GRUMA

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# GRUMA REPORTS FOURTH QUARTER 2017 RESULTS

## HIGHLIGHTS

GRUMA's performance in 4Q17 enabled the company to remain in line with guidance for full year results, despite the temporary disruptions from the hurricanes in the United States in 3Q17.

It should be noted that performance at Gruma USA in 4Q17 reflected the effect of one less week of operations versus 4Q16. Therefore, consolidated sales volume was flat and net sales were 3% lower. Consolidated results were also impacted by the peso appreciation effect on Gruma USA figures, when measured in peso terms.

On a comparable basis, consolidated sales volume and net sales grew 2% and 1%, respectively.

Consolidated EBITDA declined 1%, as Gruma USA was affected by the one week less of operations. Nonetheless, EBITDA margin improved 20 basis points to 16.4%, driven mainly by Gruma USA.

Sales and EBITDA from non-Mexican operations represented 73% and 69%, respectively, of consolidated figures. The company reported US$1 billion of **debt** at quarter-end, US$88 million less than at the end of 3Q17. **Net Debt/EBITDA** ratio was 1.5x.

**Consolidated Financial Highlights**
(Ps. millions)

| | 4Q17 | 4Q16 | Var |
|---|---|---|---|
| Sales volume (thousand metric tons) | 1,037 | 1,040 | 0% |
| Net sales | 18,331 | 18,819 | (3)% |
| Operating income | 2,484 | 2,478 | 0% |
| Operating margin | 13.5% | 13.2% | 30 bp |
| EBITDA | 3,010 | 3,041 | (1)% |
| EBITDA margin | 16.4% | 16.2% | 20 bp |
| Majority net income | 1,845 | 1,703 | 8% |

**Debt**
(US$ millions)

| Dec'17 | Dec'16 | Var vs Dec'16 ($) | Var vs Dec'16 (%) | Sep'17 | Var vs Sep'17 ($) | Var vs Sep'17 (%) |
|---|---|---|---|---|---|---|
| 1,030 | 775 | 255 | 33% | 1,118 | (88) | (8)% |

## CONSOLIDATED RESULTS OF OPERATIONS

4Q17 versus 4Q16

**Sales volume** was flat at 1,037 thousand metric tons. Volume growth at GIMSA and Gruma Centroamérica offset reductions at Gruma USA caused by the additional week in 4Q16. Excluding the additional week, consolidated sales volume would have grown 2%.

**Net sales** declined 3% to Ps.18,331 million in connection with the aforementioned effect of the additional week in 4Q16 at Gruma USA, and the peso appreciation on Gruma USA figures when measured in peso terms. Higher sales at GIMSA and Gruma Europe were offset by the aforementioned effect of the additional week in 4Q16 and the peso appreciation during the quarter.

**Cost of sales** as a percentage of net sales improved to 61.9% from 62.5% driven by Gruma USA, GIMSA and Gruma Europe. In absolute terms, cost of sales declined 4% to Ps.11,344 million in connection with the extra week of operations in 4Q16 at Gruma USA and the peso appreciation on Gruma USA figures when measured in peso terms.

**Selling, general and administrative expenses (SG&A)** as a percentage of net sales rose to 25.6% from 24.3% primarily driven by Gruma USA resulting mainly from less fixed expense absorption due to the one week less of operations, and GIMSA. In absolute terms, SG&A increased 3% to Ps.4,690 million.

**Other income, net**, was Ps.187 million compared to an expense of Ps.6 million. The improvement resulted primarily from Ps.171 million financial income related to recovered tax on assets, which had been recorded in 3Q17 under net comprehensive financing cost.

**Operating income** was flat at Ps.2,484 million. Operating margin improved to 13.5% from 13.2%.

**EBITDA** declined 1% to Ps.3,010 million, including the effect of one week less of operations in the U.S. EBITDA margin improved to 16.4% from 16.2%.

**Net comprehensive financing cost** was Ps.410 million, Ps.188 million more primarily in connection with (1) the reclassification in 4Q17 to the other income line of Ps.171 million financial income related to recovered tax on assets; and (2) higher financial expenses due to higher debt.

**Income taxes** were Ps.234 million, 49% less than in 4Q16 due mainly to a cancellation of deferred taxes at Gruma USA in connection with the corporate tax rate reduction from 35% to 21% in the United States. The effective tax rate was 11.3%.

**Majority net income** was Ps.1,845 million, 8% more due mainly to lower taxes, and the ownership increase of GIMSA from 85% to 100% in connection with the purchase of GIMSA's public stake and the minority interest at GIMSA's plants.

