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GRUMA REPORTS FIRST QUARTER 2016 RESULTS

HIGHLIGHTS

During the first quarter of 2016 GRUMA continued to deliver improvements in its financial results based on internal strategies oriented to value creation, while strengthening the leadership position of its products and brands.

Sales volume rose 2% supported mainly by GIMSA.

Net sales surged 17%, while operating profit and EBITDA increased 26% and 24%, respectively. Net sales and EBITDA benefited from better performance at most subsidiaries, especially GRUMA USA, and from the weakness of the Mexican peso.

Sales and EBITDA from non-Mexican operations represented 74% and 72%, respectively, of consolidated figures.

The company reported US$729 million of debt at quarter-end, representing a Gross Debt/EBITDA ratio of 1.3 times.

Consolidated Financial Highlights
(Ps. millions)

	1Q16	1Q15	Var.
Sales volume (thousand metric tons)	946	926	2%
Net sales	15,831	13,522	17%
Operating income	2,031	1,615	26%
Operating margin	12.8%	11.9%	90 bp
EBITDA	2,475	1,995	24%
EBITDA margin	15.6%	14.8%	80 bp
Majority net income	1,267	983	29%

Debt
(US$ millions)

Mar'16	Mar'15	Var.($)	Var. (%)	Dec'15	Var.($)	Var. (%)
729	758	(29)	(4)%	769	(40)	(5)%

CONSOLIDATED RESULTS OF OPERATIONS

1Q16 versus 1Q15

Sales volume increased 2% to 946 thousand metric tons, driven in particular by GIMSA.

Net sales rose 17% to Ps.15,831 million, due principally to (1) the weakness of the peso, which benefitted sales from Gruma USA when stated in peso terms; (2) the aforementioned sales volume growth; and (3) price increases, to reflect higher raw material costs, especially at GIMSA.

Cost of sales as a percentage of net sales improved to 61.4% from 62.9%, reflecting better performance mostly at Gruma USA and Gruma Centroamérica. In absolute terms, cost of sales increased 14% to Ps.9,712 million due mainly to peso weakness, and the aforementioned sales volume growth.

Selling, general and administrative expenses (SG&A) as a percentage of net sales increased to 25.7% from 24.8% due mainly to higher expenses at GIMSA and Gruma Centroamérica, as well as a higher proportion of Gruma Corporation in the consolidated figures. In absolute terms, SG&A rose 21% to Ps.4,064 million mainly in relation to the effect of the weaker peso, and, to a lesser extent, to the aforementioned higher expenses at GIMSA and Gruma Centroamérica.

Other expense, net, decreased Ps.12 million to Ps.24 million due principally to gains on asset sales.

Operating income grew 26% to Ps.2,031 million, driven primarily by better performance at Gruma USA, the positive effect of the peso depreciation and, to a lesser extent, improvements at Gruma Centroamérica. Operating margin rose to 12.8% from 11.9%, led mostly by Gruma USA and, to a lesser extent, Gruma Centroamérica.

EBITDA increased 24% to Ps.2,475 million. EBITDA margin expanded to 15.6% from 14.8%.

Net comprehensive financing cost was Ps.137 million, an increase of Ps.55 million in connection with prior year gains on foreign exchange derivatives related to corn purchasing at GIMSA.

Income taxes were Ps.578 million, Ps.114 million more resulting from higher pre-tax income. The effective tax rate was 30.5%.

Majority net income was Ps.1,267 million, 29% more, driven mostly by better operational performance, especially at the U.S. operations, and the weakness of the peso.

FINANCIAL POSITION

March 2016 versus December 2015

Balance Sheet Highlights

Total assets were Ps.45,705 million, an increase of 3% primarily reflecting rises in (1) property, plant, and equipment, related to the company's capital expenditures program and also to peso weakness; and (2) cash balances.

Total liabilities were flat at Ps.25,647 million as lower debt and trade accounts payable were offset by increases in other accounts payable.

Shareholders' equity totaled Ps.20,058 million, 8% more than at December 2015.

Debt Profile

GRUMA's debt totaled US$729 million, US$40 million less than at December 2015. Approximately 94% of GRUMA's debt is dollar-denominated.

Debt
(US$ millions)

Mar'16	Mar'15	Var.($)	Var. (%)	Dec'15	Var.($)	Var. (%)
729	758	(29)	(4)%	769	(40)	(5)%

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	3.05% (avg.)	78.3	3.7	3.3	3	2.9	0.7	0.6	92.4
TOTAL	**3.69%** (avg.)	**111.3**	**36.7**	**174.3**	**3**	**2.9**	**0.7**	**400.6**	**729.4**

CAPITAL EXPENDITURE PROGRAM

GRUMA's capital expenditures totaled US$51 million during 1Q16, allocated mostly to (1) the United States, in connection with the new tortilla plant in Dallas, capacity expansions and technical upgrades at several plants; (2) Europe, related to capacity expansions at plants in England and Spain and the new plant in Russia; and (3) technical upgrades at GIMSA.

