GRUMA

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GRUMA REPORTS SECOND QUARTER 2016 RESULTS

HIGHLIGHTS

GRUMA continued to deliver double-digit growth across its financial results in the second quarter of 2016, supported mainly by Gruma USA. While **net sales** increased 14%, **operating profit** and **EBITDA** rose 19% and 18%, respectively, and **majority net income**, 31%.

Sales and EBITDA from non-Mexican operations represented 74% and 71%, respectively, of consolidated figures. The company reported US$704 million of **debt** at quarter-end, representing a **Gross Debt/EBITDA** ratio of 1.3 times.

Consolidated Financial Highlights
(Ps. millions)

	2Q16	2Q15	Var
Sales volume (thousand metric tons)	981	960	2%
Net sales	16,348	14,280	14%
Operating income	2,191	1,840	19%
Operating margin	13.4%	12.9%	50 bp
EBITDA	2,642	2,242	18%
EBITDA margin	16.2%	15.7%	50 bp
Majority net income	1,417	1,081	31%

Debt
(US$ millions)

Jun'16	Jun'15	Var ($)	Var (%)	Mar'16	Var ($)	Var (%)
704	736	(32)	(4)%	729	(25)	(3)%

CONSOLIDATED RESULTS OF OPERATIONS

2Q16 versus 2Q15

Sales volume increased 2% to 981 thousand metric tons, driven primarily by GIMSA.

Net sales rose 14% to Ps.16,348 million, due principally to (1) the weakness of the peso, which benefitted especially sales from Gruma USA when stated in peso terms; (2) the aforementioned sales volume growth at GIMSA; and (3) price increases, implemented to reflect higher raw material costs, especially at GIMSA.

Cost of sales as a percentage of net sales improved to 61.8% from 62.0%, driven mostly by better performance at Gruma USA and Gruma Centroamérica. These improvements were partially offset by GIMSA. Most of the higher cost of corn at GIMSA was absorbed through gains on corn and exchange rate hedging. In absolute terms, cost of sales increased 14% to Ps.10,097 million due mainly to peso weakness, and the aforementioned sales volume growth.

Selling, general and administrative expenses (SG&A) as a percentage of net sales increased to 25.4% from 25.1% due mainly to Gruma Centroamérica, as well as a higher proportion of Gruma USA in the consolidated figures. In absolute terms, SG&A rose 16% to Ps.4,155 million mainly in relation to the effect of the weaker peso, and, to a lesser extent, to higher expenses particularly at GIMSA and Gruma Centroamérica.

Other income, net, was Ps.94 million compared to an expense of Ps.2 million as GIMSA reported gains on corn and natural gas hedging. Recently GIMSA has started to implement this kind of instruments for its corn procurement needs.

Operating income grew 19% to Ps.2,191 million, driven primarily by the positive effect of the peso depreciation, better performance at Gruma USA, and, to a lesser extent, improvements at Gruma Asia-Oceania, and Gruma Centroamérica. Operating margin rose to 13.4% from 12.9%, led mostly by Gruma USA and, to a lesser extent, Gruma Centroamérica, and Gruma Asia-Oceania.

EBITDA increased 18% to Ps.2,642 million. EBITDA margin expanded to 16.2% from 15.7%.

Net comprehensive financing cost was Ps.33 million, Ps.25 million less as the company reported larger gains on foreign exchange hedging related to corn purchasing at GIMSA. These gains more than offset foreign exchange losses arising during the quarter from the US$60 million account payable to Archer-Daniels-Midland related to the repurchase of GRUMA shares, which GRUMA paid in June, 2016.

Income taxes were Ps.656 million, 18% more resulting from higher pre-tax income. The effective tax rate was 30.4%.

Majority net income was Ps.1,417 million, 31% more, driven mostly by the weakness of the peso, better operational performance, especially at the U.S. operations, and because the company no longer reports losses from discontinued operations, as was still the case last year.

FINANCIAL POSITION

June 2016 versus March 2016

Balance Sheet Highlights

Total assets were Ps.49,970 million, an increase of 9% primarily reflecting (1) higher property, plant, and equipment, related to peso weakness and to the company's capital expenditures program; and (2) higher inventories largely related to GIMSA's corn procurement during the summer crop in Mexico.

