

EARNINGS RELEASE



THIRD QUARTER
2022





THIRD QUARTER 2022 RESULTS

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“ Along with resilient and robust demand, GRUMA has also introduced and expanded new products into our markets yielding very satisfying results. Our tortilla operation continues to expand on the back of healthy consumer purchasing trends, and we have not seen trade downs or substitutions for other products. Thanks to our resilient and extensive product line, GRUMA has been in a good position to offer products that satisfy different needs and client profiles increasing volumes sold by 4% and profitability reflected in an EBITDA expansion of 13% with EBITDA per ton growth of 10%. ”

HIGHLIGHTS

Consolidated Financial Highlights	YoY		
	3Q22	3Q21	VAR (%)
Income Statement (USD millions)			
Volume (thousand tons)	1,093	1,054	4
Net Sales	1,438.7	1,186.9	21
Operating Income	159.3	137.8	16
Operating Margin (%)	11.1%	11.6%	(50) bp
Ebitda ¹	208.0	183.2	13
Ebitda Margin (%)	14.5%	15.4%	(90) bp
Majority Net Income	77.1	73.2	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

3Q22 versus 3Q21

Sales volume increased 4% to 1,093 thousand metric tons compared to 3Q21 driven mainly by the U.S. division and GIMSA.

Net sales increased 21% to US\$1.4 billion due to (1) transferring incremental costs and expenses to the top line of the income statement; and (2) higher sales volume in the U.S. Sales from non-Mexican operations represented 75% of consolidated figures.

Cost of sales (“COGS”) increased 22% to US\$927.5 million due to (1) the impact of higher overall rate of inflation on raw material costs in all divisions; (2) an increase in volume sold; (3) higher energy and fuel costs; and (4) greater labor costs in the U.S. compared to last year. As a percentage of net sales, COGS increased to 64.5% from 64.0%.

Selling, general and administrative expenses (“SG&A”) increased 21% to US\$350.8 million due to (1) higher commissions paid, in line with volume growth and higher revenues; (2) elevated distribution costs; and (3) greater marketing costs. As a percentage of net sales, SG&A decreased to 24.4 from 24.5%.

Other expense, net, was US\$1.1 million compared to a gain of US\$0.8 million last year. The change resulted mainly from losses on GRUMA’s hedging positions.

Operating income increased by 16% to US\$159.3 million. Operating margin decreased 50 basis points to 11.1% from 11.6%.

EBITDA increased 13% to US\$208 million, and EBITDA margin decreased 90 basis points to 14.5%. Please note that margins in specific are affected by the passing of incremental costs, which add to the top line of the income statement.

Net comprehensive financing cost increased by 72% to US\$32.4 million, due to a greater debt service as a result of greater net working capital needs and benchmark rate adjustments coupled with the effect of FX adjustments on GRUMA’s monetary position.

Income taxes were US\$49.7 million, a 9% increase compared to a year ago, due to higher pretax earnings, resulting from the dynamics mentioned above. The effective tax rate for the quarter was 39.2% compared to 38.5% in 3Q21 in line with the higher effect of inflation on monetary positions.

Majority net income increased 5% to US\$77.1 million.

The 10% rise in EBITDA / ton and 13% in EBITDA on our consolidated results reflect our commitment to shareholders to protect profitability, and a healthy demand for our products across the world.

FINANCIAL POSITION

September 2022 versus June 2022

Balance Sheet Highlights

Total assets remained flat at US\$4.2 billion when compared to June 2022.

Total liabilities remained stable at US\$2.8 billion.

Majority shareholders' equity increased 1% to US\$1.3 billion.

Debt Profile

GRUMA's debt increased 10% to US\$1.9 billion in connection with the financing of working capital. Approximately 74% of GRUMA's debt was USD denominated.

Debt (USD millions)

Sep'22	Sep'21	Var vs Sep'21		Jun'22	Var vs Jun'22	
		(\$)	(%)		(\$)	(%)
1,886	1,479	407	28	1,713	173	10

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
Scotiabank Term Loan 2022	SOFR + 1.00%						125.0		125.0
BBVA Committed RCF	SOFR + 1.00%						150.0		150.0
Cebures Gruma18 (MXN \$3,000)	TIIE + 0.38%		147.7						147.7
Cebures Gruma21 (MXN \$2,000)	Fixed 7.00%							98.5	98.5
Other:									
MXN	9.07%	103.4							103.4
EUR	1.82%	10.8	10.5	10.5	8.9	8.9			49.6
TOTAL	5.10% (avg.)	114.2	158.3	410.5	258.9	208.9	275.0	98.5	1,524.3

⁽¹⁾The US\$361 million related to leases are not included on the above debt figures.

