GRUMA

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GRUMA REPORTS SECOND QUARTER 2018 RESULTS

HIGHLIGHTS

GRUMA's performance in the second quarter 2018 showed net sales growth in all regions, and expanded consolidated EBITDA margin, driven in large part by Gruma USA.

Consolidated **sales volume** rose 2% driven primarily by GIMSA and Gruma USA. **Net sales** grew 9% in connection with volume growth, price increases at GIMSA, and the peso weakness effect principally on figures for Gruma USA and Gruma Europe. Net sales growth offset an impact of Ps.148 million resulting from the adoption of International Financial Reporting Standard 15 ("IFRS 15"), effective January 2018, by which some selling expenses are reclassified as a deduction to net sales.

Consolidated **EBITDA** rose 9% driven by increases from all subsidiaries and from the peso weakness effect, which represented about 40% of the consolidated increase. EBITDA margin improved 10 basis points.

Majority net income was affected by a higher effective tax rate mostly from deferred taxes, as 2Q17 benefited from the use of tax-loss-carry-forwards.

Sales and EBITDA from non-Mexican operations represented 73% and 74%, respectively, of consolidated figures. The company reported US$1.2 billion of **debt** at quarter-end, US$66 million more than at the end of 1Q18. **Net Debt/EBITDA** ratio was 1.6x.

Consolidated Financial Highlights
(Ps. millions)

	2Q18	2Q17	Var
Sales volume (thousand metric tons)	1,029	1,009	2%
Net sales	18,942	17,437	9%
Operating income	2,519	2,344	7%
Operating margin	13.3%	13.4%	(10) bp
EBITDA	3,097	2,835	9%
EBITDA margin	16.4%	16.3%	10 bp
Majority net income	1,308	1,432	(9)%

Debt
(US$ millions)

Jun'18	Jun'17	Var vs Jun'17		Mar'18	Var vs Mar'18	
		($)	(%)		($)	(%)
1,201	806	395	49%	1,135	66	6%

CONSOLIDATED RESULTS OF OPERATIONS

2Q18 versus 2Q17

Sales volume grew 2% to 1,029 thousand metric tons. Volume growth at all subsidiaries was partially offset by strong reductions at Gruma Europe, which resulted from volatility in the corn milling business.

Net sales rose 9% to Ps.18,942 million and were higher at all subsidiaries. Sales volume growth, prices increases at GIMSA at the beginning of the year, and the peso weakness contributed to the improvement.

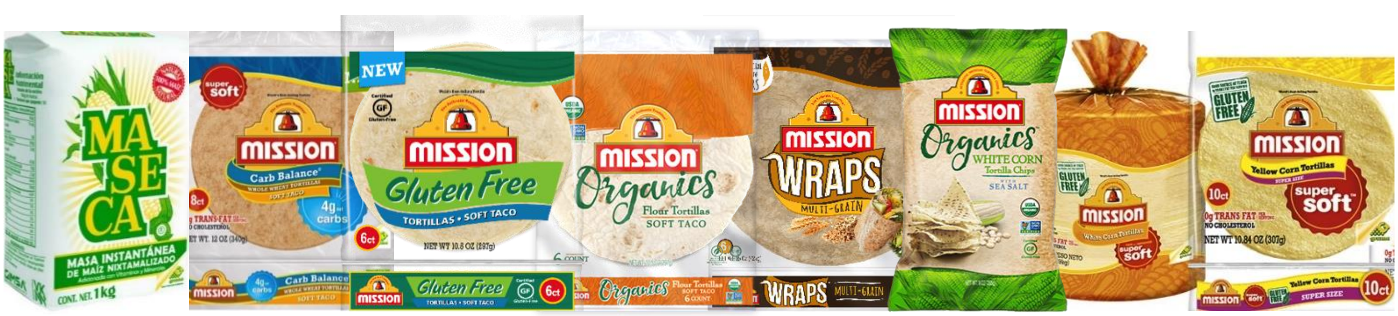
Cost of sales as a percentage of net sales rose to 62.2% from 61.4%. Excluding the effect from the adoption of IFRS 15, net sales as a percentage of net sales would have increased to 61.7%, driven by rising costs on several inputs, especially in the U.S. In absolute terms, cost of sales increased 10% to Ps.11,779 million, mostly in connection with sales volume growth, the peso depreciation, and rising costs for several inputs. The peso weakness impact represented about 33% of the increase.

Selling, general and administrative expenses (SG&A) as a percentage of net sales improved to 24.2% from 25.1%, primarily driven by better absorption and the adoption of IFRS 15, which led to a decline in SG&A, representing a benefit of 60 basis points. In absolute terms, SG&A rose 4% to Ps.4,577 million, due to the peso depreciation effect. The adoption of IFRS 15 had a positive impact of Ps.148 million.

