



## EARNINGS RELEASE



Fourth Quarter 2021





## FOURTH QUARTER 2021 RESULTS

### Investor Relations

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“Thanks to GRUMA’s strong brand positioning, we have been able to increase prices in this inflationary environment, across all our divisions during the fourth quarter, which served to enhance GRUMA’s strong operational performance during the year. Combining healthy demand, with price increases and a permanent cost management policy, we delivered sales growth of 17% relative to 4Q20, which was already a record setting quarter for us. If we compare our performance to pre-pandemic levels in 2019, net sales have grown by 32%, and EBITDA has grown by 29%.

This performance gives us confidence for another solid year as we head into 2022, having prepared thoroughly to maximize the opportunities we see in our operation.”

## HIGHLIGHTS

### Consolidated Financial Highlights

Income Statement (MXN millions)	YoY		
	4Q21	4Q20	VAR (%)
Volume (thousand tons)	<b>1,081</b>	1,077	0
Net Sales	<b>25,718</b>	21,940	17
Operating Income	<b>3,124</b>	2,636	19
Operating Margin (%)	<b>12.1%</b>	12.0%	10 bp
Ebitda <sup>1</sup>	<b>4,105</b>	3,912	5
Ebitda Margin (%)	<b>16.0%</b>	17.8%	(180) bp
Majority Net Income	<b>1,814</b>	1,411	29

<sup>1</sup> EBITDA = operating income + depreciation, amortization and impairment of long lived assets

+(-) other expenses (income) unrelated to core business operations.



## CONSOLIDATED RESULTS OF OPERATIONS

4Q21 versus 4Q20

**Sales volume** remained flat at 1,081 thousand metric tons compared to 4Q20.

**Net sales** increased 17% to Ps.25,718 million due to (1) the benefit of the implementation of price increases during 3Q21 and 4Q21; (2) higher sales volume in the U.S., European, Asian and Oceanian divisions; and (3) by the weakening 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 74% of consolidated figures.

**Cost of sales** ("COGS") increased 19% to Ps.16,533 million due to higher overall inflation on raw materials in all divisions, as well as higher labor costs mainly in the U.S. As a percentage of net sales, it increased to 64.3% from 63.4% mainly due to the cost dynamics mentioned above.

**Selling, general and administrative expenses ("SG&A")** increased 18% to Ps.5,988 million due to higher distribution costs impacting the U.S. and European divisions. As a percentage of net sales, SG&A increased 20 basis points to 23.3%.

**Other expense, net**, was Ps.74 million compared to Ps.336 million last year. The Ps.262 million change resulted mostly from an extraordinary expense in 4Q20 related to impairments on long lived assets.

**Operating income** grew by 19% to Ps.3,124 million. Operating margin increased 10 basis points to 12.1% from 12.0%. Please keep in mind that there was an extraordinary expense in 4Q20 in the "Other expense, net" line mentioned above. Excluding its effect from our financials, operating income would have increased by 11% and operating margin would have decreased 70 basis points. Note, that operating margin may be misrepresented by the arithmetic effect from passing higher costs through to product prices.

**EBITDA** increased 5% to Ps.4,105 million, and EBITDA margin decreased 180 basis points to 16.0%. Also, note the arithmetic effect of price increases on margins mentioned above; EBITDA per ton, which is a better metric of profitability that excludes this arithmetic effect, grew in line with EBITDA by 5%.

**Net comprehensive financing cost** increased by 25% to Ps.482 million, due to the effect of FX adjustments on GRUMA's balance sheet in line with the weakening of the peso.

**Income taxes** were Ps.828 million, similar to last year. The effective tax rate for the quarter was 31% compared to 37% in 4Q20.

**Majority net income** increased 29% to Ps.1,814 million driven mainly by the aforementioned revenue dynamics.

*With a view of what lies ahead, we are prepared to take advantage of all the opportunities we see in 2022 after meaningful improvements in profitability, driven by increased prices across all our product lines, achieving **EBITDA per ton growth of 26% since 2019.***

## FINANCIAL POSITION

December 2021 versus September 2021

### Balance Sheet Highlights

**Total assets** grew by 3% when compared to September 2021 to Ps.79,335 million, resulting mainly from the effect of higher inventories in line with higher cost of raw materials in addition to a greater balance in property, plant and equipment.

**Total liabilities** increased 4% to Ps.49,772 million as a result of an increase in short term liabilities related to corn purchases.

**Majority shareholders' equity** increased 2% to Ps.29,585 million.

## Debt Profile

GRUMA's debt increased 3% to Ps.31 billion in connection with the weakening of the peso versus the dollar, when compared to September 2021. In dollar terms, debt stood at US\$1.5 billion, US\$33 million more than in September 2021. Approximately 71% of GRUMA's debt was USD denominated.

### Debt (USD millions)

Dec'21	Dec'20	Var vs Dec'20		Sep'21	Var vs Sep'21	
		(\$)	(%)		(\$)	(%)
1,511	1,486	25	2	1,478	33	2

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

	Rate	2022	2023	2024	2025	2026	2027	2028	TOTAL
Senior Notes 2024	Fixed 4.875%			400					400
Scotiabank Club Loan 2021	Libor + 1.00%					200			200
Scotiabank Term Loan 2019	Fixed 2.79%				250				250
Cebures Gruma18 (MXN \$3,000)	Fixed 8.52%		145.7						145.7
Cebures Gruma21 (MXN \$2,000)	Fixed 7.00%							97.2	97.2
Other:									
MXN	5.39%	36.4							36.4
EUR	2.87%	18.2	12.1	12.1	10.2	10.2		0.0	63.0
<b>TOTAL</b>	<b>4.36% (avg.)</b>	<b>54.7</b>	<b>157.9</b>	<b>412.1</b>	<b>260.2</b>	<b>210.2</b>	<b>0.0</b>	<b>97.2</b>	<b>1,192.3</b>

(1) The US\$319 million related to leases are not included on the above debt figures.

