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## GRUMA REPORTS SECOND QUARTER 2020 RESULTS

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Despite global disruptions due to the coronavirus pandemic (“COVID-19”), GRUMA has continued to grow its operations with a strong rise in net sales and record margins.

### HIGHLIGHTS

On a consolidated basis **sales volume** rose 4%, reflecting strong growth at all operations other than Gruma Asia-Oceania.

**Net sales** increased 25% due mostly to volume growth, higher average prices in Gruma USA and GIMSA, coupled with the weakness of the Mexican peso (“MXN” or “peso”), which benefited GRUMA’s foreign operations when measured in peso terms. Sales from non-Mexican operations represented 77% of consolidated figures.

**EBITDA** rose 27%, and EBITDA margin improved 20 basis points to 16.7% from 16.5% driven by better performance at all subsidiaries other than Gruma Europe and, to a greater extent, when measuring EBITDA in absolute terms, by the benefit of peso weakness. EBITDA from non-Mexican operations represented 79% of consolidated figures.

EBITDA includes costs and expenses related to COVID-19 totaling approximately Ps.370 million, of which Ps.260 million were at Gruma USA, Ps.50 million at GIMSA, Ps.10 million at Gruma Europe, and Ps.50 million at the remaining operations.

**Majority net income** rose 38% to Ps.1,751 million as a result of better operational performance and the benefit from peso weakness.

GRUMA’s **debt** increased US\$90 million during the quarter to US\$1.5 billion, representing a **net debt/EBITDA** ratio of 1.9 times.





### Consolidated Financial Highlights

(Ps. millions)

	2Q20	2Q19	Var
Sales volume (thousand metric tons)	1,062	1,020	4%
Net sales	24,146	19,314	25%
Operating income	3,053	2,362	29%
Operating margin	12.6%	12.2%	40 bp
EBITDA	4,023	3,178	27%
EBITDA margin	16.7%	16.5%	20 bp
Majority net income	1,751	1,268	38%

## CONSOLIDATED RESULTS OF OPERATIONS

2Q20 versus 2Q19

**Sales volume** increased 4% to 1,062 thousand metric tons reflecting important growth at all operations other than Gruma Asia-Oceania.

**Net sales** rose 25% to Ps.24,146 million driven primarily by (1) volume growth and higher prices from better sales mix at Gruma USA; (2) price increases and volume growth at GIMSA; and (3) volume growth at Gruma Centroamérica. Net sales also significantly benefited from the weakness of the Mexican peso versus the U.S. dollar (“USD” or “dollar”) on figures for foreign operations when measured in peso terms.

**Cost of sales** as a percentage of net sales improved to 60.5% from 62.4% driven mostly by better sales mix and absorption at Gruma USA. In absolute terms, cost of sales increased 21% to Ps.14,615 million, mostly in connection with (1) impact from peso weakness on foreign subsidiaries; and, to a lesser extent, (2) volume growth and cost pressures, most notably at Gruma USA and GIMSA; and (3) extraordinary costs from COVID-19.





**Selling, general and administrative expenses (“SG&A”)** as a percentage of net sales increased to 26.5% from 24.9%, primarily due to (1) Gruma USA, as a result of the sales mix change between channels at the tortilla business, as sales commissions and other sales expenses are higher for retail than foodservice; and (2) GIMSA, driven by higher intercompany shipments to support the USA operations, freight expenses absorbed by the company on higher sales to the retail channel, and higher rates. In absolute terms, SG&A rose 33% to Ps.6,400 million primarily related to (1) impact from peso weakness on foreign subsidiaries; (2) volume growth and higher average sales prices; (3) higher sales commissions, especially at Gruma USA; (4) higher freight expenses at GIMSA; and (5) extraordinary expenses related to COVID-19.

**Other expense, net**, was Ps.77 million compared to Ps.94 million. The Ps.17 million improvement resulted mostly from gains on natural hedging at GIMSA as opposed to losses last year.

**Operating income** surged 29% to Ps.3,053 million. Operating margin improved to 12.6% from 12.2%.

**EBITDA** rose 27% to Ps.4,023 million, and EBITDA margin improved to 16.7% from 16.5%.

**Net comprehensive financing cost** was Ps.392 million, Ps.84 million less, primarily in connection with lower interest expense due to lower market rates and lower proportion of peso denominated debt.

**Income taxes** were Ps.910 million, 50% more than in 2Q19 due mainly to higher pre-tax income. The effective tax rate rose to 34.2% from 32.3%.

