

EARNINGS RELEASE



SECOND QUARTER
2022





SECOND QUARTER 2022 RESULTS

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



As we continue to protect profitability in the face of ongoing inflationary pressures, market fundamentals remain positive across our subsidiaries, and our operations have responded well. Volumes continue to grow steadily in our various channels on the back of solid consumer demand. Our focus remains on expanding our overall output of tortilla across the world, thereby continuing to increase profitability, while managing inflation as we have done thus far.



HIGHLIGHTS

Consolidated Financial Highlights

Income Statement (USD millions)	YoY		
	2Q22	2Q21	VAR (%)
Volume (thousand tons)	1,078	1,057	2
Net Sales	1,337.4	1,128.0	19
Operating Income	138.7	141.0	(2)
Operating Margin (%)	10.4%	12.5%	(210) bp
Ebitda ¹	186.6	186.7	(0)
Ebitda Margin (%)	14.0%	16.6%	(260) bp
Majority Net Income	68.3	77.0	(11)

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



CONSOLIDATED RESULTS OF OPERATIONS

2Q22 versus 2Q21

Sales volume increased 2% to 1,078 thousand metric tons compared to 2Q21 driven mainly by the U.S. division.

Net sales increased 19% to US\$1.3 billion due to (1) the transferring of incremental costs and expenses to the top line of the income statement; and (2) higher sales volume in the U.S. and Europe. Sales from non-Mexican operations represented 75% of consolidated figures.

Cost of sales (“COGS”) increased 21% to US\$872.1 million due to (1) impact of higher overall rate of inflation on raw material costs in all divisions; (2) an increase in labor costs mainly in the U.S.; and (3) an increase in volume sold. As a percentage of net sales, COGS increased to 65.2% from 64.0% mainly due to these cost dynamics.

Selling, general and administrative expenses (“SG&A”) increased 11% to US\$321.6 million due to higher distribution costs, in addition to higher commissions paid, in line with volume growth and higher revenues. As a percentage of net sales, SG&A decreased 160 basis points to 24.0%.

Other expense, net, was US\$5.0 million compared to a gain of US\$23.9 million last year. The change resulted mainly from gains on GRUMA’s hedging positions, which helped mitigate higher costs of corn in COGS in 2Q21. Additionally, in 2Q21 there was extraordinary income related to the sale of a property in Europe.

Operating income decreased by 2% to US\$138.7 million. Operating margin decreased 210 basis points to 10.4% from 12.5%. Of note, there was a US\$6.3 million extraordinary gain in 2Q21 from the sale of a property in the “Other expense, net” line mentioned above. Excluding this effect, operating income would have increased by 3%.

EBITDA remained flat at US\$186.6 million, and EBITDA margin decreased 260 basis points to 14.0%. Excluding the extraordinary gain in 2Q21 mentioned above, EBITDA would have increased by 3%.

Net comprehensive financing cost increased by 56% to US\$27.4 million, due to the effect of FX adjustments on GRUMA’s balance sheet, in addition to greater debt service, in line with an increase in net working capital needs, coupled with hikes on the benchmark rate during the quarter.

Income taxes were US\$42.9 million, a 7% decrease compared to a year ago, due to lower pretax earnings, as a result of the dynamics mentioned above. The effective tax rate for the quarter was 38.6% compared to 37.6% in 2Q21.

Majority net income decreased 11% to US\$68.3 million.

***The market fundamentals for GRUMA's business remain solid**, with strong demand in its markets reflected in volume growth of 2% and a healthy profitability expansion evidenced by a normalized EBITDA growth of 3%.*

FINANCIAL POSITION

June 2022 versus March 2022

Balance Sheet Highlights

Total assets grew by 2% when compared to March 2022, to US\$4.2 billion, resulting mainly from higher inventories and growth in Property, Plant and Equipment.

Total liabilities increased 8% to US\$2.9 billion as a result of an increase in suppliers in line with a higher cost of corn, in addition to higher bank debt in 2Q22.

Majority shareholders' equity decreased 8% to US\$1.3 billion.

Debt Profile

GRUMA's debt increased 4% to US\$1.7 billion in connection with the financing of working capital during the quarter, when compared to March 2022. Approximately 64% of GRUMA's debt was USD denominated.

