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San Pedro Garza García, N.L., Mexico; October 18, 2017

GRUMA REPORTS THIRD QUARTER 2017 RESULTS

HIGHLIGHTS

GRUMA's performance during 3Q17 remained in line with the company's expectations for the year in terms of both results and the programs and investments that support capturing growth opportunities and profitability in the long-term.

On a consolidated basis, sales volume was flat; net sales and EBITDA were also relatively flat, despite the effect of peso appreciation on Gruma USA figures. EBITDA margin was 16.4%, similar to last year.

Sales and EBITDA from non-Mexican operations represented 72% and 69%, respectively, of consolidated figures. The company reported US$1.1 billion of **debt** at quarter-end, US$311 million more than at the end of 2Q17. **Net Debt/EBITDA** ratio was 1.4x.

Consolidated Financial Highlights
(Ps. millions)

	3Q17	3Q16	Var
Sales volume (thousand metric tons)	993	991	0.2%
Net sales	17,135	17,209	(0.4)%
Operating income	2,312	2,423	(5)%
Operating margin	13.5%	14.1%	(60 bp)
EBITDA	2,802	2,806	(0.2)%
EBITDA margin	16.4%	16.3%	10 bp
Majority net income	1,659	1,535	8%

Debt
(US$ millions)

Sep'17	Sep'16	Var ($)	Var (%)	Jun'17	Var ($)	Var (%)
1,118	700	418	60%	806	311	39%

CONSOLIDATED RESULTS OF OPERATIONS

3Q17 versus 3Q16

Sales volume was flat at 993 thousand metric tons, reflecting volumes at Gruma USA that were similar to last year, while GIMSA's growth was offset by reductions at Gruma Centroamérica and Gruma Europe.

Net sales were flat at Ps.17,135 million. Price increases and volume growth at GIMSA, and a better sales mix at Gruma USA were able to offset the impact from the peso appreciation during the quarter.

Cost of sales as a percentage of net sales increased to 62.6% from 61.4%. The peso appreciation made Gruma USA, the highest gross margin operation within GRUMA, to comprise a lower proportion of the consolidated figures and thus increase the consolidated cost of sales to sales ratio. In absolute terms, cost of sales increased 1% to Ps.10,723 million in connection with volume growth at GIMSA.

Selling, general and administrative expenses (SG&A) as a percentage of net sales improved to 24% from 25.3% resulting from improvements at GIMSA, Gruma Europe and other smaller operations. Also, the consolidated improvement came from the lower proportion of Gruma USA, the operation with the highest ratio of SG&A to sales within GRUMA, in connection with the peso appreciation. In absolute terms, SG&A decreased 6% to Ps.4,104 million, mainly arising from the peso appreciation effect on Gruma USA figures and, to a lesser extent, reductions at several operations, including Gruma Centroamérica, Gruma Europe, Technology and corporate offices.

Other income, net, was Ps.5 million compared to income of Ps.141 million. The reduction resulted primarily in connection with (1) reversed impairment losses of Ps.78 million in 3Q16 related to the reopening of a plant in Central Mexico, a facility that had been closed since 1999; and (2) extraordinary gains on corn hedging during 3Q16.

Operating income decreased 5% to Ps.2,312 million, driven primarily by (1) the peso appreciation effect at foreign subsidiaries and; (2) reductions at GIMSA due to the aforementioned reversed impairment losses and corn hedging gains last year. Operating margin declined to 13.5% from 14.1%, also affected by the reversed impairment losses and corn hedging gains.

EBITDA was flat at Ps.2,802 million. EBITDA margin was 16.4%, similar to last year.

Net comprehensive financing cost was Ps.63 million, Ps.17 million more in connection with (1) lower gains on foreign exchange rate hedging related to corn procurement at GIMSA; and (2) higher financial expenses due to higher debt. Most of this was offset by financial income related to recovered tax on assets.

