaries to the extent dividends are anticipated. No provision has been made for income taxes on approximately $395 million of undistributed earnings of foreign subsidiaries at December 31, 2001, as such amounts are considered permanently reinvested.

NOTE 11 - BENEFIT PLANS

The Company and its subsidiaries sponsor noncontributory defined benefit pension plans covering substantially all employees in the United States and Canada, and 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 make contributions to the plans in amounts that are 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.

Domestic salaried employees are covered by 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. U.S. salaried employees are provided with access to postretirement medical insurance through Retirement Health Care Spending Accounts. 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 also accrue interest credits using a rate equal to a specified amount above the yield on five-year Treasury notes. Employees can use the amounts accumulated in these accounts, including credited interest, to purchase postretirement medical insurance. Employees become eligible for benefits when they meet minimum age and service requirements. The Company recognizes the cost of these postretirement benefits by accruing a flat dollar amount on an annual basis for each domestic salaried employee. 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, 2001, 2000 and 1999:

(IN MILLIONS)	U.S. PLANS			NON-U.S. PLANS		
	2001	2000	1999	2001	2000	1999
Service cost	$ 2	$ 2	$ 2	$ 2	$ 1	$ 1
Interest cost	4	4	4	3	3	3
Expected return on plan assets	(5)	(6)	(5)	(4)	(4)	(4)
Charges due to salaried voluntary severance program	--	(2)	--	--	--	--
Net pension cost	$ 1	($2)	$ 1	$ 1	$--	$--

The changes in benefit obligations and plan assets during 2001 and 2000, as well as the funded status and the amounts recognized in the Company's consolidated balance sheets related to the Company's pension plans at December 31, 2001 and 2000, were as follows:

(IN MILLIONS)	U.S. PLANS		NON-U.S. PLANS	
	2001	2000	2001	2000
BENEFIT OBLIGATION				
At January 1	$ 52	$ 57	$ 55	$ 52
Service cost	2	2	2	1
Interest cost	4	4	3	3
Benefits paid	(1)	(1)	(2)	(2)
Actuarial loss	4	1	--	2
Curtailments	--	3	--	--
Settlements	(9)	(14)	--	--
Amendments	1	--	--	--
Foreign currency exchange	--	--	(3)	(1)
Benefit obligation at December 31	$ 53	$ 52	$ 55	$ 55
FAIR VALUE OF PLAN ASSETS				
At January 1	$ 55	$ 64	$ 56	$ 53
Actual return on plan assets	(4)	5	1	5
Employer contributions	1	--	1	1
Benefits paid	(10)	(14)	(3)	(2)
Foreign currency exchange	--	--	(3)	(1)
Fair value of plan assets at December 31	$ 42	$ 55	$ 52	$ 56
Funded status	$(11)	$ 3	$ (3)	$ 1
Unrecognized net actuarial loss (gain)	(3)	(16)	7	2
Unrecognized prior service cost	4	3	1	1
Net prepaid pension asset (liability)	$(10)	($10)	$ 5	$ 4

Included in the pension benefits above are nonqualified pension plans. For these nonqualified plans, both the projected benefit obligation and accumulated benefit obligation exceeded the fair value of plan assets by $4 million as of December 31, 2001 and $5 million as of December 31, 2000. For qualified plans in the U.S., the projected benefit obligation and accumulated benefit obligation exceeded the fair value of plan assets by $7 million and by $4 million, respectively, as of December 31, 2001.

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

	U.S. PLANS			NON-U.S. PLANS		
	2001	2000	1999	2001	2000	1999
Discount rates	7.5%	8.0%	8.0%	6.5%	6.5%	6.5%
Rate of compensation increase	4.5%	5.0%	5.0%	4.5%	4.5%	4.5%
Expected return on plan assets	9.0%	9.5%	9.5%	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 $5.5 million, $5.6 million and $4.4 million in 2001, 2000 and 1999, respectively.

