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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 20-F

☐ **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934**

OR

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended December 31, 2013

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from to

OR

☐ **SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of event requiring this shell company report . . . . . .

For the transition period from to

Commission File Number: 1-14852

GRUMA, S.A.B. de C.V.
(Exact name of Registrant as specified in its charter)

N/A
(Translation of Registrant's name into English)

United Mexican States
(Jurisdiction of incorporation or organization)

Calzada del Valle, 407 Ote.
Colonia del Valle
San Pedro Garza García, Nuevo León
66220, México
(Address of principal executive offices)

Investor Relations
Calzada del Valle, 407 Ote.
Colonia del Valle
San Pedro Garza García, Nuevo León
66220, México
Tel: (52) 81 8399-3349
Facsimile: (52) 81 8399-3359
Email: ir@gruma.com
(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class:	Name of exchange on which registered:
Series B Common Shares, without par value	New York Stock Exchange*
American Depositary Shares, each representing four Series B Common Shares, without par value	New York Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act:

None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

None

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report:

432,749,079 Series B Common Shares, without par value

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

☐ Yes No ☒

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

☐ Yes No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days.

Yes ☒ ☐ No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

N/A

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer.

Large accelerated filer ☐ Accelerated filer ☒ Non-accelerated filer ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. ☐ GAAP ☒ IFRS Other ☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

Item 17 ☐ Item 18 ☐

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes ☐ No ☒

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* Not for trading but only in connection with the registration of American Depositary Shares, pursuant to the requirements of the Securities and Exchange Commission.

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INTRODUCTION

Gruma, S.A.B. de C.V. is a publicly held corporation (*Sociedad Anónima Bursátil de Capital Variable*) organized under the laws of the United Mexican States, or Mexico.

In this Annual Report on Form 20-F, references to "pesos" or "Ps." are to Mexican pesos, references to "U.S. dollars," "U.S.$," "dollars" or "$" are to United States dollars and references to "bolivars" and "Bs." are to the Venezuelan bolivar. "We," "our," "us," "our company," "GRUMA" and similar expressions refer to Gruma, S.A.B. de C.V. and its consolidated subsidiaries, except when the reference is specifically to Gruma, S.A.B. de C.V. (parent company only) or the context otherwise requires.

PRESENTATION OF FINANCIAL INFORMATION

This Annual Report contains our audited consolidated financial statements as of December 31, 2013 and 2012 and for the years ended December 31, 2013, 2012 and 2011. The consolidated financial statements have been audited by PricewaterhouseCoopers, S.C., an independent registered public accounting firm and were approved by our shareholders at the annual general shareholders' meeting held on April 25, 2014.

We publish our financial statements in pesos and prepare our consolidated financial statements included in this annual report in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The financial statements of our entities are measured using the currency of the main economic environment where the entity operates (functional currency). The audited consolidated financial statements are presented in Mexican pesos, which corresponds to our presentation currency. Prior to the peso translation, the financial statements of foreign subsidiaries with functional currency from a hyperinflationary environment are adjusted for inflation in order to reflect changes in purchasing power of the local currency. Subsequently, assets, liabilities, equity, income, costs, and expenses are translated to the presentation currency at the closing rate at the date of the most recent balance sheet. To determine the existence of hyperinflation, we evaluate the qualitative characteristics of the economic environment, as well as the quantitative characteristics established by IFRS, including an accumulated inflation rate equal or higher than 100% in the past three years.

We ceased to consolidate the financial information of MONACA and DEMASECA (collectively referred to as the "Venezuelan Companies") as of January 22, 2013 and derecognized the assets and liabilities of these companies from the consolidated balance sheet. For disclosure and presentation purposes, we consider these subsidiaries as a significant segment and therefore, applying the guidelines from IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations", MONACA and DEMASECA are presented as discontinued operations. Therefore, the results and cash flows generated by these Venezuelan companies for the periods presented in our audited consolidated financial statements, for the years ended December 31, 2013, 2012 and 2011, and in this Annual Report for the year ended December 31, 2010 were reported as discontinued operations. See Notes 28 and 30 to our audited consolidated financial statements.

MARKET SHARE

The information contained in this Annual Report regarding our market positions is based primarily on our own estimates and internal analysis and data obtained from AC Nielsen. Market position information for the United States is also based on data from Technomic. For Mexico, information is also based on data from *Información Sistematizada de Canales y Mercados* or "ISCAM", *Asociación Nacional de Tiendas de Autoservicio y Departamentales* (National Supermarkets and Department Stores Association) or "ANTAD", *Asociación Nacional de Abarroteros Mayoristas* (National Groceries Wholesalers Association) or "ANAM" and reports from industry chambers. For Europe, information is also based on data from Symphony IRI Group. While we believe our internal research and estimates are reliable, they have not been verified by any independent source and we cannot ensure their accuracy.

