GRUMA

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GRUMA REPORTS FOURTH QUARTER 2016 RESULTS

HIGHLIGHTS

During the fourth quarter of 2016 GRUMA's performance continued its double-digit upward growth trend across its financial results.

Sales volume growth was supported by increases at GIMSA as well as at Gruma USA, while EBITDA growth came mainly from our U.S. operations. Net sales benefited from peso weakness and prices at GIMSA, and EBITDA improvement resulted from peso weakness and better performance at the U.S. operations.

For comparative purposes, it is worth noting that during this quarter, performance at Gruma USA reflected the extraordinary effect of one additional week of operations, in line with the closing of its fiscal year-end accounting, which occurs every five to six years.

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

On a consolidated basis, **net sales** increased 24%, **operating profit** and **EBITDA** rose 29% and 22%, respectively, and **majority net income**, 163%.

Sales and EBITDA from non-Mexican operations represented 75% and 70%, respectively, of consolidated figures. The company reported US$775 million of **debt** at quarter-end, US$75 million more than at the end of 3Q16, as the company increased its cash reserves in dollar terms.
Net Debt/EBITDA ratio was 1x.

Consolidated Financial Highlights
(Ps. millions)

	4Q16	4Q15	Var
Sales volume (thousand metric tons)	1,040	977	6%
Net sales	18,819	15,164	24%
Operating income	2,478	1,924	29%
Operating margin	13.2%	12.7%	50 bp
EBITDA	3,041	2,490	22%
EBITDA margin	16.2%	16.4%	(20) bp
Majority net income	1,703	(2,685)	N.A.

Debt
(US$ millions)

Dic'16	Dic'15	Var ($)	Var (%)	Sep'16	Var ($)	Var (%)
775	769	6	1%	700	75	11%

CONSOLIDATED RESULTS OF OPERATIONS

4Q16 versus 4Q15

Sales volume increased 6% to 1,040 thousand metric tons, mainly driven by GIMSA and GRUMA USA.

Net sales rose 24% to Ps.18,819 million, due principally to (1) the weakness of the peso, which primarily benefitted sales from Gruma USA when stated in peso terms; (2) sales volume growth at GIMSA, Gruma USA and Gruma Centroamérica; (3) price increases at GIMSA, implemented to reflect higher raw material costs; and (4) the extraordinary effect of an additional week of operations at Gruma USA during 4Q16.

Cost of sales as a percentage of net sales rose to 62.5% from 60.3%, driven mostly by Gruma USA and GIMSA. In absolute terms, cost of sales increased 29% to Ps.11,769 million due mainly to (1) peso weakness impacting GRUMA USA figures in particular; (2) sales volume growth; (3) higher raw material costs at GIMSA arising from currency weakness; (4) year-end extraordinary accounting charges primarily at GRUMA USA; and (5) the aforementioned extra week of operations at GRUMA USA.

Selling, general and administrative expenses (SG&A) as a percentage of net sales remained flat at 24.3%. In absolute terms, SG&A rose 24% to Ps.4,567 million mainly in relation to (1) the effect of the weaker peso; (2) the extra week of operations at Gruma USA; and (3) year-end extraordinary expenses and accounting charges principally at Gruma USA.

Other expense, net, was Ps.6 million compared to Ps.408 million resulting in a Ps.402 million improvement, reflecting impairments of long-lived assets at the European operations and asset disposals and corn hedging losses at Gruma USA in 4Q15.

Operating income grew 29% to Ps.2,478 million, driven primarily by better performance at Gruma USA and the positive effect of peso weakness. Operating margin rose to 13.2% from 12.7%, led mostly by Gruma USA, in connection with the reduction in other expenses.

EBITDA increased 22% to Ps.3,041 million. EBITDA margin declined to 16.2% from 16.4%.

Net comprehensive financing cost was Ps.222 million, Ps.128 million more as the company reported foreign exchange losses on intercompany dollar-denominated loans from Gruma USA to Gruma Holding.

