



EARNINGS RELEASE



First Quarter 2022





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FIRST QUARTER 2022 RESULTS

San Pedro Garza García, N.L., Mexico; April 20, 2022

“Continuing with the trends we saw during the final months of 2021; the new year began with very promising fundamentals that we expect to drive growth in our business over the course of 2022. To shield profitability during the year, price increases are continuously being analyzed relative to the unprecedented inflation levels facing the commodity and labor markets. In the U.S. our volumes remain healthy, our tortilla business continues to thrive through its “Better for You” product line, and our corn flour operations reached record levels in sales. In Mexico, demand for corn flour keeps ramping up while the strong momentum in retail tortilla in Europe is ongoing, a trend we have seen since the first quarter of last year.”

HIGHLIGHTS

Consolidated Financial Highlights

Income Statement (USD millions)	YoY		
	1Q22	1Q21	VAR (%)
Volume (thousand tons)	1,043	1,014	3
Net Sales	1,263.6	1,077.7	17
Operating Income	116.1	125.3	(7)
Operating Margin (%)	9.2%	11.6%	(240) bp
Ebitda ¹	164.9	168.9	(2)
Ebitda Margin (%)	13.1%	15.7%	(260) bp
Majority Net Income	61.2	64.3	(5)

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



CONSOLIDATED RESULTS OF OPERATIONS

1Q22 versus 1Q21

Sales volume increased 3% to 1,043 thousand metric tons compared to 1Q21 driven mainly by the U.S. division.

Net sales increased 17% to US\$1.3 billion due to (1) the implementation of price increases in all divisions during 2021 and 1Q22; and (2) higher sales volume in the U.S., Europe, and Asia and Oceania divisions. Sales from non-Mexican operations represented 75% of consolidated figures.

Cost of sales (“COGS”) increased 20% to US\$825.1 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 rose to 65.3% from 63.8% mainly due to these cost dynamics.

Selling, general and administrative expenses (“SG&A”) increased 14% to US\$318.7 million due to higher distribution costs impacting the U.S., Europe, and Asia and Oceania divisions. As a percentage of net sales, SG&A decreased 60 basis points to 25.2%.

Other expense, net, was US\$3.7 million compared to a gain of US\$13.7 million last year. The US\$17.4 million change resulted mostly from extraordinary income in 1Q21 related to an insurance claim recovery in Europe.

Operating income decreased by 7% to US\$116.1 million. Operating margin decreased 240 basis points to 9.2% from 11.6%. Please keep in mind that there was an extraordinary gain in 1Q21 in the “Other expense, net” line mentioned above. Excluding this effect, operating income would have increased by 1%.

EBITDA decreased 2% to US\$164.9 million, and EBITDA margin decreased 260 basis points to 13.1%. Excluding the extraordinary gain in 1Q21 mentioned above, EBITDA would have increased by 4% and EBITDA per ton by 1%.

Net comprehensive financing cost improved by 31% to US\$15.3 million, due to the effect of FX adjustments on GRUMA’s balance sheet in line with the strengthening of the peso.

Income taxes were US\$39.6 million, 2% higher than a year ago due to taxes of inflationary effects on debt balances. The effective tax rate for the quarter was 39.3% compared to 37.7% in 1Q21.

Majority net income decreased 5% to US\$61.2 million driven mainly by the aforementioned revenue and cost dynamics. Excluding extraordinary gains in 1Q21, Majority net income would have grown by 6%.

We had a start to the year with strong demand and promising market fundamentals to drive 2022 performance. However, in the face of evident growing costs, we are prepared to increase prices in line with our strategy of growth and profitability.

FINANCIAL POSITION

March 2022 versus December 2021

Balance Sheet Highlights

Total assets grew by 8% when compared to December 2021 to US\$4.1 billion, resulting mainly from the effect of higher current assets due to higher costs of raw materials, in addition to a greater balance in property, plant and equipment.

