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THIRD-QUARTER 2007 RESULTS

(Peso amounts are stated in millions in constant terms as of September 30, 2007)

HIGHLIGHTS

- **Net sales increased 11%**, driven mainly by price increases implemented in GIMSA, Gruma Corporation, and Molinera de México to offset higher corn and wheat costs.
- **EBITDA increased 3%, and EBITDA margin decreased to 8.9% from 9.5%**. GIMSA's EBITDA growth of 38% was the main driver for the consolidated rise.
- **Debt increased 18%** versus September 2006 to US\$754 million.

Consolidated Financial Highlights (Ps millions)

	3Q07	3Q06	VAR (%)
Sales volume (thousand metric tons)	1,078	1,058	2
Net sales	8,952	8,090	11
Operating income	512	473	8
Operating margin	5.7%	5.9%	(20) bp
EBITDA	792	768	3
EBITDA margin	8.9%	9.5%	(60) bp
Majority net income	787	522	51
ROE (LTM)	10.6%	10.8%	(20) bp

Debt (US\$ millions)

Sept'07	Sept'06	Var	June'07	Var
754	638	18%	688	9%





RESULTS OF OPERATIONS

3Q07 vs. 3Q06

Sales volume increased 2% to 1,078 thousand metric tons; this increase was driven mainly by Molinera de México and, to a lesser extent, by GIMSA and Gruma Centroamérica.

Net sales increased 11% to Ps 8,952 million due primarily to higher prices in GIMSA and Gruma Corporation, which were oriented to offset higher raw-material costs. Sales from non-Mexican operations constituted 67% of consolidated net sales.

Cost of sales as a percentage of net sales increased to 67.5% from 65.9%, driven by Gruma Corporation, Gruma Centroamérica, and GIMSA. In absolute terms, cost of sales rose 13% due mainly to GIMSA and, to a lesser extent, Gruma Corporation and Molinera de México.

Selling, general, and administrative expenses (SG&A) as a percentage of net sales improved to 26.8% from 28.2%, driven mainly by better absorption resulting from higher prices in GIMSA and, to a lesser extent, Molinera de México and Gruma Centroamérica. In absolute terms, SG&A rose by 5%, driven mainly by Gruma Corporation.

Operating income increased 8% driven mainly by GIMSA and, to a lesser extent, by Molinera de México. Operating margin decreased to 5.7% from 5.9% driven mainly by Gruma Corporation and, to a lesser extent, Molinera de México and Gruma Centroamérica.

Other income, net, was Ps 613 million, compared with an expense of Ps 98 million in the same period of 2006, due mainly to a gain on the sale of Banorte shares during third-quarter 2007 and, to lesser extent, to an extraordinary write-down of assets of Ps 367 million during third-quarter 2006. GRUMA sold 25 million of Banorte shares, resulting in a gain of Ps 735 million.

Comprehensive financing cost, net, was Ps 151 million versus Ps 74 million in third-quarter 2006. The increase resulted mainly from losses of Ps 79 million related to raw-material hedging in Molinera de México.

GRUMA's share of net income in unconsolidated **associated companies** (e.g., Banorte) totaled Ps 198 million, Ps 31 million higher than in third-quarter 2006.

Taxes amounted to Ps 458 million, compared with an income of Ps 5 million in third-quarter 2006, due mainly to taxes related to capital gains on the sale of Banorte shares, and the recognition of valuation allowance for tax-loss-carry-forwards in Molinera de México.

GRUMA's total **net income** was Ps 715 million, 50% higher than in third-quarter 2006 due mainly to the gain on the sale of Banorte shares. GRUMA's **majority net income** was Ps 787 million, 51% higher than in the same period of 2006.

FINANCIAL POSITION

September 2007 vs. September 2006

Balance-Sheet Highlights

Total assets were Ps 33,362 million, an increase of 9%, driven mainly by higher (1) inventories in connection with higher raw-material costs, especially in GIMSA and, to a lesser extent, Gruma Venezuela and Gruma Corporation; and (2) property, plant and equipment, net, due to upgrades, capacity expansions, and the acquisition of Pride Valley Foods during fourth quarter 2006.