POSTRETIREMENT BENEFIT PLANS - Net postretirement benefit costs consisted of the following for the years ended December 31, 2001, 2000 and 1999:

(IN MILLIONS)

	2001	2000	1999
Service cost	$1	$1	$1
Interest cost	2	1	1
Net amortization and deferral	--	--	(1)
Voluntary separation program	--	2	--
Net postretirement benefit costs	$3	$4	$1

The Company's postretirement benefit plans currently are not funded. The changes in the benefit obligations of the plans during 2001 and 2000, and the amounts recognized in the Company's consolidated balance sheets at December 31, 2001 and 2000, were as follows:

(IN MILLIONS)	2001	2000
ACCUMULATED POSTRETIREMENT BENEFIT OBLIGATION		
At January 1	$ 26	$ 21
Service cost	1	1
Interest cost	2	1
Actuarial (gain) loss	(1)	1
Amendments	1	--
Curtailments	--	2
ACCUMULATED POSTRETIREMENT BENEFIT OBLIGATION		
At December 31	$ 29	$ 26
Unrecognized net actuarial (loss) gain	2	(3)
Unrecognized prior service cost	(2)	4
ACCRUED POSTRETIREMENT BENEFIT COSTS	$ 29	$ 27

Annual increases in the per capita cost of healthcare benefits of 9 percent were assumed for 2001 and 2002 for healthcare-related postretirement benefits, declining to 5.0 percent by the year 2010 and remaining at that level thereafter. An increase in the assumed healthcare cost trend rate by 1 percentage point increases the accumulated postretirement benefit obligation at December 31, 2001 by $3 million, while a decrease in the rate by 1 percentage point decreases the obligation 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 $0.3 million.

The accumulated postretirement benefit obligation for U.S. plans was determined using an assumed discount rate of 7.5 percent and 8 percent at December 31, 2001 and 2000, respectively. The accumulated postretirement benefit obligation at December 31, 2001 and 2000, for Canadian plans was determined using an assumed discount rate of 6.5 percent.

NOTE 12 - SUPPLEMENTARY INFORMATION

BALANCE SHEET - Supplementary information is set forth below:

(in millions)	2001	2000
ACCOUNTS RECEIVABLE - NET		
Accounts receivable - trade	$ 234	$ 260
Accounts receivable - other	52	21
Allowance for doubtful accounts	(7)	(7)
Total accounts receivable - net	$ 279	$ 274
INVENTORIES		
Finished and in process	$ 91	$ 100
Raw materials	75	95
Manufacturing supplies	35	37
Total inventories	$ 201	$ 232
ACCRUED LIABILITIES		
Compensation expenses	$ 11	$ 10
Dividends payable	4	4
Accrued interest	8	11
Taxes payable on income	14	10
Taxes payable other than taxes on income	14	15
Other	37	33
Total accrued liabilities	$ 88	$ 83
NON-CURRENT LIABILITIES		
Employees' pension, indemnity, retirement, and other	$ 48	$ 45
Other non-current liabilities	2	2
Total non-current liabilities	$ 50	$ 47

INCOME STATEMENT - Supplementary information is set forth below:

(in millions)	2001	2000	1999
FINANCING COSTS			
Interest expense	$ 59	$ 59	$ 38
Interest income	(3)	(4)	(5)
Foreign currency transaction losses (gains)	8	(1)	2
Financing costs-net	$ 64	$ 54	$ 35

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

(in millions)	2001	2000	1999
Interest paid	$62	$70	$27
Income taxes paid	30	34	29

NOTE 13 -- 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 of the Company's outstanding voting securities, 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 holding at least 15 percent of the Company's outstanding voting securities 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 and 419,900 shares of its common stock at an average purchase price of $23.91 and $27.23 per share, during 2000 and 1999, 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 22,905, 18,335 and 6,382 shares of its common stock to treasury during 2001, 2000 and 1999, 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 $27.92, $23.10, and $30.15, or fair value at the date of purchase, during 2001, 2000 and 1999, respectively. All of the acquired shares are held as common stock in treasury, less shares issued to employees under the stock incentive plan.

During 2001, the Company issued, from treasury, 19,930 restricted common shares and 141,310 common shares upon the exercise of stock options 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 both December 31, 2001 and 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, 1999, 2000 and 2001.

