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## Corn Products International Inc. F4Q08 Earnings Call Transcript

### Question-and-Answer Session

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#### Operator

(Operator Instructions) Your first question comes from Heather Jones – BB&T Capital Markets

#### Heather Jones – BB&T Capital Markets

I was wondering what the earnings impact from the volume declines was for the quarter? I don't know if you said that and I missed it.

#### Cheryl Beebe

We didn't do it on the EPS, it's blended in the margin, it's on the net sales variance it was negative across all three regions 5.3% down for the quarter with the big drop being in Asia/Africa reflecting the decline in the South Korean business that was 17.7%. South America was 5.7% and North America was 2.3%.

#### Heather Jones – BB&T Capital Markets

As far as the foreign currency impact I believe you said that normally is three to six months but expect it to take longer this time. What are your expectations as far as timing and do you anticipate over the next one to two years being able to fully recoup the hit from currency?

#### Sam Scott

Over the next couple of years for sure and perhaps sooner than that. Our uncertainty right now normally as we've said we recoup the foreign exchange devaluation through a combination of two issues. One is pricing obviously and the second one is as currencies devalue in our countries both we and our customers can export products out of those countries. When the world economy is what it is today and we have so many devaluations there's really no place for us or our customers to export to. As a result of that we have to work our way through that.

We believe it's going to take some time number one to price higher and we also believe it will take some time for those volumes to come back. As they do then we will be able to recoup those currency devaluations, or expect we will.

#### Heather Jones – BB&T Capital Markets

Your guidance does that reflect what you've already been able to recoup through pricing? Just to get an idea of what level of recovery are you anticipating in your guidance.

**Sam Scott**

The guidance has obviously some price in it but not a lot. In this economic environment raising prices in the international market is not going to be that easy. Obviously if things turn a little faster we'll be able to do more. Right now we're forecasting a pretty bleak picture right now in the rest of the world.

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