Quarterly Financial Information

[105000] Management commentary

Management commentary [text block]

FIRST QUARTER 2021 RESULTS

The first quarter reflected continued demand for our retail products in the U.S., while we witnessed a paced recovery in the global food service industry towards pre-pandemic levels. The trends that favor value-added tortillas and their derivative products continue and remain strong in the U.S., and the tortilla as a whole is gaining greater acceptance as a versatile, healthier and convenient product to include in the diets of Hispanic and non-Hispanic families. Of note, sales, EBIT, EBITDA and net income, have generated compounded annual growth rates of 9%, 12%, 10%, and 13% respectively, that along with other positive financial indicators relative to 1Q19, showcase the company´s strong and consistent growth since before the pandemic. GRUMA strictly scrutinizes costs and is managing the rising cost of corn, as volatility has continued over the year.

HIGHLIGHTS

Consolidated Financial Highlights	YoY		
Income Statement (MXN millions)	**1Q21**	1Q20	VAR (%)
Volume (thousand tons)	**1,014**	1,040	(3)
Net Sales	**22,179**	21,544	3
Operating Income	**2,576**	2,662	(3)
Operating Margin (%)	**11.6%**	12.4%	(80) bp
Ebitda[1]	**3,472**	3,505	(1)
Ebitda Margin (%)	**15.7%**	16.3%	(60) bp
Majority Net Income	**1,321**	562	135

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

Sales volume declined 3% driven by the stockpiling of products that took place in 1H20 due to the COVID-19 effects. In addition, freezes affected distribution and operations in the U.S., as well as in Mexico.

Net sales increased 3% reflecting a more profitable product mix in the U.S., in addition to price increases implemented at GIMSA in Mexico.

EBITDA decreased 1%, and EBITDA margin fell 60 basis points to 15.7% driven mainly by higher costs of goods sold in Mexico, as a result of a higher cost of corn and higher costs related to the freeze that took place in the U.S. and Mexico. EBITDA from non-Mexican operations represented 84% of consolidated figures.

Majority net income rose 135% to Ps.1,321 million due to extraordinary foreign currency losses in 1Q20.

GRUMA’s **net debt**, measured in dollar terms, increased US$45 million during the quarter to US$1.1 billion, maintaining a **net debt/EBITDA** ratio of 1.5 times.

Disclosure of nature of business [text block]

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.

Disclosure of management's objectives and its strategies for meeting those objectives [text block]

Our strategy is to focus on our core business—corn flour and tortilla—as well as to expand our product portfolio towards the flatbreads category in general. We will continue taking advantage of the increasing popularity of Mexican food and, more importantly, tortillas, in the U.S., European, Asian and Oceanian markets. We will also continue taking advantage of the adoption of tortillas by the consumers of several regions of the world for the preparation of different recipes other than Mexican food. Our strategy includes the following key elements:

Expand in the Tortilla Market in the United States: We believe that the size and growth of the tortilla market in this country still offer us significant opportunities for expansion, mainly in the retail channel, looking to continuously innovate our products with emphasis on healthy alternatives based on the preferences of our customers.

Enter and Expand in the Tortilla, Flatbread Markets and Flavored Corn Chips in Europe, Asia and Oceania: We believe that markets in other continents such as Europe, Asia and Oceania offer us significant opportunities. We believe our current operations will enable us to better serve our customers in those regions, with fresher products and respond more quickly to their needs.
Gradually Enter the Flat Bread and Flavored Corn Chips Markets in the United States and Mexico.

Maintain MISSION® and GUERRERO® Tortilla Brands as the First and Second National Brands in the United States and Position our Mission Brand in Other Regions of the World: We intend to achieve this by increasing our efforts at building brand name recognition, and by expanding and having presence in more supermarket chains.

Encourage Transition from the Traditional Cooked-Corn Method to the Corn Flour Method as Well as New Uses for Corn Flour: GRUMA introduced the corn flour method for the production of tortilla and other corn-based products to the market. We believe that there is still much growth potential and that the transition from the Traditional Method to the corn flour method of making tortillas and other corn-based products, is the primary opportunity for increased corn flour sales, particularly in Mexico. We continue working in expanding the use of corn flour in the manufacture of different types of products.

Invest in our Core Business and Focus on Optimizing Operational Matters: We intend to focus our capital expenditure program on our core business to enable us to meet future demand, consolidate our leading position in the industry and continue generating returns to the shareholders above our cost of capital.

Disclosure of entity's most significant resources, risks and relationships [text block]

Our financial condition and results of operations may be influenced by some of the following factors:

- level of demand for tortillas and corn flour;
- increase or decrease in the Hispanic population in the United States;
- increases in Mexican food consumption by the non-Hispanic population in the United States; and use of tortillas in non-Mexican cuisine in the United States, Europe, Asia and Oceania;
- costs and availability of corn and wheat flour;
- costs of energy and other related products;
- acquisitions, plant expansions and divestitures;
- effects of government initiatives and policies;
- effects from variations of interest rates and exchange rates;
- volatility in corn and wheat prices and energetics costs;
- competition from tortilla manufacturers, especially in the United States;
- competition in the corn flour business; and
- general economic conditions in the countries where we operate and worldwide.

Disclosure of results of operations and prospects [text block]

FIRST QUARTER 2021 RESULTS

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HIGHLIGHTS

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

Sales volume declined 3% driven by the stockpiling of products that took place in 1H20 due to the COVID-19 effects. In addition, freezes affected distribution and operations in the U.S., as well as in Mexico.

Net sales increased 3% reflecting a more profitable product mix in the U.S., in addition to price increases implemented at GIMSA in Mexico.

EBITDA decreased 1%, and EBITDA margin fell 60 basis points to 15.7% driven mainly by higher costs of goods sold in Mexico, as a result of a higher cost of corn and higher costs related to the freeze that took place in the U.S. and Mexico. EBITDA from non-Mexican operations represented 84% of consolidated figures.

Majority net income rose 135% to Ps.1,321 million due to extraordinary foreign currency losses in 1Q20.

GRUMA's **net debt**, measured in dollar terms, increased US$45 million during the quarter to US$1.1 billion, maintaining a **net debt/EBITDA** ratio of 1.5 times.

CONSOLIDATED RESULTS OF OPERATIONS

1Q21 versus 1Q20

Sales volume declined 3% to 1,014 thousand metric tons.

Net sales rose 3% to Ps.22,179 million reflecting a shift towards retail sales with a more profitable product mix in the U.S and Europe, which offset the temporary effects from lower volume on the back of the fundamentals mentioned above. Net sales were also supported by price increases implemented at GIMSA in Mexico. On the other hand, net sales were impacted from the strength of the Mexican peso ("MXN" or "peso") versus the U.S. dollar ("USD" or "dollar") on figures for foreign operations when measured in peso terms. Sales from non-Mexican operations represented 75% of consolidated figures.
Cost of sales increased 5% to Ps.14,154 million due to (1) higher raw materials and ingredients required for the production of value-added products in the U.S.; (2) higher international corn costs as a result of the ongoing demand from China, impacting GIMSA in Mexico; and (3) higher utility costs amid winter freezes in the U.S. and Mexico. As a percentage of net sales, it rose to 63.8% from 62.3% given the cost dynamics mentioned above.

Selling, general and administrative expenses ("SG&A") rose 2% to Ps.5,728 million due to higher commissions and freight expenses, primarily in connection with higher priced products in the U.S. As a percentage of net sales, the 3% growth in revenues absorbed the higher costs, decreasing the ratio to 25.8% from 26.0%.

Other income, net, was Ps.279 million compared to Ps.144 million last year. The Ps.135 million change resulted from a Ps.203 million insurance claim recovery in Europe.

Operating income fell 3% to Ps.2,576 million. Operating margin declined to 11.6% from 12.4%.

EBITDA declined 1% to Ps.3,472 million, and EBITDA margin decreased to 15.7% from 16.3%.

Net comprehensive financing cost was Ps.455 million, 74% less, primarily in connection with extraordinary foreign currency losses in 1Q20, as mentioned above.

Income taxes were Ps.800 million, 110% more than last year as pre-tax income was higher. The effective tax rate declined to 38.0% from 40.0%.

Majority net income rose 135% to Ps.1,321 million driven by the financing cost dynamics mentioned above.

CAPITAL EXPENDITURE PROGRAM

GRUMA's capital expenditures totaled US$43 million in 1Q21. During the quarter, investments were mostly allocated to the following projects: (1) capacity expansions at the tortilla plant in Malaysia; (2) renovations and maintenance to prepare for the re-opening of the tortilla plant in Omaha, Nebraska; (3) advances in construction of the new tortilla plant in Indiana; (4) transportation and distribution equipment in Mexico; and (5) maintenance and general technology upgrades across the company.

SUBSIDIARY RESULTS OF OPERATIONS

1Q21 versus 1Q20

Gruma USA

Selected Income Statement Items (MXN millions)		QoQ 1Q21	%	1Q20	%	VAR ($)	VAR (%)
GRUMA USA[1]	Sales Volume[2]	363		376		(12)	(3)
Corn flour, tortillas, and other	Net Sales	12,752		12,359		393	3
	Operating Income	1,782	14.0	1,772	14.3	10	1
	Ebitda	2,354	18.5	2,306	18.7	47	2

[1] Convenience translation at the exchange rate of Ps. 20.6047/dollar as of March 31, 2021. For further details see
[2] All sales volume figures are expressed in thousand metric tons.

Sales volume fell 3% to 363 thousand metric tons. **Tortilla** sales volume remained flat at 216 thousand metric tons due to a slow recovery at the food service business line, which has not reached pre-pandemic levels. Retail volume growth mostly offset the decline in the food service business, reflecting the trend toward eating more meals at home and as familiarity with the tortilla's versatile use have remained rooted in Hispanic as well as non-Hispanic populations in the U.S. Volume growth in the retail tortilla business was significantly driven by super soft wheat flour and carb-balance tortillas. **Corn flour** sales volume decreased 7% to 147 thousand metric tons due to clients' stockpiling during 1Q20, as a result of the Covid-19 effect. In addition, volumes in both, tortilla and corn flour, were impacted by the aftermath of severe weather conditions during February 2021.

Net sales increased 3% to Ps.12,752 million driven by a more profitable sales mix given the positive performance of value-added products, while volume decreased for lower cost products.

Cost of sales grew 2% to Ps.7,210 million due mainly to (1) higher material costs in the tortilla business, reflecting the increased sales of value-added products as this segment requires higher ingredient and packaging costs; (2) higher utility and warehousing costs; (3) higher labor costs to meet increasing demand at the tortilla retail channel; and (4) higher COVID-19 related expenses. This was partially offset by lower cost of goods sold at the corn milling business, as a result of lower volume sold during the quarter. Cost of sales as a percentage of net sales improved to 56.5% from 57.0% resulting mostly from a shift to the tortilla business.

SG&A rose 6% to Ps.3,754 million due to (1) higher sales commissions mostly in connection with higher average selling prices, linked to a more profitable mix at the retail tortilla business; and (2) the sales mix between channels favoring retail over food service, as sales commissions and other expenses are higher for retail than food service; and (3) higher freight expenses due to bad weather conditions during the quarter. As a percentage of net sales, it increased to 29.4% from 28.6% mostly in connection with higher sales' prices and expenses, arising from the retail channel composition relative to food service.

Operating income grew 1% to Ps.1,782 million, and operating margin decreased 30 basis points to 14.0% from 14.3%.

EBITDA increased 2% to Ps.2,354 million, and EBITDA margin declined 20 basis points to 18.5% from 18.7%.

GIMSA

Selected Income Statement Items (MXN millions)		QoQ 1Q21	%	1Q20	%	VAR ($)	VAR (%)
GIMSA	Sales Volume	497		503		(5)	(1)
Corn flour and other	Net Sales	5,628		5,517		111	2
	Operating Income	331	5.9	664	12.0	(332)	(50)
	Ebitda	615	10.9	935	16.9	(320)	(34)

[1] Convenience translation at the exchange rate of Ps. 20.6047/dollar as of March 31, 2021. For further details see
[2] All sales volume figures are expressed in thousand metric tons.

Sales volume decreased 1% to 497 thousand metric tons mostly from (1) stockpilling effects that took place last year, increasing volumes sold during 1H20 due to COVID-19; and (2) lower in-store tortilla purchases relative to 1Q20 when in-store traffic was higher.
Net sales increased 2% to Ps.5,628 million due to price increases implemented during 1Q21. These increases took place in the middle of 1Q21, generating a revenue dephasing effect relative to costs.
Cost of sales rose 11% to Ps.4,379 million due to (1) the higher cost of corn given strong demand from China, relative to supply during the period; and (2) extraordinary expenses due to severe weather conditions in Mexico during the quarter. As a percentage of net sales, it increased 600 basis points to 77.8% from 71.8% in connection with the above mentioned dynamics.
SG&A rose 1% to Ps.991 million resulting from higher freight expenses driven by higher tariffs and increased intercompany shipments due to the severe weather conditions mentioned above. As a percentage of net sales, SG&A declined 20 basis points to 17.6% from 17.8% due mainly to a positive absorption from revenues given the 2% growth mentioned above and lower corporate expenses.

Other income, net, was Ps.73 million, Ps.16 million less, resulting mostly from losses on FX hedging related to corn procurement.

Operating income declined 50% to Ps.331 million, and operating margin was 610 basis points lower reaching 5.9%.

EBITDA was 34% lower at Ps.615 million. EBITDA margin declined 600 basis points to 10.9% from 16.9%.

Gruma Europe

		QoQ					
Selected Income Statement Items (MXN millions)		1Q21	%	1Q20	%	VAR ($)	VAR (%)
GRUMA EUROPE[1]	Sales Volume[2]	87		105		(18)	(17)
Corn flour, tortillas, and other	Net Sales	1,467		1,490		(23)	(2)
	Operating Income	213	14.5	56	3.7	158	284
	Ebitda	277	18.9	121	8.1	156	130

[1] Convenience translation at the exchange rate of Ps. 20.6047/dollar as of March 31, 2021. For further details see
[2] All sales volume figures are expressed in thousand metric tons.

Sales volume declined 17% to 87 thousand metric tons. The **tortilla** business saw sales volume fall 9% as the food service channel continues to be affected by the COVID-19 pandemic. Improved performance at the retail channel, as reflected in higher sales, was not sufficient to offset the decline in volume. The **corn milling** business fell 22% due to (1) extraordinary corn sales during 1Q20; (2) lower sales stemming from the COVID-19 effect; (3) higher cost of corn in regions with high cost sensitivity; and lastly (4) lower sales of byproduct, which is mostly used for animal feed.

Net sales decreased 2% to Ps.1,467 million resulting from lower sales volume in lower-cost products such as grits and corn flour, on the back of the COVID-19 effects in the region.

Cost of sales increased 5% to Ps.1,148 million resulting from (1) a higher cost product mix in the portfolio shifting toward the tortilla business; (2) higher costs of corn; and (3) lower overhead cost absorption due to lower sales volume. As a percentage of net sales, it rose to 78.2% from 73.3% primarily driven by the aforementioned cost dynamics.

SG&A decreased 22% to Ps.314 million due to lower distribution costs in line with the decrease in volume sold mentioned above as well as fewer corporate expenses. As a percentage of net sales, it declined to 21.4% from 26.9%.

Other income, net, was Ps.208 million, a Ps.149 million improvement in connection with an insurance claim recovery of Ps.203 million.

Operating income surged 284% to Ps.213 million from Ps.56 million, and operating margin improved 1,080 basis points to 14.5%.

EBITDA rose 130% to Ps.277 million from Ps.121 million, and EBITDA margin improved 1,080 basis points to 18.9% from 8.1%.

Gruma Centroamérica

		QoQ					
Selected Income Statement Items (MXN millions)		**1Q21**	%	1Q20	%	VAR ($)	VAR (%)
GRUMA CENTROAMÉRICA	Sales Volume[2]	**56**		56		0	0
Corn flour and other	Net Sales	**1,257**		1,277		(20)	(2)
	Operating Income	**98**	7.8	107	8.4	(9)	(9)
	Ebitda	**137**	10.9	151	11.8	(14)	(9)

[1] Convenience translation at the exchange rate of Ps. 20.6047/dollar as of March 31, 2021. For further details see
[2] All sales volume figures are expressed in thousand metric tons.

Sales volume remained flat at 56 thousand metric tons as a result of (1) greater volume sold in Honduras; in contrast to lower sales in Guatemala as a result of the COVID-19 pandemic; and (2) lower consumer demand at supermarkets and grocery stores for retail packages, also amid the COVID-19 effects.

Net sales decreased 2% to Ps.1,257 million driven mainly by the change in the sales mix relative to 1Q20.

Cost of sales rose 2% to Ps.860 million driven mostly by (1) an overall increase in the cost of corn in the global markets; and (2) higher costs of utilities and fuel, relative to the domestic currency. As a percentage of net sales, it rose to 68.5% from 65.8%.

SG&A decreased 8% to Ps.305 million due to better expense efficiencies during 1Q21. As a percentage of net sales, it improved to 24.3% from 25.8%.

Operating income was 9% lower at Ps.98 million and operating margin declined 60 basis points to 7.8% from 8.4%.

EBITDA decreased 9% to Ps.137 million and EBITDA margin fell 90 basis points to 10.9% from 11.8%.

Other Subsidiaries and Eliminations

Operating income increased Ps.141 million to Ps.169 million, due to a significantly strong performance of GRUMA Asia and Oceania and fewer corporate expenses.

CONFERENCE CALL

The first quarter conference call will be held on Thursday, April 22, 2021 at 11:30 am Eastern Time (10:30 am Monterrey 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.20.6047/dollar as of March 31, 2021. 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 2020, GRUMA had net sales of US$4.6 billion, of which 76% 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.