## FINANCIAL POSITION

December 2017 versus September 2017

### Balance Sheet Highlights

**Total assets** were Ps.60,850 million, an increase of 5% primarily reflecting increases in (1) property, plant and equipment, related to the company's capital expenditures program and the peso depreciation; and, to a lesser extent, (2) trade accounts receivable at GIMSA and Gruma Centroamérica in connection with sales volume growth; and (3) inventories at Gruma USA and Gruma Europe due to corn procurement.

**Total liabilities** remained flat at Ps.34,872 million. The increase in trade accounts payable arising from GIMSA's corn procurement was offset by reductions at other accounts payable related to lower deferred taxes in connection with the reduction in U.S. corporate taxes.

**Shareholders' equity** was Ps.25,978 million, 13% more than at September 2017 in connection with the company's results and the effect of the peso depreciation.

### Debt Profile

GRUMA's debt was US$1 billion, US$88 million less than at September 2017. Approximately 86% of GRUMA's debt was dollar-denominated.

## Debt
(US$ millions)

| Dec'17 | Dec'16 | Var vs Dec'16 ($) | Var vs Dec'16 (%) | Sep'17 | Var vs Sep'17 ($) | Var vs Sep'17 (%) |
|---|---|---|---|---|---|---|
| 1,030 | 775 | 255 | 33% | 1,118 | (88) | (8)% |

## Debt Maturity Profile
(US$ millions)

| | Rate | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | TOTAL |
|---|---|---|---|---|---|---|---|---|---|
| Senior Notes 2024 (USD) | Fixed 4.875% | | | | | | | 400.0 | 400.0 |
| Rabobank Syndicated Term Loan (USD) | LIBOR + 1% | | 18.8 | 22.5 | 26.3 | 82.5 | | | 150.0 |
| Rabobank Syndicated Revolving Facility (USD) | LIBOR + 1% | | | | | 250.0 | | | 250.0 |
| Scotiabank Revolving Facility (USD) | LIBOR + 0.75% | | | 65.0 | | | | | 65.0 |
| Other: | | | | | | | | | |
| MXN | 7.62% | 126.2 | | | | | | | 126.2 |
| USD | 1.92% | 15.5 | | | | | | | 15.5 |
| EUR | 1.48% | 5.1 | 5.1 | 3.9 | 2.5 | 2.2 | 2.0 | 2.0 | 22.8 |
| **TOTAL** | **3.96%** (avg.) | **146.8** | **23.9** | **91.4** | **28.7** | **334.7** | **2.0** | **402.0** | **1,029.5** |

## CAPITAL EXPENDITURE PROGRAM

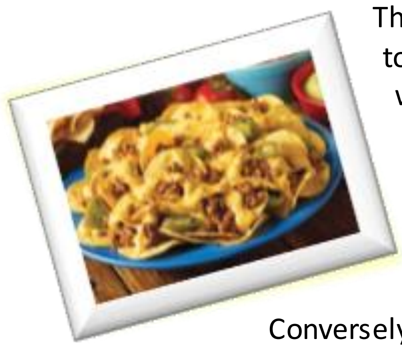
GRUMA's capital expenditures totaled US$275 million for 2017, and US$61 million for 4Q17. During the quarter, capital expenditures were allocated mostly to (1) the United States, in connection with the new tortilla plant in Dallas, and the expansion of the tortilla plant in Florida; (2) Europe, in connection with the tortilla plant in Russia, the expansion of the tortilla plant in the Netherlands, and packaging automation at the flatbread plant in England; and (3) Mexico, mostly related to the tortilla plant in Puebla, and technology upgrades at GIMSA.

## SUBSIDIARY RESULTS OF OPERATIONS

4Q17 versus 4Q16

### Gruma USA

**Sales volume** declined 6% to 346 thousand metric tons due to an extraordinary effect of one more week of operations during 4Q16, which occurs every five to six years based on fiscal year-end accounting closings. Excluding the additional week during 4Q16, sales volume would have grown 1%, driven by the retail tortilla business.



The **tortilla** business fell 6% due to the additional week. Excluding that week, tortilla sales volume would have increased 1%, driven by the retail channel, where volume benefited primarily from growth at (1) core products such as Super Soft flour tortillas; (2) specialty products such as Street Taco tortilla (a small tortilla especially used for *tacos*); and (3) healthier alternatives (i.e. organic, gluten free, carb balance). This growth was also supported by increased distribution at club stores and improved formulation of existing products, making them clean label (including a relaunch of the wraps line). Conversely, the food service channel was impacted by the company's decision to reduce supply of some SKU's based on profitability.

