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GRUMA REPORTS FOURTH QUARTER 2018 RESULTS

HIGHLIGHTS

Consolidated **sales volume** declined 1% driven mainly by GIMSA and Gruma Europe, while the remaining subsidiaries continued to expand. **Net sales** grew 4% in connection with price increases at GIMSA along with the peso weakness effect, despite a negative impact of Ps.341 million resulting from the adoption of International Financial Reporting Standard 15 ("IFRS 15"), effective January 2018, by which some selling expenses were reclassified as a deduction to net sales.

While **EBITDA** rose at all subsidiaries other than Gruma Europe, consolidated EBITDA fell 3% primarily due to charges at corporate services related to information technology initiatives, and in particular a project called G+ ("G+"), and accounting eliminations. EBITDA margin decreased from 16.4% to 15.4%.

Majority net income declined 44% to Ps.1,025 million, affected by lower other income, higher interest expense, and higher taxes. Reductions in other income and higher taxes were mostly related to non-recurring events in 4Q17.

Sales and EBITDA from non-Mexican operations represented 73% and 77%, respectively, of consolidated figures. The company reported US\$1.1 billion of **debt** at quarter-end, US\$68 million more than at the end of 4Q17. **Net Debt/EBITDA** ratio was 1.5x.

Consolidated Financial Highlights

(Ps. millions)

| | 4Q18 | 4Q17 | Var |
|-------------------------------------|--------|--------|----------|
| Sales volume (thousand metric tons) | 1,028 | 1,037 | (1)% |
| Net sales | 19,080 | 18,331 | 4% |
| Operating income | 2,325 | 2,484 | (6)% |
| Operating margin | 12.2% | 13.5% | (130) bp |
| EBITDA | 2,929 | 3,010 | (3)% |
| EBITDA margin | 15.4% | 16.4% | (100) bp |
| Majority net income | 1,025 | 1,845 | (44)% |



Debt
(US\$ millions)

| Dec'18 | Dec'17 | Var vs Dec'17 | | Sep'18 | Var vs Sep'18 | |
|--------|--------|---------------|-----|--------|---------------|------|
| | | (\$) | (%) | | (\$) | (%) |
| 1,097 | 1,030 | 68 | 7% | 1,110 | (13) | (1)% |

CONSOLIDATED RESULTS OF OPERATIONS

4Q18 versus 4Q17

Sales volume declined 1% to 1,028 thousand metric tons driven by GIMSA and Gruma Europe.

Net sales rose 4% to Ps.19,080 million despite a negative impact of Ps.341 million resulting from the adoption of IFRS 15. Net sales growth was driven primarily by (1) price increases at GIMSA; and (2) the peso weakness effect, principally on figures for Gruma USA and Gruma Europe, which represented approximately 40% of the variation.

Cost of sales as a percentage of net sales rose to 63.2% from 61.9%. This was driven by lower absorption reflecting the net sales reduction of Ps.341 million related to the adoption of IFRS 15, which caused a negative impact of 120 basis points. In absolute terms, cost of sales increased 6% to Ps.12,050 million, mostly in connection with peso weakness, and, to a lesser extent, rising costs for several inputs, in particular at GIMSA and Gruma USA.

Selling, general and administrative expenses (SG&A) as a percentage of net sales improved to 24.8% from 25.6%, primarily driven by a positive impact of Ps.341 million, or 130 basis points, resulting from the adoption of IFRS 15. In absolute terms, SG&A rose 1% to Ps.4,723 million, due to peso weakness, and increases at GIMSA, which was largely offset by the adoption of IFRS 15.

Other income, net, was Ps.18 million compared to Ps.187 million. The Ps.169 million reduction resulted from a Ps.171 million financial income related to recovered tax on assets recorded in 4Q17.

Operating income fell 6% to Ps.2,325 million. Operating margin decreased to 12.2% from 13.5%.

EBITDA decreased 3% to Ps.2,929 million. EBITDA margin declined to 15.4% from 16.4%.





4Q18 Results

Net comprehensive financing cost was Ps.513 million, an increase of Ps.103 million, primarily in connection with (1) higher interest expense driven by higher debt, higher interest rates coupled with a higher proportion of peso denominated debt, and peso weakness; and (2) gains on foreign exchange hedging on corn at GIMSA in 4Q17.