EXCHANGE RATE

This annual report contains translations of various peso amounts into U.S. dollars at specified rates solely for your convenience. You should not construe these translations as representations by us that the peso amounts actually represent the U.S. dollar amounts or could be converted into U.S. dollars at the rate indicated. Unless otherwise indicated, we have translated U.S. dollar amounts from pesos (i) as of December 31, 2013 at the exchange rate of Ps. 13.07 to U.S.$1.00, which was the rate established by *Banco de México* on December 27, 2013 and (ii) as of March 31, 2014 at the exchange rate of Ps.13.08 to U.S.$1.00, which was the rate established by *Banco de México* on March 27, 2014.

OTHER INFORMATION

Certain figures included in this Annual Report have been rounded for ease of presentation. Percentage figures included in this Annual Report are not all calculated on the basis of such rounded figures; some are calculated on the basis of such amounts prior to rounding. For this reason, percentage amounts in this Annual Report may vary from those obtained by performing the same calculations using the figures in our audited consolidated financial statements. Certain numerical figures shown as totals in some tables may not be an arithmetic aggregation of the figures that preceded them due to rounding.

All references to "tons" in this Annual Report refer to metric tons. One metric ton equals 2,204 pounds. Estimates of production capacity contained herein assume the operation of relevant facilities on the basis of 360 days a year, on three shifts, and assume only regular intervals for required maintenance.

FORWARD LOOKING STATEMENTS

This Annual Report includes "forward-looking statements" within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, or the Exchange Act, including the statements about our plans, strategies and prospects under "Item 4. Information on the Company" and "Item 5. Operating and Financial Review and Prospects." Some of these statements contain words such as "believe," "expect," "intend," "anticipate," "estimate," "strategy," "plans", "budget", "project" and other similar words. Although we believe that our plans, intentions and expectations as reflected in or suggested by these forward-looking statements are reasonable, we cannot assure you that these plans, intentions or expectations will be achieved. Actual results could differ materially from the forward-looking statements as a result of risks, uncertainties and other factors discussed in "Item 3. Key Information—Risk Factors," "Item 4. Information on the Company," "Item 5. Operating and Financial Review and Prospects" and "Item 11. Quantitative and Qualitative Disclosures About Market Risk." These risks, uncertainties and factors include: general economic and business conditions, including changes in exchange rates, and conditions that affect the price and availability of corn, wheat and edible oils; potential changes in demand for our products; price and product competition; and other factors discussed herein.

PART I

ITEM 1 Identity of Directors, Senior Management and Advisors.

Not applicable.

ITEM 2 Offer Statistics and Expected Timetable.

Not applicable.

ITEM 3 Key Information.

SELECTED FINANCIAL DATA

The following tables present our selected consolidated financial data as of and for each of the years indicated. The data as of December 31, 2013 and 2012 and for the years ended December 31, 2013, 2012 and 2011 are derived from and should be read together with our audited consolidated financial statements included herein and "Item 5. Operating and Financial Review and Prospects."

Pursuant to the transitional relief granted by the SEC in respect of the application of IFRS, historical financial data as of and for the year ended December 31, 2009 has been omitted.

In accordance with IFRS, we concluded that we lost control of our Venezuelan subsidiaries, MONACA and DEMASECA, on January 22, 2013. As a result of such loss of control, we ceased the consolidation of the financial information of MONACA and DEMASECA starting January 22, 2013.

	2013	2012	2011	2010 (1)
		(thousands of Mexican Pesos, except per share amounts)		
Income Statement Data:				
Net sales	Ps. 54,106,305	Ps. 54,409,450	Ps. 48,488,146	Ps. 40,850,603
Cost of sales	(36,510,754)	(37,849,274)	(33,371,189)	(27,516,845)
Gross profit	17,595,551	16,560,176	15,116,957	13,333,758
Selling and administrative expenses	(12,572,458)	(13,645,196)	(12,485,762)	(10,885,353)
Other expense, net	(192,495)	(100,970)	(203,850)	(492,206)
Operating income	4,830,598	2,814,010	2,427,345	1,956,199
Comprehensive financing cost, net	(968,414)	(826,694)	(627,313)	(975,243)
Equity in earnings of associated companies	2,562	2,976	3,329	592,235
Gain from divestment in associated company	—	—	4,707,804	—
Income before income tax	3,864,746	1,990,292	6,511,165	1,573,191
Income tax expense	(198,448)	(862,781)	(1,618,271)	(797,334)
Net income from continuing operations	3,666,298	1,127,511	4,892,894	775,857
(Loss) income from discontinued operations	(356,329)	576,248	922,928	(136,371)
Consolidated net income	3,309,969	1,703,759	5,815,822	639,486
Attributable to:				
Shareholders	3,163,133	1,115,338	5,270,762	431,779
Non-controlling interest	146,836	588,421	545,060	207,707
Per share data(2):				
Basic and diluted earnings per share:				
From continuing operations	7.75	1.21	8.16	0.92
From discontinued operations	(0.59)	0.79	1.19	(0.15)
From continuing and discontinued operations	7.16	2.00	9.35	0.77

