CONSOLIDATED CLASS ACTION AMENDED COMPLAINT

Lead Plaintiff, Dr. Yuval Neria, Ph.D. (“Neria” or “Lead Plaintiff”) and named plaintiff, Philip J. Brust (“Brust”) (collectively “Plaintiffs”), by their attorneys, for their Consolidated Class Action Amended Complaint, allege the following upon personal knowledge as to themselves and upon information and belief based upon the investigation of Plaintiffs’ attorneys as to all other matters. The investigation includes the thorough review and analysis of public statements, publicly filed documents of Corn Products International, Inc. (“Corn Products” or the “Company”), press releases, news articles and interviews with fact witnesses, including former employees of Corn Products. Plaintiffs believe that further substantial evidentiary support will exist for the allegations set forth below after they have had a reasonable opportunity to obtain discovery.

NATURE OF THE ACTION

1. This is a securities fraud class action brought on behalf of public investors who purchased Corn Products common stock during the period from January 25, 2005 to
April 4, 2005 (the “Class Period”). Plaintiffs complain of a fraudulent scheme and deceptive course of conduct that damaged purchasers of Corn Products common stock during the Class Period. As set forth in detail below, during the Class Period Defendants issued materially false and misleading statements in which they represented to the investing public that 2005 operating results would demonstrate “continued improvement over its 2004 performance”; that the Company would have “improving operating margins in 2005”; and that Corn Products would “have another year of improvement on its return on capital.” Moreover, Defendants falsely assured the investing public that the Company would be able to increase the prices it charged to its customers in order to achieve these outstanding results. In fact, as corroborated by statements of former employees of Corn Products and the conclusions reached by the investment analyst community after the truth was disclosed, Defendants were well aware both before and during the Class Period that, for a number of reasons, the Company’s production costs dramatically increased, leaving Defendants with no reasonable basis to believe that the Company’s increased costs could be recovered by raising prices charged to its customers. Accordingly, the Company’s operating margins were dramatically and negatively impacted. Finally, in April 2005, Defendants were forced to concede what they knew all along – that the increased production costs would cause first quarter earnings to drop well below those generated in the first quarter of 2004. In response to this shocking news, the market reacted swiftly and severely, with Corn Products’ stock price dropping 30% in one day on an unusually high volume of trading. The analyst community was likewise stunned and criticized the Company for not timely disclosing its dramatically increased production costs which were of central importance to Corn Products’ business.
CONFIDENTIAL SOURCES

2. Sources who provided information for Lead Counsel’s investigation include the following individuals who have knowledge and information with respect to matters referenced herein:

(a). Confidential Source No. 1: A former employee of Corn Products who worked as a Unit Manager at the Argo facility and a Manager at a California-based manufacturing facility through most of January 2005.

(b). Confidential Source No. 2: A former employee of Corn Products who worked as a Corporate Accountant and who worked at the Company throughout the Class Period.

(c). Confidential Source No. 3: A former employee of CPC International (Corn Products’ predecessor prior to March 1997) who worked in the Hedging Department for 20 years.

(d). Confidential Source No. 4: A former employee of Corn Products who worked as a Plant Manager at the Argo facility in January 2005.

(e). Confidential Source No. 5: A former employee of Corn Products who worked as an Administrative Assistant to the Agriculture Business Division and was employed throughout the Class Period.

(f). Confidential Source No. 6: A former employee of Corn Products who was an Operating Manager at the Argo facility in January 2005.
BACKGROUND

The Corn Refining Industry Is Capital Intensive And Highly Competitive

3. Corn Products is a Delaware corporation with its principal place of business located in Westchester, Illinois. Corn Products is a worldwide corn refiner. The Company purchases corn, grinds it (the “grind”), and wet mills the grind to manufacture and sell starches, liquid sweeteners and other ingredients to food and industrial customers in over 60 industries around the world. North American sales account for 63% of the Company’s revenue. Corn Products’ sweeteners, include high fructose corn syrup, dextrose and corn syrup. Together, these products account for more than half of the Company’s net sales. The sweeteners are used in such products as candy, chewing gum, baked goods, soft drinks, dairy products and ice cream.

4. Corn Products’ largest US production facility is in Bedford Park, Illinois. The facility also is known as the Argo plant and is responsible for 34% of Corn Products’ total production. According to Confidential Source No. 1, who worked as a Unit Manager at the Argo facility, every morning, Corn Products’ senior management, including the President of Corn Products’ North America Division and corporate Vice President, Jack Fortnum, receive an Excel spreadsheet that contains Argo’s daily productivity (in terms of corn processed, or “grind”). This spreadsheet is distributed following the daily management meetings among Argo’s Operating Plant Manager and the Unit Managers of Argo’s six divisions: Refinery, Germ, Dextrose, Wet Starch, Utilities and Maintenance. As a result, high-level executives know Argo’s production levels on a daily basis, and are apprised of any shutdown whether in one of the facility’s units or in the plant as a whole.
5. According to Confidential Source No. 2, on a monthly basis, Corn Products’ financial data were consolidated and provided to senior management. The monthly books contained actual financial results, budget information, and forecasted or target results for the month. This information was distributed in the form of “monthly books” to all of the Company’s executive managers, including the CEO and CFO of the Company. Toward the end of the second week of each month, executives attended Officers’ meetings where they reviewed the monthly books. Present in these meetings were: Defendant Scott (Chief Executive Officer), Cheryl Beebe (Chief Financial Officer), and Dick Vandervoort (Vice President of Strategic Business Development and Investor Relations).

6. The U.S. corn refining industry is highly competitive. There is an oligopoly for high fructose corn sweetener manufacturers, with four producers controlling 97% of the market. Corn Products is one of the four producers, the others are: Archer Daniels Midland Corn Processing Division, Cargill, and A.E. Staley Manufacturing Co.

7. The corn processing industry also is highly capital intensive. The two greatest capital costs are corn and utilities to run the corn refineries. Corn Products only can generate operating income and increase profitability if it is successful in covering the cost of raw materials and can sell finished products at a price over and above its manufacturing costs. Because the industry is an oligopoly where producers manufacture virtually identical products, Corn Products’ ability to raise the price of its corn sweetener is largely dictated by the pricing set by its competitors. As a practical matter, Corn
Products is severely limited in its ability to raise prices if its competitors do not also raise prices.

8. According to Corn Products’ 2004 Annual Report, corn purchasing (which includes the price of corn plus delivery cost) accounts for between 40 and 65 percent of the Company’s final product costs. As a result, the Company uses derivative financial instruments or futures contracts to attempt to minimize the risks and costs of fluctuations in the commodities markets for corn. This strategy of attempting to minimize risk is called “hedging.”