Income taxes were Ps.591 million, 22% less due mostly to a lower effective tax rate and, to a lesser extent, lower pre-tax income. The 26.3% effective tax rate resulted from the use of tax-loss-carryforwards by Gruma Holding when receiving dividends from Gruma USA at an exchange rate that was higher than during the quarter.

Majority net income was Ps.1,659 million, 8% more due mainly to higher ownership of GIMSA in connection with the recent purchase of GIMSA's public stake and the minority interest at GIMSA's plants.

FINANCIAL POSITION

September 2017 versus June 2017

Balance Sheet Highlights

Total assets were Ps.57,849 million, an increase of 7% primarily reflecting rises in (1) property, plant and equipment, related to the company's capital expenditures program; (2) higher inventories related to corn procurement; and (3) higher other accounts receivable related to tax recoveries. Higher cash balances were also reflected at quarter-end.

Total liabilities were Ps.34,779 million, 19% more resulting mainly from higher debt related to (1) the use of approximately US$185 million for the purchase of GIMSA's public stake and about US$25 million for minority stakes at GIMSA plants; (2) higher corn inventories at GIMSA; and (3) capital expenditures during the quarter.

Shareholders' equity was Ps.23,070 million, 7% less than at June 2017 in connection with the purchase of GIMSA shares, due to the excess of cost over book value.

Debt Profile

GRUMA’s debt was US$1.1 billion, US$311 million more than at June 2017. Approximately 84% of GRUMA’s debt was dollar-denominated.

Debt
(US$ millions)

Sep’17	Sep’16	Var ($)	Var (%)	Jun’17	Var ($)	Var (%)
1,118	700	418	60%	806	311	39%

Debt Maturity Profile
(US$ millions)

	Rate	2017	2018	2019	2020	2021	2022	2024	TOTAL
Senior Notes 2024	Fixed 4.875%							400.0	400.0
2017 Syndicated Credit Facility	LIBOR + 1.00%			18.8	22.5	26.3	82.5		150.0
2017 Syndicated Revolving Facility	LIBOR + 1.00%						250.0		250.0
Scotiabank Revolving Facility	LIBOR + 0.75%				120.0				120.0
Others	6.27% (avg.)	120.1	60.2	5.0	3.9	2.4	2.1	4.0	197.7
TOTAL	**3.90%** (avg.)	**120.1**	**60.2**	**23.8**	**146.4**	**28.7**	**334.6**	**404.0**	**1,117.7**

CAPITAL EXPENDITURE PROGRAM

GRUMA’s capital expenditures totaled US$95 million during 3Q17, allocated mostly to (1) the United States, in connection with the construction of a tortilla plant in Dallas, the expansion of the tortilla plant in Florida, and the expansion of the corn flour plant in Indiana; (2) Mexico, related to the acquisition of land for future projects and the construction of a tortilla plant in Puebla; (3) Europe, in connection with the acquisition of land for future projects, the construction of a tortilla plant in Russia, packaging automation at the flatbread plant in England, and the expansion of the tortilla plant in the Netherlands. Also, there were technology upgrades across most subsidiaries.

RECENT EVENTS

During 3Q17 GRUMA acquired most (99.9%) of the 14.5% of GIMSA's public stake. This effort was aimed at the delisting of GIMSA from the public market in the short-term.

Also, during 3Q17, GRUMA and GIMSA acquired the minority interests that remained at some of GIMSA's plants. The amount applied for this during 3Q17 was US$25 million.

SUBSIDIARY RESULTS OF OPERATIONS

3Q17 versus 3Q16

Gruma USA

Sales volume was flat at 342 thousand metric tons.

The **tortilla** business rose 1%, partially affected by recent hurricanes in Texas and Florida. The growth was driven by the retail channel, where volume benefited primarily from (1) growth of our Super Soft flour tortillas; and (2) the nationwide launch of our Street Taco tortilla (a small tortilla especially used for *tacos*) in September 2016.

Corn flour sales volume decreased 2% due mainly to (1) transfer of a customer currently supplied by GIMSA; (2) weaker demand from food service customers in light of strong introductions made last year; and (3) disruptions from hurricanes in Texas and Florida during August and September.

