



THIRD QUARTER 2023 RESULTS

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We are very pleased with GRUMA's performance in 3Q23; market fundamentals for our business have remained strong in the U.S. and Mexico, with varying growth dynamics in the rest of our subsidiaries. Demand for our products is still quite positive, especially for our "Better for you" product line, combined with the rapid adoption of our products in our other markets of focus. Our key objective has always been to safeguard profitability in the interest of all shareholders, which we accomplished in 3Q23. Price sensitivity in our corn flour product line in the U.S. and Central America, due to lower grain costs, has impacted growth in that product line while benefiting margins; the same effect took place in our tortilla operation in Europe. The positive market fundamentals we have seen overall and our ability to rapidly execute through innovation in response to changing trends allowed us to deliver EBITDA and EBITDA per ton with a growth of 34%. EBITDA margin increased 190 basis points reaching of 16.4%.

HIGHLIGHTS

Consolidated Financial Highlights

Income Statement (USD millions)	YoY		
	3Q23	3Q22	VAR (%)
Volume (thousand tons)	1,093	1,093	0
Net Sales	1,693.8	1,438.7	18
Operating Income	220.2	159.3	38
Operating Margin (%)	13.0%	11.1%	190 bp
EBITDA ¹	278.5	208.0	34
EBITDA Margin (%)	16.4%	14.5%	190 bp
Majority Net Income	136.2	77.1	77

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

CONSOLIDATED RESULTS OF OPERATIONS

3Q23 versus 3Q22

Sales volume remained flat in 3Q23 at 1,093 thousand metric tons, as the positive volume expansion in Mexico and Europe was offset by volume performance in Central America.

Net sales increased 18% to US\$1.7 billion due to the transfer of incremental costs and expenses to the top line of the income statement. Sales from non-Mexican operations represented 71% of consolidated figures.

Cost of sales (“COGS”) increased 16% to US\$1.1 billion due to (1) higher raw material costs in all divisions; and (2) higher labor costs. As a percentage of net sales, COGS improved to 63.5% from 64.5%.

Selling, general and administrative expenses (“SG&A”) increased 12% to US\$392.3 million due to (1) a rise in commissions paid, in line with higher revenues; and (2) higher logistics costs. As a percentage of net sales, SG&A improved to 23.2% from 24.4%.

Other expense, net, was US\$6.3 million compared to US\$1.1 million last year. The change resulted mainly from losses on GRUMA’s FX hedging positions pertaining to the purchase of corn.

Operating income increased by 38% to US\$220.2 million. Operating margin expanded 190 basis points to 13.0% from 11.1%.

EBITDA increased 34% to US\$278.5 million, and EBITDA margin increased 190 basis points to 16.4% from 14.5%. EBITDA from non-Mexican operations represented 78% of consolidated figures.

Net comprehensive financing cost rose by 10% to US\$35.7 million, mainly due to higher debt service relative to 3Q22, reflecting greater net working capital needs and benchmark rate adjustments.

Income taxes were US\$69.5 million, a 40% increase compared to 3Q22, due to higher pretax earnings resulting from the dynamics mentioned above. The effective tax rate for the quarter was 37.7% compared to 39.2% in 3Q22.

Majority net income increased 77% to US\$136.2 million.

GRUMA continued to deliver solid results in 3Q23, as profitability was safeguarded despite varying price sensitivities in some of GRUMA’s product lines. EBITDA margin of 16.4% was achieved, which represents an EBITDA per ton growth of 34%.

FINANCIAL POSITION

September 2023 versus June 2023

Balance Sheet Highlights

Total assets decreased 3% to US\$4.7 billion when compared to June 2023, reflecting 13% lower inventory levels and 1% contraction in Property, Plant and Equipment.

Total liabilities decreased 7% to US\$3.0 billion, reflecting the payment of short-term debt in addition to a 17% reduction in accounts payable.

Majority shareholders' equity increased 7% to US\$1.7 billion.

Debt Profile

GRUMA's debt decreased US\$136 million to US\$2.0 billion in connection with the payment of debt outstanding after the financing of working capital needs in prior quarters; this led to a Net Debt / EBITDA multiple reduction to 1.68x from 2.04x in 2Q23. Approximately 71% of GRUMA's debt was USD denominated.