## CAPITAL EXPENDITURE PROGRAM

GRUMA invested US\$70 million in 4Q21, allocating it mostly to the following projects during the quarter: (1) construction and capacity expansions at the new tortilla plants in Indiana and Spain; (2) production lines in existing facilities in the U.K. and U.S. (3) a new tortilla line and transportation equipment at the tortilla plant in Monterrey, Mexico; and (4) general upgrades and maintenance across the company, particularly at Gimsa. GRUMA invested US\$286 million for the full year 2021.

## SUBSIDIARY RESULTS OF OPERATIONS

4Q21 versus 4Q20

### Gruma USA

Selected Income Statement Items (MXN millions)		YoY					
		4Q21	%	4Q20	%	VAR (\$)	VAR (%)
<b>GRUMA USA<sup>1</sup></b>	Sales Volume <sup>2</sup>	<b>388</b>		376		12	3
Corn flour, tortillas, and other	Net Sales	<b>14,211</b>		12,346		1,865	15
	Operating Income	<b>2,209</b>	<b>15.5</b>	1,789	14.5	419	23
	EBITDA	<b>2,818</b>	<b>19.8</b>	2,396	19.4	422	18

<sup>1</sup> Convenience translation at the exchange rate of Ps. 20.5835/dollar as of December 31, 2021. For further details see "Accounting Procedures".

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



**Sales volume** increased 3% to 388 thousand metric tons driven by a 5.6% growth in **corn flour** reflecting demand from industrial and retail clients as the economy continued to reopen and some clients prepared for the high sales' season during winter. **Tortilla** sales volume grew by 1.2% as the recovery of the food service channel continues to evolve to pre-pandemic levels, in addition to a strong client base in the retail channel, that served as a strong support in our operations, on the back of a high demand for GRUMA's "Better for You" product line.

**Net sales** increased 15% to Ps.14,211 million reflecting higher prices coupled with higher sales volume at both the tortilla and corn business units.

**Cost of sales** grew 15% to Ps.8,258 million due mainly to (1) greater volume sold; (2) higher raw material costs; (3) higher labor costs to cover for overtime in the face of labor shortages during the quarter, in addition to higher wages to attract and keep talent; and (4) higher proportion of value-added products. Cost of sales as a percentage of net sales decreased to 58.1% from 58.4%, as a result of stronger sales relative to 4Q20.

**SG&A** increased 12% to Ps.3,739 million due to higher sales expenses in connection to (1) greater volume sold; (2) greater commissions in line with higher prices; and (3) more expensive freight and overall logistics costs during the quarter. As a percentage of net sales, it improved from 27.1% to 26.3%.

**Operating income** increased 23% to Ps.2,209 million, and operating margin increased 100 basis points to 15.5% from 14.5%.

**EBITDA** grew 18% to Ps.2,818 million, and EBITDA margin increased 40 basis points to 19.8% from 19.4%.

***EBITDA growth of 18% resulted in increased profitability evidenced by EBITDA per ton growth of 14% relative to last year and 23% since 4Q19. Along with our recent price increases, GRUMA plans to continue its efforts to further expand its “Better for You” product line in 2022.***



## GIMSA

Selected Income Statement Items (MXN millions)		YoY					
		4Q21	%	4Q20	%	VAR (\$)	VAR (%)
<b>GIMSA</b>	Sales Volume <sup>1</sup>	<b>530</b>		553		(24)	(4)
Corn flour and other	Net Sales	<b>6,913</b>		6,063		850	14
	Operating Income	<b>677</b>	<b>9.8</b>	522	8.6	155	30
	EBITDA	<b>973</b>	<b>14.1</b>	821	13.5	152	19

<sup>1</sup> All sales volume figures are expressed in thousand metric tons.



**Sales volume** decreased 4% to 530 thousand metric tons due to two factors: (1) a higher comparison base in 4Q20; and (2) a selectivity process of corporate clients as part of the effort to drive a more profitable product mix.

**Net sales** increased 14% to Ps.6,913 million reflecting paced price increases implemented over the year.

**Cost of sales** rose 23% to Ps.5,271 million due to the higher cost of corn. As a percentage of net sales, it increased to 76.3% from 70.9% in connection with the above-mentioned dynamics.

**SG&A** declined 15% to Ps.911 million resulting from releases of previously provisioned expenses. As a percentage of net sales, SG&A decreased to 13.2% from 17.6%.

**Other expense, net**, was Ps.54 million, Ps.120 million less than in 4Q20, resulting mostly from volatility of commodity prices in 4Q20.

**Operating income** increased 30% to Ps.677 million, and operating margin was 120 basis points higher at 9.8%. Please note that the margin may be misrepresented by the arithmetic effect from passing higher costs through to product prices.

**EBITDA** was 19% higher at Ps.973 million. EBITDA margin increased 60 basis points to 14.1% from 13.5% even with the arithmetic effect on margins created by price increases mentioned above.

*Profitability in this division improved 24% in terms of EBITDA / ton relative to 4Q20.*

**GRUMA will remain focused on maintaining healthy EBITDA / ton levels as it continues to expand its brand in the Mexican market.**



## Gruma Europe

Selected Income Statement Items (MXN millions)		YoY					
		4Q21	%	4Q20	%	VAR (\$)	VAR (%)
<b>GRUMA EUROPE<sup>1</sup></b>	Sales Volume <sup>2</sup>	<b>108</b>		92		16	17
Corn flour, tortillas, and other	Net Sales	<b>1,842</b>		1,398		444	32
	Operating Income	<b>70</b>	<b>3.8</b>	206	14.7	(136)	(66)
	EBITDA	<b>140</b>	<b>7.6</b>	271	19.4	(131)	(48)

<sup>1</sup> Convenience translation at the exchange rate of Ps. 20.5835/dollar as of December 31, 2021. For further details see "Accounting Procedures".

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



**Sales volume** increased 17% to 108 thousand metric tons. The **tortilla** business saw sales volume rise 26% as GRUMA continues its successful market penetration campaign in the retail channel, along with a positive performance in the food service channel, which has reached pre-pandemic levels. In the **corn milling** business, volumes also grew by 13% due to (1) higher sales of byproducts, whose demand accelerated during the last quarter of the year; and (2) stronger demand for corn from Southern Europe.

