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SECOND-QUARTER 2010 RESULTS

HIGHLIGHTS

- **Sales volume increased 7%** due to higher volumes in Gruma Corporation, Gruma Venezuela, and, to a lesser extent, in GIMSA and Molinera de México.
- **Net sales decreased 5%** mainly as a result of the devaluation of the bolivar, which affected our results in Venezuela in dollar terms; higher net sales in GIMSA partially offset that reduction.
- **EBITDA decreased 26% and EBITDA margin declined to 9.1% from 11.6%.** The devaluation of the Bolívar and lower margins in Gruma Corporation were the main drivers of the consolidated EBITDA decline.
- **Debt decreased US\$58 million or 3%** as of June 2010 versus March 2010.

Consolidated Financial Highlights

(Ps. millions)

| | 2Q10 | 2Q09 | VAR (%) |
|-------------------------------------|--------|---------|----------|
| Sales volume (thousand metric tons) | 1,140 | 1,069 | 7 |
| Net sales | 11,723 | 12,343 | (5) |
| Operating income | 703 | 1,037 | (32) |
| Operating margin | 6.0% | 8.4% | (240) bp |
| EBITDA | 1,066 | 1,433 | (26) |
| EBITDA margin | 9.1% | 11.6% | (250) bp |
| Majority net income | (153) | 1,330 | N/A |
| ROE (LTM) | 11.6% | (95.8)% | N/A |

Debt

(US\$ millions)

| June'10 | June'09 | Var | Mar'10 | Var |
|---------|---------|-----|--------|------|
| 1,609 | 915 | 76% | 1,667 | (3)% |





CONSOLIDATED RESULTS OF OPERATIONS

2Q10 vs. 2Q09

Sales volume increased 7% to 1,140 thousand metric tons in connection with higher volumes in Gruma Corporation, Gruma Venezuela, and, to a lesser extent, in GIMSA and Molinera de México.

Net sales decreased 5% to Ps.11,723 million as a result of the devaluation of the bolivar, which affected our results in Venezuela, lower net sales in Gruma Corporation, and the appreciation of the Mexican peso against the U.S. dollar. Higher net sales in GIMSA partially offset reductions in other subsidiaries. Sales from non-Mexican operations constituted 68% of consolidated net sales during the quarter.

Cost of sales as a percentage of net sales increased to 66.8% from 64.6%, driven mainly by Venezuela, Gruma Corporation and GIMSA. In absolute terms, cost of sales fell 2% to Ps.7,834 million because of reductions in Gruma Venezuela due to the bolivar devaluation.

Selling, general, and administrative expenses (SG&A) as a percentage of net sales increased to 27.2% from 27.0%, driven mainly by Gruma Corporation. In absolute terms, SG&A declined 4% to Ps.3,186 million due primarily to the bolivar devaluation.

Operating income decreased 32%, to Ps.703 million, and operating margin declined to 6.0% from 8.4%; both results were driven by Gruma Corporation, Gruma Venezuela, and GIMSA.

Other expense, net, was Ps.97 million, Ps 72 million higher than in the same period of 2009 due to expenses related to the expropriation of our operations in Venezuela.

Comprehensive financing cost, net, was Ps.604 million versus an income of Ps.747 million in 2Q09. The variation resulted mainly from the depreciation of the peso during 2Q10 versus a peso appreciation in 2Q09. Also, in 2Q09 comprehensive financing income included gains of Ps.386 million, most of which resulted from derivative instruments during 2Q09.

GRUMA's share of net income in unconsolidated **associated companies** (primarily Banorte) totaled Ps.160 million, 38% higher than in 2Q09.

Taxes amounted to Ps.227 million, Ps 167 million lower than in 2Q09, in connection with lower pre-tax income in foreign subsidiaries.

GRUMA's total **net loss** was Ps.65 million versus a net income of Ps.1,481 million in 2Q09; the difference came mainly from the depreciation of the peso during 2Q10 versus a peso appreciation in 2Q09, and from lower operating results. GRUMA's **majority net loss** was Ps.153 million, compared with a majority net income of Ps.1,330 million in the same period of 2009.



FINANCIAL POSITION

June 2010 vs. March 2010

Balance-Sheet Highlights

Total assets were Ps.40,695 million, an increase of 4%, driven mainly by higher inventories in GIMSA as a result of corn procurement during the summer crop season.

Total liabilities were Ps.30,346 million, 4% higher than at the end of 1Q10, driven by higher trade accounts payable in GIMSA in connection with the aforementioned summer crop season.

