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GRUMA

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GRUMA REPORTS FOURTH QUARTER 2015 RESULTS

HIGHLIGHTS

During 4Q15, sales volume continued to grow at GRUMA, with a 4% increase supported mainly by Gruma Corporation and GIMSA.

Net sales surged 17%, while operating profit and EBITDA increased 21% and 25%, respectively. Net sales and EBITDA benefited from peso weakness as well as improvements driven by better performance at all subsidiaries, most notably Gruma Corporation.

Sales and EBITDA from non-Mexican operations represented 73% and 72%, respectively, of consolidated figures.

Majority net income was affected by the non-cash charge resulting from the write-off of the indirect net investment related to Molinos Nacionales, C.A. ("MONACA"), and Derivados de Maíz Seleccionado, DEMASECA, C.A. ("DEMASECA"), as well as accounts receivable from MONACA owed to some of GRUMA's subsidiaries.

The company reported US$769 million of debt at quarter-end, representing a Gross Debt/EBITDA ratio of 1.4 times.

Consolidated Financial Highlights
(Ps. millions)

	4Q15	4Q14	Var.
Sales volume (thousand metric tons)	977	941	4%
Net sales	15,164	12,907	17%
Operating income	1,924	1,589	21%
Operating margin	12.7%	12.3%	40 bp
EBITDA	2,490	1,986	25%
EBITDA margin	16.4%	15.4%	100 bp
Majority net income	(2,685)	1,376	(295)%

Debt
(US$ millions)

Dec'15	Dec'14	Var.($)	Var. (%)	Sep'15	Var.($)	Var. (%)
769	737	32	4%	753	16	2%

CONSOLIDATED RESULTS OF OPERATIONS

4Q15 versus 4Q14

Sales volume increased 4% to 977 thousand metric tons, driven in particular by Gruma Corporation and GIMSA.

Net sales rose 17% to Ps.15,164 million, due principally to (1) the weakness of the peso, which benefitted sales from Gruma Corporation when stated in peso terms; and (2) the aforementioned sales volume growth.

Cost of sales as a percentage of net sales improved to 60.3% from 62.2%, reflecting better performance mostly at Gruma Corporation and Gruma Centroamérica. In absolute terms, cost of sales increased 14% to Ps.9,147 million due to peso weakness and the aforementioned sales volume growth.

Selling, general and administrative expenses (SG&A) as a percentage of net sales increased to 24.3% from 23.9% due mainly to a higher proportion of Gruma Corporation in the consolidated figures as well as higher expenses at Gruma Centroamérica. In absolute terms, SG&A rose 19% to Ps.3,685 million mainly in relation to the effect of the weaker peso, and, to a lesser extent, to higher expenses at Gruma Centroamérica, and GIMSA.

Other expense, net, increased Ps.212 million to Ps.408 million due principally to impairment of assets in Europe.

Operating income grew 21% to Ps.1,924 million, driven primarily by the positive effect of the peso depreciation and better performance at GIMSA, Gruma Centroamérica and Gruma Asia-Oceania (reported under Other Subsidiaries and Eliminations). Operating margin rose to 12.7% from 12.3%, led mostly by Gruma Centroamérica, GIMSA and Other Subsidiaries and Eliminations.

EBITDA increased 25% to Ps.2,490 million. EBITDA margin expanded to 16.4% from 15.4%.

Net comprehensive financing cost was Ps.94 million, a reduction of Ps.342 million mostly in connection with lower financial expenses since (1) in 4Q14 the company reported non-cash charges related to the amortization of debt issuance expenses, mostly from the perpetual bond called during December 2014; and (2) to the increased valuation of the contingent payment to Archer-Daniels-Midland related to the repurchase of GRUMA shares. Also, there were lower interest expenses driven by debt reduction, and gains on foreign exchange derivatives related to corn purchasing at GIMSA.

Income taxes were Ps.172 million, Ps.65 million less reflecting one-time benefits arising from the implementation of several initiatives at some of the Mexican subsidiaries, which allowed GRUMA to use tax-loss-carry-forwards. The effective tax rate was 9.4%.

Discontinued operations resulted in a non-cash charge of Ps.4,249 million, in connection with the write-off of the indirect net investment related to MONACA and DEMASECA, as well as accounts receivable from certain subsidiaries of MONACA.

Majority net loss was Ps.2,685 million in connection with the aforementioned write-off related to MONACA and DEMASECA.

