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GRUMA REPORTS THIRD QUARTER 2019 RESULTS

HIGHLIGHTS

On a consolidated basis **sales volume** rose 3% resulting from a 20% surge at Gruma Europe and 5% at Gruma USA.

Net sales increased 8% mostly in connection with a 6% rise at Gruma USA, the Mexican peso ("MXN" or "peso") weakness effect versus the U.S. dollar ("USD" or "dollar"), a 4% increase at GIMSA, and 10% at Gruma Europe. Sales from non-Mexican operations represented 74% of consolidated figures.

Consolidated **EBITDA** rose 9%, and EBITDA margin improved to 16.5% from 16.4% due to the adoption of International Financial Reporting Standard 16 ("IFRS 16"), effective January 2019. In 3Q19, the benefit to EBITDA from the adoption of IFRS 16 was Ps.237 million on a consolidated basis. EBITDA from non-Mexican operations represented 75% of consolidated figures.

Majority net income grew 2% to Ps.1,304 million due primarily to lower taxes.

GRUMA's **debt** declined US$72 million during the quarter to US$1.38 billion, including US$217 million from the adoption of IFRS 16, representing an annualized **net debt/EBITDA** ratio of 1.8x.

Consolidated Financial Highlights
(Ps. millions)

	3Q19	3Q18	Var
Sales volume (thousand metric tons)	1,056	1,027	3%
Net sales	20,053	18,488	8%
Operating income	2,474	2,436	2%
Operating margin	12.3%	13.2%	(90) bp
EBITDA	3,299	3,023	9%
EBITDA margin	16.5%	16.4%	10 bp
Majority net income	1,304	1,275	2%

CONSOLIDATED RESULTS OF OPERATIONS

3Q19 versus 3Q18

Sales volume increased 3% to 1,056 thousand metric tons, primarily reflecting a 20% surge at Gruma Europe and 5% at Gruma USA.

Net sales rose 8% to Ps.20,053 million driven primarily by (1) volume growth and higher average prices at Gruma USA; (2) Mexican peso weakness; (3) price increases at GIMSA; and (4) volume growth at Gruma Europe. Net sales benefitted by Ps.483 million from the Mexican peso weakness versus the U.S. dollar, principally on figures for Gruma USA and Gruma Europe.

Cost of sales as a percentage of net sales rose to 62.9% from 62.2% driven by Other Subsidiaries, mainly resulting from less activity at the Technology division in line with GRUMA's lower capital expenditures program. In absolute terms, cost of sales increased 10% to Ps.12,607 million, mostly in connection with (1) volume growth and rising costs for several inputs at Gruma USA; (2) the negative impact of peso weakness of Ps.296 million, representing 27% of the consolidated increase; (3) rising costs for several inputs and services at GIMSA; and (4) volume growth at Gruma Europe.

Selling, general and administrative expenses ("SG&A") as a percentage of net sales expanded to 24.7% from 24.6%, resulting primarily from higher freight expenses at GIMSA and information technology projects at Gruma USA. In absolute terms, SG&A rose 9% to Ps.4,951 million due to (1) the aforementioned factors; (2)higher distribution expenses at Gruma USA in connection with volume growth and better prices; and (3) the negative impact of peso weakness of Ps.129 million, representing 32% of the consolidated increase.

Other expense, net, rose Ps.13 million to Ps.22 million.

Operating income grew 2% to Ps.2,474 million. Operating margin declined to 12.3% from 13.2%.

EBITDA rose 9% to Ps.3,299 million, and EBITDA margin improved to 16.5% from 16.4%, driven by the benefit of Ps.237 million from the adoption of IFRS 16.

Net comprehensive financing cost was Ps.490 million, an increase of Ps.58 million, primarily in connection with higher interest expenses, which were partially offset by foreign exchange gains. Interest expenses rose by a combination of factors, especially (1) a higher proportion of peso denominated debt; (2) Ps.52 million from the adoption of IFRS 16; and (3) higher average debt.

Income taxes were Ps.679 million, 7% less than in 3Q18 due mainly to a lower effective tax rate. The effective tax rate declined to 34.2% from 36.3% basically due to reductions in (1) foreign exchange losses related to intercompany loans from foreign subsidiaries; and (2) non-deductible expenses.