On October 11, 2022, GRUMA raised Ps.4.5 billion (four billion five hundred million pesos 00/100 Mx Cy) in debt (CEBURE 22) in the domestic market to refinance debt, including its existing CEBURE 18 issuance. This is part of the Revolving Short-Term and Long-Term revolving Debt Securities (Certificados Bursátiles) Program for a total amount of Ps.10 billion (ten billion pesos 00/100 Mx Cy). CEBURE 22 has a 5-year maturity (2027), and pays a coupon based on a variable rate of 28-day TIIE plus 29 basis points.

As the CEBURE 22 issuance was completed after the close of the third quarter, please find below a proforma chart of GRUMA's debt maturity profile, which differs from the data provided on page 4 of this release (dated September 30, 2022).

Proforma
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
Scotiabank Term Loan 2022	SOFR + 1.00%						125.0		125.0
BBVA Committed RCF	SOFR + 1.00%						150.0		150.0
Cebures Gruma21 (MXN \$2,000)	Fixed 7.00%							98.5	98.5
Cebures Gruma22 (MXN \$4,500)	TIIE + 0.29%						221.6		221.6
Other:									
MXN	9.07%	29.5							29.5
EUR	1.82%	10.8	10.5	10.5	8.9	8.9			49.6
TOTAL	5.10% (avg.)	40.3	10.5	410.5	258.9	208.9	496.6	98.5	1,524.3

⁽¹⁾The US\$361 million related to leases are not included on the above debt figures.

CAPITAL EXPENDITURE PROGRAM

GRUMA invested US\$95 million in 3Q22, allocating it mostly to the following projects during the quarter: (1) acquisition of the land where the tortilla plant in Monterrey, Mexico is located; (2) construction at the new tortilla plant in Indiana; (3) capacity expansion at the tortilla plants in Tijuana and Monterrey; (4) equipment upgrades in our technology division facilities; (5) capacity expansion at the tortilla plant in Dallas; and (6) general upgrades and maintenance across the company, particularly at GIMSA.

SUBSIDIARY RESULTS OF OPERATIONS

3Q22 versus 3Q21

Gruma USA

Selected Income Statement Items (USD millions)	YoY					
	3Q22	%	3Q21	%	VAR (\$)	VAR (%)
GRUMA USA						
Sales Volume ¹	405		388		17	4
Corn flour, tortillas, and other						
Net Sales	826.2		659.3		167	25
Operating Income	124.7	15.1	89.2	13.5	35	40
EBITDA	156.3	18.9	117.4	17.8	39	33

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



Sales volume increased 4% to 405 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 light of inflation, in addition to stable ongoing growth in GRUMA’s “Better for You” product line, including the introduction of new products to that market, 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, coupled with ongoing preference for home cooking.

Net sales increased 25% to US\$826.2 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 26% to US\$480.6 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 58.2% from 57.9%, as a result of the revenue and cost dynamics mentioned above.

SG&A increased 18% to US\$221.2 million due to higher sales expenses in connection to (1) greater volume sold; (2) greater commissions in line with higher revenues during the quarter; and (3) greater distribution costs. As a percentage of net sales, SG&A improved to 26.8% from 28.5%.

Operating income increased 40% to US\$124.7 million, and operating margin grew 160 basis points to 15.1% from 13.5%.

EBITDA increased 33% to US\$156.3 million, and EBITDA margin expanded 110 basis points to 18.9% from 17.8%.

GRUMA's continued efforts to protect profitability coupled with its ability to adapt to new market trends, helped drive up EBITDA/ton by 28%; market fundamentals remain strong for the final quarter of the year.

GIMSA

Selected Income Statement Items (USD millions)	YoY					
	3Q22	%	3Q21	%	VAR (\$)	VAR (%)
GIMSA¹						
Sales Volume ²	529		503		26	5
Corn flour and other						
Net Sales	372.2		314.2		58	18
Operating Income	28.5	7.7	34.5	11.0	(6)	(17)
EBITDA	43.3	11.6	49.0	15.6	(6)	(12)

¹ Convenience translation at the exchange rate of Ps. 20.3058/dollar as of September 30, 2022. For further details see "Accounting Procedures".