9. Corn Products contracts with end-users for high fructose corn syrup on an annual basis. For US customers, the contracts are finalized in the first two months of the year. For Canadian customers, contracts are finalized earlier, in October or November of the prior year. Corn Products hedges on corn (the major input for high fructose corn syrup) by purchasing futures on the Chicago Board of Trade to support these contracts. According to Confidential Source No. 3, because corn purchasing accounts for a majority of the final product cost in the corn refinery business, senior executives received daily reports from the Director of Purchasing regarding the price of corn, how much corn the Company owns, the replacement value of that corn and whether there are losses associated with the replacement value of the corn. Defendants also monitored corn prices daily when they negotiated contracts with end-users who purchase the corn sweetener because Defendants need to know the profit margins that their sweetener prices will generate.
Defendants' Knowledge That Operating Costs Were Dramatically Higher During The Class Period Than In Prior Periods

10. Defendants knew or recklessly disregarded, but failed to disclose to investors, the following three factors that caused the Company's performance to be substantially worse in the first quarter of 2005 than it had been in the first quarter of 2004: (i) the Company's operating margins for the quarter were significantly lower than the prior year's first quarter. This was so because Corn Products secured futures contracts to purchase corn in Fall 2004 at fixed prices. However, when it negotiated contracts with end users in early 2005, corn prices dropped dramatically. As a result, Corn Products had to sell corn sweetener to its customers at prices that reflected low current corn prices even though the Company was obligated to pay higher prices for its corn as a result of its Fall 2004 futures contracts; (ii) storage and freight costs were higher as compared with the first quarter of 2004 because the Company had insufficient storage for its record grind in fourth quarter 2004 and so paid to have half of its grind stored off-site; and (iii) power outages and other mechanical failures plagued the Argo plant causing a number of shutdowns in January 2005 that resulted in a 383,000 bushel shortfall of corn relative to the projected monthly grind of 2.8 million bushels, or a 14% shortfall, just halfway through the month and causing the Company's expenses to rise substantially above internally forecasted levels.
Defendants Knew That Corn Products Had Paid More Than The Market Cost Of Corn During The Class Period

11. During the Class Period, Defendants knew or recklessly disregarded, but failed to disclose to investors, that when the Company hedged on corn in the third and fourth quarters of 2004, it paid substantially more than it would have had it waited and purchased corn in December 2004 or January 2005, when according to Chicago Board of Trade figures, the price of corn had bottomed out. As a result, by January 25, 2005 and certainly, no later than February 22, 2005, Defendants knew that corn prices were lower than the price at which Corn Products purchased its corn in Fall 2004. Indeed, in mid-February, Archer Daniels announced that its corn prices would be flat. Since prevailing market conditions rendered Corn Products unable to raise prices for its corn sweetener, Defendants negotiated contracts with end-users that they knew would not generate profitable margins. Indeed, Defendants admitted as much when, two weeks after the end of the Class Period, Defendant Scott stated “we knew beforehand our goals and our numbers reflected that our quarter would not be as strong as first quarter last year.”

Defendants Knew They Were Incurring Increased Shipping And Storage Costs

12. From the beginning of the Class Period, Defendants also were aware of the costs Corn Products would incur to ship and store the record-level of corn processed in the fourth quarter of 2004. According to Confidential Source No. 4, a former Plant Manager at the Company’s Argo facility who was employed with the Company in January 2005, Argo only could store one million bushels of corn on-site. Because the plant produced a record grind of two million bushels in the fourth quarter of 2004, Corn Products was not able to store the grind at Argo. As a result, the Company was forced to
pay Canadian National Railway Company ("CN") excess "merge" fees for storing the excess corn on CN's railcars and in CN's rail yards.

13. According to Confidential Source No. 5, a former employee who was an Administrative Assistant to the Agriculture Business Division at Corn Products' corporate headquarters and who was employed with the Company until May 2005, in more than one instance, the Company paid to store at least 200,000 bushels of its corn on CN tracks in 50-car units. Confidential Source No. 5 also reported that CN failed to deliver the stored corn throughout the first quarter of 2005, which required the Company to immediately replace the undelivered corn by purchasing the same amounts from brokers who specialized in truck delivery. Confidential Source No. 5 had not observed this type of problem previously at Corn Products. As a result of these shipping and storage problems, the Company paid approximately double for the corn stored off-site in the first quarter of 2005.

Manufacturing Problems Were Increasing Corn Products' Operating Costs

14. Even before the Class Period Defendants knew or recklessly disregarded, that Argo, Corn Products' largest manufacturing plant worldwide, had experienced several significant shutdowns. According to Confidential Source Nos. 1, 4, and 6 -- two former Operating Managers and a former Unit Manager at Argo, who were then employed at the Company -- there were three shutdowns in January 2005 alone: a) On January 4, 2005, the wet starch unit was shut down because one of the plant's two steam generating turbines stopped working; b) on January 5, 2005, a dextrose substation power line blew out and stopped production at the plant for some time and in the dextrose unit for multiple days; and, c) on January 14, 2005, a canal water substation blew up and
stopped production at the plant for more than 13 hours. With each shutdown, the Company's productivity either stopped or was substantially reduced for a time while the facilities were repaired and systems re-started. As a result, according to Confidential Source No. 6, before the Class Period, Defendants already knew or recklessly disregarded, that production levels were down 14% relative to the production goals the Company had set.

15. Confidential Source No. 2 confirmed that these production shortfalls had repercussions on the Company's bottom line. In particular, in the first week of February 2005, Confidential Source No. 2 recalls that Corn Products was at least 2 million dollars in the red for net income, in stark contrast to a profitable first quarter of 2004. In short, costs (for corn and corn delivery, shipping and storage, as well as facility repair) had risen dramatically.

**Defendants' Positive Statements About 2005**

16. Notwithstanding these known adverse conditions, on three occasions in the first quarter of 2005, Defendants stated that Corn Products would see improved results over its record-level financial performance of 2004. On January 25, 2005, the Company issued a press release stating, "Looking to 2005, Corn Products International expects to see continued improvement over its 2004 performance." On February 9, 2005, Corn Products held a conference call with analysts to discuss the Company's fourth quarter 2004 and year-end results. Corn Products' Vice President of Investor Relations stated, "[w]e expect after a very good 2004, to deliver an even better 2005." Finally, on February 22, 2005, the Corn Products issued a press release in response to Archer Daniel's announcement that its sweetener prices would stay flat (which prompted a sharp
decline in ADM’s share price) stating that its US sweetener prices would increase sufficient to offset higher energy costs in the US business and “the Company expects its US business to see improving operating margins in 2005 and to have another year of improvement on its return on capital.” For the reasons alleged herein, each of these statements was false when made.