Net sales increased 2% to Ps.9,400 million reflecting a change in the sales mix within the retail tortilla business favoring higher-priced SKUs, such as the aforementioned Super Soft flour tortillas, the Street Taco tortilla and, in general, the healthier alternatives line, which during 2Q17 launched shelf-stable organic tortillas.

Cost of sales as a percentage of net sales improved to 56.6% from 56.7% driven largely by (1) a change in the sales mix toward higher margin SKUs at the retail tortilla business; and (2) lower raw-material costs. Most of these benefits were offset by higher operational costs, part of this related to the aforementioned weather conditions, and part related to the use of temporary employees. Also, the company continued reporting higher costs related to the new plant in the Dallas area (including higher leases, accelerated depreciation for assets of the current Dallas tortilla plant, and transition costs); some of these costs will be eliminated once the new plant starts operations and the former plant is closed. In absolute terms, cost of sales increased 2% to Ps.5,321 million.

SG&A as a percentage of net sales increased to 29.2% from 28.6% due mainly to higher intercompany shipments to meet demand in light of the aforementioned hurricanes that temporarily interrupted production at some of our plants. In absolute terms, SG&A rose 4% to Ps.2,742 million driven by the aforementioned intercompany shipments and by higher sales commissions and marketing expenses in connection with growth at the tortilla business and the sales mix change toward higher-priced SKUs.

Operating income was fairly flat at Ps.1,334 million. Operating margin declined to 14.2% from 14.6%.

EBITDA increased 1% to Ps.1,615 million. EBITDA margin declined to 17.2% from 17.4%.

GIMSA

Sales volume rose 4% to 512 thousand metric tons driven mainly by (1) wholesalers who are expanding their distribution; (2) higher demand from the largest snack producers in Mexico; and (3) exports to our U.S. operations.

Net sales grew 8% to Ps.4,864 million primarily in connection with (1) the effect of price increases implemented during 2016 and the beginning of 2017; and (2) the aforementioned sales volume growth.

Cost of sales as a percentage of net sales improved to 72.4% from 72.6%. The effect of higher costs related to corn, energy and other inputs was offset by the aforementioned price increases. In absolute terms, cost of sales rose 8% to Ps.3,523 million due to the aforementioned higher costs and sales volume growth.

SG&A as a percentage of net sales improved to 15.5% from 16.2% due to better absorption. In absolute terms, SG&A rose 3% to Ps.755 million due mostly to (1) higher sales commissions in connection with volume growth; (2) higher freight costs, resulting from higher tariffs, and higher sales volume to customers where the company absorbs this expense.

Other income, net, of Ps.8 million, represents a decline of Ps.127 million, mostly resulting from (1) reversed impairment losses of Ps.78 million in 3Q16 related to the reopening of a plant in Central Mexico, a facility that had been closed since 1999; and (2) extraordinary gains on corn hedging during 3Q16.

Operating income decreased 8% to Ps.594 million and operating margin declined to 12.2% from 14.2% principally driven by the aforementioned reversed impairment losses and corn hedging gains last year.

EBITDA increased 5% to Ps.790 million. EBITDA margin declined to 16.2% from 16.7%.

For additional information, please see GIMSA "Third Quarter 2017 Results" available through GRUMA's website, www.gruma.com.

Gruma Europe

Sales volume decreased 9% to 84 thousand metric tons, driven by the **corn flour** business, mostly related to (1) reductions in Turkey due to delays on corn import permits; and (2) lower sales in Ukraine related to the company's decision to stop selling to a client due to cash flow issues. The **tortilla** business rose 1% in connection with (1) higher retail sales in France due to increased store coverage; (2) increased consumption of kebabs, particularly in Germany; and (3) market share gains in Russia in connection with increased coverage. Part of this growth was offset by reductions in the U.K. due to a tougher competitive environment.

