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COTIZA EN BOLSA MEXICANA DE VALORES GRUMA

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# GRUMA REPORTS SECOND QUARTER 2013 RESULTS

## HIGHLIGHTS

The positive performance of GRUMA's operations and the initiatives that are still being implemented to enhance value creation have yielded significant improvements since the beginning of the year, hence second quarter results show important progress versus last year as well as versus 1Q13. GIMSA and Gruma Corporation were the primary subsidiaries contributing to the increase in EBITDA in the current period.

With regard to debt, GRUMA's obligations declined by US$85 million versus March 2013, representing 20% of the debt related to GRUMA's share buy-back last December. The company's Debt/EBITDA ratio was reduced to 3.5 times from 3.8 times in March 2013.

**Consolidated Financial Highlights**
(Ps. millions)

| | 2Q13 | 2Q12 | Var. |
|---|---|---|---|
| Sales volume (thousand metric tons) | 1,074 | 1,075 | - |
| Net sales | 13,578 | 13,732 | (1)% |
| Operating income | 1,118 | 702 | 59% |
| Operating margin | 8.2% | 5.1% | 310 bp |
| EBITDA | 1,598 | 1,113 | 44% |
| EBITDA margin | 11.8% | 8.1% | 370 bp |
| Majority net income | 226 | 437 | (48)% |

# CONSOLIDATED RESULTS OF OPERATIONS

2Q13 versus 2Q12

**Sales volume** was flat at 1,074 thousand metric tons. Sales volume growth at Gruma Corporation was offset mainly by lower volumes at GIMSA.

**Net sales** declined 1% to Ps.13,578 million impacted by the effect of the peso appreciation during the quarter when converting foreign subsidiaries figures to peso terms. Sales from non-Mexican operations constituted 61% of consolidated net sales.

**Cost of sales** as a percentage of net sales improved to 67.8% from 69.7%, reflecting better performance at most subsidiaries. In absolute terms, cost of sales decreased 4% to Ps.9,206 million, driven most notably by the reduction at GIMSA and the effect of the peso appreciation.

**Selling, general, and administrative expenses (SG&A)** as a percentage of net sales improved to 23.7% from 25.2%, driven mainly by GIMSA and Gruma Corporation. In absolute terms, SG&A declined 7% to Ps.3,215 million, reflecting the company-wide efforts to optimize marketing and administrative expenses as part of the strategy to enhance value creation. Also, the peso appreciation contributed to the decline. 2Q13 SG&A showed reductions even with an extraordinary charge of approximately Ps.90 million related to the early termination of a lease of a plane.

**Other expense, net**, was Ps.39 million compared to a gain of Ps.2 million. The change was primarily due to losses on natural gas hedging at GIMSA as opposed to gains in 2Q12.

**Operating income** grew 59% to Ps.1,118 million driven by improvements at most subsidiaries, in particular Gruma Corporation and GIMSA. Operating margin rose to 8.2% from 5.1%.

**Net comprehensive financing cost** was Ps.405 million versus an income of Ps.69 million in the year ago period. The variation mainly resulted from (1) foreign exchange losses on dollar denominated debt driven by the strong peso depreciation at the end of 2Q13; (2) lower gains on foreign exchange rate hedging related to raw material procurement at GIMSA and Molinera de México; and (3) higher interest expense in connection with higher debt related to GRUMA's share buy-back last December.

**Income taxes** totaled Ps.433 million versus Ps.348 million in 2Q12. The effective tax rate was 60.8%, which increased as higher foreign exchange losses and interest expenses recorded at the holding company cannot be applied to foreign subsidiaries' pre-tax income.

**Majority net income** decreased 48% to Ps.226 million, driven mainly by (1) higher net comprehensive financing cost, as 2Q13 reflected lower gains on foreign exchange rate hedging, and as there were non-cash foreign exchange losses resulting from the high peso/dollar exchange rate at the end 2Q13; (2) the deconsolidation of the Venezuelan operations, as 2Q12 showed an income of Ps.179 million; and, to a lesser extent, (3) higher income taxes.

# FINANCIAL POSITION

June 2013 versus March 2013

### Balance Sheet Highlights

**Total assets** were flat at Ps.44,194 million. Higher property, plant and equipment, reflecting capital expenditures, was offset by lower investment in associated companies related in part to the cancellation of GRUMA's share buy-back.

**Total liabilities** were Ps.31,973 million, 2% higher. Debt reduction was offset by the effect of a higher exchange rate at the end of 2Q13 on dollar denominated liabilities.