**Majority net income** rose 38% to Ps.1,751 million driven by better operational performance and, to a lesser extent, the benefit from peso weakness.

## FINANCIAL POSITION

June 2020 versus March 2020

### Balance Sheet Highlights

**Total assets** were relatively flat at Ps.80,278 million, resulting principally from the combination of higher cash balances and fixed assets and lower accounts receivable. The latter was driven by Gruma USA due to the sales peak in the retail tortilla business in March and that the effect of extended payment terms for some customers (mostly food service) has been absorbed.





**Total liabilities** increased 4% to Ps.52,434 million mostly from increases in other accounts payable and bank loans.

**Majority shareholders' equity** declined 5% to 27,845 million.

### Debt Profile

GRUMA's debt was US\$1.5 billion, US\$90 million, or 7%, more than at March 2020. Approximately 75% of GRUMA's debt was USD denominated. In peso terms, GRUMA's debt increased 4% to Ps.33,530 million, less than the increase in dollar terms in connection with peso strength versus March 2020.

#### Debt (USD millions)

Jun'20	Jun'19	Var vs Jun'19		Mar'20	Var vs Mar'20	
		(\$)	(%)		(\$)	(%)
1,464	1,452	12	1	1,374	90	7

#### Debt Maturity Profile <sup>(1)</sup> (USD millions)

	Rate	2020	2021	2022	2023	2024	2025	2026	TOTAL
Senior Notes 2024 (USD)	Fixed 4.875%					400.0			400.0
Scotiabank Term Loan (USD \$250)	Fixed 2.79%						250.0		250.0
Rabobank Syndicated Term Loan (USD \$150)	LIBOR + 1%	11.3	26.3	82.5					120.0
Scotiabank Revolving Facility (USD \$120)	LIBOR + 0.75%			80.0					80.0
Cebures 2023 (MXN \$3,000)	Fixed 8.52%				130.6				130.6
Club Loan (MXN \$2,000)	TIE + 0.55%		87.1						87.1
Other:									
USD	2.28%	8.0							8.0
EUR	1.06%	2.3	2.3	12.2	12.0	12.0	10.1	10.1	61.1
<b>TOTAL</b>	<b>4.12% (avg.)</b>	<b>21.6</b>	<b>115.6</b>	<b>174.7</b>	<b>142.6</b>	<b>412.0</b>	<b>260.1</b>	<b>10.1</b>	<b>1,136.7</b>

(1) The US\$327 million related to leases are not included on the above debt figures.





### CAPITAL EXPENDITURE PROGRAM

GRUMA’s capital expenditures totaled US\$28 million in 2Q20. During the quarter, investments were mostly allocated to the following projects: (1) capacity expansion for wheat flour and corn flour tortilla at the plant in Dallas; (2) additional snack production capacity at the tortilla plant in Monterrey, Mexico (3) expansion of the tortilla plant in Spain; (4) additional wheat flour tortilla capacity in the U.K; (5) water treatment system at the corn flour plant in Evansville, Indiana in the U.S.; and (6) maintenance and general technology upgrades, especially at GIMSA.

### SUBSIDIARY RESULTS OF OPERATIONS

2Q20 versus 2Q19

#### Gruma USA

**Sales volume** increased 5% to 383 thousand metric tons. Corn flour sales volume rose 5% and tortilla sales volume increased 6% mostly driven by consumer demand at supermarkets and grocery stores due to the COVID-19 pandemic. In the tortilla business, sales at the retail channel more than offset strong declines at the food service channel that took place especially during April. Growth in the retail tortilla business was driven importantly by super soft wheat flour and carb balance tortillas.



**Net sales** increased 14% to Ps.14,536 million driven by (1) sales volume growth; (2) better sales mix at the tortilla retail channel favoring higher-priced SKUs, especially carb-balance and super soft wheat flour tortillas; (3) better sales mix between channels in the tortilla business favoring retail over foodservice; (4) better sales mix at the corn flour business favoring the retail channel coupled with better sales mix within the retail channel favoring higher-priced SKUs rather than flanker brands; and (5) reduced allowances.

**Cost of sales** as a percentage of net sales improved to 55.9% from 57.2% resulting from the better sales mix at the tortilla business and better absorption, which more than offset a variety of cost pressures, coupled with supplies and sanitization activities for COVID-19 and bonus compensation granted to production workers. In absolute terms, cost of sales rose 12% to Ps.8,119 million, due mainly to (1) sales volume growth; (2) higher operational costs including repairs, maintenance and labor related to volume growth; (3) the aforementioned cost pressures, COVID-19 supplies, and bonus expenses.