Other expense, net, was Ps.67 million compared to Ps.7 million. The increase resulted primarily from losses on hedging activities at GIMSA, versus gains last year.

Operating income grew 7% to Ps.2,519 million. Operating margin decreased to 13.3% from 13.4%.

EBITDA increased 9% to Ps.3,097 million. EBITDA margin improved to 16.4% from 16.3%.



Net comprehensive financing cost was Ps.358 million, Ps.19 million more, primarily in connection with (1) higher interest expense driven mainly by higher debt and higher interest rates; and (2) foreign exchange losses this year as opposed to gains last year. However, GRUMA reported gains on foreign exchange rate hedging related to corn procurement at GIMSA, which mostly offset the aforementioned negative impacts.

Income taxes were Ps.854 million, 62% more, and the effective tax rate was 39.5%. This was driven by a negative variation of Ps.363 million of non-cash taxes due mostly to the use of tax-loss-carryforwards in 2Q17.

On cash taxes, the benefit from the corporate tax reduction in the U.S. has been partially offset by additional taxes in Mexico coming from inflationary gains on net monetary liability position as a result of higher debt and higher inflation in Mexico.

GRUMA expects its effective tax rate going forward to be around 35%-36%. However, the company continues to analyze ways to optimize its fiscal structure, which could result in a reduced effective tax rate through lower cash and non-cash taxes.

Majority net income declined 9% to Ps.1,308 million driven primarily by the impact from non-cash taxes.

FINANCIAL POSITION

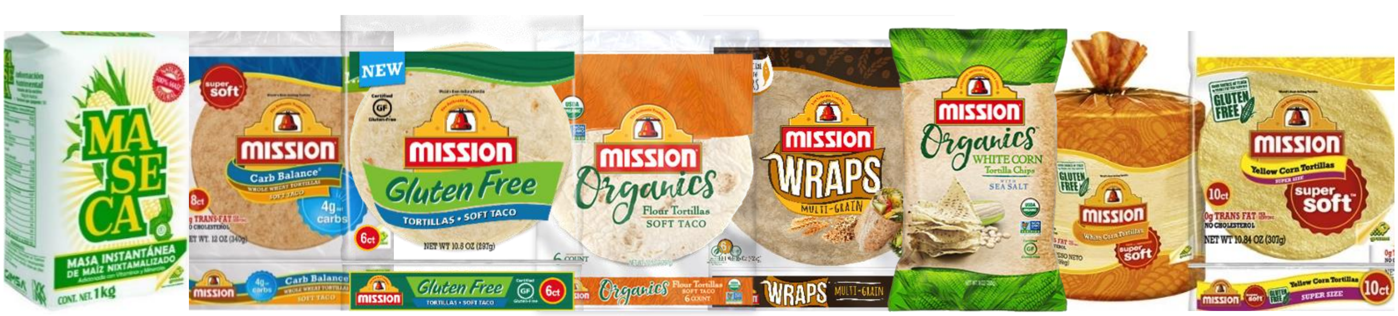
June 2018 versus March 2018

Balance Sheet Highlights

Total assets rose 8% to Ps.65,444 million mainly due to (1) higher property, plant and equipment in connection with the company's capital expenditures and the peso depreciation effect; (2) higher cash balances; and (3) higher inventories related to corn procurement in Mexico.

Total liabilities grew 14% to Ps.39,716 million in connection with (1) higher debt, arising from higher cash balances, higher corn inventories at GIMSA, and the peso weakness; and (2) higher accounts payable related principally to provisions on declared dividends.

Shareholders' equity decreased 1% to Ps.25,728 million.



Debt Profile

GRUMA’s debt was US$1.2 billion, US$66 million more than as of March 2018. Approximately 73% of GRUMA’s debt was dollar-denominated.

Debt
(US$ millions)