Total liabilities increased 11% to US\$2.6 billion as a result of an increase in current liabilities and long-term bank debt.

Majority shareholders' equity increased 2% to US\$1.5 billion.

Debt Profile

GRUMA's debt increased 9% to US\$1.6 billion in connection with the financing of working capital during the quarter, when compared to December 2021. Approximately 66% of GRUMA's debt was USD denominated.

Debt (USD millions)

Mar'22	Mar'21	Var vs Mar'21		Dec'21	Var vs Dec'21	
		(\$)	(%)		(\$)	(%)
1,644	1,540	104	7	1,511	133	9

Debt Maturity Profile ⁽¹⁾
(USD millions)

	Rate	2022	2023	2024	2025	2026	2027	2028	TOTAL
Senior Notes 2024	Fixed 4.875%			400.0					400.0
Scotiabank Club Loan 2021	Libor + 1.00%					200.0			200.0
Scotiabank Term Loan 2019	Fixed 2.79%				250.0				250.0
Cebures Gruma18 (MXN \$3,000)	Fixed 8.52%		150.0						150.0
Cebures Gruma21 (MXN \$2,000)	Fixed 7.00%							100.0	100.0
Other:									
MXN	6.48%	132.5							132.5
USD	1.51%	9.0							9.0
EUR	3.36%	18.4	12.0	12.0	10.1	10.1			62.5
TOTAL	4.69% (avg.)	159.9	162.0	412.0	260.1	210.1	0.0	100.0	1,304.1

(1) The US\$340 million related to leases are not included on the above debt figures.

CAPITAL EXPENDITURE PROGRAM

GRUMA invested US\$63 million in 1Q22, allocating it mostly to the following projects during the quarter: (1) construction and capacity expansion at the new tortilla plant in Indiana; (2) land purchase for waste water treatment at the corn milling plant in Madera, California; (3) transportation equipment at the tortilla plants in Mexico; (4) upgrades at the tortilla plant in Omaha; (5) capacity expansion at the tortilla plant in Australia; and (6) general upgrades and maintenance across the company, particularly at GIMSA.

SUBSIDIARY RESULTS OF OPERATIONS

1Q22 versus 1Q21

Gruma USA

Selected Income Statement Items (USD millions)	YoY					
	1Q22	%	1Q21	%	VAR (\$)	VAR (%)
GRUMA USA						
Sales Volume ¹	382		363		18	5
Corn flour, tortillas, and other						
Net Sales	724.6		618.9		106	17
Operating Income	83.3	11.5	86.5	14.0	(3)	(4)
EBITDA	112.4	15.5	114.2	18.5	(2)	(2)

¹ All sales volume figures are expressed in thousand metric tons.



Sales volume increased 5% to 382 thousand metric tons driven mainly by 9.3% growth in **corn flour** reflecting demand from industrial clients due to a higher cost of corn and from retail clients as home cooking, as opposed to restaurant dining, has become a priority on the back of higher inflation levels in the U.S. **Tortilla** sales volume grew by 2.4% with higher demand from national client accounts in the food service channel, in addition to stable volume levels in the retail channel, serving as a strong support to operations given the high demand for GRUMA's "Better for You" product line.

Net sales increased 17% to US\$724.6 million reflecting the effects of higher prices implemented in 2021 coupled with higher sales volume.

Cost of sales grew 24% to US\$435.3 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 retain talent; and (4) higher proportion of value-added products. Cost of sales as a percentage of net sales increased to 60.1% from 56.5%, as a result of meaningful growth in costs relative to 1Q21.

SG&A increased 13% to US\$205.9 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 to 28.4% from 29.4%.

Operating income decreased 4% to US\$83.3 million, and operating margin decreased 250 basis points to 11.5% from 14.0%.

EBITDA declined by 2% to US\$112.4 million, and EBITDA margin contracted 300 basis points to 15.5% from 18.5%.