Majority net income increased 2% to Ps.1,304 million driven primarily by lower taxes.

FINANCIAL POSITION

September 2019 versus June 2019

Balance Sheet Highlights

Total assets rose 1% to Ps.68,514 million principally from higher (1) trade accounts receivable driven by peso weakness, volume growth, and better pricing at Gruma USA; and (2) accounts receivable in connection with value-added taxes to recover in Mexico.

Total liabilities declined 1% to Ps.42,638 million mostly from lower debt.

Shareholders' equity increased 3% to Ps.25,876 million.

Debt Profile

GRUMA's debt was US$1.2 billion, US$67 million less than as of June 2019. Approximately 57% of GRUMA's debt was USD denominated. When considering the adoption of IFRS 16, debt increases by US$217 million to US$1.38 billion.

Debt [(1)]
(USD millions)

		Var vs Sep'18			Var vs Jun'19	
Sep'19	**Sep'18**	**($)**	**(%)**	**Jun'19**	**($)**	**(%)**
1,163	1,110	52	5	1,230	(67)	(5)%

Debt Maturity Profile [1]
(USD millions)

	Rate	2019	2020	2021	2022	2023	2024	2025	TOTAL
Senior Notes 2024 (USD)	Fixed 4.875%						400.0		400.0
Rabobank Syndicated Term Loan (USD $150)	LIBOR + 1%	11.3	22.5	26.3	82.5				142.5
Scotiabank Revolving Facility (USD $120)	LIBOR + 0.75%				120.0				120.0
Cebures 2023 (MXN $3,000)	Fixed 8.52%					152.8			152.8
Club Loan (MXN $2,000)	TIIE + 0.55%			101.9					101.9
Other:									
MXN	8.33%	227.6							227.6
USD	2.99%	5.0							5.0
EUR	1.54%	1.3	3.6	2.3	2.0	1.9	1.9		12.8
TOTAL	**5.91%** (avg.)	**245.2**	**26.1**	**130.4**	**204.5**	**154.6**	**401.9**	**0.0**	**1,162.6**

(1) The US$217 million related to leases are not included on the above debt figures.

CAPITAL EXPENDITURE PROGRAM

GRUMA's capital expenditures totaled US$17 million in 3Q19 allocated to capacity expansions, primarily at the Dallas plant, for wheat flour tortillas and corn chips; Tijuana, in Northwestern Mexico, for tostadas; and Malaysia, for wheat flour tortillas and pizza crusts. Capital expenditures were also allocated to maintenance and general technology upgrades.

SUBSIDIARY RESULTS OF OPERATIONS

3Q19 versus 3Q18

Gruma USA

Sales volume rose 5% to 371 thousand metric tons.

Corn flour sales volume surged 8% driven by (1) successful promotions at large restaurant chains; (2) more frequent promotions and more in-store displays, and for longer periods of time, at the retail channel; (3) gain of customers based on superior service and product quality; and (4) growth at small Mexican food restaurants and small tortilla companies supplied by foodservice distributors and club formats.

The **tortilla** business grew 2% driven by (1) carb balance and gluten-free tortillas in particular as consumers favor healthier alternatives, and because there were increased points of distribution supported with incremental displays in fresh areas of the grocery stores; (2) super soft wheat flour tortillas resulting from increased consumption of flour tortillas in general, supported with more frequent promotions and incremental displays; and (3) large restaurant chains benefiting from digital sales, delivery initiatives, and organic expansion and growth.

Net sales increased 6% to Ps.11,111 million driven by volume growth and higher average prices, especially at the retail tortilla business, mostly because of the sales mix favoring higher-priced SKUs, in particular carb-balance, gluten-free, super soft wheat flour, street tacos flour and corn and medium count corn. Also, food service contributed to the improvement due to increased sales of healthier SKUs to restaurant chains and price increases implemented in early 2019. The sales volume mix favoring corn flour partially offset the benefit from higher average prices at the tortilla business.

