GRUMA

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GRUMA REPORTS THIRD QUARTER 2016 RESULTS

HIGHLIGHTS

During the third quarter of 2016 GRUMA's performance was in line with expectations for continued growth, delivering an upward double-digit growth trend across its financial results. This was supported again mainly by Gruma USA, which is moving forward on improving sales volume throughout the year while generating higher margins.

GIMSA continues to capture market share arising from the substitution of the traditional method, growing by a far faster rate than the tortilla industry in Mexico.

All together, on a consolidated basis, **net sales** increased 12%, **operating profit** and **EBITDA** rose 22% and 16%, respectively, and **majority net income**, 11%. EBITDA margin rose 50 bp to 16.3%

Sales and EBITDA from non-Mexican operations represented 75% and 72%, respectively, of consolidated figures. The company reported US$700 million of **debt** at quarter-end, a similar level than at the end of 2Q16, representing a **Gross Debt/EBITDA** ratio of 1.3 times.

Consolidated Financial Highlights
(Ps. millions)

	3Q16	3Q15	Var
Sales volume (thousand metric tons)	991	968	2%
Net sales	17,209	15,313	12%
Operating income	2,423	1,990	22%
Operating margin	14.1%	13.0%	110 bp
EBITDA	2,806	2,412	16%
EBITDA margin	16.3%	15.8%	50 bp
Majority net income	1,535	1,383	11%

Debt
(US$ millions)

Sep'16	Sep'15	Var ($)	Var (%)	Jun'16	Var ($)	Var (%)
700	753	(53)	(7)%	704	(4)	(1)%

CONSOLIDATED RESULTS OF OPERATIONS

3Q16 versus 3Q15

Sales volume increased 2% to 991 thousand metric tons, driven by all subsidiaries except Gruma Europe.

Net sales rose 12% to Ps.17,209 million, due principally to (1) the weakness of the peso, which especially benefitted sales from Gruma USA when stated in peso terms; (2) the aforementioned sales volume growth; 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 61.4% from 61.6%, driven mostly by better performance at Gruma USA, which improved 130 bp. In absolute terms, cost of sales increased 12% to Ps.10,573 million due mainly to (1) peso weakness impacting particularly GRUMA USA figures; (2) higher raw material costs arising from currency weakness; and (3) the aforementioned sales volume growth.

Selling, general and administrative expenses (SG&A) as a percentage of net sales increased to 25.3% from 24.9% due mainly to a higher proportion of Gruma USA in the consolidated figures. In absolute terms, SG&A rose 14% to Ps.4,355 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.141 million compared to an expense of Ps.85 million, resulting in a benefit of Ps.226 million as (1) GIMSA reversed impairment losses related to the reopening of a plant in Central Mexico, a facility that had been closed since 1999; (2) GIMSA reported hedging gains on corn and natural gas; and (3) Gruma USA reported lower losses on energy and corn hedging.

Operating income grew 22% to Ps.2,423 million, driven primarily by better performance at Gruma USA and GIMSA and, the positive effect of peso weakness. Operating margin rose to 14.1% from 13.0%, led mostly by Gruma USA.

EBITDA increased 16% to Ps.2,806 million. EBITDA margin expanded to 16.3% from 15.8%.

Net comprehensive financing cost was Ps.46 million, Ps.42 million less as the company reported larger gains on foreign exchange hedging related to corn purchasing at GIMSA.

Income taxes were Ps.757 million, 68% more resulting from higher pre-tax income and from the use of tax losses in 3Q15. The effective tax rate was 31.8%.

Majority net income was Ps.1,535 million, 11% more, driven mostly by better operating performance, gains on hedging, and the reversal on an impairment loss from the reopening of a plant in Central México. The peso weakness also contributed to the improvement in absolute terms.

FINANCIAL POSITION

September 2016 versus June 2016

Balance Sheet Highlights

Total assets were Ps.52,772 million, an increase of 6% primarily reflecting rises in (1) cash balances; and (2) property, plant, and equipment, related to the company's capital expenditures program and also to peso weakness.

Total liabilities were Ps.29,241 million, 2% more resulting mainly from peso weakness, affecting mostly debt.

Shareholders' equity totaled Ps.23,531 million, 10% more than at June 2016.