Income taxes were Ps.704 million, Ps.471 million higher driven primarily by a non-recurring benefit of Ps.578 million in 4Q17 on deferred taxes at Gruma USA, in connection with the decline of the corporate income tax rate in the United States from 35% to 21%. The effective tax rate was 38.9%, higher than in previous quarters throughout 2018 due to higher net debt, in peso terms, and year-end adjustments.

Majority net income declined 44% to Ps.1,025 million driven primarily by lower other income, higher interest expense, and higher taxes. Reductions in other income and higher taxes were mostly related to non-recurring events in 4Q17.

FINANCIAL POSITION

December 2018 versus September 2018

Balance Sheet Highlights

Total assets increased 1% to Ps.61,799 million mainly due to (1) higher property, plant and equipment in connection with the peso weakness effect when comparing the exchange rate at the end of December 2018 versus September 2018; and with (2) the company's capital expenditures projects undertaken in the quarter.

Total liabilities rose 1% to Ps.35,783 million in connection with higher debt driven by peso weakness.

Shareholders' equity increased 2% to Ps.26,016 million.

Debt Profile

GRUMA's debt was US\$1.1 billion, US\$13 million less than as of September 2018. Approximately 59% of GRUMA's debt was dollar-denominated.

Debt
(US\$ millions)

| Dec'18 | Dec'17 | Var vs Dec'17 | | Sep'18 | Var vs Sep'18 | |
|--------|--------|---------------|-----|--------|---------------|------|
| | | (\$) | (%) | | (\$) | (%) |
| 1,097 | 1,030 | 68 | 7% | 1,110 | (13) | (1)% |





4Q18 Results

Debt Maturity Profile

(US\$ millions)

| | Rate | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | TOTAL |
|--|---------------------|--------------|-------------|--------------|--------------|--------------|--------------|------------|----------------|
| Senior Notes 2024 (USD \$400) | Fixed 4.875% | | | | | | 400.0 | | 400.0 |
| Rabobank Syndicated Term Loan (USD \$150) | LIBOR + 1% | 18.8 | 22.5 | 26.3 | 82.5 | | | | 150.0 |
| Rabobank Syndicated Revolving Facility (USD \$250) | LIBOR + 1% | | | | 80.0 | | | | 80.0 |
| CEBURES 2023 (MXN \$3,000) | TIIE + 0.38% | | | | | 152.4 | | | 152.4 |
| Scotiabank Syndicated Term Loan (MXN \$2,000) | TIIE + 0.55% | | | 101.6 | | | | | 101.6 |
| Other: | | | | | | | | | |
| MXN | 8.57% | 180.4 | | | | | | | 180.4 |
| USD | 3.53% | 16.0 | | | | | | | 16.0 |
| EUR | 1.50% | 4.9 | 3.7 | 2.4 | 2.1 | 1.9 | 1.9 | | 17.0 |
| TOTAL | 6.05% (avg.) | 220.0 | 26.2 | 130.2 | 164.6 | 154.4 | 401.9 | 0.0 | 1,097.3 |

CAPITAL EXPENDITURE PROGRAM

GRUMA's capital expenditures totaled US\$209 million for the full year 2018, and US\$81 million in 4Q18. During the quarter, capital expenditures were allocated to the following major projects (1) additional production lines at the tortilla plant in Dallas (which started operations in August 2018); (2) capacity expansions at the tortilla plant in Russia; (3) construction of the tortilla plant in Central Mexico (which started operations in October 2018); and (4) land acquisition in Spain in anticipation of future capacity expansion at one of the plants. To a lesser extent, capital expenditures were allocated to packaging automation at a plant in England, warehousing expansions at one of the tortilla plants in Georgia, capacity expansions at the tortilla plant in Florida, and maintenance and general technology upgrades.