**Corn flour** sales volume decreased 7% due to the additional week. Excluding that week, corn flour sales volume would have been flat.

**Net sales** decreased 3% to Ps.10,160 million reflecting the additional week of operations during 4Q16. Excluding the additional week, net sales would have been 4% higher in connection with sales volume growth, and a change in the sales mix within the tortilla business favoring higher-priced SKUs, such as the aforementioned Super Soft flour tortillas, the Street Taco tortilla and, in general, healthier alternatives. Also, better management of promotions contributed to the increase.

**Cost of sales** as a percentage of net sales improved to 55.5% from 58.1% driven largely by (1) a change in the sales mix toward higher margin SKUs at the retail tortilla business; (2) lower depreciation as accelerated depreciation was concluded during 3Q17 for assets of the current Dallas plant that will not be used at the new plant; and (3) cancellation of liability insurance provisions to reflect our actual expenses. In absolute terms, cost of sales decreased 7% to Ps.5,638 million.

**SG&A** as a percentage of net sales increased to 30.1% from 28.6% due mainly to (1) less fixed expense absorption due to the one week less of operations; (2) information technology projects; and (3) settlement with a retail customer related to inventory losses at some of its stores. In absolute terms, SG&A rose 2% to Ps.3,061 million driven by the aforementioned factors and also by increased use of cold storage services in connection with the supply of preservative-free products to food service customers.

**Other expenses, net**, were Ps.21 million as opposed to other income, net, of Ps.30 million in 4Q16. The Ps.51 million difference mostly relates to corn and natural gas hedging losses during 4Q17, as well as some asset disposals, while in 4Q16 the company reported gains for both corn and natural gas hedging.

**Operating income** rose 1% to Ps.1,439 million. Operating margin improved to 14.2% from 13.6%.

**EBITDA** was fairly flat at Ps.1,767 million. EBITDA margin improved to 17.4% from 16.8%.

## GIMSA

**Sales volume** rose 4% to 540 thousand metric tons driven mainly by (1) wholesalers expanding their distribution; (2) higher demand from large snack producers in Mexico; and (3) transfer to GIMSA of a snack customer that used to be supplied by Gruma USA.

**Net sales** grew 5% to Ps.5,117 million primarily in connection with (1) the aforementioned sales volume growth; and (2) the net effect of price changes throughout the year related to currency fluctuations.

**Cost of sales** as a percentage of net sales improved to 71.8% from 73.9% reflecting lower cost of corn and corn procurement costs. In absolute terms, cost of sales rose 2% to Ps.3,673 million due to the aforementioned sales volume growth.

**SG&A** as a percentage of net sales increased to 17% from 15.2% due mostly to (1) higher freight expense, resulting from higher sales volume to customers where the company absorbs this expense, higher tariffs, and higher intercompany shipments in order to enhance customer service; (2) higher marketing and information technology expenses. In absolute terms, SG&A rose 17% to Ps.867 million.

**Other expenses, net,** of Ps.41 million, represented a Ps.45 million change, mostly resulting from losses in natural gas hedging versus gains in 4Q16.

**Operating income** increased 1% to Ps.536 million and operating margin declined to 10.5% from 10.9%.

**EBITDA** increased 1% to Ps.742 million. EBITDA margin declined to 14.5% from 15.1%.

## Gruma Europe

**Sales volume** decreased 3% to 85 thousand metric tons, driven by the **corn flour** business, mostly related to (1) the company's decision to reduce supply to some clients in Ukraine and Turkey in order to avoid collecting risks, and (2) to lower demand arising from a difficult economic environment in the Middle East. The **tortilla** business rose 8% resulting primarily from (1) increased distribution at retail and food service channels in Russia due, in part, to the company's expanded production capacity in this country; (2) increased coverage at large supermarket chains in Spain; (3) expanded customer base in France in connection with GRUMA's entry into the retail channel in this country in mid-2017; and (4) increased consumption of kebabs, particularly in Germany.

**Net sales** rose 7% to Ps.1,310 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, particularly with company's own brands; and (3) the appreciation of the euro and the British pound against the dollar.