Debt Profile

GRUMA's debt was US$700 million, US$4 million less than at June 2016. Approximately 92% of GRUMA's debt is dollar-denominated.

Debt
(US$ millions)

Sep'16	Sep'15	Var ($)	Var (%)	Jun'16	Var ($)	Var (%)
700	753	(53)	(7)%	704	(4)	(1)%

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	3.60% (avg.)	68.5	3.7	3	2.9	0.8	0.4	0.1	79.5
TOTAL	**3.90%** (avg.)	**85**	**36.7**	**174**	**2.9**	**0.8**	**0.4**	**400.1**	**700**

CAPITAL EXPENDITURE PROGRAM

GRUMA's capital expenditures year-to-date September 2016 totaled US$187 million, and US$58 million during 3Q16. During the quarter, capital expenditures were allocated mostly to (1) the United States, in connection with the expansion of the tortilla plant in Florida and the corn flour plant in Indiana; (2) Europe, in relation to the new tortilla plant in Russia; (3) Asia, resulting from the new tortilla plant in Malaysia; and (4) Mexico, related to a new tortilla plant, the reopening of a corn flour plant in Central Mexico, and technical upgrades at GIMSA.

SUBSIDIARY RESULTS OF OPERATIONS

3Q16 versus 3Q15

Gruma USA

Sales volume increased 1% to 342 thousand metric tons. **Corn flour** sales volume rose 5%, driven by (1) higher sales to manufacturers of tortilla related products due to successful promotions at large restaurant chains; (2) higher sales to food service distributors and wholesalers, who continue to benefit from growth at independent Mexican food restaurants and small tortilla companies. The **tortilla** business declined 2%, 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.9,882 million reflecting corn flour price reductions in October 2015 that were implemented to reflect lower corn costs. However, higher average prices in the tortilla business, resulting mainly from the shift from foodservice to the retail segment, helped to offset the aforementioned corn flour price reductions.

Cost of sales as a percentage of net sales improved to 56.7% from 58.0% driven by both the tortilla and the corn flour operations. This reflected mostly (1) lower raw material costs, especially corn and wheat flour; (2) the shift in the sales mix from foodservice to retail in the tortilla business; and (3) better sales mix toward high-margin products within retail tortilla. In absolute terms, cost of sales decreased 3% to Ps.5,608 million largely due to the aforementioned lower raw material costs.

SG&A as a percentage of net sales decreased to 28.6% from 28.7%, and in absolute terms declined 1% to Ps.2,825 million driven by lower sales commissions resulting from lower net sales.

Other expenses, net, were Ps.11 million, a Ps.55 million reduction related mostly to losses on energy and corn hedging in 3Q15.

Operating income rose 14% to Ps.1,438 million and operating margin expanded to 14.6% from 12.6% resulting mainly from the aforementioned lower raw material cost, better sales mix, and benefits from SG&A and hedging activities.

EBITDA increased 11% to Ps.1,723 million. EBITDA margin climbed to 17.4% from 15.7%.

GIMSA

Sales volume rose 6% to 491 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 wholesalers driven especially by improved customer service and direct contact; and (3) higher sales to our U.S. operations. Commercial initiatives continue to focus on increased distribution and availability, product quality and additional promotion of corn flour types, some of them resembling the traditional method, among various other initiatives.

Net sales grew 15% to Ps.4,513 million in connection with (1) the aforementioned sales volume growth; (2) price increases implemented during December 2015 and June 2016 to reflect higher corn costs; and, to a lesser extent, (3) extraordinary corn sales of Ps.47 million to Gruma Centroamérica. These corn sales are reported under net sales, but not as part of sales volume.

Cost of sales as a percentage of net sales rose to 72.6% from 68.7% mainly because of (1) higher corn costs driven by peso weakness; and (2) higher transportation, energy and packaging costs, most of it also resulting from peso weakness. In absolute terms, cost of sales rose 21% to Ps.3,274 million due to the aforementioned higher costs and volume growth.

The increase in cost of sales as a percentage of net sales was fully offset through gains on corn and exchange rate hedging, which are not reported under cost of sales. These hedging activities have been undertaken in connection with changes in the way corn is procured in our Mexican corn flour operations aimed at reducing volatility in corn prices and exchange rate.