Net sales rose 1% to Ps.1,235 million despite the aforementioned decline in sales volume, due mainly to (1) the change in the sales mix toward the tortilla business; (2) better sales mix within the tortilla business toward the retail channel and better management of allowances, especially in Russia; and (3) the appreciation of the euro against the dollar.

Cost of sales as a percentage of net sales improved to 75.5% from 77.3% reflecting primarily production efficiencies at the tortilla business, which resulted in lower costs for raw materials and labor. In absolute terms, cost of sales decreased 1% to Ps.932 million in connection with the decline in sales volume and the aforementioned production efficiencies.

SG&A as a percentage of net sales improved to 19.2% from 20.8% and in absolute terms decreased 7% to Ps.237 million mainly due to efficiencies resulting in headcount reductions, particularly in the tortilla business. In absolute terms, the reduction was also driven by the aforementioned decline in sales volume.

Operating income was Ps.71 million, compared to Ps.39 million, and operating margin rose to 5.7% from 3.2%, resulting mainly from the aforementioned production efficiencies and headcount reductions at the tortilla business.

EBITDA increased 36% to Ps.121 million, and EBITDA margin improved to 9.8% from 7.3%.

Gruma Centroamérica

Sales volume decreased 19% to 46 thousand metric tons due mainly to (1) extraordinary sales of corn last year; (2) lower corn flour sales to government channels in Guatemala; and (3) aggressive competition for corn flour.

Net sales declined 15% to Ps.1,021 million, mainly due to the aforementioned decrease in sales volume. Net sales declined at a lower pace than sales volume despite the strong peso, due principally to (1) price increases implemented in 4Q16; (2) a change in sales mix toward tortilla, hearts of palm and snacks; and (3) lower sales of corn that have a significantly lower price per ton.

Cost of sales as a percentage of net sales increased to 61.3% from 60.8% mostly driven by (1) higher energy and raw material costs, especially corn and rice, as well as (2) a change in the sales mix toward flanker brands in corn flour, and snacks. In absolute terms, cost of sales declined 14% to Ps.626 million in connection with the aforementioned decrease in sales volume, and the peso appreciation.

SG&A as a percentage of net sales increased to 31.1% from 29.3% due to lower absorption. In absolute terms, SG&A declined 10% to Ps.317 million principally resulting from the stronger peso and the aforementioned decrease in sales volume.

Operating income decreased 37% to Ps.77 million, and operating margin declined to 7.5% from 10.2% due mainly to the aforementioned sales volume decrease and higher costs. In addition, operating income declined because of the appreciation of the peso.

EBITDA declined 28% to Ps.107 million. EBITDA margin decreased to 10.5% from 12.4%.

Other Subsidiaries and Eliminations

Operating income declined Ps.47 million to Ps.236 million. This resulted mainly from the negative peso appreciation effect largely related to Gruma USA, as figures for this subsidiary are reported under convenience translation and the foreign exchange impact is shown under "Other Subsidiaries and Eliminations".

CONFERENCE CALL

The third quarter conference call will be held on Thursday, October 19, 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).