(Shares of common stock, in thousands)	ISSUED	HELD IN TREASURY	OUTSTANDING
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/acquisition 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/acquisition of treasury stock	--	1,884	(1,884)
Balance at December 31, 2000	37,660	2,391	35,269
Issuance of restricted stock as compensation	--	(19)	19
Stock options exercised	--	(141)	141
Purchase/acquisition of treasury stock	--	23	(23)
Balance at December 31, 2001	37,660	2,254	35,406

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 held by Company employees were converted to stock options to acquire Corn Products International common stock. These stock options retain their original vesting schedules and expiration dates. The Company granted additional nonqualified options to purchase 546,300, 805,500 and 413,000 shares of the Company's common stock during 2001, 2000 and 1999, respectively. These options are exercisable upon vesting, which occurs in 50 percent increments at the one and two-year anniversary dates of the date of grant. As of December 31, 2001, 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, assuming the Company determined compensation cost based on the fair value at the grant date for its stock options under SFAS No. 123, the Company's net income would have been $54 million or $1.52 per share in 2001, $44 million or $1.25 per share in 2000 and $69 million or $1.85 per share in 1999. For purposes of this pro forma disclosure under SFAS 123, the estimated fair market value of the awards is amortized to expense over the applicable vesting period.

The fair value of the awards was estimated at the grant dates using the Black-Scholes option pricing model with the following weighted average assumptions for 2001, 2000 and 1999, respectively: risk-free interest rates of 5.88 percent, 5.98 percent and 5.67 percent in 2001, 2000 and 1999; volatility factor of 1.42 percent, 8.28 percent and 35 percent in 2001, 2000 and 1999; and a weighted average expected life of the awards of 7.4 years, 7.84 years and 5 years in 2001, 2000 and 1999. A dividend yield of 1.13 percent and 1.38 percent was assumed for 2001 and 2000, respectively. No dividends were assumed for 1999.

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 OPTION SHARES	STOCK OPTION PRICE RANGE	WEIGHTED AVERAGE EXERCISE PRICE	SHARES OF RESTRICTED STOCK
Outstanding at January 1, 1999	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
Granted	546	27.78 to 32.31	28.71	26
Exercised / vested	(141)	13.06 to 32.31	25.40	(31)
Cancelled	(54)	22.75 to 32.31	27.55	(19)
OUTSTANDING AT DECEMBER 31, 2001	2,904	$ 13.90 to 32.31	$ 28.05	170

The following table summarizes information about stock options outstanding at December 31, 2001:

(shares in thousands)

RANGE OF EXERCISE PRICES	OPTIONS OUTSTANDING	WEIGHTED AVERAGE EXERCISE PRICE	AVERAGE REMAINING CONTRACTUAL LIFE (YEARS)	OPTIONS EXERCISABLE	WEIGHTED AVERAGE EXERCISE PRICE
$13.90 to 16.1563	61	$15.41	2.9	61	$15.40
16.1564 to 19.3875	3	16.39	3.2	3	16.39
19.3876 to 22.6188	152	20.94	4.2	152	20.94
22.6189 to 25.8500	436	23.11	7.6	271	23.33
25.8501 to 29.0813	1,266	27.92	8.4	547	27.11
29.0814 to 32.3125	986	32.31	6.0	986	32.31
	2,904	$28.05	7.1	2,020	$28.31

The number of options exercisable at December 31, 2000 and 1999 was 1.38 million and 692 thousand, respectively. The weighted average fair value of options granted during 2001, 2000 and 1999 was $7.72, $7.05 and $26.87, respectively.

NOTE 14 - 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 the 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. The Company's South America operations include corn-refining businesses in Brazil, Argentina, Colombia, Chile, Ecuador and Uruguay. The Company's Asia/Africa operations include corn-refining businesses in Korea, Pakistan, Malaysia, Thailand and Kenya.