Income taxes were Ps.458 million, 166% more due mostly to the use of tax-loss-carry-forwards during 4Q15, which resulted from the implementation of several initiatives at some of the Mexican subsidiaries. The effective tax rate was 20.3% versus 9.4% in 4Q15.

Majority net income was Ps.1,703 million, 163% more, in connection with the write-off in 4Q15 of the indirect net investment related to MONACA and DEMASECA, as well as accounts receivable from MONACA owed to some of GRUMA's subsidiaries. The peso weakness also contributed to the improvement in absolute terms.

FINANCIAL POSITION

December 2016 versus September 2016

Balance Sheet Highlights

Total assets were Ps.56,358 million, an increase of 7% primarily reflecting rises in property, plant, and equipment in connection with the company's capital expenditure program and the depreciation of the peso.

Total liabilities were Ps.30,658 million, 5% more resulting mainly from (1) peso weakness, affecting mostly debt; and (2) higher debt in connection with corn procurement at GIMSA.

Shareholders' equity totaled Ps.25,700 million, 9% more than at September 2016.

Debt Profile

GRUMA's debt was US$775 million, US$75 million more than at September 2016. Approximately 84% of GRUMA's debt was dollar-denominated.

Debt
(US$ millions)

Dic'16	Dic'15	Var ($)	Var (%)	Sep'16	Var ($)	Var (%)
775	769	6	1%	700	75	11%

Debt Maturity Profile
(US$ millions)

	Rate	2017	2018	2019	2020	2021	2022	2024	TOTAL
Senior Notes 2024	4.875%							400	400
Rabobank Syndicated Facility	LIBOR+1.5%-3%	33	121						154
Rabobank Revolving Facility	LIBOR+0.9%-1.2%		66.5						66.5
Other	4.98% (avg.)	147.3	2.8	2.7	1.5	0.4	0.1		154.9
TOTAL	**4.17%** (avg.)	**180.3**	**190.3**	**2.7**	**1.5**	**0.4**	**0.1**	**400**	**775.4**

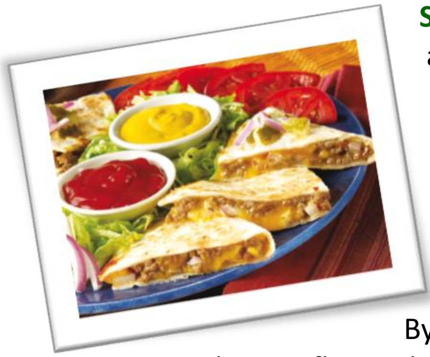
CAPITAL EXPENDITURE PROGRAM

GRUMA's capital expenditures totaled US$295 million for 2016, and US$107 million for 4Q16. During the quarter, capital expenditures were allocated mostly to (1) United States, in connection with the construction of a tortilla plant in Dallas, the expansion of the corn flour plant in Indiana, and expansion of the tortilla plant in Florida; (2) Mexico, related to the construction of a tortilla plant near Monterrey, the reopening of a corn flour plant in Central Mexico, and increased corn storage capacity at existing plants; and (3) Europe, for the expansion of the corn mill in Italy and increased corn storage capacity at the corn mill in Ukraine.

SUBSIDIARY RESULTS OF OPERATIONS

4Q16 versus 4Q15

Gruma USA



Sales volume increased 10% to 370 thousand metric tons. Gruma USA had an extraordinary effect of one more week of operations during 4Q16, which occurs every five to six years according to its fiscal year-end accounting closings. The last time this extraordinary effect took place was in 2011. Excluding the additional week, sales volume would have been 2% higher, driven by the corn flour operations and the retail tortilla business.

By segment, **corn flour** sales volume rose 13%. Excluding the additional week, corn flour sales volume would have grown 5% driven mainly by higher sales to (1) snack producers, as they continue to experience increased demand; (2) manufacturers of tortilla related products (more notably taco shells) due to the successful launch of new items at large restaurant chains; (3) food service distributors, as they continue to benefit from growth at small Mexican food restaurants and small tortilla companies; and (4) small retailers, especially in the North East in connection with increased promotions.

