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GRUMA REPORTS FIRST QUARTER 2015 RESULTS

HIGHLIGHTS

In the first three months of 2015, GRUMA's sales volume growth is trending stronger at all its subsidiaries while the company continues to improve its margins versus 1Q14. Gruma Corporation's sales volume increased 4%, GIMSA and Gruma Centroamérica 5% each, and other small subsidiaries are growing at double-digit rates.

On a consolidated basis, sales volume grew 4% and net sales rose 12%, while operating profit increased 19% and EBITDA grew 16%; improvements in EBITDA were driven by better performance at most subsidiaries, Gruma Corporation and Gruma Asia-Oceania in particular, and the favorable peso depreciation effect on the U.S. operations. Majority net income was Ps.983 million, increasing 58%, and majority net margin was 7.3%.

Sales and EBITDA from non-Mexican operations comprised 72% and 62%, respectively, of consolidated figures.

The company reported US\$758 million of debt at quarter-end, representing a debt/EBITDA ratio of 1.5 times.

Consolidated Financial Highlights

(Ps. millions)

	1Q15	1Q14	Var.
Sales volume (thousand metric tons)	926	890	4%
Net sales	13,522	12,066	12%
Operating income	1,615	1,357	19%
Operating margin	11.9%	11.2%	70 bp
EBITDA	1,995	1,726	16%
EBITDA margin	14.8%	14.3%	50 bp
Majority net income	983	622	58%

Debt

(US\$ millions)

Mar'15	Mar'14	Var.	Var. (%)	Dec'14	Var.	Var. (%)
758	1,232	(474)	(38)%	737	21	3%



CONSOLIDATED RESULTS OF OPERATIONS

1Q15 versus 1Q14

Sales volume increased 4% to 926 thousand metric tons. Most of the sales volume growth resulted from GIMSA and Gruma Corporation.

Net sales rose 12% to Ps.13,522 million, driven principally by the favorable peso depreciation effect, benefiting sales from the U.S. operations when stated in peso terms, and the aforementioned sales volume growth.

Cost of sales as a percentage of net sales improved to 62.9% from 64.3%, reflecting better performance mostly at Gruma Corporation. In absolute terms, cost of sales increased 10% to Ps.8,512 million due to the aforementioned sales volume growth and the effect of the peso depreciation.

Selling, general and administrative expenses (SG&A) as a percentage of net sales increased to 24.8% from 24.4% due to a higher proportion of Gruma Corporation in the consolidated figures as well as higher expenses in most subsidiaries mostly in connection with sales volume growth. In absolute terms, SG&A rose 14% to Ps.3,360 million mainly in relation to the effect of the peso depreciation and, to a lesser extent, the aforementioned higher expenses in most subsidiaries.

Other expense, net, increased Ps.27 million to Ps.36 million related to losses on energy hedging at GIMSA and Gruma Corporation.

Operating income grew 19% to Ps.1,615 million, driven mainly by the U.S. operations and, to a lesser extent, better performance at Gruma Asia-Oceania, and by the positive effect of the peso depreciation. Operating margin rose to 11.9% from 11.2% led primarily by the U.S. operations.

EBITDA increased 16% to Ps.1,995 million. EBITDA margin expanded to 14.8% from 14.3%.

Net comprehensive financing cost was Ps.83 million, Ps.190 million less due to lower financial expenses, primarily driven by lower debt, and gains on foreign exchange derivatives related to corn purchasing at GIMSA.

Income taxes were Ps.464 million, 26% higher reflecting the increase in pre-tax income. The effective tax rate was 30.3%.

Discontinued operations resulted in a loss of Ps.17 million, in connection with accounts receivable related to GRUMA's former Venezuelan operations.

Majority net income increased 58% to Ps.983 million, driven mainly by better operating performance and lower net comprehensive financing cost.

FINANCIAL POSITION

March 2015 versus December 2014

Balance Sheet Highlights

Total assets were Ps.41,730 million, an increase of 3% reflecting the recent acquisition in Spain that was completed at the end of March 2015.

Total liabilities were Ps.22,769 million, 1% higher, mainly as a result of higher debt reflecting the peso depreciation effect, when measured in peso terms, and the aforementioned recent acquisition in Spain.

Shareholders' equity totaled Ps.18,961 million, 5% more than in December 2014.

Debt Profile

GRUMA's debt totaled US\$758 million, US\$21 million more than as of December 2014. Approximately 94% of GRUMA's debt is dollar-denominated.