**Net sales** increased 32% to Ps.1,842 million resulting from volume growth in both tortilla and corn flower, as well as from the gradual implementation of higher prices during the quarter.

**Cost of sales** increased 32% to Ps.1,453 million resulting from (1) higher volumes sold during the quarter; in addition to (2) overall higher raw material costs. As a percentage of net sales, cost of sales remained flat at 78.9% driven by the dynamics mentioned above.

**SG&A** increased 12% to Ps.321 million mainly due to (1) greater volume sold (2) higher inflationary pressures on logistic and raw material costs; and (3) higher commissions paid given higher prices. As a percentage of net sales, SG&A decreased to 17.4% from 20.4%.

**Other income, net**, was Ps.2 million, a Ps.195 million decline, in connection with extraordinary insurance claim recoveries that supported other income in 4Q20.

**Operating income** decreased to Ps.70 million from Ps.206 million, and operating margin decreased to 3.8% from 14.7% in 4Q20. This drop was on the back of the extraordinary items included in the other income line in 4Q20 mentioned above. Normalizing financials, operating income would have grown by 371% and operating income margin would have increased by 270 basis points.

**EBITDA** fell Ps.131 million to Ps. 140 million from Ps.271 million, and EBITDA margin decreased 1,180 basis points to 7.6% from 19.4%, given the extraordinary items included in the other income line in 4Q20. Excluding these extraordinary gains in 4Q20, EBITDA would have risen by 76% and EBITDA margin would have grown by 190 basis points.

*The successful marketing campaigns during 2021 and the recovery towards pre-pandemic levels in the tortilla food service channel, have boosted GRUMA's tortilla growth by double digits. GRUMA will continue to focus on retail tortilla to keep its outstanding momentum in 2022 and beyond.*

## Gruma Asia and Oceania

Selected Income Statement Items (MXN millions)		YoY					
		4Q21	%	4Q20	%	VAR (\$)	VAR (%)
<b>GRUMA ASIA &amp; OCEANIA<sup>1</sup></b>	Sales Volume <sup>2</sup>	<b>25</b>		23		2	9
Corn flour, tortillas, and other	Net Sales	<b>1,293</b>		1,160		134	12
	Operating Income	<b>127</b>	<b>9.8</b>	142	12.3	(15)	(11)
	EBITDA	<b>187</b>	<b>14.5</b>	192	16.6	(5)	(3)

<sup>1</sup> Convenience translation at the exchange rate of Ps. 20.5835/dollar as of December 31, 2021. For further details see "Accounting Procedures".

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



**Sales volume** increased 9% to 25 thousand metric tons.

**Net sales** grew by 12% to Ps.1,293 million supported by sales volumes in Malaysia at both the retail and food service channels, coupled with growth in Australia's food service channel. Growth in net sales was also partially supported, by the weakness of the peso versus the dollar.

**Cost of Sales** increased 14% to Ps.891 million mainly due to (1) higher sales volume as mentioned above; and (2) more expensive raw materials and packaging costs. As a percentage of net sales, it increased to 68.9% from 67.3% in 4Q20.

**SG&A** increased 16% to Ps.275 million, as a result of higher logistics and distribution costs in connection to greater volumes sold.

**Operating Income** decreased by 11% to Ps.127 million, while operating margin stood at 9.8% compared to 12.3% in 4Q20.

**EBITDA** remained flat at Ps.187 million and EBITDA margin decreased 210 basis points to 14.5% from 16.6% in 4Q20.

*The Asia and Oceania division has shown remarkable results and is now performing at healthy profitability levels. We will focus our efforts on continuing to expand across Asia, and notably on volume growth in China in 2022, while continuing to meet strong demand in Australia.*

### Gruma Centroamérica

Selected Income Statement Items (MXN millions)		YoY					
		4Q21	%	4Q20	%	VAR (\$)	VAR (%)
<b>GRUMA CENTROAMÉRICA</b>	Sales Volume <sup>1</sup>	<b>62</b>		64		(2)	(3)
Corn flour and other	Net Sales	<b>1,545</b>		1,408		137	10
	Operating Income	<b>99</b>	<b>6.4</b>	122	8.7	(23)	(19)
	EBITDA	<b>135</b>	<b>8.7</b>	162	11.5	(26)	(16)

<sup>1</sup> All sales volume figures are expressed in thousand metric tons.



**Sales volume** decreased 3% to 62 thousand metric tons as a result of a higher comparison base in 4Q20, when GRUMA benefited from volumes sold as part of UN Programs amid the pandemic.

**Net sales** increased 10% to Ps.1,545 million as a result of (1) the effect of the strengthening of the dollar versus the peso; and partially due to (2) the implementation of higher prices across the various regions that this division currently serves at the end of 4Q21.

**Cost of sales** increased 16% to Ps.1,098 million due to (1) the increase in the cost of corn in the global markets, as well as the cost of other raw materials; and (2) higher costs of utilities and fuel. As a percentage of net sales, cost of sales increased to 71.0% from 67.4% as implemented price increases had not been reflected on the operation as of 4Q21.

**SG&A** increased 2% to Ps.345 million due to the weakening of the peso versus the dollar. Excluding the FX effects, SG&A remained flat as a result of expense efficiencies in 4Q21 aimed at keeping the cost structure stable in the face of inflationary pressures on raw materials and utilities. As a percentage of net sales, it improved to 22.3% from 24.1%.

**Operating income** decreased to Ps.99 million and operating margin fell 230 basis points to 6.4% from 8.7% as a result of the changes in costs mentioned above, which are expected to be offset by the new prices implemented in this division.

**EBITDA** decreased Ps.26 million to Ps.135 million and EBITDA margin fell 280 basis points to 8.7% from 11.5%.

***Echoing other divisions, price increases were implemented relieving cost pressures experienced in 2021. GRUMA is confident that with these price increases, this division will thrive in 2022 optimizing profitability going forward.***

## Other Subsidiaries and Eliminations

**Operating Loss** increased Ps.4 million to Ps.78 million from Ps.74 million in 4Q20.

## CONFERENCE CALL

The fourth quarter conference call will be held on Thursday, February 24, 2022 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.

