Investor Relations
ir@gruma.com
Tel: 52 (81) 8399-3349
www.gruma.com

San Pedro Garza García, N.L., Mexico; July 24, 2019

GRUMA REPORTS SECOND QUARTER 2019 RESULTS

HIGHLIGHTS

During the quarter GRUMA's volume, net sales and margins trended strongly upwards as compared to the beginning of the year, driven mostly by Gruma USA. Although price increases to offset some cost pressures have not yet been implemented at large retail tortilla customers, we have been able to improve results through a better sales mix, especially in retail tortilla, volume growth at corn flour and foodservice tortilla, and internal efficiencies. This upward trend is expected to continue on a sequential basis throughout the year.

On a consolidated basis **sales volume** declined 1% resulting from a 3% growth at Gruma USA that was offset by a 3% decline at GIMSA. As compared to 1Q19, consolidated volume rose 4%, driven by Gruma USA.

Net sales rose 2% mostly in connection with 4% sales growth at Gruma USA and 5% at GIMSA. The Mexican peso ("MXN") strength versus the U.S. dollar ("USD") and the strength of USD versus other currencies reduced growth in Mexican peso terms. Sales from non-Mexican operations represented 73% of consolidated figures.

Consolidated **EBITDA** rose 3%, and EBITDA margin improved to 16.5% from 16.4% due to the adoption of International Financial Reporting Standard 16 ("IFRS 16"), effective January 2019. In 2Q19, the benefit to EBITDA from the adoption of IFRS 16 was Ps.219 million on a consolidated basis. As compared to 1Q19, EBITDA rose 11%, and EBITDA margin improved 100 basis points. EBITDA from non-Mexican operations represented 74% of consolidated figures.

Majority net income declined 3% to Ps.1,268 million, affected primarily by higher net comprehensive financing cost. As compared to 1Q19, majority net income increased 23% due to lower taxes.

GRUMA's **debt** was US$1.45 billion, including US$222 million from the adoption of IFRS 16, and annualized **net debt/EBITDA** ratio was 1.8x.

Consolidated Financial Highlights

(Ps. millions)

	2Q19	2Q18	Var
Sales volume (thousand metric tons)	1,020	1,029	(1)%
Net sales	19,314	18,942	2%
Operating income	2,362	2,519	(6)%
Operating margin	12.2%	13.3%	(110) bp
EBITDA	3,178	3,097	3%
EBITDA margin	16.5%	16.4%	10 bp
Majority net income	1,268	1,308	(3)%

Debt [1]

(US$ millions)

		Var vs Jun'18			Var vs Mar'19	
Jun'19	Jun'18	($)	(%)	Mar'19	($)	(%)
1,230	1,201	28	2	1,139	90	8%

(1) Does not include leases of US$222 million as of June 30, 2019.

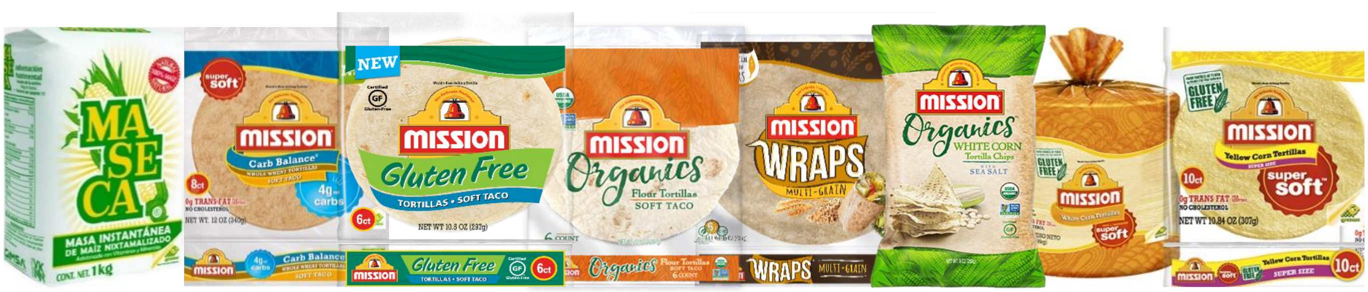
CONSOLIDATED RESULTS OF OPERATIONS

2Q19 versus 2Q18

Sales volume decreased 1% to 1,020 thousand metric tons, primarily reflecting a decline at GIMSA. As compared to 1Q19, consolidated volume rose 4%, driven by gains at Gruma USA.

Net sales rose 2% to Ps.19,314 million driven primarily by (1) volume growth and higher average prices at Gruma USA; and (2) price increases at GIMSA. Net sales growth was partially offset by the Mexican peso strengthening versus the U.S. dollar, principally on figures for Gruma USA and Gruma Europe, which represented approximately Ps.239 million, coupled with negative impacts from USD strengthening versus other currencies.

Cost of sales as a percentage of net sales rose to 62.4% from 62.2% driven by Gruma Centroamérica and, to a lesser extent, Gruma USA and Gruma Europe. In absolute terms, cost of sales increased 2% to Ps.12,051 million, mostly in connection with rising costs for several inputs, in particular at GIMSA and Gruma USA.



Selling, general and administrative expenses ("SG&A") as a percentage of net sales increased to 24.9% from 24.2%, resulting from higher freight and marketing expenses especially at GIMSA and Gruma Asia-Oceania, severance payments, information technology projects, and legal expenses. In absolute terms, SG&A rose 5% to Ps.4,806 million due to the aforementioned factors and higher distribution expenses at Gruma USA in connection with volume growth and better pricing from sales mix.