(in millions)	2001	2000	1999
SALES TO UNAFFILIATED CUSTOMERS (a):			
North America	$ 1,212	$ 1,157	$ 1,240
Rest of World			
South America	440	460	364
Asia/Africa	235	248	131
Total	$ 1,887	$ 1,865	$ 1,735
OPERATING INCOME (b):			
North America	$ 62	$ 74	$ 93
Rest of World			
South America	68	61	49
Asia/Africa	45	54	29
Corporate	(14)	(13)	(14)
Non-recurring earnings	5	--	--
Special charges	--	(20)	--
TOTAL	$ 166	$ 156	$ 157
TOTAL ASSETS (c):			
North America	$ 1,430	$ 1,396	$ 1,439
Rest of World			
South America	489	647	450
Asia/Africa	308	296	328
TOTAL	$ 2,227	$ 2,339	$ 2,217
DEPRECIATION AND AMORTIZATION:			
North America	$ 87	$ 93	$ 92
Rest of World			
South America	28	29	24
Asia/Africa	12	13	6
TOTAL	$ 127	$ 135	$ 122
CAPITAL EXPENDITURES:			
North America	$ 52	$ 104	$ 120
Rest of World			
South America	28	28	36
Asia/Africa	14	11	6
TOTAL	$ 94	$ 143	$ 162

NOTES:

(a) Sales between segments for each of the periods presented represented less than 0.6 percent of total sales and are therefore not presented.

(b) Includes earnings from non-consolidated affiliates accounted for under the equity method as follows: North America - $13 million in 2001; South America - $1 million in each of 2001, 2000 and 1999.

(c) Includes investments in non-consolidated affiliates accounted for under the equity method as follows: North America - $13 million at December 31, 2001; South America - $4 million at December 31, 2001, and $3 million at both December 31, 2000 and 1999.

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

(in millions) YEAR ENDED DECEMBER 31,	NET SALES 2001	2000	1999
United States	$ 599	$ 629	$ 692
Mexico	390	359	359
Canada	224	169	189
Brazil	200	256	217
Korea	155	172	58
Argentina	100	95	48
Others	219	185	172
Total	$1,887	$1,865	$1,735

The following table presents long-lived assets by country:

(in millions) AT DECEMBER 31,	LONG-LIVED ASSETS 2001	2000	1999
United States	$ 434	$ 446	$ 471
Mexico	457	464	431
Canada	151	163	165
Brazil	131	145	153
Korea	186	188	216
Argentina	135	242	88
Others	158	134	151
Total	$1,652	$1,782	$1,675

SUPPLEMENTAL FINANCIAL INFORMATION

UNAUDITED QUARTERLY FINANCIAL DATA

Summarized quarterly financial data is as follows:

(in millions, except per share amounts)	1st QTR	2nd QTR	3rd QTR	4th QTR
2001				
Net sales before shipping and handling costs	$499	$521	$506	$508
Less: shipping and handling costs	44	39	32	32
Net sales	$455	$482	$474	$476
Gross profit	75	73	84	67
Net income	13	15	20	9
Basic earnings per common share	$0.36	$0.43	$0.55	$0.26*
Diluted earnings per common share	$0.36	$0.43	$0.55	$0.26*
2000				
Net sales before shipping and handling costs	$482	$516	$524	$514
Less: shipping and handling costs	38	42	45	46
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

* Includes a $7 million ($4.6 million, net of tax, or $0.13 per common share) foreign currency transaction loss, related to the Argentine currency devaluation (see Note 3).

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
2001				
Market price range of common stock				
High	$29.19	$32.00	$33.64	$37.00
Low	24.85	24.50	27.65	27.30
Close	25.66	32.00	28.73	35.25
Dividends declared per common share	$0.10	$0.10	$0.10	$0.10
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

The number of shareholders of the Company's stock at December 31, 2001 was approximately 12,000.