SUBSIDIARY RESULTS OF OPERATIONS

1Q16 versus 1Q15

Gruma USA

Sales volume was flat at 327 thousand metric tons. Corn flour sales volume increased 4%, benefited by the growth of the tortilla industry and share gains through better quality and service. The tortilla business declined 2%, as growth in the retail segment was offset by the foodservice channel, where we are now going stronger on SKU reductions as the company continues focusing on high margin products. Also, foodservice sales volume was affected by weaker performance of some customers.

Net sales grew 1% to Ps.8,562 million. Net sales rose at a higher rate than sales volume driven by the change in the sales mix toward the retail segment and, toward wheat flour tortillas and smaller counts in general. Part of this was offset by lower corn flour prices in connection with lower corn costs.

Cost of sales as a percentage of net sales improved to 56.9% from 59.2% driven largely by the tortilla operations; this reflected (1) better sales mix by focusing on high-margin products, as exemplified in 1Q16 with the aforementioned stronger SKU reduction in foodservice; (2) lower raw material costs with prices relatively stable; and (3) better absorption of fixed costs. In absolute terms, cost of sales decreased 3% to Ps.4,869 million basically due to the aforementioned lower raw material costs.

SG&A as a percentage of net sales improved to 29.2% from 30% and in absolute terms declined 2% to Ps.2,502 million driven mostly by lower freight expenses; lower salaries resulting from the transition of various departments to the shared services center in Mexico; and lower lease cost for computer equipment. As a percentage of net sales, SG&A improved in connection with better absorption and, to a lesser extent, to the aforementioned reductions.

Operating income rose 31% to Ps.1,191 million and operating margin improved to 13.9% from 10.7% resulting mainly from the improvement at cost of sales.

EBITDA increased 23% to Ps.1,454 million. EBITDA margin climbed to 17.0% from 13.8%.

GIMSA

Sales volume increased 3% to 466 thousand metric tons. Corn flour sales volume rose 7% due mainly to (1) strengthening of commercial initiatives aimed at improving customer service (especially in terms of distribution, product quality and availability); (2) higher sales to our U.S. corn flour operations to support their growth; (3) conversion from the traditional method to corn flour of some snack producers; and (4) increased popularity of new types of retail corn flour targeted to specific Mexican dishes. The increase in corn flour 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 7% to Ps.4,110 million in connection with the aforementioned sales volume growth, and price increases implemented during December 2015 to reflect higher corn costs. Also, net sales rose in connection with peso weakness on sales to the U.S. corn flour operations, as those sales are dollar denominated.

Cost of sales as a percentage of net sales improved to 70.2% from 70.6% due mainly to a change in the sales mix as (1) last quarter GIMSA had extraordinary sales of corn of

Ps.78 million at very low margins, which is not the case this quarter; and (2) the byproducts for animal feed operations, which report lower margins than GIMSA's core business, was still part of GIMSA last quarter. Also, the company reported better margins at its exports to the U.S. operations, as those sales are dollar denominated, and benefited from efficiencies in corn handling and better fixed cost absorption. In absolute terms, cost of sales rose 7% to Ps.2,884 million mostly due to the aforementioned volume growth and higher corn costs resulting from peso weakness. To a lesser extent, cost of sales also increased from higher packaging and additive costs resulting from peso weakness, changes in formulation in some types of corn flour, and improved packaging for some SKUs.

SG&A as a percentage of net sales increased to 16.4% from 15.1% due to the strengthening of the company's commercial initiatives oriented to enhance customer service, which has driven volume growth. Also, higher freight tariffs and higher intercompany shipments to face capacity constrains in some regions contributed to the increase. In absolute terms, SG&A rose 16% to Ps.675 million reflecting additional freight expenses and sales commissions in connection with sales volume growth, and new distribution centers.

Operating income was flat at Ps.530 million. Operating margin declined to 12.9% from 13.8% due primarily to the aforementioned strengthening of the company's commercial initiatives.

EBITDA increased 1% to Ps.717 million. EBITDA margin declined to 17.4% from 18.6%.

For additional information, please see GIMSA "First Quarter 2016 Results" available through GRUMA's website, www.gruma.com.

Gruma Europe

Sales volume decreased 9% to 89 thousand metric tons due to reductions at the corn milling business resulting from technical upgrades at the Italian mill, which partially suspended production in November 2015 and is expected to resume operations by the end of April 2016. Also, there were lower byproduct sales for animal feed in connection with bird flu issues in Turkey.