## OTHER DEVELOPMENTS

We would like to inform, that starting on January 1, 2022, GRUMA has decided to report its financial statements to the *Bolsa Mexicana de Valores* ("BMV") in U.S. dollars. This decision was approved by GRUMA's Board of Directors and was also reviewed by GRUMA's Audit committee and will include all financial information related to quarterly reports starting in the first quarter of 2022 and thereafter.

This change in reporting was based on GRUMA's current composition of revenues and earnings stemming from operations outside of Mexico, especially the U.S., and will allow for an easier analysis of results among various audiences, including easier comparability among other global entities in the Food and Beverage Industry.

## 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 average exchange rate for the period. 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.20.5835/dollar as of December 31, 2021. The differences between the use of convenience translation and the average exchange rate for the period 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 22,500 employees and 73 plants. In 2021, GRUMA had net sales of US\$4.6 billion, of which 74% came from non-Mexican operations. For further information, please visit [www.gruma.com](http://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 costs. 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.*



Gruma, S.A.B. de C.V., and Subsidiaries				YTD		
Income Statement (MXN millions)				2021	2020	VAR (%)
	4Q21	4Q20	VAR (%)			
Net Sales	25,718	21,940	17	94,250	91,103	3
Cost Of Sales	16,533	13,899	19	60,350	56,260	7
Gross Profit	9,186	8,041	14	33,900	34,843	(3)
Gross Margin (%)	35.7%	36.6%	(90) bp	36.0%	38.2%	(220) bp
Selling And Administrative Expenses	5,988	5,069	18	23,315	23,409	(0)
Other Expense (Income), Net	74	336	(78)	(698)	86	(912)
Operating Income	3,124	2,636	19	11,283	11,348	(1)
Operating Margin (%)	12.1%	12.0%	10 bp	12.0%	12.5%	(50) bp
Net Comprehensive Financing Cost	482	384	25	1,664	2,871	(42)
Interest Expense	434	402	8	1,647	1,679	(2)
Interest Income	10	(4)	324	(43)	(61)	30
(Gain) Loss From Derivative Financial Instruments	(10)	(2)	(330)	15	203	(93)
Foreign Exchange Loss (Gain)	48	(11)	552	45	1,050	(96)
Income Taxes	828	834	(1)	3,473	3,097	12
Net Income	1,814	1,411	29	6,145	5,369	14
Majority Net Income	1,814	1,411	29	6,144	5,368	14
Earnings Per Share <sup>1</sup>	4.76	3.55	34	16.13	13.51	19
Depreciation And Amortization	938	925	1	3,653	3,694	(1)
Impairment Of Long Lived Assets	44	352		51	352	
Ebitda <sup>2</sup>	4,105	3,912	5	14,987	15,394	(3)
Ebitda Margin (%)	16.0%	17.8%	(180) bp	15.9%	16.9%	(100) bp
Capital Expenditures (Million Us\$)	70	60	17	286	164	75

Gruma, S.A.B. de C.V., and Subsidiaries				QoQ	
Balance Sheet Summary (MXN millions)				2021	2020
	Dec-21	Dec-20	VAR (%)	Sep-21	VAR (%)
Cash And Cash Equivalents	5,248	6,173	(15)	6,863	(24)
Trade Accounts Receivable	9,078	8,267	10	8,785	3
Other Accounts Receivable	3,392	3,151	8	2,989	13
Inventories	14,909	11,945	25	12,725	17
Current Assets	33,277	30,000	11	31,881	4
Property, Plant, And Equipment, Net	39,865	37,243	7	38,966	2
<b>Total Assets</b>	<b>79,335</b>	<b>73,776</b>	<b>8</b>	<b>76,791</b>	<b>3</b>
Short-Term Debt	1,893	3,438	(45)	825	129
Current Liabilities	17,206	16,538	4	15,460	11
Long-Term Debt	29,131	26,118	12	29,108	0
<b>Total Liabilities</b>	<b>49,772</b>	<b>46,104</b>	<b>8</b>	<b>47,935</b>	<b>4</b>
Majority Shareholders' Equity	29,585	27,684	7	28,879	2
<b>Shareholders' Equity</b>	<b>29,562</b>	<b>27,672</b>	<b>7</b>	<b>28,856</b>	<b>2</b>
Current Assets/Current Liabilities	1.93	1.81		2.06	
Total Liabilities/Shareholders' Equity	1.68	1.67		1.66	
Debt/Ebitda <sup>3</sup>	2.07	1.92		2.02	
Ebitda/Interes Expense <sup>3</sup>	9.10	9.17		9.17	
Book Value Per Share <sup>1</sup>	77.64	69.68		74.34	

<sup>1</sup> On the basis of 381'031,849 shares as of December 31, 2021, 397'297,269 shares as of December 31, 2020, and 388'457,644 shares as of September 30, 2021.