This report was translated from Spanish into English and presented only for purpose of complying with the requirements of GRUMA’s US$400 million 4.875% senior notes due 2024. None of the information contained in this report is prepared and published with the intention of claiming an exemption under Rule 12g3-2 (b) of the U.S. Securities Exchange Act of 1934. GRUMA does not authorize, endorse, support or encourage the creation of any unsponsored ADR program in respect of its securities and disclaims any liability whatsoever arising out of an unsponsored ADR program. Under no circumstances should the contents of this report be construed as a solicitation to purchase any securities of GRUMA.

Financial position, liquidity and capital resources [text block]

FINANCIAL POSITION

March 2021 versus December 2020

Balance Sheet Highlights

Total assets grew 4% to Ps.76,393 million, resulting principally from higher cash balances; and to a lesser extent, higher property, plant and equipment, supported by the peso weakness.

Total liabilities increased 3% to Ps.47,474 million mostly from higher bank loans.

Majority shareholders' equity rose 5% to Ps.28,932 million.

Debt Profile

GRUMA's debt was US$1.5 billion, US$54 million more than in December 2020. Approximately 70% of GRUMA's debt was USD denominated. In peso terms, GRUMA's debt increased 7% to Ps.31.6 billion in connection with peso weakness versus December 2020.

Debt (1)

(USD millions)

Mar'21	Mar'20	Var vs Mar'20 ($)	Var vs Mar'20 (%)	Dec'20	Var vs Dec'20 ($)	Var vs Dec'20 (%)
1,540	1,374	166	12	1,486	54	4

Debt Maturity Profile (1)

(USD millions)

	Rate	2021	2022	2023	2024	2025	2026	TOTAL
Senior Notes 2024	Fixed 4.875%				400.0			400.0
Scotiabank Term Loan 2019	Fixed 2.79%					250.0		250.0
Scotiabank Term Loan 2021	LIBOR + 1.00%						200.0	200.0
Cebures Gruma18 (MXN $3,000)	Fixed 8.52%			145.6				145.6
Club Loan (MXN $2,000)	TIIE + 0.55%	97.1						97.1
Other:								
MXN	TIIE + 0.40%	54.4						54.4
EUR	1.08%	2.5	12.7	12.5	12.5	10.6	10.6	61.4
TOTAL	**4.07%** (avg.)	**153.9**	**12.7**	**158.1**	**412.5**	**260.6**	**210.6**	**1,208.4**

(1)The US$331 million related to leases are not included on the above debt figures.

CAPITAL EXPENDITURE PROGRAM

GRUMA's capital expenditures totaled US$43 million in 1Q21. During the quarter, investments were mostly allocated to the following projects: (1) capacity expansions at the tortilla plant in Malaysia; (2) renovations and maintenance to prepare for the re-opening of the tortilla plant in Omaha, Nebraska; (3) advances in construction of the new tortilla plant in Indiana; (4) transportation and distribution equipment in Mexico; and (5) maintenance and general technology upgrades across the company.

RELEVANT EVENTS

On March 31, 2021, GRUMA announced the obtainment of a US$200 million credit facility, which will be used to refinance liabilities denominated in dollars and pesos. The US$200 million credit facility was granted jointly by The Bank of Nova Scotia and Bank of America México, S.A., Institución de Banca Múltiple, for a 5-year term, at an interest rate of LIBOR plus a spread of 100 basis points, payable in a single exhibition at maturity. This refinancing allows GRUMA to reduce the cost of its debt, as well as to improve its maturity profile.

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

	QUARTERS		
INCOME STATEMENT SUMMARY	**1Q21**	1Q20	VAR (%)
NET SALES	**22,179**	21,544	3
COST OF SALES	**14,154**	13,425	5
GROSS PROFIT	**8,025**	8,119	(1)
GROSS MARGIN (%)	**36.2%**	37.7%	
SELLING AND ADMINISTRATIVE EXPENSES	**5,728**	5,601	
OTHER EXPENSE (INCOME) , NET	**(279)**	(144)	
OPERATING INCOME	**2,576**	2,662	(3)
OPERATING MARGIN (%)	**11.6%**	12.4%	
NET COMPREHENSIVE FINANCING COST	**455**	1,719	
INTEREST EXPENSE	**417**	430	
INTEREST INCOME	**(14)**	(20)	
(GAIN) LOSS FROM DERIVATIVE FINANCIAL INSTRUMENTS	**(10)**	203	
FOREIGN EXCHANGE LOSS (GAIN)	**62**	1,106	
INCOME TAXES	**800**	381	
NET INCOME	**1,321**	562	135
MAJORITY NET INCOME	**1,321**	562	135
EARNINGS PER SHARE[1]	**3.35**	1.38	142
DEPRECIATION AND AMORTIZATION	**896**	843	
EBITDA[2]	**3,472**	3,505	(1)
EBITDA MARGIN (%)	**15.7%**	16.3%	
CAPITAL EXPENDITURES (MILLION US$)	**43**	26	

BALANCE SHEET SUMMARY	**Mar-21**	Mar-20	VAR (%)	Dec-20	VAR (%)
CASH AND CASH EQUIVALENTS	**8,424**	5,823	45	6,173	36
TRADE ACCOUNTS RECEIVABLE	**8,067**	9,858	(18)	8,267	(2)
OTHER ACCOUNTS RECEIVABLE	**3,181**	3,428	(7)	3,151	1
INVENTORIES	**11,430**	12,962	(12)	11,945	(4)
CURRENT ASSETS	**31,658**	32,739	(3)	30,000	6
PROPERTY, PLANT, AND EQUIPMENT, NET	**38,179**	38,432	(1)	37,243	3
TOTAL ASSETS	**76,393**	79,952	(4)	73,776	4
SHORT-TERM DEBT	**3,918**	1,568	150	3,438	14
CURRENT LIABILITIES	**16,254**	16,265	(0)	16,538	(2)
LONG-TERM DEBT	**27,720**	30,640	(10)	26,118	6
TOTAL LIABILITIES	**47,474**	50,513	(6)	46,104	3
MAJORITY SHAREHOLDERS' EQUITY	**28,932**	29,453	(2)	27,684	5
SHAREHOLDERS' EQUITY	**28,919**	29,440	(2)	27,672	5
CURRENT ASSETS/CURRENT LIABILITIES	**1.95**	2.01		1.81	
TOTAL LIABILITIES/SHAREHOLDERS' EQUITY	**1.64**	1.72		1.67	
DEBT/EBITDA[3]	**2.06**	2.45		1.92	
EBITDA/INTERES EXPENSE[3]	**9.23**	6.69		9.17	
BOOK VALUE PER SHARE[1]	**73.41**	72.63		69.68	

[1] On the basis of 394'115,916 shares as of March 31, 2021, 405'491,056 shares as of March 31, 2020, and 397'297,269 shares as of December 31, 2020.

[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					
		1Q21	%	1Q20	%	VAR ($)	VAR (%)
GRUMA USA[1]	SALES VOLUME[2]	**363**		376		(12)	(3)
Corn flour, tortillas, and other	NET SALES	**12,752**		12,359		393	3
	COST OF SALES	**7,210**	56.5	7,046	57.0	164	2
	GROSS PROFIT	**5,541**	43.5	5,312	43.0	229	4
	SG&A	**3,754**	29.4	3,531	28.6	223	6
	OPERATING INCOME	**1,782**	14.0	1,772	14.3	10	1
	EBITDA	**2,354**	18.5	2,306	18.7	47	2
GIMSA	SALES VOLUME	**497**		503		(5)	(1)
Corn flour and other	NET SALES	**5,628**		5,517		111	2
	COST OF SALES	**4,379**	77.8	3,962	71.8	417	11
	GROSS PROFIT	**1,249**	22.2	1,555	28.2	(306)	(20)
	SG&A	**991**	17.6	980	17.8	10	1
	OPERATING INCOME	**331**	5.9	664	12.0	(332)	(50)
	EBITDA	**615**	10.9	935	16.9	(320)	(34)
GRUMA EUROPE[1]	SALES VOLUME[2]	**87**		105		(18)	(17)
Corn flour, tortillas, and other	NET SALES	**1,467**		1,490		(23)	(2)
	COST OF SALES	**1,148**	78.2	1,092	73.3	55	5
	GROSS PROFIT	**319**	21.8	398	26.7	(78)	(20)
	SG&A	**314**	21.4	401	26.9	(87)	(22)
	OPERATING INCOME	**213**	14.5	56	3.7	158	284
	EBITDA	**277**	18.9	121	8.1	156	130
GRUMA CENTROAMÉRICA	SALES VOLUME	**56**		56		0	0
Corn flour and other	NET SALES	**1,257**		1,277		(20)	(2)
	COST OF SALES	**860**	68.5	840	65.8	20	2
	GROSS PROFIT	**396**	31.5	437	34.2	(40)	(9)
	SG&A	**305**	24.3	330	25.8	(25)	(8)
	OPERATING INCOME	**98**	7.8	107	8.4	(9)	(9)
	EBITDA	**137**	10.9	151	11.8	(14)	(9)
OTHER SUBSIDIARIES & ELIMINATIONS	SALES VOLUME	**9**		1		8	640
	NET SALES	**1,092**		712		380	53
	COST OF SALES	**557**	51.0	373	52.4	184	49
	GROSS PROFIT	**535**	49.0	339	47.6	196	58
	SG&A	**366**	33.5	309	43.4	57	18
	OPERATING INCOME	**169**	15.5	28	3.9	141	504
	EBITDA	**97**	8.9	(62)	(8.7)	159	256
CONVENIENCE TRANSLATION EFFECT[3]	NET SALES	**(16)**		190		(206)	(109)
	COST OF SALES	**(1)**		111		(112)	(101)
	GROSS PROFIT	**(16)**		78		(94)	(120)
	SG&A	**(2)**		50		(52)	(104)
	OPERATING INCOME	**(17)**		35		(52)	(148)
	EBITDA	**(7)**		55		(62)	(112)
CONSOLIDATED	SALES VOLUME	**1,014**		1,041		(27)	(3)
	NET SALES	**22,179**		21,544		635	3
	COST OF SALES	**14,154**	63.8	13,425	62.3	728	5
	GROSS PROFIT	**8,025**	36.2	8,119	37.7	(93)	(1)
	SG&A	**5,728**	25.8	5,601	26.0	127	2
	OTHER EXP. (INC.) , NET	**(279)**		(144)		(135)	(93)
	OPERATING INCOME	**2,576**	11.6	2,662	12.4	(86)	(3)
	EBITDA	**3,472**	15.7	3,505	16.3	(33)	(1)

[1] Convenience translation at the exchange rate of Ps. 20.6047/dollar as of March 31, 2021. 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 on figures for Gruma USA and Gruma Europe is recorded under "Convenience Translation Effect".

Internal control [text block]

We carried out an evaluation under the supervision and with the participation of our management, including our Chief Executive Officer, Chief Financial Officer and Chief Administrative Officer, of the effectiveness of the design and operation of our disclosure controls and procedures. There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives. Based upon our evaluation, our Chief Executive Officer, Chief Financial Officer and Chief Administrative Officer concluded that our disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed by us in the reports that we file or submit is recorded, processed, summarized and reported within the time periods specified in the applicable rules and forms, and that it is accumulated and communicated to our management, including our Chief Executive Officer, Chief Financial Officer and Chief Administrative Officer, as appropriate to allow timely decisions regarding required disclosure.

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Under the supervision and with the participation of our management, including our Board of Directors, Chief Executive Officer, Chief Financial Officer, Chief Administrative Officer and other personnel, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in Internal Control—Integrated Framework (v.2013) by the Committee of Sponsoring Organizations of the Treadway Commission.

Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS as issued by IASB. Our internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of our assets that could have a material effect on our financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Based on our evaluation under the framework in Internal Control—Integrated Framework (v.2013), our management concluded that our internal control over financial reporting was effective.

There has been no change in our internal control over financial reporting that has materially affected, or is reasonably likely that could materially affect, our internal control over financial reporting.

Disclosure of critical performance measures and indicators that management uses to evaluate entity's performance against stated objectives [text block]

Management evaluates operating and financial indicators to measure improvement or deterioration of the company's performance; the main operating indicators include profitability as a percentage of sales and those demonstrating profitability of investment such as EBITDA, ROIC, ROE and ROA; liquidity, leverage and hedging ratios are also assessed.

[110000] General information about financial statements

Ticker:	GRUMA
Period covered by financial statements:	2021-01-01 al 2021-03-31
Date of end of reporting period:	2021-03-31
Name of reporting entity or other means of identification:	GRUMA, S.A.B. de C.V.
Description of presentation currency:	MXN
Level of rounding used in financial statements:	MILES DE PESOS
Consolidated:	Yes
Number of quarter:	1
Type of issuer:	ICS
Explanation of change in name of reporting entity or other means of identification from end of preceding reporting period:	
Description of nature of financial statements:	

Disclosure of general information about financial statements [text block]

Follow-up of analysis [text block]

IN ACCORDANCE WITH THE RULES OF PROCEDURE OF THE MEXICAN STOCK EXCHANGE, ARTICLE 4.033.01 SECTION VIII, WE INFORM YOU THAT ACTINVER, BANK OF AMERICA MERRILL LYNCH, BARCLAYS, BBVA, BTG PACTUAL, CITI, GBM, HSBC, INTERCAM, INVEX, J.P.MORGAN, MONEX, MORGAN STANLEY, NAU SECURITIES, SANTANDER, SCOTIABANK, SIGNUM RESEARCH, VECTOR, VE POR MÁS, AMONG OTHER, GIVE ANALYSIS COVERAGE OF THE COMPANY'S SECURITIES.

[210000] Statement of financial position, current/non-current

Concept	Close Current Quarter 2021-03-31	Close Previous Exercise 2020-12-31
Statement of financial position [abstract]		
Assets [abstract]		
Current assets [abstract]		
Cash and cash equivalents	8,423,768,000	6,172,754,000
Trade and other current receivables	10,647,429,000	10,386,573,000
Current tax assets, current	621,118,000	431,344,000
Other current financial assets	535,748,000	1,064,769,000
Current inventories	11,429,740,000	11,944,943,000
Current biological assets	0	0
Other current non-financial assets	0	0
Total current assets other than non-current assets or disposal groups classified as held for sale or as held for distribution to owners	31,657,803,000	30,000,383,000
Non-current assets or disposal groups classified as held for sale or as held for distribution to owners	0	0
Total current assets	31,657,803,000	30,000,383,000
Non-current assets [abstract]		
Trade and other non-current receivables	107,475,000	108,809,000
Current tax assets, non-current	102,415,000	87,787,000
Non-current inventories	0	0
Non-current biological assets	0	0
Other non-current financial assets	0	0
Investments accounted for using equity method	0	0
Investments in subsidiaries, joint ventures and associates	0	0
Property, plant and equipment	31,901,639,000	31,044,031,000
Investment property	0	0
Right-of-use assets that do not meet definition of investment property	6,277,499,000	6,198,838,000
Goodwill	3,506,681,000	3,466,772,000
Intangible assets other than goodwill	475,492,000	485,810,000
Deferred tax assets	2,268,556,000	2,310,978,000
Other non-current non-financial assets	95,112,000	72,678,000
Total non-current assets	44,734,869,000	43,775,703,000
Total assets	76,392,672,000	73,776,086,000
Equity and liabilities [abstract]		
Liabilities [abstract]		
Current liabilities [abstract]		
Trade and other current payables	11,101,349,000	11,452,255,000
Current tax liabilities, current	838,923,000	413,385,000
Other current financial liabilities	3,435,553,000	3,828,353,000
Current lease liabilities	747,116,000	717,338,000
Other current non-financial liabilities	0	0
Current provisions [abstract]		
Current provisions for employee benefits	0	0
Other current provisions	131,273,000	127,093,000
Total current provisions	131,273,000	127,093,000
Total current liabilities other than liabilities included in disposal groups classified as held for sale	16,254,214,000	16,538,424,000
Liabilities included in disposal groups classified as held for sale	0	0
Total current liabilities	16,254,214,000	16,538,424,000
Non-current liabilities [abstract]		
Trade and other non-current payables	141,610,000	179,310,000
Current tax liabilities, non-current	0	0

Concept	Close Current Quarter 2021-03-31	Close Previous Exercise 2020-12-31
Other non-current financial liabilities	21,838,011,000	20,336,346,000
Non-current lease liabilities	6,078,821,000	5,962,332,000
Other non-current non-financial liabilities	0	0
Non-current provisions [abstract]		
Non-current provisions for employee benefits	1,100,312,000	1,088,390,000
Other non-current provisions	786,667,000	740,576,000
Total non-current provisions	1,886,979,000	1,828,966,000
Deferred tax liabilities	1,274,210,000	1,259,007,000
Total non-current liabilities	31,219,631,000	29,565,961,000
Total liabilities	47,473,845,000	46,104,385,000
Equity [abstract]		
Issued capital	4,884,767,000	4,924,197,000
Share premium	0	0
Treasury shares	0	0
Retained earnings	21,222,797,000	20,596,419,000
Other reserves	2,824,139,000	2,163,650,000
Total equity attributable to owners of parent	28,931,703,000	27,684,266,000
Non-controlling interests	(12,876,000)	(12,565,000)
Total equity	28,918,827,000	27,671,701,000
Total equity and liabilities	76,392,672,000	73,776,086,000

[310000] Statement of comprehensive income, profit or loss, by function of expense