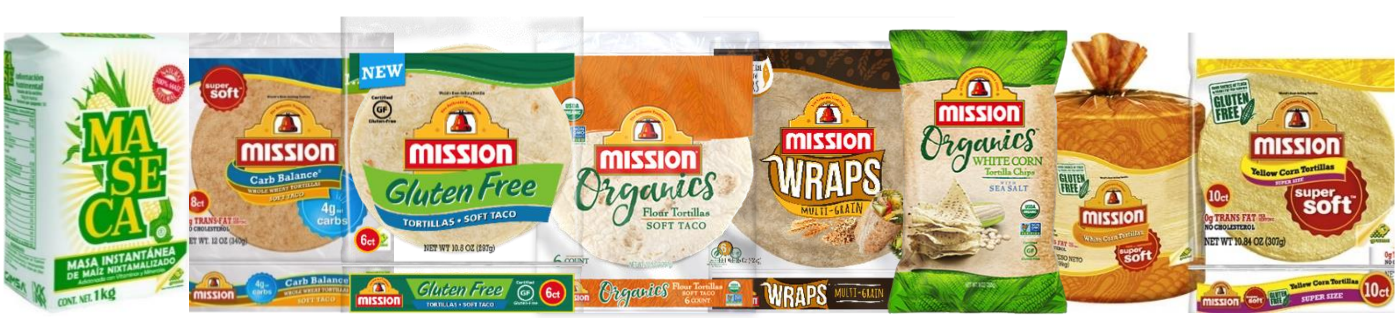
Jun’18	Jun’17	Var vs Jun’17 ($)	Var vs Jun’17 (%)	Mar’18	Var vs Mar’18 ($)	Var vs Mar’18 (%)
1,201	806	395	49%	1,135	66	6%

Debt Maturity Profile
(US$ millions)

	Rate	2018	2019	2020	2021	2022	2023	2024	TOTAL
Senior Notes 2024 (USD)	Fixed 4.875%							400	400
Rabobank Syndicated Term Loan (USD $150)	LIBOR + 1%		18.8	22.5	26.3	82.5			150
Rabobank Syndicated Revolving Facility (USD $250)	LIBOR + 1%					250			250
Scotiabank Revolving Facility (USD $120)	LIBOR + 0.75%			65					65
Other:									
MXN	7.93%	308.1							308.1
USD	3.24%	7.5							7.5
EUR	1.50%	3.6	5.0	3.8	2.4	2.1	2.0	2.0	20.9
TOTAL	**4.90%** (avg.)	**319.2**	**23.7**	**91.3**	**28.7**	**334.6**	**2.0**	**402.0**	**1,201.5**

CAPITAL EXPENDITURE PROGRAM

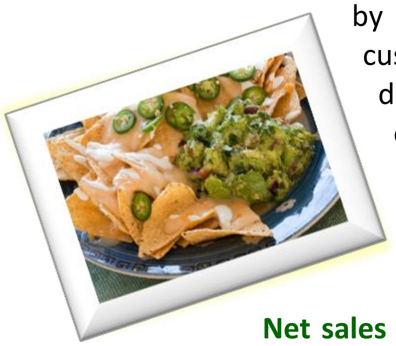
GRUMA’s capital expenditures totaled US$55 million for 2Q18. During the quarter, capital expenditures were allocated largely to (1) Mexico, mostly related to the tortilla plant in Puebla and general technology upgrades at GIMSA; (2) the United States, in connection with the new tortilla plant in Dallas, and general technology upgrades at several tortilla and corn flour plants; and (3) Europe, in connection with packaging automation at the plant in the Netherlands, and at one of the plants in England.



SUBSIDIARY RESULTS OF OPERATIONS

2Q18 versus 2Q17

Gruma USA

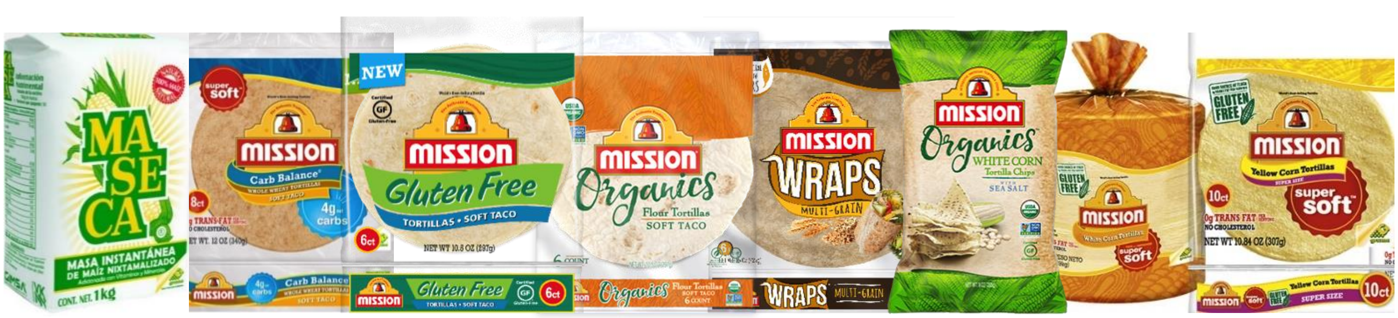


Sales volume rose 3% to 353 thousand metric tons. **Corn flour** sales volume rose 7% driven mostly by tortilla and corn chip producers as the company has been able to gain customers based on its service and product quality. The **tortilla** business declined 1% driven by the food service channel, which was impacted by the company's decision to reduce supply of some SKUs based on profitability. The retail channel benefited primarily from growth at (1) core products such as Super Soft flour tortillas and corn tortillas in medium-count bags; and (2) healthier alternatives, carb balance tortillas in particular.