SUBSIDIARY RESULTS OF OPERATIONS

4Q18 versus 4Q17

Gruma USA

Sales volume rose 2% to 352 thousand metric tons. **Corn flour** sales volume rose 5% driven by (1) food service distributors and club formats, which continue to benefit from growth at small Mexican food restaurants and small tortilla companies; and (2) more frequent promotions and more in-store displays at the retail channel. The **tortilla** business declined 1% due to the food service channel that was impacted by the company's decision to reduce supply of some SKUs based on profitability. The retail channel benefited primarily from (1) healthier alternatives, carb balance tortillas in particular; and (2) corn chips, driven by more in-store displays, expanded presence at some large retailers, and improved formula and packaging.



Net sales increased 1% to Ps.10,187 million driven by volume growth. Net sales grew at a lower rate than volume principally because of the adoption of IFRS 15, which resulted in a net sales reduction of about Ps.230 million. Prior to closing 2018, the company conducted a final review of the requirements of the new accounting standard and determined that additional reclassifications were required, therefore the impact from the adoption of IFRS 15 in 4Q18 was larger than what was recorded in prior quarters throughout the year. Excluding this adoption, net sales for Gruma USA would have risen 3% rather than 1%. To a lesser extent, higher allowances at the retail tortilla business and the change in the sales mix favoring the corn flour business, which has lower prices than the tortilla business, also impacted average prices at Gruma USA.

Cost of sales as a percentage of net sales increased to 56.9% from 55.5%, driven mainly by the adoption of IFRS 15, which resulted in lower cost absorption of 130 basis points. To a lesser extent, the following factors also affected gross margin: (1) higher depreciation, primarily reflecting the new Dallas plant; (2) higher labor, healthcare, and insurance costs; and (3) the sales mix favoring the corn flour business, which has a lower gross margin than the tortilla business. In absolute terms, cost of sales rose 3% to Ps.5,793 million, due to (1) sales volume growth; (2) cost increases; and (3) the change in the sales mix favoring healthier alternatives which have higher raw-material costs.

SG&A as a percentage of net sales improved to 28.8% from 30.1% due mainly to (1) the reclassification of some selling expenses in connection with the adoption of IFRS 15, representing an approximate benefit of 160 basis points; and (2) better expense absorption. In absolute terms, SG&A decreased 4% due to the reclassification of Ps.230 million from the adoption of IFRS 15, a figure that was partially offset by higher freight and marketing expenses.





4Q18 Results

Operating income was flat at Ps.1,440 million. Operating margin declined to 14.1% from 14.2%.

EBITDA rose 3% to Ps.1,824 million. EBITDA margin improved to 17.9% from 17.4%.

GIMSA

Sales volume declined 2% to 531 thousand metric tons resulting mainly from (1) lower sales to wholesalers; and (2) lower sales to tortilla producers due to build-up of inventories in 4Q17 prior to price increases made effective at the beginning of January 2018, as opposed to the end of January 2019.



Net sales grew 5% to Ps.5,383 million primarily in connection with price increases effective January and August of 2018.

Cost of sales as a percentage of net sales improved to 70.2% from 71.8% as price increases offset higher costs, especially for energy, and to a lesser extent, for corn and additives. In absolute terms, cost of sales rose 3% at Ps.3,776 million, due to the aforementioned cost increases.

SG&A as a percentage of net sales increased to 17.9% from 17.0% due mostly to higher fuel prices impacting, among others, sales expenses and freight charges. In absolute terms, SG&A grew 11% to Ps.965 million driven by the aforementioned expenses.

Other income, net, was Ps.15 million compared to an expense of Ps.41 million. The Ps.56 million difference resulted from gains on natural gas hedging versus losses in 4Q17.

Operating income rose 23% to Ps.657 million, and operating margin improved to 12.2% from 10.5%.

EBITDA rose 17% to Ps.867 million. EBITDA margin improved to 16.1% from 14.5%.

Gruma Europe



Sales volume decreased 4% to 82 thousand metric tons, driven mainly by the corn milling business. The **corn milling** business sales volume declined 8%, driven by (1) lower sales of byproduct due to lack of shipments in Ukraine; and (2) lower sales of grits to brewing companies, as they favored competitors. The **tortilla** business rose 4% resulting primarily from (1) new and existing food service customers in France and Germany that use tortilla to produce durum; and (2) expanded distribution and new customers in retail channels in Spain.





4Q18 Results

Net sales decreased 1% to Ps.1,299 million resulting from the volume reduction, partially offset by higher average prices.