Total liabilities were Ps.28,572 million, 11% more resulting from (1) higher trade accounts payable mostly in connection with the aforementioned corn procurement at GIMSA; and, to a lesser extent, (2) higher debt resulting from peso weakness.

Shareholders' equity totaled Ps.21,398 million, 7% more than at March 2016.

Debt Profile

GRUMA's debt was US$704 million, US$25 million less than at March 2016. Approximately 93% of GRUMA's debt is dollar-denominated.

Debt
(US$ millions)

Jun'16	Jun'15	Var ($)	Var (%)	Mar'16	Var ($)	Var (%)
704	736	(32)	(4)%	729	(25)	(3)%

Debt Maturity Profile
(US$ millions)

	Rate	2016	2017	2018	2019	2020	2021	2024	TOTAL
Senior Notes 2024	4.875%							400	400
Rabobank Syndicated Facility	LIBOR+1.5%-3%	16.5	33	121					170.5
Rabobank Revolving Facility	LIBOR+0.9%-1.2%			50					50
Other	3.05% (avg.)	72.5	3.7	3	2.9	0.8	0.4	0.1	83.4
TOTAL	**3.69%** (avg.)	**89.0**	**36.7**	**174.0**	**2.9**	**0.8**	**0.4**	**400.1**	**703.9**

CAPITAL EXPENDITURE PROGRAM

GRUMA's capital expenditures totaled US$79 million during 2Q16, allocated mostly to (1) the United States, in connection with the new tortilla plant in Dallas, the expansion of the corn flour plant in Indiana, and other capacity expansions and technical upgrades at several plants; (2) Europe, related to additional silo capacity in Ukraine, the new plant in Russia, and capacity expansions at plants in England and Spain; (3) Asia, related to the construction of a tortilla plant in Malaysia; and (4) Mexico, related to a new tortilla plant near Monterrey, the reopening of a corn flour plant in Central Mexico, and technical upgrades at GIMSA.

SUBSIDIARY RESULTS OF OPERATIONS

2Q16 versus 2Q15

Gruma USA

Sales volume was 1% lower at 335 thousand metric tons. **Corn flour** sales volume increased 3%, driven by (1) share gains through better quality and service; (2) higher sales to snack producers; (3) higher sales to food service distributors and wholesalers, who benefited from growth at independent Mexican food restaurants. The **tortilla** business declined 3%, driven by the food service channel in connection with the company's decision to stop supplying some SKUs in order to continue focusing on high margin products. Also, foodservice sales volume was affected by weaker performance of some customers.

Net sales declined 1% to Ps.9,346 million reflecting the aforementioned sales volume reduction. However, higher average prices in the tortilla business, resulting mainly from the shift from foodservice to the retail segment, helped to offset the corn flour price reductions in October 2015 that had been implemented to reflect lower corn costs.

Cost of sales as a percentage of net sales improved to 57% from 58.5% driven by both the tortilla and the corn flour operations. This reflected (1) lower raw material costs, especially corn and wheat flour; (2) the shift in the sales mix toward the retail segment in the tortilla business; and (3) better sales mix toward high-margin products. In absolute terms, cost of sales decreased 4% to Ps.5,325 million largely due to the aforementioned lower raw material costs and sales volume reduction.

SG&A as a percentage of net sales remained flat at 29.2% and in absolute terms declined 1% to Ps.2,729 million driven by the transition of various departments to the shared services center in Mexico.

Operating income rose 13% to Ps.1,313 million and operating margin improved to 14% from 12.3% resulting mainly from the improvement at cost of sales.

EBITDA increased 9% to Ps.1,595 million. EBITDA margin climbed to 17.1% from 15.5%.

GIMSA

Sales volume increased 8% to 486 thousand metric tons due mainly to (1) increased penetration of corn flour among tortilla makers, especially in Central Mexico, driven by commercial initiatives aimed at improving customer service, and more competitive corn flour prices; (2) higher sales to our U.S. operations; (3) higher sales to medium and small wholesalers driven especially by improved customer service and direct contact; and (4) higher sales to government channels. Commercial initiatives continue to focus on increased distribution and availability, product quality and additional promotion of corn flour types that resemble the traditional method, among various other initiatives.

Net sales grew 11% to Ps.4,382 million in connection with the aforementioned sales volume growth, and price increases implemented during December 2015 and June 2016 to partially reflect higher corn costs. Also, net sales rose in connection with peso weakness on sales to the U.S. corn flour operations, as those sales are dollar denominated.