SG&A as a percentage of net sales was flat at 16.2% as higher expenses were fully absorbed by the increase in net sales. In absolute terms, SG&A rose 15% to Ps.731 million due mainly to the strengthening of the company's commercial initiatives to enhance customer service, and higher freight expenses, which have helped volume growth. Higher freight expenses reflected higher tariffs, increased intercompany shipments and from plants to distribution centers.

Other income, net, was Ps.135 million, a benefit of Ps.170 million related mostly to (1) the reversal of an impairment loss in connection with the reopening of a plant in Central Mexico; and (2) gains on corn and natural gas hedging.

Operating income grew 15% to Ps.642 million driven by the aforementioned benefit from other income. Operating margin was flat at 14.2%.

EBITDA increased 2% to Ps.754 million. EBITDA margin declined to 16.7% from 18.9%, due primarily to the increase in the cost of corn, which was compensated by gains in foreign exchange hedging, reported under net comprehensive financing income.

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

Gruma Europe

Sales volume decreased 9% to 92 thousand metric tons due to reductions at the corn milling business resulting from lower sales of brewing and snack grits and, consequently, lower sales volume of byproducts for animal feed, as the company continues to favor products with higher margins.

Net sales declined 7% to Ps.1,316 million due to the aforementioned sales volume reduction and the weakness of the British pound, affecting most of the company's tortilla operations.

Cost of sales as a percentage of net sales increased to 77.3% from 75.2% reflecting primarily (1) a reclassification of Ps.19 million from SG&A to cost of sales; and (2) higher raw material costs. In absolute terms, cost of sales declined 4% to Ps.1,017 million in connection with the sales volume reduction and the weakness of the British pound, which were partially offset by the aforementioned reclassification.

SG&A as a percentage of net sales improved to 20.8% from 22.3% driven by the aforementioned reclassification of Ps.19 million from SG&A to cost of sales. In absolute terms, SG&A declined 13% to Ps. 274 million due mainly to the reclassification, logistics efficiencies at the tortilla business, the depreciation of the British pound as well as lower freight expenses in connection with the aforementioned volume reduction.

Operating income increased 22% to Ps.42 million and operating margin improved to 3.2% from 2.4% resulting from benefits from other income arising from asset sales.

EBITDA rose 10% to Ps.96 million. EBITDA margin increased to 7.3% from 6.2%.

Gruma Centroamérica

Sales volume increased 14% to 56 thousand metric tons due mainly to extraordinary sales of corn, taking advantages of opportunities in the market, and, to a lesser extent, higher corn flour sales, especially to government channels in Guatemala.

Net sales increased 15% to Ps.1,200 million driven particularly by the peso weakness effect and the aforementioned sales volume growth.

The peso weakness compensated for the decline in the average price, in local currency terms, which resulted from the change in the sales mix toward corn and flanker corn flour brands.

Cost of sales as a percentage of net sales improved to 60.8% from 61.1% due mainly to lower raw material costs, especially corn and energy, which were partially offset by the change in the sales mix toward flanker corn flour brands. In absolute terms, cost of sales increased 14% to Ps.730 million due to the aforementioned peso weakness effect and sales volume growth.

SG&A as a percentage of net sales increased to 29.3% from 29.0% mostly resulting from higher marketing expenses and increased distribution as the company is replacing some distributors and having direct contact with customers instead. In absolute terms, SG&A rose 16% to Ps.351 million principally resulting from the weaker peso and the aforementioned expenses.

Operating income rose 3% to Ps.122 million due to the aforementioned volume growth and lower raw material costs. Operating margin declined to 10.2% from 11.3% mostly from a reduction in other income, net, related to an insurance claim recovery in 3Q15.

EBITDA increased 5% to Ps.149 million. EBITDA margin decreased to 12.4% from 13.5%.