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

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

Financial Highlights by Subsidiary		YoY						YTD					
Selected Income Statement Items (MXN millions)		4Q21	%	4Q20	%	VAR (\$)	VAR (%)	2021	%	2020	%	VAR (\$)	VAR (%)
<b>GRUMA USA<sup>1</sup></b>	Sales Volume <sup>2</sup>	<b>388</b>		<b>376</b>		<b>12</b>	<b>3</b>	<b>1,522</b>		<b>1,507</b>		<b>15</b>	<b>1</b>
Corn flour, tortillas, and other	Net Sales	<b>14,211</b>		<b>12,346</b>		<b>1,865</b>	<b>15</b>	<b>53,462</b>		<b>50,513</b>		<b>2,948</b>	<b>6</b>
	Cost of Sales	<b>8,258</b>	<b>58.1</b>	<b>7,208</b>	<b>58.4</b>	<b>1,050</b>	<b>15</b>	<b>30,739</b>	<b>57.5</b>	<b>28,716</b>	<b>56.8</b>	<b>2,023</b>	<b>7</b>
	Gross Profit	<b>5,954</b>	<b>41.9</b>	<b>5,138</b>	<b>41.6</b>	<b>815</b>	<b>16</b>	<b>22,723</b>	<b>42.5</b>	<b>21,798</b>	<b>43.2</b>	<b>925</b>	<b>4</b>
	SG&A	<b>3,739</b>	<b>26.3</b>	<b>3,348</b>	<b>27.1</b>	<b>391</b>	<b>12</b>	<b>15,104</b>	<b>28.3</b>	<b>14,468</b>	<b>28.6</b>	<b>636</b>	<b>4</b>
	Operating Income	<b>2,209</b>	<b>15.5</b>	<b>1,789</b>	<b>14.5</b>	<b>419</b>	<b>23</b>	<b>7,593</b>	<b>14.2</b>	<b>7,302</b>	<b>14.5</b>	<b>291</b>	<b>4</b>
	EBITDA	<b>2,818</b>	<b>19.8</b>	<b>2,396</b>	<b>19.4</b>	<b>422</b>	<b>18</b>	<b>9,948</b>	<b>18.6</b>	<b>9,623</b>	<b>19.0</b>	<b>325</b>	<b>3</b>
<b>GIMSA</b>	Sales Volume <sup>2</sup>	<b>530</b>		<b>553</b>		<b>(24)</b>	<b>(4)</b>	<b>2,047</b>		<b>2,099</b>		<b>(52)</b>	<b>(2)</b>
Corn flour and other	Net Sales	<b>6,913</b>		<b>6,063</b>		<b>850</b>	<b>14</b>	<b>24,970</b>		<b>23,168</b>		<b>1,802</b>	<b>8</b>
	Cost of Sales	<b>5,271</b>	<b>76.3</b>	<b>4,297</b>	<b>70.9</b>	<b>974</b>	<b>23</b>	<b>19,023</b>	<b>76.2</b>	<b>16,502</b>	<b>71.2</b>	<b>2,520</b>	<b>15</b>
	Gross Profit	<b>1,641</b>	<b>23.7</b>	<b>1,766</b>	<b>29.1</b>	<b>(124)</b>	<b>(7)</b>	<b>5,947</b>	<b>23.8</b>	<b>6,666</b>	<b>28.8</b>	<b>(718)</b>	<b>(11)</b>
	SG&A	<b>911</b>	<b>13.2</b>	<b>1,070</b>	<b>17.6</b>	<b>(159)</b>	<b>(15)</b>	<b>4,054</b>	<b>16.2</b>	<b>4,086</b>	<b>17.6</b>	<b>(32)</b>	<b>(1)</b>
	Operating Income	<b>677</b>	<b>9.8</b>	<b>522</b>	<b>8.6</b>	<b>155</b>	<b>30</b>	<b>2,333</b>	<b>9.3</b>	<b>2,521</b>	<b>10.9</b>	<b>(188)</b>	<b>(7)</b>
	EBITDA	<b>973</b>	<b>14.1</b>	<b>821</b>	<b>13.5</b>	<b>152</b>	<b>19</b>	<b>3,493</b>	<b>14.0</b>	<b>3,639</b>	<b>15.7</b>	<b>(146)</b>	<b>(4)</b>
<b>GRUMA EUROPE<sup>1</sup></b>	Sales Volume <sup>2</sup>	<b>108</b>		<b>92</b>		<b>16</b>	<b>17</b>	<b>389</b>		<b>404</b>		<b>(14)</b>	<b>(4)</b>
Corn flour, tortillas, and other	Net Sales	<b>1,842</b>		<b>1,398</b>		<b>444</b>	<b>32</b>	<b>6,887</b>		<b>5,744</b>		<b>1,142</b>	<b>20</b>
	Cost of Sales	<b>1,453</b>	<b>78.9</b>	<b>1,104</b>	<b>78.9</b>	<b>350</b>	<b>32</b>	<b>5,331</b>	<b>77.4</b>	<b>4,338</b>	<b>75.5</b>	<b>993</b>	<b>23</b>
	Gross Profit	<b>388</b>	<b>21.1</b>	<b>294</b>	<b>21.1</b>	<b>94</b>	<b>32</b>	<b>1,556</b>	<b>22.6</b>	<b>1,407</b>	<b>24.5</b>	<b>149</b>	<b>11</b>
	SG&A	<b>321</b>	<b>17.4</b>	<b>285</b>	<b>20.4</b>	<b>35</b>	<b>12</b>	<b>1,328</b>	<b>19.3</b>	<b>1,291</b>	<b>22.5</b>	<b>37</b>	<b>3</b>
	Operating Income	<b>70</b>	<b>3.8</b>	<b>206</b>	<b>14.7</b>	<b>(136)</b>	<b>(66)</b>	<b>573</b>	<b>8.3</b>	<b>478</b>	<b>8.3</b>	<b>95</b>	<b>20</b>
	EBITDA	<b>140</b>	<b>7.6</b>	<b>271</b>	<b>19.4</b>	<b>(131)</b>	<b>(48)</b>	<b>847</b>	<b>12.3</b>	<b>724</b>	<b>12.6</b>	<b>122</b>	<b>17</b>
<b>GRUMA CENTROAMÉRICA</b>	Sales Volume <sup>2</sup>	<b>62</b>		<b>64</b>		<b>(2)</b>	<b>(3)</b>	<b>237</b>		<b>243</b>		<b>(6)</b>	<b>(2)</b>
Corn flour and other	Net Sales	<b>1,545</b>		<b>1,408</b>		<b>137</b>	<b>10</b>	<b>5,388</b>		<b>5,609</b>		<b>(221)</b>	<b>(4)</b>
	Cost of Sales	<b>1,098</b>	<b>71.0</b>	<b>949</b>	<b>67.4</b>	<b>149</b>	<b>16</b>	<b>3,825</b>	<b>71.0</b>	<b>3,702</b>	<b>66.0</b>	<b>123</b>	<b>3</b>
	Gross Profit	<b>448</b>	<b>29.0</b>	<b>459</b>	<b>32.6</b>	<b>(12)</b>	<b>(3)</b>	<b>1,563</b>	<b>29.0</b>	<b>1,907</b>	<b>34.0</b>	<b>(344)</b>	<b>(18)</b>
	SG&A	<b>345</b>	<b>22.3</b>	<b>339</b>	<b>24.1</b>	<b>6</b>	<b>2</b>	<b>1,259</b>	<b>23.4</b>	<b>1,406</b>	<b>25.1</b>	<b>(147)</b>	<b>(10)</b>