Debt (US\$ millions)

Mar'15	Mar'14	Var.	Var. (%)	Dec'14	Var.	Var. (%)
758	1,232	(474)	(38)%	737	21	3%

Debt Maturity Profile (US\$ millions)

	Rate	2015	2016	2017	2018	2019	2024	TOTAL
Senior Notes 2024	4.875%						400	400
Rabobank Syndicated Facility	LIBOR+1.5%-3%	22	33	33	121			209
Rabobank Revolving Facility	LIBOR+1.5%-3%		50					50
Others	4.11% (avg.)	91.3	6.7	0.6	0.3	0.2		99.2
TOTAL	3.65% (avg.)	113.3	89.7	33.6	121.3	0.2	400	758.2

CAPITAL EXPENDITURE PROGRAM

GRUMA's capital expenditures totaled US\$67 million during 1Q15, most of which were allocated to the acquisition of Azteca Foods in Spain. To a lesser extent, capital expenditures were oriented to production capacity expansions at existing plants, as in the case of tortilla plant in China, the tortilla plant in Florida, and the corn flour plant in Mexicali (northeast Mexico); (2) the construction of a tostada plant in Tijuana (northeast Mexico); and (3) technology upgrades.

SUBSIDIARY RESULTS OF OPERATIONS

1Q15 versus 1Q14

Gruma Corporation

Sales volume increased 4% to 425 thousand metric tons. The volume increase was driven by the U.S. operations. Corn flour grew by (1) gaining share within customers that produce tortillas, driven by the better quality of our corn flour in comparison to other brands, and (2) increased consumption in restaurants. The U.S. tortilla operations rose due to (1) the retail segment, resulting from increased distribution, shelf space gains, product assortment optimization, and the increasing popularity of some of our tortillas, whose improved formula continues to be well accepted by consumers; and (2) the foodservice segment, resulting from organic growth and the expansion of some Mexican food restaurant chains, the introduction of dishes made with tortillas by several restaurant chains, and new customers among foodservice distributors.

Net sales grew 3% to Ps.8,402 million. Net sales grew at a lower rate than sales volume principally because of price reductions at the U.S. corn flour operations, effective last October.

Cost of sales as a percentage of net sales improved to 61% from 62%. Most of the improvement was driven by the U.S. tortilla operations as a result of (1) lower raw-material costs while prices were relatively stable; (2) better sales mix by focusing on high-margin products; (3) efficiencies in production and fixed manufacturing costs; and (4) better fixed cost absorption. Also, cost of sales as a percentage of net sales improved because of the change in the sales mix towards the U.S. tortilla business, which reports better gross margins than the rest of the operations. In absolute terms, cost of sales increased 2% to Ps.5,129 million related to the aforementioned sales volume growth.

SG&A as a percentage of net sales increased to 28.9% from 28.7% as slightly better expense absorption at the U.S. operations was offset by Europe. In absolute terms, SG&A rose 4% to Ps.2,431 million, in connection with (1) sales volume growth; (2) higher freight expenses due to the slowdown in California seaports; (3) the launch of the Mission brand in several countries within Europe; and (4) strengthening of the sales team and administrative areas in Europe to support growth at the tortilla and flatbread businesses.

Operating income rose 9% to Ps.831 million and operating margin rose to 9.9% from 9.3%. The improvement came from the U.S. tortilla operations, which was partially offset by the depreciation of the euro, especially in absolute terms.

EBITDA increased 5% to Ps.1,099 million. EBITDA margin expanded to 13.1% from 12.9%.

GIMSA

Sales volume increased 5% to 450 thousand metric tons, mainly due to (1) higher sales to tortilla makers driven by commercial initiatives; (2) higher intercompany sales to the U.S. operations to support its growth; (3) higher sales to large corn chip manufactures in line with the growth and recovery of some of these type of clients; and (4) higher sales to government channels.

Net sales increased 5% to Ps.3,835 million, driven by the aforementioned sales volume growth. GIMSA's revenues reflect Ps.78 million in extraordinary corn sales to Gruma Centroamérica, practically offsetting the lower average prices on GIMSA's corn flour, which declined approximately 2% versus last year.

Cost of sales as a percentage of net sales increased to 70.6% from 70.3% as a result of higher average price reductions on corn flour, compared to the reduction in corn costs, as well as the aforementioned extraordinary corn sales at very low margins. In absolute

terms, cost of sales increased 6% to Ps.2,706 million mostly due to the aforementioned sales volume growth and, to a lesser extent, increases in packaging and additive costs and the extraordinary sale of corn.

