

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 8-K

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

Date of report (Date of earliest event reported): January 29, 2004

CORN PRODUCTS INTERNATIONAL, INC.

(Exact Name of Registrant as Specified in Its Charter)

Delaware

1-13397

22-3514823

(State or Other Jurisdiction
of Incorporation)

(Commission
File Number)

(IRS Employer
Identification No.)

5 Westbrook Corporate Center, Westchester, Illinois

60154-5749

(Address of Principal Executive Offices)

(Zip Code)

(708) 551-2600

(Registrant's Telephone Number, Including Area Code)

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

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Item 12. Results of Operations and Financial Condition.

Exhibit 99.1 Earnings Press Release dated January 29, 2004 disclosing information regarding the Registrant's results of operations and financial condition for the completed quarterly and annual fiscal periods ended December 31, 2003

Exhibit 99.2 Slides utilized in the Registrant's Fourth Quarter 2003 Earnings Presentation dated January 29, 2004

SIGNATURES

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

CORN PRODUCTS INTERNATIONAL, INC.

Date: February 9, 2004

By: /s/ James W. Ripley
James W. Ripley
Vice President and Chief Financial Officer



Corn Products International, Inc.
Westchester, IL 60154

NEWS RELEASE

For Release
1/29/04 – 0530 EST

CONTACT:
Richard Vandervoort, (708) 551-2595 (investors)
Mark Lindley, (708) 551-2602 (media)

**CORN PRODUCTS INTERNATIONAL, INC.
REPORTS RECORD FOURTH-QUARTER & FULL-YEAR 2003 EARNINGS
Company Reports 19-Percent EPS Growth for Full Year**

WESTCHESTER, Ill., January 29, 2004 — Corn Products International, Inc. (NYSE: CPO) today announced fourth-quarter and full-year 2003 results.

For the quarter ended December 31, 2003, the Company reported diluted earnings of \$0.67 per share, compared with diluted earnings per share of \$0.46 in the fourth quarter of 2002. The 2002 results included net after-tax income of \$0.06 per diluted share, resulting from the impact of the dissolution of CornProductsMCP Sweeteners LLC (CPMCP) in December 2002.

Diluted earnings per share for the full-year 2003 were \$2.11, up from \$1.77 in 2002. The full-year 2002 results included net after-tax income of \$0.14 per diluted share, consisting primarily of a gain from the sale of a business unit, net of restructuring charges, and the impact from the previously mentioned dissolution of CPMCP.

“2003 was a very successful year for our Company,” said Sam Scott, chairman, president and chief executive officer of Corn Products International. “We made significant progress toward our goal of earning returns that meet and ultimately exceed our cost of capital, and we are pleased to report that our annual net sales exceeded \$2 billion for the first time in our history. We also achieved record performances in operating income, net income and earnings per share. At the same time, we continue to benefit from our working capital initiative, generating significant cash flow and using our increased cash from operations to grow our business, increase our dividend and pay down debt.”

—more—

FOURTH QUARTER RESULTS FOR 2003

The Company's results for the fourth quarter of 2003, compared with the prior year period, were as follows:

- Net sales were \$542 million, up from \$473 million
- Operating income was \$51.1 million, up from \$41.6 million
- Net income was \$24.5 million, up from \$16.5 million

FULL-YEAR RESULTS FOR 2003

The Company's results for the year ended December 31, 2003, compared with the prior year period, were as follows:

- Net sales were \$2.1 billion, up from \$1.9 billion
- Operating income was \$173.9 million, up from \$153.5 million
- Net income was \$76.4 million, up from \$63.4 million

The increase in net income reflects significantly improved operating income in South America and North America, which more than offset increased corporate expenses and higher financing costs. The effective income tax rate for 2003 was 36 percent, unchanged from 2002.

Cash provided by operations grew 15 percent to \$236 million, up from \$206 million last year. Total debt was reduced to \$550 million at December 31, 2003, from \$600 million a year ago, and net debt stands at \$480 million. Financing costs increased to \$39 million in 2003, from \$36 million in 2002, due to higher interest rates associated with our 2002 debt refinancing to extend maturities.