Total liabilities were Ps 14,428 million, an increase of 9%, driven largely by higher debt and higher accounts payable, both due to higher working capital requirements in connection with higher raw-material costs.

Stockholders' equity totaled Ps 17,934 million, 10% higher.

Debt Profile

GRUMA's debt amounted to US\$754 million, of which approximately 93% was dollar denominated.

Schedule of Debt Amortizations (US\$ millions)

	2007	2008	2009	2010	2011	2012...	TOTAL
7.75% perpetual bonds						300.0	300.0
Credit facility				190.0			190.0
7.625% notes due 2007	50.5						50.5
Revolving credit facility					70.0		70.0
7.96% senior notes	0.4	1.6	10.5				12.5
Other	64.1	29.5	30.6	5.6	0.8	0.2	130.8
TOTAL	115.0	31.1	41.1	195.6	70.8	300.2	753.8

Debt Ratios

	3Q07	2Q07	3Q06
Debt Ratios (last twelve months)			
Debt/EBITDA	2.9	2.7	2.6
EBITDA/interest expenses	3.5	3.8	4.9

Other Ratios

	3Q07	2Q07	3Q06
Operational Ratios			
Accounts receivable outstanding (days to sales)	40	40	43
Inventory turnover (days to cost of sales)	87	88	66
Net working capital turnover (days to sales)	63	53	55
Asset turnover (total assets to sales)	0.9	1.0	0.9
Profitability Ratios (%)			
ROA	5.7	5.1	5.8
ROE	10.6	9.4	10.8
ROIC	8.5	6.8	6.6



CAPITAL EXPENDITURE PROGRAM

GRUMA's investments totaled US\$49 million during third-quarter 2007. Major investments were applied to upgrades and capacity expansions in Gruma Corporation, the construction of a tortilla plant in Australia, and capacity expansions in GIMSA.

SUBSIDIARY RESULTS

3Q07 vs. 3Q06

Gruma Corporation

Sales volume was flat. Higher sales in the tortilla business and the integration of Pride Valley Foods were offset by lower corn flour sales volume in Azteca Milling and the elimination of the Asia and Oceania operations, which are now reported under the other and eliminations line.

Net sales grew 4%, to Ps 4,422 million, due mainly to higher prices in the U.S. corn flour business, which were implemented at the end of January 2007, and, to a lesser extent, higher prices in the European operations.

Cost of sales as a percentage of net sales increased to 60.2% from 59.6% due mainly to higher raw-material costs, especially corn and wheat, which were not fully offset through price increases. In absolute terms, cost of sales increased 5% due to (1) the aforementioned higher raw-material costs; and (2) the integration of Pride Valley Foods.

SG&A as a percentage of net sales increased to 34.7% from 33.3% due to (1) the conversion from company-owned distribution routes to independent distributors in Southern California; (2) additional distribution routes, especially in the U.S. Northeast region; and (3) the conversion from warehouse distribution to direct store delivery in the east region. In absolute terms, SG&A increased 9% due also to higher commissions to distributors in connection with higher prices and the integration of Pride Valley Foods.

Operating income as a percentage of net sales decreased to 5.1% from 7.1%. In absolute terms, operating income decreased 25% to Ps 224 million. The decrease came mainly from higher corn and wheat costs and from higher SG&A.

GIMSA

Sales volume increased 1% to 443 thousand metric tons during third-quarter 2007. Corn flour sales volume increased 2% to 412 thousand metric tons. These increases were a result of (1) higher sales to supermarkets due to increased in-store tortillería sales, as supermarkets attracted consumers by promoting tortillas at a lower price in connection with the government agreement to stabilize the price of tortillas; and (2) higher sales to DICONSA, the government's rural welfare program, also in connection with the government agreement, which promoted the sale of corn flour at a lower price in these stores. The sales volume of other products decreased 10% to 31 thousand metric tons in connection with the discontinuation of GIMSA's tortilla business.