Debt (USD millions)

Sep '23	Sep '22	Var vs Sep '22		Jun '23	Var vs Jun '23	
		(\$)	(%)		(\$)	(%)
1,989	1,886	103	5%	2,125	(136)	(6%)

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	SOFR + 1.11%				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%					40.0			40.0
BBVA Club Loan 2023	SOFR + 1.30%						140.0		140.0
Cebures Gruma21 (MXN \$2,000)	Fixed 7.00%						113.5		113.5
Cebures Gruma22 (MXN \$4,500)	TIE + 0.29%					255.4			255.4
Other:									
MXN	TIE + 0.20%	56.8							56.8
EUR	1.00%	9.5	11.3	9.5	9.5				39.9
TOTAL	6.43% (avg.)	66.3	411.3	259.5	209.5	420.4	253.5		1,620.6

⁽¹⁾The US\$368 million related to leases are not included on the above debt figures.

CAPITAL EXPENDITURE PROGRAM

GRUMA's capital expenditures totaled US\$47 million in 3Q23, allocated mostly to the following projects during the quarter: (1) equipment replacement in the U.S.; (2) general upgrades and maintenance across the company, particularly at GIMSA; and (3) production expansion in Australia, Malaysia and China.

SUBSIDIARY RESULTS OF OPERATIONS

3Q23 versus 3Q22

GRUMA USA

Selected Income Statement Items (USD millions)		YoY					
		3Q23	%	3Q22	%	VAR (\$)	VAR (%)
GRUMA USA	Sales Volume ¹	405		405		0	0
Corn flour, tortillas, and other	Net Sales	939.5	100.0	826.2	100.0	113	14
	Operating Income	150.7	16.0	124.7	15.1	26	21
	EBITDA	186.0	19.8	156.3	18.9	30	19

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



Sales volume remained flat at 405 thousand metric tons. **The tortilla business** grew 2% in volume in 3Q23 spearheaded by both GRUMA’s “Better for You” product line, in addition to corn related tortilla products following prior quarters’ trends. Additional contribution was also received from the food service channel, which has generated positive performance since 4Q22.

The tortilla channel performance was offset by a 3% volume contraction in the corn flour business. A higher comparative base as a result of extraordinary growth in 3Q22 and effects from price sensitivity in the corn flour business drove this effect. This was partially mitigated by a strong performance from the retail channel in this business.

Net sales increased 14% to US\$939.5 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 towards the tortilla business and with a greater composition of value-add products.

Cost of sales grew 14% to US\$545.8 million due mainly to (1) higher raw material costs; and (2) higher labor costs. Cost of sales as a percentage of net sales improved 10 basis points to 58.1% from 58.2% in 3Q22, as a result of the revenue and cost dynamics mentioned above.

SG&A increased 10% to US\$243.1 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 25.9% from 26.8% in 3Q22.

Operating income increased 21% to US\$150.7 million, and operating margin grew 90 basis points to 16.0% from 15.1%.

EBITDA increased 19% to US\$186.0 million, and EBITDA margin increased to 19.8% from 18.9% in 3Q22.

Demand in the U.S. continues on a positive trend and creating a solid foundation for future profitability and growth. Especially, on the back of the rapid adoption rates in the use of tortilla as a nutritious complement in everyday's meals for consumers in a wide array of markets, to which our products are being catered. This allowed us to reach 19.8% in EBITDA margin and 19% growth in terms of EBITDA and EBITDA per ton.

GIMSA

Selected Income Statement Items (USD millions)	YoY					
	3Q23	%	3Q22	%	VAR (\$)	VAR (%)
GIMSA ¹						
Sales Volume ²	537		529		7	1
Corn flour and other						
Net Sales	482.6	100.0	429.0	100.0	54	12
Operating Income	34.6	7.2	32.9	7.7	2	5
EBITDA	47.2	9.8	49.9	11.6	(3)	(5)

¹ Convenience translation at the exchange rate of Ps. 17.6195/dollar as of September 30, 2023. For further details see "Accounting Procedures".

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



Sales volume increased 1% to 537 thousand metric tons as a result of positive demand across our entire product line, and particularly from tortilla producers during 3Q23.

Net sales increased 12% to US\$482.6 million due to (1) inflation management on GIMSA's cost structure; and (2) greater volume sold.