**Shareholders' equity** totaled Ps.12,221 million, 7% less, reflecting the cancellation of shares from GRUMA's buy-back.

### Debt Profile

GRUMA's debt totaled US$1,465 million, US$85 million lower than at March 2013. Approximately 72% is dollar denominated. Improvements in cash generation and reductions in capital expenditures allowed the company to decrease its debt.

**Debt**
(US$ millions)

| June'13 | June'12 | Var. | March'13 | Var. |
|---|---|---|---|---|
| 1,465 | 1,039 | 41% | 1,550 | (5)% |

**Schedule of Debt Amortizations**
(US$ millions)

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019… | TOTAL |
|---|---|---|---|---|---|---|---|---|
| Perpetual Bond | | | | | | | 300 | 300 |
| Rabobank Syndicated Facility | | 11 | 22 | 33 | 33 | 121 | | 220 |
| Inbursa Syndicated Facility MXP | | 8.7 | 17.4 | 26.2 | 26.2 | 95.9 | | 174.4 |
| BBVA Syndicated Facility | | 25 | 25 | 175 | | | | 225 |
| BBVA Syndicated Facility MXP | | | 4.5 | 9.1 | 40.9 | 36.4 | | 91 |
| Gruma Corp Facility BofA | | | | 160 | | | | 160 |
| Bancomext Facility MXP | | | 2.3 | 4.5 | 20.5 | 18.2 | | 45.5 |
| Rabobank Facility | | | | 100 | | | | 100 |
| Other | 137.9 | 11.1 | | | | | | 148.9 |
| **TOTAL** | **137.9** | **55.8** | **71.3** | **507.8** | **120.6** | **271.5** | **300** | **1,464.8** |

# CAPITAL EXPENDITURE PROGRAM

GRUMA's capital expenditures totaled US$29 million during 2Q13, most of which were allocated to the U.S. and European operations for capacity expansions at existing plants, as well as technology upgrades. Also, at GIMSA, there were technology upgrades and some capacity expansions at existing plants.

## RELEVANT EVENT

Mr. Juan A. Quiroga García, former Chief Corporate Officer of the company, resigned for personal reasons.

## SUBSIDIARY RESULTS OF OPERATIONS

2Q13 versus 2Q12

### Gruma Corporation

**Sales volume** rose 9% to 432 thousand metric tons driven by extraordinary sales of corn/grits at the European operations and, to a lesser extent, by the U.S. operations, which grew 2%.

In the U.S., corn flour sales volume raised mostly due to retail promotions and new snack customers. The tortilla business experienced growth driven by the foodservice segment in connection with the launch and rollout promotions for wraps dishes, increased promotional activities and new store openings by several restaurant chains customers. Also, volume growth reflects increased business among restaurant chains and large distributors where GRUMA has taken share from competitors. In retail tortillas, the new softer wheat tortilla formula that was rolled out nationally in early December 2012 continued to perform well, offsetting lower corn products sales volume, which resulted from weight-outs, SKU rationalization programs and intensified competition from supermarkets' in-store *tortillerías* in the Southwest.

**Net sales** increased 9% to Ps.7,341 million, resulting from the aforementioned sales volume growth. The positive effect of price increases and the change in the sales mix toward wheat tortillas at the U.S. operations was offset by the effect of corn sales volume at the European operations, which is priced significantly lower than the rest of Gruma Corporation's product portfolio.

**Cost of sales** as a percentage of net sales improved to 64.1% from 65.5% driven by the U.S. operations, both tortillas and corn flour, in connection with (1) the aforementioned price increases, while part of the raw material cost was stable due to the company's hedging activities; and (2) the shift toward high-margin high-volume products as in the case of wheat tortillas. Also, gross margins benefited from the aforementioned SKU rationalization programs, including the discontinuation of some low-margin products that were manufactured by third parties. In absolute terms, cost of sales expanded 6% to Ps.4,703 million, mainly reflecting sales volume growth.

**SG&A** as a percentage of net sales improved to 28% from 29.6% in connection with higher net sales and the company's efforts to reduce marketing and administrative expenses. In absolute terms, SG&A rose 3% to Ps.2,058 million in connection with higher sales volume and the effect of higher sales commissions linked to higher prices in the U.S.

**Operating income** rose 72% to Ps.563 million and operating margin increased to 7.7% from 4.9%.

## GIMSA

**Sales volume** decreased 6%, to 464 thousand metric tons, due, to some extent, to measures the company implemented to prioritize margin expansion and tighten credit conditions to its customers, aimed at reducing accounts receivables. Corn flour sales volume was also affected by delays in the implementation of social welfare programs in government channels.