**Defendants Belatedly Advise Investors That Corn Products' Earnings Would Be Far Below Those Of First Quarter 2004**

17. Just six weeks after Defendants’ February 22, 2005 statement advising the investing public of improving operating margins relative to the same period in 2004 and assuring the investing public that the Company had a reasonable basis to believe that it could increase its price for selling corn sweetener, and after the first quarter of 2005 had ended, the Company disclosed that it expected first quarter 2005 earnings to be 35 to 40 percent lower than those of first quarter 2004. On April 19, 2005, Corn Products’ CEO, Defendant Sam Scott, announced that Corn Products’ suffered an 88% decline in its operating income for North America, from $21 million in the first quarter of 2004 to $3 million during the same time-frame in 2005. Indeed, Defendant Scott confirmed that the Company’s US and Canadian plants’ operating income was negative for the first quarter of 2005. In response to this news, Corn Products common stock plunged 30%, closing at $20.98 on April 5, 2005.

18. Analysts responded to this news with surprise and suspicion. Prudential Equity Group, LLC, wrote: “The big question we have is how much of these March 2005 difficulties were known when CPO issued a February 22, 2005 press release stating that ‘its US sweetener prices will increase in the low-single-digit range in 2005’ and ‘will be
sufficient to offset higher energy costs’ and result in ‘improving operating margins in 2005’ in the U.S.” Likewise, Deutsche Bank’s analyst reported: “We believe that as of February 22, 2005, Corn Products was very much aware of its net corn costs and its energy costs and still was projecting growth in the US business.”

JURISDICTION AND VENUE

19. The claims asserted herein arise under and pursuant to Sections 10(b) and 20(a) of the Exchange Act [15 U.S.C. §§78j(b) and 78t(a)] and Rule 10b-5 promulgated thereunder by the Securities and Exchange Commission (“SEC”) [17 C.F.R. §240.10b-5].

20. This Court has jurisdiction over the subject matter of this action pursuant to 28 U.S.C. §§1331 and Section 27 of the Exchange Act [15 U.S.C. §78aa].

21. Venue is proper in this District pursuant to Section 27 of the Exchange Act and 28 U.S.C. §1391(b). Many of the acts giving rise to the violations complained of, including the dissemination of false and misleading public statements occurred in this District. Corn Products also maintains its executive offices in this District.

PARTIES

22. Plaintiff, Dr. Yuval Neria, Ph.D., as set forth in the certification attached hereto and incorporated by reference herein, purchased 5,000 shares of Corn Products common stock at artificially inflated prices during the Class Period and was damaged thereby. On September 1, 2005, this Court appointed Dr. Neria as Lead Plaintiff in this consolidated action.
23. Plaintiff, Philip J. Brust, as set forth in the certification attached hereto and incorporated by reference herein, purchased 2,000 shares of Corn Products common stock at artificially inflated prices during the Class Period and was damaged thereby.

24. Defendant Corn Products is a Delaware corporation with its principal place of business located at 5 Westbrook Corporate Center, Westchester, IL. Corn Products manufactures and sells starches, liquid sweeteners and other ingredients to food and industrial customers in over 60 industries around the world.

25. Defendant Samuel C. Scott III ("Scott") was, during the Class Period, and at all times of the wrongs alleged herein, Corn Products' Chairman, President and Chief Executive Officer ("CEO"). From 1997 to 2001, Scott served as President and Chief Operating Officer of the Company. According to the SEC Form 14-A Proxy Statement, filed on March 29, 2005, Defendant Scott is paid an annual salary of $775,000. In 2004, he earned an annual salary of $767,083 plus a bonus of $1,060,000. Scott also owns 844,754 shares of Corn Products common stock and 120,000 stock options.

26. Defendant Scott, by virtue of his high-level position with the Company, directly participated in the management of the Company, was directly involved in the day-to-day operations of the Company at the highest levels and was privy to confidential proprietary information concerning the Company and its business, operations, growth, financial statements, and financial condition, as alleged herein (see ¶¶ 4 and 8). Defendant Scott was involved in drafting, producing, reviewing and/or disseminating the false and misleading statements and information alleged herein, was aware, or recklessly disregarded, that the false and misleading statements were being issued regarding the
Company, and approved or ratified these statements, in violation of the federal securities laws.

27. As an officer and controlling person of a publicly-held company whose common stock was, and is, registered with the SEC pursuant to the Exchange Act, and was, and is, traded on the New York Stock Exchange (“NYSE”), and governed by the provisions of the federal securities laws, Defendant Scott had a duty to disseminate promptly, accurate and truthful information with respect to the Company’s financial condition and performance, growth, operations, financial statements, business, markets, management, earnings and present and future business prospects, and to correct any previously-issued statements that had become materially misleading or untrue, so that the market price of the Company’s publicly-traded common stock would be based upon truthful and accurate information. Defendants’ misrepresentations and omissions during the Class Period violated these specific requirements and obligations.

28. Defendant Scott, because of his position of control and authority as an officer and director of the Company, was able to and did control the content of the various SEC filings, press releases and other public statements pertaining to the Company during the Class Period. Defendant Scott was provided with copies of the documents alleged herein to be misleading prior to or shortly after their issuance and/or had the ability and/or opportunity to prevent their issuance or cause them to be corrected. Accordingly, Defendant Scott is responsible for the accuracy of the public reports and releases detailed herein and is therefore primarily liable for the representations contained therein.
29. Defendant Scott is liable as a participant in a fraudulent scheme and course of business that operated as a fraud or deceit on purchasers of Corn Products common stock by disseminating materially false and misleading statements and/or concealing material adverse facts. The scheme deceived the investing public regarding Corn Products’ business, operations, management and the intrinsic value of Corn Products common stock and caused Plaintiffs and the other members of the Class to purchase Corn Products common stock at artificially inflated prices.

DEFENDANTS’ MATERIALLY FALSE AND MISLEADING STATEMENTS DURING THE CLASS PERIOD

30. The Class Period begins on January 25, 2005. On that date, Corn Products issued a press release announcing its financial results for the fourth quarter of 2004 and fiscal year 2004. For the fourth quarter, the Company reported diluted earnings per share of $0.19 and reported $1.25 per share for fiscal year 2004. With respect to the Company’s outlook, the press release stated in pertinent part as follows:

Looking to 2005, Corn Products International expects to see continued improvement over its 2004 performance. It expects a good year in South America and better performance in Asia/Africa. In North America, it believes that the current business environment for HFCS sales to the beverage industry in Mexico is likely to continue and, therefore, 2005 results there should be significantly better than 2004. The Company currently plans to quantify its guidance for 2005 when it announces first quarter results and US and Canadian contracting is finalized. [emphasis added]

31. The above statement, that Corn Products expected to see improved performance over its 2004 results, which were at record-levels, was materially false and misleading when made for the following reasons:
(a). the Company’s operating margins for the quarter were significantly lower than the prior year’s first quarter because Corn Products secured futures contracts to purchase corn in Fall 2004 at fixed prices. However, when it negotiated contracts with end users in early 2005, corn prices had dropped dramatically. As a result, Corn Products had to sell corn sweetener to its customers that reflected low current corn prices even though the Company was obligated to pay higher prices for its corn as a result of its Fall 2004 futures contracts. (See ¶10);