SG&A as a percentage of net sales improved to 15.1% from 15.4% due to better expense absorption. In absolute terms, SG&A rose 3% to Ps.580 million due mainly to higher freight expenses resulting from the aforementioned sales volume growth, higher sales commissions and salary expenses, also in connection with sales volume growth, as well as efforts to strengthen the sales team and adapt its variable compensation structure.

Other expense, net, were Ps.20 million related mostly to employee profit sharing and losses on natural gas hedging.

Operating income increased 3% to Ps.528 million reflecting sales volume growth. As a percentage of net sales, operating income decreased to 13.8% from 14.1% as a result of the aforementioned negative impacts in gross margin and the increase in other expenses.

EBITDA increased 3% to Ps.713 million. EBITDA margin declined to 18.6% from 19%.

For additional information, please see GIMSA “First Quarter 2015 Results” available through GRUMA’s website, www.gruma.com.

Gruma Centroamérica

Sales volume increased 5% to 50 thousand metric tons due to higher corn flour sales in connection with (1) recently launched retail presentations, and more aggressive promotion of our flanker brand in Honduras; (2) higher sales to government channels, institutional clients and snack producers in Guatemala; and (3) high market prices for corn.

Net sales increased 16% to Ps.944 million due mainly to (1) the peso depreciation effect and (2) the volume growth.

Cost of sales as a percentage of net sales improved to 65.6% from 65.8% due to lower raw material costs, especially corn, and better cost absorption. In absolute terms, cost of sales rose 16% due mainly to the peso depreciation effect and the aforementioned volume growth.

SG&A as a percentage of net sales improved to 27.7% from 28.1% mainly due to better expense absorption. In absolute terms, SG&A increased 15% to Ps.262 million due to (1) the peso depreciation effect; and (2) higher freight expenses and commissions in connection with volume growth.

Operating income rose 26% to Ps.63 million and operating margin improved to 6.7% from 6.1% due primarily to the aforementioned sales volume growth.

EBITDA increased 17% to Ps.84 million. EBITDA margin grew to 8.9% from 8.8%.

Other Subsidiaries and Eliminations

Operating income improved Ps.160 million to Ps.193 million. This resulted mainly from better operational performance at the Asia-Oceania operations and the positive peso depreciation effect related to Gruma Corporation.

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.15.1542/dollar as of March 31, 2015. The differences between the use of convenience translation and the historical exchange rate are reflected under "Other Subsidiaries and Eliminations".

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 18,000 employees and 79 plants. In 2014, GRUMA had net sales of US\$3.4 billion (excluding Venezuelan operations), of which 70% 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)

INCOME STATEMENT SUMMARY	QUARTERS				
	1Q15	1Q14	VAR (%)	4Q14	VAR (%)
NET SALES	13,522	12,066	12	12,907	5
GROSS PROFIT	5,011	4,310	16	4,875	3
GROSS MARGIN (%)	37.1%	35.7%		37.8%	
SELLING AND ADMINISTRATIVE EXPENSES	3,360	2,944		3,090	
OTHER EXPENSE (INCOME), NET	36	9		196	
OPERATING INCOME	1,615	1,357	19	1,589	2
OPERATING MARGIN (%)	11.9%	11.2%		12.3%	
NET COMPREHENSIVE FINANCING COST	83	273		435	
INTEREST EXPENSE	144	238		501	
INTEREST INCOME	(11)	(7)		(12)	
(GAIN) LOSS FROM DERIVATIVE FINANCIAL INSTRUMENTS	(91)	(2)		(0)	
FOREIGN EXCHANGE LOSS (GAIN)	40	44		(54)	
EQUITY EARNINGS, ASSOCIATED COMPANIES	0	0		0	
INCOME TAXES	464	367		238	
PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	(16)	(70)		477	
NET INCOME	1,051	648	62	1,393	(25)
MAJORITY NET INCOME	983	622	58	1,376	(29)
EARNINGS PER SHARE ¹	2.27	1.44	58	3.18	(29)
DEPRECIATION AND AMORTIZATION	381	368		397	
INCOME UNRELATED TO CORE BUSINESS OPERATIONS	0	0		0	
EBITDA ²	1,995	1,726	16	1,986	0
EBITDA MARGIN (%)	14.8%	14.3%		15.4%	
CAPITAL EXPENDITURES (MILLION US\$)	67	16		39	