BUSINESS BREAKDOWN BY REGION

On a regional basis, results for the year ended December 31, 2003, compared with the prior year period, were as follows:

In North America:

- Net sales were \$1.3 billion, up from \$1.2 billion
- Volume was consistent with the prior year
- Operating income was \$68.2 million, up from \$56.3 million

—more—

Net sales in North America increased 9 percent, driven principally by price/product mix improvement. Operating income in the region rose 21 percent from a year ago, reflecting significantly higher earnings in the United States, where we continued to make progress in our efforts to return to acceptable levels of profitability. Earnings also increased in Mexico, despite that country's continuing tax on soft drinks sweetened with high fructose corn syrup (HFCS). The Company continues to support the ongoing bilateral trade negotiations between the United States and Mexico to resolve the HFCS issue.

In South America:

- Net sales were \$495 million, up from \$401 million
- Volume increased 7 percent
- Operating income was \$82.7 million, up 42 percent from \$58.4 million

Net sales in South America increased 23 percent, driven primarily by price/product mix improvement and higher volumes. The 42-percent rise in operating income was a result of earnings growth in Brazil and in the Company's Southern Cone businesses, as those regions recovered strongly from the economic volatility and currency devaluations of the recent past.

In Asia/Africa:

- Net sales were \$278 million, up from \$251 million
- Volume improved 7 percent
- Operating income was \$54.3 million, up from \$53.5 million

Net sales in Asia/Africa increased 11 percent, reflecting higher volumes and stronger local currencies. Operating income improved, while volume growth and favorable currency translation effects were offset by a number of issues. They included a weaker price/product mix; a sluggish economy in South Korea; a \$1 million asset write-down associated with the Company's transfer of its manufacturing facility from Malaysia to Thailand; and start-up costs associated with the new glucose channel in Thailand.

—more—

OUTLOOK

Looking to 2004, the Company expects to see continued improvement over its 2003 performance. However, because US contracting has not yet been finalized, the Company cannot provide specific guidance for the year at this time. The Company currently plans to quantify its guidance for 2004 when it announces first-quarter results.

“In 2004, we will continue to focus our energies on increasing profitability through business growth, reducing costs and gaining operating efficiencies across our global operations, while maintaining a strong balance sheet,” said Scott.

ABOUT THE COMPANY

Corn Products International, Inc. is one of the world’s largest corn refiners and a major supplier of high-quality food ingredients and industrial products derived from the wet milling and processing of corn and other starch-based materials. The Company is the number-one worldwide producer of dextrose and a leading regional producer of starch, high fructose corn syrup and glucose. In 2003, the Company recorded net sales of \$2.1 billion with operations in 19 countries at 37 plants, including wholly owned businesses, affiliates and alliances. Headquartered in Westchester, Ill., it was founded in 1906. The Company is listed on the New York Stock Exchange under the symbol CPO. Additional information can be found on the World Wide Web at www.cornproducts.com.

This press release contains or may contain 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 various factors, including 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; increased competitive and/or customer pressure in the corn-refining industry; the outbreak or continuation of hostilities; stock market fluctuation and volatility; and the resolution of the current uncertainties relating to the Mexican HFCS tax. 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.

—end—

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

(All figures are in millions, except per share amounts)

	Three Months Ended December 31,		Change %	Year Ended December 31,		Change %
	2003	2002		2003	2002	
Net sales before shipping and handling costs	\$584.8	\$499.1	17%	\$2,268.9	\$1,979.0	15%
Less: shipping and handling costs	42.4	26.4	61%	167.0	108.1	54%
Net sales	542.4	472.7	15%	2,101.9	1,870.9	12%
Cost of sales	449.5	406.4	11%	1,777.5	1,604.3	11%
Gross profit	92.9	66.3	40%	324.4	266.6	22%
Operating expenses	41.4	31.2	33%	149.6	133.4	12%
Earnings from non-consolidated affiliates and other income (expense), net	(0.4)	6.5	-106%	(0.9)	20.3	-104%
Operating income	51.1	41.6	23%	173.9	153.5	13%
Financing costs	9.2	10.8	-15%	38.5	36.4	6%
Income before taxes	41.9	30.8	36%	135.4	117.1	16%
Provision for income taxes	15.1	11.1		48.7	42.1	
	26.8	19.7	36%	86.7	75.0	16%
Minority interest in earnings	2.3	3.2	-28%	10.3	11.6	-11%
Net income	\$ 24.5	\$ 16.5	48%	\$ 76.4	\$ 63.4	21%
Weighted average common shares outstanding:						
Basic	36.1	35.7		36.0	35.6	
Diluted	36.5	35.8		36.2	35.7	
Earnings per common share:						
Basic	\$ 0.68	\$ 0.46	48%	\$ 2.12	\$ 1.78	19%
Diluted	\$ 0.67	\$ 0.46	46%	\$ 2.11	\$ 1.77	19%

CORN PRODUCTS INTERNATIONAL, INC.