Concept	Accumulated Current Year 2021-01-01 - 2021-03-31	Accumulated Previous Year 2020-01-01 - 2020-03-31
Profit or loss [abstract]		
Profit (loss) [abstract]		
Revenue	22,178,932,000	21,544,293,000
Cost of sales	14,153,523,000	13,425,395,000
Gross profit	8,025,409,000	8,118,898,000
Distribution costs	4,680,192,000	4,421,996,000
Administrative expenses	1,048,108,000	1,179,377,000
Other income	278,984,000	144,184,000
Other expense	0	0
Profit (loss) from operating activities	2,576,093,000	2,661,709,000
Finance income	24,520,000	20,381,000
Finance costs	479,031,000	1,739,098,000
Share of profit (loss) of associates and joint ventures accounted for using equity method	0	0
Profit (loss) before tax	2,121,582,000	942,992,000
Tax income (expense)	799,831,000	380,867,000
Profit (loss) from continuing operations	1,321,751,000	562,125,000
Profit (loss) from discontinued operations	(503,000)	(125,000)
Profit (loss)	1,321,248,000	562,000,000
Profit (loss), attributable to [abstract]		
Profit (loss), attributable to owners of parent	1,321,095,000	561,530,000
Profit (loss), attributable to non-controlling interests	153,000	470,000
Earnings per share [text block]		
Earnings per share [abstract]		
Earnings per share [line items]		
Basic earnings per share [abstract]		
Basic earnings (loss) per share from continuing operations	3.35	1.38
Basic earnings (loss) per share from discontinued operations	0	0
Total basic earnings (loss) per share	3.35	1.38
Diluted earnings per share [abstract]		
Diluted earnings (loss) per share from continuing operations	3.35	1.38
Diluted earnings (loss) per share from discontinued operations	0	0
Total diluted earnings (loss) per share	3.35	1.38

[410000] Statement of comprehensive income, OCI components presented net of tax

Concept	Accumulated Current Year 2021-01-01 - 2021-03-31	Accumulated Previous Year 2020-01-01 - 2020-03-31
Statement of comprehensive income [abstract]		
Profit (loss)	1,321,248,000	562,000,000
Other comprehensive income [abstract]		
Components of other comprehensive income that will not be reclassified to profit or loss, net of tax [abstract]		
Other comprehensive income, net of tax, gains (losses) from investments in equity instruments	0	0
Other comprehensive income, net of tax, gains (losses) on revaluation	0	0
Other comprehensive income, net of tax, gains (losses) on remeasurements of defined benefit plans	0	0
Other comprehensive income, net of tax, change in fair value of financial liability attributable to change in credit risk of liability	0	0
Other comprehensive income, net of tax, gains (losses) on hedging instruments that hedge investments in equity instruments	0	0
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will not be reclassified to profit or loss, net of tax	0	0
Total other comprehensive income that will not be reclassified to profit or loss, net of tax	0	0
Components of other comprehensive income that will be reclassified to profit or loss, net of tax [abstract]		
Exchange differences on translation [abstract]		
Gains (losses) on exchange differences on translation, net of tax	0	0
Reclassification adjustments on exchange differences on translation, net of tax	0	0
Other comprehensive income, net of tax, exchange differences on translation	0	0
Available-for-sale financial assets [abstract]		
Gains (losses) on remeasuring available-for-sale financial assets, net of tax	0	0
Reclassification adjustments on available-for-sale financial assets, net of tax	0	0
Other comprehensive income, net of tax, available-for-sale financial assets	0	0
Cash flow hedges [abstract]		
Gains (losses) on cash flow hedges, net of tax	(68,032,000)	(83,008,000)
Reclassification adjustments on cash flow hedges, net of tax	0	0
Amounts removed from equity and included in carrying amount of non-financial asset (liability) whose acquisition or incurrence was hedged highly probable forecast transaction, net of tax	0	0
Other comprehensive income, net of tax, cash flow hedges	(68,032,000)	(83,008,000)
Hedges of net investment in foreign operations [abstract]		
Gains (losses) on hedges of net investments in foreign operations, net of tax	638,405,000	4,380,424,000
Reclassification adjustments on hedges of net investments in foreign operations, net of tax	0	0
Other comprehensive income, net of tax, hedges of net investments in foreign operations	638,405,000	4,380,424,000
Change in value of time value of options [abstract]		
Gains (losses) on change in value of time value of options, net of tax	0	0
Reclassification adjustments on change in value of time value of options, net of tax	0	0
Other comprehensive income, net of tax, change in value of time value of options	0	0
Change in value of forward elements of forward contracts [abstract]		
Gains (losses) on change in value of forward elements of forward contracts, net of tax	0	0
Reclassification adjustments on change in value of forward elements of forward contracts, net of tax	0	0
Other comprehensive income, net of tax, change in value of forward elements of forward contracts	0	0
Change in value of foreign currency basis spreads [abstract]		
Gains (losses) on change in value of foreign currency basis spreads, net of tax	0	0
Reclassification adjustments on change in value of foreign currency basis spreads, net of tax	0	0
Other comprehensive income, net of tax, change in value of foreign currency basis spreads	0	0
Financial assets measured at fair value through other comprehensive income [abstract]		
Gains (losses) on financial assets measured at fair value through other comprehensive income, net of tax	0	0
Reclassification adjustments on financial assets measured at fair value through other comprehensive income, net of tax	0	0
Amounts removed from equity and adjusted against fair value of financial assets on reclassification out of fair value through other comprehensive income measurement category, net of tax	0	0

Concept	Accumulated Current Year 2021-01-01 - 2021-03-31	Accumulated Previous Year 2020-01-01 - 2020-03-31
Other comprehensive income, net of tax, financial assets measured at fair value through other comprehensive income	0	0
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will be reclassified to profit or loss, net of tax	(3,144,000)	0
Total other comprehensive income that will be reclassified to profit or loss, net of tax	567,229,000	4,297,416,000
Total other comprehensive income	567,229,000	4,297,416,000
Total comprehensive income	1,888,477,000	4,859,416,000
Comprehensive income attributable to [abstract]		
Comprehensive income, attributable to owners of parent	1,888,399,000	4,860,671,000
Comprehensive income, attributable to non-controlling interests	78,000	(1,255,000)

[520000] Statement of cash flows, indirect method

Concept	Accumulated Current Year 2021-01-01 - 2021-03-31	Accumulated Previous Year 2020-01-01 - 2020-03-31
Statement of cash flows [abstract]		
Cash flows from (used in) operating activities [abstract]		
Profit (loss)	1,321,248,000	562,000,000
Adjustments to reconcile profit (loss) [abstract]		
+ Discontinued operations	503,000	125,000
+ Adjustments for income tax expense	799,831,000	380,867,000
+ (-) Adjustments for finance costs	0	0
+ Adjustments for depreciation and amortisation expense	895,866,000	843,348,000
+ Adjustments for impairment loss (reversal of impairment loss) recognised in profit or loss	0	0
+ Adjustments for provisions	0	0
+ (-) Adjustments for unrealised foreign exchange losses (gains)	62,319,000	1,105,721,000
+ Adjustments for share-based payments	0	0
+ (-) Adjustments for fair value losses (gains)	(86,770,000)	119,715,000
- Adjustments for undistributed profits of associates	0	0
+ (-) Adjustments for losses (gains) on disposal of non-current assets	(18,662,000)	(73,022,000)
	0	0
+ (-) Adjustments for decrease (increase) in inventories	612,903,000	(713,984,000)
+ (-) Adjustments for decrease (increase) in trade accounts receivable	368,952,000	(757,918,000)
+ (-) Adjustments for decrease (increase) in other operating receivables	188,122,000	(215,229,000)
+ (-) Adjustments for increase (decrease) in trade accounts payable	92,726,000	2,382,540,000
+ (-) Adjustments for increase (decrease) in other operating payables	(886,867,000)	182,562,000
+ Other adjustments for non-cash items	0	0
+ Other adjustments for which cash effects are investing or financing cash flow	0	0
+ Straight-line rent adjustment	0	0
+ Amortization of lease fees	0	0
+ Setting property values	0	0
+ (-) Other adjustments to reconcile profit (loss)	0	0
+ (-) Total adjustments to reconcile profit (loss)	2,028,923,000	3,254,725,000
Net cash flows from (used in) operations	3,350,171,000	3,816,725,000
- Dividends paid	0	0
	0	0
- Interest paid	(356,312,000)	(393,068,000)
+ Interest received	(9,934,000)	(16,907,000)
+ (-) Income taxes refund (paid)	386,329,000	479,334,000
+ (-) Other inflows (outflows) of cash	0	0
Net cash flows from (used in) operating activities	3,310,220,000	3,713,552,000
Cash flows from (used in) investing activities [abstract]		
+ Cash flows from losing control of subsidiaries or other businesses	0	0
- Cash flows used in obtaining control of subsidiaries or other businesses	0	0
+ Other cash receipts from sales of equity or debt instruments of other entities	0	0
- Other cash payments to acquire equity or debt instruments of other entities	0	0
+ Other cash receipts from sales of interests in joint ventures	0	0
- Other cash payments to acquire interests in joint ventures	0	0
+ Proceeds from sales of property, plant and equipment	33,926,000	91,503,000
- Purchase of property, plant and equipment	894,391,000	543,679,000
+ Proceeds from sales of intangible assets	0	0
- Purchase of intangible assets	185,000	3,792,000
+ Proceeds from sales of other long-term assets	0	0
- Purchase of other long-term assets	0	0

Concept	Accumulated Current Year 2021-01-01 - 2021-03-31	Accumulated Previous Year 2020-01-01 - 2020-03-31
+ Proceeds from government grants	0	0
- Cash advances and loans made to other parties	0	0
+ Cash receipts from repayment of advances and loans made to other parties	0	0
- Cash payments for futures contracts, forward contracts, option contracts and swap contracts	0	0
+ Cash receipts from futures contracts, forward contracts, option contracts and swap contracts	0	0
+ Dividends received	0	0
- Interest paid	0	0
+ Interest received	9,934,000	16,907,000
	0	0
+ (-) Other inflows (outflows) of cash	(19,790,000)	(4,096,000)
Net cash flows from (used in) investing activities	(870,506,000)	(443,157,000)
Cash flows from (used in) financing activities [abstract]		
+ Proceeds from changes in ownership interests in subsidiaries that do not result in loss of control	0	0
- Payments from changes in ownership interests in subsidiaries that do not result in loss of control	0	0
+ Proceeds from issuing shares	0	0
+ Proceeds from issuing other equity instruments	0	0
- Payments to acquire or redeem entity's shares	741,008,000	1,434,107,000
- Payments of other equity instruments	0	0
+ Proceeds from borrowings	8,152,773,000	1,454,532,000
- Repayments of borrowings	6,680,889,000	1,365,830,000
- Payments of finance lease liabilities	0	0
- Payments of lease liabilities	324,510,000	232,871,000
+ Proceeds from government grants	0	0
- Dividends paid	560,416,000	487,861,000
- Interest paid	156,109,000	173,773,000
+ (-) Income taxes refund (paid)	0	0
+ (-) Other inflows (outflows) of cash	10,196,000	(203,041,000)
Net cash flows from (used in) financing activities	(299,963,000)	(2,442,951,000)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	2,139,751,000	827,444,000
Effect of exchange rate changes on cash and cash equivalents [abstract]		
Effect of exchange rate changes on cash and cash equivalents	111,263,000	1,051,618,000
Net increase (decrease) in cash and cash equivalents	2,251,014,000	1,879,062,000
Cash and cash equivalents at beginning of period	6,172,754,000	3,943,501,000
Cash and cash equivalents at end of period	8,423,768,000	5,822,563,000

[610000] Statement of changes in equity - Accumulated Current

	Components of equity [axis]								
Sheet 1 of 3	Issued capital [member]	Share premium [member]	Treasury shares [member]	Retained earnings [member]	Revaluation surplus [member]	Reserve of exchange differences on translation [member]	Reserve of cash flow hedges [member]	Reserve of gains and losses on hedging instruments that hedge investments in equity instruments [member]	Reserve of change in value of time value of options [member]
Statement of changes in equity [line items]									
Equity at beginning of period	4,924,197,000	0	0	20,596,419,000	0	2,326,757,000	(163,107,000)	0	0
Previously stated [member]	4,924,197,000	0	0	20,596,419,000	0	2,326,757,000	(163,107,000)	0	0
Increase (decrease) due to changes in accounting policy and corrections of prior period errors [member]	0	0	0	0	0	0	0	0	0
Increase (decrease) due to changes in accounting policy [member]	0	0	0	0	0	0	0	0	0
Increase (decrease) due to changes in accounting policy required by IFRSs [member]	0	0	0	0	0	0	0	0	0
Increase (decrease) due to voluntary changes in accounting policy [member]	0	0	0	0	0	0	0	0	0
Increase (decrease) due to corrections of prior period errors [member]	0	0	0	0	0	0	0	0	0
Changes in equity [abstract]									
Comprehensive income [abstract]									
Profit (loss)	0	0	0	1,321,095,000	0	0	0	0	0
Other comprehensive income	0	0	0	(3,144,000)	0	638,508,000	(68,060,000)	0	0
Total comprehensive income	0	0	0	1,317,951,000	0	638,508,000	(68,060,000)	0	0
Issue of equity	0	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	90,041,000	0	0
Increase (decrease) through treasury share transactions, equity	(39,430,000)	0	0	(691,573,000)	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	(39,430,000)	0	0	626,378,000	0	638,508,000	21,981,000	0	0
Equity at end of period	4,884,767,000	0	0	21,222,797,000	0	2,965,265,000	(141,126,000)	0	0

	Components of equity [axis]								
Sheet 2 of 3	Reserve of change in value of forward elements of forward contracts [member]	Reserve of change in value of foreign currency basis spreads [member]	Reserve of gains and losses on financial assets measured at fair value through other comprehensive income [member]	Reserve of gains and losses on remeasuring available-for-sale financial assets [member]	Reserve of share-based payments [member]	Reserve of remeasurements of defined benefit plans [member]	Amount recognised in other comprehensive income and accumulated in equity relating to non-current assets or disposal groups held for sale [member]	Reserve of gains and losses from investments in equity instruments [member]	Reserve of change in fair value of financial liability attributable to change in credit risk of liability [member]
Statement of changes in equity [line items]									
Equity at beginning of period	0	0	0	0	0	0	0	0	0
Previously stated [member]	0	0	0	0	0	0	0	0	0
Increase (decrease) due to changes in accounting policy and corrections of prior period errors [member]	0	0	0	0	0	0	0	0	0
Increase (decrease) due to changes in accounting policy [member]	0	0	0	0	0	0	0	0	0
Increase (decrease) due to changes in accounting policy required by IFRSs [member]	0	0	0	0	0	0	0	0	0
Increase (decrease) due to voluntary changes in accounting policy [member]	0	0	0	0	0	0	0	0	0
Increase (decrease) due to corrections of prior period errors [member]	0	0	0	0	0	0	0	0	0
Changes in equity [abstract]									
Comprehensive income [abstract]									
Profit (loss)	0	0	0	0	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	0	0	0	0
Total comprehensive income	0	0	0	0	0	0	0	0	0
Issue of equity	0	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	0	0	0	0	0	0	0
Equity at end of period	0	0	0	0	0	0	0	0	0
	Components of equity [axis]								

Sheet 3 of 3	Reserve for catastrophe [member]	Reserve for equalisation [member]	Reserve of discretionary participation features [member]	Other comprehensive income [member]	Other reserves [member]	Equity attributable to owners of parent [member]	Non-controlling interests [member]	Equity [member]
Statement of changes in equity [line items]								
Equity at beginning of period	0	0	0	0	2,163,650,000	27,684,266,000	(12,565,000)	27,671,701,000
Previously stated [member]	0	0	0	0	2,163,650,000	27,684,266,000	(12,565,000)	27,671,701,000
Increase (decrease) due to changes in accounting policy and corrections of prior period errors [member]	0	0	0	0	0	0	0	0
Increase (decrease) due to changes in accounting policy [member]	0	0	0	0	0	0	0	0
Increase (decrease) due to changes in accounting policy required by IFRSs [member]	0	0	0	0	0	0	0	0
Increase (decrease) due to voluntary changes in accounting policy [member]	0	0	0	0	0	0	0	0
Increase (decrease) due to corrections of prior period errors [member]	0	0	0	0	0	0	0	0
Changes in equity [abstract]								
Comprehensive income [abstract]								
Profit (loss)	0	0	0	0	0	1,321,095,000	153,000	1,321,248,000
Other comprehensive income	0	0	0	0	570,448,000	567,304,000	(75,000)	567,229,000
Total comprehensive income	0	0	0	0	570,448,000	1,888,399,000	78,000	1,888,477,000
Issue of equity	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	0	389,000	389,000
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	90,041,000	90,041,000	0	90,041,000
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	(731,003,000)	0	(731,003,000)
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	0	0	660,489,000	1,247,437,000	(311,000)	1,247,126,000
Equity at end of period	0	0	0	0	2,824,139,000	28,931,703,000	(12,876,000)	28,918,827,000

[610000] Statement of changes in equity - Accumulated Previous

	Components of equity [axis]								
Sheet 1 of 3	Issued capital [member]	Share premium [member]	Treasury shares [member]	Retained earnings [member]	Revaluation surplus [member]	Reserve of exchange differences on translation [member]	Reserve of cash flow hedges [member]	Reserve of gains and losses on hedging instruments that hedge investments in equity instruments [member]	Reserve of change in value of time value of options [member]
Statement of changes in equity [line items]									
Equity at beginning of period	5,120,602,000	0	0	20,574,206,000	0	394,845,000	(100,241,000)	0	0
Previously stated [member]	5,120,602,000	0	0	20,574,206,000	0	394,845,000	(100,241,000)	0	0
Increase (decrease) due to changes in accounting policy and corrections of prior period errors [member]	0	0	0	0	0	0	0	0	0
Increase (decrease) due to changes in accounting policy [member]	0	0	0	0	0	0	0	0	0
Increase (decrease) due to changes in accounting policy required by IFRSs [member]	0	0	0	0	0	0	0	0	0
Increase (decrease) due to voluntary changes in accounting policy [member]	0	0	0	0	0	0	0	0	0
Increase (decrease) due to corrections of prior period errors [member]	0	0	0	0	0	0	0	0	0
Changes in equity [abstract]									
Comprehensive income [abstract]									
Profit (loss)	0	0	0	561,530,000	0	0	0	0	0
Other comprehensive income	0	0	0	278,000	0	4,381,967,000	(83,104,000)	0	0
Total comprehensive income	0	0	0	561,808,000	0	4,381,967,000	(83,104,000)	0	0
Issue of equity	0	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	36,735,000	0	0
Increase (decrease) through treasury share transactions, equity	(94,849,000)	0	0	(1,339,258,000)	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	(94,849,000)	0	0	(777,450,000)	0	4,381,967,000	(46,369,000)	0	0
Equity at end of period	5,025,753,000	0	0	19,796,756,000	0	4,776,812,000	(146,610,000)	0	0