Stockholders' equity totaled Ps.10,350 million, 1% higher than at the end of 1Q10.

Debt Profile

GRUMA's debt amounted to US\$1,609 million, of which approximately 75% was dollar denominated.

Schedule of Debt Amortizations (US\$ millions)

| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020... | TOTAL |
|---|-------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|--------------|----------------|
| Term Loan Three Year and BNP Term Loans | 25 | 50 | 75 | 100 | 100 | 150 | 150 | 18.3 | | | | 668.3 |
| Bancomext Facility | | | 6.6 | 32.8 | 45.9 | 26.2 | 26.2 | 32.8 | 52.4 | 39.3 | | 262.2 |
| Syndicated Loan | 19.8 | 39.7 | 39.7 | 39.7 | 39.7 | | | | | | | 178.6 |
| 7.75% Perpetual Bond | | | | | | | | | | | 300 | 300.0 |
| Gruma Corp's Revolving Facility | | 40 | | | | | | | | | | 40.0 |
| Other | 37 | 15.3 | 18.3 | 16.2 | 7.8 | | | | | | | 94.6 |
| TOTAL | 97.9 | 177.4 | 156.6 | 188.7 | 193.4 | 176.2 | 176.2 | 51.1 | 52.4 | 39.3 | 300.0 | 1,609.2 |

CAPITAL EXPENDITURE PROGRAM

GRUMA's capital expenditures totaled US\$22 million during 2Q10. The largest investments were applied to the acquisition of the leading producer of corn grits in Ukraine, for US\$9 million, and to upgrades in Gruma Corporation.

SUBSIDIARY RESULTS OF OPERATIONS

2Q10 vs. 2Q09

Gruma Corporation¹

Sales volume increased 10% to 365 thousand tons due mainly to (1) the acquisition in Ukraine, (2) higher sales in Europe of brewing grits in connection with the 2010 FIFA World Cup, and (3) organic growth coming from an expanded customer base in Europe. In the U.S., tortilla sales volume increased slightly, and corn flour sales volume declined due to increased competition from other corn flour producers, especially in the retail segment.

Net sales declined 3%, to Ps.5,648 million, due to (1) price reductions in the U.S. corn flour business effective at the beginning of 4Q09 to reflect lower corn prices, (2) increased promotional discounts in the U.S. tortilla business to face competition, and (3) product-count increase in some tortilla SKUs for retail sale (which translates to lower prices).

Cost of sales as a percentage of net sales increased to 59.5% from 58.0% due to lower cost absorption in connection with the aforementioned price discounts, and a change in the sale mix toward (1) lower sales price and lower margin type products, and (2) the European operations, which are the ones growing the most and which enjoy lower gross margins than the U.S. operations. In absolute terms, even with the increase in sales volume, cost of sales is flat due mainly to lower raw material costs.

SG&A as a percentage of net sales increased to 34.3% from 32.8% due to lower expense absorption and higher transportation costs due to increased fuel prices and intercompany shipments. In absolute terms, SG&A increased 2% due to the aforementioned higher transportation expenses in the U.S. tortilla business, and the acquisition in Ukraine.

Operating income as a percentage of net sales declined to 6.3% from 9.3%. In absolute terms, operating income decreased 34%, to Ps.355 million.

GIMSA

Sales volume increased 3% to 469 thousand metric tons during 2Q10 due to better customer-service programs and higher sales to the government social welfare retail chains.

Net sales increased 18% to Ps.2,943 million due mainly to price increases implemented during 2009, especially in 4Q.

Cost of sales as a percentage of net sales increased to 74.0% from 70.9%. In absolute terms, cost of sales increased 23% to Ps.2,179 million due to higher cost of corn in connection with the elimination of government support to the tortilla industry; this support was replaced by price increases in our corn flour.

SG&A as a percentage of net sales increased to 16.6% from 16.4% and, in absolute terms, increased 20% mainly from strengthening of several customer-service programs, promotion and advertising related to the 2010 FIFA World Cup, higher intercompany shipments, and higher freight tariffs.

¹ Please note that, as GRUMA has always prepared this report, all Gruma Corporation figures are compared in dollar terms in order to avoid exchange-rate distortions. Figures shown here were translated to Mexican pesos using a convenience translation with the exchange rate of Ps.12.84/dollar as of June 30, 2010. The differences versus accounting principles generally accepted in Mexico are reflected in this report in the column entitled "Other and Eliminations".