FINANCIAL POSITION

December 2015 versus September 2015

Balance Sheet Highlights

Total assets were Ps.44,333 million, a decline of 8% primarily reflecting the write-off related to MONACA and DEMASECA.

Total liabilities were Ps.25,739 million, 4% less, mainly in connection with (1) trade accounts payable in connection with corn inventories consumption, and (2) other accounts payable resulting from lower deferred taxes due to year-end cancellation of provisions.

Shareholders' equity totaled Ps.18,594 million, 13% less than at September 2015.

Debt Profile

GRUMA's debt totaled US$769 million, US$16 million more than at September 2015. Approximately 89% of GRUMA's debt is dollar-denominated.

Debt
(US$ millions)

Dec'15	Dec'14	Var.($)	Var. (%)	Sep'15	Var.($)	Var. (%)
769	737	32	4%	753	16	2%

Debt Maturity Profile
(US$ millions)

	Rate	2016	2017	2018	2019	2020	2021	2024	TOTAL
Senior Notes 2024	4.875%							400	400
Rabobank Syndicated Facility	LIBOR+1.5%-3%	33	33	121					187
Rabobank Revolving Facility	LIBOR+0.9%-1.2%			50					50
Other	3.29% (avg.)	121	3.4	2.9	2.8	1.4	0.6		132.2
TOTAL	**3.71%** (avg.)	**154**	**36.4**	**173.9**	**2.8**	**1.4**	**0.6**	**400**	**769.2**

CAPITAL EXPENDITURE PROGRAM

GRUMA's capital expenditures totaled US$64 million during 4Q15, allocated mostly to (1) capacity expansions across most subsidiaries; and (2) technology upgrades especially at GIMSA and Gruma Corporation. Capital expenditures for the full year 2015 were US$221 million.

SUBSIDIARY RESULTS OF OPERATIONS

4Q15 versus 4Q14

Gruma Corporation

Sales volume rose 5% to 436 thousand metric tons. The volume increase was driven by both the European and U.S. operations.

The growth of the European operations reflected higher sales of grits to the snack industry; higher sales of byproduct for animal feed; and the latest acquisition in Spain, which represented approximately 20% of the consolidated increase at Gruma Corporation.

In the U.S., corn flour and tortilla operations benefited from the growth of the tortilla industry, especially among non-Hispanic consumers. Corn flour also grew as a result of gaining share through our better quality and service; and growth from snack producers. The tortilla operations, retail in particular, also continued to benefit from the company's initiatives to increase secondary displays on perimeter locations of stores, usually aimed at making consumers aware of how to eat our products and providing recipe ideas.

Net sales grew 3% to Ps.9,561 million. Net sales rose at a lower rate than sales volume principally because of the depreciation of European currencies, the mix toward corn grits and byproducts for animal feed in Europe and, to a lesser extent, lower corn flour prices following price reductions implemented in October 2015.

Cost of sales as a percentage of net sales improved to 58.7% from 61% driven largely by the U.S. tortilla operations as a result of (1) better sales mix by focusing on high-margin products, presentations and brands; (2) lower raw-material costs with prices relatively stable; (3) lower worker's compensation in connection with higher claims and actuarial adjustments in 4Q14; (4) year-end accounting adjustments on several types of provisions (liability insurance, group insurance, property taxes, among others); and (5) better absorption of fixed costs. In absolute terms, cost of sales decreased 1% to Ps.5,612 million related to the aforementioned reductions and year-end accounting adjustments.

SG&A as a percentage of net sales improved to 26% from 26.4% driven mostly by better absorption at the European operations. In absolute terms, SG&A rose 1% to Ps.2,482 million, because during 4Q14 there was a cancellation of provisions on corporate fees that applied for full year 2014 as opposed to quarterly adjustments throughout 2015.

Other expense, net were Ps.387 million, an increase of Ps.322 million due mainly to (1) impairment of assets related to the Netherlands tortilla plant; and (2) losses on corn hedging.

Operating income decreased 2% to Ps.1,080 million and operating margin declined to 11.3% from 11.8% resulting from the aforementioned increase in other expense, net.

EBITDA increased 11% to Ps.1,561 million. EBITDA margin climbed to 16.3% from 15.1%.

GIMSA

Sales volume increased 4% to 485 thousand metric tons. Corn flour sales volume rose 6% due mainly to (1) tortilla producers because of the strengthening of commercial initiatives aimed at improving customer service; (2) higher intercompany sales to our U.S. corn flour operations to support their growth; and (3) higher sales to snack producers due to conversion from the traditional method to corn flour. The increase was partially offset by the reclassification of byproducts for animal feed, an operation that effective April 2015 is no longer part of GIMSA as it was incorporated into a new subsidiary within Other Subsidiaries and Eliminations.