	2013	2012	2011	2010
		(thousands of Mexican pesos, except per share amounts and operating data)		
Balance Sheet Data (at period end):				
Property, plant and equipment, net	Ps. 17,904,972	Ps. 20,917,534	Ps. 20,515,633	Ps. 17,930,173
Total assets	42,608,640	49,460,402	44,542,618	38,927,394
Short-term debt(3)	3,275,897	8,018,763	1,633,207	2,192,871
Long-term debt(3)	13,096,443	11,852,708	11,472,110	15,852,538
Total liabilities	28,181,780	35,126,685	26,829,834	28,205,120
Common stock	5,363,595	5,668,079	6,972,425	6,972,425
Total equity(4)	14,426,860	14,333,717	17,712,784	10,722,274
Other Financial Information:				
Capital expenditures	1,468,326	2,593,108	2,343,910	1,030,409
Depreciation and amortization	1,636,448	1,590,392	1,461,308	1,390,135
Net cash provided by (used in):				
Operating activities	6,679,431	1,806,136	1,751,314	3,291,138
Investing activities	(1,524,901)	(3,455,629)	6,779,129	(802,208)
Financing activities	(5,112,396)	1,817,675	(7,429,059)	(4,234,431)

(1) The financial information as of and for the year ended December 31, 2010 is derived from our audited consolidated financial statements and adjusted to conform to the current presentation adopted in the financial statements included in this Form 20-F. See Note 28 to the consolidated financial statements.

(2) Based upon the weighted average of outstanding shares of our common stock (in thousands), as follows:441,835 shares for the year ended December 31, 2013, 558,712 shares for the year ended December 31, 2012, 563,651 shares for the year ended December 31, 2011 and 563,651 shares for the year ended December 31, 2010. Each of our American Depositary Shares represents four Series B Common Shares.

(3) Short-term debt consists of bank loans, the current portion of long-term debt and debentures. Long-term debt consists of bank loans, our senior unsecured perpetual bonds and debentures.

(4) Total equity includes non-controlling interests as follows: Ps.1,454 million as of December 31, 2013, Ps.3,032 million as of December 31, 2012, Ps.4,282 million as of December 31, 2011 and Ps.3,778 million as of December 31, 2010.

	2013	2012	2011	2010	2009
			(thousands of tons)		
Operating Data:					
Sales volume:					
Gruma Corporation (corn flour, tortillas and other)(1)	1,651	1,596	1,464	1,395	1,312
GIMSA (corn flour, and other)	1,852	1,983	1,959	1,890	1,874
Molinera de México (wheat flour)	579	583	564	530	508
Gruma Centroamérica (corn flour and other)	198	207	229	201	208
Production capacity:					
Gruma Corporation (corn flour, tortillas and other)	2,406	2,499	2,482	2,314	2,096
GIMSA (corn flour, and other)(2)	3,046	2,965	2,965	2,965	2,964
Molinera de México (wheat flour)	920	860	837	811	894
Gruma Centroamérica (corn flour and other)	323	323	350	343	307
Number of employees	19,202	21,974	21,318	19,825	19,093

(1) Net of intercompany transactions.

(2) Includes 477 thousand tons of temporarily idled production capacity at December 31, 2013.

Dividends

Our ability to pay dividends may be limited by Mexican law, our *estatutos sociales*, or bylaws, and by financial covenants contained in some of our credit agreements. Because we are a holding company with no significant operations of our own, we have distributable profits to pay dividends to the extent that we receive dividends from our subsidiaries. Accordingly, there can be no assurance that we will pay dividends or of the amount of any such dividends. See “Item 5. Operating and Financial Review and Prospects—Liquidity and Capital Resources—Indebtedness.”

Pursuant to Mexican law and our bylaws, the declaration, amount and payment of dividends are determined by a majority vote of the holders of the outstanding shares represented at a duly convened shareholders’ meeting. The amount of any future dividend would depend on, among other things, operating results, financial condition, cash requirements, losses for prior fiscal years, future prospects, the extent to which debt obligations impose restrictions on dividends and other factors deemed relevant by the board of directors and the shareholders.