	Operating Income	<b>99</b>	<b>6.4</b>	<b>122</b>	<b>8.7</b>	<b>(23)</b>	<b>(19)</b>	<b>312</b>	<b>5.8</b>	<b>501</b>	<b>8.9</b>	<b>(189)</b>	<b>(38)</b>
	EBITDA	<b>135</b>	<b>8.7</b>	<b>162</b>	<b>11.5</b>	<b>(26)</b>	<b>(16)</b>	<b>459</b>	<b>8.5</b>	<b>676</b>	<b>12.1</b>	<b>(217)</b>	<b>(32)</b>
<b>GRUMA ASIA &amp; OCEANIA</b>	Sales Volume <sup>2</sup>	<b>25</b>		<b>23</b>		<b>2</b>	<b>9</b>	<b>95</b>		<b>83</b>		<b>12</b>	<b>14</b>
Tortillas and other	Net Sales	<b>1,293</b>		<b>1,160</b>		<b>134</b>	<b>12</b>	<b>4,945</b>		<b>4,053</b>		<b>892</b>	<b>22</b>
	Cost of Sales	<b>891</b>	<b>68.9</b>	<b>781</b>	<b>67.3</b>	<b>110</b>	<b>14</b>	<b>3,411</b>	<b>69.0</b>	<b>2,815</b>	<b>69.5</b>	<b>596</b>	<b>21</b>
	Gross Profit	<b>403</b>	<b>31.1</b>	<b>379</b>	<b>32.7</b>	<b>24</b>	<b>6</b>	<b>1,534</b>	<b>31.0</b>	<b>1,238</b>	<b>30.5</b>	<b>296</b>	<b>24</b>
	SG&A	<b>275</b>	<b>21.3</b>	<b>237</b>	<b>20.4</b>	<b>39</b>	<b>16</b>	<b>1,017</b>	<b>20.6</b>	<b>921</b>	<b>22.7</b>	<b>96</b>	<b>10</b>
	Operating Income	<b>127</b>	<b>9.8</b>	<b>142</b>	<b>12.3</b>	<b>(15)</b>	<b>(11)</b>	<b>516</b>	<b>10.4</b>	<b>317</b>	<b>7.8</b>	<b>199</b>	<b>63</b>
	EBITDA	<b>187</b>	<b>14.5</b>	<b>192</b>	<b>16.6</b>	<b>(5)</b>	<b>(3)</b>	<b>743</b>	<b>15.0</b>	<b>520</b>	<b>12.8</b>	<b>223</b>	<b>43</b>
<b>OTHER SUBSIDIARIES &amp; ELIMINATIONS</b>	Sales Volume <sup>2</sup>	<b>(31)</b>		<b>(31)</b>		<b>0</b>	<b>0</b>	<b>(85)</b>		<b>(104)</b>		<b>19</b>	<b>18</b>
	Net Sales	<b>(351)</b>		<b>(335)</b>		<b>(16)</b>	<b>(5)</b>	<b>(782)</b>		<b>(1,208)</b>		<b>426</b>	<b>35</b>
	Cost of Sales	<b>(609)</b>	<b>173.5</b>	<b>(375)</b>	<b>111.9</b>	<b>(234)</b>	<b>(62)</b>	<b>(1,638)</b>	<b>209.5</b>	<b>(1,720)</b>	<b>142.4</b>	<b>82</b>	<b>5</b>
	Gross Profit	<b>259</b>	<b>(73.8)</b>	<b>40</b>	<b>(11.9)</b>	<b>219</b>	<b>548</b>	<b>856</b>	<b>(109.5)</b>	<b>512</b>	<b>(42.4)</b>	<b>344</b>	<b>67</b>
	SG&A	<b>328</b>	<b>(93.4)</b>	<b>(241)</b>	<b>71.9</b>	<b>569</b>	<b>236</b>	<b>713</b>	<b>(91.2)</b>	<b>317</b>	<b>(26.2)</b>	<b>396</b>	<b>125</b>
	Operating Income	<b>(78)</b>	<b>22.2</b>	<b>(74)</b>	<b>22.1</b>	<b>(4)</b>	<b>(5)</b>	<b>86</b>	<b>(11.0)</b>	<b>(178)</b>	<b>14.7</b>	<b>264</b>	<b>148</b>
	EBITDA	<b>(192)</b>	<b>54.7</b>	<b>100</b>	<b>(29.9)</b>	<b>(292)</b>	<b>(292)</b>	<b>(394)</b>	<b>50.4</b>	<b>(389)</b>	<b>32.2</b>	<b>(5)</b>	<b>(1)</b>
<b>CONVENIENCE TRANSLATION EFFECT<sup>3</sup></b>	Net Sales	<b>265</b>		<b>(99)</b>		<b>364</b>	<b>366</b>	<b>(620)</b>		<b>3,222</b>		<b>(3,842)</b>	<b>(119)</b>
	Cost of Sales	<b>171</b>		<b>(64)</b>		<b>235</b>	<b>368</b>	<b>(340)</b>		<b>1,907</b>		<b>(2,247)</b>	<b>(118)</b>
	Gross Profit	<b>93</b>		<b>(36)</b>		<b>129</b>	<b>363</b>	<b>(280)</b>		<b>1,315</b>		<b>(1,595)</b>	<b>(121)</b>
	SG&A	<b>70</b>		<b>31</b>		<b>39</b>	<b>123</b>	<b>(161)</b>		<b>919</b>		<b>(1,080)</b>	<b>(118)</b>
	Operating Income	<b>20</b>		<b>(72)</b>		<b>92</b>	<b>128</b>	<b>(129)</b>		<b>408</b>		<b>(537)</b>	<b>(132)</b>
	EBITDA	<b>45</b>		<b>(29)</b>		<b>74</b>	<b>254</b>	<b>(109)</b>		<b>601</b>		<b>(710)</b>	<b>(118)</b>
<b>CONSOLIDATED</b>	Sales Volume <sup>2</sup>	<b>1,081</b>		<b>1,077</b>		<b>4</b>	<b>0</b>	<b>4,206</b>		<b>4,232</b>		<b>(26)</b>	<b>(1)</b>
	Net Sales	<b>25,718</b>		<b>21,940</b>		<b>3,778</b>	<b>17</b>	<b>94,250</b>		<b>91,103</b>		<b>3,147</b>	<b>3</b>
	Cost of Sales	<b>16,533</b>	<b>64.3</b>	<b>13,899</b>	<b>63.4</b>	<b>2,633</b>	<b>19</b>	<b>60,350</b>	<b>64.0</b>	<b>56,260</b>	<b>61.8</b>	<b>4,090</b>	<b>7</b>
	Gross Profit	<b>9,186</b>	<b>35.7</b>	<b>8,041</b>	<b>36.6</b>	<b>1,145</b>	<b>14</b>	<b>33,900</b>	<b>36.0</b>	<b>34,843</b>	<b>38.2</b>	<b>(943)</b>	<b>(3)</b>
	SG&A	<b>5,988</b>	<b>23.3</b>	<b>5,069</b>	<b>23.1</b>	<b>919</b>	<b>18</b>	<b>23,315</b>	<b>24.7</b>	<b>23,409</b>	<b>25.7</b>	<b>(94)</b>	<b>(0)</b>
	Other Exp. (Inc.) , Net	<b>74</b>		<b>336</b>		<b>(262)</b>	<b>(78)</b>	<b>(698)</b>		<b>86</b>		<b>(784)</b>	<b>(912)</b>
	Operating Income	<b>3,124</b>	<b>12.1</b>	<b>2,636</b>	<b>12.0</b>	<b>488</b>	<b>19</b>	<b>11,283</b>	<b>12.0</b>	<b>11,348</b>	<b>12.5</b>	<b>(65)</b>	<b>(1)</b>
	EBITDA	<b>4,105</b>	<b>16.0</b>	<b>3,912</b>	<b>17.8</b>	<b>193</b>	<b>5</b>	<b>14,987</b>	<b>15.9</b>	<b>15,394</b>	<b>16.9</b>	<b>(407)</b>	<b>(3)</b>