Other expense, net, was Ps.94 million compared to Ps.67 million. The Ps.27 million difference resulted mostly from impairment of long-lived assets.

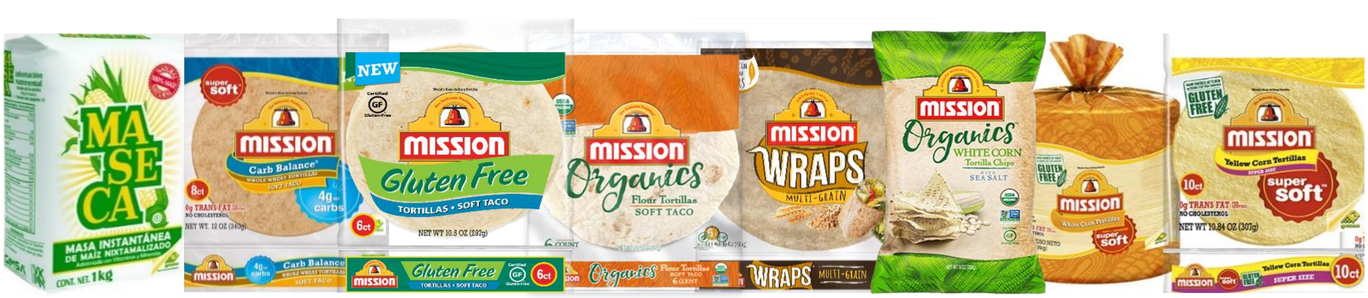
Operating income fell 6% to Ps.2,362 million. Operating margin decreased to 12.2% from 13.3%. As compared to 1Q19, operating income rose 15% and margin improved 120 basis points.

EBITDA rose 3% to Ps.3,178 million. EBITDA margin improved to 16.5% from 16.4% considering the benefit of Ps.219 million from the adoption of IFRS 16. As compared to 1Q19, EBITDA rose 11%, and EBITDA margin improved 100 basis points.

Net comprehensive financing cost was Ps.476 million, an increase of Ps.118 million, primarily in connection with higher interest expenses driven by (1) a higher proportion of peso denominated debt; (2) Ps.50 million from the adoption of IFRS 16; and, to a lesser extent, (3) higher interest rates; and (4) higher average debt.

Income taxes were Ps.608 million, 29% lower than in 2Q18 due to lower effective tax rate and lower pre-tax income. The effective tax rate decreased to 32.3% from 39.5% mainly due to (1) lower inflation rates in Mexico, which reduced inflationary gains on GRUMA's debt; and (2) lower foreign exchange losses related to intercompany loans from foreign subsidiaries.

Majority net income declined 3% to Ps.1,268 million driven primarily by higher SG&A and net comprehensive financing cost, which was mostly offset by lower taxes. As compared to 1Q19, majority net income increased 23% due to better operational performance in Gruma USA and lower taxes.



FINANCIAL POSITION

June 2019 versus March 2019

Balance Sheet Highlights

Total assets increased 1% to Ps.68,093 million principally from higher cash balances and higher accounts receivable, especially at Gruma USA driven by volume growth and better pricing, and at GIMSA driven by price increases.

Total liabilities rose 5% to Ps.43,032 million mostly from (1) higher debt in connection with higher cash balances, and (2) higher accounts payable related to declared dividends.

Shareholders' equity decreased 5% to Ps.25,060 million.

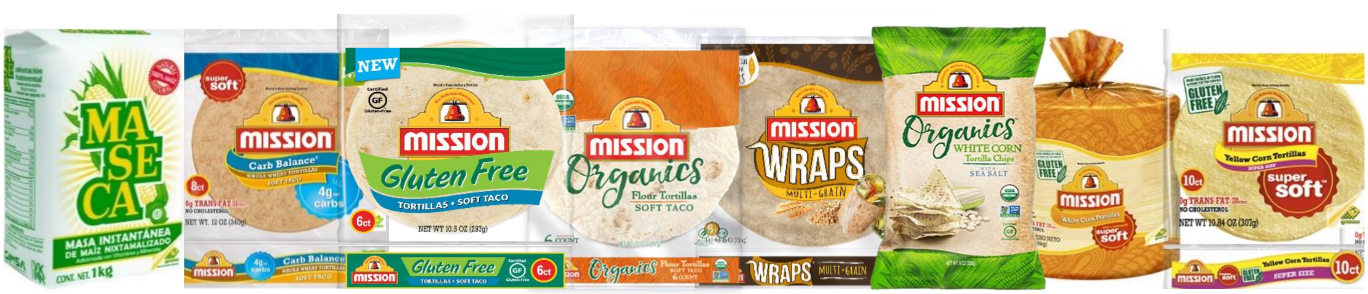
Debt Profile

GRUMA's debt was US$1.2 billion, US$90 million more than as of March 2019, of which US$50 million is related to higher cash balances. Approximately 55% of GRUMA's debt is dollar-denominated. When considering the adoption of IFRS 16, debt increased by US$222 million to US$1.45 billion.