Net sales grew 8% to Ps.4,176 million in connection with the aforementioned sales volume growth, and higher prices implemented to reflect higher corn costs. Also, net sales rose in connection with (1) the peso weakness on intercompany sales to the U.S. operations as those sales are dollar denominated; (2) a change in the sales mix towards corn flour resulting from the aforementioned reclassification of the byproducts for animal feed operation; and (3) an extraordinary corn sale to third parties of Ps.41 million, which benefits net sales but is not reflected in sales volume.

Cost of sales as a percentage of net sales increased to 69.1% from 67.9% as a result of (1) higher corn costs mostly resulting from peso weakness; (2) higher transportation costs for corn related to higher tariffs and to longer distances as more corn was procured during the Sinaloa summer crop; (3) increases in additives and packaging costs in connection with the weaker peso, changes in formulation and improved packaging for some SKUs; and (4) the aforementioned extraordinary corn sale at very low margins. In absolute terms, cost of sales rose 10% to Ps.2,887 million mostly due to the aforementioned volume growth and higher costs.

SG&A as a percentage of net sales increased to 17.2% from 17.0% and, in absolute terms, SG&A rose 9% to Ps.719 million due mainly to (1) higher freight expenses in connection with volume growth, higher freight tariffs and higher intercompany shipments resulting from capacity constrains in some regions; (2) new distribution centers; and (3) higher severance payments and year-end accounting adjustments related to higher provisions on employee benefits.

Operating income increased 13% to Ps.542 million due to lower other expense, net. In 4Q14 GIMSA reported higher losses on natural gas hedging and a write-off of fixed assets. Operating margin improved to 13.0% from 12.4% due to the aforementioned reduction in other expense, net.

EBITDA increased 10% to Ps.727 million. EBITDA margin improved to 17.4% from 17.1%.

For additional information, please see GIMSA "Fourth Quarter 2015 Results" available through GRUMA's website, www.gruma.com.

Gruma Centroamérica

Sales volume decreased 13% to 46 thousand metric tons due largely to more aggressive competition in corn flour in Honduras and smaller sales to government channels in Guatemala.

Net sales increased 8% to Ps.1,054 million due mainly to the peso depreciation effect and, to a lesser extent, higher prices of corn flour and tortilla.

Cost of sales as a percentage of net sales improved to 60.2% from 66.1% due to lower raw material and energy costs while prices remained similar. In absolute terms, cost of sales decreased 2% due to sales volume decline and the aforementioned reduction in raw material and energy costs.

SG&A as a percentage of net sales increased to 30.4% from 25.7% due to (1) higher marketing and advertising expenses; (2) royalty fees to Gruma Holding; and (3) lower absorption related to lower sales volume. In absolute terms, SG&A rose 28% to Ps.320 million principally resulting from the weaker peso and, to a lesser extent, the aforementioned expenses.

Operating income rose 120% to Ps.101 million and operating margin improved to 9.6% from 4.7% because (1) in 4Q14 the company reported losses on asset disposals and impairment of long-lived assets related to the closing of El Salvador plant in 2014, whereas in 4Q15 Gruma Centroamérica recorded an income; and (2) the aforementioned cost reductions.

EBITDA increased 26% to Ps.126 million. EBITDA margin grew to 11.9% from 10.2%.

Other Subsidiaries and Eliminations

Operating income improved Ps.236 million to Ps.201 million. This resulted mainly from the positive peso depreciation effect related to Gruma Corporation, as figures for this subsidiary are reported under convenience translation and the foreign exchange benefit, in this case, is shown under "Other Subsidiaries and Eliminations." Also, better performance at Gruma Asia-Oceania contributed to the improvement in operating income.

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.17.2065/dollar as of December 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 19,000 employees and 75 plants. In 2015, GRUMA had net sales of US$3.4 billion, of which 73% came from non-Mexican operations. For further information, please visit www.gruma.com.