The **tortilla** business rose 7% driven by the additional week. Excluding that week, tortilla sales volume would have declined 1% as higher retail sales mostly offset reductions at the food service channel, where the company continued its SKUs rationalization process during 4Q16 and also due to weaker performance at some large restaurant chains.

Net sales increased 8% to Ps.10,972 million reflecting the aforementioned additional week. Net sales rose at a lower rate than sales volume due to corn flour price reductions in October 2016 that were implemented to reflect lower corn costs.

Cost of sales as a percentage of net sales increased to 58.1% from 56.1% driven by (1) accelerated depreciation for assets that will no longer be used when the Dallas tortilla plant ceases operations, which is estimated to occur during 4Q17 as a new facility in the Dallas area will take over production activities for this plant; (2) year-end accounting adjustments related to higher general liability and health insurance as well as workers' compensation costs. In absolute terms, cost of sales increased 12% to Ps.6,378 million largely due to the extra week, the aforementioned accelerated depreciation, and the negative impact from accounting adjustments.

SG&A as a percentage of net sales increased to 28.6% from 26.8%, and in absolute terms rose 16% to Ps.3,135 million driven by higher marketing and administrative expenses. The increase in marketing expenses was mostly related to the retail tortilla operation, while higher administrative expenses were driven mainly by donations to universities, consulting fees on labor relations improvement programs, and strengthening of the tortilla retail sales department, among others. In absolute terms, the increase in SG&A also resulted from the extra week.

Other income, net, was Ps.32 million versus a Ps.432 million expense in 4Q15, a Ps.464 million improvement related mostly to the combination of hedging gains on corn, energy and fuel in 4Q16, as opposed to a goodwill impairment related to the Netherlands tortilla plant, asset disposals and corn hedging losses in 4Q15.

Operating income rose 15% to Ps.1,490 million due to the extra week and the benefits from other expenses. Operating margin expanded to 13.6% from 12.8% resulting mainly from improvements at other income.

EBITDA increased 3% to Ps.1,844 million, growing at a lower rate than operating income because of the aforementioned impairment in 4Q15. EBITDA margin declined to 16.8% from 17.6%.

GIMSA

Sales volume rose 8% to 522 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, as well as more competitive corn flour prices; (2) higher sales to our U.S. operations; and (3) higher sales to wholesalers driven especially by improved customer service and direct contact.

Net sales grew 16% to Ps.4,861 million in connection with (1) the aforementioned sales volume growth; (2) price increases implemented during December 2015, June 2016 and December 2016, to reflect higher corn costs and other inputs arising from peso weakness; and, to a lesser extent, (3) peso weakness effect on dollar denominated sales to the U.S. operations.

Cost of sales as a percentage of net sales rose to 73.9% from 69.1% mainly because of (1) higher corn costs driven by peso weakness, which were offset through gains on exchange rate hedging, which are reported under net comprehensive financing income; and (2) higher fuel, electricity, additives and packaging costs, in part also resulting from peso weakness. In absolute terms, cost of sales rose 25% to Ps.3,594 million due to the aforementioned higher costs and sales volume growth.

SG&A as a percentage of net sales improved to 15.2% from 17.2% due principally to better absorption. In absolute terms, SG&A rose 3% to Ps.740 million in connection with the aforementioned sales volume growth and higher freight expenses.

Other income, net, was Ps.4 million, mostly related to gains on natural gas hedging. This represents an improvement of Ps.31 million versus last year as there were losses on natural gas hedging in 4Q15.

Operating income decreased 2% to Ps.532 million due mainly to higher corn costs and higher SG&A. Operating margin declined to 10.9% from 13% due primarily to the aforementioned increase in corn costs, which was not fully passed through corn flour prices, but was recovered through gains on foreign exchange rate hedging reported under net comprehensive financing income.

EBITDA increased 1% to Ps.733 million. EBITDA margin declined to 15.1% from 17.4%.