Net sales increased 3% to Ps.10,555 million in line with sales volume growth. During 2Q18 prices in the tortilla business benefited from (1) a change in the sales mix within both channels of the tortilla business, favoring higher-priced SKUs, most notably at the retail channel; and (2) a change in the sales mix favoring the retail tortilla channel as foodservice declined, resulting from the reduced supply based on profitability. Nevertheless, this benefit was offset by (1) the higher proportion of the corn flour business, which has lower prices than the tortilla business; and, to a lesser extent, by (2) the adoption of IFRS 15, which resulted in lower net sales of about Ps.62 million. Excluding this adoption, average prices for Gruma USA would have risen 60 basis points.

Cost of sales as a percentage of net sales increased to 57.1% from 55.9% driven by (1) higher health care costs, due to (a) actual rising costs, and (b) unfavorable comparison versus 2Q17 when the company had non-recurrent health insurance reimbursements and also cancelled health insurance provisions; and (2) higher material costs, in particular for (a) wheat flour, arising mainly from longer traveling distances to get high protein wheat, and for (b) packaging costs, especially corrugated boxes and plastic bags in connection with higher linerboard and resin costs. To a lesser extent, cost of sales as a percentage of net sales was also affected by (1) the adoption of IFRS 15, which resulted in lower cost absorption; and (2) the higher proportion of the corn flour business, which generates a lower gross margin than the tortilla business. In absolute terms, cost of sales rose 5% to Ps.6,029 million due to sales volume growth and the aforementioned cost increases.

SG&A as a percentage of net sales improved to 28% from 29.4% due mainly to (1) better expense absorption; and (2) the reclassification of some selling expenses as a deduction to net sales in



connection with the adoption of IFRS 15. In absolute terms, SG&A decreased 2% due to the reclassification.

Other expense, net, was Ps.6 million versus Ps.15 million in 2Q17.

Operating income rose 4% to Ps.1,569 million. Operating margin improved to 14.9% from 14.6%.

EBITDA rose 6% to Ps.1,914 million. EBITDA margin improved to 18.1% from 17.6%.

GIMSA

Sales volume rose 3% to 521 thousand metric tons resulting mainly from (1) wholesalers expanding their distribution; (2) tortilla makers driven by commercial initiatives; (3) government channels; and (4) sales of grits.

Net sales grew 6% to Ps.5,125 million in connection with sales volume growth and price increases at the beginning of 2018.

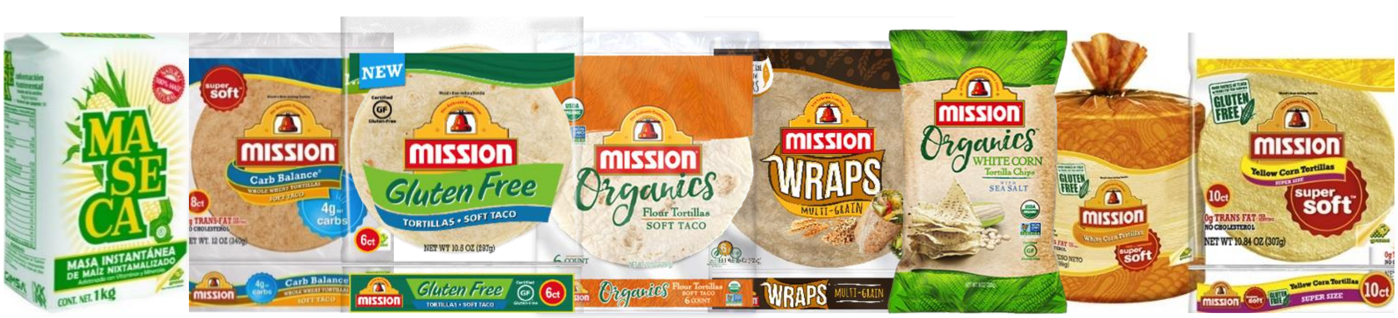
Cost of sales as a percentage of net sales improved to 71.3% from 72.3% as price increases offset higher costs related mostly to (1) corn procurement in connection with higher transportation tariffs, longer distances, warehousing expenses related to the company's initiative to rest the corn for longer periods of time to improve quality; (2) labor, due to overtime, personnel, and salary increases; (3) packaging and energy. In absolute terms, cost of sales rose 5% at Ps.3,656 million due to the aforementioned sales volume growth and cost increases.