Cost of sales as a percentage of net sales rose to 77.1% from 73.9% in connection with higher raw-material, energy, and maintenance costs, as well as the need for temporary labor in the tortilla business. In addition, the adoption of IFRS 15, which resulted in lower net sales, impacted cost of sales as a percentage of net sales by 50 basis points. In absolute terms, cost of sales increased 4% to Ps.1,001 million mostly in connection with the aforementioned cost increases.

SG&A as a percentage of net sales declined to 21.8% from 22.8% mostly from (1) the adoption of IFRS 15, representing a 50-basis point improvement; and (2) savings from headcount reductions, mostly in the administrative and sales areas. In absolute terms, SG&A decreased 5% to Ps.283 million mainly driven by the aforementioned drivers.

Operating income decreased 53% to Ps.21 million, and operating margin declined to 1.6% from 3.5%.

EBITDA declined 11% to Ps.95 million, and EBITDA margin fell to 7.3% from 8.1%.

Gruma Centroamérica

Sales volume increased 2% to 56 thousand metric tons due mainly to (1) increased distribution and demand of our corn flour flanker brand, especially in Honduras; coupled with (2) lack of corn and high local corn prices. High local corn prices have resulted from lack of corn as planting areas have declined amid a difficult economic and political environment, primarily in Nicaragua, and from failed crops resulting from droughts, mainly in Honduras, all of which drove demand for corn flour.



Net sales declined 2% to Ps.1,261 in connection with the adoption of IFRS 15, representing a negative impact of Ps.76 million.

Cost of sales as a percentage of net sales increased to 66.3% from 62.5% driven by the adoption of IFRS 15, resulting in lower absorption that represented a negative impact of 380 basis points. In absolute terms, cost of sales rose 4% to Ps.836 million mainly in connection with sales volume growth, and higher cost of corn.

SG&A as a percentage of net sales improved to 25% from 29.6% due mainly to the adoption of IFRS 15, which resulted in lower selling expenses representing a benefit of 430 basis points. In absolute terms, SG&A declined 17% to Ps.315 million principally resulting from the adoption of IFRS 15.





4Q18 Results

Operating income rose 10% to Ps.109 million, and operating margin expanded to 8.7% from 7.8%.

EBITDA increased 10% to Ps.147 million. EBITDA margin improved to 11.7% from 10.4%.

Other Subsidiaries and Eliminations

Operating income declined Ps.319 million to Ps.98 million. This resulted mainly from charges at corporate services related to an information technology project, called G+, as part of the expenses associated to this initiative are no longer capitalized, and accounting eliminations. EBITDA was negative Ps.31 million.

CONFERENCE CALL

The fourth quarter conference call will be held on Thursday, February 21, 2019 at 11:30 am Eastern Time (10:30 am Central/ Mexico City Time). To access the call, please dial: domestic US +1 (877) 407 0784, international +1 (201) 689 8560.

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.19.6829/dollar as of December 31, 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.





4Q18 Results

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 20,800 employees and 74 plants. In 2018, GRUMA had net sales of US\$3.9 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)