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



Sales volume increased 5% to 529 thousand metric tons as inflation pressures on consumers influenced a preference for cornflour, which has a higher yield in tortilla production coupled with the return to normalized levels of corporate accounts, following a strategic commercial selectivity process underway since 4Q21.

Net sales increased 18% to US\$372.2 million reflecting (1) the passing of additional costs and expenses to revenues; and (2) greater volume sold.

Cost of sales rose 22% to US\$285 million mainly due to (1) the higher cost of corn; and (2) elevated energy and fuel prices. As a percentage of net sales, it increased to 76.6% from 74.3% in connection with the faster pace of cost growth when compared to revenues.

SG&A increased 10% to US\$57.1 million resulting mainly from (1) higher freight and logistics costs in the face of storage scarcity; and (2) greater sales commissions paid in line with volume and net sales growth. As a percentage of net sales, SG&A decreased to 15.3% from 16.5%.

Other expense, net, was US\$1.7 million, US\$7.1 million more than in 3Q21, resulting mostly from volatility in the valuation of FX hedging positions during the quarter.

Operating income decreased 17% to US\$28.5 million, and operating margin was 330 basis points lower at 7.7%.

EBITDA decreased 12% to US\$43.3 million and EBITDA margin contracted 400 basis points to 11.6% from 15.6%.

Revenue generation levels at GIMSA remain at healthy levels, however rising distribution costs in the country are putting pressure on profitability; we expect to continue incurring these additional costs over the next few quarters.

Gruma Europe

Selected Income Statement Items (USD millions)		YoY					
		3Q22	%	3Q21	%	VAR (\$)	VAR (%)
GRUMA EUROPE	Sales Volume ¹	96		97		(2)	(2)
Corn flour, tortillas, and other	Net Sales	105.3		88.9		16	18
	Operating Income	4.4	4.2	4.0	4.5	0	9
	EBITDA	7.8	7.4	7.5	8.4	0	5

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



Sales volume decreased by 2% to 96 thousand metric tons. The **tortilla** operation continues with its strong momentum expanding by 11% in volume sold during 3Q22. 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) higher activity in the food service and leisure sectors. Nevertheless, in the **corn milling** business, volumes contracted by 10% as a result of logistic challenges on the back of the ongoing war in Ukraine.

Net sales increased 18% to US\$105.3 million resulting from the transferring of additional costs and expenses to the top line of the income statement.

Cost of sales increased 20% to US\$82.7 million resulting from (1) overall higher raw material costs when compared to 3Q21; and (2) elevated fuel and energy prices. As a percentage of net sales, cost of sales increased to 78.6% from 77.6% due to the dynamics mentioned above.

SG&A increased 15% to US\$18.4 million mainly due to (1) higher inflationary pressures on distribution costs; and (2) higher commissions paid in line with higher revenues. As a percentage of net sales, SG&A decreased to 17.5% from 18.0%.

Other income, net, stood at US\$0.3 million and remained flat relative to 3Q21.

Operating income increased to US\$4.4 million from US\$4 million, and operating margin contracted to 4.2% from 4.5% in 3Q21.

EBITDA grew to US\$7.8 million from US\$7.5 million, and EBITDA margin decreased 100 basis points to 7.4% from 8.4%.

Although cost pressures in Europe remain high; especially energy costs, our subsidiary is operating at normal levels and delivering record high performance metrics in the tortilla business relative to past years.

Gruma Asia and Oceania

Selected Income Statement Items (USD millions)		YoY					
		3Q22	%	3Q21	%	VAR (\$)	VAR (%)
GRUMA ASIA & OCEANIA	Sales Volume ¹	25		24		1	3
Corn flour, tortillas, and other	Net Sales	60.9		60.4		0	1
	Operating Income	3.8	6.3	7.5	12.4	(4)	(49)
	EBITDA	6.2	10.2	10.2	16.8	(4)	(39)

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



Sales volume increased 3% to 25 thousand metric tons mainly due to the recovery from the floods in Australia during 1Q22 and the partial reopening from lockdowns in China, which took place during 2Q22.

Net sales increased by 1% to US\$60.9 million on the back of the recovery in these two countries mentioned above.