The aforementioned factors started to affect sales volume in 1Q13; however, sequential performance in 2Q13 showed 4% volume growth versus 1Q13.

**Net sales** declined 6% to Ps.4,175 million, resulting from the aforementioned sales volume reduction. The price increases implemented in corn flour during 2012 were offset by a change in the sales mix toward other products whose prices were reduced. Additionally, GIMSA implemented price reductions in June 2013 to reflect lower corn procurement prices for both imported and domestic corn from the summer harvest.

**Cost of sales** as a percentage of net sales improved to 72.0% from 74.0% in connection with lower corn cost. In absolute terms, cost of sales dropped 8% to Ps.3,006 million in connection with the sales volume reduction and the lower corn cost.

**SG&A** as a percentage of net sales improved to 11.7% from 15.1% and in absolute terms, SG&A fell 27% to Ps.488 million, mainly as a result of the company's efforts to reduce marketing and advertising expenses. Approximately Ps.20 million of the improvement relates to non-recurring reimbursements from advertising expenses that GIMSA had paid. Also, there were lower administrative expenses in connection with the company's efforts to enhance value creation.

**Operating income** rose 34% to Ps.658 million and, as a percentage of net sales, increased to 15.8% from 11.1% reflecting principally the aforementioned improved operational performance as a result of lower corn costs and the company's efforts to rationalize expenses.

For additional information, please see GIMSA "Second-Quarter 2013 Results", available through GRUMA's website, www.gruma.com.

## Molinera de México

**Sales volume** decreased 5% to 135 thousand metric tons due primarily to a difficult competitive environment.

**Net sales** grew 2%, to Ps.1,164 million, as a result of wheat flour price increases implemented during 3Q12.

**Cost of sales** as a percentage of net sales increased to 85.2% from 84.9% and in absolute terms, cost of sales rose 2% due to higher wheat costs, which were not fully offset by higher prices.

**SG&A** as a percentage of net sales improved to 14.6% from 15.7%, and in absolute terms, SG&A declined 5% due mainly to reductions in administrative expenses and, to a lesser extent, freights and sales commissions in connection with the sales volume decline.

**Operating income** rose to Ps.2 million and operating margin improved to 0.2% from a negative 0.6%.

**Gruma Centroamérica**

**Sales volume** declined 1% to 50 thousand metric tons due mainly to the availability of cheap domestic corn, which motivated some customers to shift to the traditional method of tortilla production.

**Net sales** decreased 2% to Ps.833 million, in connection with the peso appreciation during the quarter and the decline in sales volume, which were partially offset by price increases implemented mostly during 4Q12 and 1Q13.

**Cost of sales** as a percentage of net sales improved to 67.3% from 73.9%, due mostly to the combination of price increases and lower corn costs, in addition to reductions in allowances. In absolute terms, cost of sales dropped 10% in connection with the peso appreciation, and the aforementioned lower corn costs.

**SG&A** as a percentage of net sales improved to 27.5% from 29.9% due to the aforementioned price increases and the company's efforts to reduce expenses, especially in terms of promotion and advertising. In absolute terms, SG&A declined 9% due to the peso appreciation and the expense reductions.

**Operating income** was Ps.44 million versus a Ps.32 million loss, achieving an operating margin of 5.2% compared to a negative 3.8%.

**Other Subsidiaries and Eliminations**

**Operating loss** was Ps.148 million versus Ps.79 million during 2Q12. The increase resulted from an extraordinary charge of approximately Ps.90 million related to the early termination of a lease of a plane.

## ACCOUNTING PROCEDURES

The consolidated figures have been prepared in accordance with the International Financial Reporting Standards (IFRS).

International Accounting Standard 29 (IAS 29) defines the criteria to consider when a company operates under a hyperinflationary economic environment, which are when:

- the general population prefers to keep its wealth in non-monetary assets or in a relatively stable foreign currency. Amounts of local currency held are immediately invested to maintain purchasing power;
- the general population regards monetary amounts not in terms of the local currency but in terms of a relatively stable foreign currency. Prices may be quoted in that currency;
- sales and purchases on credit take place at prices that compensate for the expected loss of purchasing power during the credit period, even if the period is short;
- interest rates, wages, and prices are linked to a price index; and
- the cumulative inflation rate over three years is approaching, or exceeds, 100%.

