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THIRD-QUARTER 2008 RESULTS

HIGHLIGHTS

- **Sales volume remained flat** as higher sales volume in GIMSA was offset by lower volumes in the rest of the subsidiaries.
- **Net sales increased 17%**, driven mainly by price increases implemented in most subsidiaries to offset higher raw-material costs.
- **EBITDA decreased 1%, and EBITDA margin declined to 7.5% from 8.9%.** Better margins in GIMSA, Gruma Venezuela, Molinera de México, and Gruma Centroamérica were offset by lower margins in Gruma Corporation.
- **Debt increased to US$772 million,** resulting mainly from corn procurement during the summer crop season, the final payment on the Agroinsa acquisition, and the construction of the tortilla plants in California and Australia.

Consolidated Financial Highlights
(Ps. millions)

	3Q08	3Q07	VAR (%)
Sales volume (thousand metric tons)	1,079	1,078	-
Net sales	10,553	9,020	17
Operating income	475	517	(8)
Operating margin	4.5%	5.7%	(120) bp
EBITDA	789	799	(1)
EBITDA margin	7.5%	8.9%	(140) bp
Majority net income	(1,765)	799	(321)
ROE (LTM)	(0.05)%	10.6%	(1,065) bp

Debt
(US$ millions)

Sep'08	Sep'07	Var	Jun'08	Var
772	754	2%	620	24%

RESULTS OF OPERATIONS

3Q08 vs. 3Q07

Sales volume was flat at 1,079 thousand metric tons as higher sales volume in GIMSA was offset by lower volumes in the rest of the subsidiaries.

Net sales increased 17% to Ps.10,553 million due primarily to higher prices in all subsidiaries—in particular Gruma Venezuela, Gruma Corporation, and Molinera de México—which were implemented to compensate for higher raw-material costs. Sales from non-Mexican operations constituted 70% of consolidated net sales.

Cost of sales as a percentage of net sales increased to 69.5% from 67.5%, driven mainly by Gruma Corporation. In absolute terms, cost of sales rose 20%, to Ps.7,335 million, due mainly to higher raw-material costs in Gruma Venezuela, Gruma Corporation, and Molinera de México.

Selling, general, and administrative expenses (SG&A) as a percentage of net sales, improved to 26.0% from 26.7%, driven mainly by better absorption due to higher prices. In absolute terms, SG&A rose by 14%, to Ps.2,744 million, resulting primarily from Gruma Corporation, Gruma Venezuela, and, to a lesser extent, GIMSA.

Operating income decreased 8%, to Ps.475 million, and operating margin declined to 4.5% from 5.7%, both results driven by Gruma Corporation.

Other expense, net, was Ps.12 million, compared with income of Ps.623 million in the same period of 2007. This change was due mainly to the gain on the sale of Banorte shares during third-quarter 2007.

Comprehensive financing cost, net, was Ps.2,916 million versus Ps.153 million in third quarter 2007. The increase resulted mainly from non-cash losses on currency derivative instruments, which represented a negative mark-to-market value of approximately US$291 million.

GRUMA's share of net income in unconsolidated **associated companies** (primarily Banorte) totaled Ps.177 million, 12% lower than in third quarter 2007.

Taxes resulted in income of Ps.568 million, compared with an expense of Ps.464 million in third quarter 2007, due mainly to positive deferred taxes in connection with the aforementioned non-cash losses on currency derivative instruments.

GRUMA's total **net loss** was Ps.1,707 million versus net income of Ps.724 million in third quarter 2007; the change came from the losses on currency derivative instruments. GRUMA's **majority net loss** was Ps.1,765 million, compared to a majority net income of Ps.799 million in the same period of 2007.

FINANCIAL POSITION

September 2008 vs. June 2008

Balance-Sheet Highlights

Total assets were Ps.39,859 million, an increase of 2%, driven mainly by increases in (1) other accounts receivable in GIMSA and Molinera de México; and (2) property, plant and equipment, net, due to capacity expansions and upgrades.

Total liabilities were Ps.20,620 million, an increase of 14%, driven by higher debt in connection with corn procurement, the payment on the Agroinsa acquisition, and capital expenditures.

Stockholders' equity totaled Ps.19,239 million, 8% lower than at the end of second quarter 2008.

Debt Profile

GRUMA's debt amounted to US$772 million, of which approximately 94% was dollar denominated.