<sup>1</sup> Convenience translation at the exchange rate of Ps. 20.5835/dollar as of December 31, 2021. For further details see "Accounting Procedures".

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

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



Gruma, S.A.B. de C.V., and Subsidiaries		YoY			YTD		
Income Statement (USD millions)		4Q21	4Q20	VAR (%)	2021	2020	VAR (%)
Net Sales		1,231	1,074	15	4,624	4,212	10
Cost Of Sales		791	681	16	2,960	2,604	14
Gross Profit		440	394	12	1,663	1,607	3
Gross Margin (%)		35.7%	36.6%	(90) bp	36.0%	38.2%	(220) bp
Selling And Administrative Expenses		286	248	16	1,144	1,079	6
Other Expense (Income), Net		4	17	(79)	(35)	6	(692)
Operating Income		150	129	16	554	522	6
Operating Margin (%)		12.2%	12.0%	20 bp	12.0%	12.4%	(40) bp
Net Comprehensive Financing Cost		23	19	21	82	129	(37)
Interest Expense		21	20	5	81	78	4
Interest Income		0	(0)	333	(2)	(3)	24
(Gain) Loss From Derivative Financial Instruments		(0)	(0)	(323)	1	9	(91)
Foreign Exchange Loss (Gain)		2	(0)	1,107	2	45	(95)
Income Taxes		39	41	(3)	170	144	19
Net Income		87	69	26	302	249	21
Majority Net Income		87	69	26	302	249	21
Earnings Per Share <sup>1</sup>		0.23	0.17	32	0.79	0.63	26
Depreciation And Amortization		45	45	(1)	179	171	5
Impairment Of Long Lived Assets		2	18		2	18	
Ebitda <sup>2</sup>		197	192	2	736	711	3
Ebitda Margin (%)		16.0%	17.9%	(190) bp	15.9%	16.9%	(100) bp
Capital Expenditures		70	60	17	286	164	75

Gruma, S.A.B. de C.V., and Subsidiaries		YoY			QoQ	
Balance Sheet Summary (USD millions)		Dec-21	Dec-20	VAR (%)	Sep-21	VAR (%)
Cash And Cash Equivalents		255	309	(18)	338	(25)
Trade Accounts Receivable		441	414	6	433	2
Other Accounts Receivable		165	158	4	147	12
Inventories		724	599	21	627	16
Current Assets		1,617	1,504	8	1,570	3
Property, Plant, And Equipment, Net		1,937	1,867	4	1,919	1
<b>Total Assets</b>		<b>3,854</b>	<b>3,698</b>	<b>4</b>	<b>3,782</b>	<b>2</b>
Short-Term Debt		92	172	(47)	41	126
Current Liabilities		836	829	1	761	10
Long-Term Debt		1,415	1,309	8	1,433	(1)
<b>Total Liabilities</b>		<b>2,418</b>	<b>2,311</b>	<b>5</b>	<b>2,361</b>	<b>2</b>
Majority Shareholders' Equity		1,437	1,388	4	1,422	1
<b>Shareholders' Equity</b>		<b>1,436</b>	<b>1,387</b>	<b>4</b>	<b>1,421</b>	<b>1</b>
Current Assets/Current Liabilities		1.93	1.81		2.06	
Total Liabilities/Shareholders' Equity		1.68	1.67		1.66	
Debt/Ebitda <sup>3</sup>		2.05	2.08		2.02	
Ebitda/Interes Expense <sup>3</sup>		9.10	9.15		9.17	
Book Value Per Share <sup>1</sup>		3.77	3.49		3.66	

<sup>1</sup> On the basis of 381'031,849 shares as of December 31, 2021, 397'297,269 shares as of December 31, 2020, and 388'457,644 shares as of September 30, 2021.