Net sales increased 22% to Ps 2,320 million in connection with (1) price increases implemented during September and December 2006 that were oriented to partially offset higher corn costs; and, to a lesser extent, (2) the aforementioned higher sales volume.

Cost of sales as a percentage of net sales increased to 73.2% from 72.4% due mainly to higher corn costs. In absolute terms, cost of sales increased 24%, especially in connection with the aforementioned increases in corn costs.



In January 2007, the Mexican government and several participants in the corn, corn flour, and tortilla supply chain entered into agreements to set prices for corn and related products to avoid significant increases in the price of tortillas. As a result, GIMSA agreed to a nationwide corn flour price in the amount of Ps 5 thousand per metric ton until the end of April. On April 25, 2007, the Mexican government announced a second agreement that extended the term through August 15, 2007. We will continue to hold corn flour at this price through December 2007 and, depending on the costs of corn during the winter crop, will review corn flour prices thereafter.

Selling, general, and administrative expenses (SG&A) as a percentage of net sales improved to 15.0% from 18.6% due to (1) better expense absorption resulting from higher corn flour prices and, to a lesser extent, (2) lower expenses in connection with the aforementioned discontinuation of GIMSA's tortilla businesses. Such discontinuation was also the main driver for the 1% decrease in SG&A in absolute terms.

Operating income as a percentage of net sales improved to 11.8% from 9.0% and, in absolute terms, increased 60.2% to Ps 273 million due to the aforementioned better SG&A absorption and decrease.

For additional information, please see GIMSA "Third-Quarter 2007 Results", available through GRUMA's website, www.gruma.com.

Gruma Venezuela

Sales volume was flat.

Net sales decreased 2% as a result of lower prices in real terms.

Cost of sales as a percentage of net sales improved to 78.5% from 79.9% and, in absolute terms, cost of sales decreased 4% in connection with lower costs in real terms.

SG&A as a percentage of net sales increased to 19.7% from 17.6% and, in absolute terms, rose 9% due to higher freight tariffs, general salary increases, and higher promotion and advertising expenses.

Operating income was Ps 17 million, 28% lower than in third-quarter 2006. Operating margin declined to 1.8% from 2.5%. The weakening came from higher SG&A.

Molinera de México

Sales volume increased 9% as a result of higher sales to supermarkets due to their increased coverage and sales to new customers.

Net sales increased 24% to Ps 668 million due to price increases implemented to offset higher wheat costs, and also due to higher sales volume.

Cost of sales as a percentage of net sales improved to 83.7% from 84.8% due to higher wheat flour prices. In absolute terms, cost of sales grew 23% in connection with higher wheat costs and higher sales volume.

SG&A as a percentage of net sales improved to 16.4% from 19.1% due to better expense absorption. In absolute terms, SG&A increased 7% due mostly to higher freight expenses in connection with higher sales volume.

Operating loss was Ps 1 million, versus a loss of Ps 21 million in third-quarter 2006.

Gruma

Sales volume increased 6% due mainly to higher corn flour sales volume in Nicaragua in



Centroamérica connection with increased corn flour consumption due to a corn shortage in the region.

Net sales increased 16% to Ps 542 million due to (1) higher corn flour and tortilla prices implemented to compensate for higher raw-material costs, and (2) higher corn flour volume.

Cost of sales as a percentage of net sales increased to 72.6% from 69.4% due to higher corn costs, which have not been fully absorbed through prices. In absolute terms, cost of sales increased 21% due mainly to higher corn costs and higher sales volume.

SG&A as a percentage of net sales improved to 22.4% from 25.7% due to better expense absorption. In absolute terms, SG&A increased 1%.

Operating income was Ps 27 million, 18% more than in third-quarter 2006. Operating margin improved to 5.0% from 4.9%.