Cost of Sales increased 10% to US\$45 million during the quarter mainly as a result of higher raw material costs. As a percentage of net sales, it increased to 73.9% from 67.9% in 3Q21.

SG&A increased 2% to US\$12 million, as a result of (1) higher logistics and distribution costs; in addition to (2) higher sales commissions in line with greater volume and higher net sales in this subsidiary. As a percentage of net sales, SG&A increased to 19.8% from 19.6% in 3Q21.

Operating Income decreased by 49% to US\$3.8 million, while operating margin was 6.3% compared to 12.4% in 3Q21.

EBITDA decreased by 39% to US\$6.2 million, and EBITDA margin decreased 660 basis points to 10.2% from 16.8% in 3Q21.

The lockdowns in China have affected GRUMA's usual operation in this subsidiary; nevertheless, our performance metrics are recovering gradually with the reopening of the economy. We are confident that we will reach our traditional levels of profitability in the near term.

Gruma Centroamérica

Selected Income Statement Items (USD millions)		YoY					
		3Q22	%	3Q21	%	VAR (\$)	VAR (%)
GRUMA CENTROAMÉRICA	Sales Volume ¹	63		62		1	1
Corn flour and other	Net Sales	84.7		68.2		16	24
	Operating Income	6.5	7.7	3.2	4.7	3	104
	EBITDA	8.1	9.6	4.9	7.2	3	65

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

Sales volume increased by 1% to 63 thousand metric tons as a result of (1) successful marketing efforts; (2) higher distribution; (3) the continuous and greater availability of new SKUs introduced to the market; and (4) an overall economic recovery in the region that this subsidiary serves.

Net sales increased 24% to US\$84.7 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\$58 million due to (1) greater volume sold; (2) higher cost of raw materials; in particular corn; and (3) elevated costs of utilities and fuel. As a percentage of net sales, cost of sales decreased to 68.4% from 72.7% due to the abovementioned revenue and cost dynamics.

SG&A increased 32% to US\$20.6 million due to (1) greater volume sold; (2) higher distribution costs in line with volume; (3) an increase in the price of fuel relative to 3Q21; and (4) higher marketing costs. As a percentage of net sales, SG&A grew to 24.3% from 22.8%.

Operating income increased 104% to US\$6.5 million and operating margin increased 300 basis points to 7.7% from 4.7% as a result of the volume and revenue growth mentioned above.

EBITDA increased 65% to US\$8.1 million from US\$4.9 million and EBITDA margin grew 240 basis points to 9.6% from 7.2%.

The success this subsidiary has had in penetrating the market with innovative SKUs is reflected in favorable profitability performance during the quarter as evidenced by EBITDA growth of 65% and EBITDA per ton growth of 63%.

Other Subsidiaries and Eliminations

Operating loss increased US\$8 million to a US\$9 million loss, from a US\$1 million loss in 3Q21, due to higher corporate expenses in 3Q22.

CONFERENCE CALL

The third quarter conference call will be held on Thursday, October 20, 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.20.3058/dollar as of September 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		
	3Q22	3Q21	VAR (%)	2022	2021	VAR (%)
Income Statement (USD millions)						
Net Sales	1,438.7	1,186.9	21	4,039.7	3,392.7	19
Cost Of Sales	927.5	759.5	22	2,624.8	2,169.3	21
Gross Profit	511.3	427.4	20	1,415.0	1,223.5	16
Gross Margin (%)	35.5%	36.0%	(50) bp	35.0%	36.1%	(110) bp
Selling And Administrative Expenses	350.8	290.4	21	991.1	857.7	16
Other Expense (Income), Net	1.1	(0.8)	238	9.8	(38.4)	126
Operating Income	159.3	137.8	16	414.1	404.1	2
Operating Margin (%)	11.1%	11.6%	(50) bp	10.2%	11.9%	(170) bp
Net Comprehensive Financing Cost	32.4	18.8	72	75.2	58.5	29
Interest Expense	27.2	19.8	37	72.9	60.0	21
Interest Income	(0.9)	(1.2)	24	(2.3)	(2.6)	13
(Gain) Loss From Derivative Financial Instruments	1.7	0.0	20,494	1.1	1.3	(12)
Foreign Exchange Loss (Gain)	4.8	0.2	2,183	3.8	(0.2)	1,696
Monetary Position (Gain) Loss	(0.4)	0.0	0	(0.4)	0.0	0
Income Taxes	49.7	45.7	9	132.2	131.1	1
Net Income	77.1	73.2	5	206.6	214.5	(4)
Majority Net Income	77.1	73.2	5	206.6	214.5	(4)
Earnings Per Share ¹	0.21	0.19	10	0.56	0.55	1
Depreciation And Amortization	48.7	45.3		143.3	134.4	
Impairment Of Long Lived Assets	0.0	0.1		2.1	0.3	
Ebitda ²	208.0	183.2	13	559.5	538.9	4
Ebitda Margin (%)	14.5%	15.4%	(90) bp	13.8%	15.9%	(210) bp
Capital Expenditures	95	110	(14)	225	216	4