(b). storage and freight costs were higher as compared with the first quarter of 2004 because the Company had insufficient storage for its record grind in fourth quarter 2004 and so paid to have half of its grind stored off-site and for new corn when delivery issues arose (See ¶¶11 and 12);

(c). power outages and other mechanical failures plagued the Argo plant causing a number of shutdowns in January 2005 that resulted in a 383,000 bushel shortfall of corn relative to the projected monthly grind of 2.8 million bushels, or a 14% shortfall, just halfway through the month and causing the Company’s expenses to rise substantially above internally forecasted levels (See ¶¶13 and 14); and,

(d). Defendant Scott admitted that he had actual knowledge of these facts when he stated on April 19, 2005 that “we knew beforehand our goals and our numbers reflected that our quarter would not be as strong as first quarter last year.” (See ¶43).
32. In its fourth quarter 2004 and year-end conference call with analysts on February 9, 2005, Corn Products’ Vice President of Strategic Business Development, IR, Government and Regulatory Affairs, Dick Vandervoort, stated “In North America we look forward to another improving year. Annual contracting is underway in the US and Canada and, as usual, is one of the reasons we hold off advising more specificity now…” [sic.]. Later, he reiterated, “As I said, we not ready yet to quantify 2005. [sic.] We expect after a very good 2004, to deliver an even-better 2005.” [sic.] [emphasis added]

33. The above statements, that Corn Product was expecting another improving year for its North American operations, was materially false and misleading for the reasons set forth below:

   (a). the Company’s operating margins for the quarter were significantly lower than the prior year’s first quarter because Corn Products secured futures contracts to purchase corn in Fall 2004 at fixed prices. However, when it negotiated contracts with end users in early 2005, corn prices had dropped dramatically. As a result, Corn Products had to sell corn sweetener to its customers that reflected low current corn prices even though the Company was obligated to pay higher prices for its corn as a result of its Fall 2004 futures contracts. (See ¶10);

   (b). storage and freight costs were higher as compared with the first quarter of 2004 because the Company had insufficient storage for its record grind in fourth quarter 2004 and so paid to have half of its grind stored off-site and for new corn when delivery issues arose (See ¶¶11 and 12);
(c) power outages and other mechanical failures plagued the Argo plant causing a number of shutdowns in January 2005 that resulted in a 383,000 bushel shortfall of corn relative to the projected monthly grind of 2.8 million bushels, or a 14% shortfall, just halfway through the month and causing the Company’s expenses to rise substantially above internally forecasted levels (See ¶¶13 and 14); and,

(d) Defendant Scott admitted that he had actual knowledge of these facts when he stated on April 19, 2005 that “we knew beforehand our goals and our numbers reflected that our quarter would not be as strong as first quarter last year.” (See ¶43).

34. On February 22, 2005, Corn Products issued a press release commenting on 2005 US Contracting. The press release stated in pertinent part as follows:

Corn Products International, Inc. today stated that it has substantially completed contracting for its US business. The Company expects that its US sweetener prices will increase in the low single digit range in 2005.

We believe that the price increase will be sufficient to offset higher energy costs in the US business. As a result, the Company expects its US business to see improving operating margins in 2005 and to have another year of improvement on its return on capital.

The Company plans to comment further regarding its 2005 outlook when it reports first quarter results. [emphasis added]

35. The above statements were materially false and misleading when made for the following reasons:

(a) the Company’s operating margins for the quarter were significantly lower than the prior year’s first quarter because Corn Products secured futures contracts to purchase corn in Fall 2004 at fixed prices. However, when it
negotiated contracts with end users in early 2005, corn prices had dropped dramatically. As a result, Corn Products had to sell corn sweetener to its customers that reflected low current corn prices even though the Company was obligated to pay higher prices for its corn as a result of its Fall 2004 futures contracts. (See ¶10);

(b) storage and freight costs were higher as compared with the first quarter of 2004 because the Company had insufficient storage for its record grind in fourth quarter 2004 and so paid to have half of its grind stored off-site and for new corn when delivery issues arose (See ¶¶11 and 12);

(c) power outages and other mechanical failures plagued the Argo plant causing a number of shutdowns in January 2005 that resulted in a 383,000 bushel shortfall of corn relative to the projected monthly grind of 2.8 million bushels, or a 14% shortfall, just halfway through the month and causing the Company’s expenses to rise substantially above internally forecasted levels (See ¶¶13 and 14); and,

(d) Defendant Scott admitted that he had actual knowledge of these facts when he stated on April 19, 2005 that “we knew beforehand our goals and our numbers reflected that our quarter would not be as strong as first quarter last year.” (See ¶43).

THE TRUTH EMERGES

36. Before the market opened on April 5, 2005, Corn Products issued a press release which, contrary to its Class Period disclosures, announced that it expected its operating margins were adversely impacted by a number of factors including higher corn prices and “manufacturing expense problems” and that it expected first quarter earnings
to decline by 35 to 40 percent from the first quarter of 2004, “due primarily to three factors that affected the US and Canadian portions of its North America region.” In this regard, the press release stated as follows:

- Net corn costs for the quarter were significantly higher than last year’s first quarter, driven by lower corn product values and the timing of corn purchases for contracted business;
- Energy and freight costs were higher compared to the first quarter of 2004; and
- Manufacturing expense problems during the quarter.

Defendant Scott commented on the announcement stating in pertinent part as follows:

We are comparing US and Canadian first quarter 2005 results to a very strong first quarter of 2004, which included the lowest corn costs for all of last year. However, in addition to the expected increase in net corn and energy costs, the unanticipated manufacturing and freight expense issues contributed to results that were lower than our expectations. Mexico and our other two regions, South America and Asia/Africa, got off to a good start in 2005.

37. In response to this announcement, the price of Corn Products common stock declined precipitously falling from $25.86 per share to $20.98 per share on extremely heavy trading volume, a decline of 30% from the Class Period high of $30.14 per share reached on February 4, 2005.

38. Analysts quickly criticized the Company and its recent disclosures concerning its business. For example, on April 5, 2005, Prudential Equity Group LLC (“Prudential”) issued a report on Corn Products and its earnings warning. In the report, Prudential questioned what Defendants actually knew when they issued the Company’s February 22nd announcement. The report stated, in relevant part, as follows:
Logic of February 22, 2005 press release citing higher U.S. sweetener prices (enough to offset higher energy prices) appears hard for us to understand.

* * *

Cost issues may hurt other corn processors (including ADM) but net corn cost hit looks specific to Corn Products as it appears to have bought its corn too early (last October and November).

* * *

Guidance Suggested In The $0.21-$0.23 Per Share Range Versus A First Call Consensus of $0.38. The big question we have is how much of these March 2005 difficulties were known when CPO issued a February 22, 2005 press release stating that “its US sweetener prices will increase in the low single-digit range in 2005” and “will be sufficient to offset higher energy costs” and result in “improving operating margins in 2005” in the U.S. CPO was responding to a CAGNY announcement by competitor Archer Daniels Midland that its sweetener prices were flat.