**SG&A** as a percentage of net sales increased to 29.3% from 28.1% mostly in connection with the sales mix change between channels at the tortilla business, as sales commissions and other sales expenses are higher for retail than foodservice. In absolute terms, SG&A rose 19% to Ps.4,264 million due to (1) higher sales commissions in connection with sales volume growth and higher average sales prices; (2) the aforementioned impact from the sales mix change between channels; and (3) extraordinary expenses from COVID-19.

**Operating income** rose 14% to Ps.2,141 million, and operating margin was flat at 14.7%.

**EBITDA** rose 15% to Ps.2,798 million, and EBITDA margin improved 20 basis points to 19.3% from 19.1%.

**GIMSA**

**Sales volume** rose 5% to 530 thousand metric tons mostly due to (1) higher export sales to Gruma USA; (2) increased sales to government channels; and (3) greater consumer demand at supermarkets and grocery stores amid the COVID-19 pandemic.



**Net sales** increased 10% to Ps.5,923 million in connection with (1) sales volume growth; (2) price increases at the end of 2019; and (3) better sales mix favoring export sales, whose prices benefited from peso weakness.

**Cost of sales** as a percentage of net sales was flat at 71.2% as the better absorption and better prices offset negative impacts from (1) the sales mix favoring the retail channel; and (2) higher costs for corn, corn procurement, additives and packaging, among others. Also, GIMSA reported costs associated to the COVID-19 pandemic regarding sanitization activities, increased transportation services for employees, hiring of more personnel to replace ill or absent workers, and granting of bonus compensation to production workers. In absolute terms, cost of sales rose 10% to Ps.4,215 million due primarily to sales volume growth, as well as the aforementioned cost increases.

**SG&A** as a percentage of net sales rose to 17.2% from 16.6% due mainly to higher freight expenses in connection with (1) higher rates, (2) increased retail sales, where GIMSA usually covers the freight expense; and (3) higher intercompany shipments resulting from an increase in exports to support our U.S. operations. Also, GIMSA had extraordinary expenses related to COVID-19. In absolute terms, SG&A rose 14% to Ps.1,020 million resulting from sales volume growth and the aforementioned increase in expenses.





**Other income, net**, was Ps.2 million, a Ps.33 million improvement resulting from gains on natural gas hedging as opposed to losses last year.

**Operating income** rose 10% to Ps.689 million, and operating margin was flat at 11.6%.

**EBITDA** increased 10% to Ps.963 million. EBITDA margin improved to 16.3% from 16.2%.



**Gruma Europe**

**Sales volume** rose 9% to 98 thousand metric tons driven by the **corn milling** business, where sales volume surged 33%, resulting mostly from higher sales to snack, cereal, and beer producers, including to new customers, and, consequently, higher sales of byproducts. In the **tortilla** business, sales volume declined 32%; important increases in the retail channel were not sufficient to offset the sharp declines at the foodservice channel amid the COVID-19 pandemic, especially during April and May.

**Net sales** decreased 16% to Ps.1,439 million resulting from sales volume reduction at the tortilla food service channel. Average prices declined from sales mix favoring the corn milling business and byproducts.

**Cost of sales** as a percentage of net sales improved to 75.2% from 75.6% primarily in connection with lower costs for raw materials and labor, the latter resulting from a reduced need for temporary workers. In absolute terms, cost of sales decreased 16% to Ps.1,082 million resulting from sales volume decline and the aforementioned cost reductions.

**SG&A** as a percentage of net sales increased to 24.8% from 24.4% in connection with lower absorption. In absolute terms, SG&A decreased 14% to Ps.286 million resulting from sales volume decline and lower marketing expenses at the tortilla business.

**Other expense, net**, rose Ps.63 million to Ps.60 million in connection with expenses associated from shifting tortilla production from the Netherlands plant to the U.K. and Russia.

**Operating income** declined 88% to Ps.10 million, and operating margin decreased 420 basis points to 0.7%.

**EBITDA** declined 55% to Ps.70 million, and EBITDA margin decreased to 4.9% from 9.2%.



**Gruma Centroamérica**



**Sales volume** rose 18% to 62 thousand metric tons, driven by consumer demand at supermarkets and grocery stores, as well as sales to government channels and the United Nations World Food Programme amid the COVID-19 pandemic.