Operating income as a percentage of net sales decreased to 9.4% from 12.8% due primarily to higher prices in connection with the aforementioned higher cost of corn, and higher SG&A. In absolute terms, operating income declined 13% to Ps.275 million due primarily to the aforementioned higher SG&A.

For additional information, please see GIMSA “Second-Quarter 2010 Results”, available through GRUMA’s website, www.gruma.com.

Gruma Venezuela

Sales volume increased 17% due mainly to our competitors’ lack of supply in light of the difficult situation in the industry arising from the exchange rate control programs.

Net sales decreased 31% due primarily to the effect of the devaluation of the bolivar.

Cost of sales as a percentage of net sales increased to 72.4% from 68.1% due to higher raw material costs, which have not been fully reflected in prices. In absolute terms, cost of sales decreased 27% as a result of the devaluation of the bolivar.

SG&A as a percentage of net sales improved to 18.8% from 20.8% in connection with lower promotional and advertising expenses, distribution efficiencies, and lower freight tariffs. In absolute terms, SG&A declined 38% due to the aforementioned drivers and the effect of the devaluation of the bolivar.

Operating income decreased 45% to Ps.134 million. Operating margin declined to 8.8% from 11.2% in 2Q09.

Molinera de México

Sales volume rose 6% due to more competitive pricing, increased market coverage, improved customer-service initiatives, and higher sales of flour-based mixes.

Net sales decreased 5% to Ps.751 million due to lower prices in connection with lower cost of wheat.

Cost of sales as a percentage of net sales improved to 80.8% from 83.6% resulting from procurement initiatives to optimize the cost and quality of wheat and a change in the mix towards domestic wheat, which so far has been lower priced than imported wheat. In absolute terms, cost of sales decreased 9% in connection with lower international wheat prices and the aforementioned optimization initiatives.

SG&A as a percentage of net sales increased to 18.3% from 15.6% due to lower expense absorption and an 11% increase in SG&A due to (1) higher freight expenses in connection with higher volumes, and (2) an increase in labor related to the aforementioned improved customer service and expanded market coverage.

Operating income was Ps.7 million versus Ps.6 million in 2Q09. Operating margin improved to 0.9% from 0.7%.

Gruma Centroamérica

Sales volume decreased 3% mainly as a result of additional competition in corn flour in Honduras and a lower price of raw corn.

Net sales remained flat at Ps.669 million due to the effects arising from the restatement of results.

Cost of sales as a percentage of net sales improved to 73.6% from 75.5% due to better fixed cost absorption and lower rice costs and fuel costs as opposed to extraordinary peaks during 2Q09. In absolute terms, cost of sales decreased 3% due to the decline in sales volume and the aforementioned cost reductions.

SG&A as a percentage of net sales increased to 31.3% from 27.7% and in absolute terms, SG&A rose 13% due mainly to (1) new advertising campaigns, and (2) increased promotions at the point of sale and shelf space improvements.

Operating loss was Ps.32 million compared to an operating loss of Ps.22 million in 2Q09. Operating margin declined to negative 4.8% from negative 3.3% in 2Q09.

Other and Eliminations

Operating loss was Ps.36 million compared with a 2Q09 operating loss of Ps.49 million.

ACCOUNTING PROCEDURES

The consolidated figures have been prepared in accordance with accounting principles generally accepted in Mexico.

Starting January 1, 2008, the Financial Reporting Standard B-10 (FRS B-10) became effective. FRS B-10 defines the economic environments that affect an entity, which can be

- inflationary – when the accumulated inflation of three prior years is equal to or greater than 26%, or
- noninflationary – when the accumulated inflation of three prior years is less than 26%.

Based on the foregoing, the consolidated figures are determined as follows:

- The figures for subsidiaries in Central America and Venezuela are restated in period-end constant local currencies following the provisions of FRS B-10 and FRS B-15, applying the general consumer price index from the country in which the subsidiary operates. Once these figures are restated, they are translated into Mexican pesos by applying the exchange rate in effect at the end of last year for figures from that previous year. Figures for the current reported period are translated into Mexican pesos by applying the exchange rate in effect at the end of such reported period.
- The figures for subsidiaries in Mexico, the United States, Europe, Asia, and Oceania operate in a noninflationary environment. Therefore, the effects of inflation are not recognized from January 1, 2008. Results for foreign subsidiaries that operate in a noninflationary environment are translated to Mexican pesos applying the historical exchange rate.