* * *

It also appears to us that CPO bought its corn too early. We believe CPO bought its corn in October and November before further drops were seen. These drops also sent down the price of by-product credits like corn oil and gluten feed, but a lot of that drop should have been known in late February. Again, why brag about higher sweetener prices when it has higher costs? Bottom line, CPO is expected to earn between $0.21 and $0.23 per share versus a First Call estimate of $0.38 and a year ago number of $0.35. [emphasis added]


Furthermore, in what is clearly a ‘bad’ press release, management did not give any indication as to 2005 full year expectations, which could have, and probably should have, offset some of the negativity from today’s 1Q05 announcement. In fact, it was only a month ago, when CPO issued a press release indicating that pricing increases in its US and Canadian businesses would likely be sufficient to offset higher energy costs. [emphasis added]
40. On April 5, 2005, Deutsche Bank also published a report on Corn Products’ operating results announcement. Deutsche Bank’s analyst, like his counterparts at Smith Barney and Prudential questioned Defendants’ knowledge and the truthfulness of Corn Products’ public disclosures, writing:

Furthermore, we note that Corn Products issued a press release on February 22\textsuperscript{nd} indicating that the company expected its US sweetener prices to increase in the low single-digit range in 2005. The press release further stated that the company believed the price increase would be sufficient to offset higher energy costs in the US business and, as a result, that the US business would see improving operating margins in 2005 and have another year of improvement on its return on capital. We believe that as of February 22\textsuperscript{nd}, Corn Products was very much aware of its net corn costs and its energy costs and still was projecting growth in the US business.

* * *

We are concerned that a manufacturing problem of such magnitude (leading to the bulk of a 40\% YoY decline in EPS, in our view) could seemingly sneak up on a company that we think has been extremely well-managed over the last several years... [emphasis added]

POST CLASS PERIOD STATEMENTS

41. On April 19, 2005, Corn Products issued a press release announcing its financial results for the first quarter of 2005. The Company reported earnings of $0.22 per share – dramatically below the Company’s Class Period earnings guidance of better than $0.35 per share, and stated, in relevant part:

Earnings per share of $0.22 are down $0.13 from last year’s $0.35... In North America: ... Operating income was $3 million, down from $24 million... The year over year margin declines were caused primarily by higher net corn and energy costs.
Net corn costs were higher due to lower co-product values, which had the largest negative impact, and higher gross corn costs, which were due to the timing of corn purchased for contracted business. In addition, natural gas prices were substantially higher than last year’s first quarter.

Also contributing to the decline in margins, but to a much lesser extent, were power problems in several plants in the US and Canada, which resulted in an unexpected increase in manufacturing costs.

42. That same day, the Company held a conference call with investors and analysts to discuss the Company’s earnings announcement. During the conference call, Beebe identified the following factors that affected Corn Products’ results:

As mentioned in the Company’s April 5 press release, this [U.S./Canadian business] is the part of the business that was hit with higher corn and energy prices. Adding insult to injury, the business was also saddled with higher freight charges and had a number of power problems, which resulted in higher manufacturing costs.

43. During the conference call, Corn Products Vice President, Dick Vandervoort explained that Corn Products was aware of many of the operating expense shortfalls during the Class Period, stating in relevant part:

We endured a tough quarter, due to problems in the U.S. and Canada. A portion was expected, but as I will describe in a few moments, some of it clearly was not.

* * *

As background, in 2004, the North American performance was up 100% over 2003 – the absolute definition of a tough comp. However, reviewing the situation by component, we had two distinct sets of increases – the major ones, net corn costs and natural gas, and two lesser issues, freight surcharges and, most unusually, a spike in manufacturing costs.

* * *

The timing of our corn purchases, while included in our expectations for this year, also contributed to the drop versus last year’s not probably repeatable performance. In Canada, contracting is normally completed earlier than its counterpart in the U.S., typically during the third and fourth quarters. Therefore, corn hedged in Canada to support our contracts there
was purchased early and at higher cost than what could have been purchased later... To no one's surprise, and included within our planning for 2005, natural gas was dramatically more expensive than last year.

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This quarter is clearly off-trend. However, they [manufacturing expenses] did occur, tied mostly to a series of freakish power problems at several plants in the U.S. and Canada, and with no discernible link other than, very loosely, weather. But we'll be 100 years old next March, so we've been through a few winters, many much tougher than this one. These problems have reduced our production rates, caused lower-than-normal fixed-cost recovery and increased spending to recover from them.

44. When investors were permitted to ask questions on the call, they sought more information regarding the adverse factors affecting the Company during the Class Period:

Christina McGlone – Deutsche Bank – Analyst

I guess, Sam, my first question would be, in terms of the manufacturing issues and the power problems, why weren't you able to say a few weeks ago what the problem was? Even if you couldn't quantify it?

Sam Scott – Corn Products International – Chairman, President, CEO

Christina, some of those problems continued throughout the quarter. A couple, in fact – one happened after the press release that we talked about. But we just felt that the time was not appropriate to say specifically what they were. We said they were manufacturing. We didn't want to go into specific detail at that time until we could have an opportunity to talk to them and clarify exactly what they were, as opposed to putting a press release out that would have been two paragraphs on what the problems were. They were, as Dick said – his quote was freak. They ended up being problems that were beyond our control, to some extent. We have made some changes in the organization to make sure that they are within our control as best we can. They were kind of a freeze ball (ph) thing that happened in two of our plants and another problem that happened in a third. Unfortunately, they took us down, and when plants of our size go down in the winter, the cost of unfreezing and debottlenecking the problems that exist are major. And we just did not – and this was a long answer to your question – but we just did not feel it appropriate to talk to them at that time as opposed to today. [emphasis added]
John McMillin – Prudential Equity Group – Analyst

Just as a general comment. When you hedge wrong, as you did this year in Canada, you tell us about it, but when you hedge right, you don’t tell us about it. And I think some kind of balance in your disclosure would be appreciated, particularly given all the speculation that was going on in your stock last year tied to Mexico and other stuff. And this kind of just gets to this February 22 press release, where – I just don’t understand what happened between the timing of that press release and, six weeks later, the timing of the early April press release. You sought to combat any negative sentiment in your stock by stating that your U.S. margins would be up. And just if you can give us more color in terms of the timing of the plant problems and so forth. What happened after that press release, and why did you feel so compelled to issue that press release? [emphasis added]

Sam Scott – Corn Products International – Chairman, President, CEO

With respect to the February 22 press release, we have been asked continually by everyone, including you, as to what our prices have been and what we see in our marketplace with respect to high fructose. And we typically do not answer it until we are for the most part completed. At the point in time we went forward with it, one of our competitors had put out an announcement as to where they were, and we felt obligated at that point in time to come out and say something about where our pricing was. Since that time, obviously, fuel charges have gone up substantially. We’ve gotten hit on those things. And the reason for the press release in early April was primarily to reflect the problems that we’d had in our operations, some of which had happened prior to the February 22 press release, which we felt we could absorb; most of which – many of which happened after that time. And because of that, and because of where we were at the April 6 time, we felt obligated to go to the marketplace and let you know that we were going to miss.