	Components of equity [axis]								
Sheet 2 of 3	Reserve of change in value of forward elements of forward contracts [member]	Reserve of change in value of foreign currency basis spreads [member]	Reserve of gains and losses on financial assets measured at fair value through other comprehensive income [member]	Reserve of gains and losses on remeasuring available-for-sale financial assets [member]	Reserve of share-based payments [member]	Reserve of remeasurements of defined benefit plans [member]	Amount recognised in other comprehensive income and accumulated in equity relating to non-current assets or disposal groups held for sale [member]	Reserve of gains and losses from investments in equity instruments [member]	Reserve of change in fair value of financial liability attributable to change in credit risk of liability [member]
Statement of changes in equity [line items]									
Equity at beginning of period	0	0	0	0	0	0	0	0	0
Previously stated [member]	0	0	0	0	0	0	0	0	0
Increase (decrease) due to changes in accounting policy and corrections of prior period errors [member]	0	0	0	0	0	0	0	0	0
Increase (decrease) due to changes in accounting policy [member]	0	0	0	0	0	0	0	0	0
Increase (decrease) due to changes in accounting policy required by IFRSs [member]	0	0	0	0	0	0	0	0	0
Increase (decrease) due to voluntary changes in accounting policy [member]	0	0	0	0	0	0	0	0	0
Increase (decrease) due to corrections of prior period errors [member]	0	0	0	0	0	0	0	0	0
Changes in equity [abstract]									
Comprehensive income [abstract]									
Profit (loss)	0	0	0	0	0	0	0	0	0
Other comprehensive income	0	0	0	0	0	0	0	0	0
Total comprehensive income	0	0	0	0	0	0	0	0	0
Issue of equity	0	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	0	0	0	0	0	0	0
Equity at end of period	0	0	0	0	0	0	0	0	0
	Components of equity [axis]								

Sheet 3 of 3	Reserve for catastrophe [member]	Reserve for equalisation [member]	Reserve of discretionary participation features [member]	Other comprehensive income [member]	Other reserves [member]	Equity attributable to owners of parent [member]	Non-controlling interests [member]	Equity [member]
Statement of changes in equity [line items]								
Equity at beginning of period	0	0	0	0	294,604,000	25,989,412,000	(11,878,000)	25,977,534,000
Previously stated [member]	0	0	0	0	294,604,000	25,989,412,000	(11,878,000)	25,977,534,000
Increase (decrease) due to changes in accounting policy and corrections of prior period errors [member]	0	0	0	0	0	0	0	0
Increase (decrease) due to changes in accounting policy [member]	0	0	0	0	0	0	0	0
Increase (decrease) due to changes in accounting policy required by IFRSs [member]	0	0	0	0	0	0	0	0
Increase (decrease) due to voluntary changes in accounting policy [member]	0	0	0	0	0	0	0	0
Increase (decrease) due to corrections of prior period errors [member]	0	0	0	0	0	0	0	0
Changes in equity [abstract]								
Comprehensive income [abstract]								
Profit (loss)	0	0	0	0	0	561,530,000	470,000	562,000,000
Other comprehensive income	0	0	0	0	4,298,863,000	4,299,141,000	(1,725,000)	4,297,416,000
Total comprehensive income	0	0	0	0	4,298,863,000	4,860,671,000	(1,255,000)	4,859,416,000
Issue of equity	0	0	0	0	0	0	0	0
Dividends recognised as distributions to owners	0	0	0	0	0	0	0	0
Increase through other contributions by owners, equity	0	0	0	0	0	0	0	0
Decrease through other distributions to owners, equity	0	0	0	0	0	0	0	0
Increase (decrease) through other changes, equity	0	0	0	0	36,735,000	36,735,000	0	36,735,000
Increase (decrease) through treasury share transactions, equity	0	0	0	0	0	(1,434,107,000)	0	(1,434,107,000)
Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity	0	0	0	0	0	0	0	0
Increase (decrease) through share-based payment transactions, equity	0	0	0	0	0	0	0	0
Amount removed from reserve of cash flow hedges and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of time value of options and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of forward elements of forward contracts and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Amount removed from reserve of change in value of foreign currency basis spreads and included in initial cost or other carrying amount of non-financial asset (liability) or firm commitment for which fair value hedge accounting is applied	0	0	0	0	0	0	0	0
Total increase (decrease) in equity	0	0	0	0	4,335,598,000	3,463,299,000	(1,255,000)	3,462,044,000
Equity at end of period	0	0	0	0	4,630,202,000	29,452,711,000	(13,133,000)	29,439,578,000

[700000] Informative data about the Statement of financial position

Concept	Close Current Quarter 2021-03-31	Close Previous Exercise 2020-12-31
Informative data of the Statement of Financial Position [abstract]		
Capital stock (nominal)	4,884,767,000	4,924,197,000
Restatement of capital stock	0	0
Plan assets for pensions and seniority premiums	0	0
Number of executives	0	0
Number of employees	7,536	7,550
Number of workers	14,538	14,704
Outstanding shares	394,115,916	397,297,269
Repurchased shares	11,375,140	8,193,787
Restricted cash	0	0
Guaranteed debt of associated companies	0	0

[700002] Informative data about the Income statement

Concept	Accumulated Current Year 2021-01-01 - 2021-03-31	Accumulated Previous Year 2020-01-01 - 2020-03-31
Informative data of the Income Statement [abstract]		
Operating depreciation and amortization	895,866,000	843,348,000

[700003] Informative data - Income statement for 12 months

Concept	Current Year 2020-04-01 - 2021-03-31	Previous Year 2019-04-01 - 2020-03-31
Informative data - Income Statement for 12 months [abstract]		
Revenue	91,737,771,000	80,353,209,000
Profit (loss) from operating activities	11,262,789,000	9,894,771,000
Profit (loss)	6,128,245,000	4,370,476,000
Profit (loss), attributable to owners of parent	6,127,625,000	4,368,685,000
Operating depreciation and amortization	[1] 4,098,266,000	[2] 3,267,091,000

[800001] Breakdown of credits

Institution [axis]	Foreign institution (yes/no)	Contract signing date	Expiration date	Interest rate	Denomination [axis]											
					Domestic currency [member]						Foreign currency [member]					
					Time interval [axis]						Time interval [axis]					
					Current year [member]	Until 1 year [member]	Until 2 years [member]	Until 3 years [member]	Until 4 years [member]	Until 5 years or more [member]	Current year [member]	Until 1 year [member]	Until 2 years [member]	Until 3 years [member]	Until 4 years [member]	Until 5 years or more [member]
Banks [abstract]																
Foreign trade																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Banks - secured																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Commercial banks																
1. REINDUS	SI	2013-01-01	2022-10-01	FIJO 3.950%							3,105,000		3,105,000	0	0	0
2. SANTANDER ESPAÑA	SI	2018-05-15	2021-12-15	VAR. EURIBOR+0.65%							4,452,000	0	0	0	0	0
3. BBVA EUR 11.8MM	SI	2017-07-21	2024-07-21	FIJO 1.53%							40,880,000		40,880,000	40,880,000	40,880,000	0
4. BBVA EUR 45MM	SI	2019-10-16	2026-10-16	FIJO 0.950%							0	0	217,375,000	217,587,000	217,587,000	435,724,000
5. HSBC	SI	2021-03-19	2021-04-30	FIJO 19.75%							2,871,000	0	0	0	0	0
6.BONO 10Y2024	SI	2014-12-05	2024-12-03	FIJO 4.88%					0	0	0	0	0	0	8,212,962,000	0
7.TERM LOAN SCOTIABANK 5Y2026	SI	2021-03-31	2026-03-31	VAR. L+1.00%		0	0	0	0		0	0	0	0	0	4,096,290,000
8. TERM LOAN SCOTIABANK 6Y2025	SI	2019-12-19	2025-12-19	FIJO 2.79%				0	0			0	0	0	0	5,123,196,000
9. CEBURE GRUMA18	NO	2018-09-27	2023-09-21	VAR. TIIE + 0.38%			0	2,994,303,000	0			0	0	0		0
10. CLUB LOAN PESOS	NO	2018-09-27	2021-09-24	VAR. TIIE + 0.55%	2,000,000,000	0	0	0	0							
11. SANTANDER	NO	2021-03-31	2021-04-08	VAR. TIIE + 0.40%							120,000,000	0	0	0	0	0
12. SCOTIABANK	NO	2021-03-25	2021-04-22	VAR. TIIE + 0.40%							1,000,000,000	0	0	0	0	0
TOTAL					2,000,000,000	0	0	2,994,303,000	0	0	1,171,308,000	0	261,360,000	258,467,000	8,471,429,000	9,655,210,000
Other banks																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Total banks																
TOTAL					2,000,000,000	0	0	2,994,303,000	0	0	1,171,308,000	0	261,360,000	258,467,000	8,471,429,000	9,655,210,000
Stock market [abstract]																
Listed on stock exchange - unsecured																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Listed on stock exchange - secured																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Private placements - unsecured																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Private placements - secured																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Total listed on stock exchanges and private placements																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Other current and non-current liabilities with cost [abstract]																
Other current and non-current liabilities with cost																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Total other current and non-current liabilities																

Institution [axis]	Foreign institution (yes/no)	Contract signing date	Expiration date	Interest rate	Denomination [axis]											
					Domestic currency [member]						Foreign currency [member]					
					Time interval [axis]						Time interval [axis]					
					Current year [member]	Until 1 year [member]	Until 2 years [member]	Until 3 years [member]	Until 4 years [member]	Until 5 years or more [member]	Current year [member]	Until 1 year [member]	Until 2 years [member]	Until 3 years [member]	Until 4 years [member]	Until 5 years or more [member]
with cost																
TOTAL					0	0	0	0	0	0	0	0	0	0	0	0
Suppliers [abstract]																
Suppliers																
VARIOS	NO	2021-01-03	2022-03-31		0	2,408,708,000	0	0	0	0	0	0	0	0	0	0
VARIOS EXT	NO	2021-01-03	2022-03-31		0	0	0	0	0	0	0	3,988,579,000	0	0	0	0
TOTAL					0	2,408,708,000	0	0	0	0	0	3,988,579,000	0	0	0	0
Total suppliers																
TOTAL					0	2,408,708,000	0	0	0	0	0	3,988,579,000	0	0	0	0
Other current and non-current liabilities [abstract]																
Other current and non-current liabilities																
VARIOS CORTO PLAZO	NO				0	168,317,000	0	0	0	0	0	0	0	0	0	0
TOTAL					0	168,317,000	0	0	0	0	0	0	0	0	0	0
Total other current and non-current liabilities																
TOTAL					0	168,317,000	0	0	0	0	0	0	0	0	0	0
Total credits																
TOTAL					2,000,000,000	2,577,025,000	0	2,994,303,000	0	0	1,171,308,000	3,988,579,000	261,360,000	258,467,000	8,471,429,000	9,655,210,000

[800003] Annex - Monetary foreign currency position

Disclosure of monetary foreign currency position [text block]

The closing exchange rates used for preparing the financial information are as follows:

20.6047	Pesos per U.S. dollar
615.81	Costa Rica colons per U.S. dollar
1.3150	Australian dollars per U.S. dollar
6.5641	Chinese yuans per U.S. dollar
0.7274	Pound sterling per U.S. dollar
0.9419	Swiss franc per U.S. dollar
0.8531	Euro per U.S. dollar
4.1505	Malaysian ringgits per U.S. dollar
27.9161	Ukrainian hryvnias per U.S. dollar
75.7023	Russian rubles per U.S. dollar
8.3260	Turkish liras per U.S. dollar
1.3474	Singapore dollars per U.S. dollar

	Currencies [axis]				
	Dollars [member]	Dollar equivalent in pesos [member]	Other currencies equivalent in dollars [member]	Other currencies equivalent in pesos [member]	Total pesos [member]
Foreign currency position [abstract]					
Monetary assets [abstract]					
Current monetary assets	507,362,000	10,454,042,000	247,083,000	5,091,063,000	15,545,105,000
Non-current monetary assets	2,652,000	54,644,000	887,000	18,279,000	72,923,000
Total monetary assets	510,014,000	10,508,686,000	247,970,000	5,109,342,000	15,618,028,000
Liabilities position [abstract]					
Current liabilities	320,798,000	6,609,947,000	114,889,000	2,367,248,000	8,977,195,000
Non-current liabilities	1,161,050,000	23,923,087,000	64,500,000	1,328,999,000	25,252,086,000
Total liabilities	1,481,848,000	30,533,034,000	179,389,000	3,696,247,000	34,229,281,000
Net monetary assets (liabilities)	(971,834,000)	(20,024,348,000)	68,581,000	1,413,095,000	(18,611,253,000)

[800005] Annex - Distribution of income by product

	Income type [axis]			
	National income [member]	Export income [member]	Income of subsidiaries abroad [member]	Total income [member]
MASECA				
CORN FLOUR	5,518,377,000	0	0	5,518,377,000
MASECA, MISSION, GUERRERO				
CORN FLOUR, TORTILLAS, AND OTHERS	0	0	16,660,555,000	16,660,555,000
TOTAL	5,518,377,000	0	16,660,555,000	22,178,932,000

[800007] Annex - Financial derivate instruments

Management discussion about the policy uses of financial derivate instruments, explaining if these policies are allowed just for coverage or for other uses like trading [text block]

-Derivative financial instruments contracting policies.

Gruma's policies regarding financial instruments establish that the acquisition of any derivative financial instruments agreement must be associated with the hedging of an underlying operation of the company, such as the purchase of inventory or fuel consumption (commodities), interest payment at a determined rate, foreign currency payments at an exchange rate, among others.

Gruma has a Risks Management policy that details the procedure to authorize their contracting.

-General description of the objectives for using derivative financial instruments.

The availability and price of corn and other agricultural commodities are subject to important fluctuations due to factors that are beyond our control, such as the weather, planting seasons, agricultural programs and government policies (both national and foreign), changes in the global supply/demand created by population growth, competitors and global production of similar harvests. The objective of using derivative financial instruments is to reduce the aforementioned risks.

Also, in the normal course of business, Gruma enters into transactions in which it could be exposed to risks due to changes in the interest rates or fluctuations of the exchange rates. The variations in the exchange rates can result from changes in the economic conditions, tax and monetary policies, volatile conditions, global markets liquidity, international and local political events, among others. In order to minimize these risks Gruma has entered into certain financial instruments.

-Instruments used and hedging or negotiation strategies implemented.

We hedge a part of our production requirements through futures, swaps and options contracts in order to minimize the risk generated by the fluctuations in the price and supply of corn, wheat, natural gas and diesel, risks that exist as an ordinary part of our business.

Additionally, Gruma has entered into various financial instruments such as interest rate swaps and foreign exchange forwards (FX).

-Allowed negotiation markets and eligible counterparties.

In order to minimize the counterparty solvency risk, Gruma enters into derivative financial instruments only with major national and international financial institutions, using mainly when applicable depending on the derivative instrument used, the standard International Swaps and Derivatives Association, Inc. (“ISDA”) authorized forms and long form confirmation agreements.

-Policies on the appointment of calculation or valuation agents.

Gruma appoints the counterparties as calculation agents who periodically send the account statements of the open positions of the financial instruments.

-Policies on margins, collaterals, credit lines, VAR.

The Central Risks Committee of Gruma establishes that the derivative financial transactions may be performed with collaterals or using credit lines for that purpose.

The majority of the executed transactions establish certain obligations on behalf of the Issuer to guarantee, from time to time, the differential between fair value and the credit line (risk margin) established with the respective financial institutions, consequently the timely compliance of those obligations are assured. Additionally, it is made clear that, upon failure to fulfill the obligations of providing collateral, the counterparty will have the right, but not the obligation, to early terminate the transactions in place, and to demand the corresponding consideration pursuant to the agreed terms. In addition, and in order to maintain a risk exposure level within the boundaries authorized by the Central Risks Committee and the Audit Committee, the Corporate Treasury department reports, in a weekly and monthly manner, the information about the Derivative Financial Instruments to the Central Risks Committee, and quarterly to the Audit Committee and the Board of Directors.

As of this date, Gruma has margin calls with its counterparties for $28,764 thousand pesos.

-Internal control procedures to manage the exposure to market and liquidity risks.

The Corporate Treasury and the Finance Department of each region in which the company has operations, evaluate the changes in the exposure of the derivative financial instruments and periodically informs them to the Corporate Financial & Planning Management, and the latter informs the General Management and the Central Risks Committee when the market conditions have materially changed. The execution of the derivative financial instruments is authorized pursuant to the guidelines set forth in the Risks Management policy of the company.

-Existence of an independent third party who reviews the aforementioned procedures.

The procedures are reviewed in the external audit process performed by PricewaterhouseCoopers, S.C. annually.

-Information regarding the authorization of the use of derivatives and if there is a committee in charge of giving those authorizations and the derivatives risk management.

All derivative financial transactions must be previously authorized by a Divisional Risks Committee and by the Central Risks Committee which is formed by members of the senior management and is designated by the Audit Committee and the Board of Directors.

General description about valuation techniques, standing out the instruments valuated at cost or fair value, just like methods and valuation techniques [text block]

-Description of methods, valuation techniques and valuation frequency:

Derivative financial instruments that are not reported as hedging instruments for accounting purposes are initially recorded at fair value. The result of this valuation is recognized in the income statement. All accounting records comply with applicable regulations and are based on the official financial statements of each Financial Institution.