Cost of sales as a percentage of net sales rose to 72.3% from 68.9% as a result of (1) higher corn costs; (2) higher transportation costs due to higher freight tariffs and longer distances as GIMSA has been increasing its corn procurement in Northwestern Mexico to continue further improving its corn flour quality; and (3) increases in additives and packaging costs in connection with the weaker peso, changes in formulation and improved packaging for some SKUs. In absolute terms, cost of sales rose 17% to Ps.3,167 million mostly due to the aforementioned volume growth and higher costs.

SG&A as a percentage of net sales improved to 16.1% from 16.2% due to due to better absorption. In absolute terms, SG&A rose 11% to Ps.708 million due mainly to the strengthening of the company's commercial initiatives aimed at enhancing customer service through the opening of distribution centers, additional company-owned distribution routes, and higher freights, all of which have helped volume growth. Higher freight expenses resulted also from higher tariffs, increased intercompany shipments and from plants to distribution centers, and from increased sales to government channels, where GIMSA usually absorbs the freight expense.

Other income, net, was Ps.63 million related mostly to gains on corn and natural gas hedging. Recently GIMSA has started to implement this kind of instruments for its corn procurement needs.

Operating income decreased 1% to Ps.570 million due mainly to the aforementioned strengthening of the company's commercial initiatives. Operating margin declined to 13% from 14.6% due primarily to the increase in the cost of corn, which was absorbed through gains in corn and foreign exchange hedging, reported under other income and net comprehensive financing income, respectively.

EBITDA remained flat at Ps.759 million. EBITDA margin declined to 17.3% from 19.3%.

For additional information, please see GIMSA "Second Quarter 2016 Results" available through GRUMA's website, www.gruma.com.

Gruma Europe

Sales volume decreased 5% to 101 thousand metric tons due to reductions at the corn milling business resulting mainly from extraordinary corn sales during 2Q15, while tortilla sales volume increased 6%.

Net sales declined 7% to Ps.1,355 million due to the aforementioned sales volume reduction and the depreciation of the U.K. pound, affecting most of the company's tortilla operations.

Cost of sales as a percentage of net sales increased to 76.7% from 74.1% reflecting primarily (1) a reclassification of approximately Ps.25 million from SG&A to cost of sales; and (2) higher labor costs due to capacity expansions and increased number of shifts at several plants, which have not been fully absorbed. In absolute terms, cost of sales declined 4% to Ps.1,040 million in connection with the sales volume reduction and lower raw-material cost, which were partially offset by the aforementioned reclassification and higher labor costs.

SG&A as a percentage of net sales improved to 19.0% from 21.5% driven by the reclassification to cost of sales and lower expenses for promotion and advertising. In absolute terms, SG&A decreased 18% to Ps.258 million reflecting the aforementioned reclassification and depreciation of the U.K. pound, as well as lower freight expenses in connection with volume reduction.

Operating income declined 18% to Ps.65 million and operating margin declined to 4.8% from 5.5% resulting from lower volume and the higher labor cost.

EBITDA decreased 14% to Ps.114 million. EBITDA margin declined to 8.4% from 9.1%.

Gruma Centroamérica

Sales volume decreased 11% to 47 thousand metric tons due to lower corn flour sales mainly in Honduras in connection with more aggressive competition.

Net sales increased 6% to Ps.1,075 million due mainly to the peso depreciation effect.

Cost of sales as a percentage of net sales improved to 60.6% from 64.3% due mainly to lower raw material costs, especially corn and energy. In absolute terms, cost of sales remained flat at Ps.652 million, as the aforementioned cost reductions were offset by the weaker peso.

SG&A as a percentage of net sales increased to 31.3% from 27.1% due mainly to lower absorption and higher marketing expenses. In absolute terms, SG&A rose 22% to Ps.336 million principally resulting from the weaker peso and, to a lesser extent, the aforementioned expenses.

Operating income rose 13% to Ps.99 million and operating margin improved to 9.2% from 8.6% mostly from the aforementioned cost reductions and other income, net, related to an insurance claim recovery. Also, peso weakness contributed to the increase in absolute terms.

EBITDA increased 14% to Ps.125 million. EBITDA margin grew to 11.6% from 10.8%.