Results for foreign subsidiaries are translated to Mexican pesos applying the historical exchange rate. Nevertheless, 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.18.13/dollar as of September 30, 2017. 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 72 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 SEPTEMBER		
INCOME STATEMENT SUMMARY	**3Q17**	3Q16	VAR (%)	**2017**	2016	VAR (%)
NET SALES	**17,135**	17,209	(0)	**52,249**	49,388	6
COST OF SALES	**10,723**	10,573	1	**32,459**	30,382	7
GROSS PROFIT	**6,411**	6,636	(3)	**19,790**	19,006	4
GROSS MARGIN (%)	**37.4%**	38.6%		**37.9%**	38.5%	
SELLING AND ADMINISTRATIVE EXPENSES	**4,104**	4,355		**12,905**	12,574	
OTHER EXPENSE (INCOME) , NET	**(5)**	(141)		**50**	(212)	
OPERATING INCOME	**2,312**	2,423	(5)	**6,836**	6,644	3
OPERATING MARGIN (%)	**13.5%**	14.1%		**13.1%**	13.5%	
NET COMPREHENSIVE FINANCING COST	**63**	46		**853**	217	
INTEREST EXPENSE	**224**	154		**541**	472	
INTEREST INCOME	**(187)**	(10)		**(216)**	(32)	
(GAIN) LOSS FROM DERIVATIVE FINANCIAL INSTRUMENTS	**(10)**	(153)		**701**	(437)	
FOREIGN EXCHANGE LOSS (GAIN)	**36**	54		**(172)**	213	
INCOME TAXES	**591**	757		**1,549**	1,991	
NET INCOME	**1,659**	1,620	2	**4,434**	4,437	(0)
MAJORITY NET INCOME	**1,659**	1,535	8	**4,373**	4,219	4
EARNINGS PER SHARE[1]	**3.83**	3.55	8	**10.11**	9.75	4
DEPRECIATION AND AMORTIZATION	**489**	462		**1,498**	**1,357**	
IMPAIRMENT OF LONG LIVED ASSETS		(78)			(78)	
EBITDA[2]	**2,802**	2,806	(0)	**8,334**	7,923	5
EBITDA MARGIN (%)	**16.4%**	16.3%		**16.0%**	16.0%	
CAPITAL EXPENDITURES (MILLION US$)	**95**	58		**214**	187	

BALANCE SHEET SUMMARY	**Sep-17**	Sep-16	VAR (%)	Jun-17	VAR (%)
CASH AND CASH EQUIVALENTS	**3,695**	4,744	(22)	3,332	11
TRADE ACCOUNTS RECEIVABLE	**6,497**	6,248	4	6,223	4
OTHER ACCOUNTS RECEIVABLE	**2,516**	1,773	42	1,960	28
INVENTORIES	**10,617**	8,750	21	9,857	8
CURRENT ASSETS	**23,883**	22,296	7	21,882	9
PROPERTY, PLANT, AND EQUIPMENT, NET	**26,772**	23,953	12	25,192	6
TOTAL ASSETS	**57,849**	52,772	10	53,972	7
SHORT-TERM DEBT	**3,244**	1,990	63	3,267	(1)
CURRENT LIABILITIES	**14,041**	13,581	3	14,311	(2)
LONG-TERM DEBT	**16,910**	11,590	46	11,057	53
TOTAL LIABILITIES	**34,779**	29,241	19	29,145	19
MAJORITY SHAREHOLDERS' EQUITY	**23,076**	21,791	6	22,975	0
SHAREHOLDERS' EQUITY	**23,070**	23,531	(2)	24,826	(7)
CURRENT ASSETS/CURRENT LIABILITIES	**1.70**	1.64		1.53	
TOTAL LIABILITIES/SHAREHOLDERS' EQUITY	**1.51**	1.24		1.17	
DEBT/EBITDA[3]	**1.77**	1.30		1.26	
EBITDA/INTERES EXPENSE[3]	**15.67**	16.03		17.34	
BOOK VALUE PER SHARE[1]	**53.32**	50.35		53.09	

[1] On the basis of 432,749,079 shares as of September 30, 2017 and 2016 and as of June 30, 2017.

