GRUMA

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GRUMA REPORTS FIRST QUARTER 2019 RESULTS

HIGHLIGHTS

Consolidated **sales volume** increased 1% driven mainly by Gruma Europe, Gruma USA and Gruma Centroamérica.

Net sales grew 6% mostly in connection with volume growth and better average prices at Gruma USA, price increases at GIMSA, volume growth at Gruma Centroamérica, and the peso weakness effect, the latter representing 36% of the increase.

Consolidated **EBITDA** rose 7%, and EBITDA margin increased to 15.5% from 15.4% due to the adoption of International Financial Reporting Standard 16 ("IFRS 16"), effective January 2019, by which leases are considered assets with the corresponding debt increase. As a result, lease expenses are reclassified as depreciation, therefore benefiting the EBITDA calculation. In 1Q19, the benefit to EBITDA from the adoption of IFRS 16 was Ps.209 million on a consolidated basis. Excluding the benefit of the adoption, EBITDA would have declined 1% mainly resulting from severance payments related to a restructuring process across the company, and EBITDA margin would have been 14.4%.

Majority net income declined 20% to Ps.1,029 million, affected primarily by higher selling, general and administrative expenses ("SG&A"), and higher interest expenses.

Sales and EBITDA from non-Mexican operations represented 73% and 83%, respectively, of consolidated figures. The company reported US$1.1 billion of **debt** at quarter-end, US$4 million more than at the end of 1Q18. **Net debt/EBITDA** ratio was 1.5x. When considering the adoption of IFRS 16, debt increased by US$226 million to US$1.4 billion, and net debt/EBITDA ratio was 1.9x.

Consolidated Financial Highlights
(Ps. millions)

	1Q19	1Q18	Var
Sales volume (thousand metric tons)	985	971	1%
Net sales	18,579	17,532	6%
Operating income	2,049	2,146	(5)%
Operating margin	11.0%	12.2%	(120) bp
EBITDA	2,871	2,692	7%
EBITDA margin	15.5%	15.4%	10 bp
Majority net income	1,029	1,282	(20)%

Debt
(US$ millions)

		Var vs Mar'18			Var vs Dec'18	
Mar'19	**Mar'18**	**($)**	**(%)**	**Dec'18**	**($)**	**(%)**
1,139	1,135	4	-	1,097	42	4%

CONSOLIDATED RESULTS OF OPERATIONS

1Q19 versus 1Q18

Sales volume increased 1% to 985 thousand metric tons driven by Gruma Europe, Gruma USA and Gruma Centroamérica.

Net sales rose 6% to Ps.18,579 million driven primarily by (1) volume growth and higher average prices at Gruma USA; (2) price increases at GIMSA; (3) volume growth at Gruma Centroamérica; and (4) the peso weakness effect, principally on figures for Gruma USA and Gruma Europe, which represented approximately 36% of the variation.

Cost of sales as a percentage of net sales rose to 63.4% from 62.9% driven by Gruma USA, Gruma Centroamérica, and other subsidiaries and accounting eliminations. In absolute terms, cost of sales increased 7% to Ps.11,780 million, mostly in connection with sales volume growth, peso weakness with 29% of the increase, and rising costs for several inputs, in particular at Gruma USA and GIMSA.

SG&A as a percentage of net sales increased to 25.5% from 25.1%, driven by severance payments related to a restructuring process across the company during the first quarter. This process aims to generate savings on administrative expenses throughout the year. To a lesser extent, information technology projects at Gruma USA and higher freight expenses at GIMSA also drove the increase. In absolute terms, SG&A rose 8% to Ps.4,732 million due to peso weakness, representing 30% of the variation, and the aforementioned expenses.

Other expense, net, was Ps.18 million compared to an income of Ps.28 million. The Ps.46 million difference resulted mostly from losses on corn hedging in 1Q19 versus gains in 1Q18.

Operating income fell 5% to Ps.2,049 million. Operating margin decreased to 11% from 12.2%.

EBITDA rose 7% to Ps.2,871 million. EBITDA margin improved to 15.5% from 15.4%. Excluding the benefit of Ps.209 million that resulted from the adoption of IFRS 16, EBITDA would have declined 1%, and EBITDA margin would have been 14.4%.

Net comprehensive financing cost was Ps.424 million, an increase of Ps.162 million, primarily in connection with higher interest expenses, and lower foreign exchange gains. The rise in interest expense was driven by (1) a higher proportion of peso denominated debt; (2) higher interest rates; (3) peso weakness; and (4) Ps.54 million related to leases resulting from the adoption of IFRS 16.