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

Gruma Europe

Sales volume decreased 11% to 88 thousand metric tons driven by the corn milling business due to extraordinary sales of byproducts for animal feed in 4Q15.

Net sales declined 6% to Ps.1,282 million due to the aforementioned sales volume reduction, and the weakness of the British pound, which was partially offset by a better sales mix.

Cost of sales as a percentage of net sales improved to 76.4% from 77.6% reflecting primarily (1) production efficiencies in waste and downtimes; (2) lower raw material and packaging costs; and (3) lower labor costs arising from the aforementioned efficiencies, which has in turn resulted in reduced temporary personnel. In absolute terms, cost of sales declined 8% to Ps.980 million in connection with the sales volume reduction and the weakness of the British pound.

SG&A as a percentage of net sales increased to 21.3% from 19.8% driven mainly by higher fixed expenses resulting from (1) strengthening of the retail tortilla sales department; and (2) year-end accounting adjustments on provisions related to doubtful accounts, discounts and claims. In absolute terms, SG&A increased 1% to Ps.273 million due mainly to the aforementioned strengthening of the sales department and year end accounting adjustments, which were partially offset by lower freight expenses in connection with the aforementioned sales volume reduction.

Operating income increased to Ps.9 million from Ps.3 million and operating margin improved to 0.7% from 0.2% resulting from reductions in other expenses compared to 4Q15 when an impairment was taken on fixed assets.

EBITDA declined 29% to Ps.65 million, and EBITDA margin declined to 5.1% from 6.7%.

Gruma Centroamérica

Sales volume increased 12% to 52 thousand metric tons due mainly to (1) market share recovery due to the expansion of our corn flour flanker brand; (2) sales to the UN World Food Programme in Honduras; (3) higher corn flour sales to government channels in Guatemala; and, to a lesser extent, (4) sales of corn, taking advantages of opportunities in the market; and (5) increased direct contact with customers that had previously been served through distributors.

Net sales increased 22% to Ps.1,282 million driven by the aforementioned sales volume growth and the peso weakness effect.

Cost of sales as a percentage of net sales was flat at 60.3%. In absolute terms, cost of sales increased 22% to Ps.772 million due to the aforementioned peso weakness effect and sales volume growth.

SG&A as a percentage of net sales rose to 30.6% from 30.4%, mostly resulting from increased distribution as the company is replacing some distributors and having direct contact with customers instead. In absolute terms, SG&A rose 22% to Ps.392 million principally resulting from the weaker peso and the aforementioned expenses.

Operating income rose 18% to Ps.119 million due to the aforementioned volume growth and peso weakness. Operating margin declined to 9.3% from 9.6%.

EBITDA increased 19% to Ps.149 million. EBITDA margin decreased to 11.6% from 11.9%.

Other Subsidiaries and Eliminations

Operating income improved Ps.343 million to Ps.327 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 several service areas contributed to the improvement in operating income.