Cost of sales rose 11% to US\$363.3 million mainly due to (1) higher cost of corn; and (2) greater volume sold. As a percentage of net sales, it improved to 75.3% from 76.6%.

SG&A increased 16% to US\$76.1 million resulting mainly from (1) royalties paid, which were absent in 3Q22; and (2) higher sales commissions paid in line with volume and net sales growth. As a percentage of net sales, SG&A increased to 15.8% from 15.3%.

Other expense, net, was US\$8.6 million compared to US\$1.9 million in 3Q22, resulting mostly from volatility in the valuation of FX hedging positions pertaining to corn purchases.

Operating income increased 5% to US\$34.6 million, and operating margin was 50 basis points lower at 7.2%.

EBITDA decreased to US\$47.2 million from US\$49.9 million and EBITDA margin contracted 180 basis points to 9.8% from 11.6%.

The trend in demand GRUMA has been witnessing since the beginning of the year, continued during 3Q23 as demand from corporate clients remained stable, while demand from tortilla producers picked up.

Gruma Europe

Selected Income Statement Items (USD millions)		YoY					
		3Q23	%	3Q22	%	VAR (\$)	VAR (%)
GRUMA EUROPE	Sales Volume ¹	103		96		7	7
Corn flour, tortillas, and other	Net Sales	112.6	100.0	105.3	100.0	7	7
	Operating Income	8.3	7.4	4.4	4.2	4	87
	EBITDA	11.8	10.5	7.8	7.4	4	51

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



Sales volume increased by 7% to 103 thousand metric tons, mainly supported by growth in the milling operation relative to 3Q22 and following last quarter's trends. Volumes had been hindered by the logistic challenges brought on by the war in Ukraine last year. The tortilla business experienced price sensitivity as inflation pressures affected the purchasing power of the average consumer in Europe.

Net sales increased by 7% to US\$112.6 million resulting from (1) the passing of additional costs to revenues; and (2) the greater volume sold relative to 3Q22.

Cost of sales increased 2% to US\$84.7 million resulting mainly from (1) stronger volumes sold; and (2) higher corn costs when compared to 3Q22. As a percentage of net sales, cost of sales improved to 75.2% from 78.6% due to the reduction in costs in other raw materials outside of corn, in addition to higher revenues.

SG&A increased 8% to US\$19.8 million mainly due to higher marketing expenses allocated to further increase brand awareness in the markets this subsidiary services, coupled with the effects of inflation. As a percentage of net sales, SG&A increased to 17.6% from 17.5%.

Other income, net, remained flat at US\$0.2 million.

Operating income was US\$8.3 million compared to US\$4.4 million in 3Q22. Operating margin expanded to 7.4% in 3Q23 from 4.2%.

EBITDA was US\$11.8 million, an improvement of 51% from US\$7.8 million in 3Q22, and EBITDA margin grew to 10.5% from 7.4% a year ago.

Although price sensitivity continues to be a factor in the tortilla business in this subsidiary, the channel mix is improving, and therefore GRUMA has successfully protected profitability as evidenced by the 10.5% EBITDA margin and a 41% growth in EBITDA per ton, which have been part of a significant evolution in margins since the beginning of the year.

Gruma Asia and Oceania

Selected Income Statement Items (USD millions)		YoY					
		3Q23	%	3Q22	%	VAR (\$)	VAR (%)
GRUMA ASIA & OCEANIA	Sales Volume ¹	25		25		(0)	(1)
Corn flour, tortillas, and other	Net Sales	65.1	100.0	60.9	100.0	4	7
	Operating Income	4.8	7.4	3.8	6.3	1	26
	EBITDA	7.7	11.9	6.2	10.2	1	24

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



Sales volume decreased 1% to 25 thousand metric tons as economic slowdowns in China impacted the volumes being sold in this subsidiary. Positive volume sold in Australia partially offset this decline on the back of healthy demand.

Net sales increased by 7% to US\$65.1 million as a result of the implementation of pricing strategies to manage inflation and restore profitability.

Cost of Sales increased 3% to US\$46.2 million during the quarter due to (1) higher labor; and (2) elevated fuel costs. As a percentage of net sales, it improved to 71.0% from 73.9% in 3Q22.

SG&A increased 17% to US\$14.1 million, as a result of (1) higher logistics and distribution costs; (2) increased marketing costs; and (3) stronger sales commissions as a result of higher prices. As a percentage of net sales, SG&A increased to 21.6% from 19.8% in 3Q22.