**Net sales** increased 33% to Ps.1,493 million driven by sales volume, and the benefit from peso weakness.

**Cost of sales** as a percentage of net sales improved to 65.9% from 66.2% driven mostly by (1) better absorption; and (2) lower costs for corn, energy and packaging. In absolute terms, cost of sales rose 32% to Ps.983 million in connection with volume growth and, more importantly, peso weakness.

**SG&A** as a percentage of net sales improved to 25.7% from 26.7% due to better absorption. In absolute terms, SG&A increased 28% to Ps.383 million resulting mostly from peso weakness and, to a lesser extent, provisions for doubtful accounts.

**Operating income** rose 57% to Ps.124 million, and operating margin improved 130 basis points to 8.3%.

**EBITDA** increased 41% to Ps.172 million, and EBITDA margin improved to 11.5% from 10.9%.

**Other Subsidiaries and Eliminations**

**Operating income** increased Ps.42 million to Ps.74 million due mainly to a better performance at the technology division and better absorption at corporate level. EBITDA was a negative Ps.9 million, Ps.40 million less than last year.







## CONFERENCE CALL

The second quarter conference call will be held on Thursday, July 23, 2020 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.22.9715/dollar as of June 30, 2020. 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 22,000 employees and 73 plants. In 2019, GRUMA had net sales of US\$4.1 billion, of which 73% came from non-Mexican operations. For further information, please visit [www.gruma.com](http://www.gruma.com).

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

## FINANCIAL HIGHLIGHTS

(MILLIONS OF MEXICAN PESOS)

INCOME STATEMENT SUMMARY	QUARTERS			YTD JUNE		
	2Q20	2Q19	VAR (%)	2020	2019	VAR (%)
NET SALES	24,146	19,314	25	45,690	37,893	21
COST OF SALES	14,615	12,051	21	28,040	23,831	18
GROSS PROFIT	9,531	7,263	31	17,650	14,062	26
GROSS MARGIN (%)	39.5%	37.6%		38.6%	37.1%	
SELLING AND ADMINISTRATIVE EXPENSES	6,400	4,806		12,002	9,538	
OTHER EXPENSE (INCOME) , NET	77	94		(67)	112	
OPERATING INCOME	3,053	2,362	29	5,715	4,411	30
OPERATING MARGIN (%)	12.6%	12.2%		12.5%	11.6%	
NET COMPREHENSIVE FINANCING COST	392	476		2,110	900	
INTEREST EXPENSE	434	494		864	959	
INTEREST INCOME	(19)	(26)		(39)	(54)	
(GAIN) LOSS FROM DERIVATIVE FINANCIAL INSTRUMENTS	3	48		206	35	
FOREIGN EXCHANGE LOSS (GAIN)	(26)	(39)		1,080	(40)	
INCOME TAXES	910	608		1,291	1,204	
NET INCOME	1,751	1,269	38	2,313	2,298	1
MAJORITY NET INCOME	1,751	1,268	38	2,312	2,297	1
EARNINGS PER SHARE <sup>1</sup>	4.36	3.04	44	5.76	5.50	5
DEPRECIATION AND AMORTIZATION	969	749		1,813	1,571	
IMPAIRMENT OF LONG LIVED ASSETS	0	66		0	66	
EBITDA <sup>2</sup>	4,023	3,178	27	7,528	6,049	24
EBITDA MARGIN (%)	16.7%	16.5%		16.5%	16.0%	
CAPITAL EXPENDITURES (MILLION US\$)	28	20		54	50	

BALANCE SHEET SUMMARY	Jun-20	Jun-19	VAR (%)	Mar-20	VAR (%)
CASH AND CASH EQUIVALENTS	7,071	4,829	46	5,823	21
TRADE ACCOUNTS RECEIVABLE	8,732	7,928	10	9,858	(11)
OTHER ACCOUNTS RECEIVABLE	2,648	2,930	(10)	2,945	(10)
INVENTORIES	13,147	11,472	15	12,962	1
CURRENT ASSETS	32,364	27,794	16	32,739	(1)
PROPERTY, PLANT, AND EQUIPMENT, NET	39,573	33,753	17	38,432	3
<b>TOTAL ASSETS</b>	<b>80,278</b>	<b>68,093</b>	<b>18</b>	<b>79,952</b>	<b>0</b>
SHORT-TERM DEBT	1,463	6,725	(78)	1,568	(7)
CURRENT LIABILITIES	16,659	19,182	(13)	16,265	2
LONG-TERM DEBT	32,067	21,011	53	30,640	5
<b>TOTAL LIABILITIES</b>	<b>52,434</b>	<b>43,032</b>	<b>22</b>	<b>50,513</b>	<b>4</b>
MAJORITY SHAREHOLDERS' EQUITY	27,858	25,072	11	29,453	(5)
<b>SHAREHOLDERS' EQUITY</b>	<b>27,845</b>	<b>25,060</b>	<b>11</b>	<b>29,440</b>	<b>(5)</b>
CURRENT ASSETS/CURRENT LIABILITIES	1.94	1.45		2.01	
TOTAL LIABILITIES/SHAREHOLDERS' EQUITY	1.88	1.72		1.72	
DEBT/EBITDA <sup>3</sup>	2.39	2.31		2.45	
EBITDA/INTERES EXPENSE <sup>3</sup>	7.34	6.91		6.69	
BOOK VALUE PER SHARE <sup>1</sup>	69.34	60.03		72.63	