Other and Eliminations **Operating loss** was Ps 29 million compared with operating loss of Ps 22 million in third-quarter 2006 due to lower sales volume in the technology division.

CONFERENCE CALL

The company will hold a conference call to discuss its third-quarter 2007 results on Thursday, October 25, 2007, at 10:30 a.m. CT / 11:30 a.m. ET. From the United States or Canada please call (866) 651-8299; from outside the United States or Canada, please dial (706) 643-2579; the passcode for all callers is 20554670. For the conference replay, please call (800) 642-1687 from the United States or Canada, or (706) 645-9291 from outside the United States or Canada; passcode 20554670. For more details, please go to the Investor Relations page of GRUMA's website, www.gruma.com. The audio webcast will be archived on the site.

ACCOUNTING PROCEDURES

The consolidated figures have been restated in Mexican pesos of constant purchasing power as of September 30, 2007, and were prepared in accordance with Accounting Principles Generally Accepted in Mexico, commonly referred to as "Mexican GAAP."

The restatement was determined as follows:

The figures for subsidiaries in Mexico, Central America, and Venezuela are restated to period-end constant local currencies following the provisions of Bulletin B-10 and B-15, applying the general consumer price index from the country in which the subsidiary operates.

Once figures are restated, they are converted to Mexican pesos by applying the exchange rate in effect at the end of the period.

For comparability purposes, the 2006 consolidated figures have been restated in Mexican pesos by utilizing an international weighted-average restatement factor described in Bulletin B-15, which considers the relative total net sales contribution by country for the year ended December 31, 2006, and the corresponding inflation and exchange-rate fluctuations during that period.

For Gruma Corporation, figures shown in this report are under US GAAP and were converted to pesos using a convenience translation with the exchange rate of Ps 10.93/dollar as of September 30, 2007. The differences between Mexican GAAP and US GAAP, as well as the differences between the application of the international weighted-average restatement factor from Bulletin B-15 and the application of convenience translation to Gruma Corporation, 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 about 50 countries worldwide. GRUMA is headquartered in Monterrey, Mexico, and has approximately 17,000 employees and 88 plants. In 2006, GRUMA had net sales of US\$2.8 billion, of which 67% 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 constant pesos as of September 30, 2007)

FINANCIAL HIGHLIGHTS

INCOME STATEMENT SUMMARY	QUARTERS					YTD SEPTEMBER		
	3Q07	3Q06	VAR (%)	2Q07	VAR (%)	2007	2006	VAR (%)
NET SALES	8,952	8,090	11	8,856	1	25,853	23,081	12
GROSS PROFIT	2,909	2,757	6	2,864	2	8,268	7,971	4
GROSS MARGIN (%)	32.5%	34.1%		32.3%		32.0%	34.5%	
OPERATING INCOME	512	473	8	384	33	1,125	1,252	(10)
OPERATING MARGIN (%)	5.7%	5.9%		4.3%		4.4%	5.4%	
OTHER (INCOME) EXPENSE, NET	(613)	98		(29)		(707)	88	
COMPREHENSIVE FINANCING COST (INCOME)	151	74		(113)		83	59	
INTEREST EXPENSE	224	150		142		519	439	
INTEREST INCOME	(28)	(18)		(18)		(65)	(61)	
FOREIGN EXCHANGE LOSS (GAIN)	(9)	14		22		(25)	5	
MONETARY POSITION (GAIN) LOSS	(36)	(73)		(259)		(346)	(324)	
EQUITY EARNINGS, ASSOCIATED COMPANIES	(198)	(168)		(160)		(487)	(465)	
TAXES	458	(5)		172		748	293	
NET INCOME	715	475	50	514	39	1,489	1,276	17
MAJORITY NET INCOME	787	522	51	437	80	1,470	1,256	17
EARNINGS PER SHARE ¹	1.63	1.08	51	0.90	80	3.05	2.60	17
EARNINGS PER ADR (US\$) ²	0.60	0.40	51	0.33	80	1.12	0.95	17
DEPRECIATION AND AMORTIZATION AFFECTING OPERATING INCOME	280	295		279		831	861	
DEPRECIATION AND AMORTIZATION, TOTAL	393	656		312		1,007	1,277	
EBITDA ³	792	768	3	663	19	1,956	2,113	(7)
INVESTMENTS	537	655		645		1,675	1,809	