SG&A as a percentage of net sales increased to 16.1% from 15.4% due mostly to (1) higher fuel prices impacting, among others, sales expenses and intercompany shipments; (2) salary increases; and (3) higher distribution expenses, resulting from higher tariffs, and the change in the sales mix favoring sales where the company absorbs this expense. In absolute terms, SG&A grew 11% to Ps.827 million driven by volume growth and the aforementioned expenses.

Other expense, net, of Ps.50 million, represented a Ps.58 million increase, mostly resulting from losses on hedging activities as opposed to gains last year.

Operating income decreased 2% to Ps.592 million and operating margin declined to 11.5% from 12.5%.

EBITDA increased 3% to Ps.818 million. EBITDA margin declined to 16.0% from 16.5%.



Gruma Europe

Sales volume decreased 18% to 86 thousand metric tons, driven by the corn milling business. The **corn milling** business sales volume declined 26%, affected by (1) lower sales of grits to (a) brewing companies, as they switched to other grains, and to (b) snack producers, as they favored competitors that offer lower prices; and (2) lower sales volume of byproducts, in line with the reduction in grits, representing half of the decline. The **tortilla** business rose 2% resulting primarily from (1) increased geographic coverage and expanded distribution at retail and food service channels in Russia due, in part, to the company's enlarged production capacity in this country; and (2) expanded distribution in Spain, France, Germany, and Middle East.

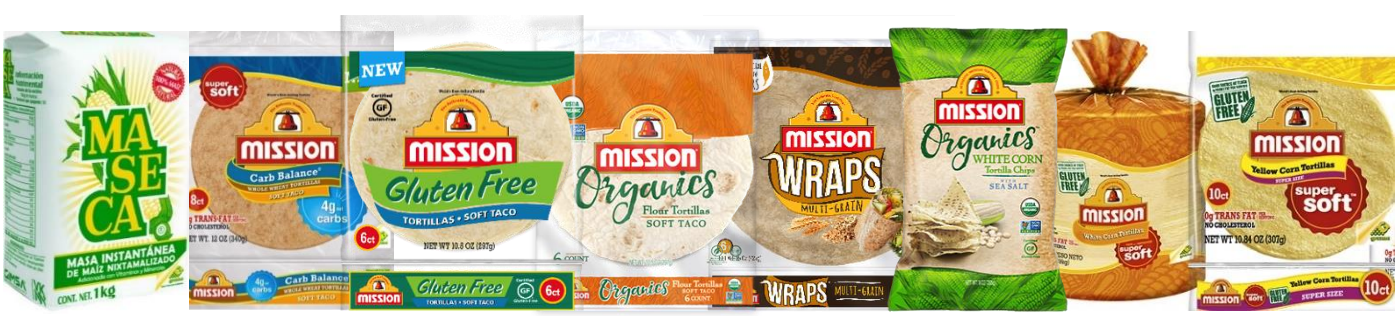
Net sales rose 2% to Ps.1,442 million despite the decline in sales volume, due mainly to (1) the change in the sales mix toward the tortilla business; (2) a better sales mix within the tortilla business favoring branded products; (3) rationalization of low-price customers; and (4) price increases in the corn milling business.

Cost of sales as a percentage of net sales rose slightly to 75.2% from 75.0% in connection with the adoption of IFRS 15, which resulted in lower net sales. In absolute terms, cost of sales increased 2% to Ps.1,085 million mostly in connection with (1) the growth at the tortilla business, whose products are more value-added than at the corn milling business; and (2) higher costs for raw-materials and packaging, partially in connection with the sales mix favoring the retail tortilla business.

SG&A as a percentage of net sales improved to 19.4% from 19.9% mostly from the adoption of IFRS 15, which resulted in lower SG&A. In absolute terms, SG&A decreased 1% to Ps.279 million mainly driven by (1) the adoption of IFRS 15; as well as from (2) efficiencies in administrative expenses at the tortilla business, including personnel reduction and savings from the closure of the former tortilla plant in Russia.

Operating income was Ps.78 million, compared to an operating income of Ps.74 million, and operating margin rose to 5.4% from 5.3%.

EBITDA increased 10% to Ps.142 million, and EBITDA margin improved to 9.8% from 9.1%.



Gruma Centroamérica

Sales volume increased 9% to 51 thousand metric tons due mainly to (1) corn flour sales in Honduras as competitors became less aggressive in prices; (2) higher corn flour sales to the United Nations World Food Programme in Honduras; (3) higher sales of corn to take advantage of market opportunities; and (4) higher sales of rice with the addition of new customers.