Operating Income rose by 26% to US\$4.8 million, while operating margin was 7.4% compared to 6.3% in 3Q22.

EBITDA grew by 24% to US\$7.7 million, and EBITDA margin increased 170 basis points to 11.9% from 10.2% in 3Q22.

The current economic recovery in China has been slower than expected and thus, has dragged on the company's volumes. Nevertheless, GRUMA continues to execute its distribution and expansion plans in this subsidiary, while it draws closer to normalized levels of profitability.

Gruma Centroamerica

Selected Income Statement Items (USD millions)		YoY					
		3Q23	%	3Q22	%	VAR (\$)	VAR (%)
GRUMA CENTROAMÉRICA	Sales Volume ¹	58		63		(5)	(8)
Corn flour and other	Net Sales	90.0	100.0	84.7	100.0	5	6
	Operating Income	8.8	9.7	6.5	7.7	2	35
	EBITDA	10.7	11.9	8.1	9.6	3	31

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



Sales volume decreased 8% to 58 thousand metric tons as a result of (1) lower demand for rice products, (2) a stronger corn flour comparative base in 3Q22 as a result of extraordinary growth; and (3) price sensitivity in corn flour products as a result of improving profitability.

Net sales increased 6% to US\$90 million in line with the passing of additional costs and expenses to revenues.

Cost of sales remained flat at US\$57.7 million due the management of costs along GRUMA's structure in this division. As a percentage of net sales, cost of sales improved to 64.1% from 68.4% due to the above-mentioned revenue and cost dynamics.

SG&A increased 15% to US\$23.7 million due to (1) higher freight and overall logistics and distribution costs; and (2) higher marketing costs relative to 3Q22. As a percentage of net sales, SG&A increased to 26.3% from 24.3%.

Operating income increased 35% to US\$8.8 million and operating margin increased 200 basis points to 9.7% from 7.7% as a result of price increases and cost management.

EBITDA increased 31% to US\$10.7 million from US\$8.1 million in 3Q22, and EBITDA margin expanded 230 basis points to 11.9% from 9.6%.

Results in this subsidiary for 3Q23 reflect price sensitivity arising from the effort to protecting profitability. GRUMA is looking to maintain these levels of profitability with the launch of new products and increased distribution in the region.

Other Subsidiaries and Eliminations

Operating income increased to US\$13.0 million from a US\$13.0 million loss in 3Q22 as a result of higher corporate results.

CONFERENCE CALL

The third quarter conference call will be held on Thursday, October 19, 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.17.6195/dollar as of September 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 24,259 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		
	3Q23	3Q22	VAR (%)	2023	2022	VAR (%)
Income Statement (USD millions)						
Net Sales	1,693.8	1,438.7	18	4,936.1	4,039.7	22
Cost Of Sales	1,075.0	927.5	16	3,196.7	2,624.8	22
Gross Profit	618.8	511.3	21	1,739.4	1,415.0	23
Gross Margin (%)	36.5%	35.5%	100 bp	35.2%	35.0%	20 bp
Selling And Administrative Expenses	392.3	350.8	12	1,147.5	991.1	16
Other Expense (Income), Net	6.3	1.1	454	29.3	9.8	198
Operating Income	220.2	159.3	38	562.6	414.1	36
Operating Margin (%)	13.0%	11.1%	190 bp	11.4%	10.2%	120 bp
Net Comprehensive Financing Cost	35.7	32.4	10	111.2	75.2	48
Interest Expense	41.0	27.2	50	119.9	72.9	64
Interest Income	(3.5)	(0.9)	(269)	(7.9)	(2.3)	(250)
(Gain) Loss From Derivative Financial Instruments	0.0	1.7	(100)	0.0	1.1	(100)
Foreign Exchange Loss (Gain)	(1.8)	4.8	(138)	(0.3)	3.8	(108)
Monetary Position (Gain) Loss	0.0	(0.4)	108	(0.5)	(0.4)	(31)
Income Taxes	69.5	49.7	40	164.2	132.2	24
Profit (Loss) From Discontinued Operations	24.8	(0.1)		24.8	(0.1)	
Net Income	139.8	77.1	81	312.0	206.6	51
Majority Net Income	136.2	77.1	77	308.6	206.6	49
Earnings Per Share ¹	0.37	0.21	77	0.83	0.56	50
Depreciation And Amortization	58.3	48.7		165.9	143.3	
Impairment Of Long Lived Assets	0.0	0.0		4.7	2.1	
EBITDA ²	278.5	208.0	34	733.1	559.5	31
EBITDA Margin (%)	16.4%	14.5%	190 bp	14.9%	13.8%	110 bp
Capital Expenditures	47	95	(51)	155	225	(31)