This report may contain certain forward-looking statements and information relating to GRUMA, S.A.B. de C.V., and its subsidiaries (collectively, "GRUMA") that are based on the beliefs of its management as well as assumptions made by and information then available to GRUMA. Such statements reflect the views of GRUMA with respect to future events and are subject to certain risks, uncertainties, and assumptions. Many factors could cause the actual results, performance, or achievements of GRUMA to be materially different from historical results or any future results, performance, or achievements that may be expressed or implied by such forward-looking statements. Such factors include, among others, changes in economic, political, social, governmental, business, or other factors globally or in Mexico, the United States, Latin America, or any other countries in which GRUMA does business, and world corn and wheat prices. If one or more of these risks or uncertainties materializes, or underlying assumptions are proven incorrect, actual results may vary materially from those described herein as anticipated, believed, estimated, expected, or targeted. GRUMA does not intend, and undertakes no obligation, to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

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

	QUARTERS					YTD DECEMBER		
INCOME STATEMENT SUMMARY	**4Q15**	4Q14	VAR (%)	3Q15	VAR (%)	**2015**	2014	VAR (%)
NET SALES	**15,164**	12,907	17	15,313	(1)	**58,279**	49,935	17
GROSS PROFIT	**6,017**	4,875	23	5,888	2	**22,341**	18,361	22
GROSS MARGIN (%)	**39.7%**	37.8%		38.4%		**38.3%**	36.8%	
SELLING AND ADMINISTRATIVE EXPENSES	**3,685**	3,090		3,813		**14,442**	12,040	
OTHER EXPENSE (INCOME) , NET	**408**	196		85		**531**	297	
OPERATING INCOME	**1,924**	1,589	21	1,990	(3)	**7,368**	6,023	22
OPERATING MARGIN (%)	**12.7%**	12.3%		13.0%		**12.6%**	12.1%	
NET COMPREHENSIVE FINANCING COST	**94**	435		88		**323**	1,105	
INTEREST EXPENSE	**178**	501		156		**612**	1,190	
INTEREST INCOME	**(12)**	(12)		(22)		**(50)**	(36)	
(GAIN) LOSS FROM DERIVATIVE FINANCIAL INSTRUMENTS	**(59)**	(0)		(102)		**(342)**	23	
FOREIGN EXCHANGE LOSS (GAIN)	**(13)**	(54)		56		**103**	(72)	
INCOME TAXES	**172**	238		452		**1,646**	1,060	
PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	**(4,249)**	477		19		**(4,314)**	599	
NET INCOME	**(2,591)**	1,393	(286)	1,469	(276)	**1,085**	4,457	(76)
MAJORITY NET INCOME	**(2,685)**	1,376	(295)	1,383	(294)	**762**	4,287	(82)
EARNINGS PER SHARE[1]	**(6.21)**	3.18	(295)	3.20	(294)	**1.76**	9.91	(82)
DEPRECIATION AND AMORTIZATION	**566**	397		422		**1,771**	**1,492**	
INCOME UNRELATED TO CORE BUSINESS OPERATIONS	**0**	0		0		**0**	(22)	
EBITDA[2]	**2,490**	1,986	25	2,412	3	**9,139**	7,493	22
EBITDA MARGIN (%)	**16.4%**	15.4%		15.8%		**15.7%**	15.0%	
CAPITAL EXPENDITURES (MILLION US$)	**64**	39		58		**221**	129	

BALANCE SHEET SUMMARY	**Dec-15**	Dec-14	VAR (%)	Sep-15	VAR (%)
CASH AND CASH EQUIVALENTS	**2,919**	1,465	99	2,475	18
TRADE ACCOUNTS RECEIVABLE	**5,489**	4,638	18	5,382	2
OTHER ACCOUNTS RECEIVABLE	**1,939**	2,559	(24)	3,180	(39)
INVENTORIES	**7,817**	6,557	19	8,090	(3)
CURRENT ASSETS	**18,514**	15,469	20	19,725	(6)
PROPERTY, PLANT, AND EQUIPMENT, NET	**20,170**	17,814	13	19,620	3
INVESTMENT IN VENEZUELA AVAILABLE FOR SALE	**0**	3,109	(100)	3,109	(100)
TOTAL ASSETS	**44,333**	40,637	9	47,967	(8)
SHORT-TERM DEBT	**2,660**	1,437	85	2,134	25
CURRENT LIABILITIES	**11,667**	8,806	32	12,168	(4)
LONG-TERM DEBT	**10,494**	9,324	13	10,580	(1)
TOTAL LIABILITIES	**25,739**	22,552	14	26,692	(4)
MAJORITY SHAREHOLDERS' EQUITY	**17,034**	16,564	3	19,775	(14)
SHAREHOLDERS' EQUITY	**18,594**	18,084	3	21,275	(13)
CURRENT ASSETS/CURRENT LIABILITIES	**1.59**	1.76		1.62	
TOTAL LIABILITIES/SHAREHOLDERS' EQUITY	**1.38**	1.25		1.25	
DEBT/EBITDA[3]	**1.44**	1.44		1.47	
EBITDA/INTERES EXPENSE[3]	**14.94**	6.30		9.23	
BOOK VALUE PER SHARE[1]	**39.36**	38.28		45.70	

[1] On the basis of 432,749,079 shares as of December 31, 2015 and 2014 and as of September 30, 2015.