Other Subsidiaries and Eliminations

Operating income improved Ps.209 million to Ps.143 million. This resulted mainly from the positive peso depreciation effect largely related to Gruma USA, as figures for this subsidiary are reported under convenience translation and the foreign exchange benefit is shown under "Other Subsidiaries and Eliminations." In addition, better performance at Gruma Asia-Oceania and at several service areas contributed to the improvement in operating income.

CONFERENCE CALL

The second quarter conference call will be held on Thursday, July 21, 2016 at 11:30 am Eastern Time (10:30 am Central/ Mexico City Time).

To access the call, please dial: domestic US +1 (855) 327 6837, international +1 (631) 891 4304.

ACCOUNTING PROCEDURES

The consolidated figures have been prepared in accordance with the International Financial Reporting Standards (IFRS).

International Accounting Standard 29 (IAS 29) defines the criteria to consider when a company operates under a hyperinflationary economic environment, which are when:

- the general population prefers to keep its wealth in non-monetary assets or in a relatively stable foreign currency. Amounts of local currency held are immediately invested to maintain purchasing power;
- the general population regards monetary amounts not in terms of the local currency but in terms of a relatively stable foreign currency. Prices may be quoted in that currency;
- sales and purchases on credit take place at prices that compensate for the expected loss of purchasing power during the credit period, even if the period is short;
- interest rates, wages, and prices are linked to a price index; and
- the cumulative inflation rate over three years is approaching, or exceeds, 100%.

Based on the above, the GRUMA's consolidated figures are determined as follows: the figures for subsidiaries in Mexico, the United States, Europe, Central America, Asia and Oceania operate in a non-hyperinflationary environment; therefore the effects of inflation are not recognized. Results for foreign subsidiaries that operate in a non-hyperinflationary environment are translated to Mexican pesos applying the historical exchange rate.

Under the section Subsidiary Results of Operations and the table of Financial Highlights by Subsidiary of this report, figures for Gruma USA and Gruma Europe were translated to Mexican pesos using a convenience translation with the exchange rate of Ps.18.9113/dollar as of June 30, 2016. The differences between the use of convenience translation and the historical exchange rate are reflected under "Other Subsidiaries and Eliminations".

ABOUT GRUMA

Since 1949, GRUMA, S.A.B. de C.V., is one of the world's leading tortilla and corn flour producers. With leading brands in most of its markets, GRUMA has operations in the United States, Mexico, Central America, Europe, Asia and Oceania. GRUMA is headquartered in San Pedro Garza García, Mexico, and has approximately 19,500 employees and 75 plants. In 2015, GRUMA had net sales of US$3.4 billion, of which 73% came from non-Mexican operations. For further information, please visit www.gruma.com.

This report may contain certain forward-looking statements and information relating to GRUMA, S.A.B. de C.V., and its subsidiaries (collectively, "GRUMA") that are based on the beliefs of its management as well as assumptions made by and information then available to GRUMA. Such statements reflect the views of GRUMA with respect to future events and are subject to certain risks, uncertainties, and assumptions. Many factors could cause the actual results, performance, or achievements of GRUMA to be materially different from historical results or any future results, performance, or achievements that may be expressed or implied by such forward-looking statements. Such factors include, among others, changes in economic, political, social, governmental, business, or other factors globally or in Mexico, the United States, Latin America, or any other countries in which GRUMA does business, and world corn and wheat prices. If one or more of these risks or uncertainties materializes, or underlying assumptions are proven incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, expected, or targeted. GRUMA does not intend, and undertakes no obligation, to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

GRUMA, S.A.B. DE C.V., AND SUBSIDIARIES
FINANCIAL HIGHLIGHTS
(MILLIONS OF MEXICAN PESOS)