Debt [(1)]

(US$ millions)

		Var vs Jun'18			Var vs Mar'19	
Jun'19	**Jun'18**	**($)**	**(%)**	**Mar'19**	**($)**	**(%)**
1,230	1,201	28	2	1,139	90	8%



Debt Maturity Profile [(1)]
(US$ millions)

	Rate	2019	2020	2021	2022	2023	2024	2025	TOTAL
Senior Notes 2024 (USD)	Fixed 4.875%						400.0		400.0
Rabobank Syndicated Term Loan (USD $150)	LIBOR + 1%	11.3	22.5	26.3	82.5				142.5
Scotiabank Revolving Facility (USD $120)	LIBOR + 0.75%		120.0						120.0
Cebures 2023 (MXN $3,000)	Fixed 8.52%					156.5			156.5
Club Loan (MXN $2,000)	TIIE + 0.55%			104.3					104.3
Other:									
MXN	8.64%	282.8							282.8
USD	3.32%	8.0							8.0
EUR	1.53%	3.5	3.7	2.3	2.1	1.9	1.9		15.5
TOTAL	**6.19%** (avg.)	**305.5**	**146.2**	**132.9**	**84.6**	**158.4**	**401.9**	**0.0**	**1,229.6**

(1) Total leases as of June 30, 2019 were US$222 million, not included on the above debt figures.

CAPITAL EXPENDITURE PROGRAM

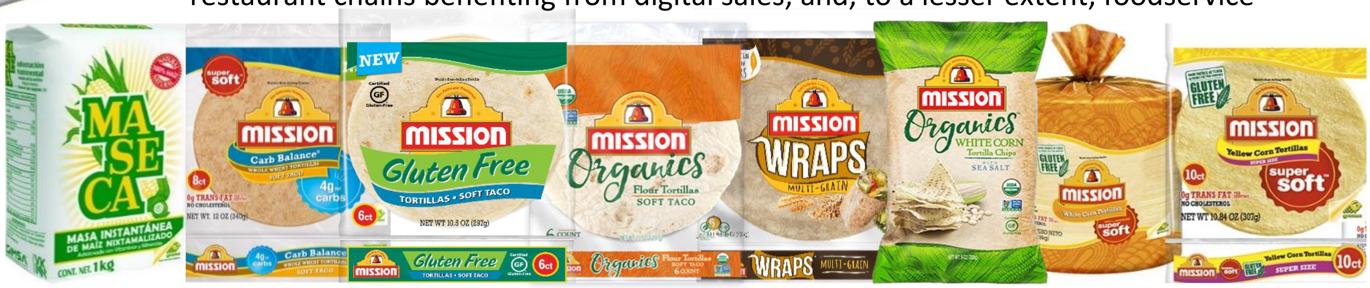
GRUMA's capital expenditures totaled US$20 million in 2Q19 allocated to capacity expansions, primarily at the tortilla plants in Malaysia for wheat flour tortillas; Puebla, in Central Mexico, for corn crackers; and Tijuana, in Northwestern Mexico, for corn chips. Capital expenditures were also allocated to maintenance and general technology upgrades.

SUBSIDIARY RESULTS OF OPERATIONS

2Q19 versus 2Q18

Gruma USA

Sales volume rose 3% to 365 thousand metric tons, and 6% versus 1Q19. **Corn flour** sales volume rose 7% driven by (1) gain of customers based on superior service and product quality; (2) growth at small Mexican food restaurants and small tortilla companies supplied by foodservice distributors and club formats; (3) successful promotions at large restaurant chains; and (4) more frequent promotions and more in-store displays, and for longer periods of time, at the retail channel. The **tortilla** business rose 1% driven by the foodservice channel in connection with large restaurant chains benefiting from digital sales, and, to a lesser extent, foodservice



distributors supplying small restaurants. The retail channel was flat as the company favored growth of healthier alternatives, carb balance tortillas in particular.

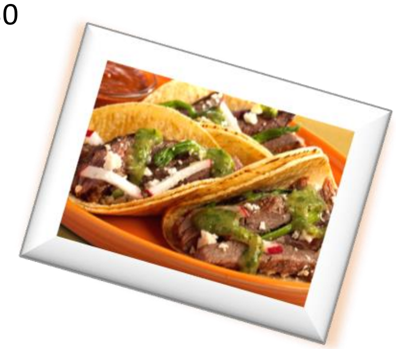
Net sales increased 4% to Ps.10,618 million driven by volume growth and higher average prices, especially at the tortilla business. Average prices were higher mostly because of the change in sales mix at the retail tortilla business towards higher-priced SKUs, in particular carb-balance tortillas, gluten-free tortillas, super soft wheat flour tortillas, and low-count packages for corn tortillas.

Cost of sales as a percentage of net sales was basically flat at 57.2%. The company has been able to largely offset increasing cost pressures arising mostly from labor, transportation, and packaging, among others, with the sales mix change favoring higher-margin SKUs, and efficiencies in production and logistics. In absolute terms, cost of sales rose 4% to Ps.6,071 million, due mainly to (1) sales volume growth; (2) the aforementioned cost pressures; (3) higher depreciation, primarily reflecting the Dallas plant; and (4) the change in the sales mix favoring healthier alternatives, which have higher raw-material costs.

SG&A as a percentage of net sales rose slightly to 28.1% from 28.0% due mainly to expenses related to information technology projects and severance payments. In absolute terms, SG&A increased 5% due to the aforementioned expenses and, more importantly, from distribution expenses in connection with sales volume growth and higher average prices.

