

# EARNINGS RELEASE



FIRST QUARTER 2024



## FIRST QUARTER 2024 RESULTS

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*GRUMA has started the year on solid footing in the markets it serves, and ultimately safeguarding profitability. Our products continue to benefit from healthy client demand, and we remain nimble in our strategy to maximize shareholder value. In the U.S., GRUMA continues to outpace market growth in its tortilla operation, while corn flour is showing positive recovery. In the rest of our global operation, we are diligently growing our presence with distributors, while early signs of a recovery in China are supporting our Asia and Oceania operations. GRUMA's versatility and adaptability to the changing environment helped maintain stable volumes despite consumer weakness, while sales rose 4% on the back of a richer sales mix. EBITDA increased by 26%, which resulted in a 16.0% EBITDA margin and 27% growth in EBITDA per ton. We will continue to optimize our strategy over the course of the year in response to changes in the market environment.*

## HIGHLIGHTS

### Consolidated Financial Highlights

Income Statement (USD millions)	YoY		
	1Q24	1Q23	VAR (%)
Volume (thousand tons)	1,075	1,090	(1)
Net Sales	1,647.3	1,585.6	4
Operating Income	206.0	157.8	31
Operating Margin (%)	12.5%	10.0%	250 bp
EBITDA <sup>1</sup>	264.4	210.6	26
EBITDA Margin (%)	16.0%	13.3%	270 bp
Majority Net Income	111.0	75.9	46

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



## CONSOLIDATED RESULTS OF OPERATIONS

1Q24 versus 1Q23

**Sales volume** decreased 1% to 1,075 thousand metric tons compared to 1Q23 resulting from a volume contraction at GIMSA on the back of a tough YoY comparison with 1Q23, when it grew 8% on a relative basis.

**Net sales** increased 4% to US\$1.6 billion mainly due to (1) a carryover of price adjustments from previous quarters; (2) the change to a more favorable mix in the US division; and (3) the benefit from a stronger peso exchange rate. Sales from non-Mexican operations represented 71% of consolidated figures.

**Cost of sales** (“COGS”) decreased 1% to US\$1,033.1 million due to efficiencies in all divisions. As a percentage of net sales, COGS improved to 62.7% from 65.9%.

**Selling, general and administrative expenses (“SG&A”)** increased 9% to US\$407.4 million due to (1) higher commissions paid, in line with higher revenues; (2) elevated distribution costs; and (3) higher marketing costs. As a percentage of net sales, SG&A increased to 24.7% from 23.5%.

**Other expense, net**, was US\$0.9 million compared to US\$10.8 million last year. This resulted mainly from a change in valuations of GRUMA’s FX hedging positions.

**Operating income** increased by 31% to US\$206.0 million. Operating margin expanded 250 basis points to 12.5% from 10.0%.

**EBITDA** increased 26% to US\$264.4 million, and EBITDA margin increased 270 basis points to 16.0% from 13.3%. EBITDA from non-Mexican operations represented 82% of consolidated figures.

**Net comprehensive financing cost** decreased 10% to US\$31.9 million, mainly due to a decrease in debt service reflecting lower net working capital needs, which translated into payment of debt.

**Income taxes** were US\$63.1 million, a 35% increase compared to 1Q23, due to higher pretax earnings, resulting from the dynamics mentioned above. The effective tax rate for the quarter was 36.2% compared to 38.1% in 1Q23.

**Majority net income** increased 46% to US\$111.0 million.

*We built a strong foundation during the first quarter of the year by adjusting commercial strategies to ongoing changes in the markets of some divisions, while intensifying existing efforts in other markets, all of which helped us reach 26% EBITDA growth; we will continue to adjust efforts accordingly to be in a favorable position that safeguards profitability in upcoming quarters.*

## FINANCIAL POSITION

March 2024 versus December 2023

### Balance Sheet Highlights

**Total assets** increased 4% to US\$4.9 billion when compared to December 2023. This change was mainly due to growth in GRUMA's current assets, in addition to a 1% growth in Property Plant and Equipment.

**Total liabilities** rose by 5% to US\$3.0 billion, mainly due to a 25% growth in accounts payable.

**Majority shareholders' equity** increased 2% to US\$1.9 billion.

## Debt Profile

GRUMA's debt remained flat at US\$1.9 billion in connection with lower working capital needs and repayment of debt in prior quarters; this led to a Net Debt / EBITDA multiple reduction to 1.34x. Approximately 73% of GRUMA's debt was USD denominated.