CONFERENCE CALL

The fourth quarter conference call will be held on Thursday, February 23, 2017 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.20.6640/dollar as of December 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 74 plants. In 2016, GRUMA had net sales of US$3.6 billion, of which 75% 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 DECEMBER		
INCOME STATEMENT SUMMARY	**4Q16**	4Q15	VAR (%)	**2016**	2015	VAR (%)
NET SALES	**18,819**	15,164	24	**68,206**	58,279	17
COST OF SALES	**11,769**	9,147	29	**42,151**	35,938	17
GROSS PROFIT	**7,050**	6,017	17	**26,056**	22,341	17
GROSS MARGIN (%)	**37.5%**	39.7%		**38.2%**	38.3%	
SELLING AND ADMINISTRATIVE EXPENSES	**4,567**	3,685		**17,140**	14,442	
OTHER EXPENSE (INCOME) , NET	**6**	408		**(206)**	531	
OPERATING INCOME	**2,478**	1,924	29	**9,122**	7,368	24
OPERATING MARGIN (%)	**13.2%**	12.7%		**13.4%**	12.6%	
NET COMPREHENSIVE FINANCING COST	**222**	94		**438**	323	
INTEREST EXPENSE	**185**	178		**657**	612	
INTEREST INCOME	**(32)**	(12)		**(64)**	(50)	
(GAIN) LOSS FROM DERIVATIVE FINANCIAL INSTRUMENTS	**(118)**	(59)		**(555)**	(342)	
FOREIGN EXCHANGE LOSS (GAIN)	**187**	(13)		**400**	103	
INCOME TAXES	**458**	172		**2,449**	1,646	
PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	**0**	(4,249)		**0**	(4,314)	
NET INCOME	**1,797**	(2,591)	169	**6,234**	1,085	475
MAJORITY NET INCOME	**1,703**	(2,685)	163	**5,922**	762	677
EARNINGS PER SHARE[1]	**3.94**	(6.21)	163	**13.68**	1.76	677
DEPRECIATION AND AMORTIZATION	**541**	393		**1,899**	**1,598**	
IMPAIRMENT OF LONG LIVED ASSETS	**22**	173		**(56)**	173	
EBITDA[2]	**3,041**	2,490	22	**10,964**	9,139	20
EBITDA MARGIN (%)	**16.2%**	16.4%		**16.1%**	15.7%	
CAPITAL EXPENDITURES (MILLION US$)	**107**	64		**295**	221	

BALANCE SHEET SUMMARY	**Dec-16**	Dec-15	VAR (%)	Sep-16	VAR (%)
CASH AND CASH EQUIVALENTS	**5,467**	2,919	87	4,744	15
TRADE ACCOUNTS RECEIVABLE	**6,466**	5,489	18	6,248	3
OTHER ACCOUNTS RECEIVABLE	**1,827**	1,934	(6)	1,777	3
INVENTORIES	**8,682**	7,817	11	8,750	(1)
CURRENT ASSETS	**23,109**	18,514	25	22,296	4
PROPERTY, PLANT, AND EQUIPMENT, NET	**26,210**	20,170	30	23,953	9
TOTAL ASSETS	**56,358**	44,333	27	52,772	7
SHORT-TERM DEBT	**3,725**	2,660	40	1,990	87
CURRENT LIABILITIES	**14,246**	11,667	22	13,581	5
LONG-TERM DEBT	**12,230**	10,494	17	11,590	6
TOTAL LIABILITIES	**30,658**	25,739	19	29,241	5
MAJORITY SHAREHOLDERS' EQUITY	**23,872**	17,034	40	21,791	10
SHAREHOLDERS' EQUITY	**25,700**	18,594	38	23,531	9
CURRENT ASSETS/CURRENT LIABILITIES	**1.62**	1.59		1.64	
TOTAL LIABILITIES/SHAREHOLDERS' EQUITY	**1.19**	1.38		1.24	
DEBT/EBITDA[3]	**1.46**	1.44		1.30	
EBITDA/INTERES EXPENSE[3]	**16.70**	14.94		16.25	
BOOK VALUE PER SHARE[1]	**55.16**	39.36		50.35	