For derivative financial instruments that qualify as cash flow hedges, the effects of changes in the fair value of such derivative financial instrument are included within the other comprehensive income in equity, based on an evaluation of the hedge effectiveness. Such changes in the fair value are reclassified to income in the period when the firm commitment or projected transaction is carried out. Derivative financial instruments that qualify as fair value hedges are initially recorded at fair value and the effects of changes in the fair value are recorded in the income statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

-Clarification concerning if the valuation is performed by an independent third party or if it is an internal valuation and on which cases one or the other valuation is used. If it is performed by a third party, if his arranger, seller or counterparty of the derivative financial instrument is mentioned.

Gruma determines the fair value based on recognized market prices. When not quoted in markets, fair value is determined using valuation techniques commonly used in the financial sector. Fair value reflects the credit risk of the instrument and includes adjustments to consider the credit risk of the Company or the counterparty, when applicable. Regarding purchases of corn, wheat, natural gas and diesel futures the market values of the US Chicago and New York futures exchanges are taken as reference, through the specialized Financial Institutions engaged for such purposes. These valuations are made periodically.

-For hedging instruments, explanation of the method used to determine its effectiveness, identifying the current available hedging level of the global position.

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

When a hedge is no longer effective as well as when the hedge does not comply with the documentation requirements set forth in the International Financial Reporting Standards the results of the valuation of the financial instruments at their fair value are recognized in the income statement.

As of March 31, 2021, the open positions of financial instruments of corn that qualified as hedges had 100% of effectiveness.

Management discussion about intern and extern sources of liquidity that could be used for attending requirements related to financial derivate instruments [text block]

-Discussion on the internal and external sources of liquidity that could be used to attend the requirements related to derivative financial instruments.

There is potential liquidity requirements under our derivative financial instruments described in Section II below. Gruma plans to use its available cash flow as well as other available liquidity sources to satisfy such liquidity requirements.

Changes and management explanation in principal risk exposures identified, as contingencies and events known by the administration that could affect future reports [text block]

-Description of the changes in the exposure to major identified risks, its management and contingencies that could affect it in future reports.

The availability and price of corn and other agricultural commodities are subject to important fluctuations due to factors that are beyond our control, such as the weather, planting seasons, agricultural programs and government policies (both national and foreign), changes in the global supply/demand created by population growth, competitors and global production of similar harvests. We hedge a part of our production requirements through futures contracts, options and swaps in order to reduce the risk generated by the fluctuations in price and supply of corn, wheat, natural gas and diesel, risks that exist in the normal course of our business.

Gruma carried out forward and options transactions with the intention of hedging the currency risk of the Mexican peso with respect to the U.S. dollar, related with the price of corn purchases for domestic and imported harvest. Sometimes the Company also uses forwards to hedge net sales in dollars of exports of some local divisions in order to secure margins. The variations in the exchange rate can result from changes in the economic conditions, tax and monetary policies, volatile conditions, global markets liquidity, international and local political events, among others.

The company entered into interest rate hedging contracts related to long-term debt, which expires in 2023.

-Disclosure of eventualities, such as changes on the value of the underlying asset, which cause it to differ from the one originally agreed, that modify it, or that the hedging level has changed, pursuant to which the issuer is required to assume new obligations or affect its liquidity.

Gruma carried out forward and options transactions with the intention of hedging the currency risk of the Mexican peso with respect to the U.S. dollar, related with the price of corn purchases for domestic and imported harvest.

The fair value of these derivative instruments can decrease or increase in the future before the instruments expire. The variations in the exchange rate can result from changes in the economic conditions, tax and monetary policies, volatile conditions, global markets liquidity, international and local political events, among others.

- Include Influence on results or cash flow of the mentioned derivative transactions:

As of March 31, 2021, the open positions of corn, wheat and fuels financial instruments were valued at their fair value.

The financial instruments of corn and wheat that qualified as hedges for accounting purposes represented a gain of $409,019 thousand pesos which was applied to other comprehensive income in equity.

The Company entered into hedge contracts for corn purchases, which were designated as fair value hedges and represented a loss of $6,675 thousand pesos. Therefore, the derivative financial instruments, as well as the assets being hedged, are recognized at fair value at the trade date. Changes in the fair value of the derivative financial instruments and the assets being hedged are recognized in income of the year. As of March 31, 2021, the effectiveness of these hedges was 100%.

The open positions of corn financial instruments that did not qualify as hedges for accounting purposes represented a gain of $96,985 thousand pesos which was applied to the income statement.

The open positions of fuels financial instruments that qualify as hedges for accounting purposes represented a gain of $47,611 thousand pesos which was applied to other comprehensive income in equity.

The open positions of fuels financial instruments that did not qualify as hedges for accounting purposes represented a gain of $63 thousand pesos which was applied to the income statement.

As of March 31, 2021, the foreign exchange derivative financial instruments were valuated at fair value. The open positions of these instruments that qualified as hedges for accounting purposes represented a loss of approximately $67,743 thousand pesos was applied to other comprehensive income in equity

As of March 31, 2021, the open positions of these instruments that did not qualify as hedges for accounting represented a gain of $76,990 thousand pesos, which was reflected on the income statement.

The Company uses derivative financial instruments such as interest rate swaps with the purpose of managing the interest rate risk of long-term debt. The Company entered into swap interest rate contracts to hedge the local bonds maturing in 2023, where the contract variable rate of the TIIE 28D is exchanged for a fixed rate of 8.14%. As of March 31, 2021, the open positions of interest rate swap instruments were recognized at fair value. The result of the valuation as of March 31, 2021 of the financial instruments that qualified as cash flow hedging was a loss of $ 197,242, which was recognized as comprehensive income within equity.

-Description and number of the derivative financial instruments that had expired during the quarter and those which its position has been closed.

During the year of 2021, the Company transferred the amount of $118,794 thousand pesos from cash flow hedges reserve and applied it in the inventory item. This amount refers to the gain from the closed operations for corn and wheat hedges, in which the grain, subject to these hedges, was received. Additionally, the corn and wheat hedges terminated during the period and for which no grain has been received, originated a gain of $48,438 thousand pesos, which was recognized in comprehensive income, and will be transferred to inventory once the grain is received.

As of March 31, 2021, no terminated operations of fuels derivative financial instruments that qualified as cash flow hedge, which was recognized in comprehensive income within equity.

During the year of 2021, terminated operations of exchange rate derivative financial instruments that qualified as cash flow hedge represented a loss of $264,603 thousand pesos, which was recognized in comprehensive income within equity. And it is expected to be transferred to inventory in the year 2021.

The operations that concluded during the first quarter of 2021, for financial instruments of corn, wheat and fuels, that did not qualify as hedge accounting, represented a loss of $37,759 thousand pesos.

The operations that concluded during the first quarter of 2021 regarding the foreign exchange financial instruments originated a loss of $49,475 thousand pesos which was recognized in the income statement.

-Description and number of the margin calls presented during the quarter.

As of March 31, 2021, the company has revolving funds denominated “margin calls” for $28,764 thousand pesos. The margin calls are required upon the variations in the prices of the underlying asset as collateral in favor of the counterparty to reduce the risk of non-payment in an event of default.

-Disclosure of any breach that has been presented to the respective agreements.

The company has complied with all obligations under its derivative financial instruments agreements.

Quantitative information for disclosure [text block]

I. Characteristics of the derivative financial instruments as of the date of this report.

Summary of Derivative Financial Instruments as of March 31, 2021
Amounts in Thousands of Pesos

Corn,Wheat and Fuels Derivative Financial Instruments

20. Type of Derivative	21. Hedging / Negotiation purpose	22. Notional Amount				22. Underlying Asset (pesos)		Fair Value (Thousands of pesos)		24. Installments (Thousands of pesos)		25. Collatrall / Lines of credit / Guarantees (Thousands of pesos)	Long / Short
		1st Quarter 2021		4th Quarter 2020		1st Quarter 2021	4th Quarter 2020	1st Quarter 2021	4th Quarter 2020	2021	2022		
Corn futures	Hedge	(4,235,000)	Bushels	155,000	Bushels	97.8723	89.9686	(6,675)	(2,636)	(6,556)	(119)	28,764	Short
Wheat futures	Hedge	5,205,000	Bushels	6,025,000	Bushels	121.7838	118.7546	136,305	184,524	136,305	-	n.a.	Long
Soybean oil futures	Negotiation*	1,080,000	Bushels		Bushels	9.8777		(34)		(34)		n.a.	Long
Soybean oil futures	Hedge	1,080,000	Bushels		Bushels	9.3020		(308)		(308)		n.a.	Long
Swap corn	Hedge	4,775,000	Bushels	-22,860,000	Bushels	95.3504	83.7955	240,354	(246,345)	240,354	-	n.a.	Long
Corn option	Negotiation*	19,830,000	Bushels		Bushels	112.8107		96,985	-	96,985	-	n.a.	Long
Corn option	Hedge	5,760,000	Bushels		Bushels	114.1912		23,838	-	23,838	-	n.a.	Long
Corn option	Hedge	1,415,000	Bushels		Bushels	101.9933		8,830	-	8,830	-	n.a.	Long
Swap diesel	Hedge	2,425,533	Gallons	3,182,434	Gallons	62.7238	52.8497	19,199	2,530	19,199	-	n.a.	Long
Swap gas	Negotiation*	360,000	Mmbtu	480,000	Mmbtu	56.3185	53.0306	2,303	2,240	2,303	-	n.a.	Long
Swap gas	Hedge	2,250,000	Mmbtu	2,160,000	Mmbtu	55.7240	50.5685	15,269	13,880	15,269	-	n.a.	Long
Gas futures	Hedge	2,090,000	Mmbtu	2,160,000	Mmbtu	56.5658	52.4135	13,144	8,755	13,144	-	n.a.	Long
								549,209	(37,052)	549,328	(119)	28,764	

*The sole purpose of the Company's acquisition of derivative financial instruments is hedging market and liquidity risks, notwithstanding, the accounting rules require specific documentation and evidence to classify a derivative financial instrument as a hedging instrument, and consequently the company classified its derivative financial instruments as negotiation instruments.

Exchange Rate Derivative Financial Instruments

20. Type of Derivative	Purchase / Sell	21. Hedging / Negotiation purpose	Currency exchange	22. Notional Amount (Thousands of USD)		22. Underlying Asset (pesos)		Fair Value (Thousands of pesos)		24. Installments (Thousands of pesos)		25. Collatrall / Lines of credit / Guarantees (Thousands of pesos)	Long / Short
				1st Quarter 2021	4th Quarter 2020	1st Quarter 2021	4th Quarter 2020	1st Quarter 2021	4th Quarter 2020	2021	2022		
Forwards	Sell	Hedge	USD-MXN	3,900	1,786	22.0210	25.1124	3,514	9,196	3,514	-	n.a.	Short
Forwards	Purchase	Negotiation[2]	USD-MXN	43,500	82,400	21.2266	21.4123	(24,005)	(100,995)	(24,005)	-	n.a.	Long
Forwards	Purchase	Hedge[1]	USD-MXN	52,800	157,700	21.0800	21.3828	(26,244)	(209,377)	(26,244)	-	n.a.	Long
Forwards	Purchase	Hedge	USD-MXN	56,800	56,800	21.2040	21.2040	(35,211)	(57,502)	(35,211)	-	n.a.	Long
Forwards	Purchase	Hedge	USD-MXN	17,600	17,600	21.1350	21.1350	(9,802)	(15,951)	(9,802)	-	n.a.	Long
				174,600	316,286			(91,748)	(374,629)	(91,748)	-		

1)Forward hedge with a cap of $24 pesos per dollar.
2) Forward negotiation with a cap of $24 pesos per dollar (1st Quarter). The sole purpose of the Company's acquisition of derivative financial instruments is hedging market and liquidity risks, notwithstanding, the accounting rules require specific documentation and evidence to classify a derivative financial instrument as a hedging instrument, and consequently the company classified its derivative financial instruments as negotiation instruments.

Interest Rate Derivative Financial Instruments

Type of Derivative	Hedging / Negotiation purpose	Notional Amount (Thousands of MXN)	Underlying Asset (Int rate %) 1st Quarter 2021	Underlying Asset (Int rate %) 4th Quarter 2020	Fair Value (Thousands of pesos) 1st Quarter 2021	Fair Value (Thousands of pesos) 4th Quarter 2020	Installments (Thousands of pesos) 2021	Installments (Thousands of pesos) 2022-2023	Collatrall / Lines of credit / Guarantees (Thousands of pesos)
Interest rate swap	Hedge	1,000,000	4.29000%	4.48000%	-65,732	-98,911	-27,927	-37,805	
Interest rate swap	Hedge	1,000,000	4.29000%	4.48000%	-65,755	-98,937	-27,934	-37,821	
Interest rate swap	Hedge	1,000,000	4.29000%	4.48000%	-65,755	-98,937	-27,934	-37,821	
	Hedge	3,000,000			-197,242	-296,785	-83,795	-113,446	

- As of March 31, 2021, the financial instruments transactions of corn, wheat and fuels in long positions represented a gain of $555,884 thousand pesos and a loss of $6,675 thousand pesos in short positions. The financial instruments transactions of exchange rate represented a loss of $95,262 thousand pesos in long positions and a gain of $3,514 thousand pesos in short positions.

- As of March 31, 2021 the Company has revolving funds denominated “margin calls” for $28,764 thousand pesos.

During the year of 2021, the Company transferred the amount of $118,794 thousand pesos from cash flow hedges reserve and applied it in the inventory item. This amount refers to the gain from the closed operations for corn and wheat hedges, in which the grain, subject to these hedges, was received. Additionally, the corn and wheat hedges terminated during the period and for which no grain has been received, originated a gain of $48,438 thousand pesos, which was recognized in comprehensive income, and will be transferred to inventory once the grain is received.

As of March 31, 2021, no terminated operations of fuels derivative financial instruments that qualified as cash flow hedge, which was recognized in comprehensive income within equity.

During the year of 2021, terminated operations of exchange rate derivative financial instruments that qualified as cash flow hedge represented a loss of $264,603 thousand pesos, which was recognized in comprehensive income within equity. And it is expected to be transferred to inventory in the year 2021.

The operations that concluded during the first quarter of 2021, for financial instruments of corn, wheat and fuels, that did not qualify as hedge accounting, represented a loss of $37,759 thousand pesos.

The operations that concluded during the first quarter of 2021 regarding the foreign exchange financial instruments originated a loss of $49,475 thousand pesos which was recognized in the income statement.

Sensitivity analysis

Fuels Derivative Financial Instruments:
According to the position as of March 31, 2021, a hypothetical 10 percent loss in the value of the underlying asset would result in an additional adverse effect of $3,095 thousand pesos (for non-qualifying contracts). This sensitivity analysis is determined based on the underlying assets' values obtained from the valuation performed as of March 31, 2021.

Type of Derivative	Hedging / Negotiation purpose	Notional Amount		As of March 31, 2021		Potential Loss (Thousands of pesos)		
				Underlying Asset (pesos)	Fair Value (Thousands of pesos)	Variation 10%	Variation 25%	Variation 50%
Soybean oil futures	Negotiation*	1,080,000	Bushels	9.8777	(34)	(1,067)	(2,667)	(5,334)
Corn option[1]	Negotiation*	19,830,000	Bushels	112.8107	96,985	-	(304,135)	(863,394)
Swap gas	Negotiation*	360,000	Mmbtu	56.3185	2,303	(2,029)	(5,071)	(10,143)
					99,254	**(3,095)**	**(311,873)**	**(878,871)**

*The sole purpose of the Company's acquisition of derivative financial instruments is hedging market and liquidity risks, notwithstanding, the accounting rules require specific documentation and evidence to classify a derivative financial instrument as a hedging instrument, and consequently the company classified its derivative financial instruments as negotiation instruments.

[1]Option structure that hedges from $5.34 USD per bushel to $6.60 USD per bushel, with participation down to $4.85 USD per bushel.

Exchange Rate Derivative Financial Instruments:
Based on our position as of March 31, 2021, a hypothetical appreciation of 10% of the Mexican peso against the United States dollar would result in an additional unfavorable effect of $92,336 thousand pesos (for non-qualifying contracts). This sensitivity analysis is based in the value of the underlying assets given in the valuation made by the counterparty as of March 31, 2021, which includes the effects on the exchange rate variables, time and volatility.

Type of Derivative	Purchase / Sell	Hedging / Negotiation purpose	Currency exchange	Notional Amount (Thousands of USD)	As of March 31, 2021		Potential Loss (Thousands of pesos)		
					Underlying Asset (pesos)	Fair Value (Thousands of pesos)	Variation 10%	Variation 25%	Variation 50%
Forwards	Purchase	Negotiation*	USD-MXN	$ 43,500	21.2266	(24,005)	(92,336)	(230,840)	(461,679)
				$ 43,500		(24,005)	(92,336)	(230,840)	(461,679)

* The sole purpose of the Company's acquisition of derivative financial instruments is hedging market and liquidity risks, notwithstanding, the accounting rules require specific documentation and evidence to classify a derivative financial instrument as a hedging instrument, and consequently the company classified its derivative financial instruments as negotiation instruments.

- For derivative financial instruments with negotiation purposes or those whose ineffectiveness of the hedge must be acknowledged, description of the method applied in determining the expected losses or the price sensitivity of the derivatives, including volatility.

The potential losses of the derivative financial instruments were determined pursuant to the underlying assets' value and their volatility, under a sensibility analysis considering a 10%, 25% and 50% loss in the underlying assets' value.

- Presentation of a sensitivity analysis for such transactions that includes, at least, the following elements:
  a) Identification of the risks that may create losses in the issuer for derivative transactions.
  b) Identification of the instruments that would create such losses.

The fair value of corn and fuels derivative financial instruments can decrease or increase in the future before the date of maturity of the instruments. These variations can be the result of factors that are beyond our control, such as the weather, planting seasons, agricultural programs and government policies (both national and foreign), changes in the global supply/demand created by population growth, competitors and global production of similar harvests.

The fair value of the foreign exchange financial instruments can decrease or increase in the future before the expiration date. These variations in the exchange rate can be the result of changes in the economic, fiscal policies or monetary conditions, volatility, liquidity in global markets, international or local political events, among others.