Debt (USD millions)

Jun'22	Jun'21	Var vs Jun'21		Mar'22	Var vs Mar'22	
		(\$)	(%)		(\$)	(%)
1,713	1,502	211	14	1,644	69	4

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%		150.1						150.1
Cebures Gruma21 (MXN \$2,000)	Fixed 7.00%						100.1		100.1
Other:									
MXN	7.44%	182.6							182.6
USD	1.51%	9.0							9.0
EUR	3.19%	15.3	11.2	11.2	9.4	9.4			56.5
TOTAL	5.07% (avg.)	206.9	161.3	411.2	259.4	209.4	0.0	100.1	1,348.4

(1) The US\$365 million related to leases are not included on the above debt figures.

CAPITAL EXPENDITURE PROGRAM

GRUMA invested US\$67 million in 2Q22, allocating it mostly to the following projects during the quarter: (1) construction and capacity expansion at the new tortilla plant in Indiana; (2) upgrades at the tortilla plant in Dallas in preparation for capacity expansion; (3) capacity expansion at the tortilla plant in Australia; and (4) general upgrades and maintenance across the company, particularly at GIMSA.

SUBSIDIARY RESULTS OF OPERATIONS

2Q22 versus 2Q21

Gruma USA

Selected Income Statement Items (USD millions)		YoY					
		2Q22	%	2Q21	%	VAR (\$)	VAR (%)
GRUMA USA	Sales Volume ¹	400		383		17	5
Corn flour, tortillas, and other	Net Sales	755.2		628.7		127	20
	Operating Income	92.2	12.2	85.9	13.7	6	7
	EBITDA	123.0	16.3	114.8	18.3	8	7

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



Sales volume increased 5% to 400 thousand metric tons driven by a solid performance in both the tortilla and corn flour businesses. In the **tortilla** business, higher consumption of corn products, in addition to stable ongoing growth in GRUMA's "Better for You" product line, supported sales volume performance. In **corn flour**, growth in volume for the quarter, reflected demand from industrial clients due to the higher cost of corn, as well as higher demand for staple food products, coupled with a preference for home cooking.

Net sales increased 20% to US\$755.2 million reflecting the passing of additional costs and expenses to the top line of the income statement, coupled with higher sales volume.

Cost of sales grew 27% to US\$457.5 million due mainly to (1) higher raw material costs; (2) higher labor costs; and (3) greater volume. Cost of sales as a percentage of net sales increased to 60.6% from 57.3%, as a result of the meaningful growth in costs relative to 2Q21.

SG&A increased 13% to US\$205.3 million due to higher sales expenses in connection to (1) greater volume sold; and (2) greater commissions in line with higher revenues during the quarter. As a percentage of net sales, SG&A improved to 27.2% from 28.9%.

Operating income increased 7% to US\$92.2 million, and operating margin decreased 150 basis points to 12.2% from 13.7%.

EBITDA increased by 7% to US\$123.0 million, and EBITDA margin contracted 200 basis points to 16.3% from 18.3%.

Market fundamentals remain strong with a positive outlook for our products in the U.S.

With EBITDA and EBITDA/Ton growth of 7% and 3% each, we are pleased with our performance as we close the first half of the year.

GIMSA

Selected Income Statement Items (USD millions)		YoY					
		2Q22	%	2Q21	%	VAR (\$)	VAR (%)
GIMSA¹	Sales Volume ²	510		517		(7)	(1)
Corn flour and other	Net Sales	350.9		302.7		48	16
	Operating Income	30.0	8.6	31.3	10.3	(1)	(4)
	EBITDA	45.4	12.9	45.5	15.0	(0)	(0)

¹ Convenience translation at the exchange rate of Ps. 19.9847/dollar as of June 30, 2022. For further details see "Accounting Procedures".

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



Sales volume decreased 1% to 510 thousand metric tons as volume gains in 2Q21 created a much higher comparison base relative to 2Q22.

Net sales increased 16% to US\$350.9 million reflecting the passing of additional costs and expenses to revenues.

Cost of sales rose 13% to US\$261.6 million mainly due to (1) the higher cost of corn; and (2) elevated fuel prices. As a percentage of net sales, it decreased to 74.5% from 76.6% in connection with the increase in revenues relative to costs.