Cost of sales as a percentage of net sales improved to 57.8% from 58.2%. The better sales mix at the tortilla business and lower wheat flour costs more than offset (1) cost pressures arising primarily from labor and electricity; (2) higher depreciation reflecting primarily the new Dallas plant and other projects to increase production capacity; and (3) the negative impact from the sales volume mix favoring corn flour, which generates lower gross margins than tortillas. In absolute terms, cost of sales rose 5% to Ps.6,417 million, due mainly to (1) sales volume growth; (2) the aforementioned cost pressures and higher depreciation; and (3) the change in the sales mix favoring healthier alternatives, which have higher material costs.

SG&A as a percentage of net sales rose to 28.2% from 27.9% due mainly to expenses related to information technology projects. In absolute terms, SG&A increased 7% due to the aforementioned expenses and, more importantly, from distribution expenses in connection with sales volume growth and higher average prices.

Operating income rose 7% to Ps.1,561 million, and operating margin improved to 14.1% from 13.8%.

EBITDA surged 14% to Ps.2,087 million. EBITDA margin improved 150 basis points to 18.8% from 17.3%. The adoption of IFRS 16 represented a benefit of Ps.177 million.

GIMSA

Sales volume declined 1% to 515 thousand metric tons resulting mostly from lower sales to wholesalers, which was partially offset by higher sales to major snack producers, export sales to Gruma USA, and sales to tortilla makers. Sales volume has continued to grow sequentially, showing a 2% increase versus 2Q19.

Net sales grew 4% to Ps.5,427 million primarily in connection with price increases effective at the end of January 2019. Also, average prices benefited from the change in the sales mix toward bulk presentations.

Cost of sales as a percentage of net sales improved to 70.6% from 72.4% driven by (1) a better sales mix; and (2) price increases implemented to offset rising costs, especially for corn procurement (as rail transportation was used more than trucking) and, to a lesser extent, corn and additives. In absolute terms, cost of sales rose 2% to Ps.3,831 million in connection with the aforementioned cost pressures.

SG&A as a percentage of net sales increased to 17.3% from 16.1% due mainly to higher freight expenses resulting from higher tariffs and higher intercompany shipments to face demand in some regions, especially when considering rising exports from the Mexicali plant. In absolute terms, SG&A climbed 11% to Ps.937 million driven by the aforementioned factors.

Operating income rose 6% to Ps.635 million, and operating margin improved to 11.7% from 11.5%.

EBITDA increased 6% to Ps.882 million. EBITDA margin improved to 16.3% from 16%. The adoption of IFRS 16 represented a benefit of Ps.11 million.

Gruma Europe

Sales volume surged 20% to 110 thousand metric tons. In the **corn milling** business, sales volume soared 23%, resulting mostly from (1) extraordinary sales of corn; (2) inventory build-up by some customers in the United Kingdom in anticipation of potential disruptions from BREXIT outcomes; and (3) growth in Asia from existing snack customers as well as new customers. The **tortilla** business rose 11% driven by (1) new retail customers, especially in the United Kingdom; (2) increased supply to global restaurant chains in some countries, the Netherlands and Russia in particular; (3) increased adoption of tortillas for Middle Eastern cuisine dishes at local restaurants, especially in Spain, Germany and France; and (4) the launch of the Mission brand in several countries in Europe, Northern Africa and the Middle East, coupled with branded new product introductions in some countries.

Net sales increased 10% to Ps.1,532 million resulting from sales volume growth. Average prices declined mostly from (1) exchange rate fluctuations, in particular, the U.S. dollar strengthening versus the British pound and the euro; and, to a lesser extent, (2) sales mix favoring the corn milling business.

Cost of sales as a percentage of net sales improved to 75.5% from 76.2% primarily in connection with (1) better absorption; lower costs for raw materials and packaging; and (3) savings arising from packaging automation initiatives at tortilla plants. In absolute terms, cost of sales rose 9% to Ps.1,157 million in connection with sales volume growth, which were partially offset by exchange rate fluctuations.

SG&A as a percentage of net sales increased to 19.3% from 19.1% driven by higher marketing expenses at the tortilla business in connection with the launch of the brand in several countries. In absolute terms, SG&A rose 11% to Ps.296 million resulting primarily from sales volume growth, which was partially offset by exchange rate fluctuations.