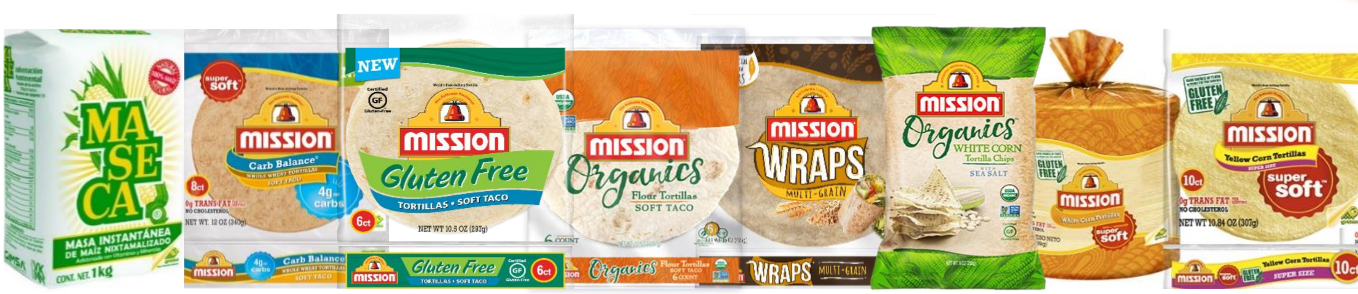
Operating income rose 3% to Ps.1,566 million, and operating margin declined to 14.7% from 14.9%. As compared to 1Q19, operating income increased 22% and operating margin improved 200 basis points.

EBITDA rose 10% to Ps.2,027 million. EBITDA margin improved 100 basis points to 19.1% from 18.1%. The adoption of IFRS 16 represented a benefit of Ps.158 million. As compared to 1Q19, in which there is no benefit from IFRS 16, EBITDA surged 12% and EBITDA margin improved 130 basis points.



GIMSA

Sales volume declined 3% to 506 thousand metric tons resulting from lower sales to wholesalers. Sales volume has been growing sequentially, showing a 4% increase versus 1Q19.



Net sales grew 5% to Ps.5,396 million primarily in connection with price increases effective at the end of January 2019 and in August of 2018. Also, the change in the sales mix toward bulk presentations benefited average prices.

Cost of sales as a percentage of net sales improved to 71.2% from 71.3% driven by (1) a better sales mix; and (2) price increases implemented to offset rising costs. In absolute terms, cost of sales rose 5% to Ps.3,842 million in connection with the aforementioned cost increases.

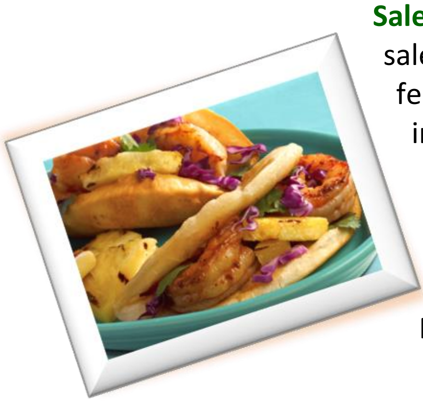
SG&A as a percentage of net sales increased to 16.6% from 16.1% due mainly to higher freight expenses resulting from higher tariffs and higher intercompany shipments to face demand in some regions. In absolute terms, SG&A grew 8% to Ps.895 million driven by the aforementioned factors, and higher marketing expenses.

Other expense, net, was Ps.31 million compared to Ps.50 million, 38% lower resulting mostly from lower losses on natural gas hedging coupled with higher gains on corn hedging related to imported corn.

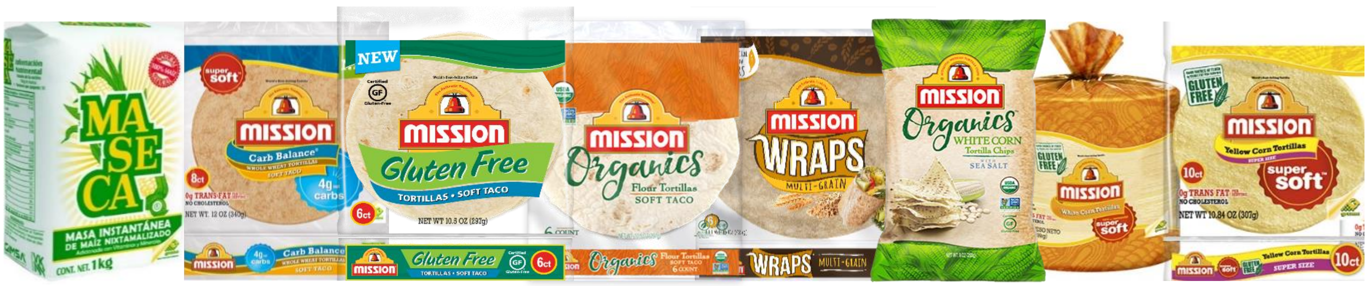
Operating income rose 6% to Ps.628 million, and operating margin improved to 11.6% from 11.5%.

EBITDA rose 7% to Ps.872 million. EBITDA margin improved to 16.2% from 16%. The adoption of IFRS 16 represented a benefit of Ps.11 million.

Gruma Europe



Sales volume increased 5% to 90 thousand metric tons. The **corn milling** business sales volume rose 2%, resulting from higher sales of (1) byproducts for animal feed in light of market opportunities; and (2) snack grits due to new customers in Italy and Turkey and higher sales to existing customers in Israel. The **tortilla** business surged 10% driven by (1) new retail customers in United Kingdom, Germany, Italy, and northern Africa; (2) expanded distribution at existing retail customers coupled with new product launches; and (3) increasing use of tortillas for wraps at global quick-service restaurant chains and for Middle Eastern cuisine dishes at local restaurants.



