

EARNINGS RELEASE



SECOND QUARTER
2023



SECOND QUARTER 2023 RESULTS

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San Pedro Garza García, N.L., México; July 19, 2023



Market fundamentals for our business have remained positive. The performance of our operation in the US propelled results for the quarter, with strong demand across our product line and in particular our “Better for You” brand; this was coupled with continuous healthy demand in the Mexican market. In addition to the positive news from these two subsidiaries, performance in our operation in Asia and Oceania has picked up, while the European and Central American divisions have felt the effects of price sensitivity arising from inflation, more materially than our other operations, although still maintaining profitability. This was a solid quarter for us, as GRUMA delivered consolidated EBITDA growth of 31% and profitability grew 29% in terms of EBITDA per ton.



HIGHLIGHTS

Consolidated Financial Highlights

Income Statement (USD millions)

Volume (thousand tons)

Net Sales

Operating Income

Operating Margin (%)

Ebitda¹

Ebitda Margin (%)

Majority Net Income

	YoY		
	2Q23	2Q22	VAR (%)
Volume (thousand tons)	1,090	1,078	1
Net Sales	1,656.7	1,337.4	24
Operating Income	184.6	138.7	33
Operating Margin (%)	11.1%	10.4%	70 bp
Ebitda ¹	244.0	186.6	31
Ebitda Margin (%)	14.7%	14.0%	70 bp
Majority Net Income	96.6	68.3	41

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

CONSOLIDATED RESULTS OF OPERATIONS

2Q23 versus 2Q22

Sales volume increased 1% compared to 2Q22, to 1,090 thousand metric tons, driven mainly by all subsidiaries except for the Central American division.

Net sales increased 24% to US\$1.7 billion due to (1) the transfer of incremental costs and expenses to the top line of the income statement; and (2) higher sales volume. Sales from non-Mexican operations represented 72% of consolidated figures.

Cost of sales (“COGS”) increased 23% to US\$1.1 billion due to (1) higher raw material costs in all divisions; (2) higher labor costs; and (3) sales volume growth. As a percentage of net sales, COGS improved to 65.0% from 65.2%.

Selling, general and administrative expenses (“SG&A”) increased 19% to US\$382.9 million due to (1) a rise in commissions paid, in line with higher revenues and volume growth; (2) greater distribution costs; and (3) higher marketing costs. As a percentage of net sales, SG&A improved to 23.1% from 24.0%.

Other expense, net, was US\$12.2 million compared to US\$5.0 million last year. The change resulted mainly from losses on GRUMA’s FX hedging positions pertaining the purchase of corn at GIMSA.

Operating income increased by 33% to US\$184.6 million. Operating margin expanded 70 basis points to 11.1% from 10.4%.

EBITDA increased 31% to US\$244.0 million, and EBITDA margin increased 70 basis points to 14.7% from 14.0%. EBITDA from non-Mexican operations represented 82% of consolidated figures.

Net comprehensive financing cost rose by 47% to US\$40.2 million, mainly due to an increase in debt service reflecting greater net working capital needs and benchmark rate adjustments.

Income taxes were US\$48.0 million, an 12% increase compared to 2Q22, due to higher pretax earnings resulting from the dynamics mentioned above. The effective tax rate for the quarter was 33.3% compared to 38.6% in 2Q22.

Majority net income increased 41% to US\$96.6 million.

GRUMA’s strong performance continued in 2Q23 on the back of solid results in the US and strong demand in Mexico. The Asia and Oceania division also contributed to our performance, providing a positive outlook for the second half of the year.

FINANCIAL POSITION

June 2023 versus March 2023

Balance Sheet Highlights

Total assets remained flat at US\$4.8 billion when compared to March 2023, reflecting the combination of a 10% decrease in cash and equivalents and 2% growth in Property, Plant and Equipment.

Total liabilities remained unchanged at US\$3.2 billion, with a decrease in accounts payable and an increase in short term debt.

Majority shareholders' equity increased 1% to US\$1.6 billion.

Debt Profile

GRUMA's debt increased 5% to US\$2.1 billion in connection with the financing of working capital. Approximately 64% of GRUMA's debt was USD denominated.