Net sales rose 8% to Ps.1,164 million in connection with sales volume growth, and the peso weakness effect. However, the benefit from peso weakness was offset by (1) the adoption of IFRS 15, representing an impact of Ps.54 million; (2) a change in the sales mix towards flanker brands in corn flour; and (3) the aforementioned sale of corn.

Cost of sales as a percentage of net sales increased to 64.4% from 62% driven by the adoption of IFRS 15, which resulted in lower absorption. In absolute terms, cost of sales rose 13% to Ps.750 million mainly in connection with (1) the sales volume growth; (2) the peso depreciation; and (3) higher cost of energy and packaging.

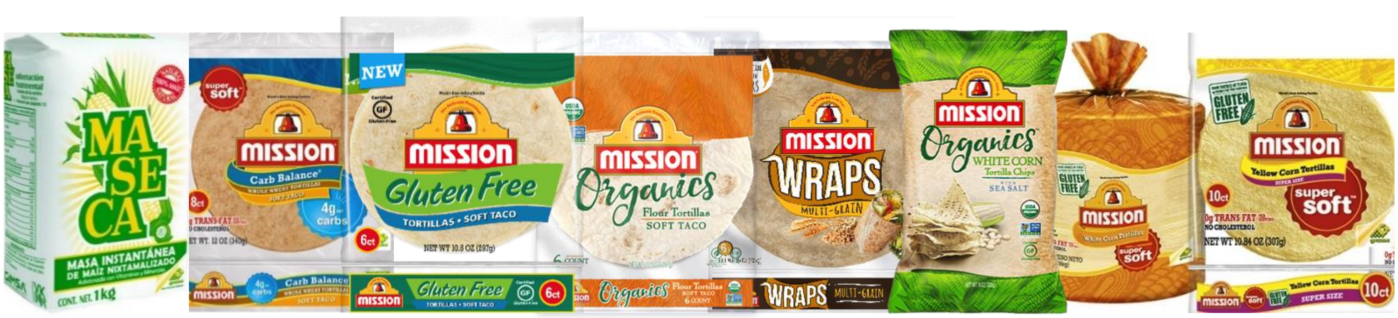
SG&A as a percentage of net sales improved to 27.8% from 30.2% due mainly to the adoption of IFRS 15, which resulted in lower selling expenses. In absolute terms, SG&A was basically flat at Ps.323 million principally resulting from the adoption of IFRS 15, which fully offset the increases in SG&A related to the sales volume growth and the peso depreciation.

Operating income as a percentage of net sales improved to 7.9% from 7.7%, and in absolute terms, operating income rose 10% to Ps.92 million.

EBITDA improved 13% to Ps.128 million. EBITDA margin increased to 11.0% from 10.5%.

Other Subsidiaries and Eliminations

Operating income rose 11% to Ps.233 million. This resulted mainly from better performance in Gruma Asia-Oceania as volumes and margins continue expanding. EBITDA increased to Ps.131 million from Ps.124 million.

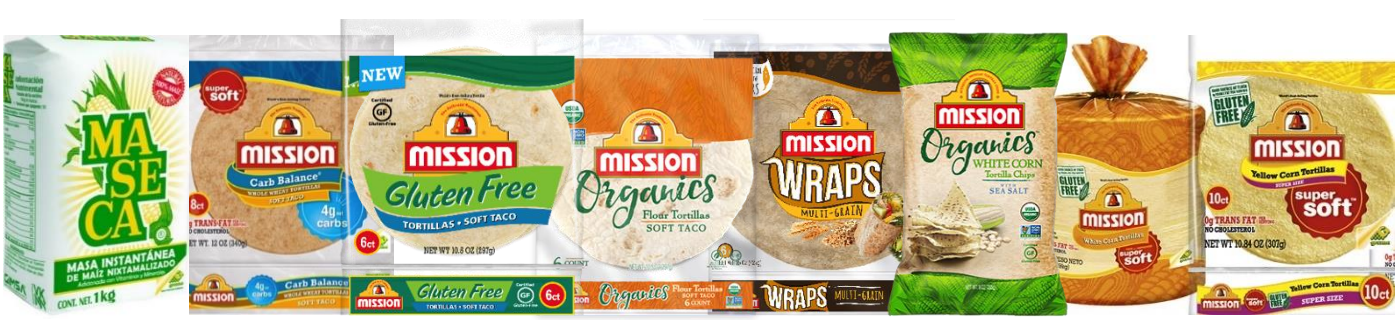


CONFERENCE CALL

The second quarter conference call will be held on Thursday, July 26, 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 into Mexican pesos applying the historical exchange rate. Nevertheless, under the section “Subsidiary Results of Operations” and the table “Financial Highlights by Subsidiary” of this report, figures for Gruma USA and Gruma Europe were translated into Mexican pesos using a convenience translation at the exchange rate of Ps.19.8633/dollar as of June 30, 2018. The differences between the use of convenience translation and the historical exchange rate are recorded under the line "Convenience Translation Effect” of the same table.