Now, as we said in that press release, we knew beforehand our goals and our numbers reflected that our quarter would not be as strong as first quarter last year. When we found out that we would not be on what we were expecting our business to perform – the level we expected it to perform at, we felt an obligation to go to the street and tell you where it was. We also said in that press release that we would give full detail of what was going on today. And, today, I believe we’ve given you as much detail as we can on what has happened in our business, the way we’re planning on fixing those problems, what’s happening in the rest of our
world and basically what happened in the manufacturing – some of which, had happened prior to the February 22 press release, which we felt we could absorb; most of which – many of which happened after that time. I've fallen on my sword and said we missed it. We screwed it up. There were problems. And we’ve made changes to fix those. [emphasis added.]

***

David Driscoll – Smith Barney – Analyst

Gross corn prices in December and through the first quarter are substantially below the year-ago levels. So, obviously, the only way that the Company could have higher gross corn costs is if you purchased it much earlier in 2004, which is unknowable by those of us on the outside. My question here is, if you knew this the whole time, why wouldn’t you just give us a little bit of guidance here that first-quarter numbers were going to be such difficult comparison? [emphasis added].

Sam Scott – Corn Products International – Chairman, President, CEO

David, we have historically given guidance at the end of the first quarter and consistently we will do it. If we are on track with what we expect the business to be, we will continue to give guidance at the end of the first quarter. What we did here was, because of the fact that we saw a problem, we came out prior to that to announce the problem. And you’ve already said, and others have said, that you wished that we had given guidance at that point in time. We elected to still wait till the first-quarter conference call, and that is when the guidance did come out.

David Driscoll – Smith Barney – Analyst

… I don’t think this was predictable unless people knew exactly when you purchased your corn, which you never tell us.

ADDITIONAL SCIENTER ALLEGATIONS

45. As alleged herein, defendants acted with scienter in that defendants knew that the public documents and statements issued or disseminated in the name of the Company were materially false and misleading; knew that such statements or documents would be issued or disseminated to the investing public; and knowingly and substantially participated or acquiesced in the issuance or dissemination of such statements or documents as primary violations of the federal securities laws. As set forth elsewhere
herein in detail, defendants, by virtue of their receipt of information reflecting the true facts regarding Corn Products, their control over, and/or receipt and/or modification of Corn Products’ allegedly materially misleading misstatements and/or their associations with the Company which made them privy to confidential proprietary information concerning Corn Products, participated in the fraudulent scheme alleged herein. In particular, Defendants knew:

(a) the Company’s operating margins for the quarter were significantly lower than the prior year’s first quarter because Corn Products secured futures contracts to purchase corn in Fall 2004 at fixed prices. However, when it negotiated contracts with end users in early 2005, corn prices had dropped dramatically. As a result, Corn Products had to sell corn sweetener to its customers that reflected low current corn prices even though the Company was obligated to pay higher prices for its corn as a result of its Fall 2004 futures contracts. (See ¶10);

(b) storage and freight costs were higher as compared with the first quarter of 2004 because the Company had insufficient storage for its record grind in fourth quarter 2004 and so paid to have half of its grind stored off-site (See ¶¶11 and 12);

(c) power outages and other mechanical failures plagued the Bedford Park plant causing a number of shutdowns in January 2005 that resulted in a 383,000 bushel shortfall of corn relative to the projected monthly grind of 2.8 million bushels, or a 14% shortfall, just halfway through the month and causing
the Company’s expenses to rise substantially above internally forecasted levels (See ¶¶13 and 14) and;

(d). Defendant Scott admitted that he had actual knowledge of these facts when he stated on April 19, 2005 that “we knew beforehand our goals and our numbers reflected that our quarter would not be as strong as first quarter last year.” (See ¶43).

**LOSS CAUSATION/ECONOMIC LOSS**

46. During the Class Period, as detailed herein, defendants engaged in a scheme to deceive the market and a course of conduct that artificially inflated Corn Products’ stock price and operated as a fraud or deceit on Class Period purchasers of Corn Products stock by misrepresenting the Company’s operating condition and future business prospects. Defendants achieved this by making positive statements about Corn Products business and projecting strong earnings for the Company while they knew that the Company was suffering from a variety of adverse factors which were then negatively impacting its financial results, as detailed herein. Later, however, when Defendants’ prior misrepresentations were disclosed and became apparent to the market, the price of Corn Products stock fell precipitously as the prior artificial inflation came out of Corn Products’ stock price. As a result of their purchases of Corn Products stock during the Class Period, Plaintiffs and other members of the Class suffered damages under the federal securities laws.

47. As a direct result of Defendants’ admissions and the public revelations regarding the truth about the condition of Corn Products business and the negative adverse factors that had been impacting Corn Products business during the Class Period,
the price of Corn Products stock plummeted 30%, falling from $30.14 per share on February 4, 2005, to $20.98 per share on April 5, 2005. This drop removed the artificial inflation from Corn Products' stock price, which was the result of the materially false and misleading statements set forth above, resulting in real economic loss to investors who had purchased the stock during the Class Period.

48. The 30% decline in Corn Products' stock price at the end of the Class Period was a direct result of the nature and extent of defendants' fraud finally being revealed to investors and the market. The losses suffered by Plaintiffs and the other Class members was not caused by changed market conditions, macroeconomic or industry factors, or Company-specific facts unrelated to the defendants' fraudulent conduct.

APPLICABILITY OF PRESUMPTION OF RELIANCE: FRAUD ON THE MARKET DOCTRINE

49. At all relevant times, the market for Corn Products' common stock was an efficient market for the following reasons, among others:

(a). Corn Products' stock met the requirements for listing, and was listed and actively traded on the NYSE, a highly efficient and automated market;

(b). As a regulated issuer, Corn Products filed periodic public reports with the SEC and the NYSE;

(c). Corn Products regularly communicated with public investors via established market communication mechanisms, including through regular disseminations of press releases on the national circuits of major newswire services and through other wide-ranging public disclosures, such as communications with the financial press and other similar reporting services; and
(d). Corn Products was followed by several securities analysts employed by major brokerage firms who wrote reports which were distributed to the sales force and certain customers of their respective brokerage firms. Each of these reports was publicly available and entered the public marketplace.

50. As a result of the foregoing, the market for Corn Products’ common stock promptly digested current information regarding Corn Products from all publicly available sources and reflected such information in Corn Products’ stock price. Under these circumstances, all purchasers of Corn Products’ common stock during the Class Period suffered similar injury through their purchase of Corn Products’ common stock at artificially inflated prices and a presumption of reliance applies.