For Gruma Corporation, figures shown in this report were translated to Mexican pesos using a convenience translation with the exchange rate of Ps.12.84/dollar as of June 30, 2010. The differences between the accounting principles generally accepted in Mexico and US GAAP are reflected in the column entitled "Other 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, marketing, distribution, and sale of tortillas, corn flour, and wheat flour. With leading brands in most of its markets, GRUMA has operations in the United States, Mexico, Venezuela, Central America, Europe, Asia, and Australia and exports to approximately 70 countries worldwide. GRUMA is headquartered in Monterrey, Mexico, and has approximately 19,000 employees and 93 plants. In 2009, GRUMA had net sales of US\$3.9 billion, of which 73% came from non-Mexican operations.

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

(Millions of pesos)

FINANCIAL HIGHLIGHTS

| INCOME STATEMENT SUMMARY | QUARTERS | | | | | YTD JUNE | | |
|--|----------|--------|---------|--------|---------|----------|--------|---------|
| | 2Q10 | 2Q09 | VAR (%) | 1Q10 | VAR (%) | 2010 | 2009 | VAR (%) |
| NET SALES | 11,723 | 12,343 | (5) | 11,278 | 4 | 23,002 | 25,230 | (9) |
| GROSS PROFIT | 3,890 | 4,371 | (11) | 3,757 | 4 | 7,647 | 8,794 | (13) |
| GROSS MARGIN (%) | 33.2% | 35.4% | | 33.3% | | 33.2% | 34.9% | |
| OPERATING INCOME | 703 | 1,037 | (32) | 638 | 10 | 1,341 | 2,061 | (35) |
| OPERATING MARGIN (%) | 6.0% | 8.4% | | 5.7% | | 5.8% | 8.2% | |
| OTHER EXPENSE (INCOME), NET | 97 | 25 | | 41 | | 138 | 88 | |
| COMPREHENSIVE FINANCING COST (INCOME), NET | 604 | (747) | | 163 | | 767 | 356 | |
| INTEREST EXPENSE | 359 | 308 | | 350 | | 709 | 610 | |
| INTEREST INCOME | (23) | (386) | | 9 | | (14) | 449 | |
| FOREIGN EXCHANGE LOSS (GAIN) | 319 | (635) | | (147) | | 172 | (577) | |
| MONETARY POSITION (GAIN) LOSS | (51) | (34) | | (49) | | (100) | (126) | |
| EQUITY EARNINGS, ASSOCIATED COMPANIES | (160) | (116) | | (127) | | (287) | (258) | |
| TAXES | 227 | 394 | | 216 | | 443 | 739 | |
| NET INCOME | (65) | 1,481 | (104) | 345 | (119) | 280 | 1,136 | (75) |
| MAJORITY NET INCOME | (153) | 1,330 | (111) | 265 | (158) | 112 | 839 | (87) |
| EARNINGS PER SHARE ¹ | (0.27) | 2.36 | (111) | 0.47 | (158) | 0.20 | 1.49 | (87) |
| EARNINGS PER ADR (US\$) ² | (0.08) | 0.74 | (111) | 0.15 | (158) | 0.06 | 0.46 | (87) |
| DEPRECIATION AND AMORTIZATION AFFECTING OPERATING INCOME | 363 | 396 | | 358 | | 721 | 788 | |
| EBITDA ³ | 1,066 | 1,433 | (26) | 996 | 7 | 2,062 | 2,850 | (28) |
| CAPITAL EXPENDITURES (MILLIONS US\$) | 22 | 16 | | 11 | | 34 | 30 | |