| INCOME STATEMENT SUMMARY | QUARTERS | | | YTD DECEMBER | | |
|---|----------|--------|---------|--------------|--------|---------|
| | 4Q18 | 4Q17 | VAR (%) | 2018 | 2017 | VAR (%) |
| NET SALES | 19,080 | 18,331 | 4 | 74,041 | 70,581 | 5 |
| COST OF SALES | 12,050 | 11,344 | 6 | 46,347 | 43,803 | 6 |
| GROSS PROFIT | 7,029 | 6,987 | 1 | 27,694 | 26,778 | 3 |
| GROSS MARGIN (%) | 36.8% | 38.1% | | 37.4% | 37.9% | |
| SELLING AND ADMINISTRATIVE EXPENSES | 4,723 | 4,691 | | 18,239 | 17,595 | |
| OTHER EXPENSE (INCOME) , NET | (18) | (187) | | 30 | (137) | |
| OPERATING INCOME | 2,325 | 2,484 | (6) | 9,425 | 9,319 | 1 |
| OPERATING MARGIN (%) | 12.2% | 13.5% | | 12.7% | 13.2% | |
| NET COMPREHENSIVE FINANCING COST | 513 | 410 | | 1,565 | 1,263 | |
| INTEREST EXPENSE | 429 | 252 | | 1,347 | 793 | |
| INTEREST INCOME | (24) | 158 | | (82) | (58) | |
| (GAIN) LOSS FROM DERIVATIVE FINANCIAL INSTRUMENTS | 13 | (86) | | 67 | 614 | |
| FOREIGN EXCHANGE LOSS (GAIN) | 96 | 87 | | 233 | (86) | |
| INCOME TAXES | 704 | 234 | | 2,887 | 1,782 | |
| NET INCOME | 1,026 | 1,840 | (44) | 4,892 | 6,274 | (22) |
| MAJORITY NET INCOME | 1,025 | 1,845 | (44) | 4,890 | 6,218 | (21) |
| EARNINGS PER SHARE ¹ | 2.42 | 4.26 | (43) | 11.55 | 14.37 | (20) |
| DEPRECIATION AND AMORTIZATION | 624 | 515 | | 2,312 | 2,009 | |
| IMPAIRMENT OF LONG LIVED ASSETS | (20) | 11 | | 3 | 16 | |
| EBITDA ² | 2,929 | 3,010 | (3) | 11,741 | 11,344 | 4 |
| EBITDA MARGIN (%) | 15.4% | 16.4% | | 15.9% | 16.1% | |
| CAPITAL EXPENDITURES (MILLION US\$) | 81 | 61 | | 209 | 275 | |

| BALANCE SHEET SUMMARY | Dec-18 | Dec-17 | VAR (%) | Sep-18 | VAR (%) |
|--|---------------|---------------|----------|---------------|----------|
| CASH AND CASH EQUIVALENTS | 3,436 | 3,230 | 6 | 3,747 | (8) |
| TRADE ACCOUNTS RECEIVABLE | 7,589 | 7,172 | 6 | 7,224 | 5 |
| OTHER ACCOUNTS RECEIVABLE | 2,342 | 2,940 | (20) | 2,722 | (14) |
| INVENTORIES | 11,116 | 10,790 | 3 | 11,594 | (4) |
| CURRENT ASSETS | 25,028 | 24,708 | 1 | 25,959 | (4) |
| PROPERTY, PLANT, AND EQUIPMENT, NET | 30,155 | 29,327 | 3 | 28,797 | 5 |
| TOTAL ASSETS | 61,799 | 60,821 | 2 | 61,003 | 1 |
| SHORT-TERM DEBT | 4,330 | 2,897 | 49 | 2,421 | 79 |
| CURRENT LIABILITIES | 15,753 | 14,752 | 7 | 14,181 | 11 |
| LONG-TERM DEBT | 17,164 | 17,310 | (1) | 18,379 | (7) |
| TOTAL LIABILITIES | 35,783 | 34,843 | 3 | 35,422 | 1 |
| MAJORITY SHAREHOLDERS' EQUITY | 26,028 | 25,984 | 0 | 25,593 | 2 |
| SHAREHOLDERS' EQUITY | 26,016 | 25,978 | 0 | 25,581 | 2 |
| CURRENT ASSETS/CURRENT LIABILITIES | 1.59 | 1.67 | | 1.83 | |
| TOTAL LIABILITIES/SHAREHOLDERS' EQUITY | 1.38 | 1.34 | | 1.38 | |
| DEBT/EBITDA ³ | 1.83 | 1.78 | | 1.76 | |
| EBITDA/INTERES EXPENSE ³ | 8.74 | 14.31 | | 10.11 | |
| BOOK VALUE PER SHARE ¹ | 61.47 | 60.04 | | 59.73 | |