### Debt (USD millions)

Mar'24	Mar'23	Var vs Mar'23		Dec'23	Var vs Dec'23	
		(\$)	(%)		(\$)	(%)
1,902	2,016	(114)	(6%)	1,897	5	0

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

	Rate	2024	2025	2026	2027	2028	2029	Total
Senior Notes 2024	Fixed 4.875%	400.0						400.0
Scotiabank Club Loan 2021	SOFR + 1.11%			200.0				200.0
Scotiabank Term Loan 2019	Fixed 2.79%		250.0					250.0
Scotiabank Term Loan 2020	SOFR + 1.00%				125.0			125.0
BBVA Club Loan 2023	SOFR + 1.30%					140.0		140.0
Cebures Gruma21 (MXN \$2,000)	Fixed 7.00%					119.9		119.9
Cebures Gruma22 (MXN \$4,500)	TIIE + 0.29%				269.8			269.8
Other:								
EUR	0.98%	11.6	9.7	9.7	0.0	0.0	0.0	31.1
<b>TOTAL</b>	<b>6.32% (avg.)</b>	<b>411.6</b>	<b>259.7</b>	<b>209.7</b>	<b>394.8</b>	<b>259.9</b>	<b>0.0</b>	<b>1,535.8</b>

<sup>(1)</sup> The US\$366 million related to leases are not included on the above debt figures.

## CAPITAL EXPENDITURE PROGRAM

GRUMA's capital expenditures totaled US\$53 million in 1Q24, allocated mostly to the following projects during the quarter: (1) general upgrades and maintenance across the company, particularly at GIMSA; and (2) operational equipment replacement in the U.S.

## SUBSIDIARY RESULTS OF OPERATIONS

1Q24 versus 1Q23

### GRUMA USA

Selected Income Statement Items (USD millions)		YoY					
		1Q24	%	1Q23	%	VAR (\$)	VAR (%)
<b>GRUMA USA</b>	Sales Volume <sup>1</sup>	<b>390</b>		390		(0)	(0)
Corn flour, tortillas, and other	Net Sales	<b>902.9</b>	<b>100.0</b>	887.2	100.0	16	2
	Operating Income	<b>145.5</b>	<b>16.1</b>	124.5	14.0	21	17
	EBITDA	<b>181.6</b>	<b>20.1</b>	158.1	17.8	24	15

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



**Sales volume** remained flat at 390 thousand metric tons. The positive results and continued momentum in the retail tortilla business, were offset by the client optimization strategy in the food service business.

In the **corn flour business**, volumes remained flat but on a continuous path to recovery with the addition of more industrial clients, who in the past exhibited some price sensitivity, while the retail channel of this business continues to show strong performance.

**Net sales** increased 2% compared to 1Q23, rising to US\$902.9 million on the back of (1) a carryover of past inflation management strategies; and (2) a more profitable sales mix in 1Q24.

**Cost of sales** decreased 3% to US\$517.4 million due mainly to efficiencies.

**SG&A** increased 4% to US\$240.2 million due to higher sales expenses in connection to (1) greater commissions in line with higher revenues during the quarter; (2) elevated logistics and distribution costs; and (3) higher marketing costs. As a percentage of net sales, SG&A increased to 26.6% from 26.1% in 1Q23.

**Operating income** increased 17% to US\$145.5 million, and operating margin grew 210 basis points to 16.1% from 14.0%.

**EBITDA** increased 15% to US\$181.6 million, and EBITDA margin increased to 20.1% from 17.8% in 1Q23.

*GRUMA remained vigilant regarding changing market dynamics in the first quarter of the year, which provided a solid base of operational growth for the rest of the year, delivering EBITDA growth of 15% and solid EBITDA per ton growth.*

## GIMSA

Selected Income Statement Items (USD millions)	YoY					
	1Q24	%	1Q23	%	VAR (\$)	VAR (%)
<b>GIMSA<sup>1</sup></b>						
Sales Volume <sup>2</sup>	<b>524</b>		537		(13)	(2)
Corn flour and other						
Net Sales	<b>491.0</b>	<b>100.0</b>	492.7	100.0	(2)	(0)
Operating Income	<b>36.0</b>	<b>7.3</b>	15.2	3.1	21	136
EBITDA	<b>48.8</b>	<b>9.9</b>	26.6	5.4	22	83

<sup>1</sup> Convenience translation at the exchange rate of Ps. 16.6780/dollar as of March 31, 2024. For further details see "Accounting Procedures".