Operating income rose 17% to Ps.79 million, and operating margin improved to 5.2% from 4.8%.

EBITDA increased 12% to Ps.144 million, and EBITDA margin rose to 9.4% from 9.2%. The adoption of IFRS 16 represented a benefit of Ps.3 million.

Gruma Centroamérica

Sales volume declined 2% to 54 thousand metric tons due mainly to (1) sales of corn made last year; (2) lower corn flour sales to the United Nations World Food Programme; and (3) lower sales of rice as large retailers favored private-label brands.

Net sales increased 5% to Ps.1,189 million driven mostly by (1) better sales mix favoring branded corn flour sales; (2) lower allowances in the rice business and corn flour in Honduras; and, more importantly, (3) positive impacts from exchange rate fluctuations when figures are expressed in peso terms. Central American currencies were relatively stable against the U.S. dollar, while the Mexican peso weakened.

Cost of sales as a percentage of net sales improved to 64.1% from 64.7% driven mostly by (1) the change in sales mix favoring branded corn flour; (2) reduced allowances at the rice business and corn flour in Honduras; and (3) lower maintenance and labor costs. In absolute terms, cost of sales rose 4% to Ps.762 million mainly in connection with the aforementioned exchange rate fluctuations.

SG&A as a percentage of net sales rose to 28.4% from 26.6% due mainly to (1) higher marketing expenses; and (2) provisions for doubtful accounts. In absolute terms, SG&A increased 13% to Ps.338 million principally resulting from (1) exchange rate fluctuations when figures are measured in peso terms; and (2) the aforementioned increases.

Operating income fell 10% to Ps.89 million, and operating margin declined 130 basis points to 7.5%.

EBITDA decreased 1% to Ps.133 million, and EBITDA margin contracted 80 basis points to 11.2%. The benefit from the adoption of IFRS 16 was Ps.6 million.

Other Subsidiaries and Eliminations

Operating income declined Ps.166 million to Ps.118 million due to (1) less activity at the Technology division in line with the company's reduced capital expenditure program; (2) reductions at Gruma Asia-Oceania resulting from higher raw material costs, and higher marketing and freight expenses; (3) higher losses at the Mexican tortilla business in connection with the start-up of the plant in Central Mexico and expanded sales coverage. EBITDA was Ps.55 million, Ps.133 million less than last year.

CONFERENCE CALL

The third quarter conference call will be held on Thursday, October 24, 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.19.6363/dollar as of September 30, 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 20,700 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			YTD SEPTEMBER		
INCOME STATEMENT SUMMARY	**3Q19**	3Q18	VAR (%)	**2019**	2018	VAR (%)
NET SALES	**20,053**	18,488	8	**57,946**	54,962	5
COST OF SALES	**12,607**	11,497	10	**36,438**	34,297	6
GROSS PROFIT	**7,447**	6,991	7	**21,508**	20,665	4
GROSS MARGIN (%)	**37.1%**	37.8%		**37.1%**	37.6%	
SELLING AND ADMINISTRATIVE EXPENSES	**4,951**	4,546		**14,489**	13,516	
OTHER EXPENSE (INCOME) , NET	**22**	9		**134**	48	
OPERATING INCOME	**2,474**	2,436	2	**6,885**	7,100	(3)
OPERATING MARGIN (%)	**12.3%**	13.2%		**11.9%**	12.9%	
NET COMPREHENSIVE FINANCING COST	**490**	432		**1,390**	1,052	
INTEREST EXPENSE	**502**	348		**1,461**	918	
INTEREST INCOME	**(24)**	(24)		**(78)**	(58)	
(GAIN) LOSS FROM DERIVATIVE FINANCIAL INSTRUMENTS	**(25)**	44		**10**	54	
FOREIGN EXCHANGE LOSS (GAIN)	**37**	64		**(3)**	137	
INCOME TAXES	**679**	729		**1,882**	2,183	
NET INCOME	**1,304**	1,275	2	**3,602**	3,866	(7)
MAJORITY NET INCOME	**1,304**	1,275	2	**3,601**	3,865	(7)
EARNINGS PER SHARE[1]	**3.14**	2.98	6	**8.68**	9.02	(4)
DEPRECIATION AND AMORTIZATION	**825**	576		**2,396**	1,688	
IMPAIRMENT OF LONG LIVED ASSETS	**0**	12		**66**	24	
EBITDA[2]	**3,299**	3,023	9	**9,348**	8,812	6
EBITDA MARGIN (%)	**16.5%**	16.4%		**16.1%**	16.0%	
CAPITAL EXPENDITURES (MILLION US$)	**17**	40		**67**	128	