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

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

## Financial Highlights by Subsidiary<sup>1</sup>

		YoY						YTD					
Selected Income Statement Items (USD millions)		4Q21	%	4Q20	%	VAR (\$)	VAR (%)	2021	%	2020	%	VAR (\$)	VAR (%)
<b>GRUMA USA</b> Corn flour, tortillas, and other	Sales Volume <sup>2</sup>	388		376		12	3	1,522		1,507		15	1
	Net Sales	690		600		91	15	2,597		2,454		143	6
	Cost of Sales	401	58.1	350	58.4	51	15	1,493	57.5	1,395	56.8	98	7
	Gross Profit	289	41.9	250	41.6	40	16	1,104	42.5	1,059	43.2	45	4
	SG&A	182	26.3	163	27.1	19	12	734	28.3	703	28.6	31	4
	Operating Income	107	15.5	87	14.5	20	23	369	14.2	355	14.5	14	4
	EBITDA	137	19.8	116	19.4	21	18	483	18.6	467	19.0	16	3
<b>GIMSA</b> Corn flour and other	Sales Volume <sup>2</sup>	530		553		(24)	(4)	2,047		2,099		(52)	(2)
	Net Sales	331		297		34	12	1,225		1,078		148	14
	Cost of Sales	252	76.3	210	70.9	42	20	933	76.2	767	71.2	166	22
	Gross Profit	79	23.7	86	29.1	(8)	(9)	292	23.8	310	28.8	(18)	(6)
	SG&A	44	13.2	52	17.6	(9)	(17)	199	16.3	190	17.6	9	5
	Operating Income	32	9.8	25	8.5	7	28	115	9.4	117	10.8	(2)	(2)
	EBITDA	47	14.1	40	13.5	7	16	172	14.0	169	15.7	3	2
<b>GRUMA EUROPE</b> Corn flour, tortillas, and other	Sales Volume <sup>2</sup>	108		92		16	17	389		404		(14)	(4)
	Net Sales	89		68		22	32	335		279		56	20
	Cost of Sales	71	78.9	54	78.9	17	32	259	77.4	211	75.5	48	23
	Gross Profit	19	21.1	14	21.1	5	32	76	22.6	68	24.5	7	11
	SG&A	16	17.4	14	20.4	2	12	65	19.3	63	22.5	2	3
	Operating Income	3	3.8	10	14.7	(7)	(66)	28	8.3	23	8.3	5	20
	EBITDA	7	7.6	13	19.4	(6)	(48)	41	12.3	35	12.6	6	17
<b>GRUMA CENTROAMÉRICA</b> Corn flour and other	Sales Volume <sup>2</sup>	62		64		(2)	(3)	237		243		(6)	(2)
	Net Sales	74		69		5	7	264		260		5	2
	Cost of Sales	52	71.0	46	67.4	6	13	188	71.0	171	66.0	16	9
	Gross Profit	21	29.0	22	32.6	(1)	(5)	77	29.0	88	34.0	(12)	(13)
	SG&A	16	22.3	17	24.0	(0)	(1)	62	23.4	65	25.1	(3)	(5)
	Operating Income	5	6.4	6	8.7	(1)	(21)	15	5.8	23	8.9	(8)	(34)
	EBITDA	6	8.7	8	11.5	(1)	(18)	22	8.5	31	12.0	(9)	(28)
<b>GRUMA ASIA &amp; OCEANIA</b> Tortillas and other	Sales Volume <sup>2</sup>	25		23		2	9	95		83		12	14
	Net Sales	63		56		6	12	240		197		43	22
	Cost of Sales	43	68.9	38	67.3	5	14	166	69.0	137	69.5	29	21
	Gross Profit	20	31.1	18	32.7	1	6	75	31.0	60	30.5	14	24
	SG&A	13	21.3	12	20.4	2	16	49	20.6	45	22.7	5	10
	Operating Income	6	9.8	7	12.3	(1)	(11)	25	10.4	15	7.8	10	63
	EBITDA	9	14.5	9	16.6	(0)	(3)	36	15.0	25	12.8	11	43
<b>OTHER SUBSIDIARIES &amp; ELIMINATIONS</b>	Sales Volume <sup>2</sup>	(31)		(31)		0	0	(85)		(104)		19	18
	Net Sales	(17)		(16)		(1)	(6)	(38)		(55)		17	31
	Cost of Sales	(29)	170.6	(18)	112.5	(11)	(61)	(79)	207.9	(77)	140.0	(2)	(3)
	Gross Profit	12	(70.6)	2	(12.5)	10	500	40	(105.3)	21	(38.2)	19	90
	SG&A	16	(94.1)	(9)	56.3	25	278	36	(94.7)	14	(25.5)	22	157
	Operating Income	(4)	23.5	(6)	37.5	2	33	2	(5.3)	(11)	20.0	13	118
	EBITDA	(9)	52.9	5	(31.3)	(14)	(280)	(19)	50.0	(17)	30.9	(2)	(12)
<b>CONSOLIDATED</b>	Sales Volume <sup>2</sup>	1,081		1,077		4	0	4,206		4,232		(26)	(1)
	Net Sales	1,231		1,074		157	15	4,624		4,212		412	10
	Cost of Sales	791	64.3	681	63.4	111	16	2,960	64.0	2,604	61.8	356	14
	Gross Profit	440	35.7	394	36.6	46	12	1,663	36.0	1,607	38.2	56	3
	SG&A	286	23.3	248	23.1	39	16	1,144	24.7	1,079	25.6	65	6
	Other Exp. (Inc.) , Net	4		17		(13)	(79)	(35)		6		(41)	(692)
	Operating Income	150	12.2	129	12.0	21	16	554	12.0	522	12.4	32	6
	EBITDA	197	16.0	192	17.9	5	2	736	15.9	711	16.9	25	3

<sup>1</sup> For further details see "Accounting Procedures".

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