Debt (USD millions)

		Var vs Jun'22		Var vs Mar'23		
Jun'23	Jun'22	(\$)	(%)	Mar'23	(\$)	(%)
2,125	1,713	412	24%	2,016	109	5%

Debt Maturity Profile⁽¹⁾ (USD millions)

	Rate	2023	2024	2025	2026	2027	2028	2029	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%						117.2		117.2
Cebures Gruma22 (MXN \$4,500)	TIIE + 0.29%					263.6			263.6
Other:									
MXN	11.74%	213.2							213.2
EUR	1.00%	11.6	11.6	9.8	9.8				42.9
TOTAL	6.84% (avg.)	224.8	411.6	259.8	209.8	538.6	117.2		1,761.9

⁽¹⁾ The US\$363 million related to leases are not included on the above debt figures.

CAPITAL EXPENDITURE PROGRAM

GRUMA's capital expenditures totaled US\$59 million in 2Q23, allocated mostly to the following projects during the quarter: (1) equipment upgrades at the tortilla plant in Dallas; (2) general upgrades and maintenance across the company, particularly at GIMSA; (3) production expansion in Australia and China; and (4) construction at the new tortilla plant in Indiana.

SUBSIDIARY RESULTS OF OPERATIONS

2Q23 versus 2Q22

GRUMA USA

Selected Income Statement Items (USD millions)		YoY					
		2Q23	%	2Q22	%	VAR (\$)	VAR (%)
GRUMA USA	Sales Volume ¹	402		400		2	1
Corn flour, tortillas, and other	Net Sales	928.5	100.0	755.2	100.0	173	23
	Operating Income	133.9	14.4	92.2	12.2	42	45
	EBITDA	172.8	18.6	123.0	16.3	50	41

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



Sales volume increased 1% to 402 thousand metric tons, driven mainly by the tortilla business. **The tortilla business** grew 4% in volume in 2Q23 spearheaded by GRUMA’s “Better for You” product line, in addition to good performance in the food service channel, following the positive trends from previous quarters.

In **corn flour**, volumes contracted by 2% with continued effects of price sensitivity on some of GRUMA’s industrial clients following the implementation of pricing strategies in previous quarters, in addition to a higher comparative base as a result of extraordinary growth in 2Q22. This was mitigated by strong performance from the retail channel in this business, with ongoing preference for home cooking over restaurant

dining.

Net sales increased 23% to US\$928.5 million reflecting (1) the passing of incremental costs and expenses to the top line of the income statement; and (2) a more profitable sales mix.

Cost of sales grew 21% to US\$551.5 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 improved 120 basis points to 59.4% from 60.6% in 2Q22, as a result of the revenue and cost dynamics mentioned above.

SG&A increased 16% to US\$238.0 million due to higher sales expenses in connection to greater commissions in line with higher revenues during the quarter. As a percentage of net sales, SG&A improved to 25.6% from 27.2% in 2Q22.

Operating income increased 45% to US\$133.9 million, and operating margin grew 220 basis points to 14.4% from 12.2%.

EBITDA increased 41% to US\$172.8 million, and EBITDA margin increased to 18.6% from 16.3% in 2Q22.

Demand for our product line in the US remained robust in the tortilla space with solid results and no trade downs across our products. Corn flour still needs to undergo a recovery to return to its normalized operational levels, but price sensitivity has always been a part of our business and we expect this business line to improve during the second half of the year.

GIMSA

Selected Income Statement Items (USD millions)		YoY					
		2Q23	%	2Q22	%	VAR (\$)	VAR (%)
GIMSA¹	Sales Volume ²	523		510		13	3
Corn flour and other	Net Sales	489.6	100.0	410.7	100.0	79	19
	Operating Income	28.2	5.8	35.1	8.6	(7)	(20)
	EBITDA	39.9	8.1	53.1	12.9	(13)	(25)

¹ Convenience translation at the exchange rate of Ps. 17.072/dollar as of June 30, 2023. For further details see "Accounting Procedures".

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



Sales volume increased 3% to 523 thousand metric tons as a result of positive demand across our entire product line, and particularly from corporate accounts during 2Q23. Also, a lower comparison base in 2Q22 supported growth in the quarter.

Net sales increased 19% to US\$489.6 million due to (1) inflation management on GIMSA's cost structure; and (2) greater volume sold.