- Presentation of 3 scenarios (probable, possible and remote or stress) that can create negative circumstances for the issuer, identifying the assumptions and factors taken into consideration in their execution.
a) Possible scenario with a variation of at least 25% in the underlying asset's price and remote scenario with a variation of at least 50%.

The sensitivity chart already contains this information.

- Estimation of the potential loss reflected in the income statement and cash flow for each scenario.

For the derivative financial instruments of corn and fuels, based on our position as of March 31, 2021, a hypothetical change of 10%, 25% and 50% loss in market prices applied to the value of the underlying asset would result in an additional charge to income for $3,095, $311,873 y $878,871 thousands of pesos, respectively.

For the foreign exchange financial instruments, based on our position as of March 31, 2021, a hypothetical change of 10%, 25% and 50% of appreciation of the Mexican peso against the United States dollar would result in an additional charge of $92,336, $230,840 y $461,679 thousand pesos, respectively.

- For hedging financial instruments, indication of the level of stress or the variation of the underlying assets under which the effectiveness measures result sufficient.

Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

When a hedge is no longer effective as well as when the hedge does not comply with the documentation requirements set forth in the International Financial Reporting Standards the results of the valuation of the financial instruments at their fair value are recognized in the income statement.

[800100] Notes - Subclassifications of assets, liabilities and equities

Concept	Close Current Quarter 2021-03-31	Close Previous Exercise 2020-12-31
Subclassifications of assets, liabilities and equities [abstract]		
Cash and cash equivalents [abstract]		
Cash [abstract]		
Cash on hand	0	0
Balances with banks	8,384,268,000	6,105,454,000
Total cash	8,384,268,000	6,105,454,000
Cash equivalents [abstract]		
Short-term deposits, classified as cash equivalents	0	0
Short-term investments, classified as cash equivalents	39,500,000	67,300,000
Other banking arrangements, classified as cash equivalents	0	0
Total cash equivalents	39,500,000	67,300,000
Other cash and cash equivalents	0	0
Total cash and cash equivalents	8,423,768,000	6,172,754,000
Trade and other current receivables [abstract]		
Current trade receivables	8,067,067,000	8,266,504,000
Current receivables due from related parties	0	0
Current prepayments [abstract]		
Current advances to suppliers	0	0
Current prepaid expenses	556,052,000	464,859,000
Total current prepayments	556,052,000	464,859,000
Current receivables from taxes other than income tax	974,949,000	1,197,651,000
Current value added tax receivables	974,949,000	1,197,651,000
Current receivables from sale of properties	0	0
Current receivables from rental of properties	0	0
Other current receivables	1,049,361,000	457,559,000
Total trade and other current receivables	10,647,429,000	10,386,573,000
Classes of current inventories [abstract]		
Current raw materials and current production supplies [abstract]		
Current raw materials	7,904,656,000	8,571,704,000
Current production supplies	0	0
Total current raw materials and current production supplies	7,904,656,000	8,571,704,000
Current merchandise	0	0
Current work in progress	180,056,000	226,586,000
Current finished goods	1,913,247,000	1,868,622,000
Current spare parts	997,069,000	948,894,000
Property intended for sale in ordinary course of business	0	0
Other current inventories	434,712,000	329,137,000
Total current inventories	11,429,740,000	11,944,943,000
Non-current assets or disposal groups classified as held for sale or as held for distribution to owners [abstract]		
Non-current assets or disposal groups classified as held for sale	0	0
Non-current assets or disposal groups classified as held for distribution to owners	0	0
Total non-current assets or disposal groups classified as held for sale or as held for distribution to owners	0	0
Trade and other non-current receivables [abstract]		
Non-current trade receivables	107,475,000	108,809,000
Non-current receivables due from related parties	0	0
Non-current prepayments	0	0
Non-current lease prepayments	0	0
Non-current receivables from taxes other than income tax	0	0
Non-current value added tax receivables	0	0

Concept	Close Current Quarter 2021-03-31	Close Previous Exercise 2020-12-31
Non-current receivables from sale of properties	0	0
Non-current receivables from rental of properties	0	0
Revenue for billing	0	0
Other non-current receivables	0	0
Total trade and other non-current receivables	107,475,000	108,809,000
Investments in subsidiaries, joint ventures and associates [abstract]		
Investments in subsidiaries	0	0
Investments in joint ventures	0	0
Investments in associates	0	0
Total investments in subsidiaries, joint ventures and associates	0	0
Property, plant and equipment [abstract]		
Land and buildings [abstract]		
Land	2,450,446,000	2,425,958,000
Buildings	7,954,238,000	7,839,728,000
Total land and buildings	10,404,684,000	10,265,686,000
Machinery	18,013,287,000	17,321,966,000
Vehicles [abstract]		
Ships	0	0
Aircraft	0	0
Motor vehicles	0	0
Total vehicles	0	0
Fixtures and fittings	0	0
Office equipment	0	0
Tangible exploration and evaluation assets	0	0
Mining assets	0	0
Oil and gas assets	0	0
Construction in progress	2,932,306,000	2,950,457,000
Construction prepayments	0	0
Other property, plant and equipment	551,362,000	505,922,000
Total property, plant and equipment	31,901,639,000	31,044,031,000
Investment property [abstract]		
Investment property completed	0	0
Investment property under construction or development	0	0
Investment property prepayments	0	0
Total investment property	0	0
Intangible assets and goodwill [abstract]		
Intangible assets other than goodwill [abstract]		
Brand names	68,421,000	69,114,000
Intangible exploration and evaluation assets	0	0
Mastheads and publishing titles	0	0
Computer software	300,998,000	302,532,000
Licences and franchises	210,000	234,000
Copyrights, patents and other industrial property rights, service and operating rights	0	0
Recipes, formulae, models, designs and prototypes	0	0
Intangible assets under development	0	0
Other intangible assets	105,863,000	113,930,000
Total intangible assets other than goodwill	475,492,000	485,810,000
Goodwill	3,506,681,000	3,466,772,000
Total intangible assets and goodwill	3,982,173,000	3,952,582,000
Trade and other current payables [abstract]		
Current trade payables	6,397,287,000	6,220,081,000
Current payables to related parties	0	0
Accruals and deferred income classified as current [abstract]		

Concept	Close Current Quarter 2021-03-31	Close Previous Exercise 2020-12-31
Deferred income classified as current	0	0
Rent deferred income classified as current	0	0
Accruals classified as current	108,371,000	91,289,000
Short-term employee benefits accruals	108,371,000	91,289,000
Total accruals and deferred income classified as current	108,371,000	91,289,000
Current payables on social security and taxes other than income tax	130,785,000	143,745,000
Current value added tax payables	130,785,000	143,745,000
Current retention payables	0	0
Other current payables	4,464,906,000	4,997,140,000
Total trade and other current payables	11,101,349,000	11,452,255,000
Other current financial liabilities [abstract]		
Bank loans current	3,171,308,000	2,720,179,000
Stock market loans current	0	0
Other current iabilities at cost	0	0
Other current liabilities no cost	168,317,000	60,458,000
Other current financial liabilities	95,928,000	1,047,716,000
Total Other current financial liabilities	3,435,553,000	3,828,353,000
Trade and other non-current payables [abstract]		
Non-current trade payables	0	0
Non-current payables to related parties	0	0
Accruals and deferred income classified as non-current [abstract]		
Deferred income classified as non-current	0	0
Rent deferred income classified as non-current	0	0
Accruals classified as non-current	0	0
Total accruals and deferred income classified as non-current	0	0
Non-current payables on social security and taxes other than income tax	0	0
Non-current value added tax payables	0	0
Non-current retention payables	0	0
Other non-current payables	141,610,000	179,310,000
Total trade and other non-current payables	141,610,000	179,310,000
Other non-current financial liabilities [abstract]		
Bank loans non-current	21,640,769,000	20,155,237,000
Stock market loans non-current	0	0
Other non-current liabilities at cost	0	0
Other non-current liabilities no cost	0	0
Other non-current financial liabilities	197,242,000	181,109,000
Total Other non-current financial liabilities	21,838,011,000	20,336,346,000
Other provisions [abstract]		
Other non-current provisions	786,667,000	740,576,000
Other current provisions	131,273,000	127,093,000
Total other provisions	917,940,000	867,669,000
Other reserves [abstract]		
Revaluation surplus	0	0
Reserve of exchange differences on translation	2,965,265,000	2,326,757,000
Reserve of cash flow hedges	(141,126,000)	(163,107,000)
Reserve of gains and losses on hedging instruments that hedge investments in equity instruments	0	0
Reserve of change in value of time value of options	0	0
Reserve of change in value of forward elements of forward contracts	0	0
Reserve of change in value of foreign currency basis spreads	0	0
Reserve of gains and losses on financial assets measured at fair value through other comprehensive income	0	0
Reserve of gains and losses on remeasuring available-for-sale financial assets	0	0
Reserve of share-based payments	0	0
Reserve of remeasurements of defined benefit plans	0	0

Concept	Close Current Quarter 2021-03-31	Close Previous Exercise 2020-12-31
Amount recognised in other comprehensive income and accumulated in equity relating to non-current assets or disposal groups held for sale	0	0
Reserve of gains and losses from investments in equity instruments	0	0
Reserve of change in fair value of financial liability attributable to change in credit risk of liability	0	0
Reserve for catastrophe	0	0
Reserve for equalisation	0	0
Reserve of discretionary participation features	0	0
Reserve of equity component of convertible instruments	0	0
Capital redemption reserve	0	0
Merger reserve	0	0
Statutory reserve	0	0
Other comprehensive income	0	0
Total other reserves	2,824,139,000	2,163,650,000
Net assets (liabilities) [abstract]		
Assets	76,392,672,000	73,776,086,000
Liabilities	47,473,845,000	46,104,385,000
Net assets (liabilities)	28,918,827,000	27,671,701,000
Net current assets (liabilities) [abstract]		
Current assets	31,657,803,000	30,000,383,000
Current liabilities	16,254,214,000	16,538,424,000
Net current assets (liabilities)	15,403,589,000	13,461,959,000

[800200] Notes - Analysis of income and expense

Concept	Accumulated Current Year 2021-01-01 - 2021-03-31	Accumulated Previous Year 2020-01-01 - 2020-03-31
Analysis of income and expense [abstract]		
Revenue [abstract]		
Revenue from rendering of services	0	0
Revenue from sale of goods	22,178,932,000	21,544,293,000
Interest income	0	0
Royalty income	0	0
Dividend income	0	0
Rental income	0	0
Revenue from construction contracts	0	0
Other revenue	0	0
Total revenue	22,178,932,000	21,544,293,000
Finance income [abstract]		
Interest income	14,072,000	19,922,000
Net gain on foreign exchange	0	0
Gains on change in fair value of derivatives	10,196,000	0
Gain on change in fair value of financial instruments	0	0
Other finance income	252,000	459,000
Total finance income	24,520,000	20,381,000
Finance costs [abstract]		
Interest expense	356,313,000	393,068,000
Net loss on foreign exchange	62,319,000	1,105,721,000
Losses on change in fair value of derivatives	0	203,041,000
Loss on change in fair value of financial instruments	0	0
Other finance cost	60,399,000	37,268,000
Total finance costs	479,031,000	1,739,098,000
Tax income (expense)		
Current tax	616,124,000	664,278,000
Deferred tax	183,707,000	(283,411,000)
Total tax income (expense)	799,831,000	380,867,000

[800500] Notes - List of notes

Disclosure of notes and other explanatory information [text block]

Since the information presented herein refers to interim financial information, the Company opted to prepare its information according to IAS 34 (Option 1).

Disclosure of accrued expenses and other liabilities [text block]

Other liabilities mainly includes: Employee benefits payable and promotion and advertising payable.

Disclosure of associates [text block]

The Company has no investment in associated companies.

Disclosure of auditors' remuneration [text block]

Audit fees are disclosed at the end of the period.

Disclosure of authorisation of financial statements [text block]

The consolidated financial statements were authorized by the Chief Administrative Office of the Company on April 20, 2021.

Disclosure of available-for-sale financial assets [text block]

As of March 31, 2021, the Company does not have assets held for sale.

Disclosure of basis of preparation of financial statements [text block]

-BASIS OF MEASUREMENT

The consolidated financial statements have been prepared on the basis of historical cost, except for the fair value of certain financial instruments as described in the policies shown below (See accounting policy of financial instruments).

The preparation of financial statements requires that management make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Disclosure of biological assets, agriculture produce at point of harvest and government grants related to biological assets [text block]

The Company does not have this type of assets.

Disclosure of borrowings [text block]

See section [800001] - Breakdown of credits.
On March 31, 2021, GRUMA announced the obtainment of a US$200 million credit facility, which will be used to refinance liabilities denominated in dollars and pesos. The US$200 million credit facility was granted jointly by The Bank of Nova Scotia and Bank of America México, S.A., Institución de Banca Múltiple, for a 5-year term, at an interest rate of LIBOR plus a spread of 100 basis points, payable in a single exhibition at maturity. This refinancing allows GRUMA to reduce the cost of its debt, as well as to improve its maturity profile.

Disclosure of business combinations [text block]

See section [800600] Accounting policy for Business combinations.

Disclosure of cash and cash equivalents [text block]

See section [800100] Cash and cash equivalents entry.

Disclosure of commitments [text block]

The Company has commitments to purchase commodities, raw material and machinery and equipment that are disclosed at the end of the year.

Disclosure of contingent liabilities [text block]

As of March 31, 2021, the Company does not have contingent liabilities to be disclosed.

Disclosure of cost of sales [text block]

See Disclosure of results of operations and prospects in section [105000].

Disclosure of credit risk [text block]

The Company's management establishes the maximum credit risk according to its policies. The Company assures the compliance of the credit limits established and, therefore, no important losses from trade accounts receivable are expected.

Disclosure of debt instruments [text block]

Debt Profile

GRUMA's debt was US$1.5 billion, US$54 million more than in December 2020. Approximately 70% of GRUMA's debt was USD denominated. In peso terms, GRUMA's debt increased 7% to Ps.31.6 billion in connection with peso weakness versus December 2020.

Debt [1]

(USD millions)

		Var vs Mar'20			Var vs Dec'20	
Mar'21	**Mar'20**	**($)**	**(%)**	**Dec'20**	**($)**	**(%)**
1,540	1,374	166	12	1,486	54	4

Debt Maturity Profile[1]

(US$ millions)

	Rate	2021	2022	2023	2024	2025	2026	TOTAL
Senior Notes 2024	Fixed 4.875%				400.0			400.0
Scotiabank Term Loan 2019	Fixed 2.79%					250.0		250.0
Scotiabank Term Loan 2021	LIBOR + 1.00%						200.0	200.0
Cebures Gruma18 (MXN $3,000)	Fixed 8.52%			145.6				145.6
Club Loan (MXN $2,000)	TIIE + 0.55%	97.1						97.1
Other:								
MXN	TIIE + 0.40%	54.4						54.4
EUR	1.08%	2.5	12.7	12.5	12.5	10.6	10.6	61.4
TOTAL	**4.07%** (avg.)	**153.9**	**12.7**	**158.1**	**412.5**	**260.6**	**210.6**	**1,208.4**

(1)The US$331 million related to leases are not included on the above debt figures.

RELEVANT EVENTS

On March 31, 2021, GRUMA announced the obtainment of a US$200 million credit facility, which will be used to refinance liabilities denominated in dollars and pesos. The US$200 million credit facility was granted jointly by The Bank of Nova Scotia and Bank of America México, S.A., Institución de Banca Múltiple, for a 5-year term, at an interest rate of LIBOR plus a spread of 100 basis points, payable in a single exhibition at maturity. This refinancing allows GRUMA to reduce the cost of its debt, as well as to improve its maturity profile.

Disclosure of derivative financial instruments [text block]

See [800007] Annex - Financial derivate instruments.

Disclosure of discontinued operations [text block]

As of March 31, 2021, the Company does not have discontinued operations.

Disclosure of dividends [text block]

The General Ordinary Shareholders' Meeting of GRUMA , S.A.B. de C.V. held on April 24, 2020, among other matters, approved the following:

- To pay a cash dividend equivalent to Ps.5.64 for each issued and outstanding shares, with voting rights, which aggregate amount will be paid from the Taxable Net Income for dividends and income generated as of December 31, 2013.

  This payment will be made in cash in four installments, each for Ps. 1.41, on July 10 and October 9, 2020, January 8 and April 9, 2021.

Disclosure of expenses [text block]

See Disclosure of results of operations and prospects in section [105000].

Disclosure of fair value of financial instruments [text block]

See [800007] Annex - Financial derivate instruments.

Disclosure of finance income (cost) [text block]

See Disclosure of results of operations and prospects in section [105000].

Disclosure of impairment of assets [text block]

For the three-month period ending March 31, 2021, the Company did not recognized impairment losses on fixed and intangible assets.

Disclosure of information about employees [text block]

See section [700000] Informative data about the Statement of financial position.

Disclosure of issued capital [text block]

The Company's outstanding common stock consists of 394,115,916 Series "B" shares, amounting to Ps. 4,884,767 thousand. As of March 31, 2021, the Company repurchased 11,375,140 shares.

Disclosure of other operating income (expense) [text block]

See Disclosure of results of operations and prospects in section [105000].

Disclosure of property, plant and equipment [text block]

See Financial position, liquidity and capital resources in section [105000].

Disclosure of related party [text block]

-RELATED PARTIES

As of March 31, 2021, the Company did not carry out any transaction with nor had balances with related parties.

Disclosure of significant accounting policies [text block]

Since the information presented herein refers to interim financial information, the Company opted to prepare its information according to IAS 34 (Option 1). The consolidated financial statements of Gruma, S.A.B. de C.V. and Subsidiaries for all the periods presented have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The IFRS also include the International Accounting Standards (IAS) in force, as well as all the related interpretations issued by the

IFRS Interpretations Committee, including those previously issued by the Standing Interpretations Committee. The company applied the IFRS as of March, 31, 2021.
As of January 1, 2021, there were modifications to current regulations which had no impact on the Company's financial information.