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.

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

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

	QUARTERS			YTD JUNE		
INCOME STATEMENT SUMMARY	**2Q18**	2Q17	VAR (%)	**2018**	2017	VAR (%)
NET SALES	**18,942**	17,437	9	**36,474**	35,115	4
COST OF SALES	**11,779**	10,705	10	**22,800**	21,736	5
GROSS PROFIT	**7,163**	6,733	6	**13,674**	13,379	2
GROSS MARGIN (%)	**37.8%**	38.6%		**37.5%**	38.1%	
SELLING AND ADMINISTRATIVE EXPENSES	**4,577**	4,382		**8,971**	8,801	
OTHER EXPENSE (INCOME) , NET	**67**	7		**39**	55	
OPERATING INCOME	**2,519**	2,344	7	**4,665**	4,523	3
OPERATING MARGIN (%)	**13.3%**	13.4%		**12.8%**	12.9%	
NET COMPREHENSIVE FINANCING COST	**358**	339		**619**	790	
INTEREST EXPENSE	**327**	150		**570**	317	
INTEREST INCOME	**(17)**	(16)		**(33)**	(29)	
(GAIN) LOSS FROM DERIVATIVE FINANCIAL INSTRUMENTS	**(91)**	238		**10**	710	
FOREIGN EXCHANGE LOSS (GAIN)	**139**	(33)		**73**	(208)	
INCOME TAXES	**854**	526		**1,454**	958	
NET INCOME	**1,307**	1,479	(12)	**2,591**	2,775	(7)
MAJORITY NET INCOME	**1,308**	1,432	(9)	**2,590**	2,714	(5)
EARNINGS PER SHARE[1]	**3.05**	3.31	(8)	**6.04**	6.27	(4)
DEPRECIATION AND AMORTIZATION	**567**	492		**1,112**	**1,004**	
IMPAIRMENT OF LONG LIVED ASSETS	**12**			**12**	5	
EBITDA[2]	**3,097**	2,835	9	**5,789**	5,532	5
EBITDA MARGIN (%)	**16.4%**	16.3%		**15.9%**	15.8%	
CAPITAL EXPENDITURES (MILLION US$)	**55**	61		**88**	119	

BALANCE SHEET SUMMARY	**Jun-18**	Jun-17	VAR (%)	Mar-18	VAR (%)
CASH AND CASH EQUIVALENTS	**5,369**	3,332	61	4,104	31
TRADE ACCOUNTS RECEIVABLE	**7,284**	6,223	17	7,065	3
OTHER ACCOUNTS RECEIVABLE	**2,909**	1,960	48	2,826	3
INVENTORIES	**12,667**	9,857	29	11,701	8
CURRENT ASSETS	**29,096**	21,882	33	26,170	11
PROPERTY, PLANT, AND EQUIPMENT, NET	**29,840**	25,192	18	28,059	6
TOTAL ASSETS	**65,444**	53,972	21	60,748	8
SHORT-TERM DEBT	**6,519**	3,267	100	4,628	41
CURRENT LIABILITIES	**19,651**	14,311	37	16,048	22
LONG-TERM DEBT	**17,248**	11,057	56	16,093	7
TOTAL LIABILITIES	**39,716**	29,145	36	34,769	14
MAJORITY SHAREHOLDERS' EQUITY	**25,740**	22,975	12	25,989	(1)
SHAREHOLDERS' EQUITY	**25,728**	24,826	4	25,979	(1)
CURRENT ASSETS/CURRENT LIABILITIES	**1.48**	1.53		1.63	
TOTAL LIABILITIES/SHAREHOLDERS' EQUITY	**1.54**	1.17		1.34	
DEBT/EBITDA[3]	**2.05**	1.26		1.83	
EBITDA/INTERES EXPENSE[3]	**11.10**	17.34		13.05	
BOOK VALUE PER SHARE[1]	**60.01**	53.09		60.27	

[1] On the basis of 428,915,430 shares as of June 30, 2018 and 432,749,079 shares as of June 30, 2017 and 431,221,046 shares as of March 31, 2018.

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

[3] Last twelve months.