| BALANCE SHEET SUMMARY | Jun-10 | Jun-09 | VAR (%) | Mar-10 | VAR (%) |
|--|---------------|---------------|------------|---------------|----------|
| CASH AND CASH EQUIVALENTS | 1,599 | 1,710 | (7) | 2,115 | (24) |
| TRADE ACCOUNTS RECEIVABLE | 3,828 | 4,160 | (8) | 3,851 | (1) |
| OTHER ACCOUNTS RECEIVABLE | 1,978 | 3,005 | (34) | 2,087 | (5) |
| INVENTORIES | 7,010 | 7,023 | (0) | 5,555 | 26 |
| CURRENT ASSETS | 14,933 | 16,401 | (9) | 14,166 | 5 |
| PROPERTY, PLANT, AND EQUIPMENT, NET | 18,109 | 19,944 | (9) | 17,769 | 2 |
| TOTAL ASSETS | 40,695 | 43,389 | (6) | 39,316 | 4 |
| SHORT-TERM DEBT | 2,122 | 535 | 296 | 1,953 | 9 |
| CURRENT LIABILITIES | 8,491 | 17,633 | (52) | 7,372 | 15 |
| LONG-TERM DEBT | 18,540 | 11,511 | 61 | 18,602 | (0) |
| TOTAL LIABILITIES | 30,346 | 33,047 | (8) | 29,044 | 4 |
| MAJORITY STOCKHOLDERS' EQUITY | 6,619 | 6,491 | 2 | 6,600 | 0 |
| STOCKHOLDERS' EQUITY | 10,350 | 10,342 | 0 | 10,272 | 1 |
| CURRENT ASSETS/CURRENT LIABILITIES | 1.76 | 0.93 | | 1.92 | |
| TOTAL LIABILITIES/STOCKHOLDERS' EQUITY | 2.93 | 3.20 | | 2.83 | |
| DEBT/(DEBT + STOCKHOLDERS' EQUITY) | 0.67 | 0.54 | | 0.67 | |
| BOOK VALUE PER SHARE ¹ | 11.74 | 11.52 | | 11.71 | |

¹ On the basis of 563,650,709 shares as of June 30, 2010, 563,650,709 shares as of June 30, 2009, and 563,650,709 shares as of March 31, 2010.

² Each ADR represents four ordinary shares; the exchange rate used was Ps 12.84 per dollar as of June 30, 2010.

³ EBITDA = operating income + depreciation and amortization affecting operating income.



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

(Millions of pesos)