BALANCE SHEET SUMMARY	**Sep-19**	Sep-18	VAR (%)	Jun-19	VAR (%)
CASH AND CASH EQUIVALENTS	**4,594**	3,747	23	4,829	(5)
TRADE ACCOUNTS RECEIVABLE	**8,213**	7,224	14	7,928	4
OTHER ACCOUNTS RECEIVABLE	**3,174**	2,722	17	2,930	8
INVENTORIES	**11,384**	11,594	(2)	11,472	(1)
CURRENT ASSETS	**28,100**	25,959	8	27,794	1
PROPERTY, PLANT, AND EQUIPMENT, NET	**33,805**	28,797	17	33,753	0
TOTAL ASSETS	**68,514**	61,003	12	68,093	1
SHORT-TERM DEBT	**5,739**	2,421	137	6,725	(15)
CURRENT LIABILITIES	**18,379**	14,181	30	19,182	(4)
LONG-TERM DEBT	**21,270**	18,379	16	21,011	1
TOTAL LIABILITIES	**42,638**	35,422	20	43,032	(1)
MAJORITY SHAREHOLDERS' EQUITY	**25,888**	25,593	1	25,072	3
SHAREHOLDERS' EQUITY	**25,876**	25,581	1	25,060	3
CURRENT ASSETS/CURRENT LIABILITIES	**1.53**	1.83		1.45	
TOTAL LIABILITIES/SHAREHOLDERS' EQUITY	**1.65**	1.38		1.72	
DEBT/EBITDA[3]	**2.20**	1.76		2.31	
EBITDA/INTERES EXPENSE[3]	**6.49**	10.11		6.91	
BOOK VALUE PER SHARE[1]	**62.38**	59.73		60.03	

[1] On the basis of 415'005,791 shares as of September 30, 2019, 428'490,992 shares as of September 30, 2018, and 417'662,059 shares as of June 30, 2019.

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

[3] Last twelve months.

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

FINANCIAL HIGHLIGHTS BY SUBSIDIARY

(MILLIONS OF MEXICAN PESOS)