Disclosure of trade and other payables [text block]

- TRADE ACCOUNTS AND OTHER ACCOUNTS PAYABLES

These balances represent the liabilities for goods and services provided to the Company before the end of the year that have not been paid. The amounts are not guaranteed and are generally paid within 30 days of recognition. Suppliers and other accounts payable are presented as current liabilities, unless the payment is not payable within 12 months after the reporting period.

The Company has established supplier financing programs, through which they can discount their documents with different financial institutions. The balance payable derived from these programs is recognized within the supplier account in the consolidated balance sheet, without generating a payment obligation with the financial institution. The financial cost of these operations is by the suppliers.

Accounts payable are initially recognized at fair value and subsequently valued at amortized cost using the effective interest rate method.

[800600] Notes - List of accounting policies

Disclosure of significant accounting policies [text block]

Since the information presented herein refers to interim financial information, the Company opted to prepare its information according to IAS 34 (Option 1). The consolidated financial statements of Gruma, S.A.B. de C.V. and Subsidiaries for all the periods presented have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The IFRS also include the International Accounting Standards (IAS) in force, as well as all the related interpretations issued by the IFRS Interpretations Committee, including those previously issued by the Standing Interpretations Committee. The company applied the IFRS as of March, 31, 2021.
As of January 1, 2021, there were modifications to current regulations which had no impact on the Company's financial information.

Description of accounting policy for biological assets [text block]

The Company does not have this type of assets.

Description of accounting policy for business combinations [text block]

-BUSINESS COMBINATIONS

Business combinations are recognized through the acquisition method of accounting. The consideration transferred for the acquisition of a subsidiary is measured as the fair value of the assets transferred, the liabilities incurred by the Company with the previous owners and the equity instruments issued by the Company. The cost of an acquisition also includes the fair value of any contingent payment.

The related acquisition costs are recognized in the income statement when incurred.

Identifiable assets acquired, liabilities assumed and contingent liabilities in a business combination are measured at fair value at the acquisition date.

The Company recognizes any non-controlling interest as the proportional share of the net identifiable assets of the acquired entity.

The Company recognizes goodwill when the cost including any amount of non-controlling interest in the acquired entity exceeds the fair value at acquisition date of the identifiable assets acquired and liabilities assumed.

When the entity or entities acquired are, before and after the acquisition, ultimately controlled by the same entity, and such control is not temporary, it is assumed that the entities are under common control and therefore, there is no business combination. Transactions and exchanges between entities under common control are recognized on the basis of the carrying value of assets and liabilities transferred on the date of the transaction, and therefore, goodwill is not recognized.

Description of accounting policy for derivative financial instruments and hedging [text block]

-DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING ACTIVITIES

Derivative financial instruments are initially recognized at fair value and are subsequently re-measured at their fair value; the transaction costs are recognized in the income statement when incurred. Derivative financial instruments are classified as current, except for maturities exceeding twelve months.

Fair value is determined based on recognized market prices. When not quoted in markets, fair value is determined using valuation techniques commonly used in the financial sector. Fair value reflects the credit risk of the instrument and includes adjustments to consider the credit risk of the Company or the counterparty, when applicable.

The method for recognizing the resulting gain or loss depends on whether the derivative is designated as a hedge and the nature of the item being hedged.

For derivative financial instruments that are entered into to hedge certain risks and do not qualify for hedge accounting, the changes in the fair value of such instruments are recognized immediately in the income statement as Other income (expenses), net or Comprehensive financing cost, net, according to the nature of the hedged item.

The derivative financial instruments that the Company designates and qualifies as accounting hedges, are classified as follows:

- Hedges of the fair value of recognized assets or liabilities or a firm commitment (fair value hedge);
- Hedges of a particular risk associated with a recognized asset or liability or a highly probable forecast transaction (cash flow hedge); or
- Hedges of a net investment in a foreign operation (net investment hedge).

The Company documents at the inception of the transaction the relationship between hedging instruments and hedged items, including objectives, strategies for risk management and the method for assessing effectiveness in the hedge relationship. Hedge effectiveness is determined at the inception of the hedge relationship, and through periodic effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument.

a. Fair value hedges

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the income statement, together with changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

b. Cash flow hedges

For cash flow hedge transactions, changes in the fair value of the derivative financial instrument are included as other comprehensive income in equity, based on the evaluation of the hedge effectiveness.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in the cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognized immediately in income as Other (expenses) income, net.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognized when the forecasted transaction is ultimately registered in the income statement. However, when the forecasted transaction recognizes a non-financial asset or non-financial liability, the cumulative gains or losses recognized in other comprehensive income are transferred from equity and included in the initial measurement of the non-financial asset or non-financial liability.

c. Net investment hedge

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges. Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognized in other comprehensive income. The gain or loss relating to the ineffective portion is recognized in the income statement. Gains and losses accumulated in equity are included in the income statement when the foreign operation is partially disposed of or sold.

Description of accounting policy for determining components of cash and cash equivalents [text block]

-CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash and short term highly liquid investments with original maturities of less than three months. These items are recognized at historical cost, which do not differ significantly from its fair value.

Description of accounting policy for earnings per share [text block]

-EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the Company and held as treasury shares. Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares, which include convertible debt and share options.

Description of accounting policy for employee benefits [text block]

-EMPLOYEE BENEFITS

a. Post-employment benefits

In Mexico, the Company has the following defined benefit plans:

- Single-payment retirement plan, when employees reach the required retirement age, which is 60.
- Seniority premium, after 15 years of service.

The Company has established trust funds to meet its obligations for the seniority premium. Employees do not contribute to these funds.

The liability recognized in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation, less the fair value of plan assets. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability (asset). The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated cash outflows using discount rates in accordance with IAS 19, that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related liability.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. Past service costs are recognized immediately in the income statement.

In the United States, the Company has saving and investment plans that incorporate voluntary employees 401(k) contributions with matching contributions of the Company in this country. The Company's contributions are recognized in the income statement when incurred.

b. Termination benefits

Termination benefits are payable when employment is terminated by decision of the Company, before the normal retirement date.

The Company recognizes termination benefits as a liability at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the Company recognizes restructuring costs that represents a provision and involves the payment of termination benefits. Termination benefits that do not meet this requirement are recognized in the income statement in the period when incurred.

c. Short term benefits

Short term employee benefits are measured at nominal base and are recognized as expenses as the related service is provided. If the Company has the legal or constructive obligation to pay as a result of a service rendered by the employee in the past and the amount can be estimated, an obligation is recognized for short term bonuses or profit sharing.

Description of accounting policy for financial assets [text block]

Financial assets

(i) Classification

The Company classifies its financial assets in the following categories:

- Those to be measured at amortized cost, and
- Those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss).

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

The Company classifies a financial asset to be measured at amortized cost if the asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest.

The Company classifies a financial asset to be measured at fair through other comprehensive income if the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest.

(ii) Recognition

Regular purchases and sales of financial assets are recognized in the balance sheet on the trade date, which is the date when the Company commits to purchase or sell the instrument. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or the Company has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Company measures a financial asset at fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are recognized as expense.

After initial recognition, the Company measures financial assets at amortized cost or at fair value with changes in other comprehensive income or in results of the year.

(iv) Impairment

The Company applies the simplified approach, which requires expected lifetime losses to be recognized from initial recognition of the trade receivables and long-term notes and accounts receivable.

To measure the expected credit losses, the assets have been grouped based on shared credit risk characteristics and the days past since their initial recognition. The expected loss rates are based on the payment profiles of sales over a period of 12 months before December 31, 2020 and 2019, respectively, and the corresponding historical credit losses experienced within this period.

Accounts receivable and long-term receivables are canceled when there is no reasonable expectation of collection.

Description of accounting policy for financial instruments [text block]

-FINANCIAL INSTRUMENTS

Regular purchases and sales of financial assets are recognized in the balance sheet on the trade date, which is the date when the Company commits to purchase or sell the instrument. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or the Company has transferred substantially all the risks and rewards of ownership.

Description of accounting policy for financial instruments at fair value through profit or loss [text block]

See description of the accounting policy for financial assets and financial liabilities.

Description of accounting policy for financial liabilities [text block]

Financial liabilities

(i) Classification

The Company classifies its financial liabilities to be measured at amortized cost, except for the liabilities from derivative financial instruments that are measured at fair value through profit or loss.

Debt and financial liabilities

Debt and financial liabilities that are non-derivatives are initially recognized at fair value, net of transaction costs directly attributable to them; subsequently, these liabilities are recognized at amortized cost. The difference between the net proceeds and the amount payable is recognized in the income statement during the debt term, using the effective interest rate method.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities for trading (derivative financial instruments).

(ii) Derecognition

Financial liabilities are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognized in income.

Description of accounting policy for foreign currency translation [text block]

-FOREIGN CURRENCY

a. Transactions in foreign currency

Foreign currency transactions are translated into the functional currency of the Company using the exchange rates effective at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at year-end exchange rates. The differences that arise from the translation of foreign currency transactions are recognized in the income statement.

b. Foreign currency translation

The financial statements of the Company's entities are measured using the currency of the main economic environment where each entity operates (functional currency). The consolidated financial statements are presented in Mexican pesos, currency that corresponds to the presentation currency of the Company.

The financial position and results of the entities that have a functional currency which differs from the Company's presentation currency are translated as follows:

- Assets and liabilities are translated at the closing rate of the year.
- Income and expenses are translated at average exchange rates when it has not fluctuated significantly during the period.
- Equity is translated at the effective exchange rate in the date when the contributions were made and the earnings were generated.
- All resulting exchange differences are recognized in other comprehensive income as a separate component of equity denominated "Foreign currency translation adjustments".

Previous to the translation to Mexican pesos, the financial statements of foreign subsidiaries with functional currency from a hyperinflationary environment are adjusted by inflation in order to reflect the changes in purchasing power of the local currency. Subsequently, assets, liabilities, equity, income, costs, and expenses are translated to the presentation currency at the closing rate at the end of the period. To determine the existence of hyperinflation, the Company evaluates the qualitative characteristics of the economic environment, as well as the quantitative characteristics established by IFRS of an accumulated inflation rate equal or higher than 100% in the past three years.

The Company applies hedge accounting to foreign exchange differences originated between the functional currency of a foreign subsidiary and the functional currency of the Company. Exchange differences resulting from the translation of a financial liability designated as hedge for a net investment in a foreign subsidiary, are recognized in "other comprehensive income" as a separate component denominated "Foreign currency translation adjustments" while the hedge is effective.

Description of accounting policy for functional currency [text block]

-FUNCTIONAL AND PRESENTATION CURRENCY

The consolidated financial statements are presented in Mexican pesos, which is the functional currency of GRUMA.

Description of accounting policy for impairment of assets [text block]

-IMPAIRMENT OF LONG-LIVED ASSETS

The Company performs impairment tests for its property, plant and equipment and intangible assets with finite useful lives, when certain events and circumstances suggest that the carrying value of the assets might not be recovered. Intangible assets with indefinite useful lives and goodwill are subject to impairment tests at least once a year.

An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount of an asset or cash-generating unit is the higher of an asset's fair value less costs to sell and value in use. To determine value in use, estimated future cash flows are discounted at present value, using a discount rate after tax that reflect time value of money and considering the specific risks associated with the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating unit).

Impairment losses on goodwill are not reversed. For other assets, impairment losses are reversed if a change in the estimates used for determining the recoverable amount has occurred. Impairment losses are reversed to the extent that the book value does not exceed the book value that was determined, net of depreciation or amortization, if no impairment loss was recognized.

Description of accounting policy for income tax [text block]

-INCOME TAXES

The tax expense of the period comprises current and deferred tax. Tax is recognized in the income statement, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognized from the analysis of the balance sheet considering temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax is determined using tax rates that have been approved or substantially approved at the date of the balance sheet and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized for tax loss carry-forwards not used, tax credits and deductible temporary differences, only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. In each period-end deferred income tax assets are reviewed and reduced to the extent that it is not probable that the benefits will be realized.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset if the entity has a legally enforceable right to set off assets against liabilities and are related to income tax levied by the same tax authority on the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Description of accounting policy for intangible assets and goodwill [text block]

-INTANGIBLE ASSETS

a. Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Company’s share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill is tested annually for impairment, or whenever the circumstances indicate that the value of the asset might be impaired. Goodwill is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill related to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose, identified according to operating segment.

b. Intangible assets with finite useful lives

Intangible assets with finite useful lives are carried at cost less accumulated amortization and impairment losses. Amortization is calculated using the straight-line method over the estimated useful lives of the assets. Estimated useful lives are as follows:

	Years
Non-compete agreements…………….…………	3 - 20

Patents and trademarks………………...…………	3 - 20
Customer lists……………………………..……	5 - 20
Software for internal use………………………….	3 - 7

c. Intangible assets with indefinite useful lives

Intangible assets with indefinite useful lives are not amortized, but subject to impairment tests on an annual basis or whenever the circumstances indicate that the value of the asset might be impaired.

d. Research and development

Research costs are expensed when incurred.

Costs from development activities are recognized as an intangible asset when such costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits will be obtained, and the Company pretends and has sufficient resources in order to complete the development and use or sell the asset. The amortization is recognized in income based on the straight-line method during the estimated useful life of the asset.

Development costs that do not qualify as intangible assets are recognized in income when incurred.

Description of accounting policy for investment in associates [text block]

As of March 31, 2021, the Company has no investments in associated companies.

Description of accounting policy for investments in joint ventures [text block]

As of March 31, 2021, the Company has no investments in joint ventures.

Description of accounting policy for issued capital [text block]

-SHARE CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Description of accounting policy for leases [text block]

-LEASES

Contracts with counterparties celebrated by the Company, in which the transfer of the right to control the use of an identified asset for a certain term in exchange for a consideration, are classified as leases. There is control if the Company obtains the economic benefits from the use of the asset and has the right to direct and decide on the use of the asset during the term of the lease.

The Company applies the lease accounting model, which consists in the recognition of all leases within the balance sheet. Contracts celebrated by the Company for more than a 12-month term and whose underlying asset has a value greater than U.S.$ 5,000 are recognized as leases.

For contracts that contain both lease and non-lease components, the Company, in its capacity as lessee, allocates the component value as follows:

- When there is an observable individual price for each component, it is separated and allocated according to the specific individual prices of the components, and applies for all assets of that class.
- When there is no individual price for some or all the components, the components will not be separated and are accounted for as a single lease component, and applies to all assets of that class.

The term of a lease is determined based on the non-cancellable period of the lease contract, plus the optional renewable periods agreed in such contract, if the Company is reasonably certain to extend by considering factors such as: improvements made to the leased asset, penalties for not extending the contract, the adjustment of high costs incurred for the replacement of the leased asset, among others; and that the extension option can only be exercised by the Company.

Lease liabilities include the net present value of the following lease payments:

a)Fixed lease payments, minus lease incentives receivable;
b)Variable lease payments that are based on an index or a rate.
c)Amounts expected to be payable by the group under residual value guarantees.
d)The exercise price of a purchase option if the group is reasonably certain to exercise that option; and
e)Payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.
For leases, the Company recognizes, at the beginning of the contract, a liability equivalent to the present value of the lease payments agreed in the contract, discounted using the incremental interest rate. After the start date, the lease liability is measured by increasing its carrying value to reflect the accrued interest and decreasing its carrying value to reflect the lease payments made.

The incremental interest rate is determined using the interest rates of comparable bonds of companies with similar credit ratings as the Company, plus the Company's credit risk factor and the risk factor from the country where the asset is located. The above mentioned is considering a similar lease contract and similar security.

For property, plant and equipment leases containing terms of variable payments in which lease payments are modified during the term of the lease, possible future increases in variable lease payments are considered as part of the lease liability. Until effective, the lease liability is reassessed, and the right-of-use asset is adjusted.

The interest expense of a lease liability is recognized monthly by applying the incremental interest rate the term of the lease.

At the beginning of the lease contract, the right-of-use asset is recognized at cost. The cost of the asset includes the present value of the lease payments agreed in the contract and the initial direct costs incurred by the Company, such as restorations or dismantling; after that date, the carrying value of the right-of-use asset is measured decreasing the accumulated depreciation and the accumulated impairment losses.

The Company applies the straight-line method for the depreciation of the right-of-use assets, which begins on the start date of the lease.

The right-of-use assets are normally depreciated in a straight line during the shortest period between the useful life of the asset and the lease term. If the Company has reasonable certainty to exercise a purchase option, the right-of-use asset depreciates over the useful life of the underlying asset.

The Company recognizes in income the payments for short-term leases or those in which the underlying asset is of low value, applying the straight-line method during the lease period.

Description of accounting policy for measuring inventories [text block]

-INVENTORIES

Inventories are measured at the lower of cost and net realizable value. Cost is determined using the average cost method. The net realizable value is the estimated selling price of inventory in the normal course of business, less applicable variable selling expenses. The cost of finished goods and production in process includes raw materials, direct labor, other direct costs and related production overheads. Cost of inventories could also include the transfer from comprehensive income of any gains or losses on cash flow hedges for purchases of raw materials.

Description of accounting policy for non-current assets or disposal groups classified as held for sale and discontinued operations [text block]

-LONG-LIVED ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

Long-lived assets are classified as held for sale when (a) their carrying amount is to be recovered mainly through a sale transaction, rather than through continuing use, (b) the assets are held immediately for sale and (c) the sale is considered highly probable in its current condition.

For the sale to be considered highly probable:

- Management must be committed to a sale plan.
- An active program must have begun in order to locate a buyer and to complete the plan.
- The asset must actively be quoted for its sale at a price that is reasonable to its current fair value; and
- The sale is expected to be completed within a year starting the date of classification.

Non-current assets held for sale are stated at the lower of carrying amount and fair value less costs to sell.