NINE-YEAR FINANCIAL HIGHLIGHTS *

(in millions, except per share amounts)	2001	2000	1999	1998	1997
SUMMARY OF OPERATIONS					
Net sales	$ 1,887	$ 1,865	$ 1,735	$ 1,448	$ 1,418
Restructuring and spin-off charges - net	--	13	--	--	83
Net income (loss) as previously reported	57	48	77	43	(75)
Adjustment for effect of a change in accounting for inventories	--	--	(3)	--	(1)
Net income (loss) as adjusted	57	48	74	43	(76)
Basic earnings per common share:					
Net income as previously reported	$ 1.60	$ 1.35	$ 2.06	$ 1.19	$ (2.10)
Adjustment for effect of a change in accounting for inventories	--	--	(0.08)	(0.01)	(0.03)
Net income as adjusted	$ 1.60	$ 1.35	$ 1.98	$ 1.18	$ (2.13)
Cash dividends declared per common share	$ 0.40	$ 0.40	$ 0.36	$ 0.16	--
BALANCE SHEET DATA					
Working capital	$ (120)	$ 69	$ 104	$ 46	$ (83)
Plants and properties - net	1,293	1,407	1,349	1,298	1,057
Total assets	2,227	2,339	2,217	1,956	1,676
Total debt	756	720	544	404	350
Stockholders' equity	857	960	1,030	1,059	992
Shares outstanding, year end	35.4	35.3	36.9	37.6	35.6
STATISTICAL DATA					
Depreciation and amortization	$ 127	$ 135	$ 122	$ 95	$ 95
Capital expenditures	94	143	162	91	100
Maintenance and repairs	82	78	84	67	69
Total employee costs	194	195	192	131	142

(in millions, except per share amounts)	1996	1995	1994	1993
SUMMARY OF OPERATIONS				
Net sales	$ 1,524	$ 1,387	$ 1,385	$ 1,243
Restructuring and spin-off charges - net	--	(23)	12	--
Net income (loss) as previously reported	23	135	100	99
Adjustment for effect of a change in accounting for inventories	2	1	(2)	2
Net income (loss) as adjusted	25	136	98	101
Basic earnings per common share:				
Net income as previously reported	$ 0.64	$ 3.79	$ 2.81	$ 2.78
Adjustment for effect of a change in accounting for inventories	0.06	0.03	(0.06)	0.06
Net income as adjusted	$ 0.70	$ 3.82	$ 2.75	$ 2.84
Cash dividends declared per common share	--	--	--	--
BALANCE SHEET DATA				
Working capital	$ 151	$ 33	$ 113	$ 44
Plants and properties - net	1,057	920	830	792
Total assets	1,676	1,315	1,214	1,121
Total debt	350	363	294	209
Stockholders' equity	1,033	606	555	491
Shares outstanding, year end	--	--	--	--
STATISTICAL DATA				
Depreciation and amortization	$ 88	$ 82	$ 80	$ 78
Capital expenditures	192	188	145	122
Maintenance and repairs	61	65	65	57
Total employee costs	170	164	149	177

* All periods prior to 2000 have been retroactively restated to reflect the change in accounting for inventories effective January 1, 2000.

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, the shares outstanding at December 31, 1997 were assumed to be outstanding for all periods prior.

EXHIBIT 21.1

SUBSIDIARIES OF THE REGISTRANT

Following is a list of the Registrant's subsidiaries and their subsidiaries showing the percentage of voting securities owned, or other bases of control, by the immediate parent of each.

DOMESTIC - 100 PERCENT

Corn Products International, Inc. (Delaware)
Corn Products Development, Inc. (Delaware)
Corn Products Sales Corporation (Delaware)
Crystal Car Line, Inc. (Illinois)
Feed Products Limited (New Jersey)
The Chicago, Peoria and Western Railway Company (Illinois)
Cali Investment Corp. (Delaware)
Colombia Millers Ltd. (Delaware)
Hispano-American Company, Inc. (Delaware)
Inversiones Latinoamericanas S.A. (Delaware)
Bedford Construction Company (New Jersey)
Corn Products Puerto Rico Inc. (Delaware)

FOREIGN - 100 PERCENT

Argentina: Corn Products Southern Cone S.A.
Barbados: Corn Products International Sales Company, Inc.
Brazil: Corn Products Brasil-Ingredientes Industriais Ltda.
Canada: Canada Starch Company Inc.
- -Canada Starch Operating Company Inc.
- -Casco Inc.
- -Casco Sales Company Inc.
- -Corn Products Canada Inc.