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



**Sales volume** decreased 2% to 524 thousand metric tons, as a result of a higher comparative base in 1Q23, where volumes grew by 8% on a comparative basis.

**Net sales** remained flat at US\$491.0 million relative to 1Q23 on the back of a higher comparative year over year base.

**Cost of sales** decreased 5% to US\$371.8 million mainly due to lower volume. As a percentage of net sales, it improved to 75.7% from 79.2%.

**SG&A** increased 12% to US\$82.3 million resulting mainly from higher distribution and logistics costs. As a percentage of net sales, SG&A increased to 16.8% from 15.0%.

**Other expense, net**, was US\$0.9 million compared to US\$13.5 million in 1Q23, resulting mostly from changes in the valuation of FX hedging positions during the quarter.

**Operating income** increased 136% to US\$36.0 million, and operating margin was 420 basis points higher at 7.3%.

**EBITDA** expanded 83% to US\$48.8 million from US\$26.6 million and EBITDA margin increased 450 basis points to 9.9% from 5.4%.

*GIMSA continues to deliver with a stable trend despite a strong base of comparison; more importantly, the division continues to optimize profitability.*

## Gruma Europe

Selected Income Statement Items (USD millions)	YoY					
	1Q24	%	1Q23	%	VAR (\$)	VAR (%)
<b>GRUMA EUROPE</b>						
Sales Volume <sup>1</sup>	<b>108</b>		100		8	8
Corn flour, tortillas, and other						
Net Sales	<b>107.4</b>	<b>100.0</b>	110.1	100.0	(3)	(3)
Operating Income	<b>6.1</b>	<b>5.7</b>	2.3	2.1	4	164
EBITDA	<b>9.5</b>	<b>8.9</b>	5.9	5.3	4	63

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



**Sales volume** increased 8% to 108 thousand metric tons as result of a solid performance from GRUMA'S corn milling operation, following the effects of the war in Ukraine a year ago. The ongoing commercial efforts to further expand tortilla distribution in the region were also an important component of volume expansion.

**Net sales** decreased by 3% to US\$107.4 million in 1Q24 due to the product during the period, which had a higher component of lower priced corn related products compared to that sold in 1Q23.

**Cost of sales** decreased 13% to US\$75.7 million resulting mainly from a higher composition of corn milling products sold. As a percentage of net sales, cost of sales improved to 70.5% from 78.6% due to the dynamics mentioned above.

**SG&A** increased 18% to US\$25.6 million mainly due to (1) elevated marketing expenses; and (2) higher logistic costs. As a percentage of net sales, SG&A increased to 23.8% from 19.6%.

**Other expense, net**, totaled US\$0.0 million compared to an income of US\$0.3 million in 1Q23.

**Operating income** was US\$6.1 million in 1Q24 or 164% growth compared to US\$2.3 million in 1Q23. Operating margin expanded 360 basis points to 5.7% from 2.1%.

**EBITDA** was US\$9.5 million, an improvement of 63% from US\$5.9 million in 1Q23, and EBITDA margin increased 360 basis points to 8.9% from 5.3% in 1Q23.

*GRUMA'S European division has been effectively expanding its commercial presence by increasing distribution in the retail space, in addition to recovering some clients that showed price sensitivity in the past. It generated EBITDA growth of 63% and EBITDA per ton growth of 51%*



## Gruma Asia & Oceania

Selected Income Statement Items (USD millions)		YoY					
		1Q24	%	1Q23	%	VAR (\$)	VAR (%)
<b>GRUMA ASIA &amp; OCEANIA</b>	Sales Volume <sup>1</sup>	<b>25</b>		23		1	5
Corn flour, tortillas, and other	Net Sales	<b>65.4</b>	<b>100.0</b>	64.3	100.0	1	2
	Operating Income	<b>7.1</b>	<b>10.9</b>	4.3	6.7	3	66
	EBITDA	<b>9.8</b>	<b>14.9</b>	6.9	10.7	3	42

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



**Sales volume** rose 5% to 25 thousand metric tons due to increased economic activity in China and solid performance in Malaysia, which offset logistics challenges in Australia resulting from bad weather conditions.