SG&A decreased 1% to US\$54.4 million resulting mainly from lower marketing costs relative to 2Q21, despite of higher distribution costs in line with inflation. As a percentage of net sales, SG&A decreased to 15.5% from 18.2%.

Other expense, net, was US\$4.9 million, US\$20.4 million less than in 2Q21, resulting mostly from gains on GIMSA's hedging positions, which mitigated the higher costs of corn in COGS in 2Q21.

Operating income decreased 4% to US\$30.0 million, and operating margin was 170 basis points lower at 8.6%.

EBITDA was flat at US\$45.4 million and EBITDA margin decreased 210 basis points to 12.9% from 15.0%.

*In spite of a higher comparison base in 2Q21, volumes are expected to recover once this effect is diluted, **while profitability increased as measured by an EBITDA/ton growth of 1%.***

Gruma Europe

Selected Income Statement Items (USD millions)		YoY					
		2Q22	%	2Q21	%	VAR (\$)	VAR (%)
GRUMA EUROPE	Sales Volume ¹	109		97		12	13
Corn flour, tortillas, and other	Net Sales	113.4		85.1		28	33
	Operating Income	5.5	4.8	10.0	11.8	(5)	(45)
	EBITDA	9.0	7.9	13.4	15.8	(4)	(33)

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



Sales volume increased 13% to 109 thousand metric tons. The **tortilla** business maintained its strong momentum expanding by 17% in volume sold during 2Q22. The retail and foodservice channels have benefited from (1) higher brand awareness; (2) greater number of retailers and distributors as part of our client roster; and (3) a full recovery of the food service and leisure sectors. Additionally, in the **corn milling** business, volumes grew by 11% as a result of strong demand for byproducts and animal feed, a continuation of the strong momentum that started in 1Q22.

Net sales increased 33% to US\$113.4 million resulting from (1) volume growth in both tortilla and corn flour; and (2) from the transferring of additional costs and expenses to the top line of the income statement.

Cost of sales increased 37% to US\$87.6 million resulting from (1) higher volumes sold during the quarter; (2) overall higher raw material costs when compared to 2Q21; and (3) elevated fuel and energy prices. As a percentage of net sales, cost of sales increased to 77.3% from 74.9% by the dynamics mentioned above.

SG&A increased 14% to US\$20.3 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, in line with volume and higher revenues. As a percentage of net sales, SG&A decreased to 17.9% from 20.8%.

Other income, net, was US\$0, a US\$6.4 million decline, in connection with extraordinary income from the sale of a property in 2Q21.

Operating income decreased to US\$5.5 million from US\$10.0 million, and operating margin decreased to 4.8% from 11.8% in 2Q21. This drop was on the back of the extraordinary items included in other income mentioned above.

EBITDA fell US\$4.4 million to US\$9.0 million from US\$13.4 million, and EBITDA margin decreased 790 basis points to 7.9% from 15.8%, given the extraordinary items included in the other income line in 2Q21. Excluding these extraordinary gains, EBITDA would have risen by 27%.

Profitability in Europe continues to strengthen, as a result of GRUMA's efforts to expand tortilla distribution on the continent. *We are very pleased with the performance at this subsidiary, and both of our commercial channels are poised to continue with their solid performance in the future.*

Gruma Asia and Oceania

Selected Income Statement Items (USD millions)		YoY					
		2Q22	%	2Q21	%	VAR (\$)	VAR (%)
GRUMA ASIA & OCEANIA	Sales Volume ¹	21		23		(1)	(6)
Corn flour, tortillas, and other	Net Sales	55.1		58.1		(3)	(5)
	Operating Income	2.5	4.6	6.3	10.8	(4)	(60)
	EBITDA	5.0	9.0	9.0	15.5	(4)	(45)

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

Sales volume decreased 6% to 21 thousand metric tons mainly due to the lockdown in China during 2Q22.

Net sales decreased by 5% to US\$55.1 million on the back of the lockdown effects in China, which offset a positive sales performance in Australia and Malaysia.

Cost of Sales remained flat during the quarter as a result of (1) lower volume sold; (2) higher raw material costs; and (3) challenges brought on by COVID conditions in the region. As a percentage of net sales, it increased to 73.4% from 69.1% in 2Q21.