Gruma, S.A.B. de C.V., and Subsidiaries	YoY			QoQ	
	sep-22	sep-21	VAR (%)	jun-22	VAR (%)
Balance Sheet Summary (USD millions)					
Cash And Cash Equivalents	232	338	(31)	236	(2)
Trade Accounts Receivable	527	433	22	485	9
Other Accounts Receivable	136	138	(1)	139	(2)
Inventories	940	627	50	994	(5)
Current Assets	1,859	1,570	18	1,881	(1)
Property, Plant, And Equipment, Net	2,071	1,919	8	2,046	1
Total Assets	4,196	3,782	11	4,203	(0)
Short-Term Debt	311	41	665	250	25
Current Liabilities	1,120	761	47	1,237	(9)
Long-Term Debt	1,570	1,433	10	1,460	8
Total Liabilities	2,837	2,361	20	2,862	(1)
Majority Shareholders' Equity	1,360	1,422	(4)	1,343	1
Shareholders' Equity	1,359	1,421	(4)	1,341	1
Current Assets/Current Liabilities	1.66	2.06		1.52	
Total Liabilities/Shareholders' Equity	2.09	1.66		2.13	
Debt/Ebitda ³	2.49	2.02		2.35	
Ebitda/Interes Expense ³	8.07	9.17		8.44	
Book Value Per Share ¹	3.66	3.66		3.61	