Cost of sales rose 24% to US\$378.9 million mainly due to the higher cost of corn. As a percentage of net sales, it increased to 77.4% from 74.5%.

SG&A increased 17% to US\$74.4 million resulting mainly from (1) elevated distribution costs; and (2) higher sales commissions paid in line with volume and net sales growth. As a percentage of net sales, SG&A improved to 15.2% from 15.5%.

Other expense, net, was US\$8.2 million compared to US\$5.7 million in 2Q22, resulting mostly from volatility in the valuation of FX hedging positions pertaining corn purchases.

Operating income decreased 20% to US\$28.2 million, and operating margin was 280 basis points lower at 5.8%.

EBITDA decreased to US\$39.9 million from US\$53.1 million and EBITDA margin contracted 480 basis points to 8.1% from 12.9%.

Demand in Mexico continues to represent a stable source of volume expansion for GRUMA, setting a strong foundation for the second half of the year.

Gruma Europe

Selected Income Statement Items (USD millions)		YoY					
		2Q23	%	2Q22	%	VAR (\$)	VAR (%)
GRUMA EUROPE	Sales Volume ¹	113		109		4	3
Corn flour, tortillas, and other	Net Sales	110.9	100.0	113.4	100.0	(2)	(2)
	Operating Income	7.0	6.3	5.5	4.8	2	28
	EBITDA	10.4	9.4	9.0	7.9	1	16

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



Sales volume increased by 3% to 113 thousand metric tons, mainly supported by growth in the milling operation relative to 2Q22, where volumes were hindered by the logistic challenges brought on by the war in Ukraine. The tortilla business experienced some price sensitivity as inflation pressures have affected the purchasing power of the average consumer in Europe.

Net sales decreased by 2% to US\$110.9 million resulting from the greater proportion of corn milling products sold relative to 2Q22 and also relative to tortilla products sold during the quarter, resulting in a less profitable mix.

Cost of sales decreased 6% to US\$82.2 million resulting mainly from lower raw material costs when compared to 2Q22, in line with the type of products sold during the period. As a percentage of net sales, cost of sales improved to 74.1% from 77.3% due to the reduction in costs just mentioned.

SG&A increased 8% to US\$22.0 million mainly due to higher commissions paid in 2Q23. As a percentage of net sales, SG&A increased to 19.8% from 17.9%.

Other income, net, totaled US\$0.2 million compared to US\$0.0 million in 2Q22 as a result of federal subsidies on energy prices.

Operating income was US\$7.0 million compared to US\$5.5 million in 2Q22. Operating margin expanded to 6.3% in 2Q23 from 4.8%.

EBITDA was US\$10.4 million, an improvement of 16% from US\$9.0 million in 2Q22, and EBITDA margin grew to 9.4% from 7.9% a year ago.

Although price sensitivity on the continent has been evident particularly in the tortilla business in 2Q23, the actions taken to protect profitability have been effective and have put this subsidiary back on track to recover its performance, even surpassing its historic levels of operation.

Gruma Asia and Oceania

Selected Income Statement Items (USD millions)		YoY					
		2Q23	%	2Q22	%	VAR (\$)	VAR (%)
GRUMA ASIA & OCEANIA							
	Sales Volume ¹	23		21		2	8
Corn flour, tortillas, and other	Net Sales	60.7	100.0	55.1	100.0	6	10
	Operating Income	3.9	6.4	2.5	4.6	1	54
	EBITDA	6.5	10.7	5.0	9.0	2	31

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



Sales volume increased 8% to 23 thousand metric tons as volumes in China, Malaysia and Australia had a positive expansion on the back of higher demand compared to 2Q22.

Net sales increased by 10% to US\$60.7 million as a result of the implementation of pricing strategies to manage inflation and protect profitability.

Cost of Sales increased 7% to US\$43.3 million during the quarter due to (1) higher raw material costs; and (2) higher labor and packaging costs in the quarter. As a percentage of net sales, it decreased to 71.3% from 73.4% in 2Q22.

SG&A increased 11% to US\$13.5 million, as a result of (1) higher logistics and distribution costs; and (2) increased marketing costs. As a percentage of net sales, SG&A increased to 22.3% from 22.0% in 2Q22.