Income taxes were Ps.596 million, 1% lower than in 1Q18. The effective tax rate increased to 36.7% from 31.9% rate in 1Q18 mainly due to higher losses at some non-profitable businesses, which made pre-tax income smaller, while profitable businesses had to pay their corresponding taxes.

Majority net income declined 20% to Ps.1,029 million driven primarily by higher SG&A and interest expense.

FINANCIAL POSITION

March 2019 versus December 2018

Balance Sheet Highlights

Total assets increased 9% to Ps.67,283 million principally from higher property, plant and equipment in connection with the adoption of IFRS 16, which represented an increase of Ps.4,333 million.

Total liabilities rose 14% to Ps.40,887 million mostly in connection with the adoption of IFRS 16, which represented an increase of Ps.4,359 million.

Shareholders' equity increased 1% to Ps.26,396 million.

Debt Profile

GRUMA's debt was US$1.1 billion, US$42 million more than as of December 2018. Approximately 49% of GRUMA's debt was dollar-denominated. When considering the adoption of IFRS 16, debt increased by US$226 million to US$1.4 billion.

Debt
(US$ millions)

		Var vs Mar'18			Var vs Dec'18	
Mar'19	Mar'18	($)	(%)	Dec'18	($)	(%)
1,139	1,135	4	-	1,097	42	4%

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
CEBURES 2023 (MXN $3,000)	TIIE + 0.38%					155.3			155.3
Scotiabank Syndicated Term Loan (MXN $2,000)	TIIE + 0.55%			103.5					103.5
Other:									
MXN	8.63%	301.2							301.2
USD	3.66%	13.0							13.0
EUR	1.50%	4.6	3.7	2.3	2.0	1.9	1.9		16.5
TOTAL	**6.59%** (avg.)	**337.6**	**26.2**	**132.1**	**84.5**	**157.2**	**401.9**	**0.0**	**1,139.5**

Total leases as of March 31, 2019 were US$226 million, not included on the above debt maturity profile.

CAPITAL EXPENDITURE PROGRAM

GRUMA's capital expenditures totaled US$30 million in 1Q19 allocated to the following major projects: (1) additional production lines at the tortilla plant in Dallas (which started operations in August 2018); (2) construction of the tortilla plant in Puebla (which started operations in October 2018); (3) new corn silos at GIMSA; (4) additional capacity at the tortilla plant in Florida; and (5) maintenance and general technology upgrades.

SUBSIDIARY RESULTS OF OPERATIONS

1Q19 versus 1Q18

Gruma USA

Sales volume rose 2% to 343 thousand metric tons. **Corn flour** sales volume rose 6% driven by (1) higher sales to tortilla producers and increased popularity of in-store *tortillerías*; (2) more frequent promotions and more in-store displays at the retail channel; and (3) higher sales to snack producers and frozen foods companies. The **tortilla** business declined 1% as the food service channel 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, primarily in connection with increased popularity of low-carb diets and increased points of distribution at some large retailers; (2) super soft wheat flour tortillas; and (3) branded corn chips, driven by more in-store displays, expanded presence at some large retailers, and increased buying rate and repeat purchases by consumers.

Net sales increased 3% to Ps.10,259 million driven by volume growth and higher average prices at the tortilla business. Average prices were higher mostly because of (1) the sales mix change at the tortilla business favoring higher-priced SKUs; and, to a lesser extent, (2) the change in the sales mix between channels at the tortilla business favoring retail over food service; and (3) selective price increases at the tortilla business effective mid-2018. Nevertheless, higher allowances at the retail tortilla business and the change in the sales mix at Gruma USA favoring the corn flour business, which has lower prices than the tortilla business, partially impacted average prices at Gruma USA.

Cost of sales as a percentage of net sales increased to 58.1% from 57.5%, driven mainly by (1) higher labor, freight and packaging costs that have not been passed through to retail prices due to delays on price increases that were expected to be implemented at the beginning of the year, and have not yet been implemented; (2) extraordinary costs to meet demand at the corn flour business and; to a lesser extent, (3) the sales mix favoring the corn flour business, which has a lower gross margin than the tortilla business; and (4) the increasing sales of imported corn flour from GIMSA, where the U.S. corn flour business generates lower margins. In absolute terms, cost of sales rose 4% to Ps.5,958 million, due to (1) sales volume growth; (2) higher labor and healthcare costs; (3) higher freight and packaging costs; (4) the aforementioned extraordinary costs at the corn flour business to meet demand; (5) higher corn flour imports that represent higher costs per ton; (6) higher depreciation, primarily reflecting the new Dallas plant; and (7) the change in the sales mix favoring healthier alternatives, which have higher raw-material costs.