¹ On the basis of 371,263,826 shares as of September 30, 2022; 388,457,644 shares as of September 30, 2021; and 372,234,934 shares as of June 30, 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 Subsidiary ¹		YoY						YTD					
		3Q22	%	3Q21	%	VAR (\$)	VAR (%)	2022	%	2021	%	VAR (\$)	VAR (%)
<i>Selected Income Statement Items (USD millions)</i>													
GRUMA USA	Sales Volume ²	405		388		17	4	1,187		1,134		52	5
Corn flour, tortillas, and other	Net Sales	826.2		659.3		167	25	2,306.0		1,906.9		399	21
	Cost of Sales	480.6	58.2	381.8	57.9	99	26	1,373.4	59.6	1,092.2	57.3	281	26
	Gross Profit	345.6	41.8	277.6	42.1	68	24	932.6	40.4	814.7	42.7	118	14
	SG&A	221.2	26.8	188.0	28.5	33	18	632.4	27.4	552.1	29.0	80	15
	Operating Income	124.7	15.1	89.2	13.5	35	40	300.2	13.0	261.6	13.7	39	15
	EBITDA	156.3	18.9	117.4	17.8	39	33	391.7	17.0	346.4	18.2	45	13
GIMSA	Sales Volume ²	529		503		26	5	1,536		1,518		18	1
Corn flour and other	Net Sales	372.2		314.2		58	18	1,048.9		889.3		160	18
	Cost of Sales	285.0	76.6	233.4	74.3	52	22	794.7	75.8	677.2	76.2	118	17
	Gross Profit	87.3	23.4	80.7	25.7	7	8	254.2	24.2	212.1	23.8	42	20
	SG&A	57.1	15.3	51.7	16.5	5	10	161.3	15.4	154.8	17.4	6	4
	Operating Income	28.5	7.7	34.5	11.0	(6)	(17)	84.6	8.1	81.6	9.2	3	4
	EBITDA	43.3	11.6	49.0	15.6	(6)	(12)	129.3	12.3	124.1	14.0	5	4
GRUMA EUROPE	Sales Volume ²	96		97		(2)	(2)	309		282		27	10
Corn flour, tortillas, and other	Net Sales	105.3		88.9		16	18	309.7		245.1		65	26
	Cost of Sales	82.7	78.6	68.9	77.6	14	20	242.6	78.3	188.4	76.8	54	29
	Gross Profit	22.6	21.4	19.9	22.4	3	13	67.1	21.7	56.7	23.2	10	18
	SG&A	18.4	17.5	16.0	18.0	2	15	56.1	18.1	49.0	20.0	7	15
	Operating Income	4.4	4.2	4.0	4.5	0	9	11.2	3.6	24.4	10.0	(13)	(54)
	EBITDA	7.8	7.4	7.5	8.4	0	5	21.6	7.0	34.3	14.0	(13)	(37)
GRUMA CENTROAMÉRICA	Sales Volume ²	63		62		1	1	183		175		8	5
Corn flour and other	Net Sales	84.7		68.2		16	24	232.5		190.2		42	22
	Cost of Sales	58.0	68.4	49.6	72.7	8	17	158.3	68.1	135.1	71.0	23	17
	Gross Profit	26.8	31.6	18.6	27.3	8	44	74.2	31.9	55.2	29.0	19	34
	SG&A	20.6	24.3	15.6	22.8	5	32	55.1	23.7	45.2	23.8	10	22
	Operating Income	6.5	7.7	3.2	4.7	3	104	19.3	8.3	10.5	5.5	9	84
	EBITDA	8.1	9.6	4.9	7.2	3	65	24.3	10.4	16.0	8.4	8	52
GRUMA ASIA & OCEANIA	Sales Volume ²	25		24		1	3	71		70		0	0
Tortillas and other	Net Sales	60.9		60.4		0	1	176.1		177.4		(1)	(1)
	Cost of Sales	45.0	73.9	41.0	67.9	4	10	129.4	73.5	122.4	69.0	7	6
	Gross Profit	15.9	26.1	19.4	32.1	(4)	(18)	46.7	26.5	55.0	31.0	(8)	(15)
	SG&A	12.0	19.8	11.8	19.6	0	2	36.8	20.9	36.0	20.3	1	2
	Operating Income	3.8	6.3	7.5	12.4	(4)	(49)	9.9	5.6	18.9	10.6	(9)	(48)
	EBITDA	6.2	10.2	10.2	16.8	(4)	(39)	17.4	9.9	27.0	15.2	(10)	(36)
OTHER SUBSIDIARIES & ELIMINATIONS	Sales Volume ²	(25)		(21)		(4)	(22)	(73)		(54)		(19)	(34)
	Net Sales	(11)		(4)		(7)	(175)	(33)		(16)		(17)	(106)
	Cost of Sales	(24)	218.2	(15)	375.0	(9)	(60)	(74)	224.2	(46)	287.5	(28)	(61)
	Gross Profit	13	(118.2)	11	(275.0)	2	18	40	(121.2)	30	(187.5)	10	33
	SG&A	22	(200.0)	7	(175.0)	15	214	49	(148.5)	21	(131.3)	28	133
	Operating Income	(9)	81.8	(1)	25.0	(8)	(800)	(11)	33.3	7	(43.8)	(18)	(257)
	EBITDA	(14)	127.3	(6)	150.0	(8)	(133)	(25)	75.8	(9)	56.3	(16)	(178)
CONSOLIDATED	Sales Volume ²	1,093		1,054		38	4	3,213		3,125		87	3
	Net Sales	1,438.7		1,186.9		251.8	21	4,039.7		3,392.7		647.0	19
	Cost of Sales	927.5	64.5	759.5	64.0	168.0	22	2,624.8	65.0	2,169.3	63.9	455.5	21
	Gross Profit	511.3	35.5	427.4	36.0	83.9	20	1,415.0	35.0	1,223.5	36.1	191.5	16
	SG&A	350.8	24.4	290.4	24.5	60.4	21	991.1	24.5	857.7	25.3	133.3	16
	Other Exp. (Inc.), Net	1.1		(0.8)		2.0	238	9.8		(38.4)		48.2	126
	Operating Income	159.3	11.1	137.8	11.6	21.5	16	414.1	10.2	404.1	11.9	10.0	2
	EBITDA	208.0	14.5	183.2	15.4	24.7	13	559.5	13.8	538.9	15.9	20.6	4

¹ For further details see "Accounting Procedures".

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