BALANCE SHEET SUMMARY	Sep-07	Sep-06	VAR (%)	Jun-07	VAR (%)
CASH AND CASH EQUIVALENTS	613	871	(30)	651	(6)
TRADE ACCOUNTS RECEIVABLE	3,965	3,827	4	3,904	2
OTHER ACCOUNTS RECEIVABLE	1,219	1,462	(17)	1,465	(17)
INVENTORIES	5,817	3,925	48	5,852	(1)
CURRENT ASSETS	12,021	10,373	16	12,322	(2)
PROPERTY, PLANT, AND EQUIPMENT, NET	15,632	14,881	5	15,518	1
TOTAL ASSETS	33,362	30,481	9	33,857	(1)
SHORT-TERM DEBT	1,524	323	372	1,105	38
CURRENT LIABILITIES	6,685	4,858	38	7,551	(11)
LONG-TERM DEBT	6,716	6,973	(4)	6,438	4
TOTAL LIABILITIES	15,428	14,185	9	16,295	(5)
MAJORITY STOCKHOLDERS' EQUITY	15,150	13,643	11	14,513	4
STOCKHOLDERS' EQUITY	17,934	16,295	10	17,561	2
CURRENT ASSETS/CURRENT LIABILITIES	1.80	2.14		1.63	
TOTAL LIABILITIES/STOCKHOLDERS' EQUITY	0.86	0.87		0.93	
DEBT/(DEBT + STOCKHOLDERS' EQUITY)	0.31	0.31		0.30	
BOOK VALUE PER SHARE ¹	31.40	28.27		30.07	

¹ On the basis of 482,549,952 shares as of September 30, 2007, 482,549,952 shares as of September 30, 2006, and 482,549,952 shares as of June 30, 2007.

² Each ADR represents four ordinary shares; the exchange rate used was Ps 10.93 per dollar as of September 30, 2007.

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



GRUMA, S.A.B. DE C.V., AND SUBSIDIARIES
(Millions of constant pesos as of September 30, 2007)
FINANCIAL HIGHLIGHTS BY SUBSIDIARY