SG&A as a percentage of net sales rose to 29.2% from 28.3% due mainly to severance payments and expenses related to information technology projects. In absolute terms, SG&A increased 6% due to the aforementioned expenses and also from higher distribution expenses in connection with the aforementioned higher average prices arising from the sales mix change favoring higher-priced SKUs and from the selective price increases at the tortilla business effective mid-2018.

Operating income declined 8% to Ps.1,299 million. Operating margin declined to 12.7% from 14.2%.

EBITDA rose 5% to Ps.1,831 million. EBITDA margin improved 20 basis points to 17.8% from 17.6%. Excluding the benefit of Ps.155 million resulting from the adoption of IFRS 16, EBITDA would have declined 4%, and EBITDA margin would have been 16.3%.

GIMSA

Sales volume declined 1% to 487 thousand metric tons resulting from lower sales to wholesalers.

Net sales grew 7% to Ps.5,110 million primarily in connection with price increases effective by the end of January 2019 and in August of 2018. Also, the change in the sales mix toward bulk presentations benefited average prices.

Cost of sales as a percentage of net sales improved to 71.3% from 72.8% as price increases offset higher costs, especially for energy, additives, and corn. In absolute terms, cost of sales rose 4% at Ps.3,644 million due to the aforementioned cost increases.

SG&A as a percentage of net sales increased to 16.8% from 16.1% due to severance payments and higher freight expenses resulting from higher tariffs and higher intercompany shipments between plants and distribution centers. In absolute terms, SG&A grew 11% to Ps.860 million driven by the aforementioned expenses.

Other expense, net, was Ps.15 million compared to an income of Ps.25 million. The Ps.40 million difference resulted mostly from losses on corn hedging in 1Q19 versus gains in 1Q18.

Operating income rose 6% to Ps.591 million, and operating margin was flat at 11.6%.

EBITDA rose 6% to Ps.828 million. EBITDA margin declined to 16.2% from 16.3%. Excluding the benefit of Ps.11 million resulting from the adoption of IFRS 16, EBITDA would have increased 5%, and EBITDA margin would have been 16%.

Gruma Europe

Sales volume increased 11% to 90 thousand metric tons. The **corn milling** business sales volume surged 13%, driven by (1) brewing grits as sales to some former clients, which had been stopped due to cash flow issues, were resumed; (2) snack grits due to higher sales in Israel and new customers in South Korea; and, consequently, (3) higher sales of byproducts. The **tortilla** business rose 7% resulting from (1) higher retail sales, especially with branded products, to new customers in France, the Middle East and northern Africa, as well as organic growth and new customers in the United Kingdom; and (2) higher sales to the food service channel in Spain where tortillas are increasingly used for Middle Eastern cuisine.

Net sales decreased 3% to Ps.1,332 million resulting from (1) sales mix favoring the corn flour business and the food service channel in the tortilla business; and (2) negative impacts from exchange rate fluctuations, in particular, the U.S. dollar strengthening versus the British pound and the euro.

Cost of sales as a percentage of net sales improved to 76.7% from 77.5% primarily in connection with packaging automation initiatives at our plants in the United Kingdom and the Netherlands. In absolute terms, cost of sales decreased 4% to Ps.1,022 million mostly in connection with the aforementioned cost reductions and exchange rate fluctuations.

SG&A as a percentage of net sales increased to 21.4% from 20.9% mostly from lower absorption. In absolute terms, SG&A was basically flat at Ps.285 million.

Operating income increased 3% to Ps.26 million, and operating margin improved to 2% from 1.9%.

EBITDA rose 1% to Ps.87 million, and EBITDA margin improved 30 basis points to 6.5% from 6.2%. Excluding the benefit of Ps.2 million resulting from the adoption of IFRS 16, EBITDA would have declined 1%, and EBITDA margin would have been 6.3%.

Gruma Centroamérica

Sales volume increased 11% to 53 thousand metric tons due mainly to (1) lack of corn and high local corn prices, which have resulted from failed crops linked to droughts and reduced planting areas amid a difficult economic environment; and (2) increased distribution and demand of our corn flour flanker brand; (3) increased consumer acceptance of new smaller sizes for retail corn flour in Guatemala; and (4) sales to the United Nations World Food Programme.