Condensed Consolidated Balance Sheets

(In millions, except share amounts)

	December 31, 2003	December 31, 2002*
	(Unaudited)	
Assets		
Current assets		
Cash and cash equivalents	\$ 70	\$ 36
Accounts receivable – net	252	244
Inventories	215	194
Prepaid expenses	10	11
	<hr/>	<hr/>
Total current assets	547	485
	<hr/>	<hr/>
Property, plant and equipment – net	1,187	1,154
Goodwill and other intangible assets	319	280
Deferred tax assets	61	33
Investments	29	26
Other assets	62	64
	<hr/>	<hr/>
Total assets	\$ 2,205	\$ 2,042
	<hr/>	<hr/>
Liabilities and Equity		
Current liabilities		
Short-term borrowings and current portion of long-term debt	\$ 98	\$ 84
Accounts payable and accrued liabilities	296	263
	<hr/>	<hr/>
Total current liabilities	394	347
	<hr/>	<hr/>
Non-current liabilities	98	95
Long-term debt	452	516
Deferred income taxes	208	163
Minority interest in subsidiaries	78	93
Redeemable equity – Redeemable common stock (1,913,500 shares issued on December 31, 2003 and 2002)	67	58
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 – 35,746,387 issued at December 31, 2003 and 2002	1	1
Additional paid in capital	1,006	1,015
Less: Treasury stock (common stock; 1,494,101 and 1,956,113 shares on December 31, 2003 and December 31, 2002, respectively) at cost	(35)	(48)
Deferred compensation – restricted stock	(3)	(4)
Accumulated other comprehensive loss	(346)	(418)
Retained earnings	285	224
	<hr/>	<hr/>
Total stockholders' equity	908	770
	<hr/>	<hr/>
Total liabilities and equity	\$ 2,205	\$ 2,042
	<hr/>	<hr/>

*Reflects restatement of redeemable common stock from stockholders' equity to redeemable equity.

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

(In millions)	For The Year Ended December 31,	
	2003	2002
Cash provided by (used for) operating activities:		
Net income	\$ 76	\$ 63
Adjustments to reconcile net income to net cash provided by (used for) operating activities:		
Depreciation	101	103
Gain on sale of business	—	(8)
Gain on dissolution of business	—	(3)
Decrease in trade working capital	49	65
Other	10	(14)
	236	206
Cash provided by (used for) investing activities:		
Capital expenditures, net of proceeds on disposal	(82)	(77)
Proceeds from sale of business	—	35
Payments for acquisitions	(48)	(42)
Proceeds from dissolution of business	—	11
	(130)	(73)
Cash provided by (used for) financing activities:		
(Payments on) proceeds from borrowings, net	(58)	(144)
Dividends paid	(20)	(19)
Issuance of common stock	5	4
	(73)	(159)
Effect of foreign exchange rate changes on cash	1	(3)
Increase (decrease) in cash and cash equivalents	34	(29)
Cash and cash equivalents, beginning of period	36	65
Cash and cash equivalents, end of period	\$ 70	\$ 36

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

(Dollars in millions, except per share amounts)

I. Geographic Information of Net Sales and Operating Income

	Three Months Ended December 31,		Change %	Year Ended December 31,		Change %
	2003	2002		2003	2002	
Net sales						
North America	\$332.2	\$302.3	10%	\$1,329.0	\$1,218.3	9%
South America	141.1	106.7	32%	494.9	401.3	23%
Asia/Africa	69.1	63.7	8%	278.0	251.3	11%
Total	\$542.4	\$472.7	15%	\$2,101.9	\$1,870.9	12%
Operating income						
North America	\$ 25.2	\$ 14.9	69%	\$ 68.2	\$ 56.3	21%
South America	24.4	16.2	51%	82.7	58.4	42%
Asia/Africa	13.1	13.3	-2%	54.3	53.5	1%
Corporate	(11.6)	(6.1)	90%	(31.3)	(22.6)	38%
Unusual income, net	—	3.3	—	—	7.9	—
Total	\$ 51.1	\$ 41.6	23%	\$ 173.9	\$ 153.5	13%