**NO SAFE HARBOR**

51. The statutory safe harbor provided for forward-looking statements under certain circumstances does not apply to any of the allegedly false statements pleaded in this complaint. Many of the specific statements pleaded herein were not identified as “forward-looking statements” when made. To the extent that the Defendants establish that any of the statements were forward looking, there were no meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those in the purportedly forward-looking statements. Alternatively, to the extent that the statutory safe harbor does apply to any statements pleaded herein, defendants are liable for those statements because at the time each of those statements was made, the statement was authorized and/or approved by an executive officer of Corn Products who knew that those statements were false when made.
PLAINTIFFS’ CLASS ACTION ALLEGATIONS

52. Plaintiffs bring this action as a class action pursuant to Federal Rule of Civil Procedure 23(a) and (b)(3) on behalf of a Class, consisting of all those who purchased the common stock of Corn Products between January 25, 2005 and April 4, 2005, inclusive (the “Class Period”) and who were damaged thereby. Excluded from the Class are defendants, the officers and directors of the Company, at all relevant times, members of their immediate families and their legal representatives, heirs, successors or assigns and any entity in which defendants have or had a controlling interest.

53. The members of the Class are so numerous that joinder of all members is impracticable. Throughout the Class Period, Corn Products common shares were actively traded on the NYSE. While the exact number of Class members is unknown to plaintiff at this time and can only be ascertained through appropriate discovery, plaintiff believes that there are hundreds or thousands of members in the proposed Class. Record owners and other members of the Class may be identified from records maintained by Corn Products or its transfer agent and may be notified of the pendency of this action by mail, using the form of notice similar to that customarily used in securities class actions.

54. Plaintiffs’ claims are typical of the claims of the members of the Class as all members of the Class are similarly affected by defendants’ wrongful conduct in violation of federal law that is complained of herein.

55. Plaintiffs will fairly and adequately protect the interests of the members of the Class and has retained counsel competent and experienced in class and securities litigation.
56. Common questions of law and fact exist as to all members of the Class and predominate over any questions solely affecting individual members of the Class. Among the questions of law and fact common to the Class are:

(a) whether the federal securities laws were violated by defendants’ acts as alleged herein;

(b) whether statements made by defendants to the investing public during the Class Period misrepresented material facts about the business, operations and management of Corn Products; and

(c) to what extent the members of the Class have sustained damages and the proper measure of damages.

57. A class action is superior to all other available methods for the fair and efficient adjudication of this controversy since joinder of all members is impracticable. Furthermore, as the damages suffered by individual Class members may be relatively small, the expense and burden of individual litigation make it impossible for members of the Class to individually redress the wrongs done to them. There will be no difficulty in the management of this action as a class action.

COUNT I

Violation of Section 10(b) of the Exchange Act Against and Rule 10b-5 Promulgated Thereunder Against Corn Products and Defendant Scott

58. Plaintiffs repeat and reallege each and every allegation contained above as if fully set forth herein.
59. During the Class Period, Defendants carried out a plan, scheme and course of conduct which was intended to and, throughout the Class Period, did: (i) deceive the investing public, including plaintiff and other Class members, as alleged herein; and (ii) cause plaintiff and other members of the Class to purchase Corn Products’ common stock at artificially inflated prices. In furtherance of this unlawful scheme, plan and course of conduct, defendants, and each of them, took the actions set forth herein.

60. Defendants (a) employed devices, schemes, and artifices to defraud; (b) made untrue statements of material fact and/or omitted to state material facts necessary to make the statements not misleading; and (c) engaged in acts, practices, and a course of business which operated as a fraud and deceit upon the purchasers of the Company’s common stock in an effort to maintain artificially high market prices for Corn Products’ common stock in violation of Section 10(b) of the Exchange Act and Rule 10b-5. Defendants are sued either as primary participants in the wrongful and illegal conduct charged herein or as controlling persons as alleged below.

61. Defendants, individually and in concert, directly and indirectly, by the use, means or instrumentalities of interstate commerce and/or of the mails, engaged and participated in a continuous course of conduct to conceal adverse material information about the business, operations and future prospects of Corn Products as specified herein.

62. These defendants employed devices, schemes and artifices to defraud, while in possession of material adverse non-public information and engaged in acts, practices, and a course of conduct as alleged herein in an effort to assure investors of Corn Products’ value and performance and continued substantial growth, which included
the making of, or the participation in the making of, untrue statements of material facts and omitting to state material facts necessary in order to make the statements made about Corn Products and its business operations and future prospects in the light of the circumstances under which they were made, not misleading, as set forth more particularly herein, and engaged in transactions, practices and a course of business which operated as a fraud and deceit upon the purchasers of Corn Products common stock during the Class Period.

63. Defendant Scott’s primary liability arises from the following facts: (i) Defendant Scott was a high-level executive and director at the Company during the Class Period and a member of the Company’s management team or had control thereof; (ii) Defendant Scott, by virtue of his responsibilities and activities as a senior officer and/or director of the Company was privy to and participated in the creation, development and reporting of the Company’s internal budgets, plans, projections and/or reports; (iii) Defendant Scott was advised of and had access to other members of the Company’s management team, internal reports and other data and information about the Company’s finances, operations, and sales at all relevant times; and (iv) Defendant Scott was aware of the Company’s dissemination of information to the investing public which they knew or recklessly disregarded was materially false and misleading.

64. The Defendants had actual knowledge of the misrepresentations and omissions of material facts set forth herein, or acted with reckless disregard for the truth in that they failed to ascertain and to disclose such facts, even though such facts were available to them. Such Defendants’ material misrepresentations and/or omissions were done knowingly or recklessly and for the purpose and effect of concealing Corn
Products’ operating condition and future business prospects from the investing public and supporting the artificially inflated price of its common stock. As demonstrated by Defendants’ overstatements and misstatements of the Company’s business, operations and earnings throughout the Class Period, Defendants, if they did not have actual knowledge of the misrepresentations and omissions alleged, were reckless in failing to obtain such knowledge by deliberately refraining from taking those steps necessary to discover whether those statements were false or misleading.

65. As a result of the dissemination of the materially false and misleading information and failure to disclose material facts, as set forth above, the market price of Corn Products’ common stock was artificially inflated during the Class Period. In ignorance of the fact that market prices of Corn Products’ publicly-traded common stock were artificially inflated, and relying directly or indirectly on the false and misleading statements made by Defendants, or upon the integrity of the market in which the common stock trades, and/or on the absence of material adverse information that was known to or recklessly disregarded by Defendants but not disclosed in public statements by Defendants during the Class Period, Plaintiffs and the other members of the Class purchased Corn Products common stock during the Class Period at artificially high prices and were damaged thereby.

66. At the time of said misrepresentations and omissions, Plaintiffs and other members of the Class were ignorant of their falsity, and believed them to be true. Had plaintiff and the other members of the Class and the marketplace known the truth regarding Corn Products’ financial results, which were not disclosed by Defendants, plaintiff and other members of the Class would not have purchased or otherwise acquired...
their Corn Products common stock, or, if they had acquired such common stock during the Class Period, they would not have done so at the artificially inflated prices which they paid.