Net sales rose 8% to Ps.1,133 in connection with sales volume growth. Average prices were lower mostly driven by (1) the sales mix favoring flanker brands in corn flour; and (2) negative impacts from exchange rate fluctuations when figures are measured in peso terms.

Cost of sales as a percentage of net sales increased to 67.5% from 65.2% driven mostly by the change in sales mix favoring flanker brands in corn flour. In absolute terms, cost of sales rose 12% to Ps.765 million mainly in connection with sales volume growth and, to a lesser extent, higher cost of corn and packaging.

SG&A as a percentage of net sales improved to 24.3% from 27.4% due mainly to (1) better absorption; (2) lower marketing expenses; and (3) lower provisions for doubtful accounts and variable compensation. In absolute terms, SG&A declined 4% to Ps.276 million principally resulting from (1) positive impacts from exchange rate fluctuations when figures are measured in peso terms; and (2) the aforementioned reductions.

Operating income rose 19% to Ps.92 million, and operating margin expanded 70 basis points to 8.1%.

EBITDA increased 19% to Ps.134 million. EBITDA margin improved 100 basis points to 11.8% from 10.8%. Excluding the benefit of Ps.5 million resulting from the adoption of IFRS 16, EBITDA would have increased 15%, and EBITDA margin would have been 11.4%.

Other Subsidiaries and Eliminations

Operating income declined Ps.94 million to Ps.58 million due to severance payments, intercompany accounting eliminations and lower activities at the technology division related with lower capital expenditures. EBITDA was Ps.6 million, Ps.36 million less than last year.

CONFERENCE CALL

The fourth quarter conference call will be held on Thursday, April 25, 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.19.3201/dollar as of March 31, 2019. 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 20,900 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)

	QUARTERS		
INCOME STATEMENT SUMMARY	**1Q19**	1Q18	VAR (%)
NET SALES	**18,579**	17,532	6
COST OF SALES	**11,780**	11,021	7
GROSS PROFIT	**6,799**	6,511	4
GROSS MARGIN (%)	**36.6%**	37.1%	
SELLING AND ADMINISTRATIVE EXPENSES	**4,732**	4,393	
OTHER EXPENSE (INCOME) , NET	**18**	(28)	
OPERATING INCOME	**2,049**	2,146	(5)
OPERATING MARGIN (%)	**11.0%**	12.2%	
NET COMPREHENSIVE FINANCING COST	**424**	262	
INTEREST EXPENSE	**465**	243	
INTEREST INCOME	**(28)**	(16)	
(GAIN) LOSS FROM DERIVATIVE FINANCIAL INSTRUMENTS	**(13)**	101	
FOREIGN EXCHANGE LOSS (GAIN)	**(0)**	(66)	
INCOME TAXES	**596**	601	
NET INCOME	**1,029**	1,284	(20)
MAJORITY NET INCOME	**1,029**	1,282	(20)
EARNINGS PER SHARE[1]	**2.44**	2.97	(18)
DEPRECIATION AND AMORTIZATION	**822**	546	
EBITDA[2]	**2,871**	2,692	7
EBITDA MARGIN (%)	**15.5%**	15.4%	
CAPITAL EXPENDITURES (MILLION US$)	**30**	33	

BALANCE SHEET SUMMARY	**Mar-19**	Mar-18	VAR (%)	Dec-18	VAR (%)
CASH AND CASH EQUIVALENTS	**3,885**	4,104	(5)	3,436	13
TRADE ACCOUNTS RECEIVABLE	**7,544**	7,065	7	7,603	(1)
OTHER ACCOUNTS RECEIVABLE	**2,673**	2,826	(5)	2,391	12
INVENTORIES	**11,755**	11,701	0	11,116	6
CURRENT ASSETS	**26,483**	26,170	1	25,061	6
PROPERTY, PLANT, AND EQUIPMENT, NET	**34,235**	28,059	22	30,155	14
TOTAL ASSETS	**67,283**	60,748	11	61,833	9
SHORT-TERM DEBT	**7,119**	4,628	54	4,330	64
CURRENT LIABILITIES	**18,913**	16,048	18	15,772	20
LONG-TERM DEBT	**19,156**	16,093	19	17,164	12
TOTAL LIABILITIES	**40,887**	34,769	18	35,731	14
MAJORITY SHAREHOLDERS' EQUITY	**26,407**	25,989	2	26,113	1
SHAREHOLDERS' EQUITY	**26,396**	25,979	2	26,101	1
CURRENT ASSETS/CURRENT LIABILITIES	**1.40**	1.63		1.59	
TOTAL LIABILITIES/SHAREHOLDERS' EQUITY	**1.55**	1.34		1.37	
DEBT/EBITDA[3]	**2.20**	1.83		1.83	
EBITDA/INTERES EXPENSE[3]	**7.60**	13.05		8.72	
BOOK VALUE PER SHARE[1]	**62.73**	60.27		61.67	