II. Estimated Sources of Earnings Per Share for the Three Months and Year Ended December 31

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

	Earnings Per Share Three Months	Earnings Per Share Twelve Months
Earnings Per Share December 31, 2002	\$ 0.46	\$ 1.77
Unusual income, net – 2002	(0.06)	(0.14)
Earnings Per Share December 31, 2002, as adjusted	\$ 0.40	\$ 1.63
Change		
Volumes	0.04	0.21
Operating margin	0.07	0.26
Foreign currency translation	0.11	0.03
Financing costs	0.03	(0.04)
Minority interest	0.03	0.04
Shares outstanding	(0.01)	(0.02)
Net Change	0.27	0.48
Earnings Per Share December 31, 2003	\$ 0.67	\$ 2.11

III. Capital expenditures

Capital expenditures for the years ended December 31, 2003 and 2002 were \$82 million and \$77 million, respectively. For 2004, the Company anticipates capital expenditures of approximately \$90 million.



Fourth Quarter 2003 Earnings Presentation

Samuel C. Scott
Chairman, President and Chief Executive Officer

James W. Ripley
Vice President, Chief Financial Officer

Richard M. Vandervoort
Vice President, Strategic Business Development and Investor Relations

January 29, 2004



Corn Products International, Inc.

Forward-looking Statement

This presentation contains or may contain 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 various factors, including 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; increased competitive and/or customer pressure in the corn-refining industry; the outbreak or continuation of hostilities; stock market fluctuation and volatility; and the resolution of the current uncertainties relating to the Mexican HFCS tax. 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.

Introduction – Forward-looking Statement

Financials

Business Review

 Currency Update

 Q4 in Aggregate

 2003 in Aggregate

 North America

 South America

 Asia/Africa

2004 Outlook

Financial Results
For the Quarter and Year Ended
December 31, 2003



Summary Income Statement
Quarter Ended December 31
(\$ millions)

	<u>2003</u>	<u>2002</u>	<u>% Change</u>
Net sales	\$542	\$473	15%
Gross profit	93	66	41%
Margins	17.2%	14.0%	
Unusual income, net	-	3	
Operating income	51	42	21%
Financing costs	9	11	(15%)
Taxes	36%	36%	
Minority interest	2	3	
Earnings per share	\$0.67	\$0.46	46%



Summary Income Statement
Year Ended December 31
(\$ millions)

	<u>2003</u>	<u>2002</u>	<u>% Change</u>
Net sales	\$2,102	\$1,871	12%
Gross profit	325	267	22%
Margins	15.5%	14.3%	
Unusual income, net	-	8	
Operating income	174	153	13%
Financing costs	39	36	6%
Taxes	36%	36%	
Minority interest	10	12	
Earnings per share	\$2.11	\$1.77	19%



Net Sales by Geographic Segment
Year Ended December 31
(\$ millions)

	<u>2003</u>	<u>2002</u>	<u>% Change</u>
Net sales			
North America	\$1,329	\$1,219	9%
South America	495	401	23%
Asia/Africa	<u>278</u>	<u>251</u>	11%
Total	<u>\$2,102</u>	<u>\$1,871</u>	12%

Net Sales Variance Analysis
Year Ended December 31, 2003
(percents %)

	<u>NA</u>	<u>SA</u>	<u>A/A</u>	<u>Total</u>
Volume	0.1%	6.9%	7.1%	2.5%
Price/product mix	6.7%	22.4%	(0.6%)	9.1%
Change in "X" - rate	<u>2.3%</u>	<u>(6.0%)</u>	<u>4.1%</u>	<u>0.8%</u>
Total variance	<u>9.1%</u>	<u>23.3%</u>	<u>10.6%</u>	<u>12.4%</u>



Operating Income by Geographic Segment
Year Ended December 31
(\$ millions)

	<u>2003</u>	<u>2002</u>	<u>% Change</u>
Operating income			
North America	\$ 68	\$ 56	21%
South America	83	58	42%
Asia/Africa	54	54	1%
Corporate	<u>(31)</u>	<u>(23)</u>	35%
	\$ 174	\$ 145	20%
Unusual income, net	<u>\$ -</u>	<u>\$ 8</u>	
Total	<u>\$ 174</u>	<u>\$ 153</u>	13%



Estimated Source of Diluted Earnings Per Share
Year Ended December 31
(cents per share)

Earnings per share – December 31, 2002		\$1.77
Unusual income, net		<u>(0.14)</u>
Earnings per share – December 31, 2002, as adjusted		\$1.63
<u>Changes from operations:</u>		
Margins		0.26
Change in volumes	0.50	← 0.21
Foreign currency values		0.03
<u>Non-operating changes:</u>		
Financing costs		(0.04)
Minority interest	(0.02)	← 0.04
Shares outstanding		(0.02)
Net change for the period		<u>\$0.48</u>
Earnings per share – December 31, 2003		<u>\$2.11</u>