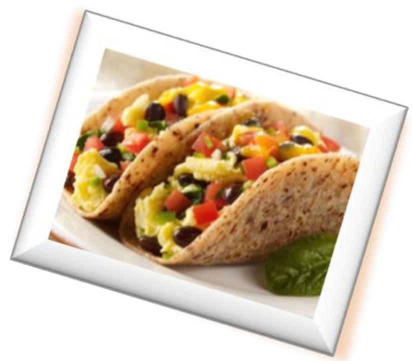
Net sales increased 2% to Ps.1,424 million resulting from sales volume growth. Average prices declined mostly from (1) negative impacts from exchange rate fluctuations, in particular, the U.S. dollar strengthening versus the British pound and the euro; and, to a lesser extent, (2) sales mix favoring byproducts at the corn milling business.

Cost of sales as a percentage of net sales increased to 75.6% from 75.2% primarily in connection with higher costs for raw materials, packaging, and energy, which have not been fully passed on through prices. In absolute terms, cost of sales rose 3% to Ps.1,077 million in connection with sales volume growth and the aforementioned cost increases, which were partially offset by exchange rate fluctuations.

SG&A as a percentage of net sales increased to 19.6% from 19.4% driven by higher administrative expenses at the tortilla business, and lower absorption at the corn milling business driven by the sales mix. In absolute terms, SG&A rose 4% to Ps.279 million resulting primarily from sales volume growth.

Operating income decreased 7% to Ps.70 million, and operating margin declined to 4.9% from 5.4%.

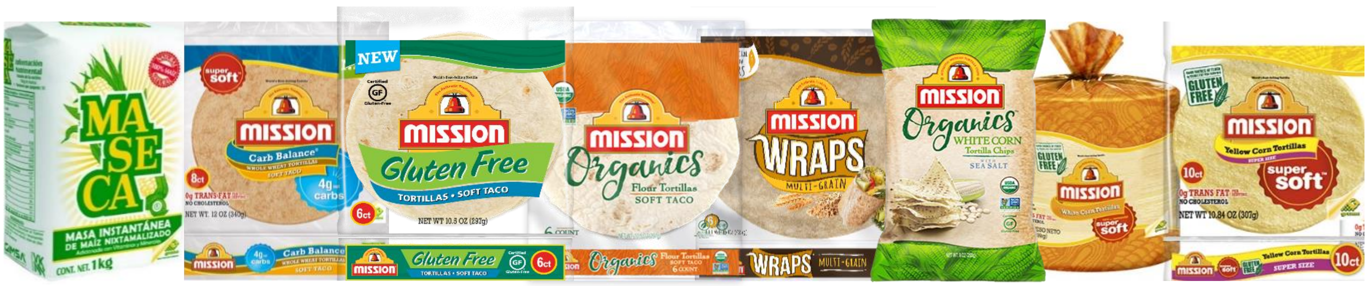
EBITDA decreased 4% to Ps.131 million, and EBITDA margin declined 60 basis points to 9.2% from 9.8%. The adoption of IFRS 16 represented a benefit of Ps.3 million. Gruma Europe is also showing sequential improvement in results, more than doubling its operating income, and growing EBITDA by 53% versus 1Q19.



Gruma Centroamérica

Sales volume increased 2% to 52 thousand metric tons due mainly to (1) increased consumer acceptance of higher yield corn flour for the retail channel in Guatemala; (2) lack of corn and high local corn prices; and (3) increased distribution and consumer demand of our corn flour flanker brand. The sales volume comparison was affected by sales of corn made last year.

Net sales declined 4% to Ps.1,123 million driven mostly by negative impacts from exchange rate fluctuations when figures are measured in peso terms. Central American currencies weakened against the U.S. dollar, and the Mexican peso strengthened versus USD. To a lesser extent, the sales mix favoring flanker brands in corn flour and increased allowances at the snack business also affected average prices.



Cost of sales as a percentage of net sales increased to 66.2% from 64.4% driven mostly by the change in sales mix favoring flanker brands in corn flour and increased allowances at the snack business. In absolute terms, cost of sales declined 1% to Ps.743 million mainly in connection with the aforementioned foreign exchange rate fluctuations.

SG&A as a percentage of net sales improved to 26.7% from 27.8% due mainly to (1) lower freight expenses due to efficiencies in logistics and distribution; and (2) savings in connection with the restructuring process across the company. In absolute terms, SG&A declined 7% to Ps.300 million principally resulting from (1) positive impacts from exchange rate fluctuations when figures are measured in peso terms; and (2) the aforementioned reductions.

Operating income declined 14% to Ps.79 million, and operating margin declined 90 basis points to 7%.

EBITDA decreased 5% to Ps.122 million, and EBITDA margin declined 10 basis points to 10.9% from 11%. The benefit from the adoption of IFRS 16 was Ps.5 million.