Based on the above, the GRUMA's consolidated figures are determined as follows: the figures for subsidiaries in Mexico, the United States, Europe, Central America, Asia and Oceania operate in a non-hyperinflationary environment; therefore the effects of inflation are not recognized. Results for foreign subsidiaries that operate in a non-hyperinflationary environment are translated to Mexican pesos applying the historical exchange rate.

Under the section Subsidiary Results of Operations and the table of Financial Highlights by Subsidiary of this report, figures for Gruma Corporation were translated to Mexican pesos using a convenience translation with the exchange rate of Ps.13.1884/dollar as of June 30, 2013. The differences between the use of convenience translation and the historical exchange rate are reflected under "Other Subsidiaries and Eliminations".

## ABOUT GRUMA

GRUMA, S.A.B. de C.V., is one of the world's leading tortilla and corn flour producers. GRUMA was founded in 1949 and is engaged primarily in the production of corn flour, tortillas, and wheat flour. With leading brands in most of its markets, GRUMA has operations in the United States, Mexico, Central America, Europe, Asia, and Oceania and exports to more than 100 countries worldwide. GRUMA is headquartered in San Pedro Garza Garcia, Mexico, and has approximately 19,000 employees and 85 plants. In 2012, GRUMA had net sales of US$4.2 billion (excluding the Venezuelan operations), of which 59% 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** | **2Q13** | 2Q12 | VAR (%) | 1Q13 | VAR (%) | **2013** | 2012 | VAR (%) |
| NET SALES | **13,578** | 13,732 | (1) | 13,058 | 4 | **26,636** | 26,763 | (0) |
| GROSS PROFIT | **4,372** | 4,162 | 5 | 4,163 | 5 | **8,534** | 7,946 | 7 |
| GROSS MARGIN (%) | **32.2%** | 30.3% | | 31.9% | | **32.0%** | 29.7% | |
| SELLING AND ADMINISTRATIVE EXPENSES | **3,215** | 3,462 | | 3,185 | | **6,400** | 6,780 | |
| OTHER (INCOME) EXPENSE, NET | **39** | (2) | | (12) | | **27** | 15 | |
| OPERATING INCOME | **1,118** | 702 | 59 | 990 | 13 | **2,108** | 1,150 | 83 |
| OPERATING MARGIN (%) | **8.2%** | 5.1% | | 7.6% | | **7.9%** | 4.3% | |
| NET COMPREHENSIVE FINANCING COST | **405** | (69) | | 1 | | **407** | 282 | |
| INTEREST EXPENSE | **294** | 211 | | 263 | | **557** | 403 | |
| INTEREST INCOME | **(15)** | (13) | | (9) | | **(24)** | (21) | |
| (GAIN) LOSS FROM DERIVATIVE FINANCIAL INSTRUMENTS | **(96)** | (281) | | 44 | | **(52)** | (75) | |
| FOREIGN EXCHANGE LOSS (GAIN) | **222** | 14 | | (296) | | **(74)** | (25) | |
| MONETARY POSITION (GAIN) LOSS | **0** | 0 | | (0) | | **0** | 0 | |
| EQUITY EARNINGS, ASSOCIATED COMPANIES | **(1)** | (1) | | (1) | | **(2)** | (2) | |
| INCOME TAXES | **433** | 348 | | 463 | | **895** | 460 | |
| PROFIT (LOSS) FROM DISCONTINUED OPERATIONS | **0** | 179 | | (356) | | **(356)** | 417 | |
| NET INCOME | **280** | 603 | (53) | 171 | 64 | **451** | 828 | (45) |
| MAJORITY NET INCOME | **226** | 437 | (48) | 209 | 8 | **435** | 521 | (17) |
| EARNINGS PER SHARE[1] | **0.52** | 0.78 | (33) | 0.46 | 14 | **1.00** | 0.92 | 9 |
| DEPRECIATION AND AMORTIZATION | **481** | 446 | | 385 | | **866** | **785** | |
| OTHER NON-CASH ITEMS | **0** | (35) | | 0 | | **0** | (7) | |
| EBITDA[2] | **1,598** | 1,113 | 44 | 1,375 | 16 | **2,973** | 1,928 | 54 |
| CAPITAL EXPENDITURES (MILLION US$) | **29** | 41 | | 19 | | **49** | 97 | |