Schedule of Debt Amortizations
(US$ millions)

	2008	2009	2010	2011	2012	2013…	TOTAL
7.75% perpetual bonds						300.0	300.0
Credit facility			250.0				250.0
Gruma Corp.'s revolving facility				60.0			60.0
7.96% senior notes	0.4	10.1					10.5
Other	58.0	79.2	11.9	1.7	0.7		151.5
TOTAL	**58.4**	**89.3**	**261.9**	**61.7**	**0.7**	**300.0**	**772.0**

Debt Ratios

	3Q08	2Q08	3Q07
Debt Ratios (last twelve months)			
Debt/EBITDA	2.2	1.7	2.9
EBITDA/interest expenses	8.1	6.8	3.5

Other Ratios

Operational Ratios	3Q08	2Q08	3Q07
Accounts receivable outstanding (days to sales)	38	38	40
Inventory turnover (days to cost of sales)	92	105	87
Net working-capital turnover (days to sales)	49	59	63
Asset turnover (total assets to sales)	0.9	1.0	0.9
Profitability Ratios (%)			
ROA	0.1	7.0	5.7
ROE	0.3	13.1	10.6
ROIC	9.3	9.5	8.6

CAPITAL EXPENDITURE PROGRAM

GRUMA's capital expenditures totaled Ps.473 million during third quarter 2008. Major investments were applied to the construction of tortilla plants in California and Australia.

SUBSIDIARY RESULTS

3Q08 vs. 3Q07

Gruma Corporation

Sales volume decreased 1% due to lower volumes in Europe as well as lower corn flour sales volume in the United States. Corn flour sales volume in the United States declined in connection with price increases implemented during the quarter and lower rates of immigration from Mexico.

Net sales rose 10%, to Ps.4,888 million, due to price increases implemented during 2007 in the U.S. corn flour and tortilla businesses and, more recently, price increases in the U.S. corn flour business.

Cost of sales as a percentage of net sales increased to 63.2% from 60.2% due mainly to higher wheat flour, shortening, cooking oil, and corn costs. In addition, higher fuel and natural gas costs affected our cost of sales. In absolute terms, cost of sales increased 15% due to the aforementioned cost increases.

SG&A as a percentage of net sales increased to 35.3% from 34.7% due to higher expenses, especially in Europe. In absolute terms, SG&A increased 12% due to (1) higher commissions paid to distributors in connection with higher prices; and (2) increased promotion and advertising expenses.

Operating income as a percentage of net sales decreased to 1.5% from 5.1%. In absolute terms, operating income decreased 67% to Ps.75 million resulting mainly from the aforementioned higher cost of sales.

GIMSA

Sales volume increased 4% to 459 thousand metric tons during third quarter 2008. Corn flour sales volume increased 4% to 428 thousand metric tons. This increase was a result of (1) higher sales to tortilla manufacturers in connection with the conversion from the traditional method to the corn flour method, (2) market-share gains within the corn flour industry, (3) and higher sales to supermarkets due to their increased coverage.

Net sales decreased 2% to Ps.2,312 million due mainly to the application of the Financial Reporting Standard B-10 (FRS B-10) as third quarter 2007 net sales are restated to December 2007 pesos.

Cost of sales as a percentage of net sales improved to 71.2% from 73.2% and, in absolute terms, declined 4% due primarily to lower corn costs.

Selling, general, and administrative expenses (SG&A) as a percentage of net sales increased to 16.7% from 15.0% and, in absolute terms, rose 9% due mainly to higher commissions from higher sales volume, higher wages, and higher advertising expenses.

Operating income as a percentage of net sales increased to 12.1% from 11.8%, and in absolute terms, operating income grew 1% to Ps.280 million due to the aforementioned lower corn costs.

For additional information, please see GIMSA "Third-Quarter 2008 Results", available through GRUMA's website, www.gruma.com.

Gruma Venezuela

Sales volume decreased 2% due to a corn shortage in the country.

Net sales increased 109% due mainly to higher prices implemented to compensate for higher raw-material costs.

Cost of sales as a percentage of net sales improved to 76.2% from 78.5% due to higher prices. In absolute terms, cost of sales increased 103% mainly as a result of higher raw-material costs and, to a lesser extent, higher packaging costs and general salary increases.