		QUARTERS				YTD SEPTEMBER			
		3Q07	3Q06	VAR (%)	2Q07	VAR (%)	2007	2006	VAR (%)
GRUMA CORPORATION ¹	SALES VOLUME (thousand metric tons)	340	340	(0)	343	(1)	1,008	994	1
Corn flour, tortillas, and other	NET SALES	4,422	4,241	4	4,426	(0)	13,032	12,030	8
	GROSS PROFIT	1,760	1,713	3	1,768	(0)	5,184	4,837	7
	Gross Margin	39.8%	40.4%		39.9%		39.8%	40.2%	
	OPERATING INCOME	224	299	(25)	227	(1)	655	634	3
	Operating Margin	5.1%	7.1%		5.1%		5.0%	5.3%	
	EBITDA	387	452	(14)	388	(0)	1,133	1,070	6
	EBITDA Margin	8.8%	10.7%		8.8%		8.7%	8.9%	
GIMSA	SALES VOLUME (thousand metric tons)	443	439	1	438	1	1,305	1,282	2
Corn flour, tortillas, and other	NET SALES	2,320	1,895	22	2,304	1	6,668	5,555	20
	GROSS PROFIT	621	523	19	545	14	1,537	1,656	(7)
	Gross Margin	26.8%	27.6%		23.6%		23.0%	29.8%	
	OPERATING INCOME	273	171	60	210	30	523	609	(14)
	Operating Margin	11.8%	9.0%		9.1%		7.8%	11.0%	
	EBITDA	335	244	38	272	23	710	830	(14)
	EBITDA Margin	14.5%	12.9%		11.8%		10.6%	14.9%	
GRUMA VENEZUELA	SALES VOLUME (thousand metric tons)	121	121	(0)	128	(5)	358	366	(2)
Corn flour, wheat flour, and other	NET SALES	916	936	(2)	886	3	2,538	2,559	(1)
	GROSS PROFIT	197	188	5	189	4	524	522	0
	Gross Margin	21.5%	20.1%		21.3%		20.7%	20.4%	
	OPERATING INCOME	17	23	(28)	(2)	983	3	74	(96)
	Operating Margin	1.8%	2.5%		(0.2%)		0.1%	2.9%	
	EBITDA	38	49	(23)	19	106	64	146	(56)
	EBITDA Margin	4.2%	5.3%		2.1%		2.5%	5.7%	
MOLINERA DE MÉXICO	SALES VOLUME (thousand metric tons)	127	117	9	120	6	365	351	4
Wheat flour	NET SALES	668	538	24	595	12	1,849	1,576	17
	GROSS PROFIT	109	82	33	115	(6)	331	239	38
	Gross Margin	16.3%	15.2%		19.4%		17.9%	15.2%	
	OPERATING INCOME	(1)	(21)	96	14	(106)	18	(74)	124
	Operating Margin	(0.1%)	(4.0%)		2.4%		1.0%	(4.7%)	
	EBITDA	12	(6)	297	27	(57)	57	(22)	358
	EBITDA Margin	1.8%	(1.1%)		4.6%		3.1%	(1.4%)	
GRUMA CENTROAMÉRICA	SALES VOLUME (thousand metric tons)	58	55	6	54	9	163	158	3
Corn flour and other	NET SALES	542	468	16	465	17	1,423	1,263	13
	GROSS PROFIT	149	143	4	124	20	393	377	4
	Gross Margin	27.4%	30.6%		26.7%		27.6%	29.8%	
	OPERATING INCOME	27	23	18	1	2,103	39	37	4
	Operating Margin	5.0%	4.9%		0.3%		2.7%	3.0%	
	EBITDA	41	37	11	15	179	80	79	0
	EBITDA Margin	7.6%	7.9%		3.2%		5.6%	6.3%	
OTHER & ELIMINATIONS	SALES VOLUME (thousand metric tons)	(11)	(15)	23	(9)	(28)	(29)	(30)	1
	NET SALES	84	14	500	179	(53)	343	98	250
	GROSS PROFIT	74	108	(31)	123	(40)	300	339	(12)
	Gross Margin	88.1%	771.4%		68.7%		87.5%	345.9%	
	OPERATING INCOME	(29)	(22)	(32)	(66)	56	(112)	(29)	(286)
	Operating Margin	(34.5%)	(157.1%)		(36.9%)		(32.7%)	(29.6%)	
	EBITDA	(21)	(8)	(163)	(57)	63	(88)	10	(980)
	EBITDA Margin	(25.0%)	(57.1%)		(31.8%)		(25.7%)	10.2%	
CONSOLIDATED	SALES VOLUME (thousand metric tons)	1,078	1,058	2	1,074	0	3,169	3,122	2
	NET SALES	8,952	8,090	11	8,856	1	25,853	23,081	12
	GROSS PROFIT	2,909	2,757	6	2,864	2	8,268	7,971	4
	Gross Margin	32.5%	34.1%		32.3%		32.0%	34.5%	
	OPERATING INCOME	512	473	8	384	33	1,125	1,252	(10)
	Operating Margin	5.7%	5.9%		4.3%		4.4%	5.4%	
	EBITDA	792	768	3	663	19	1,956	2,113	(7)
	EBITDA Margin	8.9%	9.5%		7.5%		7.6%	9.2%	

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