**Cost of sales** as a percentage of net sales improved to 73.9% from 76.4% reflecting primarily (1) production efficiencies at the tortilla business, which resulted in lower costs for raw materials and packaging; and (2) lower amortization of intangible assets as some of these have been fully amortized. In absolute terms, cost of sales increased 4% to Ps.969 million in connection with the sales volume growth at the tortilla business, whose products are more value-added that at the corn milling business.

**SG&A** as a percentage of net sales rose to 22.9% from 21.3%, and in absolute terms, SG&A increased 15% to Ps.299 million mainly driven by the tortilla business in connection with selling expenses related to increased presence at the retail channel in several countries.

**Other income, net**, was Ps.3 million versus other expenses, net, of Ps.20 million in 4Q16. The Ps.23 million variation relates mostly to asset disposals in 4Q16.

**Operating income** was Ps.45 million, compared to Ps.9 million, and operating margin rose to 3.4% from 0.7%.

**EBITDA** increased 71% to Ps.107 million, and EBITDA margin improved to 8.1% from 5.1%.

## Gruma Centroamérica

**Sales volume** increased 6% to 55 thousand metric tons due mainly to (1) extraordinary corn flour sales to government channels in Guatemala; and (2) extraordinary corn flour sales in Honduras related to built-up of inventories amid political uncertainty.

**Net sales** were flat at Ps.1,282 million; the aforementioned increase in sales volume was fully offset by the peso appreciation.

**Cost of sales** as a percentage of net sales increased to 62.5% from 60.3% mostly driven by higher raw material costs, especially corn, and rice; and higher energy costs. In absolute terms, cost of sales increased 4% to Ps.801 million in connection with the aforementioned increases in sales volume, raw materials, and energy costs. The increase in cost of sales was partially offset by the peso appreciation.

**SG&A** as a percentage of net sales improved to 29.6% from 30.6% due mainly to lower marketing expenses. In absolute terms, SG&A declined 3% to Ps.380 million principally resulting from the aforementioned lower marketing expenses and the peso appreciation.

**Operating income** as a percentage of net sales declined to 7.8% from 9.3% due mainly to the aforementioned increase in costs. In absolute terms, operating income decreased 17% to Ps.100 million.

**EBITDA** declined 11% to Ps.134 million. EBITDA margin decreased to 10.4% from 11.6%.

## Other Subsidiaries and Eliminations

Operating income declined 8% to Ps.364 million. This resulted mainly from the peso appreciation effect largely related to Gruma USA, as figures for this subsidiary are reported under convenience translation. The foreign exchange impact is shown under "Other Subsidiaries and Eliminations".

## CONFERENCE CALL

The third quarter conference call will be held on Thursday, February 22, 2018 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.19.7354/dollar as of December 31, 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 20,500 employees and 74 plants. In 2017, GRUMA had net sales of US$3.7 billion, of which 73% came from non-Mexican operations. For further information, please visit [www.gruma.com](http://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** | **4Q17** | 4Q16 | VAR (%) | **2017** | 2016 | VAR (%) |
| NET SALES | **18,331** | 18,819 | (3) | **70,581** | 68,206 | 3 |
| COST OF SALES | **11,344** | 11,769 | (4) | **43,803** | 42,151 | 4 |
| GROSS PROFIT | **6,987** | 7,050 | (1) | **26,778** | 26,056 | 3 |
| GROSS MARGIN (%) | **38.1%** | 37.5% | | **37.9%** | 38.2% | |
| SELLING AND ADMINISTRATIVE EXPENSES | **4,691** | 4,567 | | **17,595** | 17,140 | |
| OTHER EXPENSE (INCOME) , NET | **(187)** | 6 | | **(137)** | (206) | |
| OPERATING INCOME | **2,484** | 2,478 | 0 | **9,319** | 9,122 | 2 |
| OPERATING MARGIN (%) | **13.5%** | 13.2% | | **13.2%** | 13.4% | |
| NET COMPREHENSIVE FINANCING COST | **410** | 222 | | **1,263** | 438 | |
| INTEREST EXPENSE | **252** | 185 | | **793** | 657 | |
| INTEREST INCOME | **158** | (32) | | **(58)** | (64) | |
| (GAIN) LOSS FROM DERIVATIVE FINANCIAL INSTRUMENTS | **(86)** | (118) | | **614** | (555) | |
| FOREIGN EXCHANGE LOSS (GAIN) | **87** | 187 | | **(86)** | 400 | |
| INCOME TAXES | **234** | 458 | | **1,782** | 2,449 | |
| NET INCOME | **1,840** | 1,797 | 2 | **6,274** | 6,234 | 1 |
| MAJORITY NET INCOME | **1,845** | 1,703 | 8 | **6,218** | 5,922 | 5 |
| EARNINGS PER SHARE[1] | **4.26** | 3.94 | 8 | **14.37** | 13.68 | 5 |
| DEPRECIATION AND AMORTIZATION | **516** | 541 | | **2,009** | **1,899** | |
| IMPAIRMENT OF LONG LIVED ASSETS | **10** | 22 | | **15** | (56) | |
| EBITDA[2] | **3,010** | 3,041 | (1) | **11,344** | 10,964 | 3 |
| EBITDA MARGIN (%) | **16.4%** | 16.2% | | **16.1%** | 16.1% | |
| CAPITAL EXPENDITURES (MILLION US$) | **61** | 107 | | **275** | 295 | |