SG&A as a percentage of net sales improved to 17.2% from 19.7% due to better absorption. In absolute terms, SG&A rose 82% due mainly to higher freight tariffs and, to a lesser extent, general salary increases and advertising expenses.

Operating income increased 646% to Ps.126 million. Operating margin improved to 6.6% from 1.8% in third quarter 2007.

Molinera de México

Sales volume decreased 5% as a result of lower export sales.

Net sales increased 28% to Ps.868 million due to price increases implemented to offset higher wheat costs.

Cost of sales as a percentage of net sales improved slightly to 83.3% from 83.7% due to higher prices, which more than offset the increase in wheat costs. In absolute terms, cost of sales grew 27% in connection with higher wheat costs.

SG&A as a percentage of net sales improved to 14.1% from 16.4% due to better absorption. In absolute terms, SG&A increased 10% due mainly to advertising.

Operating income was Ps.22 million versus an operating loss of Ps.1 million in third quarter 2007. Operating margin improved to 2.6% from negative 0.1% in third quarter 2007. Improvements were due to price increases, which more than offset higher wheat costs and contributed to better absorption.

Gruma Centroamérica

Sales volume decreased 7% as a result of lower corn flour sales volume in connection with lower corn prices in the region and increased price aggressiveness from competitors.

Net sales increased 16% to Ps.655 million due mainly to higher corn flour and tortilla prices implemented during the quarter to compensate for higher raw-material costs.

Cost of sales as a percentage of net sales improved to 71.3% from 72.6% due to better absorption. In absolute terms, cost of sales increased 14% due mainly to higher raw-material costs.

SG&A as a percentage of net sales improved to 21.3% from 22.4% due to better absorption. In absolute terms, SG&A increased 10% due mostly to higher distribution expenses in connection with (1) higher commissions due to higher prices and (2) higher fuel prices.

Operating income was Ps.48 million, 71% higher than in third quarter 2007. Operating margin improved to 7.3% from 5.0%.

Other and Eliminations

Operating loss was Ps.77 million compared with operating loss of Ps.30 million in third quarter 2007.

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. It defines the economic environments that affect an entity, which can be

- inflationary – when the accumulated inflation of three prior years is equal 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 figures previously mentioned are restated, they are translated into Mexican pesos by applying the exchange rate in effect at the end of the 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 comparability purposes, the 2007 consolidated figures are presented in constant Mexican pesos as of December 31, 2007.

For Gruma Corporation, figures shown in this report were translated to Mexican pesos using a convenience translation with the exchange rate of Ps.10.98/dollar as of September 30, 2008. The differences between the accounting principles generally accepted in Mexico and US GAAP, 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 approximately 50 countries worldwide. GRUMA is headquartered in Monterrey, Mexico, and has approximately 19,000 employees and 92 plants. In 2007, GRUMA had net sales of US$3.3 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 Sates, 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

	QUARTERS					YTD SEPTEMBER		
INCOME STATEMENT SUMMARY	**3Q08**	3Q07	VAR (%)	2Q08	VAR (%)	**2008**	2007	VAR (%)
NET SALES	**10,553**	9,020	17	10,161	4	**30,256**	26,041	16
GROSS PROFIT	**3,219**	2,927	10	3,416	(6)	**9,786**	8,316	18
GROSS MARGIN (%)	**30.5%**	32.5%		33.6%		**32.3%**	31.9%	
OPERATING INCOME	**475**	517	(8)	788	(40)	**1,843**	1,133	63
OPERATING MARGIN (%)	**4.5%**	5.7%		7.8%		**6.1%**	4.4%	
OTHER (INCOME) EXPENSE, NET	**12**	(623)		11		**51**	(718)	
COMPREHENSIVE FINANCING COST (INCOME)	**2,916**	153		(265)		**3,325**	86	
INTEREST EXPENSE	**139**	228		139		**442**	525	
INTEREST INCOME	**2,813**	(29)		(358)		**3,103**	(66)	
FOREIGN EXCHANGE LOSS (GAIN)	**75**	(10)		41		**67**	(26)	
MONETARY POSITION (GAIN) LOSS	**(112)**	(36)		(87)		**(286)**	(348)	
EQUITY EARNINGS, ASSOCIATED COMPANIES	**(177)**	(201)		(156)		**(500)**	(494)	
TAXES	**(568)**	464		340		**(206)**	757	
NET INCOME	**(1,707)**	724	(336)	859	(299)	**(826)**	1,503	(155)
MAJORITY NET INCOME	**(1,765)**	799	(321)	689	(356)	**(1,168)**	1,492	(178)
EARNINGS PER SHARE[1]	**(3.13)**	1.66	(289)	1.22	(356)	**(2.07)**	3.09	(167)
EARNINGS PER ADR (US$)[2]	**(1.14)**	0.60	(289)	0.45	(356)	**(0.75)**	1.13	(167)
DEPRECIATION AND AMORTIZATION AFFECTING OPERATING INCOME	**315**	282		316		**918**	836	
EBITDA[3]	**789**	799	(1)	1,104	(28)	**2,761**	1,970	40
CAPITAL EXPENDITURES (MILLIONS US$)	**45**	44		78		**158**	132	