Operating Income rose by 54% to US\$3.9 million, while operating margin was 6.4% compared to 4.6% in 2Q22.

EBITDA grew by 31% to US\$6.5 million, and EBITDA margin increased 170 basis points to 10.7% from 9.0% in 2Q22.

As our operation in Asia and Oceania continues to recover, we are focused on protecting profitability to then leverage our results with higher volume growth in this division.

Gruma Centroamérica

Selected Income Statement Items (USD millions)		YoY					
		2Q23	%	2Q22	%	VAR (\$)	VAR (%)
GRUMA CENTROAMÉRICA	Sales Volume ¹	56		61		(5)	(8)
Corn flour and other	Net Sales	88.1	100.0	77.1	100.0	11	14
	Operating Income	9.6	10.9	8.1	10.5	1	18
	EBITDA	11.4	12.9	9.8	12.6	2	17

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



Sales volume decreased 8% to 56 thousand metric tons as a result of (1) lower demand for rice products; and (2) price sensitivity in corn flour products derived from recently implemented strategies to protect profitability in this subsidiary. In addition, a higher comparative base in 2Q22 as a result of extraordinary growth affected sales volume growth in 2Q23.

Net sales increased 14% to US\$88.1 million in line with (1) the passing of additional costs and expenses to revenues; and (2) a more profitable product mix.

Cost of sales increased 14% to US\$58.5 million due to (1) higher cost of raw materials; and (2) elevated power and fuel costs. As a percentage of net sales, cost of sales increased to 66.4% from 66.3% due to the abovementioned revenue and cost dynamics.

SG&A increased 15% to US\$20.5 million due to (1) higher freight and overall logistics and distribution costs; and (2) higher marketing costs relative to 2Q22. As a percentage of net sales, SG&A increased to 23.2% from 23.1%.

Operating income increased 18% to US\$9.6 million and operating margin increased 400 basis points to 10.9% from 10.5% as a result of the revenue growth mentioned above.

EBITDA increased 17% to US\$11.4 million from US\$9.8 million in 2Q22, and EBITDA margin expanded 30 basis points to 12.9% from 12.6%.

Results in this subsidiary reflect a much higher comparison base and price sensitivity due to recent measures to protect profitability. However, both of these issues are temporary in nature and a natural result of protecting profitability.

Other Subsidiaries and Eliminations

Operating income increased to US\$2.0 million from a US\$4.8 million loss in 2Q22 as a result of higher corporate results.

CONFERENCE CALL

The second quarter conference call will be held on Thursday, July 20, 2023, at 12:30 pm 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.17.072/dollar as of June 30, 2023. 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 25,800 employees and 74 plants. In 2022, GRUMA had net sales of US\$5.6 billion, of which 75% 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		
	2Q23	2Q22	VAR (%)	2023	2022	VAR (%)
Income Statement (USD millions)						
Net Sales	1,656.7	1,337.4	24	3,242.3	2,601.0	25
Cost Of Sales	1,077.0	872.1	23	2,121.7	1,697.3	25
Gross Profit	579.8	465.3	25	1,120.6	903.7	24
Gross Margin (%)	35.0%	34.8%	20 bp	34.6%	34.7%	(10) bp
Selling And Administrative Expenses	382.9	321.6	19	755.2	640.2	18
Other Expense (Income), Net	12.2	5.0	145	23.0	8.7	164
Operating Income	184.6	138.7	33	342.4	254.8	34
Operating Margin (%)	11.1%	10.4%	70 bp	10.6%	9.8%	80 bp
Net Comprehensive Financing Cost	40.2	27.4	47	75.5	42.7	77
Interest Expense	42.1	25.5	65	78.9	45.7	73
Interest Income	(2.1)	(0.8)	(178)	(4.5)	(1.3)	(236)
(Gain) Loss From Derivative Financial Instruments	0.0	(0.6)	100	0.0	(0.6)	100
Foreign Exchange Loss (Gain)	0.2	3.2	(94)	1.5	(1.0)	248
Monetary Position (Gain) Loss	0.0	0.0	0	(0.5)	0.0	0
Income Taxes	48.0	42.9	12	94.8	82.5	15
Net Income	96.3	68.3	41	172.1	129.5	33
Majority Net Income	96.6	68.3	41	172.4	129.5	33
Earnings Per Share ¹	0.26	0.18	42	0.47	0.35	34
Depreciation And Amortization	54.8	47.7		107.6	94.6	
Impairment Of Long Lived Assets	4.7	0.1		4.7	2.1	
Ebitda ²	244.0	186.6	31	454.7	351.5	29
Ebitda Margin (%)	14.7%	14.0%	70 bp	14.0%	13.5%	50 bp
Capital Expenditures	59	67	(12)	108	130	(17)