Net sales declined 2% to Ps.1,116 million due to the aforementioned sales volume reduction. Net sales fell at a lower rate than sales volume principally because of the change in the sales mix toward tortilla products, which enjoy higher prices than the corn milling business.

Cost of sales as a percentage of net sales increased to 76.2% from 75% reflecting (1) lower fixed cost absorption; (2) higher costs on better quality corn for some types of corn flour, which were not fully passed through with pricing; and (3) higher labor costs due to increased number of shifts and production lines at some tortilla plants. In absolute terms, cost of sales was flat at Ps.850 million as the aforementioned sales volume reduction was offset mostly by the higher cost of corn and labor.

SG&A as a percentage of net sales increased to 21.5% from 21.3% driven by lower expense absorption. In absolute terms, SG&A decreased 1% to Ps.240 million reflecting lower warehousing expenses as the company leveraged infrastructure built during 2015 and also optimized third-party warehousing for some of its products.

Operating income declined 36% to Ps.29 million and operating margin dropped to 2.6% from 4% resulting from the aforementioned lower absorption and the higher cost of corn and labor.

EBITDA decreased 14% to Ps.73 million. EBITDA margin declined to 6.5% from 7.4%.

Gruma Centroamérica

Sales volume decreased 5% to 48 thousand metric tons due largely to more aggressive competition in corn flour in Honduras.

Net sales increased 15% to Ps.1,082 million due mainly to the peso depreciation effect and, to a lesser extent, higher prices of corn flour and tortillas.

Cost of sales as a percentage of net sales improved to 62.5% from 65.6% due to lower raw material and energy costs coupled with price increases in corn flour and tortillas. In absolute terms, cost of sales increased 9% to Ps.676 million, as the aforementioned cost reductions were partially offset by the peso depreciation effect.

SG&A as a percentage of net sales increased to 29.6% from 27.7% due mainly to higher marketing expenses. In absolute terms, SG&A rose 22% to Ps.320 million principally resulting from the weaker peso and, to a lesser extent, the aforementioned expenses.

Operating income rose 36% to Ps.85 million and operating margin improved to 7.9% from 6.7% mostly from the aforementioned cost reductions.

EBITDA increased 32% to Ps.111 million. EBITDA margin grew to 10.2% from 8.9%.

Other Subsidiaries and Eliminations

Operating income improved Ps.126 million to Ps.195 million. This resulted mainly from the positive peso depreciation effect related to Gruma USA, 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 and at several service areas 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 USA and Gruma Europe were translated to Mexican pesos using a convenience translation with the exchange rate of Ps.17.4015/dollar as of March 31, 2016. 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 19,500 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				
INCOME STATEMENT SUMMARY	**1Q16**	1Q15	VAR (%)	4Q15	VAR (%)
NET SALES	**15,831**	13,522	17	15,164	4
GROSS PROFIT	**6,118**	5,011	22	6,017	2
GROSS MARGIN (%)	**38.6%**	37.1%		39.7%	
SELLING AND ADMINISTRATIVE EXPENSES	**4,064**	3,360		3,685	
OTHER EXPENSE (INCOME) , NET	**24**	36		408	
OPERATING INCOME	**2,031**	1,615	26	1,924	6
OPERATING MARGIN (%)	**12.8%**	11.9%		12.7%	
NET COMPREHENSIVE FINANCING COST	**137**	83		94	
INTEREST EXPENSE	**153**	144		178	
INTEREST INCOME	**(10)**	(11)		(12)	
(GAIN) LOSS FROM DERIVATIVE FINANCIAL INSTRUMENTS	**19**	(91)		(59)	
FOREIGN EXCHANGE LOSS (GAIN)	**(24)**	40		(13)	
INCOME TAXES	**578**	464		172	
PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	**0**	(16)		(4,249)	
NET INCOME	**1,315**	1,051	25	(2,591)	151
MAJORITY NET INCOME	**1,267**	983	29	(2,685)	147
EARNINGS PER SHARE[1]	**2.93**	2.27	29	(6.21)	147
DEPRECIATION AND AMORTIZATION	**444**	381		566	
EBITDA[2]	**2,475**	1,995	24	2,490	(1)
EBITDA MARGIN (%)	**15.6%**	14.8%		16.4%	
CAPITAL EXPENDITURES (MILLION US$)	**51**	67		64	