67. By virtue of the foregoing, Defendants have violated Section 10(b) of the Exchange Act, and Rule 10b-5 promulgated thereunder.

68. As a direct and proximate result of Defendants’ wrongful conduct, Plaintiffs and the other members of the Class suffered damages in connection with their respective purchases and sales of the Company’s common stock during the Class Period.

**COUNT II**

**Violation of Section 20(a) of the Exchange Act Against Defendant Scott**

69. Plaintiffs repeat and reallege each and every allegation contained above as if fully set forth herein.

70. Defendant Scott acted as a controlling person of Corn Products within the meaning of Section 20(a) of the Exchange Act as alleged herein. By virtue of his high-level position, and his ownership and contractual rights, participation in and/or awareness of the Company’s operations and/or intimate knowledge of the false financial statements filed by the Company with the SEC and disseminated to the investing public, Defendant Scott had the power to influence and control and did influence and control, directly or indirectly, the decision-making of the Company, including the content and dissemination of the various statements which plaintiff contends are false and misleading. Defendant Scott was provided with or had unlimited access to copies of the Company’s reports,
press releases, public filings and other statements alleged by plaintiff to be misleading prior to and/or shortly after these statements were issued and had the ability to prevent the issuance of the statements or cause the statements to be corrected.

71. In particular, Defendant Scott had direct and supervisory involvement in the day-to-day operations of the Company and, therefore, is presumed to have had the power to control or influence the particular transactions giving rise to the securities violations as alleged herein, and exercised the same.

72. As set forth above, Corn Products and Defendant Scott each violated Section 10(b) and Rule 10b-5 by their acts and omissions as alleged in this Complaint. By virtue of his position as a controlling person, Defendant Scott is liable pursuant to Section 20(a) of the Exchange Act. As a direct and proximate result of Defendant Scott's wrongful conduct, plaintiff and other members of the Class suffered damages in connection with their purchases of the Company's common stock during the Class Period.

WHEREFORE, Plaintiffs pray for relief and judgment, as follows:

(a). Determining that this action is a proper class action, certifying plaintiffs Neris and Brust as class representatives under Rule 23 of the Federal Rules of Civil Procedure and Plaintiffs' counsel as Lead Counsel;

(b). Awarding compensatory damages in favor of Plaintiffs and the other Class members against all defendants, jointly and severally, for all damages sustained as a result of defendants' wrongdoing, in an amount to be proven at trial, including interest thereon;
(c). Awarding Plaintiffs and the Class their reasonable costs and expenses incurred in this action, including counsel fees and expert fees; and

(d). Such other and further relief as the Court may deem just and proper.

JURY TRIAL DEMANDED

Plaintiffs hereby demand a trial by jury.

DATED: November 28, 2005

COHEN, MILSTEIN, HAUSFELD & TOLL, P.L.L.C.

BY: /s/ STEWART M. WELTMAN

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Co-Lead Counsel for Plaintiffs
CERTIFICATION OF PLAINTIFF
PURSUANT TO FEDERAL SECURITIES LAWS

I, Yuval Ne'ar ("Plaintiff") declare, as to the claims asserted under the federal securities laws, that:

1. I have reviewed a class action complaint asserting securities claims against Corn Products International and wish to join as a plaintiff retaining Cohen, Milstein, Hausfeld & Toll, P.L.L.C. as my counsel.

2. Plaintiff did not purchase the security that is the subject of this action at the direction of plaintiff's counsel or in order to participate in this private action.

3. Plaintiff is willing to serve as a representative party on behalf of the class, including providing testimony at deposition and trial, if necessary.

4. My transactions in Corn Products International ("CPO") during the Class Period of January 25, 2005 through April 4, 2005 were as follows:

<table>
<thead>
<tr>
<th>DATE</th>
<th>TRANSACTION (buy/sell)</th>
<th>NO. OF SHARES</th>
<th>PRICE PER SHARE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan 27, 2005</td>
<td>Buy</td>
<td>5,000</td>
<td>$28.88</td>
</tr>
<tr>
<td>Apr 5, 2005</td>
<td>Sell</td>
<td>5,000</td>
<td>$20.875</td>
</tr>
</tbody>
</table>

5. During the three years prior to the date of this Certificate, Plaintiff has not sought to serve or served as a representative party for a class in any action under the federal securities laws except as follows:

6. Plaintiff will not accept any payment for serving as a representative party on behalf of the class beyond plaintiff's pro rata share of any recovery, except such reasonable costs and expenses (including lost wages) directly relating to the representation of the class as ordered or approved by the court.

I declare under penalty of perjury that the foregoing true and correct.

Executed this 16th Day of June, 2005.

Yuval Ne'ar
PLAINTIFF CERTIFICATION

PHILIP J. BRUST ("Plaintiff") hereby states that:

1. Plaintiff has reviewed the complaint and has authorized the filing of the complaint on his/her behalf.

2. Plaintiff did not purchase any common stock/securities of Corn Products International Inc. at the direction of his/her counsel or in order to participate in this private action.

3. Plaintiff is willing to serve as a representative party on behalf of a class, including providing testimony at deposition and trial, if necessary.

4. The following includes all of Plaintiff's transactions in Corn Products International Inc. common stock/securities during the class period specified in the complaint:

<table>
<thead>
<tr>
<th>SECURITY (Common Stock, Call, Put, Bonds)</th>
<th>TRANSACTION (Purchase, Sale)</th>
<th>TRADE DATE</th>
<th>PRICE PER SECURITY/SHARE</th>
<th>QUANTITY</th>
</tr>
</thead>
<tbody>
<tr>
<td>COMMON STOCK</td>
<td>PURCHASE</td>
<td>3-3-05</td>
<td>28.24</td>
<td>2,000</td>
</tr>
</tbody>
</table>

Please list other transactions on a separate sheet of paper, if necessary.

5. Plaintiff has not served or sought to serve as a representative party on behalf of a class under the federal securities laws during the last three years, unless otherwise stated in the space below:

6. Plaintiff will not accept any payment for serving as a representative party on behalf of a class except to receive his pro rata share of any recovery, or as ordered or approved by the court including the award to a representative party of reasonable costs and expenses including lost wages relating to the representation of the class.

Plaintiff declares under penalty of perjury that the foregoing is true and correct.

Executed this 15 day of JUNE, 2005.
CERTIFICATE OF SERVICE

I, Julie Goldsmith Reiser, hereby certify that on November 28, 2005 a true and accurate copy of the foregoing was served electronically on the following counsel:

<table>
<thead>
<tr>
<th>Name</th>
<th>Address and Additional Information</th>
</tr>
</thead>
</table>
| Adam B. Deutsch             | Eimer Stahl
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/s/ Julie Goldsmith Reiser