**Net sales** increased 2% to US\$65.4 million as a result of (1) greater economic activity in China and improved sales in Malaysia; (2) carryover of inflation management effects from previous quarters; and (3) higher volume.

**Cost of Sales** decreased by 5% to US\$43.6 million during the quarter due mainly to efficiencies when compared to 1Q23. As a percentage of net sales, it improved to 66.7% from 71.6% in 1Q23.

**SG&A** increased 5% to US\$14.7 million, as a result of (1) higher commissions in line with higher sales; and (2) higher marketing costs. As a percentage of net sales, SG&A increased to 22.4% from 21.8% in 1Q23.

**Operating Income** increased by 66% to US\$7.1 million, while operating margin was 10.9% compared to 6.7% in 1Q23.

**EBITDA** grew by 42% to US\$9.8 million, and EBITDA margin increased 420 basis points to 14.9% from 10.7% in 1Q23.

*Despite adverse weather conditions in Australia and the logistics problems it caused, demand from Asia, including from the Chinese market, was more than enough to generate EBITDA growth of 42% and EBITDA margin of 14.9%*

## Gruma Centroamérica

Selected Income Statement Items (USD millions)		YoY					
		1Q24	%	1Q23	%	VAR (\$)	VAR (%)
<b>GRUMA CENTROAMÉRICA</b>	Sales Volume <sup>1</sup>	<b>58</b>		58		(0)	(0)
Corn flour and other	Net Sales	<b>95.9</b>	<b>100.0</b>	89.5	100.0	6	7
	Operating Income	<b>13.5</b>	<b>14.1</b>	10.2	11.4	3	33
	EBITDA	<b>15.5</b>	<b>16.1</b>	12.0	13.4	4	29

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



**Sales volume** remained flat at 58 thousand metric tons as a result of lower demand for rice products, which are produced by this subsidiary.

**Net sales** increased 7% to US\$95.9 million in line with (1) the passing of additional costs and expenses to revenues; and (2) a more profitable product mix.

**Cost of sales** remained flat at US\$59.5 million due to efficiencies. As a percentage of net sales, cost of sales improved to 62.0% from 66.1%.

**SG&A** increased 14% to US\$23.0 million due to (1) higher marketing; and (2) higher distribution costs relative to 1Q23. As a percentage of net sales, SG&A increased to 23.9% from 22.6%.

**Operating income** increased 33% to US\$13.5 million and operating margin increased 270 basis points to 14.1% from 11.4% as a result of the revenue growth and cost management mentioned above.

**EBITDA** increased 29% to US\$15.5 million from US\$12.0 million in 1Q23, and EBITDA margin expanded 270 basis points to 16.1% from 13.4%.

*Demand for rice products remains weak, which has offset good performance from corn flour sales; however, this subsidiary continues to deliver solid results with EBITDA growth of 29%, while EBITDA margin reached 16.1%.*

## Other Subsidiaries and Eliminations

**Operating loss** was US\$2.3 million from US\$1.2 million income in 1Q23 due to lower results from GRUMA's technology division.

## CONFERENCE CALL

The first quarter conference call will be held on Thursday, April 18, 2024, 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 Accounting 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.16.6780/dollar as of March 31, 2024. 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 24,600 employees and 75 plants. In 2023, GRUMA had net sales of US\$6.6 billion, of which 72% came from non-Mexican operations. For further information, please visit [www.gruma.com](http://www.gruma.com).

*This report may contain certain forward-looking statements and information relating to GRUMA, S.A.B. de C.V., and its subsidiaries (collectively, "GRUMA") that are based on the beliefs of its management as well as assumptions made by and information then available to GRUMA. Such statements reflect the views of GRUMA with respect to future events and are subject to certain risks, uncertainties, and assumptions. Many factors could cause the actual results, performance, or achievements of GRUMA to be materially different from historical results or any future results, performance, or achievements that may be expressed or implied by such forward-looking statements. Such factors include, among others, changes in economic, political, social, governmental, business, or other factors globally or in Mexico, the United States, Latin America, or any other countries in which GRUMA does business, and world corn and wheat costs. If one or more of these risks or uncertainties materializes, or underlying assumptions are proven incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, expected, or targeted. GRUMA does not*



*intend, and undertakes no obligation, to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.*