Other Subsidiaries and Eliminations

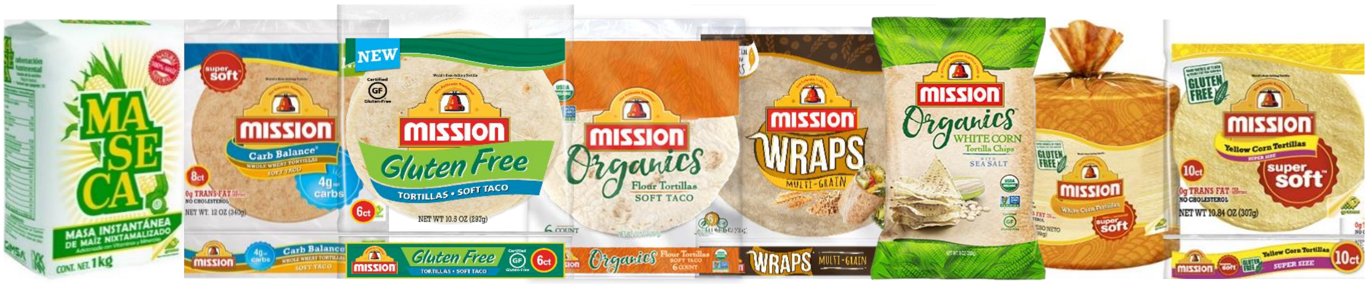
Operating income declined Ps.201 million to Ps.32 million due to a non-cash charge of Ps.66 million related to impairment of long-lived assets, information technology projects, severance payments, higher marketing and freight expenses at Gruma Asia-Oceania and the tortilla business in Mexico, and legal fees. EBITDA was Ps.31 million, Ps.100 million less than last year, but Ps.36 million more than in 1Q19.

CONFERENCE CALL

The fourth quarter conference call will be held on Thursday, July 25, 2019 at 11:30 am Eastern Time (10:30 am Central/ Mexico City Time). To access the call, please dial: domestic US +1 (877) 407 0784, international +1 (201) 689 8560.

ACCOUNTING PROCEDURES

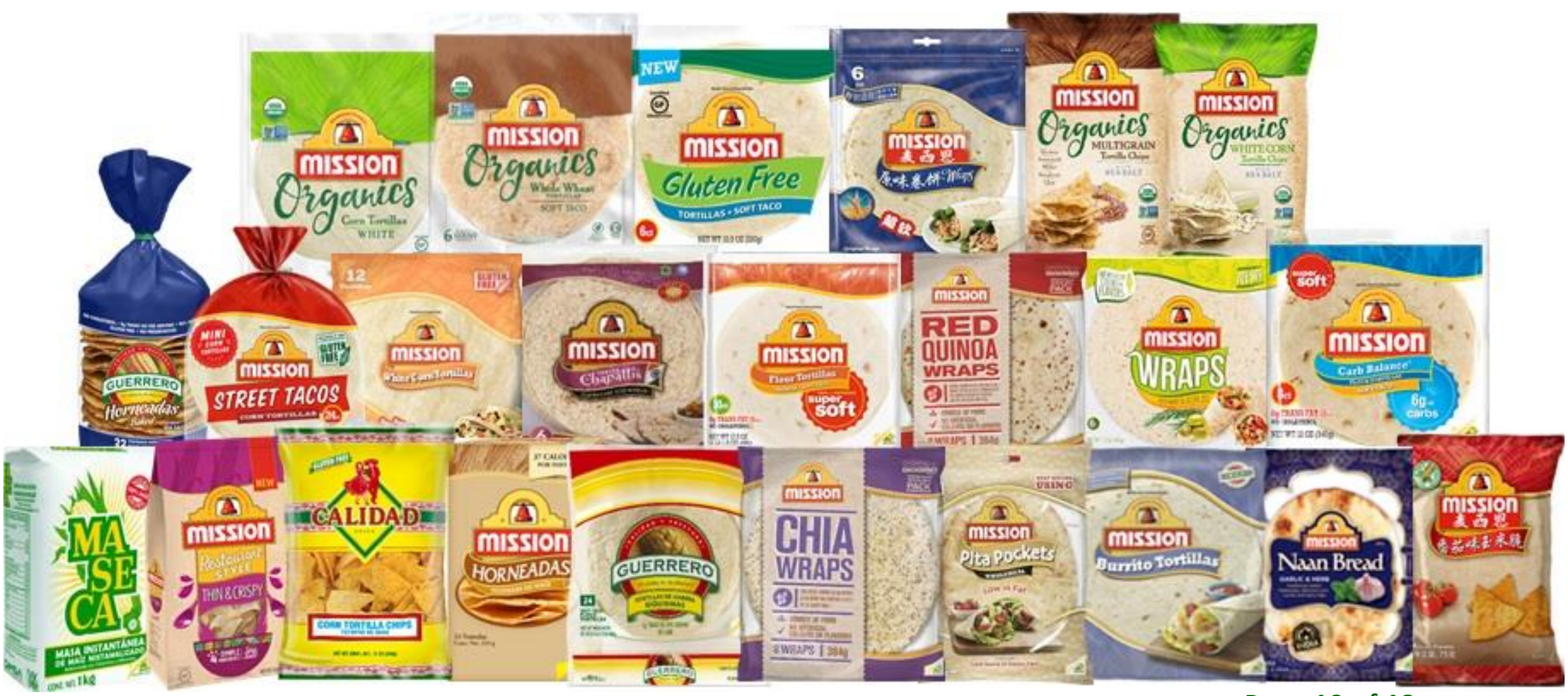
The consolidated figures have been prepared in accordance with the International Financial Reporting Standards (IFRS). Results for foreign subsidiaries are translated into Mexican pesos applying the historical exchange rate. Nevertheless, under the section “Subsidiary Results of Operations” and the table “Financial Highlights by Subsidiary” of this report, figures for Gruma USA and Gruma Europe were translated into Mexican pesos using a convenience translation at the exchange rate of Ps.19.1685/dollar as of June 30, 2019. The differences between the use of convenience translation and the historical exchange rate 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 20,600 employees and 74 plants. In 2018, GRUMA had net sales of US$3.9 billion, of which 73% 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 prices. 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.