Discontinued operations are the operations and cash flows that can be clearly distinguished from the rest of the entity, that either have been disposed of or have been classified as held for sale, and:

- Represent a line of business or geographical area of operations.
- Are part of a single coordinated plan to dispose of a line of business or geographical area of operations, or
- Is a subsidiary acquired exclusively with a view to resale.

Description of accounting policy for property, plant and equipment [text block]

-PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are valued at acquisition cost, less accumulated depreciation and recognized impairment losses. Cost includes expenses that are directly attributable to the asset acquisition.

Subsequent costs, including major improvements, are capitalized and are included in the carrying value of the asset or recognized as a separate asset, only when it is probable that future economic benefits associated with the specific asset will flow to the Company and the costs can be measured reliably. Repairs and maintenance are recognized in the income statement when incurred. Major improvements are depreciated during the remaining useful life of the related asset. Leasehold improvements are depreciated using the lower of the lease term or useful life. Land is not depreciated.

Costs of borrowings, general and specific, of qualifying assets that require a substantial period of time (over one year) for acquisition or construction, are capitalized as part of the acquisition cost of these assets, until such time as the assets are substantially ready for their intended use or sale.

Depreciation is calculated over the asset cost less residual value, considering its components separately. Depreciation is recognized in income using the straight-line method and applying annual rates that reflect the estimated useful lives of the assets. The estimated useful lives are summarized as follows:

	Years
Buildings……………………………..…………….	25 – 50
Machinery and equipment………………..………	5 – 25

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses from sale of assets result from the difference between revenues of the transaction and the book value of the assets, which is included in the income statement as other expenses, net.

Description of accounting policy for provisions [text block]

-PROVISIONS

Provisions are recognized when (a) the Company has a present legal or constructive obligation as a result of past events; (b) it is probable that an outflow of resources will be required to settle the obligation; and (c) the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the specific risks of the obligation. The increase in the provision due to the passage of time is recognized as interest expense.

Description of accounting policy for recognition of revenue [text block]

-REVENUE RECOGNITION

The Company produces and sells corn flour, packaged tortilla and other related products such as flat bread, snacks and corn grits. The Company serves wholesale and retail markets, as well as institutional markets. Sales are recognized when control of the products has transferred, being when the products are delivered to the customers, and there is no unfulfilled obligation that could affect the customer's acceptance of the products, the risks of loss and obsolescence have been transferred to the customer, and the customer has accepted the products in accordance with the sales contract.

Revenue from sales is recognized based on the price specified in the contract, net of discounts, volume rebates and returns. Volume rebates are estimated, using the expected value method, and revenue is only recognized to the extent that it is highly probable that a significant reversal will not occur.

A refund liability is recognized for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. No element of financing is deemed present as the sales are made with a short-term credit.

A receivable is recognized when the products are delivered as this is the point in time that the consideration is unconditional.

The payments made to customers, which represent a modification of the transaction price, are presented as a decrease of revenue.

Description of accounting policy for segment reporting [text block]

-SEGMENT INFORMATION

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses relating to transactions with other components of the same entity. Operating results from an operating segment are regularly reviewed by the entity's chief executive officer to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Description of accounting policy for subsidiaries [text block]

-SUBSIDIARIES

The subsidiaries are all entities (including structured entities) over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are incorporated in the consolidated financial statements starting on the date on which the control begins, until the date such control ceases.

Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated. Subsidiaries' accounting policies have been changed where necessary to ensure consistency with the policies adopted by the Company.

As of March 31, 2021, the main subsidiaries included in the consolidation are:

	% of ownership
Gruma Corporation and subsidiaries……………………..……	100.00
Grupo Industrial Maseca, S.A. de C.V. and subsidiaries……	99.93
Gruma International Foods, S.L. and subsidiaries….................	100.00
Mission Foods México, S. de R.L. de C.V…………………….	100.00

Description of accounting policy for trade and other receivables [text block]

-ACCOUNTS RECEIVABLE

Trade receivables are initially recognized at fair value and subsequently valued at amortized cost using the effective interest rate method, less provision for impairment. The Company has determined that the amortized cost does not represent significant differences with respect to the invoiced amount from short-term trade receivables, since the transactions do not have relevant associated costs.

Allowances for doubtful accounts or impairment represent the Company's estimates of losses that could arise from the failure or inability of customers to make payments when due. These estimates are based on the maturity dates of customers' balances, specific credit circumstances and the Company's historical experience on doubtful accounts.

Description of accounting policy for transactions with non-controlling interests [text block]

-TRANSACTIONS WITH NON-CONTROLLING INTEREST WITHOUT CHANGE OF CONTROL

The Company applies a policy of treating transactions with non-controlling interest as transactions with equity owners of the Company. When purchases from non-controlling interest take place, the difference between any consideration paid and the relevant interest acquired of the carrying value of net assets of the subsidiary is recognized as equity transactions; therefore, no goodwill is recognized with these acquisitions. Disposals of non-controlling interests result in gains or losses for the Company and are recorded in equity when there is no loss of control.

[813000] Notes - Interim financial reporting

Disclosure of interim financial reporting [text block]

The first quarter reflected continued demand for our retail products in the U.S., while we witnessed a paced recovery in the global food service industry towards pre-pandemic levels. The trends that favor value-added tortillas and their derivative products continue and remain strong in the U.S., and the tortilla as a whole is gaining greater acceptance as a versatile, healthier and convenient product to include in the diets of Hispanic and non-Hispanic families. Of note, sales, EBIT, EBITDA and net income, have generated compounded annual growth rates of 9%, 12%, 10%, and 13% respectively, that along with other positive financial indicators relative to 1Q19, showcase the company´s strong and consistent growth since before the pandemic. GRUMA strictly scrutinizes costs and is managing the rising cost of corn, as volatility has continued over the year.

HIGHLIGHTS

Consolidated Financial Highlights	YoY		
Income Statement (MXN millions)	**1Q21**	1Q20	VAR (%)
Volume (thousand tons)	**1,014**	1,040	(3)
Net Sales	**22,179**	21,544	3
Operating Income	**2,576**	2,662	(3)
Operating Margin (%)	**11.6%**	12.4%	(80) bp
Ebitda[1]	**3,472**	3,505	(1)
Ebitda Margin (%)	**15.7%**	16.3%	(60) bp
Majority Net Income	**1,321**	562	135

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

Sales volume declined 3% driven by the stockpiling of products that took place in 1H20 due to the COVID-19 effects. In addition, freezes affected distribution and operations in the U.S., as well as in Mexico.

Net sales increased 3% reflecting a more profitable product mix in the U.S., in addition to price increases implemented at GIMSA in Mexico.

EBITDA decreased 1%, and EBITDA margin fell 60 basis points to 15.7% driven mainly by higher costs of goods sold in Mexico, as a result of a higher cost of corn and higher costs related to the freeze that took place in the U.S. and Mexico. EBITDA from non-Mexican operations represented 84% of consolidated figures.

Majority net income rose 135% to Ps.1,321 million due to extraordinary foreign currency losses in 1Q20.

GRUMA's **net debt**, measured in dollar terms, increased US$45 million during the quarter to US$1.1 billion, maintaining a **net debt/EBITDA** ratio of 1.5 times.

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

INCOME STATEMENT SUMMARY	QUARTERS 1Q21	1Q20	VAR (%)
NET SALES	22,179	21,544	3
COST OF SALES	14,154	13,425	5
GROSS PROFIT	8,025	8,119	(1)
GROSS MARGIN (%)	36.2%	37.7%	
SELLING AND ADMINISTRATIVE EXPENSES	5,728	5,601	
OTHER EXPENSE (INCOME) , NET	(279)	(144)	
OPERATING INCOME	2,576	2,662	(3)
OPERATING MARGIN (%)	11.6%	12.4%	
NET COMPREHENSIVE FINANCING COST	455	1,719	
INTEREST EXPENSE	417	430	
INTEREST INCOME	(14)	(20)	
(GAIN) LOSS FROM DERIVATIVE FINANCIAL INSTRUMENTS	(10)	203	
FOREIGN EXCHANGE LOSS (GAIN)	62	1,106	
INCOME TAXES	800	381	
NET INCOME	1,321	562	135
MAJORITY NET INCOME	1,321	562	135
EARNINGS PER SHARE[1]	3.35	1.38	142
DEPRECIATION AND AMORTIZATION	896	843	
EBITDA[2]	3,472	3,505	(1)
EBITDA MARGIN (%)	15.7%	16.3%	
CAPITAL EXPENDITURES (MILLION US$)	43	26	

BALANCE SHEET SUMMARY	Mar-21	Mar-20	VAR (%)	Dec-20	VAR (%)
CASH AND CASH EQUIVALENTS	8,424	5,823	45	6,173	36
TRADE ACCOUNTS RECEIVABLE	8,067	9,858	(18)	8,267	(2)
OTHER ACCOUNTS RECEIVABLE	3,181	3,428	(7)	3,151	1
INVENTORIES	11,430	12,962	(12)	11,945	(4)
CURRENT ASSETS	31,658	32,739	(3)	30,000	6
PROPERTY, PLANT, AND EQUIPMENT, NET	38,179	38,432	(1)	37,243	3
TOTAL ASSETS	76,393	79,952	(4)	73,776	4
SHORT-TERM DEBT	3,918	1,568	150	3,438	14
CURRENT LIABILITIES	16,254	16,265	(0)	16,538	(2)
LONG-TERM DEBT	27,720	30,640	(10)	26,118	6
TOTAL LIABILITIES	47,474	50,513	(6)	46,104	3
MAJORITY SHAREHOLDERS' EQUITY	28,932	29,453	(2)	27,684	5
SHAREHOLDERS' EQUITY	28,919	29,440	(2)	27,672	5
CURRENT ASSETS/CURRENT LIABILITIES	1.95	2.01		1.81	
TOTAL LIABILITIES/SHAREHOLDERS' EQUITY	1.64	1.72		1.67	
DEBT/EBITDA[3]	2.06	2.45		1.92	
EBITDA/INTERES EXPENSE[3]	9.23	6.69		9.17	
BOOK VALUE PER SHARE[1]	73.41	72.63		69.68	

[1] On the basis of 394'115,916 shares as of March 31, 2021, 405'491,056 shares as of March 31, 2020, and 397'297,269 shares as of December 31, 2020.

[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					
		1Q21	%	1Q20	%	VAR ($)	VAR (%)
GRUMA USA[1]	SALES VOLUME[2]	363		376		(12)	(3)
Corn flour, tortillas, and other	NET SALES	12,752		12,359		393	3
	COST OF SALES	7,210	56.5	7,046	57.0	164	2
	GROSS PROFIT	5,541	43.5	5,312	43.0	229	4
	SG&A	3,754	29.4	3,531	28.6	223	6
	OPERATING INCOME	1,782	14.0	1,772	14.3	10	1
	EBITDA	2,354	18.5	2,306	18.7	47	2
GIMSA	SALES VOLUME	497		503		(5)	(1)
Corn flour and other	NET SALES	5,628		5,517		111	2
	COST OF SALES	4,379	77.8	3,962	71.8	417	11
	GROSS PROFIT	1,249	22.2	1,555	28.2	(306)	(20)
	SG&A	991	17.6	980	17.8	10	1
	OPERATING INCOME	331	5.9	664	12.0	(332)	(50)
	EBITDA	615	10.9	935	16.9	(320)	(34)
GRUMA EUROPE[1]	SALES VOLUME[2]	87		105		(18)	(17)
Corn flour, tortillas, and other	NET SALES	1,467		1,490		(23)	(2)
	COST OF SALES	1,148	78.2	1,092	73.3	55	5
	GROSS PROFIT	319	21.8	398	26.7	(78)	(20)
	SG&A	314	21.4	401	26.9	(87)	(22)
	OPERATING INCOME	213	14.5	56	3.7	158	284
	EBITDA	277	18.9	121	8.1	156	130
GRUMA CENTROAMÉRICA	SALES VOLUME	56		56		0	0
Corn flour and other	NET SALES	1,257		1,277		(20)	(2)
	COST OF SALES	860	68.5	840	65.8	20	2
	GROSS PROFIT	396	31.5	437	34.2	(40)	(9)
	SG&A	305	24.3	330	25.8	(25)	(8)
	OPERATING INCOME	98	7.8	107	8.4	(9)	(9)
	EBITDA	137	10.9	151	11.8	(14)	(9)
OTHER SUBSIDIARIES & ELIMINATIONS	SALES VOLUME	9		1		8	640
	NET SALES	1,092		712		380	53
	COST OF SALES	557	51.0	373	52.4	184	49
	GROSS PROFIT	535	49.0	339	47.6	196	58
	SG&A	366	33.5	309	43.4	57	18
	OPERATING INCOME	169	15.5	28	3.9	141	504
	EBITDA	97	8.9	(62)	(8.7)	159	256
CONVENIENCE TRANSLATION EFFECT[3]	NET SALES	(16)		190		(206)	(109)
	COST OF SALES	(1)		111		(112)	(101)
	GROSS PROFIT	(16)		78		(94)	(120)
	SG&A	(2)		50		(52)	(104)
	OPERATING INCOME	(17)		35		(52)	(148)
	EBITDA	(7)		55		(62)	(112)
CONSOLIDATED	SALES VOLUME	1,014		1,041		(27)	(3)
	NET SALES	22,179		21,544		635	3
	COST OF SALES	14,154	63.8	13,425	62.3	728	5
	GROSS PROFIT	8,025	36.2	8,119	37.7	(93)	(1)
	SG&A	5,728	25.8	5,601	26.0	127	2
	OTHER EXP. (INC.) , NET	(279)		(144)		(135)	(93)
	OPERATING INCOME	2,576	11.6	2,662	12.4	(86)	(3)
	EBITDA	3,472	15.7	3,505	16.3	(33)	(1)

[1] Convenience translation at the exchange rate of Ps. 20.6047/dollar as of March 31, 2021. 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 on figures for Gruma USA and Gruma Europe is recorded under "Convenience Translation Effect".

-ENTITY AND OPERATIONS

Gruma, S.A.B. de C.V. (GRUMA) is a Mexican company with subsidiaries located in Mexico, the United States of America, Central America, Europe, Asia and Oceania, together referred to as the "Company". The Company's main activities are the production and sale of corn flour, tortillas and related products.

GRUMA is a publicly held corporation (S*ociedad Anónima Bursátil de Capital Variable)* organized under the laws of Mexico. The address of its registered office is Calzada del Valle 407 in San Pedro Garza García, Nuevo León, Mexico. GRUMA is listed on the Mexican Stock Exchange.

-USE OF ESTIMATES AND JUDGMENTS

The relevant estimates and assumptions are reviewed on a regular basis. The review of accounting estimates are recognized in the period in which the estimate is reviewed and in any future period that is affected.

In particular, the information for assumptions, uncertainties from estimates and critical judgments in the application of accounting policies that have the most significant effect in the recognized amounts in these consolidated financial statements are described below:

- The assumptions used for the determination of fair values of financial instruments.
- The assumptions and uncertainties with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income.
- The key assumptions in impairment testing for long-lived assets used for the determination of the recoverable amount for the different cash generating units.
- The actuarial assumptions used for the determination of employee benefits obligations.
- The key assumptions in impairment testing of the investment in Venezuela.

Description of significant events and transactions

On March 31, 2021, GRUMA announced the obtainment of a US$200 million credit facility, which will be used to refinance liabilities denominated in dollars and pesos. The US$200 million credit facility was granted jointly by The Bank of Nova Scotia and Bank of America México, S.A., Institución de Banca Múltiple, for a 5-year term, at an interest rate of LIBOR plus a spread of 100 basis points, payable in a single exhibition at maturity. This refinancing allows GRUMA to reduce the cost of its debt, as well as to improve its maturity profile.

Description of accounting policies and methods of computation followed in interim financial statements [text block]

See section [800600 – Notes – List of accounting policies] for accounting policies and methods of computation.

Explanation of seasonality or cyclicality of interim operations

See ‘Disclosure of results of operations and prospects’ in section [105000 – Management commentary].

Explanation of nature and amount of items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature size or incidence

There are no significant effects on assets, liabilities, equity, net income or cash flows that are unusual because of their nature, value or incidence.

Explanation of nature and amount of changes in estimates of amounts reported in prior interim periods or prior financial years

There are no changes in estimates. See section [800500 – Notes – List of Notes].

Explanation of issues, repurchases and repayments of debt and equity securities

The Company does not have repayments of debt and equity securities. As of March 31, 2020, the Company repurchased 11,375,140 shares.

Dividends paid, ordinary shares:	560,026,999
Dividends paid, other shares:	0
Dividends paid, ordinary shares per share:	1.41

Dividends paid, other shares per share: 0

Explanation of events after interim period that have not been reflected

There are no subsequent events that need to be disclosed.

Explanation of effect of changes in composition of entity during interim period

There are no changes in the Company's composition.

Description of compliance with IFRSs if applied for interim financial report

-BASIS OF PREPARATION

The consolidated financial statements of Gruma, S.A.B. de C.V. and Subsidiaries for all the periods presented have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The IFRS also include the International Accounting Standards (IAS) in force, as well as all the related interpretations issued by the IFRS Interpretations Committee, including those previously issued by the Standing Interpretations Committee. The Company applied IFRS that were effective at March 31, 2021, with no significant impact on its financial statements.

Description of nature and amount of change in estimate during final interim period

There are no changes in estimates.

Footnotes

[1] ↑

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The depreciation and amortization expense for the 12-month period from April 1, 2020 to March 31, 2021 that is presented in this section includes: A non-monetary charge in the operating results for the fourth quarter 2020 of $342.5 million pesos for the impairment of goodwill associated with Gruma UK´s cash-generating unit, as well as a charge for the impairment of fixed assets of $9.5 million pesos.

[2] ↑

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The depreciation and amortization expense for the 12-month period from April 1, 2019 to March 31, 2020 that is presented in this section includes: The registration for impairment of fixed assets for approximately $66.3 million pesos.