| **BALANCE SHEET SUMMARY** | **Dec-17** | Dec-16 | VAR (%) | Sep-17 | VAR (%) |
|---|---|---|---|---|---|
| CASH AND CASH EQUIVALENTS | **3,230** | 5,467 | (41) | 3,695 | (13) |
| TRADE ACCOUNTS RECEIVABLE | **7,172** | 6,466 | 11 | 6,497 | 10 |
| OTHER ACCOUNTS RECEIVABLE | **3,036** | 1,818 | 67 | 2,516 | 21 |
| INVENTORIES | **11,115** | 8,682 | 28 | 10,617 | 5 |
| CURRENT ASSETS | **25,193** | 23,109 | 9 | 23,883 | 5 |
| PROPERTY, PLANT, AND EQUIPMENT, NET | **28,885** | 26,313 | 10 | 26,772 | 8 |
| **TOTAL ASSETS** | **60,850** | 56,358 | 8 | 57,849 | 5 |
| SHORT-TERM DEBT | **2,897** | 3,725 | (22) | 3,244 | (11) |
| CURRENT LIABILITIES | **14,781** | 14,246 | 4 | 14,041 | 5 |
| LONG-TERM DEBT | **17,310** | 12,230 | 42 | 16,910 | 2 |
| **TOTAL LIABILITIES** | **34,872** | 30,658 | 14 | 34,779 | 0 |
| MAJORITY SHAREHOLDERS' EQUITY | **25,984** | 23,872 | 9 | 23,076 | 13 |
| **SHAREHOLDERS' EQUITY** | **25,978** | 25,700 | 1 | 23,070 | 13 |
| CURRENT ASSETS/CURRENT LIABILITIES | **1.70** | 1.62 | | 1.70 | |
| TOTAL LIABILITIES/SHAREHOLDERS' EQUITY | **1.34** | 1.19 | | 1.51 | |
| DEBT/EBITDA[3] | **1.78** | 1.46 | | 1.77 | |
| EBITDA/INTERES EXPENSE[3] | **14.31** | 16.70 | | 15.67 | |
| BOOK VALUE PER SHARE[1] | **60.04** | 55.16 | | 53.32 | |