[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			
		3Q17	3Q16	VAR ($)	VAR (%)	**2017**	2016	VAR ($)	VAR (%)
GRUMA USA[1]	SALES VOLUME[2]	**342**	342	0	0	**1,020**	1,004	16	2
Corn flour, tortillas, and other	NET SALES	**9,400**	9,188	212	2	**27,845**	27,069	776	3
	GROSS PROFIT	**4,079**	3,974	105	3	**12,084**	11,677	407	3
	Gross Margin	**43.4%**	43.3%			**43.4%**	43.1%		
	OPERATING INCOME	**1,334**	1,337	(3)	(0)	**3,911**	3,837	74	2
	Operating Margin	**14.2%**	14.6%			**14.0%**	14.2%		
	EBITDA	**1,615**	1,602	13	1	**4,753**	4,646	106	2
	EBITDA Margin	**17.2%**	17.4%			**17.1%**	17.2%		
GIMSA	SALES VOLUME	**512**	491	22	4	**1,499**	1,443	56	4
Corn flour and other	NET SALES	**4,864**	4,513	352	8	**14,391**	13,005	1,387	11
	GROSS PROFIT	**1,341**	1,238	103	8	**3,891**	3,679	211	6
	Gross Margin	**27.6%**	27.4%			**27.0%**	28.3%		
	OPERATING INCOME	**594**	642	(48)	(8)	**1,757**	1,742	15	1
	Operating Margin	**12.2%**	14.2%			**12.2%**	13.4%		
	EBITDA	**790**	754	36	5	**2,342**	2,230	112	5
	EBITDA Margin	**16.2%**	16.7%			**16.3%**	17.2%		
GRUMA EUROPE[1]	SALES VOLUME[2]	**84**	92	(8)	(9)	**289**	282	7	3
Corn flour, tortillas, and other	NET SALES	**1,235**	1,224	11	1	**3,732**	3,686	46	1
	GROSS PROFIT	**303**	278	24	9	**910**	858	52	6
	Gross Margin	**24.5%**	22.7%			**24.4%**	23.3%		
	OPERATING INCOME	**71**	39	32	83	**137**	132	5	4
	Operating Margin	**5.7%**	3.2%			**3.7%**	3.6%		
	EBITDA	**121**	90	32	36	**284**	274	9	3
	EBITDA Margin	**9.8%**	7.3%			**7.6%**	7.4%		
GRUMA CENTROAMÉRICA	SALES VOLUME	**46**	56	(11)	(19)	**139**	151	(12)	(8)
Corn flour and other	NET SALES	**1,021**	1,200	(179)	(15)	**3,251**	3,357	(106)	(3)
	GROSS PROFIT	**395**	471	(76)	(16)	**1,223**	1,299	(76)	(6)
	Gross Margin	**38.7%**	39.2%			**37.6%**	38.7%		
	OPERATING INCOME	**77**	122	(45)	(37)	**220**	306	(86)	(28)
	Operating Margin	**7.5%**	10.2%			**6.8%**	9.1%		
	EBITDA	**107**	149	(42)	(28)	**312**	384	(72)	(19)
	EBITDA Margin	**10.5%**	12.4%			**9.6%**	11.4%		
OTHER SUBSIDIARIES & ELIMINATIONS[3]	SALES VOLUME	**10**	10	(1)	(5)	**25**	39	(14)	(36)
	NET SALES	**614**	1,084	(470)	(43)	**3,031**	2,271	760	33
	GROSS PROFIT	**293**	675	(382)	(57)	**1,682**	1,492	190	13
	Gross Margin	**47.7%**	62.3%			**55.5%**	65.7%		
	OPERATING INCOME	**236**	283	(47)	(17)	**811**	627	184	29
	Operating Margin	**38.4%**	26.1%			**26.8%**	27.6%		
	EBITDA	**168**	212	(44)	(21)	**643**	388	255	66
	EBITDA Margin	**27.4%**	19.6%			**21.2%**	17.1%		
CONSOLIDATED	SALES VOLUME	**993**	991	2	0	**2,972**	2,919	54	2
	NET SALES	**17,135**	17,209	(74)	(0)	**52,249**	49,388	2,862	6
	GROSS PROFIT	**6,411**	6,636	(225)	(3)	**19,790**	19,006	784	4
	Gross Margin	**37.4%**	38.6%			**37.9%**	38.5%		
	OPERATING INCOME	**2,312**	2,423	(110)	(5)	**6,836**	6,644	191	3
	Operating Margin	**13.5%**	14.1%			**13.1%**	13.5%		
	EBITDA	**2,802**	2,806	(5)	(0)	**8,334**	7,923	410	5
	EBITDA Margin	**16.4%**	16.3%			**16.0%**	16.0%		

[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.