Other Subsidiaries and Eliminations

Operating income improved Ps.157 million to Ps.179 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 third quarter conference call will be held on Thursday, October 20, 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.19.5002/dollar as of September 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 20,000 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 SEPTEMBER		
INCOME STATEMENT SUMMARY	**3Q16**	3Q15	VAR (%)	**2016**	2015	VAR (%)
NET SALES	**17,209**	15,313	12	**49,388**	43,115	15
COST OF SALES	**10,573**	9,425	12	**30,382**	26,791	13
GROSS PROFIT	**6,636**	5,888	13	**19,006**	16,324	16
GROSS MARGIN (%)	**38.6%**	38.4%		**38.5%**	37.9%	
SELLING AND ADMINISTRATIVE EXPENSES	**4,355**	3,813		**12,574**	10,757	
OTHER EXPENSE (INCOME) , NET	**(141)**	85		**(212)**	123	
OPERATING INCOME	**2,423**	1,990	22	**6,644**	5,444	22
OPERATING MARGIN (%)	**14.1%**	13.0%		**13.5%**	12.6%	
NET COMPREHENSIVE FINANCING COST	**46**	88		**217**	229	
INTEREST EXPENSE	**154**	156		**472**	434	
INTEREST INCOME	**(10)**	(22)		**(32)**	(38)	
(GAIN) LOSS FROM DERIVATIVE FINANCIAL INSTRUMENTS	**(153)**	(102)		**(437)**	(283)	
FOREIGN EXCHANGE LOSS (GAIN)	**54**	56		**213**	117	
INCOME TAXES	**757**	452		**1,991**	1,474	
PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	**0**	19		**0**	(65)	
NET INCOME	**1,620**	1,469	10	**4,437**	3,676	21
MAJORITY NET INCOME	**1,535**	1,383	11	**4,219**	3,447	22
EARNINGS PER SHARE[1]	**3.55**	3.20	11	**9.75**	7.97	22
DEPRECIATION AND AMORTIZATION	**462**	422		**1,357**	**1,205**	
IMPAIRMENT OF LONG LIVED ASSETS	**(78)**	0		**(78)**	0	
EBITDA[2]	**2,806**	2,412	16	**7,923**	6,649	19
EBITDA MARGIN (%)	**16.3%**	15.8%		**16.0%**	15.4%	
CAPITAL EXPENDITURES (MILLION US$)	**58**	58		**187**	157	

BALANCE SHEET SUMMARY	**Sep-16**	Sep-15	VAR (%)	Jun-16	VAR (%)
CASH AND CASH EQUIVALENTS	**4,744**	2,475	92	2,902	63
TRADE ACCOUNTS RECEIVABLE	**6,248**	5,382	16	5,723	9
OTHER ACCOUNTS RECEIVABLE	**1,777**	3,180	(44)	1,884	(6)
INVENTORIES	**8,750**	8,090	8	9,737	(10)
CURRENT ASSETS	**22,296**	19,725	13	20,900	7
PROPERTY, PLANT, AND EQUIPMENT, NET	**23,953**	19,620	22	22,803	5
INVESTMENT IN VENEZUELA AVAILABLE FOR SALE	**0**	3,109	(100)	0	0
TOTAL ASSETS	**52,772**	47,967	10	49,970	6
SHORT-TERM DEBT	**1,990**	2,134	(7)	2,003	(1)
CURRENT LIABILITIES	**13,581**	12,168	12	13,384	1
LONG-TERM DEBT	**11,590**	10,580	10	11,235	3
TOTAL LIABILITIES	**29,241**	26,692	10	28,572	2
MAJORITY SHAREHOLDERS' EQUITY	**21,791**	19,775	10	19,751	10
SHAREHOLDERS' EQUITY	**23,531**	21,275	11	21,398	10
CURRENT ASSETS/CURRENT LIABILITIES	**1.64**	1.62		1.56	
TOTAL LIABILITIES/SHAREHOLDERS' EQUITY	**1.24**	1.25		1.34	
DEBT/EBITDA[3]	**1.30**	1.47		1.32	
EBITDA/INTERES EXPENSE[3]	**16.03**	9.23		15.38	
BOOK VALUE PER SHARE[1]	**50.35**	45.70		45.64	