FINANCIAL HIGHLIGHTS BY SUBSIDIARY

| | | QUARTERS | | | | YTD JUNE | | | |
|---------------------------------------|-------------------------------------|----------------|---------|---------|---------|----------|----------------|--------|---------|
| | | 2Q10 | 2Q09 | VAR (%) | 1Q10 | VAR (%) | 2010 | 2009 | VAR (%) |
| GRUMA CORPORATION ¹ | SALES VOLUME (thousand metric tons) | 365 | 332 | 10 | 326 | 12 | 691 | 658 | 5 |
| Corn flour, tortillas, and other | NET SALES | 5,648 | 5,799 | (3) | 5,494 | 3 | 11,141 | 11,564 | (4) |
| | GROSS PROFIT | 2,290 | 2,437 | (6) | 2,258 | 1 | 4,548 | 4,821 | (6) |
| | Gross Margin | 40.5% | 42.0% | | 41.1% | | 40.8% | 41.7% | |
| | OPERATING INCOME | 355 | 538 | (34) | 341 | 4 | 696 | 1,018 | (32) |
| | Operating Margin | 6.3% | 9.3% | | 6.2% | | 6.2% | 8.8% | |
| | EBITDA | 562 | 762 | (26) | 549 | 2 | 1,111 | 1,442 | (23) |
| | EBITDA Margin | 9.9% | 13.1% | | 10.0% | | 10.0% | 12.5% | |
| GIMSA | SALES VOLUME (thousand metric tons) | 469 | 457 | 3 | 470 | (0) | 938 | 928 | 1 |
| Corn flour, tortillas, and other | NET SALES | 2,943 | 2,489 | 18 | 2,936 | 0 | 5,879 | 4,947 | 19 |
| | GROSS PROFIT | 764 | 724 | 6 | 778 | (2) | 1,542 | 1,461 | 6 |
| | Gross Margin | 26.0% | 29.1% | | 26.5% | | 26.2% | 29.5% | |
| | OPERATING INCOME | 275 | 318 | (13) | 285 | (3) | 560 | 654 | (14) |
| | Operating Margin | 9.4% | 12.8% | | 9.7% | | 9.5% | 13.2% | |
| | EBITDA | 355 | 391 | (9) | 364 | (2) | 718 | 802 | (10) |
| | EBITDA Margin | 12.1% | 15.7% | | 12.4% | | 12.2% | 16.2% | |
| GRUMA VENEZUELA | SALES VOLUME (thousand metric tons) | 140 | 120 | 17 | 123 | 14 | 263 | 246 | 7 |
| Corn flour, wheat flour, and other | NET SALES | 1,515 | 2,206 | (31) | 1,139 | 33 | 2,654 | 4,324 | (39) |
| | GROSS PROFIT | 419 | 704 | (41) | 330 | 27 | 749 | 1,367 | (45) |
| | Gross Margin | 27.6% | 31.9% | | 29.0% | | 28.2% | 31.6% | |
| | OPERATING INCOME | 134 | 246 | (45) | 94 | 42 | 228 | 503 | (55) |
| | Operating Margin | 8.8% | 11.2% | | 8.3% | | 8.6% | 11.6% | |
| | EBITDA | 163 | 285 | (43) | 118 | 38 | 282 | 580 | (51) |
| | EBITDA Margin | 10.8% | 12.9% | | 10.4% | | 10.6% | 13.4% | |
| MOLINERA DE MÉXICO | SALES VOLUME (thousand metric tons) | 120 | 114 | 6 | 135 | (11) | 255 | 241 | 6 |
| Wheat flour | NET SALES | 751 | 795 | (5) | 879 | (15) | 1,630 | 1,695 | (4) |
| | GROSS PROFIT | 144 | 130 | 11 | 163 | (11) | 307 | 281 | 9 |
| | Gross Margin | 19.2% | 16.4% | | 18.5% | | 18.8% | 16.6% | |
| | OPERATING INCOME | 7 | 6 | 16 | 19 | (64) | 26 | 27 | (3) |
| | Operating Margin | 0.9% | 0.7% | | 2.2% | | 1.6% | 1.6% | |
| | EBITDA | 21 | 20 | 8 | 34 | (37) | 55 | 54 | 2 |
| | EBITDA Margin | 2.8% | 2.5% | | 3.8% | | 3.4% | 3.2% | |
| GRUMA CENTROAMÉRICA | SALES VOLUME (thousand metric tons) | 49 | 51 | (3) | 48 | 2 | 97 | 102 | (5) |
| Corn flour and other | NET SALES | 669 | 668 | 0 | 643 | 4 | 1,312 | 1,330 | (1) |
| | GROSS PROFIT | 177 | 163 | 8 | 167 | 6 | 344 | 315 | 9 |
| | Gross Margin | 26.4% | 24.5% | | 26.0% | | 26.2% | 23.7% | |
| | OPERATING INCOME | (32) | (22) | (47) | (29) | (9) | (62) | (52) | (18) |
| | Operating Margin | (4.8%) | (3.3%) | | (4.6%) | | (4.7%) | (3.9%) | |
| | EBITDA | (9) | (1) | (572) | (7) | (21) | (16) | (9) | (76) |
| | EBITDA Margin | (1.3%) | (0.2%) | | (1.1%) | | (1.2%) | (0.7%) | |
| OTHER & ELIMINATIONS | SALES VOLUME (thousand metric tons) | (3) | (4) | 33 | (4) | 24 | (7) | (10) | 34 |
| | NET SALES | 198 | 387 | (49) | 187 | 6 | 385 | 1,369 | (72) |
| | GROSS PROFIT | 95 | 211 | (55) | 62 | 53 | 157 | 548 | (71) |
| | Gross Margin | 48.0% | 54.5% | | 33.2% | | 40.8% | 40.0% | |
| | OPERATING INCOME | (36) | (49) | 27 | (72) | 50 | (108) | (89) | (21) |
| | Operating Margin | (18.2%) | (12.7%) | | (38.5%) | | (28.1%) | (6.5%) | |
| | EBITDA | (26) | (22) | (18) | (61) | 57 | (88) | (19) | (363) |
| | EBITDA Margin | (13.1%) | (5.7%) | | (32.6%) | | (22.9%) | (1.4%) | |
| CONSOLIDATED | SALES VOLUME (thousand metric tons) | 1,140 | 1,069 | 7 | 1,097 | 4 | 2,238 | 2,165 | 3 |
| | NET SALES | 11,723 | 12,343 | (5) | 11,278 | 4 | 23,002 | 25,230 | (9) |
| | GROSS PROFIT | 3,890 | 4,371 | (11) | 3,757 | 4 | 7,647 | 8,794 | (13) |
| | Gross Margin | 33.2% | 35.4% | | 33.3% | | 33.2% | 34.9% | |
| | OPERATING INCOME | 703 | 1,037 | (32) | 638 | 10 | 1,341 | 2,061 | (35) |
| | Operating Margin | 6.0% | 8.4% | | 5.7% | | 5.8% | 8.2% | |
| | EBITDA | 1,066 | 1,433 | (26) | 996 | 7 | 2,062 | 2,850 | (28) |
| | EBITDA Margin | 9.1% | 11.6% | | 8.8% | | 9.0% | 11.3% | |

¹ Convenience translation. For further details see "Accounting Procedures".