[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				YTD DECEMBER			
		4Q15	4Q14	VAR ($)	VAR (%)	**2015**	2014	VAR ($)	VAR (%)
GRUMA CORPORATION[1]	SALES VOLUME[2]	**436**	415	21	5	**1,745**	1,653	92	6
Corn flour, tortillas, and other	NET SALES	**9,561**	9,277	284	3	**39,052**	37,769	1,283	3
	GROSS PROFIT	**3,949**	3,614	335	9	**15,572**	14,491	1,081	7
	Gross Margin	**41.3%**	39.0%			**39.9%**	38.4%		
	OPERATING INCOME	**1,080**	1,097	(17)	(2)	**4,293**	3,755	538	14
	Operating Margin	**11.3%**	11.8%			**11.0%**	9.9%		
	EBITDA	**1,561**	1,402	159	11	**5,711**	5,035	676	13
	EBITDA Margin	**16.3%**	15.1%			**14.6%**	13.3%		
GIMSA	SALES VOLUME	**485**	468	17	4	**1,847**	1,798	49	3
Corn flour and other	NET SALES	**4,176**	3,874	302	8	**15,871**	15,074	797	5
	GROSS PROFIT	**1,289**	1,244	45	4	**4,871**	4,694	177	4
	Gross Margin	**30.9%**	32.1%			**30.7%**	31.1%		
	OPERATING INCOME	**542**	481	61	13	**2,205**	2,129	76	4
	Operating Margin	**13.0%**	12.4%			**13.9%**	14.1%		
	EBITDA	**727**	663	65	10	**2,942**	2,828	114	4
	EBITDA Margin	**17.4%**	17.1%			**18.5%**	18.8%		
GRUMA CENTROAMÉRICA	SALES VOLUME	**46**	53	(7)	(13)	**199**	200	(2)	(1)
Corn flour and other	NET SALES	**1,054**	976	78	8	**4,057**	3,479	579	17
	GROSS PROFIT	**420**	331	89	27	**1,514**	1,201	313	26
	Gross Margin	**39.8%**	33.9%			**37.3%**	34.5%		
	OPERATING INCOME	**101**	46	55	120	**369**	232	138	60
	Operating Margin	**9.6%**	4.7%			**9.1%**	6.7%		
	EBITDA	**126**	100	26	26	**460**	350	110	32
	EBITDA Margin	**11.9%**	10.2%			**11.3%**	10.1%		
OTHER SUBSIDIARIES &	SALES VOLUME	**9**	6	3	61	**39**	23	17	73
ELIMINATIONS[3]	NET SALES	**373**	(1,220)	1,593	131	**(702)**	(6,387)	5,685	89
	GROSS PROFIT	**360**	(314)	674	215	**384**	(2,025)	2,409	119
	Gross Margin	**96.5%**	(25.7%)			**54.7%**	(31.7%)		
	OPERATING INCOME	**201**	(35)	236	674	**500**	(93)	593	638
	Operating Margin	**53.9%**	(2.9%)			**71.2%**	(1.5%)		
	EBITDA	**76**	(179)	255	142	**26**	(719)	745	104
	EBITDA Margin	**20.4%**	(14.7%)			**3.7%**	(11.3%)		
CONSOLIDATED	SALES VOLUME	**977**	941	36	4	**3,831**	3,674	156	4
	NET SALES	**15,164**	12,907	2,257	17	**58,279**	49,935	8,344	17
	GROSS PROFIT	**6,017**	4,875	1,143	23	**22,341**	18,361	3,981	22
	Gross Margin	**39.7%**	37.8%			**38.3%**	36.8%		
	OPERATING INCOME	**1,924**	1,589	335	21	**7,368**	6,023	1,345	22
	Operating Margin	**12.7%**	12.3%			**12.6%**	12.1%		
	EBITDA	**2,490**	1,986	505	25	**9,139**	7,493	1,646	22
	EBITDA Margin	**16.4%**	15.4%			**15.7%**	15.0%		

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

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

[3] Effect of the use of convenience translation is reported under Other Subsidiaries & Eliminations.