GRUMA, S.A.B. DE C.V., AND SUBSIDIARIES

FINANCIAL HIGHLIGHTS

(MILLIONS OF MEXICAN PESOS)

	QUARTERS			YTD JUNE		
INCOME STATEMENT SUMMARY	**2Q19**	2Q18	VAR (%)	**2019**	2018	VAR (%)
NET SALES	**19,314**	18,942	2	**37,893**	36,474	4
COST OF SALES	**12,051**	11,779	2	**23,831**	22,800	5
GROSS PROFIT	**7,263**	7,163	1	**14,062**	13,674	3
GROSS MARGIN (%)	**37.6%**	37.8%		**37.1%**	37.5%	
SELLING AND ADMINISTRATIVE EXPENSES	**4,806**	4,577		**9,538**	8,971	
OTHER EXPENSE (INCOME) , NET	**94**	67		**112**	39	
OPERATING INCOME	**2,362**	2,519	(6)	**4,411**	4,665	(5)
OPERATING MARGIN (%)	**12.2%**	13.3%		**11.6%**	12.8%	
NET COMPREHENSIVE FINANCING COST	**476**	358		**900**	619	
INTEREST EXPENSE	**494**	327		**959**	570	
INTEREST INCOME	**(26)**	(17)		**(54)**	(33)	
(GAIN) LOSS FROM DERIVATIVE FINANCIAL INSTRUMENTS	**48**	(91)		**35**	10	
FOREIGN EXCHANGE LOSS (GAIN)	**(39)**	139		**(40)**	73	
INCOME TAXES	**608**	854		**1,204**	1,454	
NET INCOME	**1,269**	1,307	(3)	**2,298**	2,591	(11)
MAJORITY NET INCOME	**1,268**	1,308	(3)	**2,297**	2,590	(11)
EARNINGS PER SHARE[1]	**3.04**	3.05	(0)	**5.50**	6.04	(9)
DEPRECIATION AND AMORTIZATION	**749**	567		**1,571**	1,112	
IMPAIRMENT OF LONG LIVED ASSETS	**66**	12		**66**	12	
EBITDA[2]	**3,178**	3,097	3	**6,049**	5,789	4
EBITDA MARGIN (%)	**16.5%**	16.4%		**16.0%**	15.9%	
CAPITAL EXPENDITURES (MILLION US$)	**20**	55		**50**	88	

BALANCE SHEET SUMMARY	**Jun-19**	Jun-18	VAR (%)	Mar-19	VAR (%)
CASH AND CASH EQUIVALENTS	**4,829**	5,369	(10)	3,885	24
TRADE ACCOUNTS RECEIVABLE	**7,928**	7,284	9	7,544	5
OTHER ACCOUNTS RECEIVABLE	**2,930**	2,909	1	2,673	10
INVENTORIES	**11,472**	12,667	(9)	11,755	(2)
CURRENT ASSETS	**27,794**	29,096	(4)	26,483	5
PROPERTY, PLANT, AND EQUIPMENT, NET	**33,753**	29,840	13	34,235	(1)
TOTAL ASSETS	**68,093**	65,444	4	67,283	1
SHORT-TERM DEBT	**6,725**	6,519	3	7,119	(6)
CURRENT LIABILITIES	**19,182**	19,651	(2)	18,913	1
LONG-TERM DEBT	**21,011**	17,248	22	19,156	10
TOTAL LIABILITIES	**43,032**	39,716	8	40,887	5
MAJORITY SHAREHOLDERS' EQUITY	**25,072**	25,740	(3)	26,407	(5)
SHAREHOLDERS' EQUITY	**25,060**	25,728	(3)	26,396	(5)
CURRENT ASSETS/CURRENT LIABILITIES	**1.45**	1.48		1.40	
TOTAL LIABILITIES/SHAREHOLDERS' EQUITY	**1.72**	1.54		1.55	
DEBT/EBITDA[3]	**2.31**	2.05		2.20	
EBITDA/INTERES EXPENSE[3]	**6.91**	11.10		7.60	
BOOK VALUE PER SHARE[1]	**60.03**	60.01		62.73	

[1] On the basis of 417'662,059 shares as of June 30, 2019, 428'915,430 shares as of June 30, 2018, and 420'957,493 shares as of March 31, 2019.

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

[3] Last twelve months.

GRUMA, S.A.B. DE C.V., AND SUBSIDIARIES

FINANCIAL HIGHLIGHTS BY SUBSIDIARY

(MILLIONS OF MEXICAN PESOS)