Despite achieving Net sales growth of 17% compared to 1Q21 and 21% when compared to 1Q20, the pressures of labor and raw material costs on our profitability levels are evident. GRUMA will address this by increasing prices again during the year and protect profitability going forward.

GIMSA

Selected Income Statement Items (USD millions)		YoY					
		1Q22	%	1Q21	%	VAR (\$)	VAR (%)
GIMSA¹	Sales Volume ²	496		497		(1)	(0)
Corn flour and other	Net Sales	336.5		281.5		55	20
	Operating Income	27.0	8.0	16.6	5.9	10	63
	EBITDA	42.0	12.5	30.7	10.9	11	37

¹ Convenience translation at the exchange rate of Ps. 19.9942/dollar as of March 31, 2022. For further details see "Accounting Procedures".

² All sales volume figures are expressed in thousand metric tons.



Sales volume remained flat at 496 thousand metric tons as volume lost during 1Q21, due to weather related complications, was recovered on the back of strong demand in 1Q22. However, the client selectivity process to improve profitability, carried out by GRUMA in 2021, limited volume growth in 1Q22.

Net sales increased 20% to US\$336.5 million reflecting price increases implemented during 2021 and recently, in February during 1Q22.

Cost of sales rose 17% to US\$256.3 million due to the higher cost of corn and overall inflation on GIMSA's cost structure. As a percentage of net sales, it decreased to 76.2% from 77.8% in connection with the above-mentioned dynamics.

SG&A increased 4% to US\$51.5 million resulting mainly from distribution costs in line with inflation. As a percentage of net sales, SG&A decreased to 15.3% from 17.6%.

Other expense, net, was US\$1.8 million, US\$5.5 million more than in 1Q21, resulting mostly from the cost of hedging activities which benefit the cost of corn and the cost of goods sold.

Operating income increased 63% to US\$27.0 million, and operating margin was 210 basis points higher at 8.0%.

EBITDA was 37% higher at US\$42.0 million. EBITDA margin increased 160 basis points to 12.5% from 10.9%.

Gruma Europe

Selected Income Statement Items (USD millions)		YoY					
		1Q22	%	1Q21	%	VAR (\$)	VAR (%)
GRUMA EUROPE	Sales Volume ¹	104		87		17	19
	Corn flour, tortillas, and other	91.0		71.2		20	28
	Operating Income	1.3	1.5	10.4	14.5	(9)	(87)
	EBITDA	4.8	5.3	13.4	18.9	(9)	(64)

¹ All sales volume figures are expressed in thousand metric tons.



Sales volume increased 19% to 104 thousand metric tons. The **tortilla** business continued with its strong momentum that started in 1Q21 seeing sales volume rising by 18% with a strong performance from both the retail and food service channel. In the **corn milling** business, volumes also grew by 21% due to (1) a recovery of byproduct demand, which accelerated since 4Q21; and (2) stronger demand for corn from Southern Europe as economies keep gradually recovering from COVID-19.

Net sales increased 28% to US\$91.0 million resulting from volume growth in both tortilla and corn flour, as well as from the continuation of the paced implementation of higher prices during the quarter.

Cost of sales increased 30% to US\$72.3 million resulting from (1) higher volumes sold during the quarter; and (2) overall higher raw material costs when compared to 1Q21. As a percentage of net sales, cost of sales increased to 79.4% from 78.2% by the dynamics mentioned above.

SG&A increased 14% to US\$17.4 million mainly due to (1) greater volume sold; (2) higher inflationary pressures on distribution costs and overall supply chain challenges; and (3) higher commissions paid given higher prices. As a percentage of net sales, SG&A decreased to 19.1% from 21.4%.

Other income, net, was US\$0, a US\$10.1 million decline, in connection with extraordinary insurance claim recoveries that supported other income in 1Q21.

Operating income decreased to US\$1.3 million from US\$10.4 million, and operating margin decreased to 1.5% from 14.5% in 1Q21. This drop was on the back of the extraordinary items included in the other income line in 1Q21 mentioned above.