BALANCE SHEET SUMMARY	QUARTERS				
	Mar-15	Mar-14	VAR (%)	Dec-14	VAR (%)
CASH AND CASH EQUIVALENTS	1,487	1,112	34	1,465	1
TRADE ACCOUNTS RECEIVABLE	4,762	4,678	2	4,638	3
OTHER ACCOUNTS RECEIVABLE	2,688	4,097	(34)	2,559	5
INVENTORIES	6,584	7,440	(11)	6,557	0
ASSETS HELD FOR SALE	0	0	0	0	0
CURRENT ASSETS	15,896	17,645	(10)	15,469	3
PROPERTY, PLANT, AND EQUIPMENT, NET	17,915	17,750	1	17,814	1
INVESTMENT IN VENEZUELA AVAILABLE FOR SALE	3,109	3,109	0	3,109	0
TOTAL ASSETS	41,730	41,833	(0)	40,637	3
SHORT-TERM DEBT	1,805	2,699	(33)	1,437	26
CURRENT LIABILITIES	8,731	9,884	(12)	8,806	(1)
LONG-TERM DEBT	9,605	13,176	(27)	9,324	3
TOTAL LIABILITIES	22,769	26,796	(15)	22,552	1
MAJORITY SHAREHOLDERS' EQUITY	17,372	13,608	28	16,564	5
SHAREHOLDERS' EQUITY	18,961	15,037	26	18,084	5
CURRENT ASSETS/CURRENT LIABILITIES	1.82	1.79		1.76	
TOTAL LIABILITIES/SHAREHOLDERS' EQUITY	1.20	1.78		1.25	
DEBT/EBITDA ³	1.47	2.38		1.44	
EBITDA/INTEREST EXPENSE ³	7.08	6.17		6.30	
BOOK VALUE PER SHARE ¹	40.14	31.44		38.28	

¹ On the basis of 432,749,079 shares as of March 31, 2015; 432,749,079 shares as of March 31, 201 and 432,749,079 shares as of December 31, 2014.

² EBITDA = operating income + depreciation, amortization and impairment of long lived asstes +(-) 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				
		1Q15	1Q14	VAR (%)	4Q14	VAR (%)
GRUMA CORPORATION¹ Corn flour, tortillas, and other	SALES VOLUME ²	424	409	4	415	2
	NET SALES	8,402	8,142	3	8,171	3
	GROSS PROFIT	3,274	3,094	6	3,183	3
	Gross Margin	39.0%	38.0%		39.0%	
	OPERATING INCOME	831	761	9	966	(14)
	Operating Margin	9.9%	9.3%		11.8%	
	EBITDA	1,099	1,052	5	1,235	(11)
	EBITDA Margin	13.1%	12.9%		15.1%	
GIMSA Corn flour, and other	SALES VOLUME	450	428	5	468	(4)
	NET SALES	3,835	3,648	5	3,874	(1)
	GROSS PROFIT	1,129	1,084	4	1,244	(9)
	Gross Margin	29.4%	29.7%		32.1%	
	OPERATING INCOME	528	513	3	481	10
	Operating Margin	13.8%	14.1%		12.4%	
	EBITDA	713	692	3	663	8
	EBITDA Margin	18.6%	19.0%		17.1%	
GRUMA CENTROAMÉRICA Corn flour and other	SALES VOLUME	50	48	5	53	(5)
	NET SALES	944	813	16	976	(3)
	GROSS PROFIT	325	278	17	331	(2)
	Gross Margin	34.4%	34.2%		33.9%	
	OPERATING INCOME	63	50	26	46	37
	Operating Margin	6.7%	6.1%		4.7%	
	EBITDA	84	72	17	100	(16)
	EBITDA Margin	8.9%	8.8%		10.2%	
OTHER SUBSIDIARIES & ELIMINATIONS	SALES VOLUME	1	6	(83)	6	(84)
	NET SALES	342	(538)	164	(113)	403
	GROSS PROFIT	284	(146)	295	117	143
	Gross Margin	83.0%	(27.1%)		103.5%	
	OPERATING INCOME	193	33	485	95	103
	Operating Margin	56.4%	6.1%		84.1%	
	EBITDA	99	(90)	210	(12)	925
	EBITDA Margin	28.9%	(16.7%)		(10.6%)	
CONSOLIDATED	SALES VOLUME	926	890	4	941	(2)
	NET SALES	13,522	12,066	12	12,907	5
	GROSS PROFIT	5,011	4,310	16	4,875	3
	Gross Margin	37.1%	35.7%		37.8%	
	OPERATING INCOME	1,615	1,357	19	1,589	2
	Operating Margin	11.9%	11.2%		12.3%	
	EBITDA	1,995	1,726	16	1,986	0
	EBITDA Margin	14.8%	14.3%		15.4%	

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

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