[1] On the basis of 432,749,079 shares as of September 30, 2016 and 2015 and as of June 30, 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 SEPTEMBER			
		3Q16	3Q15	VAR ($)	VAR (%)	2016	2015	VAR ($)	VAR (%)
GRUMA USA[1]	SALES VOLUME[2]	**342**	340	2	1	**1,004**	1,004	(0)	(0)
Corn flour, tortillas, and other	NET SALES	**9,882**	9,947	(65)	(1)	**29,115**	29,235	(121)	(0)
	GROSS PROFIT	**4,274**	4,179	95	2	**12,560**	12,116	444	4
	Gross Margin	**43.3%**	42.0%			**43.1%**	41.4%		
	OPERATING INCOME	**1,438**	1,257	182	14	**4,127**	3,474	653	19
	Operating Margin	**14.6%**	12.6%			**14.2%**	11.9%		
	EBITDA	**1,723**	1,557	166	11	**4,997**	4,385	613	14
	EBITDA Margin	**17.4%**	15.7%			**17.2%**	15.0%		
GIMSA	SALES VOLUME	**491**	463	28	6	**1,443**	1,362	81	6
Corn flour and other	NET SALES	**4,513**	3,928	585	15	**13,005**	11,696	1,309	11
	GROSS PROFIT	**1,238**	1,231	7	1	**3,679**	3,582	98	3
	Gross Margin	**27.4%**	31.3%			**28.3%**	30.6%		
	OPERATING INCOME	**642**	559	83	15	**1,742**	1,663	79	5
	Operating Margin	**14.2%**	14.2%			**13.4%**	14.2%		
	EBITDA	**754**	743	11	2	**2,230**	2,215	16	1
	EBITDA Margin	**16.7%**	18.9%			**17.2%**	18.9%		
GRUMA EUROPE[1]	SALES VOLUME[2]	**92**	101	(9)	(9)	**282**	305	(23)	(8)
Corn flour, tortillas, and other	NET SALES	**1,316**	1,414	(98)	(7)	**3,964**	4,187	(222)	(5)
	GROSS PROFIT	**299**	350	(51)	(15)	**922**	1,057	(135)	(13)
	Gross Margin	**22.7%**	24.8%			**23.3%**	25.3%		
	OPERATING INCOME	**42**	34	7	22	**142**	168	(26)	(15)
	Operating Margin	**3.2%**	2.4%			**3.6%**	4.0%		
	EBITDA	**96**	88	9	10	**295**	318	(23)	(7)
	EBITDA Margin	**7.3%**	6.2%			**7.4%**	7.6%		
GRUMA CENTROAMÉRICA	SALES VOLUME	**56**	49	7	14	**151**	153	(2)	(1)
Corn flour and other	NET SALES	**1,200**	1,046	155	15	**3,357**	3,004	354	12
	GROSS PROFIT	**471**	407	64	16	**1,299**	1,094	205	19
	Gross Margin	**39.2%**	38.9%			**38.7%**	36.4%		
	OPERATING INCOME	**122**	118	4	3	**306**	268	38	14
	Operating Margin	**10.2%**	11.3%			**9.1%**	8.9%		
	EBITDA	**149**	141	8	5	**384**	334	50	15
	EBITDA Margin	**12.4%**	13.5%			**11.4%**	11.1%		
OTHER SUBSIDIARIES & ELIMINATIONS[3]	SALES VOLUME	**10**	15	(4)	(28)	**39**	30	9	29
	NET SALES	**297**	(1,022)	1,319	129	**(53)**	(5,006)	4,953	99
	GROSS PROFIT	**354**	(280)	634	226	**545**	(1,525)	2,070	136
	Gross Margin	**119.2%**	(27.4%)			**1028.3%**	(30.5%)		
	OPERATING INCOME	**179**	21	158	752	**327**	(129)	456	353
	Operating Margin	**60.3%**	2.1%			**617.0%**	(2.6%)		
	EBITDA	**84**	(117)	201	172	**16**	(603)	619	103
	EBITDA Margin	**28.3%**	(11.4%)			**30.2%**	(12.0%)		
CONSOLIDATED	SALES VOLUME	**991**	968	23	2	**2,919**	2,854	65	2
	NET SALES	**17,209**	15,313	1,896	12	**49,388**	43,115	6,273	15
	GROSS PROFIT	**6,636**	5,888	749	13	**19,006**	16,324	2,682	16
	Gross Margin	**38.6%**	38.4%			**38.5%**	37.9%		
	OPERATING INCOME	**2,423**	1,990	433	22	**6,644**	5,444	1,200	22
	Operating Margin	**14.1%**	13.0%			**13.5%**	12.6%		
	EBITDA	**2,806**	2,412	394	16	**7,923**	6,649	1,275	19
	EBITDA Margin	**16.3%**	15.8%			**16.0%**	15.4%		

[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.