BALANCE SHEET SUMMARY	**Mar-16**	Mar-15	VAR (%)	Dec-15	VAR (%)
CASH AND CASH EQUIVALENTS	**3,396**	1,487	128	2,919	16
TRADE ACCOUNTS RECEIVABLE	**5,548**	4,762	17	5,489	1
OTHER ACCOUNTS RECEIVABLE	**1,862**	2,688	(31)	1,934	(4)
INVENTORIES	**7,809**	6,584	19	7,817	(0)
CURRENT ASSETS	**19,054**	15,896	20	18,514	3
PROPERTY, PLANT, AND EQUIPMENT, NET	**20,754**	17,915	16	20,170	3
INVESTMENT IN VENEZUELA AVAILABLE FOR SALE	**0**	3,109	(100)	0	0
TOTAL ASSETS	**45,705**	41,730	10	44,333	3
SHORT-TERM DEBT	**1,993**	1,805	10	2,660	(25)
CURRENT LIABILITIES	**11,353**	8,731	30	11,667	(3)
LONG-TERM DEBT	**10,622**	9,605	11	10,494	1
TOTAL LIABILITIES	**25,647**	22,769	13	25,739	(0)
MAJORITY SHAREHOLDERS' EQUITY	**18,448**	17,372	6	17,034	8
SHAREHOLDERS' EQUITY	**20,058**	18,961	6	18,594	8
CURRENT ASSETS/CURRENT LIABILITIES	**1.68**	1.82		1.59	
TOTAL LIABILITIES/SHAREHOLDERS' EQUITY	**1.28**	1.20		1.38	
DEBT/EBITDA[3]	**1.31**	1.47		1.44	
EBITDA/INTERES EXPENSE[3]	**15.49**	7.08		14.94	
BOOK VALUE PER SHARE[1]	**42.63**	40.14		39.36	

[1] On the basis of 432,749,079 shares as of March 31, 2016 and 2015 and as of December 31, 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			
		1Q16	1Q15	VAR ($)	VAR (%)
GRUMA USA[1]	SALES VOLUME[2]	**327**	327	1	0
Corn flour, tortillas, and other	NET SALES	**8,562**	8,513	49	1
	GROSS PROFIT	**3,693**	3,475	218	6
	Gross Margin	**43.1%**	40.8%		
	OPERATING INCOME	**1,191**	908	283	31
	Operating Margin	**13.9%**	10.7%		
	EBITDA	**1,454**	1,178	276	23
	EBITDA Margin	**17.0%**	13.8%		
GIMSA	SALES VOLUME	**466**	450	15	3
Corn flour and other	NET SALES	**4,110**	3,835	275	7
	GROSS PROFIT	**1,226**	1,129	97	9
	Gross Margin	**29.8%**	29.4%		
	OPERATING INCOME	**530**	528	1	0
	Operating Margin	**12.9%**	13.8%		
	EBITDA	**717**	713	4	1
	EBITDA Margin	**17.4%**	18.6%		
GRUMA EUROPE[1]	SALES VOLUME[2]	**89**	98	(9)	(9)
Corn flour, tortillas, and other	NET SALES	**1,116**	1,135	(19)	(2)
	GROSS PROFIT	**266**	284	(18)	(6)
	Gross Margin	**23.8%**	25.0%		
	OPERATING INCOME	**29**	46	(16)	(36)
	Operating Margin	**2.6%**	4.0%		
	EBITDA	**73**	84	(11)	(14)
	EBITDA Margin	**6.5%**	7.4%		
GRUMA CENTROAMÉRICA	SALES VOLUME	**48**	50	(3)	(5)
Corn flour and other	NET SALES	**1,082**	944	138	15
	GROSS PROFIT	**405**	325	81	25
	Gross Margin	**37.5%**	34.4%		
	OPERATING INCOME	**85**	63	23	36
	Operating Margin	**7.9%**	6.7%		
	EBITDA	**111**	84	27	32
	EBITDA Margin	**10.2%**	8.9%		
OTHER SUBSIDIARIES & ELIMINATIONS[3]	SALES VOLUME	**17**	1	16	1,679
	NET SALES	**961**	(904)	1,865	206
	GROSS PROFIT	**528**	(202)	730	361
	Gross Margin	**54.9%**	(22.3%)		
	OPERATING INCOME	**195**	69	126	183
	Operating Margin	**20.3%**	7.6%		
	EBITDA	**120**	(64)	184	288
	EBITDA Margin	**12.5%**	(7.1%)		
CONSOLIDATED	SALES VOLUME	**946**	926	20	2
	NET SALES	**15,831**	13,522	2,308	17
	GROSS PROFIT	**6,118**	5,011	1,107	22
	Gross Margin	**38.6%**	37.1%		
	OPERATING INCOME	**2,031**	1,615	416	26
	Operating Margin	**12.8%**	11.9%		
	EBITDA	**2,475**	1,995	480	24
	EBITDA Margin	**15.6%**	14.8%		

[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.