Cash Flow
For the Year Ended December 31
(\$ millions)

	<u>2003</u>	<u>2002</u>
Cash flow from operations:	\$ 236	\$ 206
Net income	\$ 76	\$ 63
Working capital	\$ 49	\$ 65
Depreciation	\$ 101	\$ 103
Cash invested in the business:	\$ (130)	\$ (73)
Fixed assets	\$ (82)	\$ (77)
Acquisitions	\$ (48)	\$ (42)
Sale & disposal of assets	\$ -	\$ 46
Cash used for financing activities:	\$ (73)	\$ (159)
Net decrease in debt	\$ (58)	\$ (144)
Dividends paid to CPO shareholders	\$ (14)	\$ (14)

Key Ratios
Year Ended December 31
(\$ millions)

	<u>2003</u>	<u>2002</u>
Return on net sales	4.1%	4.0%
Return on capital employed (last 12 months)	5.9%	5.2%
Debt to total capital	30.4%	35.6%
Working capital	\$251	\$222
% of 12 mo. sales	11.9%	11.9%
Net debt (debt less cash)	\$480	\$564

Business Review
For the Quarter and Year Ended
December 31, 2003

Country	Avg. Q4/03 vs.		1/27/2004 vs
	Avg. Q4/03	Avg. Q4/02	Avg. Q4/03
Canada \$/\$C	0.76	16%	1%
Mexico	11.19	-10%	2%
Argentina	2.90	18%	0%
Brazil	2.90	21%	1%
Chile	623.10	13%	7%
Colombia	2840.43	-2%	4%
Pakistan	57.40	2%	0%
South Korea	1182.37	3%	0%
Thailand	39.77	8%	2%

*Source: Bloomberg; mid-range rates – dates and averages

GAAP EPS up 46 percent

- Pro forma EPS up >67 percent
- Sales, operating and net income
 - Outstanding recovery in South America
 - Excellent progress in United States and Mexico
- Cash generation
 - Net debt down \$68 million from \$548 million in Q3 2003
 - Working capital progress continued
- Increased dividend by 20 percent

Fourth quarter – all-time record

GAAP EPS up 19 percent*

- Pro forma EPS up 30%*
- \$2.1B sales up 12%*
- Volume up despite Mexico tax on HFCS use*
- Cash generation
 - Operating cash flow up 15% > \$6.50/share*
 - Free cash flow up 20% > \$4.20/share*
 - EBITDA up 7% \$7.60/share
- Excellent progress toward goal
 - To return and exceed our cost of capital

***All-time record**

Operating income up 21 percent

- Mexico
 - Unlike 2002, HFCS-sweetened soft drinks taxed full year
 - Balance of business performed well
 - Operating income increased
 - Bilateral trade discussions continue – no news yet
- United States
 - Solid performance in slow HFCS 55 market
 - Op. income ramping toward acceptable returns
 - Improvement from both pricing and cost reduction
 - ...Though with the need for more

Operating income: up 42 percent

- Macro environment
 - Argentina, Brazil currencies firmed through 2003
 - Economies healing
- Our business – excellent recovery and growth
 - Sales up 23 percent
 - Volume up 7 percent
 - Price/product mix double-digits
 - Andean region
 - Good volume growth
 - Difficult economic/political environment continues

Operating income up ~\$800,000

- Sales up 11 percent
- Volume up 7 percent
 - Thai plant – Q4 “flex point” – operating income turn
 - Korea
 - Slow economy
 - Strong year, slightly under 2002
 - Pakistan
 - Macro environment – positive
 - Strongest yearly operating income in history – again
 - Construction for new plant

2004 EPS: expect another record year – too soon to quantify

Global

- Corn, energy costs higher
- By-product credits higher

North America

- Earnings improvement expected to continue
- United States
 - Improvement pace projected to lessen
 - Product pricing still underway
- Mexico
 - Bilateral trade negotiations continue
 - Resolution not assumed in outlook

2004 EPS: expect another record year – too soon to quantify

South America

- Project another good year, but...
 - Don't expect 42 percent operating income gains
 - Q1 and Q2 against easier 2003 comps

Asia/Africa

- Expecting better operating income growth in 2004
 - Thai business anticipated to deliver earnings growth
 - Pakistan
 - Base business to continue strong
 - New plant to start up later in year

Q&A