<sup>1</sup> On the basis of 401'752,200 shares as of June 30, 2020, 417'662,059 shares as of June 30, 2019, and 405'491,056 shares as of March 31, 2020.

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

<sup>3</sup> Last twelve months.

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

## FINANCIAL HIGHLIGHTS BY SUBSIDIARY

(MILLIONS OF MEXICAN PESOS)

		QUARTERS						YTD JUNE					
		2Q20	%	2Q19	%	VAR (\$)	VAR (%)	2020	%	2019	%	VAR (\$)	VAR (%)
<b>GRUMA USA<sup>1</sup></b>	SALES VOLUME <sup>2</sup>	<b>383</b>		365		18	5	<b>759</b>		708		51	7
Corn flour, tortillas, and other	NET SALES	<b>14,536</b>		12,725		1,811	14	<b>28,315</b>		24,923		3,392	14
	COST OF SALES	<b>8,119</b>	55.9	7,275	57.2	844	12	<b>15,975</b>	56.4	14,359	57.6	1,616	11
	GROSS PROFIT	<b>6,418</b>	44.1	5,450	42.8	967	18	<b>12,340</b>	43.6	10,564	42.4	1,777	17
	SG&A	<b>4,264</b>	29.3	3,581	28.1	684	19	<b>8,201</b>	29.0	7,145	28.7	1,056	15
	OPERATING INCOME	<b>2,141</b>	14.7	1,876	14.7	265	14	<b>4,117</b>	14.5	3,420	13.7	696	20
	EBITDA	<b>2,798</b>	19.3	2,429	19.1	370	15	<b>5,370</b>	19.0	4,605	18.5	764	17
<b>GIMSA</b>	SALES VOLUME	<b>530</b>		506		24	5	<b>1,032</b>		994		39	4
Corn flour and other	NET SALES	<b>5,923</b>		5,396		526	10	<b>11,440</b>		10,507		933	9
	COST OF SALES	<b>4,215</b>	71.2	3,842	71.2	373	10	<b>8,177</b>	71.5	7,486	71.3	691	9
	GROSS PROFIT	<b>1,708</b>	28.8	1,554	28.8	153	10	<b>3,263</b>	28.5	3,021	28.7	242	8
	SG&A	<b>1,020</b>	17.2	895	16.6	125	14	<b>2,001</b>	17.5	1,755	16.7	245	14
	OPERATING INCOME	<b>689</b>	11.6	628	11.6	61	10	<b>1,353</b>	11.8	1,219	11.6	134	11
	EBITDA	<b>963</b>	16.3	872	16.2	91	10	<b>1,897</b>	16.6	1,710	16.3	187	11
<b>GRUMA EUROPE<sup>1</sup></b>	SALES VOLUME <sup>2</sup>	<b>98</b>		90		8	9	<b>204</b>		180		24	13
Corn flour, tortillas, and other	NET SALES	<b>1,439</b>		1,707		(268)	(16)	<b>3,100</b>		3,291		(191)	(6)
	COST OF SALES	<b>1,082</b>	75.2	1,290	75.6	(208)	(16)	<b>2,300</b>	74.2	2,505	76.1	(205)	(8)
	GROSS PROFIT	<b>356</b>	24.8	416	24.4	(60)	(14)	<b>800</b>	25.8	786	23.9	14	2
	SG&A	<b>286</b>	19.9	335	19.6	(48)	(14)	<b>733</b>	23.7	674	20.5	59	9
	OPERATING INCOME	<b>10</b>	0.7	84	4.9	(74)	(88)	<b>72</b>	2.3	115	3.5	(43)	(38)
	EBITDA	<b>70</b>	4.9	158	9.2	(87)	(55)	<b>205</b>	6.6	260	7.9	(56)	(21)
<b>GRUMA CENTROAMÉRICA</b>	SALES VOLUME	<b>62</b>		52		9	18	<b>118</b>		106		12	12
Corn flour and other	NET SALES	<b>1,493</b>		1,123		370	33	<b>2,769</b>		2,256		514	23
	COST OF SALES	<b>983</b>	65.9	743	66.2	240	32	<b>1,823</b>	65.8	1,508	66.9	315	21