EBITDA fell US\$8.6 million to US\$4.8 million from US\$13.4 million, and EBITDA margin decreased 1,360 basis points to 5.3% from 18.9%, given the extraordinary items included in the other income line in 1Q21. Excluding these extraordinary gains in 1Q21, EBITDA would have risen by 40% and EBITDA margin would have expanded by 50 basis points.

GRUMA continues with the strong momentum in the tortilla market that started in 1Q21 when the pandemic effects started to ease in Europe. We are extremely pleased with the volume performance in Europe in both channels, albeit higher costs given the inflation and supply and demand challenges, but the commercial grounding that we have started will support our operation even further in terms of profitability once these incremental costs start waning in time.

Gruma Asia and Oceania

Selected Income Statement Items (USD millions)		YoY					
		1Q22	%	1Q21	%	VAR (\$)	VAR (%)
GRUMA ASIA & OCEANIA	Sales Volume ¹	24		23		1	4
Corn flour, tortillas, and other	Net Sales	60.2		59.0		1	2
	Operating Income	3.5	5.9	5.1	8.7	(2)	(31)
	EBITDA	6.2	10.3	7.9	13.3	(2)	(21)

¹ All sales volume figures are expressed in thousand metric tons.



Sales volume increased 4% to 24 thousand metric tons mainly due to demand in Malaysia.

Net sales grew by 2% to US\$60.2 million on the back of higher sales volumes at both the retail and food service channels as well as by price increases implemented during 1Q22.

Cost of Sales increased 7% to US\$44.0 million mainly due to (1) higher sales volume as mentioned above; (2) an increase in the cost of raw materials; and (3) challenges brought on by the COVID-19 situation in the region. As a percentage of net sales, it increased to 73.2% from 70.0% in 1Q21.

SG&A increased 1% to US\$12.6 million, as a result of higher logistics and distribution costs in connection to (1) greater sales commissions paid in line with higher volumes sold and higher prices; and (2) severe weather conditions in the region.

Operating Income decreased by 31% to US\$3.5 million, while operating margin was 5.9% compared to 8.7% in 1Q21.

EBITDA decreased by 21% to US\$6.2 million and EBITDA margin decreased 300 basis points to 10.3% from 13.3% in 1Q21.

In spite of a few challenges in 1Q22, the fundamentals rooted in this region and the hard work and results achieved by our division, will propel GRUMA to effectively and efficiently keep expanding its footprint across Asia with a very promising profitability.

Gruma Centroamérica

Selected Income Statement Items (USD millions)	YoY					
	1Q22	%	1Q21	%	VAR (\$)	VAR (%)
GRUMA CENTROAMÉRICA						
Sales Volume ¹	59		56		3	5
Corn flour and other						
Net Sales	70.6		61.1		10	16
Operating Income	4.7	6.6	4.8	7.8	(0)	(1)
EBITDA	6.4	9.0	6.6	10.9	(0)	(4)

¹ All sales volume figures are expressed in thousand metric tons.



Sales volume increased by 5% to 59 thousand metric tons as a result of successful marketing efforts, product variety and placement strategy, especially in Honduras.

Net sales increased 16% to US\$70.6 million in line with (1) greater volume sold; (2) price increases in the division; and (3) a more profitable product mix.

Cost of sales increased 18% to US\$49.2 million due to (1) the higher cost of corn in global markets, as well as higher cost of other raw materials; and (2) higher costs of utilities and fuel. As a percentage of net sales, cost of sales increased to 69.6% from 68.5% due to the abovementioned cost dynamics.

SG&A increased 13% to US\$16.7 million due to (1) greater volume sold; (2) higher distribution costs in line with volume; and (3) an increase in the price of fuel relative to 1Q21. As a percentage of net sales, it improved to 23.7% from 24.3%.

Operating income decreased 1% to US\$4.7 million and operating margin fell 120 basis points to 6.6% from 7.8% as a result of the changes in costs mentioned above.