[1] On the basis of 420,957,493 shares as of March 31, 2019, 431,221,046 shares as of March 31, 2018, and 423,430,920 shares as of December 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					
		1Q19	%	1Q18	%	VAR ($)	VAR (%)
GRUMA USA[1]	SALES VOLUME[2]	**343**		337		6	2
Corn flour, tortillas, and other	NET SALES	**10,259**		9,936		323	3
	COST OF SALES	**5,958**	58.1	5,711	57.5	247	4
	GROSS PROFIT	**4,301**	41.9	4,225	42.5	76	2
	SG&A	**2,998**	29.2	2,816	28.3	182	6
	OPERATING INCOME	**1,299**	12.7	1,412	14.2	(113)	(8)
	EBITDA	**1,831**	17.8	1,748	17.6	83	5
GIMSA	SALES VOLUME	**487**		492		(4)	(1)
Corn flour and other	NET SALES	**5,110**		4,796		314	7
	COST OF SALES	**3,644**	71.3	3,491	72.8	153	4
	GROSS PROFIT	**1,466**	28.7	1,305	27.2	161	12
	SG&A	**860**	16.8	774	16.1	86	11
	OPERATING INCOME	**591**	11.6	556	11.6	36	6
	EBITDA	**828**	16.2	782	16.3	46	6
GRUMA EUROPE[1]	SALES VOLUME[2]	**90**		81		9	11
Corn flour, tortillas, and other	NET SALES	**1,332**		1,373		(40)	(3)
	COST OF SALES	**1,022**	76.7	1,064	77.5	(42)	(4)
	GROSS PROFIT	**311**	23.3	309	22.5	2	1
	SG&A	**285**	21.4	287	20.9	(1)	(0)
	OPERATING INCOME	**26**	2.0	26	1.9	1	3
	EBITDA	**87**	6.5	86	6.2	1	1
GRUMA CENTROAMÉRICA	SALES VOLUME	**53**		48		5	11
Corn flour and other	NET SALES	**1,133**		1,045		88	8
	COST OF SALES	**765**	67.5	681	65.2	84	12
	GROSS PROFIT	**368**	32.5	363	34.8	4	1
	SG&A	**276**	24.3	286	27.4	(10)	(4)
	OPERATING INCOME	**92**	8.1	78	7.4	15	19
	EBITDA	**134**	11.8	112	10.8	22	19
OTHER SUBSIDIARIES & ELIMINATIONS	SALES VOLUME	**11**		14		(3)	(19)
	NET SALES	**832**		851		(19)	(2)
	COST OF SALES	**435**	52.3	338	39.7	97	29
	GROSS PROFIT	**397**	47.7	513	60.3	(116)	(23)
	SG&A	**339**	40.7	358	42.1	(19)	(5)
	OPERATING INCOME	**58**	7.0	152	17.9	(94)	(62)
	EBITDA	**6**	0.7	42	4.9	(36)	(86)
CONVENIENCE TRANSLATION EFFECT[3]	NET SALES	**(88)**		(468)		380	81
	COST OF SALES	**(45)**		(264)		219	83
	GROSS PROFIT	**(44)**		(204)		161	79
	SG&A	**(26)**		(127)		102	80
	OPERATING INCOME	**(18)**		(77)		59	77
	EBITDA	**(14)**		(78)		64	82
CONSOLIDATED	SALES VOLUME	**985**		971		14	1
	NET SALES	**18,579**		17,532		1,047	6
	COST OF SALES	**11,780**	63.4	11,021	62.9	759	7
	GROSS PROFIT	**6,799**	36.6	6,511	37.1	288	4
	SG&A	**4,732**	25.5	4,393	25.1	339	8
	OTHER EXP. (INC.) , NET	**18**		(28)		46	164
	OPERATING INCOME	**2,049**	11.0	2,146	12.2	(97)	(5)
	EBITDA	**2,871**	15.5	2,692	15.4	179	7

[1] Convenience translation at the exchange rate of Ps19.3201/dollar as of March 31, 2019. 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".