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

FINANCIAL HIGHLIGHTS BY SUBSIDIARY

(MILLIONS OF MEXICAN PESOS)

		QUARTERS				YTD JUNE			
		2Q18	2Q17	VAR ($)	VAR (%)	2018	2017	VAR ($)	VAR (%)
GRUMA USA[1]	SALES VOLUME[2]	353	344	9	3	690	678	12	2
Corn flour, tortillas, and other	NET SALES	10,555	10,287	268	3	20,770	20,208	562	3
	GROSS PROFIT	4,526	4,540	(13)	(0)	8,870	8,771	99	1
	Gross Margin	42.9%	44.1%			42.7%	43.4%		
	OPERATING INCOME	1,569	1,506	63	4	3,020	2,823	197	7
	Operating Margin	14.9%	14.6%			14.5%	14.0%		
	EBITDA	1,914	1,814	100	6	3,712	3,437	274	8
	EBITDA Margin	18.1%	17.6%			17.9%	17.0%		
GIMSA	SALES VOLUME	521	506	15	3	1,013	986	27	3
Corn flour and other	NET SALES	5,125	4,828	297	6	9,921	9,527	395	4
	GROSS PROFIT	1,469	1,337	132	10	2,774	2,550	224	9
	Gross Margin	28.7%	27.7%			28.0%	26.8%		
	OPERATING INCOME	592	602	(11)	(2)	1,147	1,163	(16)	(1)
	Operating Margin	11.5%	12.5%			11.6%	12.2%		
	EBITDA	818	797	22	3	1,600	1,552	48	3
	EBITDA Margin	16.0%	16.5%			16.1%	16.3%		
GRUMA EUROPE[1]	SALES VOLUME[2]	86	104	(18)	(18)	166	205	(39)	(19)
Corn flour, tortillas, and other	NET SALES	1,442	1,413	29	2	2,853	2,736	118	4
	GROSS PROFIT	358	354	4	1	675	665	10	1
	Gross Margin	24.8%	25.0%			23.7%	24.3%		
	OPERATING INCOME	78	74	4	5	104	72	32	44
	Operating Margin	5.4%	5.3%			3.7%	2.6%		
	EBITDA	142	128	13	10	230	178	52	29
	EBITDA Margin	9.8%	9.1%			8.0%	6.5%		
GRUMA CENTROAMÉRICA	SALES VOLUME	51	47	4	9	99	94	5	6
Corn flour and other	NET SALES	1,164	1,073	91	8	2,208	2,230	(22)	(1)
	GROSS PROFIT	414	407	7	2	777	828	(51)	(6)
	Gross Margin	35.6%	38.0%			35.2%	37.1%		
	OPERATING INCOME	92	83	9	10	169	143	26	18
	Operating Margin	7.9%	7.7%			7.7%	6.4%		
	EBITDA	128	113	15	13	240	205	35	17
	EBITDA Margin	11.0%	10.5%			10.9%	9.2%		
OTHER SUBSIDIARIES &	SALES VOLUME	17	8	9	113	31	15	16	106
ELIMINATIONS	NET SALES	867	663	204	31	1,717	1,282	435	34
	GROSS PROFIT	498	457	41	9	1,011	960	51	5
	Gross Margin	57.4%	68.9%			58.9%	74.9%		
	OPERATING INCOME	233	209	24	11	386	483	(97)	(20)
	Operating Margin	26.9%	31.5%			22.5%	37.7%		
	EBITDA	131	124	7	6	172	317	(145)	(46)
	EBITDA Margin	15.1%	18.7%			10.0%	24.7%		
CONVENIENCE	NET SALES	(211)	(826)	615	75	(996)	(867)	(130)	(15)
TRANSLATION EFFECT[3]	GROSS PROFIT	(102)	(362)	260	72	(434)	(395)	(39)	(10)
	OPERATING INCOME	(44)	(131)	87	66	(162)	(161)	(0)	(0)
	EBITDA	(36)	(141)	105	75	(165)	(157)	(8)	(5)
CONSOLIDATED	SALES VOLUME	1,029	1,009	19	2	2,000	1,979	21	1
	NET SALES	18,942	17,437	1,504	9	36,474	35,115	1,359	4
	GROSS PROFIT	7,163	6,733	430	6	13,674	13,379	295	2
	Gross Margin	37.8%	38.6%			37.5%	38.1%		
	OPERATING INCOME	2,519	2,344	175	7	4,665	4,523	141	3
	Operating Margin	13.3%	13.4%			12.8%	12.9%		
	EBITDA	3,097	2,835	262	9	5,789	5,532	257	5
	EBITDA Margin	16.4%	16.3%			15.9%	15.8%		

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

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

[3] The difference between the use of convenience translation and the historical exchange rate is recorded under "Convenience Translation Effect".