SG&A increased 4% to US\$12.1 million, as a result of higher logistics and distribution costs. As a percentage of net sales, SG&A increased to 22.0% from 20.1% in 2Q21.

Operating Income decreased by 60% to US\$2.5 million, while operating margin was 4.6% compared to 10.8% in 2Q21.

EBITDA decreased by 45% to US\$5.0 million and EBITDA margin decreased 650 basis points to 9.0% from 15.5% in 2Q21.

The ongoing COVID situation in China, brought the country to a lockdown, which hindered our performance temporarily. In spite of that, our operations in Australia and Malaysia continue to perform remarkably well and demand continues to be strong in this market. As China re opens, we remain confident that profitability and growth will recover.

Gruma Centroamérica

Selected Income Statement Items (USD millions)		YoY					
		2Q22	%	2Q21	%	VAR (\$)	VAR (%)
GRUMA CENTROAMÉRICA	Sales Volume ¹	61		57		4	7
Corn flour and other	Net Sales	77.1		60.9		16	27
	Operating Income	8.1	10.5	2.6	4.2	6	215
	EBITDA	9.8	12.6	4.4	7.3	5	120

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



Sales volume increased by 7% to 61 thousand metric tons as a result of (1) successful marketing efforts; (2) higher distribution; and (3) increased availability of new SKUs introduced to the market.

Net sales increased 27% to US\$77.1 million in line with (1) greater volume sold; (2) the passing of additional costs and expenses to revenues; and (3) a more profitable product mix.

Cost of sales increased 17% to US\$51.1 million due to (1) greater volume sold; (2) the higher cost of corn in global markets, as well as for other raw materials; and (3) elevated costs of utilities and fuel. As a percentage of net sales, cost of sales decreased to 66.3% from 71.6% due to the abovementioned revenue and cost dynamics.

SG&A increased 20% to US\$17.8 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 2Q21. As a percentage of net sales, SG&A improved to 23.1% from 24.4%.

Operating income increased 215% to US\$8.1 million and operating margin increased 630 basis points to 10.5% from 4.2% as a result of the volume and revenue growth mentioned above.

EBITDA increased to US\$9.8 million from US\$4.4 million and EBITDA margin grew 530 basis points to 12.6% from 7.3%.

This subsidiary's efforts in recent quarters to create a solid springboard for growth were rewarded with this quarter's performance. The paced recovery of the Central American economies, coupled with our introduction of new SKU's, has solidly positioned us to benefit from future growth in this region.

Other Subsidiaries and Eliminations

Operating income decreased US\$5 million to US\$0 million, from a US\$5 million gain in 2Q21, due to higher corporate expenses in 2Q22.

CONFERENCE CALL

The second quarter conference call will be held on Thursday, July 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.19.9847/dollar as of June 30, 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 23,500 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.

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			YTD		
	2Q22	2Q21	VAR (%)	2022	2021	VAR (%)
Income Statement (USD millions)						
Net Sales	1,337.4	1,128.0	19	2,601.0	2,205.8	18
Cost Of Sales	872.1	722.0	21	1,697.3	1,409.7	20
Gross Profit	465.3	406.0	15	903.7	796.1	14
Gross Margin (%)	34.8%	36.0%	(120) bp	34.7%	36.1%	(140) bp
Selling And Administrative Expenses	321.6	288.9	11	640.2	567.3	13
Other Expense (Income), Net	5.0	(23.9)	121	8.7	(37.6)	123
Operating Income	138.7	141.0	(2)	254.8	266.3	(4)
Operating Margin (%)	10.4%	12.5%	(210) bp	9.8%	12.1%	(230) bp
Net Comprehensive Financing Cost	27.4	17.5	56	42.7	39.6	8
Interest Expense	25.5	19.9	28	45.7	40.2	14
Interest Income	(0.8)	(0.7)	(12)	(1.3)	(1.4)	3
(Gain) Loss From Derivative Financial Instruments	(0.6)	1.8	(133)	(0.6)	1.3	(145)
Foreign Exchange Loss (Gain)	3.2	(3.5)	194	(1.0)	(0.4)	(133)
Income Taxes	42.9	46.4	(7)	82.5	85.3	(3)
Net Income	68.3	77.0	(11)	129.5	141.3	(8)
Majority Net Income	68.3	77.0	(11)	129.5	141.3	(8)
Earnings Per Share ¹	0.18	0.20	(6)	0.35	0.36	(3)
Depreciation And Amortization	47.7	45.6		94.6	89.1	
Impairment Of Long Lived Assets	0.1	0.2		2.1	0.2	
Ebitda ²	186.6	186.7	(0)	351.5	355.6	(1)
Ebitda Margin (%)	14.0%	16.6%	(260) bp	13.5%	16.1%	(260) bp
Capital Expenditures	67	63	7	130	106	23