Gruma, S.A.B. de C.V., and Subsidiaries	YoY			QoQ	
	Jun-23	Jun-22	VAR (%)	Mar-23	VAR (%)
Balance Sheet Summary (USD millions)					
Cash And Cash Equivalents	260	236	11	288	(10)
Trade Accounts Receivable	588	485	21	586	0
Other Accounts Receivable	129	139	(7)	133	(3)
Inventories	1,223	994	23	1,231	(1)
Current Assets	2,237	1,881	19	2,284	(2)
Property, Plant, And Equipment, Net	2,257	2,046	10	2,204	2
Total Assets	4,786	4,203	14	4,773	0
Short-Term Debt	278	250	11	213	30
Current Liabilities	1,181	1,237	(5)	1,256	(6)
Long-Term Debt	1,842	1,460	26	1,798	2
Total Liabilities	3,228	2,862	13	3,229	(0)
Majority Shareholders' Equity	1,559	1,343	16	1,544	1
Shareholders' Equity	1,558	1,341	16	1,544	1
Current Assets/Current Liabilities	1.89	1.52		1.82	
Total Liabilities/Shareholders' Equity	2.07	2.13		2.09	
Debt/Ebitda ³	2.32	2.34		2.35	
Ebitda/Interest Expense ³	6.45	8.48		6.84	
Book Value Per Share ¹	4.22	3.61		4.17	

¹ On the basis of 369'923,140 shares as of June 30, 2023, 372'234,934 shares as of June 30, 2022, and 370'126,812 shares as of March 31, 2023.