[1] On the basis of 432,749,079 shares as of December 31, 2017 and 2016 and as of September 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 DECEMBER | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | **4Q17** | 4Q16 | VAR ($) | VAR (%) | **2017** | 2016 | VAR ($) | VAR (%) |
| **GRUMA USA**[1] | SALES VOLUME[2] | **346** | 370 | (23) | (6) | **1,367** | 1,374 | (7) | (1) |
| Corn flour, tortillas, and other | NET SALES | **10,160** | 10,479 | (318) | (3) | **40,471** | 39,944 | 526 | 1 |
| | GROSS PROFIT | **4,522** | 4,387 | 134 | 3 | **17,676** | 17,098 | 578 | 3 |
| | Gross Margin | **44.5%** | 41.9% | | | **43.7%** | 42.8% | | |
| | OPERATING INCOME | **1,439** | 1,423 | 16 | 1 | **5,696** | 5,600 | 96 | 2 |
| | Operating Margin | **14.2%** | 13.6% | | | **14.1%** | 14.0% | | |
| | EBITDA | **1,767** | 1,761 | 7 | 0 | **6,941** | 6,818 | 122 | 2 |
| | EBITDA Margin | **17.4%** | 16.8% | | | **17.2%** | 17.1% | | |
| **GIMSA** | SALES VOLUME | **540** | 522 | 18 | 4 | **2,039** | 1,965 | 75 | 4 |
| Corn flour and other | NET SALES | **5,117** | 4,861 | 256 | 5 | **19,508** | 17,866 | 1,642 | 9 |
| | GROSS PROFIT | **1,444** | 1,268 | 176 | 14 | **5,335** | 4,947 | 388 | 8 |
| | Gross Margin | **28.2%** | 26.1% | | | **27.3%** | 27.7% | | |
| | OPERATING INCOME | **536** | 532 | 4 | 1 | **2,293** | 2,274 | 19 | 1 |
| | Operating Margin | **10.5%** | 10.9% | | | **11.8%** | 12.7% | | |
| | EBITDA | **742** | 733 | 9 | 1 | **3,084** | 2,964 | 121 | 4 |
| | EBITDA Margin | **14.5%** | 15.1% | | | **15.8%** | 16.6% | | |
| **GRUMA EUROPE**[1] | SALES VOLUME[2] | **85** | 88 | (3) | (3) | **374** | 370 | 4 | 1 |
| Corn flour, tortillas, and other | NET SALES | **1,310** | 1,225 | 86 | 7 | **5,373** | 5,237 | 136 | 3 |
| | GROSS PROFIT | **342** | 289 | 53 | 18 | **1,332** | 1,223 | 109 | 9 |
| | Gross Margin | **26.1%** | 23.6% | | | **24.8%** | 23.3% | | |
| | OPERATING INCOME | **45** | 9 | 36 | 409 | **194** | 152 | 42 | 28 |
| | Operating Margin | **3.4%** | 0.7% | | | **3.6%** | 2.9% | | |
| | EBITDA | **107** | 62 | 44 | 71 | **415** | 361 | 54 | 15 |
| | EBITDA Margin | **8.1%** | 5.1% | | | **7.7%** | 6.9% | | |
| **GRUMA CENTROAMÉRICA** | SALES VOLUME | **55** | 52 | 3 | 6 | **195** | 203 | (7) | (4) |
| Corn flour and other | NET SALES | **1,282** | 1,282 | 0 | 0 | **4,533** | 4,639 | (106) | (2) |
| | GROSS PROFIT | **481** | 509 | (28) | (6) | **1,704** | 1,809 | (105) | (6) |
| | Gross Margin | **37.5%** | 39.7% | | | **37.6%** | 39.0% | | |
| | OPERATING INCOME | **100** | 119 | (20) | (17) | **320** | 426 | (106) | (25) |
| | Operating Margin | **7.8%** | 9.3% | | | **7.1%** | 9.2% | | |
| | EBITDA | **134** | 149 | (16) | (11) | **446** | 534 | (88) | (17) |
| | EBITDA Margin | **10.4%** | 11.6% | | | **9.8%** | 11.5% | | |
| **OTHER SUBSIDIARIES & ELIMINATIONS**[3] | SALES VOLUME | **10** | 9 | 1 | 16 | **34** | 48 | (14) | (30) |
| | NET SALES | **462** | 972 | (510) | (52) | **696** | 520 | 176 | 34 |
| | GROSS PROFIT | **199** | 597 | (398) | (67) | **730** | 979 | (249) | (25) |
| | Gross Margin | **43.1%** | 61.4% | | | **104.9%** | 188.3% | | |
| | OPERATING INCOME | **364** | 394 | (30) | (8) | **816** | 669 | 147 | 22 |
| | Operating Margin | **78.8%** | 40.5% | | | **117.2%** | 128.7% | | |
| | EBITDA | **261** | 335 | (74) | (22) | **458** | 288 | 170 | 59 |
| | EBITDA Margin | **56.5%** | 34.5% | | | **65.8%** | 55.4% | | |
| **CONSOLIDATED** | SALES VOLUME | **1,037** | 1,040 | (3) | (0) | **4,009** | 3,959 | 50 | 1 |
| | NET SALES | **18,331** | 18,819 | (487) | (3) | **70,581** | 68,206 | 2,374 | 3 |
| | GROSS PROFIT | **6,987** | 7,050 | (63) | (1) | **26,778** | 26,056 | 722 | 3 |
| | Gross Margin | **38.1%** | 37.5% | | | **37.9%** | 38.2% | | |
| | OPERATING INCOME | **2,484** | 2,478 | 6 | 0 | **9,319** | 9,122 | 198 | 2 |
| | Operating Margin | **13.5%** | 13.2% | | | **13.2%** | 13.4% | | |
| | EBITDA | **3,010** | 3,041 | (31) | (1) | **11,344** | 10,964 | 380 | 3 |
| | EBITDA Margin | **16.4%** | 16.2% | | | **16.1%** | 16.1% | | |

[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.