Gruma, S.A.B. de C.V., and Subsidiaries	YoY			QoQ	
	Jun-22	Jun-21	VAR (%)	Mar-22	VAR (%)
Balance Sheet Summary (USD millions)					
Cash And Cash Equivalents	236	419	(44)	291	(19)
Trade Accounts Receivable	485	387	25	456	6
Other Accounts Receivable	139	184	(24)	261	(47)
Inventories	994	658	51	798	25
Current Assets	1,881	1,682	12	1,836	2
Property, Plant, And Equipment, Net	2,046	1,882	9	1,994	3
Total Assets	4,203	3,862	9	4,115	2
Short-Term Debt	250	40	525	201	25
Current Liabilities	1,237	820	51	1,020	21
Long-Term Debt	1,460	1,457	0	1,440	1
Total Liabilities	2,862	2,446	17	2,650	8
Majority Shareholders' Equity	1,343	1,417	(5)	1,466	(8)
Shareholders' Equity	1,341	1,416	(5)	1,465	(8)
Current Assets/Current Liabilities	1.52	2.05		1.80	
Total Liabilities/Shareholders' Equity	2.13	1.73		1.81	
Debt/Ebitda ³	2.35	2.06		2.24	
Ebitda/Interes Expense ³	8.44	9.24		9.06	
Book Value Per Share ¹	3.61	3.61		3.91	

¹ On the basis of 372'234,934 shares as of June 30, 2022, 392'828,281 shares as of June 30, 2021, and 375'183,848 shares as of March 31, 2022.