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						
	2Q23	%	2Q22	%	VAR (\$)	VAR (%)	2023	%	2022	%	VAR (\$)	VAR (%)	
GRUMA USA	Sales Volume ²	402		400		2	1	792		782		10	1
Corn flour, tortillas, and other	Net Sales	928.5	100.0	755.2	100.0	173	23	1,815.7	100.0	1,479.8	100.0	336	23
	Cost of Sales	551.5	59.4	457.5	60.6	94	21	1,082.9	59.6	892.8	60.3	190	21
	Gross Profit	377.0	40.6	297.7	39.4	79	27	732.8	40.4	587.0	39.7	146	25
	SG&A	238.0	25.6	205.3	27.2	33	16	469.7	25.9	411.2	27.8	59	14
	Operating Income	133.9	14.4	92.2	12.2	42	45	258.4	14.2	175.5	11.9	83	47
	EBITDA	172.8	18.6	123.0	16.3	50	41	330.9	18.2	235.4	15.9	96	41
GIMSA	Sales Volume ²	523		510		13	3	1,060		1,007		54	5
Corn flour and other	Net Sales	489.6	100.0	410.7	100.0	79	19	970.9	100.0	804.8	100.0	166	21
	Cost of Sales	378.9	77.4	306.2	74.5	73	24	760.1	78.3	606.3	75.3	154	25
	Gross Profit	110.8	22.6	104.5	25.5	6	6	210.8	21.7	198.5	24.7	12	6
	SG&A	74.4	15.2	63.7	15.5	11	17	146.4	15.1	123.9	15.4	22	18
	Operating Income	28.2	5.8	35.1	8.6	(7)	(20)	43.1	4.4	66.7	8.3	(24)	(35)
	EBITDA	39.9	8.1	53.1	12.9	(13)	(25)	65.9	6.8	102.3	12.7	(36)	(36)
GRUMA EUROPE	Sales Volume ²	113		109		4	3	213		214		(0)	(0)
Corn flour, tortillas, and other	Net Sales	110.9	100.0	113.4	100.0	(2)	(2)	221.1	100.0	204.4	100.0	17	8
	Cost of Sales	82.2	74.1	87.6	77.3	(5)	(6)	168.7	76.3	159.9	78.2	9	6
	Gross Profit	28.8	25.9	25.8	22.7	3	12	52.4	23.7	44.5	21.8	8	18
	SG&A	22.0	19.8	20.3	17.9	2	8	43.6	19.7	37.7	18.4	6	16
	Operating Income	7.0	6.3	5.5	4.8	2	28	9.3	4.2	6.8	3.3	2	36
	EBITDA	10.4	9.4	9.0	7.9	1	16	16.3	7.4	13.8	6.7	2	18
GRUMA CENTROAMÉRICA	Sales Volume ²	56		61		(5)	(8)	114		120		(6)	(5)
Corn flour and other	Net Sales	88.1	100.0	77.1	100.0	11	14	177.7	100.0	147.7	100.0	30	20
	Cost of Sales	58.5	66.4	51.1	66.3	7	14	117.7	66.2	100.3	67.9	17	17
	Gross Profit	29.7	33.6	26.0	33.7	4	14	60.0	33.8	47.4	32.1	13	26
	SG&A	20.5	23.2	17.8	23.1	3	15	40.6	22.9	34.5	23.4	6	18
	Operating Income	9.6	10.9	8.1	10.5	1	18	19.8	11.1	12.8	8.7	7	54
	EBITDA	11.4	12.9	9.8	12.6	2	17	23.3	13.1	16.1	10.9	7	45
GRUMA ASIA & OCEANIA	Sales Volume ²	23		21		2	8	47		46		1	2
Tortillas and other	Net Sales	60.7	100.0	55.1	100.0	6	10	125.0	100.0	115.3	100.0	10	8
	Cost of Sales	43.3	71.3	40.4	73.4	3	7	89.3	71.4	84.4	73.3	5	6
	Gross Profit	17.4	28.7	14.6	26.6	3	19	35.7	28.6	30.8	26.7	5	16
	SG&A	13.5	22.3	12.1	22.0	1	11	27.5	22.0	24.8	21.5	3	11
	Operating Income	3.9	6.4	2.5	4.6	1	54	8.2	6.5	6.1	5.3	2	35
	EBITDA	6.5	10.7	5.0	9.0	2	31	13.4	10.7	11.1	9.7	2	20
OTHER SUBSIDIARIES & ELIMINATIONS	Sales Volume ²	(28)		(25)		(3)	(11)	(47)		(48)		1	3
	Net Sales	(21.2)	100.0	(74.1)	100.0	53	71	(68.1)	100.0	(151.0)	100.0	83	55
	Cost of Sales	(37.4)	176.4	(70.7)	95.4	33	47	(97.0)	142.4	(146.5)	97.0	50	34
	Gross Profit	16.2	(76.4)	(3.4)	4.6	20	576	28.9	(42.4)	(4.6)	3.0	34	728
	SG&A	14.6	(68.9)	2.4	(3.2)	12	508	27.3	(40.1)	8.1	(5.4)	19	237
	Operating Income	2.0	(9.4)	(4.8)	6.5	7	142	3.6	(5.3)	(13.2)	8.7	17	127
	EBITDA	3.1	(14.6)	(13.2)	17.8	16	123	4.8	(7.0)	(27.2)	18.0	32	118
CONSOLIDATED	Sales Volume ²	1,090		1,078		12	1	2,180		2,120		60	3
	Net Sales	1,656.7	100.0	1,337.4	100.0	319.4	24	3,242.3	100.0	2,601.0	100.0	641.3	25
	Cost of Sales	1,077.0	65.0	872.1	65.2	204.8	23	2,121.7	65.4	1,697.3	65.3	424.5	25
	Gross Profit	579.8	35.0	465.3	34.8	114.5	25	1,120.6	34.6	903.7	34.7	216.8	24
	SG&A	382.9	23.1	321.6	24.0	61.4	19	755.2	23.3	640.2	24.6	114.9	18
	Other Exp. (Inc.) , Net	12.2		5.0		7.2	145	23.0		8.7		14.3	164
	Operating Income	184.6	11.1	138.7	10.4	45.9	33	342.4	10.6	254.8	9.8	87.6	34
	EBITDA	244.0	14.7	186.6	14.0	57.5	31	454.7	14.0	351.5	13.5	103.2	29

¹ For further details see "Accounting Procedures".

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