Gruma, S.A.B. de C.V., and Subsidiaries	YoY			QoQ	
	Sep-23	Sep-22	VAR (%)	Jun-23	VAR (%)
Balance Sheet Summary (USD millions)					
Cash And Cash Equivalents	338	232	46	260	30
Trade Accounts Receivable	582	527	10	588	(1)
Other Accounts Receivable	131	136	(4)	130	1
Inventories	1,058	940	13	1,223	(13)
Current Assets	2,140	1,859	15	2,237	(4)
Property, Plant, And Equipment, Net	2,233	2,071	8	2,257	(1)
Total Assets	4,660	4,196	11	4,787	(3)
Short-Term Debt	125	311	(60)	278	(55)
Current Liabilities	935	1,120	(17)	1,181	(21)
Long-Term Debt	1,859	1,570	18	1,842	1
Total Liabilities	2,996	2,837	6	3,228	(7)
Majority Shareholders' Equity	1,661	1,360	22	1,559	7
Shareholders' Equity	1,664	1,359	22	1,558	7
Current Assets/Current Liabilities	2.29	1.66		1.89	
Total Liabilities/Shareholders' Equity	1.80	2.09		2.07	
Net Debt/EBITDA ³	1.68	2.18		2.04	
EBITDA/Interest Expense ³	6.33	8.07		6.45	
Book Value Per Share ¹	4.49	3.66		4.22	