| **BALANCE SHEET SUMMARY** | **Jun-13** | Jun-12 | VAR (%) | Mar-13 | VAR (%) |
|---|---|---|---|---|---|
| CASH AND CASH EQUIVALENTS | **1,002** | 1,632 | (39) | 938 | 7 |
| TRADE ACCOUNTS RECEIVABLE | **4,997** | 6,224 | (20) | 5,283 | (5) |
| OTHER ACCOUNTS RECEIVABLE | **3,481** | 4,054 | (14) | 3,314 | 5 |
| INVENTORIES | **9,621** | 8,891 | 8 | 9,310 | 3 |
| CURRENT ASSETS | **19,443** | 21,173 | (8) | 19,163 | 1 |
| PROPERTY, PLANT, AND EQUIPMENT, NET | **18,089** | 20,538 | (12) | 17,449 | 4 |
| ASSETS HELD FOR SALE | **3,109** | 0 | 0 | 3,109 | 0 |
| **TOTAL ASSETS** | **44,194** | 45,358 | (3) | 44,351 | (0) |
| SHORT-TERM DEBT | **2,260** | 2,295 | (2) | 7,480 | (70) |
| CURRENT LIABILITIES | **9,419** | 10,477 | (10) | 14,233 | (34) |
| LONG-TERM DEBT | **16,781** | 11,377 | 48 | 11,408 | 47 |
| **TOTAL LIABILITIES** | **31,973** | 26,580 | 20 | 31,268 | 2 |
| MAJORITY SHAREHOLDERS' EQUITY | **10,289** | 14,103 | (27) | 11,039 | (7) |
| **SHAREHOLDERS' EQUITY** | **12,221** | 18,778 | (35) | 13,083 | (7) |
| CURRENT ASSETS/CURRENT LIABILITIES | **2.06** | 2.02 | | 1.35 | |
| TOTAL LIABILITIES/SHAREHOLDERS' EQUITY | **2.62** | 1.42 | | 2.39 | |
| DEBT/EBITDA[3] | **3.47** | 3.34 | | 3.77 | |
| EBITDA/INTERES EXPENSE[3] | **5.21** | 5.36 | | 5.15 | |
| BOOK VALUE PER SHARE[1] | **23.78** | 25.02 | | 24.14 | |

[1] On the basis of 432,749,079 shares as of June 30, 2013; 563,650,709 shares as of June 30, 2012 and 457,315,640 shares as of March 31, 2013.
[2] EBITDA = operating income + depreciation and amortization + other non-cash items
[3] Last twelve months.

GRUMA, S.A.B. DE C.V., AND SUBSIDIARIES
FINANCIAL HIGHLIGHTS BY SUBSIDIARY
(MILLIONS OF MEXICAN PESOS)