	QUARTERS			YTD JUNE		
INCOME STATEMENT SUMMARY	**2Q16**	2Q15	VAR (%)	**2016**	2015	VAR (%)
NET SALES	**16,348**	14,280	14	**32,179**	27,802	16
COST OF SALES	**10,097**	8,855	14	**19,809**	17,366	14
GROSS PROFIT	**6,251**	5,425	15	**12,369**	10,436	19
GROSS MARGIN (%)	**38.2%**	38.0%		**38.4%**	37.5%	
SELLING AND ADMINISTRATIVE EXPENSES	**4,155**	3,584		**8,219**	6,944	
OTHER EXPENSE (INCOME) , NET	**(94)**	2		**(71)**	38	
OPERATING INCOME	**2,191**	1,840	19	**4,221**	3,454	22
OPERATING MARGIN (%)	**13.4%**	12.9%		**13.1%**	12.4%	
NET COMPREHENSIVE FINANCING COST	**33**	59		**171**	142	
INTEREST EXPENSE	**164**	134		**318**	278	
INTEREST INCOME	**(12)**	(6)		**(22)**	(16)	
(GAIN) LOSS FROM DERIVATIVE FINANCIAL INSTRUMENTS	**(302)**	(90)		**(284)**	(181)	
FOREIGN EXCHANGE LOSS (GAIN)	**183**	21		**159**	61	
INCOME TAXES	**656**	558		**1,234**	1,022	
PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	**0**	(67)		**0**	(83)	
NET INCOME	**1,501**	1,156	30	**2,816**	2,207	28
MAJORITY NET INCOME	**1,417**	1,081	31	**2,683**	2,064	30
EARNINGS PER SHARE[1]	**3.27**	2.50	31	**6.20**	4.77	30
DEPRECIATION AND AMORTIZATION	**451**	402		**896**	**783**	
EBITDA[2]	**2,642**	2,242	18	**5,117**	4,237	21
EBITDA MARGIN (%)	**16.2%**	15.7%		**15.9%**	15.2%	
CAPITAL EXPENDITURES (MILLION US$)	**79**	33		**129**	99	

BALANCE SHEET SUMMARY	**Jun-16**	Jun-15	VAR (%)	Mar-16	VAR (%)
CASH AND CASH EQUIVALENTS	**2,902**	2,369	23	3,396	(15)
TRADE ACCOUNTS RECEIVABLE	**5,723**	4,989	15	5,548	3
OTHER ACCOUNTS RECEIVABLE	**1,884**	2,638	(29)	1,862	1
INVENTORIES	**9,737**	7,277	34	7,809	25
CURRENT ASSETS	**20,900**	17,851	17	19,054	10
PROPERTY, PLANT, AND EQUIPMENT, NET	**22,803**	18,596	23	20,754	10
INVESTMENT IN VENEZUELA AVAILABLE FOR SALE	**0**	3,109	(100)	0	0
TOTAL ASSETS	**49,970**	44,601	12	45,705	9
SHORT-TERM DEBT	**2,003**	2,485	(19)	1,993	0
CURRENT LIABILITIES	**13,384**	12,162	10	11,353	18
LONG-TERM DEBT	**11,235**	8,902	26	10,622	6
TOTAL LIABILITIES	**28,572**	24,773	15	25,647	11
MAJORITY SHAREHOLDERS' EQUITY	**19,751**	18,250	8	18,448	7
SHAREHOLDERS' EQUITY	**21,398**	19,828	8	20,058	7
CURRENT ASSETS/CURRENT LIABILITIES	**1.56**	1.47		1.68	
TOTAL LIABILITIES/SHAREHOLDERS' EQUITY	**1.34**	1.25		1.28	
DEBT/EBITDA[3]	**1.32**	1.40		1.31	
EBITDA/INTERES EXPENSE[3]	**15.38**	8.08		15.49	
BOOK VALUE PER SHARE[1]	**45.64**	42.17		42.63	

[1] On the basis of 432,749,079 shares as of June 30, 2016 and 2015 and as of March 31, 2016.

[2] EBITDA = operating income + depreciation, amortization and impairment of long lived assets +(-) other expenses (income) unrelated to core business operations.

[3] Last twelve months.

GRUMA, S.A.B. DE C.V., AND SUBSIDIARIES

FINANCIAL HIGHLIGHTS BY SUBSIDIARY

(MILLIONS OF MEXICAN PESOS)