BALANCE SHEET SUMMARY	**Sep-08**	Sep-07	VAR (%)	Jun-08	VAR (%)
CASH AND CASH EQUIVALENTS	**679**	522	30	1,026	(34)
TRADE ACCOUNTS RECEIVABLE	**4,502**	3,997	13	4,333	4
OTHER ACCOUNTS RECEIVABLE	**2,973**	1,208	146	2,099	42
INVENTORIES	**7,487**	5,880	27	7,872	(5)
CURRENT ASSETS	**16,187**	12,149	33	16,160	0
PROPERTY, PLANT, AND EQUIPMENT, NET	**17,048**	15,752	8	16,406	4
TOTAL ASSETS	**39,859**	33,679	18	38,967	2
SHORT-TERM DEBT	**1,391**	1,551	(10)	983	42
CURRENT LIABILITIES	**11,202**	6,741	66	9,497	18
LONG-TERM DEBT	**7,085**	6,798	4	5,441	30
TOTAL LIABILITIES	**20,620**	15,578	32	18,010	14
MAJORITY STOCKHOLDERS' EQUITY	**16,060**	15,380	4	17,849	(10)
STOCKHOLDERS' EQUITY	**19,239**	18,101	6	20,958	(8)
CURRENT ASSETS/CURRENT LIABILITIES	**1.45**	1.80		1.70	
TOTAL LIABILITIES/STOCKHOLDERS' EQUITY	**1.07**	0.86		0.86	
DEBT/(DEBT + STOCKHOLDERS' EQUITY)	**0.31**	0.32		0.23	
BOOK VALUE PER SHARE[1]	**28.49**	31.87		31.68	

[1] On the basis of 563,652,709 shares as of September 30, 2008, 482,549,952 shares as of September 30, 2007, and 563,356,209 shares as of June 30, 2008.

[2] Each ADR represents four ordinary shares; the exchange rate used was Ps 10.98 per dollar as of September 30, 2008.