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						YTD					
		2Q22	%	2Q21	%	VAR (\$)	VAR (%)	2022	%	2021	%	VAR (\$)	VAR (%)
GRUMA USA	Sales Volume ²	400		383		17	5	782		746		36	5
Corn flour, tortillas, and other	Net Sales	755.2		628.7		127	20	1,479.8		1,247.5		232	19
	Cost of Sales	457.5	60.6	360.5	57.3	97	27	892.8	60.3	710.4	56.9	182	26
	Gross Profit	297.7	39.4	268.2	42.7	30	11	587.0	39.7	537.1	43.1	50	9
	SG&A	205.3	27.2	181.9	28.9	23	13	411.2	27.8	364.1	29.2	47	13
	Operating Income	92.2	12.2	85.9	13.7	6	7	175.5	11.9	172.4	13.8	3	2
	EBITDA	123.0	16.3	114.8	18.3	8	7	235.4	15.9	229.0	18.4	6	3
GIMSA	Sales Volume ²	510		517		(7)	(1)	1,007		1,015		(8)	(1)
Corn flour and other	Net Sales	350.9		302.7		48	16	687.5		584.3		103	18
	Cost of Sales	261.6	74.5	231.8	76.6	30	13	517.9	75.3	450.9	77.2	67	15
	Gross Profit	89.3	25.5	70.9	23.4	18	26	169.6	24.7	133.4	22.8	36	27
	SG&A	54.4	15.5	55.2	18.2	(1)	(1)	105.9	15.4	104.8	17.9	1	1
	Operating Income	30.0	8.6	31.3	10.3	(1)	(4)	57.0	8.3	47.9	8.2	9	19
	EBITDA	45.4	12.9	45.5	15.0	(0)	(0)	87.4	12.7	76.3	13.1	11	15
GRUMA EUROPE	Sales Volume ²	109		97		12	13	214		185		29	16
Corn flour, tortillas, and other	Net Sales	113.4		85.1		28	33	204.4		156.3		48	31
	Cost of Sales	87.6	77.3	63.8	74.9	24	37	159.9	78.2	119.5	76.4	40	34
	Gross Profit	25.8	22.7	21.3	25.1	4	21	44.5	21.8	36.8	23.6	8	21
	SG&A	20.3	17.9	17.7	20.8	3	14	37.7	18.4	33.0	21.1	5	14
	Operating Income	5.5	4.8	10.0	11.8	(5)	(45)	6.8	3.3	20.4	13.1	(14)	(67)
	EBITDA	9.0	7.9	13.4	15.8	(4)	(33)	13.8	6.7	26.9	17.2	(13)	(49)
GRUMA CENTROAMÉRICA	Sales Volume ²	61		57		4	7	120		113		7	6
Corn flour and other	Net Sales	77.1		60.9		16	27	147.7		122.0		26	21
	Cost of Sales	51.1	66.3	43.6	71.6	8	17	100.3	67.9	85.4	70.0	15	17
	Gross Profit	26.0	33.7	17.3	28.4	9	50	47.4	32.1	36.6	30.0	11	30
	SG&A	17.8	23.1	14.9	24.4	3	20	34.5	23.4	29.7	24.3	5	16
	Operating Income	8.1	10.5	2.6	4.2	6	215	12.8	8.7	7.3	6.0	5	75
	EBITDA	9.8	12.6	4.4	7.3	5	120	16.1	10.9	11.1	9.1	5	46
GRUMA ASIA & OCEANIA	Sales Volume ²	21		23		(1)	(6)	46		46		(1)	(1)
Tortillas and other	Net Sales	55.1		58.1		(3)	(5)	115.3		117.0		(2)	(2)
	Cost of Sales	40.4	73.4	40.1	69.1	0	1	84.4	73.3	81.4	69.6	3	4
	Gross Profit	14.6	26.6	17.9	30.9	(3)	(18)	30.8	26.7	35.6	30.4	(5)	(13)
	SG&A	12.1	22.0	11.7	20.1	0	4	24.8	21.5	24.2	20.7	1	2
	Operating Income	2.5	4.6	6.3	10.8	(4)	(60)	6.1	5.3	11.4	9.7	(5)	(47)
	EBITDA	5.0	9.0	9.0	15.5	(4)	(45)	11.1	9.7	16.9	14.4	(6)	(34)
OTHER SUBSIDIARIES & ELIMINATIONS	Sales Volume ²	(25)		(20)		(5)	(27)	(48)		(34)		(14)	(42)
	Net Sales	(14)		(7)		(7)	(100)	(34)		(21)		(13)	(62)
	Cost of Sales	(26)	185.7	(18)	257.1	(8)	(44)	(58)	170.6	(38)	181.0	(20)	(53)
	Gross Profit	12	(85.7)	10	(142.9)	2	20	24	(70.6)	17	(81.0)	7	41
	SG&A	12	(85.7)	8	(114.3)	4	50	26	(76.5)	12	(57.1)	14	117
	Operating Income	0	0.0	5	(71.4)	(5)	(100)	(3)	8.8	7	(33.3)	(10)	(143)
	EBITDA	(5)	35.7	0	0.0	(5)	0	(12)	35.3	(4)	19.0	(8)	(200)
CONSOLIDATED	Sales Volume ²	1,078		1,057		20	2	2,120		2,071		49	2
	Net Sales	1,337.4		1,128.0		209.4	19	2,601.0		2,205.8		395.2	18
	Cost of Sales	872.1	65.2	722.0	64.0	150.1	21	1,697.3	65.3	1,409.7	63.9	287.5	20
	Gross Profit	465.3	34.8	406.0	36.0	59.3	15	903.7	34.7	796.1	36.1	107.7	14
	SG&A	321.6	24.0	288.9	25.6	32.7	11	640.2	24.6	567.3	25.7	72.9	13
	Other Exp. (Inc.), Net	5.0		(23.9)		28.9	121	8.7		(37.6)		46.3	123
	Operating Income	138.7	10.4	141.0	12.5	(2.3)	(2)	254.8	9.8	266.3	12.1	(11.5)	(4)
	EBITDA	186.6	14.0	186.7	16.6	(0.1)	(0)	351.5	13.5	355.6	16.1	(4.1)	(1)

¹ For further details see "Accounting Procedures".

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