		QUARTERS				YTD JUNE			
		2Q16	2Q15	VAR ($)	VAR (%)	**2016**	2015	VAR ($)	VAR (%)
GRUMA USA[1]	SALES VOLUME[2]	**335**	338	(3)	(1)	**662**	664	(2)	(0)
Corn flour, tortillas, and other	NET SALES	**9,346**	9,454	(108)	(1)	**18,651**	18,705	(54)	(0)
	GROSS PROFIT	**4,022**	3,921	101	3	**8,035**	7,697	338	4
	Gross Margin	**43.0%**	41.5%			**43.1%**	41.2%		
	OPERATING INCOME	**1,313**	1,163	150	13	**2,608**	2,151	457	21
	Operating Margin	**14.0%**	12.3%			**14.0%**	11.5%		
	EBITDA	**1,595**	1,462	134	9	**3,176**	2,742	434	16
	EBITDA Margin	**17.1%**	15.5%			**17.0%**	14.7%		
GIMSA	SALES VOLUME	**486**	448	38	8	**952**	898	53	6
Corn flour and other	NET SALES	**4,382**	3,933	449	11	**8,492**	7,768	724	9
	GROSS PROFIT	**1,215**	1,222	(7)	(1)	**2,441**	2,351	90	4
	Gross Margin	**27.7%**	31.1%			**28.7%**	30.3%		
	OPERATING INCOME	**570**	575	(5)	(1)	**1,100**	1,103	(3)	(0)
	Operating Margin	**13.0%**	14.6%			**13.0%**	14.2%		
	EBITDA	**759**	759	0	0	**1,476**	1,472	4	0
	EBITDA Margin	**17.3%**	19.3%			**17.4%**	18.9%		
GRUMA EUROPE[1]	SALES VOLUME[2]	**101**	106	(5)	(5)	**190**	204	(14)	(7)
Corn flour, tortillas, and other	NET SALES	**1,355**	1,455	(100)	(7)	**2,568**	2,689	(121)	(4)
	GROSS PROFIT	**315**	377	(62)	(16)	**604**	685	(81)	(12)
	Gross Margin	**23.3%**	25.9%			**23.5%**	25.5%		
	OPERATING INCOME	**65**	80	(15)	(18)	**97**	129	(32)	(25)
	Operating Margin	**4.8%**	5.5%			**3.8%**	4.8%		
	EBITDA	**114**	132	(18)	(14)	**193**	224	(31)	(14)
	EBITDA Margin	**8.4%**	9.1%			**7.5%**	8.3%		
GRUMA CENTROAMÉRICA	SALES VOLUME	**47**	53	(6)	(11)	**95**	103	(8)	(8)
Corn flour and other	NET SALES	**1,075**	1,014	61	6	**2,157**	1,958	199	10
	GROSS PROFIT	**423**	362	61	17	**828**	687	141	21
	Gross Margin	**39.4%**	35.7%			**38.4%**	35.1%		
	OPERATING INCOME	**99**	87	12	13	**184**	150	34	23
	Operating Margin	**9.2%**	8.6%			**8.6%**	7.7%		
	EBITDA	**125**	109	16	14	**235**	193	42	22
	EBITDA Margin	**11.6%**	10.8%			**10.9%**	9.9%		
OTHER SUBSIDIARIES & ELIMINATIONS[3]	SALES VOLUME	**12**	15	(3)	(19)	**29**	16	13	82
	NET SALES	**190**	(1,576)	1,766	112	**311**	(3,317)	3,628	109
	GROSS PROFIT	**276**	(457)	733	160	**460**	(984)	1,444	147
	Gross Margin	**145.3%**	(29.0%)			**147.9%**	(29.7%)		
	OPERATING INCOME	**143**	(66)	209	317	**232**	(79)	311	394
	Operating Margin	**75.3%**	(4.2%)			**74.6%**	(2.4%)		
	EBITDA	**49**	(220)	269	122	**37**	(394)	431	109
	EBITDA Margin	**25.8%**	(14.0%)			**11.9%**	(11.9%)		
CONSOLIDATED	SALES VOLUME	**981**	960	21	2	**1,927**	1,886	41	2
	NET SALES	**16,348**	14,280	2,068	14	**32,179**	27,802	4,376	16
	GROSS PROFIT	**6,251**	5,425	826	15	**12,369**	10,436	1,933	19
	Gross Margin	**38.2%**	38.0%			**38.4%**	37.5%		
	OPERATING INCOME	**2,191**	1,840	351	19	**4,221**	3,454	767	22
	Operating Margin	**13.4%**	12.9%			**13.1%**	12.4%		
	EBITDA	**2,642**	2,242	400	18	**5,117**	4,237	880	21
	EBITDA Margin	**16.2%**	15.7%			**15.9%**	15.2%		

[1] Convenience translation. For further details see "Accounting Procedures".

[2] All sales volume figures are expressed in thousand metric tons.

[3] Effect of the use of convenience translation is reported under Other Subsidiaries & Eliminations.