[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 SEPTEMBER		
		3Q08	3Q07	VAR (%)	2Q08	VAR (%)	**2008**	2007	VAR (%)
GRUMA CORPORATION[1]	SALES VOLUME (thousand metric tons)	**335**	340	(1)	347	(4)	**1,005**	1,008	(0)
Corn flour, tortillas, and other	NET SALES	**4,888**	4,444	10	4,991	(2)	**14,543**	13,099	11
	GROSS PROFIT	**1,801**	1,769	2	1,910	(6)	**5,583**	5,211	7
	Gross Margin	**36.8%**	39.8%		38.3%		**38.4%**	39.8%	
	OPERATING INCOME	**75**	225	(67)	215	(65)	**514**	659	(22)
	Operating Margin	**1.5%**	5.1%		4.3%		**3.5%**	5.0%	
	EBITDA	**249**	389	(36)	387	(36)	**1,032**	1,139	(9)
	EBITDA Margin	**5.1%**	8.8%		7.7%		**7.1%**	8.7%	
GIMSA	SALES VOLUME (thousand metric tons)	**459**	443	4	448	2	**1,345**	1,304	3
Corn flour, tortillas, and other	NET SALES	**2,312**	2,355	(2)	2,239	3	**6,730**	6,767	(1)
	GROSS PROFIT	**665**	630	6	767	(13)	**2,013**	1,560	29
	Gross Margin	**28.8%**	26.8%		34.2%		**29.9%**	23.0%	
	OPERATING INCOME	**280**	278	1	401	(30)	**906**	531	71
	Operating Margin	**12.1%**	11.8%		17.9%		**13.5%**	7.8%	
	EBITDA	**356**	340	5	487	(27)	**1,138**	721	58
	EBITDA Margin	**15.4%**	14.5%		21.8%		**16.9%**	10.6%	
GRUMA VENEZUELA	SALES VOLUME (thousand metric tons)	**119**	121	(2)	111	7	**348**	358	(3)
Corn flour, wheat flour, and other	NET SALES	**1,914**	915	109	1,688	13	**4,863**	2,535	92
	GROSS PROFIT	**455**	197	131	431	5	**1,183**	524	126
	Gross Margin	**23.8%**	21.5%		25.5%		**24.3%**	20.7%	
	OPERATING INCOME	**126**	17	646	169	(25)	**375**	3	13,125
	Operating Margin	**6.6%**	1.8%		10.0%		**7.7%**	0.1%	
	EBITDA	**159**	38	319	193	(17)	**456**	64	608
	EBITDA Margin	**8.3%**	4.2%		11.4%		**9.4%**	2.5%	
MOLINERA DE MÉXICO	SALES VOLUME (thousand metric tons)	**121**	127	(5)	111	9	**361**	365	(1)
Wheat flour	NET SALES	**868**	678	28	865	0	**2,668**	1,877	42
	GROSS PROFIT	**145**	110	31	212	(32)	**570**	336	70
	Gross Margin	**16.7%**	16.3%		24.6%		**21.3%**	17.9%	
	OPERATING INCOME	**22**	(1)	2,687	87	(74)	**204**	18	1,036
	Operating Margin	**2.6%**	(0.1%)		10.1%		**7.6%**	1.0%	
	EBITDA	**36**	12	196	100	(64)	**243**	58	321
	EBITDA Margin	**4.1%**	1.8%		11.6%		**9.1%**	3.1%	
GRUMA CENTROAMÉRICA	SALES VOLUME (thousand metric tons)	**54**	58	(7)	53	2	**159**	163	(3)
Corn flour and other	NET SALES	**655**	566	16	533	23	**1,673**	1,485	13
	GROSS PROFIT	**188**	155	21	146	29	**466**	410	14
	Gross Margin	**28.7%**	27.4%		27.3%		**27.8%**	27.6%	
	OPERATING INCOME	**48**	28	71	6	671	**57**	41	40
	Operating Margin	**7.3%**	5.0%		1.2%		**3.4%**	2.7%	
	EBITDA	**63**	43	46	19	235	**98**	83	18
	EBITDA Margin	**9.5%**	7.6%		3.5%		**5.9%**	5.6%	
OTHER & ELIMINATIONS	SALES VOLUME (thousand metric tons)	**(9)**	(11)	16	(11)	13	**(31)**	(29)	(6)
	NET SALES	**(84)**	62	(235)	(156)	46	**(221)**	277	(180)
	GROSS PROFIT	**(36)**	66	(155)	(51)	29	**(29)**	276	(111)
	Gross Margin	**(42.9%)**	106.5%		(32.7%)		**(13.1%)**	99.6%	
	OPERATING INCOME	**(77)**	(30)	(157)	(90)	14	**(212)**	(117)	(81)
	Operating Margin	**(91.7%)**	(48.4%)		(57.7%)		**(95.9%)**	(42.2%)	
	EBITDA	**(74)**	(23)	(222)	(82)	10	**(205)**	(95)	(116)
	EBITDA Margin	**(88.1%)**	(37.1%)		(52.6%)		**(92.8%)**	(34.3%)	
CONSOLIDATED	SALES VOLUME (thousand metric tons)	**1,079**	1,078	0	1,060	2	**3,186**	3,169	1
	NET SALES	**10,553**	9,020	17	10,161	4	**30,256**	26,041	16
	GROSS PROFIT	**3,219**	2,927	10	3,416	(6)	**9,786**	8,316	18
	Gross Margin	**30.5%**	32.5%		33.6%		**32.3%**	31.9%	
	OPERATING INCOME	**475**	517	(8)	788	(40)	**1,843**	1,133	63
	Operating Margin	**4.5%**	5.7%		7.8%		**6.1%**	4.4%	
	EBITDA	**789**	799	(1)	1,104	(28)	**2,761**	1,970	40
	EBITDA Margin	**7.5%**	8.9%		10.9%		**9.1%**	7.6%	

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