EBITDA decreased to US\$6.4 million from US\$6.6 million and EBITDA margin fell 190 basis points to 9.0% from 10.9%.

We are very pleased with the performance and recovery of our division in Central America, as it gives us a solid base in the region to increase profitability, and potentially to reach new all-time high-performance levels in the future.

Other Subsidiaries and Eliminations

Operating Loss increased US\$6 million to US\$4 million from a US\$2 million gain in 1Q21, due to lower activity in GRUMA's technology division.

CONFERENCE CALL

The first quarter conference call will be held on Thursday, April 21, 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.

ACCOUNTING PROCEDURES

The consolidated figures have been prepared in accordance with the International Financial Reporting Standards (IFRS). The consolidated financial statements are presented in U.S. dollars, currency that corresponds to the presentation currency of the Company. The results of the entities that have a functional currency which differs from the Company's presentation currency are translated into U.S. dollars 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 GIMSA were translated into U.S. dollars using a convenience translation at the exchange rate of Ps.19.9942/dollar as of March 31, 2022. 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 23,000 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.

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	YoY		
	1Q22	1Q21	VAR (%)
Income Statement (USD millions)			
Net Sales	1,263.6	1,077.7	17
Cost Of Sales	825.1	687.7	20.0
Gross Profit	438.5	390.1	12.4
Gross Margin (%)	34.7%	36.2%	(150) bp
Selling And Administrative Expenses	318.7	278.4	14
Other Expense (Income), Net	3.7	(13.7)	127
Operating Income	116.1	125.3	(7)
Operating Margin (%)	9.2%	11.6%	(240) bp
Net Comprehensive Financing Cost	15.3	22.1	(31)
Interest Expense	20.2	20.3	(0)
Interest Income	(0.6)	(0.7)	18
(Gain) Loss From Derivative Financial Instruments	0.0	(0.5)	100
Foreign Exchange Loss (Gain)	(4.3)	3.0	(242)
Income Taxes	39.6	38.9	2
Net Income	61.2	64.3	(5)
Majority Net Income	61.2	64.3	(5)
Earnings Per Share ¹	0.16	0.16	(0)
Depreciation And Amortization	46.8	43.5	
Impairment Of Long Lived Assets	2.0		
Ebitda ²	164.9	168.9	(2)
Ebitda Margin (%)	13.1%	15.7%	(260) bp
Capital Expenditures	63	43	46

Gruma, S.A.B. de C.V., and Subsidiaries	YoY			QoQ	
	Mar-22	Mar-21	VAR (%)	Dec-21	VAR (%)
Balance Sheet Summary (USD millions)					
Cash And Cash Equivalents	291	409	(29)	255	14
Trade Accounts Receivable	456	392	17	439	4
Other Accounts Receivable	261	154	69	144	81
Inventories	798	555	44	724	10
Current Assets	1,836	1,536	19	1,594	15
Property, Plant, And Equipment, Net	1,994	1,853	8	1,937	3
Total Assets	4,115	3,708	11	3,827	8
Short-Term Debt	201	190	5	92	118
Current Liabilities	1,020	789	29	818	25
Long-Term Debt	1,440	1,345	7	1,415	2
Total Liabilities	2,650	2,304	15	2,391	11
Majority Shareholders' Equity	1,466	1,404	4	1,437	2
Shareholders' Equity	1,465	1,404	4	1,436	2
Current Assets/Current Liabilities	1.80	1.95		1.95	
Total Liabilities/Shareholders' Equity	1.81	1.64		1.66	
Debt/Ebitda ³	2.24	2.16		2.05	
Ebitda/Interes Expense ³	9.06	9.22		9.10	
Book Value Per Share ¹	3.91	3.56		3.77	

¹ On the basis of 375'183,848 shares as of March 31, 2022, 394'115,916 shares as of March 31, 2021, and 381'031,849 shares as of December 31, 2021.

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

³ Last twelve months.