*This report was translated from Spanish into English and presented only for purpose of complying with the requirements of GRUMA's US\$400 million 4.875% senior notes due 2024. None of the information contained in this report is prepared and published with the intention of claiming an exemption under Rule 12g3-2 (b) of the U.S. Securities Exchange Act of 1934. GRUMA does not authorize, endorse, support, or encourage the creation of any unsponsored ADR program in respect of its securities and disclaims any liability whatsoever arising out of an unsponsored ADR program. Under no circumstances should the contents of this report be construed as a solicitation to purchase any securities of GRUMA.*

Gruma, S.A.B. de C.V., and Subsidiaries	YoY		
	1Q24	1Q23	VAR (%)
Income Statement (USD millions)			
Net Sales	1,647.3	1,585.6	4
Cost Of Sales	1,033.1	1,044.8	(1)
Gross Profit	614.2	540.8	14
Gross Margin (%)	37.3%	34.1%	320 bp
Selling And Administrative Expenses	407.4	372.2	9
Other Expense (Income), Net	0.9	10.8	(92)
Operating Income	206.0	157.8	31
Operating Margin (%)	12.5%	10.0%	250 bp
Net Comprehensive Financing Cost	31.9	35.3	(10)
Interest Expense	33.9	36.8	(8)
Interest Income	(4.4)	(2.4)	(85)
(Gain) Loss From Derivative Financial Instruments	0.0	0.0	0
Foreign Exchange Loss (Gain)	2.6	1.4	90
Monetary Position (Gain) Loss	(0.2)	(0.5)	69
Income Taxes	63.1	46.7	35
Profit (Loss) From Discontinued Operations	0.0	0.0	
Net Income	111.0	75.8	46
Majority Net Income	111.0	75.9	46
Earnings Per Share <sup>1</sup>	0.30	0.20	48
Depreciation And Amortization	58.4	52.8	
EBITDA <sup>2</sup>	264.4	210.6	26
EBITDA Margin (%)	16.0%	13.3%	270 bp
Capital Expenditures	53	49	8

Gruma, S.A.B. de C.V., and Subsidiaries	YoY			QoQ	
	Mar-24	Mar-23	VAR (%)	Dec-23	VAR (%)
Balance Sheet Summary (USD millions)					
Cash And Cash Equivalents	482	288	67	350	38
Trade Accounts Receivable	580	586	(1)	559	4
Other Accounts Receivable	157	133	18	149	5
Inventories	997	1,231	(19)	1,010	(1)
Current Assets	2,255	2,284	(1)	2,103	7
Property, Plant, And Equipment, Net	2,296	2,204	4	2,283	1
<b>Total Assets</b>	<b>4,855</b>	<b>4,773</b>	<b>2</b>	<b>4,683</b>	<b>4</b>
Short-Term Debt	471	213	121	469	0
Current Liabilities	1,337	1,256	6	1,218	10
Long-Term Debt	1,427	1,798	(21)	1,422	0
<b>Total Liabilities</b>	<b>2,982</b>	<b>3,229</b>	<b>(8)</b>	<b>2,840</b>	<b>5</b>
Majority Shareholders' Equity	1,870	1,544	21	1,840	2
<b>Shareholders' Equity</b>	<b>1,873</b>	<b>1,544</b>	<b>21</b>	<b>1,843</b>	<b>2</b>
Current Assets/Current Liabilities	1.69	1.82		1.73	
Total Liabilities/Shareholders' Equity	1.59	2.09		1.54	
Net Debt/EBITDA <sup>3</sup>	1.34	2.02		1.53	
EBITDA/Interest Expense <sup>3</sup>	6.99	6.84		6.51	
Book Value Per Share <sup>1</sup>	5.12	4.17		4.99	

<sup>1</sup> On the basis of 365'394,275 shares as of March 31, 2024, 370'126,812 shares as of March 31, 2023, and 369'129,459 shares as of December 31, 2023.