Colombia: Industrias del Maiz S.A. - Corn Products Andina
... Honduras: Almidones del Istmo, S.A. de C.V.
Japan: Corn Products Japan Ltd.
Kenya: Corn Products Kenya Limited
Malaysia: Stamford Food Industries Sdn. Berhad
Mexico: Arancia Corn Products, S.A. de C.V.
- -Aracorn, S.A. de C.V.
- -Productos Modificados S.A. de C.V.

Singapore: Corn Products Trading Co. Pte. Ltd.
Venezuela: Corn Products Venezuela, C.A.
Ecuador: Indumaiz del Ecuador S.A.

OTHER

United States: CornProductsMCP Sweeteners LLC - 50 percent (Delaware)
Argentina: Productos de Maiz, S.A. - 73.15 percent
Chile: Corn Products Chile-Inducorn S.A. - 73.15 percent
Uruguay: Productos de Maiz Uruguay S.A. - 73.15 percent
Brazil: GETEC Guarabara Quimica Industrial S/A - 20.17 percent
Ecuador: Poliquimicos del Ecuador S.A. - 91.72 percent
Pakistan: Rafhan Maize Products Co. Ltd. - 70.31 percent
Korea: Doosan Corn Products Korea, Inc. - 75 percent
Japan: Nihon Shokuhin Kako Kabishiki Kaisha (NSKK) - Japan Maize Products Co., Ltd.- 22.96 percent
Thailand: Corn Products Amardass (Thailand) Limited - 70 percent

The Company also has other subsidiaries, which, if considered in the aggregate as a single subsidiary, would not constitute a significant subsidiary.

Exhibit 23.1

CONSENT OF KPMG LLP

The Board of Directors
Corn Products International, Inc.

We consent to the 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 (No. 333-83557) of Corn Products International, Inc. of our report dated January 22, 2002, relating to the consolidated balance sheets of Corn Products International, Inc. and subsidiaries as of December 31, 2001 and 2000, 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, 2001, which report is included in the December 31, 2001 annual report on Form 10-K/A of Corn Products International, Inc. Our report contains an explanatory paragraph that describes the Company's adoption of Statement of Financial Accounting Standards No. 133, as amended, as of January 1, 2001.

/s/ KPMG LLP

Chicago, Illinois
June 25, 2002

Exhibit 24.1

CORN PRODUCTS INTERNATIONAL, INC.
POWER OF ATTORNEY

Form 10-K for the Fiscal Year Ended December 31, 2001

KNOW ALL MEN BY THESE PRESENTS, that I, as a director of Corn Products International, Inc., a Delaware corporation, (the "Company"), do hereby constitute and appoint MARCIA E. DOANE as my true and lawful attorney-in-fact and agent, for me and in my name, place and stead, to sign the Annual Report on Form 10-K of the Company for the fiscal year ended December 31, 2001, and any and all amendments thereto, and to file the same and other documents in connection therewith with the Securities and Exchange Commission, granting unto said attorney-in-fact full power and authority to do and perform each and every act and thing requisite and necessary to be done in the premises, as fully to all intents and purposes as I might or could do in person, hereby ratifying and confirming all that said attorney-in-fact may lawfully do or cause to be done by virtue thereof.

IN WITNESS WHEREOF, I have executed this instrument this 20th day of March, 2002.

/s/ Richard J. Almeida
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Richard J. Almeida

/s/ Ignacio Aranguren-Castiello
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Ignacio Aranguren-Castiello

/s/ Alfred C. DeCrane, Jr.
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Alfred C. DeCrane, Jr.

/s/ Guenther E. Greiner
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Guenther E. Greiner

/s/ Ronald M. Gross
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Ronald M. Gross

/s/ Karen L. Hendricks
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Karen L. Hendricks

/s/ Richard G. Holder
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Richard G. Holder

/s/ Bernard H. Kastory
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Bernard H. Kastory

/s/ William S. Norman
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William S. Norman

/s/ James M. Ringler
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James M. Ringler

/s/ Konrad Schlatter
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Konrad Schlatter

/s/ Samuel C. Scott III
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Samuel C. Scott III

/s/ Clifford B. Storms
- ---------------------------------------
Clifford B. Storms