Financial Highlights by Subsidiary¹

Selected Income Statement Items (USD millions)		YoY					
		1Q22	%	1Q21	%	VAR (\$)	VAR (%)
GRUMA USA	Sales Volume ²	382		363		18	5
Corn flour, tortillas, and other	Net Sales	724.6		618.9		106	17
	Cost of Sales	435.3	60.1	349.9	56.5	85	24
	Gross Profit	289.3	39.9	268.9	43.5	20	8
	SG&A	205.9	28.4	182.2	29.4	24	13
	Operating Income	83.3	11.5	86.5	14.0	(3)	(4)
	EBITDA	112.4	15.5	114.2	18.5	(2)	(2)
GIMSA	Sales Volume ²	496		497		(1)	(0)
Corn flour and other	Net Sales	336.5		281.5		55	20
	Cost of Sales	256.3	76.2	219.0	77.8	37	17
	Gross Profit	80.2	23.8	62.5	22.2	18	28
	SG&A	51.5	15.3	49.6	17.6	2	4
	Operating Income	27.0	8.0	16.6	5.9	10	63
	EBITDA	42.0	12.5	30.7	10.9	11	37
GRUMA EUROPE	Sales Volume ²	104		87		17	19
Corn flour, tortillas, and other	Net Sales	91.0		71.2		20	28
	Cost of Sales	72.3	79.4	55.7	78.2	17	30
	Gross Profit	18.7	20.6	15.5	21.8	3	21
	SG&A	17.4	19.1	15.2	21.4	2	14
	Operating Income	1.3	1.5	10.4	14.5	(9)	(87)
	EBITDA	4.8	5.3	13.4	18.9	(9)	(64)
GRUMA CENTROAMÉRICA	Sales Volume ²	59		56		3	5
Corn flour and other	Net Sales	70.6		61.1		10	16
	Cost of Sales	49.2	69.6	41.8	68.5	7	18
	Gross Profit	21.4	30.4	19.3	31.5	2	11
	SG&A	16.7	23.7	14.8	24.3	2	13
	Operating Income	4.7	6.6	4.8	7.8	(0)	(1)
	EBITDA	6.4	9.0	6.6	10.9	(0)	(4)
GRUMA ASIA & OCEANIA	Sales Volume ²	24		23		1	4
Tortillas and other	Net Sales	60.2		59.0		1	2
	Cost of Sales	44.0	73.2	41.3	70.0	3	7
	Gross Profit	16.2	26.8	17.7	30.0	(2)	(9)
	SG&A	12.6	21.0	12.5	21.3	0	1
	Operating Income	3.5	5.9	5.1	8.7	(2)	(31)
	EBITDA	6.2	10.3	7.9	13.3	(2)	(21)
OTHER SUBSIDIARIES & ELIMINATIONS	Sales Volume ²	(23)		(14)		(9)	(63)
	Net Sales	(19)		(14)		(5)	(36)
	Cost of Sales	(32)	168.4	(20)	142.9	(12)	(60)
	Gross Profit	13	(68.4)	6	(42.9)	7	117
	SG&A	15	(78.9)	4	(28.6)	11	275
	Operating Income	(4)	21.1	2	(14.3)	(6)	(300)
	EBITDA	(7)	36.8	(4)	28.6	(3)	(75)
CONSOLIDATED	Sales Volume ²	1,043		1,014		29	3
	Net Sales	1,263.6		1,077.7		185.9	17
	Cost of Sales	825.1	65.3	687.7	63.8	137.4	20
	Gross Profit	438.5	34.7	390.1	36.2	48.4	12
	SG&A	318.7	25.2	278.4	25.8	40.3	14
	Other Exp. (Inc.) , Net	3.7		(13.7)		17.4	127
	Operating Income	116.1	9.2	125.3	11.6	(9.3)	(7)
	EBITDA	164.9	13.1	168.9	15.7	(4.0)	(2)

¹ For further details see "Accounting Procedures".

² All sales volume figures are expressed in thousand metric tons.