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

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

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

Selected Income Statement Items (USD millions)		YoY					
		1Q24	%	1Q23	%	VAR (\$)	VAR (%)
<b>GRUMA USA</b>	Sales Volume <sup>2</sup>	<b>390</b>		390		(0)	(0)
Corn flour, tortillas, and other	Net Sales	<b>902.9</b>	100.0	887.2	100.0	16	2
	Cost of Sales	<b>517.4</b>	57.3	531.4	59.9	(14)	(3)
	Gross Profit	<b>385.5</b>	42.7	355.8	40.1	30	8
	SG&A	<b>240.2</b>	26.6	231.7	26.1	8	4
	Operating Income	<b>145.5</b>	16.1	124.5	14.0	21	17
	EBITDA	<b>181.6</b>	20.1	158.1	17.8	24	15
<b>GIMSA</b>	Sales Volume <sup>2</sup>	<b>524</b>		537		(13)	(2)
Corn flour and other	Net Sales	<b>491.0</b>	100.0	492.7	100.0	(2)	(0)
	Cost of Sales	<b>371.8</b>	75.7	390.3	79.2	(18)	(5)
	Gross Profit	<b>119.1</b>	24.3	102.4	20.8	17	16
	SG&A	<b>82.3</b>	16.8	73.7	15.0	9	12
	Operating Income	<b>36.0</b>	7.3	15.2	3.1	21	136
	EBITDA	<b>48.8</b>	9.9	26.6	5.4	22	83
<b>GRUMA EUROPE</b>	Sales Volume <sup>2</sup>	<b>108</b>		100		8	8
Corn flour, tortillas, and other	Net Sales	<b>107.4</b>	100.0	110.1	100.0	(3)	(3)
	Cost of Sales	<b>75.7</b>	70.5	86.5	78.6	(11)	(13)
	Gross Profit	<b>31.7</b>	29.5	23.6	21.4	8	34
	SG&A	<b>25.6</b>	23.8	21.6	19.6	4	18
	Operating Income	<b>6.1</b>	5.7	2.3	2.1	4	164
	EBITDA	<b>9.5</b>	8.9	5.9	5.3	4	63
<b>GRUMA CENTROAMÉRICA</b>	Sales Volume <sup>2</sup>	<b>58</b>		58		(0)	(0)
Corn flour and other	Net Sales	<b>95.9</b>	100.0	89.5	100.0	6	7
	Cost of Sales	<b>59.5</b>	62.0	59.2	66.1	0	1
	Gross Profit	<b>36.4</b>	38.0	30.4	33.9	6	20
	SG&A	<b>23.0</b>	23.9	20.2	22.6	3	14
	Operating Income	<b>13.5</b>	14.1	10.2	11.4	3	33
	EBITDA	<b>15.5</b>	16.1	12.0	13.4	4	29
<b>GRUMA ASIA &amp; OCEANIA</b>	Sales Volume <sup>2</sup>	<b>25</b>		23		1	5
Tortillas and other	Net Sales	<b>65.4</b>	100.0	64.3	100.0	1	2
	Cost of Sales	<b>43.6</b>	66.7	46.0	71.6	(2)	(5)
	Gross Profit	<b>21.8</b>	33.3	18.3	28.4	3	19
	SG&A	<b>14.7</b>	22.4	14.0	21.8	1	5
	Operating Income	<b>7.1</b>	10.9	4.3	6.7	3	66
	EBITDA	<b>9.8</b>	14.9	6.9	10.7	3	42
<b>OTHER SUBSIDIARIES &amp; ELIMINATIONS</b>	Sales Volume <sup>2</sup>	<b>(30)</b>		(19)		(11)	(56)
	Net Sales	<b>(15.3)</b>	100.0	(58.2)	100.0	43	74
	Cost of Sales	<b>(35.0)</b>	228.8	(68.6)	117.9	34	49
	Gross Profit	<b>19.7</b>	(128.8)	10.4	(17.9)	9	89
	SG&A	<b>21.8</b>	(142.5)	11.1	(19.1)	11	96
	Operating Income	<b>(2.3)</b>	15.0	1.2	(2.1)	(4)	(292)
	EBITDA	<b>(0.8)</b>	5.2	1.1	(1.9)	(2)	(173)
<b>CONSOLIDATED</b>	Sales Volume <sup>2</sup>	<b>1,075</b>		1,090		(15)	(1)
	Net Sales	<b>1,647.3</b>	100.0	1,585.6	100.0	62	4
	Cost of Sales	<b>1,033.1</b>	62.7	1,044.8	65.9	(12)	(1)
	Gross Profit	<b>614.2</b>	37.3	540.8	34.1	73	14
	SG&A	<b>407.4</b>	24.7	372.2	23.5	35	9
	Other Exp. (Inc.) , Net	<b>0.9</b>		10.8		(10)	(92)
	Operating Income	<b>206.0</b>	12.5	157.8	10.0	48	31
	EBITDA	<b>264.4</b>	16.0	210.6	13.3	54	26

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

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