[1] On the basis of 432,749,079 shares as of December 31, 2016 and 2015 and as of September 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 DECEMBER			
		4Q16	4Q15	VAR ($)	VAR (%)	2016	2015	VAR ($)	VAR (%)
GRUMA USA[1]	SALES VOLUME[2]	**370**	337	32	10	**1,374**	1,341	32	2
Corn flour, tortillas, and other	NET SALES	**10,972**	10,112	859	8	**41,824**	41,092	731	2
	GROSS PROFIT	**4,594**	4,436	158	4	**17,903**	17,275	628	4
	Gross Margin	**41.9%**	43.9%			**42.8%**	42.0%		
	OPERATING INCOME	**1,490**	1,294	197	15	**5,864**	4,975	888	18
	Operating Margin	**13.6%**	12.8%			**14.0%**	12.1%		
	EBITDA	**1,844**	1,783	60	3	**7,139**	6,430	710	11
	EBITDA Margin	**16.8%**	17.6%			**17.1%**	15.6%		
GIMSA	SALES VOLUME	**522**	485	37	8	**1,965**	1,847	118	6
Corn flour and other	NET SALES	**4,861**	4,176	686	16	**17,866**	15,871	1,995	13
	GROSS PROFIT	**1,268**	1,289	(21)	(2)	**4,947**	4,871	76	2
	Gross Margin	**26.1%**	30.9%			**27.7%**	30.7%		
	OPERATING INCOME	**532**	542	(10)	(2)	**2,274**	2,205	69	3
	Operating Margin	**10.9%**	13.0%			**12.7%**	13.9%		
	EBITDA	**733**	727	6	1	**2,964**	2,942	22	1
	EBITDA Margin	**15.1%**	17.4%			**16.6%**	18.5%		
GRUMA EUROPE[1]	SALES VOLUME[2]	**88**	99	(11)	(11)	**370**	404	(34)	(8)
Corn flour, tortillas, and other	NET SALES	**1,282**	1,370	(88)	(6)	**5,484**	5,807	(323)	(6)
	GROSS PROFIT	**303**	307	(4)	(1)	**1,280**	1,427	(147)	(10)
	Gross Margin	**23.6%**	22.4%			**23.3%**	24.6%		
	OPERATING INCOME	**9**	3	6	203	**160**	181	(21)	(12)
	Operating Margin	**0.7%**	0.2%			**2.9%**	3.1%		
	EBITDA	**65**	92	(26)	(29)	**378**	429	(51)	(12)
	EBITDA Margin	**5.1%**	6.7%			**6.9%**	7.4%		
GRUMA CENTROAMÉRICA	SALES VOLUME	**52**	46	5	12	**203**	199	4	2
Corn flour and other	NET SALES	**1,282**	1,054	228	22	**4,639**	4,057	581	14
	GROSS PROFIT	**509**	420	90	21	**1,809**	1,514	295	19
	Gross Margin	**39.7%**	39.8%			**39.0%**	37.3%		
	OPERATING INCOME	**119**	101	18	18	**426**	369	56	15
	Operating Margin	**9.3%**	9.6%			**9.2%**	9.1%		
	EBITDA	**149**	126	24	19	**534**	460	74	16
	EBITDA Margin	**11.6%**	11.9%			**11.5%**	11.3%		
OTHER SUBSIDIARIES &	SALES VOLUME	**9**	9	(1)	(7)	**48**	39	8	21
ELIMINATIONS[3]	NET SALES	**422**	(1,548)	1,970	127	**(1,606)**	(8,549)	6,943	81
	GROSS PROFIT	**377**	(434)	811	187	**117**	(2,745)	2,862	104
	Gross Margin	**89.3%**	(28.0%)			**7.3%**	(32.1%)		
	OPERATING INCOME	**327**	(16)	343	2,144	**399**	(363)	762	210
	Operating Margin	**77.5%**	(1.0%)			**24.8%**	(4.2%)		
	EBITDA	**250**	(238)	488	205	**(50)**	(1,121)	1,071	96
	EBITDA Margin	**59.2%**	(15.4%)			**(3.1%)**	(13.1%)		
CONSOLIDATED	SALES VOLUME	**1,040**	977	63	6	**3,959**	3,831	128	3
	NET SALES	**18,819**	15,164	3,655	24	**68,206**	58,279	9,927	17
	GROSS PROFIT	**7,050**	6,017	1,033	17	**26,056**	22,341	3,715	17
	Gross Margin	**37.5%**	39.7%			**38.2%**	38.3%		
	OPERATING INCOME	**2,478**	1,924	554	29	**9,122**	7,368	1,754	24
	Operating Margin	**13.2%**	12.7%			**13.4%**	12.6%		
	EBITDA	**3,041**	2,490	551	22	**10,964**	9,139	1,825	20
	EBITDA Margin	**16.2%**	16.4%			**16.1%**	15.7%		

[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.