¹ On the basis of 423,430,920 shares as of December 31, 2018 and 432,749,079 shares as of December 31, 2017 and 428,490,992 shares as of September 30, 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 DECEMBER | | | | | |
|---|---------------------------|---------------|--------------|---------------|------|--------------|--------------|----------------|------|----------------|------|--------------|-------------|
| | | 4Q18 | % | 4Q17 | % | VAR (\$) | VAR (%) | 2018 | % | 2017 | % | VAR (\$) | VAR (%) |
| GRUMA USA¹ | SALES VOLUME ² | 352 | | 346 | | 6 | 2 | 1,397 | | 1,367 | | 30 | 2 |
| Corn flour, tortillas, and other | NET SALES | 10,187 | | 10,133 | | 54 | 1 | 41,305 | | 40,363 | | 942 | 2 |
| | COST OF SALES | 5,793 | 56.9 | 5,623 | 55.5 | 170 | 3 | 23,716 | 57.4 | 22,734 | 56.3 | 983 | 4 |
| | GROSS PROFIT | 4,394 | 43.1 | 4,510 | 44.5 | (116) | (3) | 17,589 | 42.6 | 17,629 | 43.7 | (41) | (0) |
| | SG&A | 2,938 | 28.8 | 3,053 | 30.1 | (115) | (4) | 11,677 | 28.3 | 11,880 | 29.4 | (203) | (2) |
| | OPERATING INCOME | 1,440 | 14.1 | 1,435 | 14.2 | 5 | 0 | 5,890 | 14.3 | 5,681 | 14.1 | 209 | 4 |
| | EBITDA | 1,824 | 17.9 | 1,763 | 17.4 | 61 | 3 | 7,329 | 17.7 | 6,922 | 17.2 | 406 | 6 |
| GIMSA | SALES VOLUME | 531 | | 540 | | (9) | (2) | 2,064 | | 2,039 | | 25 | 1 |
| Corn flour and other | NET SALES | 5,383 | | 5,117 | | 266 | 5 | 20,508 | | 19,508 | | 1,000 | 5 |
| | COST OF SALES | 3,776 | 70.2 | 3,673 | 71.8 | 103 | 3 | 14,692 | 71.6 | 14,173 | 72.7 | 519 | 4 |
| | GROSS PROFIT | 1,606 | 29.8 | 1,444 | 28.2 | 162 | 11 | 5,815 | 28.4 | 5,335 | 27.3 | 480 | 9 |
| | SG&A | 965 | 17.9 | 867 | 17.0 | 98 | 11 | 3,407 | 16.6 | 3,103 | 15.9 | 304 | 10 |
| | OPERATING INCOME | 657 | 12.2 | 536 | 10.5 | 121 | 23 | 2,404 | 11.7 | 2,293 | 11.8 | 111 | 5 |
| | EBITDA | 867 | 16.1 | 742 | 14.5 | 125 | 17 | 3,297 | 16.1 | 3,084 | 15.8 | 213 | 7 |
| GRUMA EUROPE¹ | SALES VOLUME ² | 82 | | 85 | | (4) | (4) | 340 | | 374 | | (34) | (9) |
| Corn flour, tortillas, and other | NET SALES | 1,299 | | 1,307 | | (8) | (1) | 5,528 | | 5,358 | | 170 | 3 |
| | COST OF SALES | 1,001 | 77.1 | 966 | 73.9 | 35 | 4 | 4,229 | 76.5 | 4,030 | 75.2 | 198 | 5 |
| | GROSS PROFIT | 297 | 22.9 | 341 | 26.1 | (43) | (13) | 1,300 | 23.5 | 1,328 | 24.8 | (28) | (2) |
| | SG&A | 283 | 21.8 | 299 | 22.8 | (15) | (5) | 1,120 | 20.3 | 1,146 | 21.4 | (26) | (2) |
| | OPERATING INCOME | 21 | 1.6 | 45 | 3.5 | (24) | (53) | 192 | 3.5 | 194 | 3.6 | (2) | (1) |
| | EBITDA | 95 | 7.3 | 106 | 8.1 | (12) | (11) | 451 | 8.2 | 414 | 7.7 | 37 | 9 |
| GRUMA CENTROAMÉRICA | SALES VOLUME | 56 | | 55 | | 1 | 2 | 210 | | 195 | | 14 | 7 |