	GROSS PROFIT	<b>510</b>	34.1	380	33.8	130	34	<b>946</b>	34.2	747	33.1	199	27
	SG&A	<b>383</b>	25.7	300	26.7	84	28	<b>713</b>	25.8	576	25.5	138	24
	OPERATING INCOME	<b>124</b>	8.3	79	7.0	45	57	<b>231</b>	8.3	171	7.6	60	35
	EBITDA	<b>172</b>	11.5	122	10.9	50	41	<b>323</b>	11.7	256	11.4	67	26
<b>OTHER SUBSIDIARIES &amp; ELIMINATIONS</b>	SALES VOLUME	<b>(12)</b>		7		(18)	(275)	<b>(10)</b>		18		(28)	(159)
	NET SALES	<b>624</b>		782		(158)	(20)	<b>1,336</b>		1,615		(279)	(17)
	COST OF SALES	<b>135</b>	21.6	328	41.9	(193)	(59)	<b>508</b>	38.0	764	47.3	(256)	(34)
	GROSS PROFIT	<b>489</b>	78.4	454	58.1	35	8	<b>828</b>	62.0	851	52.7	(23)	(3)
	SG&A	<b>408</b>	65.4	352	45.0	56	16	<b>720</b>	53.9	691	42.8	29	4
	OPERATING INCOME	<b>74</b>	11.9	32	4.1	42	131	<b>100</b>	7.5	90	5.6	10	11
	EBITDA	<b>(9)</b>	(1.4)	31	4.0	(40)	(129)	<b>(72)</b>	(5.4)	26	1.6	(98)	(377)
<b>CONVENIENCE TRANSLATION EFFECT<sup>3</sup></b>	NET SALES	<b>131</b>		(2,419)		2,550	105	<b>(1,270)</b>		(4,698)		3,428	73
	COST OF SALES	<b>81</b>		(1,427)		1,508	106	<b>(743)</b>		(2,791)		2,048	73
	GROSS PROFIT	<b>50</b>		(992)		1,042	105	<b>(527)</b>		(1,907)		1,380	72
	SG&A	<b>38</b>		(657)		695	106	<b>(366)</b>		(1,303)		937	72
	OPERATING INCOME	<b>15</b>		(337)		352	105	<b>(157)</b>		(605)		448	74
	EBITDA	<b>29</b>		(433)		462	107	<b>(195)</b>		(810)		614	76
<b>CONSOLIDATED</b>	SALES VOLUME	<b>1,062</b>		1,020		41	4	<b>2,102</b>		2,005		97	5
	NET SALES	<b>24,146</b>		19,314		4,832	25	<b>45,690</b>		37,893		7,797	21
	COST OF SALES	<b>14,615</b>	60.5	12,051	62.4	2,564	21	<b>28,040</b>	61.4	23,831	62.9	4,209	18
	GROSS PROFIT	<b>9,531</b>	39.5	7,263	37.6	2,268	31	<b>17,650</b>	38.6	14,062	37.1	3,588	26
	SG&A	<b>6,400</b>	26.5	4,806	24.9	1,594	33	<b>12,002</b>	26.3	9,538	25.2	2,464	26
	OTHER EXP. (INC.), NET	<b>77</b>		94		(17)	(18)	<b>(67)</b>		112		(179)	(159)
	OPERATING INCOME	<b>3,053</b>	12.6	2,362	12.2	691	29	<b>5,715</b>	12.5	4,411	11.6	1,303	30
	EBITDA	<b>4,023</b>	16.7	3,178	16.5	845	27	<b>7,528</b>	16.5	6,049	16.0	1,479	24

<sup>1</sup> Convenience translation at the exchange rate of Ps. 22.9715/dollar as of June 30, 2020. For further details see "Accounting Procedures".

<sup>2</sup> All sales volume figures are expressed in thousand metric tons.

<sup>3</sup> The difference between the use of convenience translation and the historical exchange rate on figures for Gruma USA and Gruma Europe is recorded under "Convenience Translation Effect".