¹ On the basis of 369'883,140 shares as of September 30, 2023, 371'263,826 shares as of September 30, 2022, and 369'923,140 shares as of June 30, 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 Subsidiary ¹		YoY						YTD					
		3Q23	%	3Q22	%	VAR (\$)	VAR (%)	2023	%	2022	%	VAR (\$)	VAR (%)
<i>Selected Income Statement Items (USD millions)</i>													
GRUMA USA	Sales Volume ²	405		405		0	0	1,198		1,187		11	1
Corn flour, tortillas, and other	Net Sales	939.5	100.0	826.2	100.0	113	14	2,755.2	100.0	2,306.0	100.0	449	19
	Cost of Sales	545.8	58.1	480.6	58.2	65	14	1,628.7	59.1	1,373.4	59.6	255	19
	Gross Profit	393.7	41.9	345.6	41.8	48	14	1,126.5	40.9	932.6	40.4	194	21
	SG&A	243.1	25.9	221.2	26.8	22	10	712.8	25.9	632.4	27.4	80	13
	Operating Income	150.7	16.0	124.7	15.1	26	21	409.2	14.9	300.2	13.0	109	36
	EBITDA	186.0	19.8	156.3	18.9	30	19	517.0	18.8	391.7	17.0	125	32
GIMSA	Sales Volume ²	537		529		7	1	1,597		1,536		61	4
Corn flour and other	Net Sales	482.6	100.0	429.0	100.0	54	12	1,423.4	100.0	1,208.8	100.0	215	18
	Cost of Sales	363.3	75.3	328.4	76.6	35	11	1,099.8	77.3	915.9	75.8	184	20
	Gross Profit	119.3	24.7	100.6	23.4	19	19	323.6	22.7	292.9	24.2	31	10
	SG&A	76.1	15.8	65.7	15.3	10	16	217.9	15.3	185.8	15.4	32	17
	Operating Income	34.6	7.2	32.9	7.7	2	5	76.4	5.4	97.5	8.1	-21	-22
	EBITDA	47.2	9.8	49.9	11.6	-3	-5	111.0	7.8	149.0	12.3	-38	-25
GRUMA EUROPE	Sales Volume ²	103		96		7	7	316		309		7	2
Corn flour, tortillas, and other	Net Sales	112.6	100.0	105.3	100.0	7	7	333.7	100.0	309.7	100.0	24	8
	Cost of Sales	84.7	75.2	82.7	78.6	2	2	253.4	75.9	242.6	78.3	11	4
	Gross Profit	27.9	24.8	22.6	21.4	5	24	80.3	24.1	67.1	21.7	13	20
	SG&A	19.8	17.6	18.4	17.5	1	8	63.4	19.0	56.1	18.1	7	13
	Operating Income	8.3	7.4	4.4	4.2	4	87	17.6	5.3	11.2	3.6	6	56
	EBITDA	11.8	10.5	7.8	7.4	4	51	28.1	8.4	21.6	7.0	6	30
GRUMA CENTROAMÉRICA	Sales Volume ²	58		63		-5	-8	172		183		-11	-6
Corn flour and other	Net Sales	90.0	100.0	84.7	100.0	5	6	267.7	100.0	232.5	100.0	35	15
	Cost of Sales	57.7	64.1	58.0	68.4	-0	-0	175.4	65.5	158.3	68.1	17	11
	Gross Profit	32.3	35.9	26.8	31.6	6	21	92.3	34.5	74.2	31.9	18	24
	SG&A	23.7	26.3	20.6	24.3	3	15	64.3	24.0	55.1	23.7	9	17
	Operating Income	8.8	9.7	6.5	7.7	2	35	28.5	10.7	19.3	8.3	9	48
	EBITDA	10.7	11.9	8.1	9.6	3	31	34.0	12.7	24.3	10.4	10	40
GRUMA ASIA & OCEANIA	Sales Volume ²	25		25		-0	-1	71		71		1	1
Tortillas and other	Net Sales	65.1	100.0	60.9	100.0	4	7	190.1	100.0	176.1	100.0	14	8
	Cost of Sales	46.2	71.0	45.0	73.9	1	3	135.5	71.3	129.4	73.5	6	5
	Gross Profit	18.9	29.0	15.9	26.1	3	19	54.6	28.7	46.7	26.5	8	17
	SG&A	14.1	21.6	12.0	19.8	2	17	41.6	21.9	36.8	20.9	5	13
	Operating Income	4.8	7.4	3.8	6.3	1	26	13.0	6.8	9.9	5.6	3	31
	EBITDA	7.7	11.9	6.2	10.2	1	24	21.1	11.1	17.4	9.9	4	21
OTHER SUBSIDIARIES & ELIMINATIONS	Sales Volume ²	-34		-25		-9	-36	-81		-73		-8	-10
	Net Sales	4.1	100.0	(67.3)	100.0	71	106	(33.8)	100.0	(193.4)	100.0	160	83
	Cost of Sales	(22.6)	(551.2)	(67.2)	99.9	45	66	(96.0)	284.0	(194.9)	100.8	99	51
	Gross Profit	26.7	651.2	(0.1)	0.1	27	26,800	62.1	(183.7)	1.5	(0.8)	61	4,040
	SG&A	15.5	378.0	12.9	(19.2)	3	20	47.4	(140.2)	24.8	(12.8)	23	91
	Operating Income	13.0	317.1	(13.0)	19.3	26	200	17.9	(53.0)	(24.1)	12.5	42	174
	EBITDA	15.1	368.3	(20.4)	30.3	36	174	21.9	(64.8)	(44.4)	23.0	66	149
CONSOLIDATED	Sales Volume ²	1,093		1,093		0	0	3,273		3,213		61	2
	Net Sales	1,693.8	100.0	1,438.7	100.0	255.1	18	4,936.1	100.0	4,039.7	100.0	896.4	22
	Cost of Sales	1,075.0	63.5	927.5	64.5	147.5	16	3,196.7	64.8	2,624.8	65.0	572.0	22
	Gross Profit	618.8	36.5	511.3	35.5	107.6	21	1,739.4	35.2	1,415.0	35.0	324.4	23
	SG&A	392.3	23.2	350.8	24.4	41.5	12	1,147.5	23.2	991.1	24.5	156.4	16
	Other Exp. (Inc.) , Net	6.3		1.1		5.2	454	29.3		9.8		19.5	198
	Operating Income	220.2	13.0	159.3	11.1	60.9	38	562.6	11.4	414.1	10.2	148.5	36
	EBITDA	278.5	16.4	208.0	14.5	70.5	34	733.1	14.9	559.5	13.8	173.6	31

¹ For further details see "Accounting Procedures".

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