| Corn flour and other | NET SALES | 1,261 | | 1,282 | | (21) | (2) | 4,596 | | 4,533 | | 63 | 1 |
| | COST OF SALES | 836 | 66.3 | 801 | 62.5 | 35 | 4 | 2,996 | 65.2 | 2,829 | 62.4 | 167 | 6 |
| | GROSS PROFIT | 425 | 33.7 | 481 | 37.5 | (56) | (12) | 1,601 | 34.8 | 1,704 | 37.6 | (104) | (6) |
| | SG&A | 315 | 25.0 | 380 | 29.6 | (64) | (17) | 1,224 | 26.6 | 1,382 | 30.5 | (158) | (11) |
| | OPERATING INCOME | 109 | 8.7 | 100 | 7.8 | 10 | 10 | 378 | 8.2 | 320 | 7.1 | 58 | 18 |
| | EBITDA | 147 | 11.7 | 134 | 10.4 | 14 | 10 | 523 | 11.4 | 446 | 9.8 | 77 | 17 |
| OTHER SUBSIDIARIES & ELIMINATIONS | SALES VOLUME | 7 | | 10 | | (3) | (34) | 43 | | 34 | | 10 | 29 |
| | NET SALES | 796 | | 779 | | 17 | 2 | 3,260 | | 2,799 | | 461 | 16 |
| | COST OF SALES | 532 | 66.8 | 435 | 55.8 | 97 | 22 | 1,353 | 41.5 | 1,135 | 40.6 | 218 | 19 |
| | GROSS PROFIT | 263 | 33.0 | 344 | 44.2 | (81) | (24) | 1,907 | 58.5 | 1,665 | 59.5 | 242 | 15 |
| | SG&A | 177 | 22.2 | 173 | 22.2 | 4 | 2 | 1,124 | 34.5 | 633 | 22.6 | 491 | 78 |
| | OPERATING INCOME | 98 | 12.3 | 417 | 53.5 | (319) | (76) | 767 | 23.5 | 1,167 | 41.7 | (400) | (34) |
| | EBITDA | (31) | (3.9) | 308 | 39.5 | (339) | (110) | 330 | 10.1 | 811 | 29.0 | (481) | (59) |
| CONVENIENCE TRANSLATION EFFECT³ | NET SALES | 155 | | (286) | | 441 | 154 | (1,156) | | (1,981) | | 825 | 42 |
| | COST OF SALES | 112 | | (154) | | 266 | 172 | (639) | | (1,097) | | 459 | 42 |
| | GROSS PROFIT | 43 | | (132) | | 176 | 133 | (518) | | (884) | | 366 | 41 |
| | SG&A | 44 | | (82) | | 126 | 154 | (312) | | (548) | | 236 | 43 |
| | OPERATING INCOME | (1) | | (50) | | 49 | 99 | (205) | | (335) | | 130 | 39 |
| | EBITDA | 28 | | (42) | | 70 | 166 | (188) | | (334) | | 146 | 44 |
| CONSOLIDATED | SALES VOLUME | 1,028 | | 1,037 | | (9) | (1) | 4,055 | | 4,009 | | 46 | 1 |
| | NET SALES | 19,080 | | 18,331 | | 748 | 4 | 74,041 | | 70,581 | | 3,461 | 5 |
| | COST OF SALES | 12,050 | 63.2 | 11,344 | 61.9 | 706 | 6 | 46,347 | 62.6 | 43,803 | 62.1 | 2,544 | 6 |
| | GROSS PROFIT | 7,029 | 36.8 | 6,987 | 38.1 | 42 | 1 | 27,694 | 37.4 | 26,778 | 37.9 | 916 | 3 |
| | SG&A | 4,723 | 24.8 | 4,691 | 25.6 | 32 | 1 | 18,239 | 24.6 | 17,595 | 24.9 | 644 | 4 |
| | OTHER EXP. (INC.), NET | (18) | | (187) | | 169 | 90 | 30 | | (137) | | 167 | 122 |
| | OPERATING INCOME | 2,325 | 12.2 | 2,484 | 13.5 | (159) | (6) | 9,425 | 12.7 | 9,319 | 13.2 | 106 | 1 |
| | EBITDA | 2,929 | 15.4 | 3,010 | 16.4 | (81) | (3) | 11,741 | 15.9 | 11,344 | 16.1 | 397 | 4 |

¹ Convenience translation at the exchange rate of Ps19.6829/dollar as of December 31, 2018. 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".