		QUARTERS						YTD JUNE					
		2Q19	%	2Q18	%	VAR ($)	VAR (%)	**2019**	%	2018	%	VAR ($)	VAR (%)
GRUMA USA[1]	SALES VOLUME[2]	**365**		353		11	3	**708**		690		18	3
Corn flour, tortillas, and other	NET SALES	**10,618**		10,186		433	4	**20,797**		20,044		753	4
	COST OF SALES	**6,071**	57.2	5,818	57.1	253	4	**11,982**	57.6	11,484	57.3	498	4
	GROSS PROFIT	**4,548**	42.8	4,368	42.9	180	4	**8,815**	42.4	8,560	42.7	255	3
	SG&A	**2,988**	28.1	2,849	28.0	139	5	**5,962**	28.7	5,642	28.2	320	6
	OPERATING INCOME	**1,566**	14.7	1,514	14.9	52	3	**2,854**	13.7	2,915	14.5	(60)	(2)
	EBITDA	**2,027**	19.1	1,847	18.1	179	10	**3,843**	18.5	3,582	17.9	261	7
GIMSA	SALES VOLUME	**506**		521		(15)	(3)	**994**		1,013		(19)	(2)
Corn flour and other	NET SALES	**5,396**		5,125		271	5	**10,507**		9,921		585	6
	COST OF SALES	**3,842**	71.2	3,656	71.3	186	5	**7,486**	71.3	7,147	72.0	339	5
	GROSS PROFIT	**1,554**	28.8	1,469	28.7	85	6	**3,021**	28.7	2,774	28.0	247	9
	SG&A	**895**	16.6	827	16.1	68	8	**1,755**	16.7	1,601	16.1	154	10
	OPERATING INCOME	**628**	11.6	592	11.5	36	6	**1,219**	11.6	1,147	11.6	72	6
	EBITDA	**872**	16.2	818	16.0	53	7	**1,710**	16.3	1,600	16.1	110	7
GRUMA EUROPE[1]	SALES VOLUME[2]	**90**		86		5	5	**180**		166		14	8
Corn flour, tortillas, and other	NET SALES	**1,424**		1,392		32	2	**2,746**		2,753		(7)	(0)
	COST OF SALES	**1,077**	75.6	1,047	75.2	30	3	**2,090**	76.1	2,102	76.3	(12)	(1)
	GROSS PROFIT	**347**	24.4	345	24.8	2	1	**656**	23.9	651	23.7	5	1
	SG&A	**279**	19.6	270	19.4	10	4	**563**	20.5	554	20.1	9	2
	OPERATING INCOME	**70**	4.9	75	5.4	(5)	(7)	**96**	3.5	101	3.7	(5)	(5)
	EBITDA	**131**	9.2	137	9.8	(5)	(4)	**217**	7.9	222	8.0	(4)	(2)
GRUMA CENTROAMÉRICA	SALES VOLUME	**52**		51		1	2	**106**		99		6	7
Corn flour and other	NET SALES	**1,123**		1,164		(41)	(4)	**2,256**		2,208		47	2
	COST OF SALES	**743**	66.2	750	64.4	(7)	(1)	**1,508**	66.9	1,431	64.8	77	5
	GROSS PROFIT	**380**	33.8	414	35.6	(34)	(8)	**747**	33.1	777	35.2	(30)	(4)
	SG&A	**300**	26.7	323	27.8	(23)	(7)	**576**	25.5	609	27.6	(34)	(6)
	OPERATING INCOME	**79**	7.0	92	7.9	(13)	(14)	**171**	7.6	169	7.7	2	1
	EBITDA	**122**	10.9	128	11.0	(6)	(5)	**256**	11.4	240	10.9	16	7
OTHER SUBSIDIARIES & ELIMINATIONS	SALES VOLUME	**7**		17		(10)	(61)	**18**		31		(13)	(42)
	NET SALES	**782**		867		(85)	(10)	**1,615**		1,717		(102)	(6)
	COST OF SALES	**328**	41.9	368	42.4	(40)	(11)	**764**	47.3	706	41.1	58	8
	GROSS PROFIT	**454**	58.1	498	57.4	(44)	(9)	**851**	52.7	1,011	58.9	(160)	(16)
	SG&A	**352**	45.0	253	29.2	99	39	**691**	42.8	611	35.6	80	13
	OPERATING INCOME	**32**	4.1	233	26.9	(201)	(86)	**90**	5.6	386	22.5	(296)	(77)
	EBITDA	**31**	4.0	131	15.1	(100)	(76)	**26**	1.6	172	10.0	(146)	(85)
CONVENIENCE TRANSLATION EFFECT[3]	NET SALES	**(30)**		209		(239)	(114)	**(27)**		(170)		143	84
	COST OF SALES	**(9)**		140		(150)	(107)	**1**		(70)		71	101
	GROSS PROFIT	**(21)**		69		(89)	(130)	**(28)**		(100)		72	72
	SG&A	**(8)**		55		(64)	(115)	**(9)**		(48)		39	82
	OPERATING INCOME	**(12)**		13		(25)	(192)	**(20)**		(52)		33	63
	EBITDA	**(5)**		36		(41)	(114)	**(4)**		(27)		23	85
CONSOLIDATED	SALES VOLUME	**1,020**		1,029		(8)	(1)	**2,005**		2,000		5	0
	NET SALES	**19,314**		18,942		372	2	**37,893**		36,474		1,419	4
	COST OF SALES	**12,051**	62.4	11,779	62.2	272	2	**23,831**	62.9	22,800	62.5	1,031	5
	GROSS PROFIT	**7,263**	37.6	7,163	37.8	100	1	**14,062**	37.1	13,674	37.5	388	3
	SG&A	**4,806**	24.9	4,577	24.2	229	5	**9,538**	25.2	8,971	24.6	567	6
	OTHER EXP. (INC.) , NET	**94**		67		27	41	**112**		39		74	189
	OPERATING INCOME	**2,362**	12.2	2,519	13.3	(156)	(6)	**4,411**	11.6	4,665	12.8	(253)	(5)
	EBITDA	**3,178**	16.5	3,097	16.4	80	3	**6,049**	16.0	5,789	15.9	260	4

[1] Convenience translation at the exchange rate of Ps19.1685/dollar as of June 30, 2019. For further details see "Accounting Procedures".

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

[3] The difference between the use of convenience translation and the historical exchange rate is recorded under "Convenience Translation Effect".