| | | QUARTERS | | | | | YTD JUNE | | |
|---|---|---|---|---|---|---|---|---|---|
| | | **2Q13** | 2Q12 | VAR (%) | 1Q13 | VAR (%) | **2013** | 2012 | VAR (%) |
| **GRUMA CORPORATION**[1] | SALES VOLUME (thousand metric tons) | **432** | 397 | 9 | 404 | 7 | **836** | 790 | 6 |
| Corn flour, tortillas, and other | NET SALES | **7,341** | 6,748 | 9 | 7,020 | 5 | **14,360** | 13,285 | 8 |
| | GROSS PROFIT | **2,637** | 2,326 | 13 | 2,557 | 3 | **5,194** | 4,607 | 13 |
| | Gross Margin | **35.9%** | 34.5% | | 36.4% | | **36.2%** | 34.7% | |
| | OPERATING INCOME | **563** | 327 | 72 | 529 | 6 | **1,092** | 602 | 81 |
| | Operating Margin | **7.7%** | 4.9% | | 7.5% | | **7.6%** | 4.5% | |
| | EBITDA | **822** | 614 | 34 | 782 | 5 | **1,604** | 1,075 | 49 |
| | EBITDA Margin | **11.2%** | 9.1% | | 11.1% | | **11.2%** | 8.1% | |
| **GIMSA** | SALES VOLUME (thousand metric tons) | **464** | 493 | (6) | 444 | 4 | **908** | 983 | (8) |
| Corn flour, and other | NET SALES | **4,175** | 4,427 | (6) | 3,954 | 6 | **8,129** | 8,701 | (7) |
| | GROSS PROFIT | **1,169** | 1,149 | 2 | 1,109 | 5 | **2,278** | 2,112 | 8 |
| | Gross Margin | **28.0%** | 26.0% | | 28.1% | | **28.0%** | 24.3% | |
| | OPERATING INCOME | **658** | 492 | 34 | 538 | 22 | **1,196** | 786 | 52 |
| | Operating Margin | **15.8%** | 11.1% | | 13.6% | | **14.7%** | 9.0% | |
| | EBITDA | **739** | 547 | 35 | 622 | 19 | **1,362** | 967 | 41 |
| | EBITDA Margin | **17.7%** | 12.4% | | 15.7% | | **16.8%** | 11.1% | |
| **MOLINERA DE MÉXICO** | SALES VOLUME (thousand metric tons) | **135** | 141 | (5) | 142 | (5) | **277** | 287 | (3) |
| Wheat flour | NET SALES | **1,164** | 1,140 | 2 | 1,220 | (5) | **2,384** | 2,345 | 2 |
| | GROSS PROFIT | **172** | 172 | 0 | 190 | (9) | **363** | 340 | 7 |
| | Gross Margin | **14.8%** | 15.1% | | 15.6% | | **15.2%** | 14.5% | |
| | OPERATING INCOME | **2** | (7) | 134 | 14 | (84) | **17** | (4) | 531 |
| | Operating Margin | **0.2%** | (0.6%) | | 1.2% | | **0.7%** | (0.2%) | |
| | EBITDA | **16** | 7 | 119 | 28 | (44) | **44** | 25 | 79 |
| | EBITDA Margin | **1.4%** | 0.6% | | 2.3% | | **1.9%** | 1.1% | |
| **GRUMA CENTROAMÉRICA** | SALES VOLUME (thousand metric tons) | **50** | 50 | (1) | 48 | 3 | **98** | 102 | (4) |
| Corn flour and other | NET SALES | **833** | 846 | (2) | 791 | 5 | **1,625** | 1,635 | (1) |
| | GROSS PROFIT | **273** | 221 | 24 | 245 | 11 | **518** | 426 | 22 |
| | Gross Margin | **32.7%** | 26.1% | | 31.0% | | **31.9%** | 26.1% | |
| | OPERATING INCOME | **44** | (32) | 237 | 55 | (21) | **99** | (68) | 246 |
| | Operating Margin | **5.2%** | (3.8%) | | 7.0% | | **6.1%** | (4.1%) | |
| | EBITDA | **66** | (6) | 1,210 | 78 | (15) | **145** | (19) | 883 |
| | EBITDA Margin | **8.0%** | (0.7%) | | 9.9% | | **8.9%** | (1.1%) | |
| **OTHER SUBSIDIARIES & ELIMINATIONS** | SALES VOLUME (thousand metric tons) | **(6)** | (7) | 15 | (6) | (3) | **(12)** | (12) | 1 |
| | NET SALES | **65** | 571 | (89) | 73 | (11) | **138** | 797 | (83) |
| | GROSS PROFIT | **120** | 294 | (59) | 62 | 94 | **182** | 461 | (61) |
| | Gross Margin | **184.6%** | 51.5% | | 84.9% | | **131.9%** | 57.8% | |
| | OPERATING INCOME | **(148)** | (79) | (87) | (147) | (1) | **(296)** | (166) | (78) |
| | Operating Margin | **(227.7%)** | (13.8%) | | (201.4%) | | **(214.5%)** | (20.8%) | |
| | EBITDA | **(45)** | (49) | 8 | (137) | 67 | **(181)** | (120) | (51) |
| | EBITDA Margin | **(69.2%)** | (8.6%) | | (187.7%) | | **(131.2%)** | (15.1%) | |
| **CONSOLIDATED** | SALES VOLUME (thousand metric tons) | **1,074** | 1,075 | (0) | 1,032 | 4 | **2,107** | 2,150 | (2) |
| | NET SALES | **13,578** | 13,732 | (1) | 13,058 | 4 | **26,636** | 26,763 | (0) |
| | GROSS PROFIT | **4,372** | 4,162 | 5 | 4,163 | 5 | **8,534** | 7,946 | 7 |
| | Gross Margin | **32.2%** | 30.3% | | 31.9% | | **32.0%** | 29.7% | |
| | OPERATING INCOME | **1,118** | 702 | 59 | 990 | 13 | **2,108** | 1,150 | 83 |
| | Operating Margin | **8.2%** | 5.1% | | 7.6% | | **7.9%** | 4.3% | |
| | EBITDA | **1,598** | 1,113 | 44 | 1,375 | 16 | **2,973** | 1,928 | 54 |
| | EBITDA Margin | **11.8%** | 8.1% | | 10.5% | | **11.2%** | 7.2% | |

[1] Convenience translation. For further details see “Accounting Procedures”.