		QUARTERS						YTD SEPTEMBER					
		3Q19	%	3Q18	%	VAR ($)	VAR (%)	2019	%	2018	%	VAR ($)	VAR (%)
GRUMA USA[1]	SALES VOLUME[2]	371		354		16	5	1,079		1,045		34	3
Corn flour, tortillas, and other	NET SALES	11,111		10,512		599	6	32,415		31,044		1,371	4
	COST OF SALES	6,417	57.8	6,117	58.2	300	5	18,691	57.7	17,881	57.6	810	5
	GROSS PROFIT	4,694	42.2	4,395	41.8	299	7	13,724	42.3	13,163	42.4	561	4
	SG&A	3,134	28.2	2,938	27.9	196	7	9,242	28.5	8,718	28.1	524	6
	OPERATING INCOME	1,561	14.1	1,453	13.8	108	7	4,485	13.8	4,439	14.3	46	1
	EBITDA	2,087	18.8	1,823	17.3	264	14	6,023	18.6	5,492	17.7	531	10
GIMSA	SALES VOLUME	515		520		(4)	(1)	1,509		1,533		(24)	(2)
Corn flour and other	NET SALES	5,427		5,204		223	4	15,934		15,125		809	5
	COST OF SALES	3,831	70.6	3,769	72.4	62	2	11,317	71.0	10,916	72.2	401	4
	GROSS PROFIT	1,596	29.4	1,435	27.6	161	11	4,617	29.0	4,209	27.8	408	10
	SG&A	937	17.3	840	16.1	96	11	2,692	16.9	2,442	16.1	250	10
	OPERATING INCOME	635	11.7	600	11.5	36	6	1,855	11.6	1,747	11.5	108	6
	EBITDA	882	16.3	831	16.0	51	6	2,592	16.3	2,431	16.1	161	7
GRUMA EUROPE[1]	SALES VOLUME[2]	110		92		18	20	290		259		32	12
Corn flour, tortillas, and other	NET SALES	1,532		1,399		133	10	4,345		4,220		125	3
	COST OF SALES	1,157	75.5	1,066	76.2	91	9	3,299	75.9	3,220	76.3	79	2
	GROSS PROFIT	375	24.5	333	23.8	42	13	1,047	24.1	1,000	23.7	46	5
	SG&A	296	19.3	267	19.1	29	11	873	20.1	834	19.8	38	5
	OPERATING INCOME	79	5.2	67	4.8	11	17	177	4.1	171	4.0	7	4
	EBITDA	144	9.4	128	9.2	15	12	366	8.4	355	8.4	11	3
GRUMA CENTROAMÉRICA	SALES VOLUME	54		55		(1)	(2)	159		154		6	4
Corn flour and other	NET SALES	1,189		1,127		62	5	3,444		3,335		109	3
	COST OF SALES	762	64.1	729	64.7	33	4	2,270	65.9	2,160	64.8	110	5
	GROSS PROFIT	427	35.9	398	35.3	29	7	1,175	34.1	1,176	35.2	(1)	(0)
	SG&A	338	28.4	300	26.6	38	13	913	26.5	909	27.2	5	1
	OPERATING INCOME	89	7.5	100	8.8	(10)	(10)	261	7.6	269	8.1	(8)	(3)
	EBITDA	133	11.2	135	12.0	(2)	(1)	389	11.3	375	11.3	14	4
OTHER SUBSIDIARIES & ELIMINATIONS	SALES VOLUME	6		6		(0)	(6)	23		37		(13)	(37)
	NET SALES	812		747		65	9	2,427		2,464		(37)	(2)
	COST OF SALES	443	54.6	115	15.4	328	285	1,206	49.7	821	33.3	385	47
	GROSS PROFIT	370	45.6	632	84.6	(262)	(41)	1,221	50.3	1,644	66.7	(423)	(26)
	SG&A	252	31.0	336	45.0	(84)	(25)	943	38.9	947	38.4	(4)	(0)
	OPERATING INCOME	118	14.5	284	38.0	(166)	(58)	209	8.6	669	27.2	(460)	(69)
	EBITDA	55	6.8	188	25.2	(133)	(71)	82	3.4	361	14.7	(279)	(77)
CONVENIENCE TRANSLATION EFFECT[3]	NET SALES	(18)		(501)		483	96	(620)		(1,227)		607	49
	COST OF SALES	(3)		(299)		296	99	(346)		(700)		355	51
	GROSS PROFIT	(15)		(203)		187	92	(275)		(527)		253	48
	SG&A	(6)		(135)		129	96	(174)		(334)		160	48
	OPERATING INCOME	(10)		(68)		58	86	(101)		(194)		92	48
	EBITDA	(2)		(82)		80	98	(105)		(202)		97	48
CONSOLIDATED	SALES VOLUME	1,056		1,027		29	3	3,061		3,027		34	1
	NET SALES	20,053		18,488		1,566	8	57,946		54,962		2,984	5
	COST OF SALES	12,607	62.9	11,497	62.2	1,110	10	36,438	62.9	34,297	62.4	2,141	6
	GROSS PROFIT	7,447	37.1	6,991	37.8	456	7	21,508	37.1	20,665	37.6	844	4
	SG&A	4,951	24.7	4,546	24.6	405	9	14,489	25.0	13,516	24.6	973	7
	OTHER EXP. (INC.) , NET	22		9		13	139	134		48		86	179
	OPERATING INCOME	2,474	12.3	2,436	13.2	38	2	6,885	11.9	7,100	12.9	(215)	(3)
	EBITDA	3,299	16.5	3,023	16.4	276	9	9,348	16.1	8,812	16.0	535	6

[1] Convenience translation at the exchange rate of Ps19.6363/dollar as of September 30, 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".