In addition, under Mexican law, companies may only pay dividends:

- from earnings included in year-end financial statements that are approved by shareholders at a duly convened meeting;
- after any existing losses applicable to prior years have been made up or absorbed into shareholders’ equity;

- after at least 5% of net profits for the relevant fiscal year have been allocated to a legal reserve until the amount of the reserve equals 20% of a company's paid-in capital stock; and

- after shareholders have approved the payment of the relevant dividends at a duly convened meeting.

Holders of our American Depositary Receipts, or ADRs, on the applicable record date are entitled to receive dividends declared on the shares represented by American Depositary Shares, or ADSs, evidenced by such ADRs. The depositary will fix a record date for the holders of ADRs in respect of each dividend distribution. We pay dividends in pesos and holders of ADSs will receive dividends in U.S. dollars (after conversion by the depositary from pesos, if not then restricted under applicable law) net of the fees, expenses, taxes and governmental charges payable by holders under the laws of Mexico and the terms of the deposit agreement.

The ability of our subsidiaries to make distributions to us is limited by the laws of each country in which they were incorporated and by their constitutive documents. For example, in the case of Gruma Corporation, our principal U.S. subsidiary, its ability to pay dividends in cash is prohibited upon the occurrence of any default or event of default under its principal credit agreements. See "Item 5. Operating and Financial Review and Prospects—Liquidity and Capital Resources—Indebtedness."

During 2013, 2012, 2011, 2010 and 2009 we did not pay any dividends to shareholders.

Exchange Rate Information

Mexico has had a free market for foreign exchange since 1994, when the government suspended intervention by the *Banco de México*, and allowed the peso to float freely against the U.S. dollar. From the beginning of 2004 until August 2008, the Mexican peso was relatively stable, ranging from Ps.9.92 to Ps.11.63. Between October 1, 2008 and March 2, 2009, the Mexican peso depreciated in value from Ps.10.97 to Ps.15.40. From March 2009 to the end of May 2011, the Mexican peso appreciated in value from Ps.15.40 to Ps.11.58. From June 2011 to June 1, 2012, the Mexican peso depreciated in value from 11.58 to 14.37. From June 1, 2012 to May 8, 2013 the Mexican peso appreciated in value from Ps.14.37 to Ps.11.98. From May 8, 2013 to February 3, 2014 the Mexican peso depreciated in value from Ps.11.98 to Ps.13.54. There can be no assurance that the government will maintain its current policies with regard to the peso or that the peso will not depreciate or appreciate in the future. See "Item 3. Key Information —Risk Factors—Risks Related to Mexico—Devaluations of the Mexican Peso May Affect our Financial Performance."

The following table sets forth, for the periods indicated, the high, low, average and period-end noon buying rate in New York City for cable transfers in pesos published by the Federal Reserve Bank of New York, expressed in pesos per U.S. dollar.

	Noon Buying Rate (Ps. Per U.S.$)			
Year	High (1)	Low (1)	Average (2)	Period End
2009	15.4060	12.6318	13.4970	13.0576
2010	13.1940	12.1556	12.6222	12.3825
2011	14.2542	11.5050	12.4270	13.9510
2012	14.3650	12.6250	13.1539	12.9635
2013	13.4330	11.9760	12.7584	13.0980
October 2013	13.2465	12.7665	12.9915	12.9995
November 2013	13.2430	12.8710	13.0597	13.1110
December 2013	13.2165	12.8505	13.0099	13.0980
January 2014	13.4560	12.9965	13.2220	13.3585
February 2014	13.5090	13.2035	13.2928	13.2255
March 2014	13.3315	13.0560	13.1929	13.0560

(1) Rates shown are the actual low and high, on a day-by-day basis for each period.

(2) Average of month-end rates.

On April 21, 2014, the noon buying rate for pesos was Ps.13.04 to U.S.$1.00.

RISK FACTORS

Risks Related to Our Company

Fluctuations in the Cost and Availability of Corn, Wheat and Wheat Flour May Affect Our Financial Performance

Our financial performance may be affected by the price and availability of corn, wheat and wheat flour as each of these raw materials represented 38%, 9% and 7%, respectively, of our cost of sales in 2013. Mexican and world markets have experienced periods of either over-supply or shortage of corn and wheat as a result of different factors such as weather conditions, some of which have caused adverse effects on our results of operations. Additionally, because of this volatility and price variations, we may not always be able to pass along our increased costs to our customers in the form of price increases. We cannot always predict whether or when shortages or over-supply of corn and wheat will occur. In addition, future Mexican or other countries' governmental actions could affect the price and availability of corn and wheat. Any adverse developments in domestic and international corn and wheat markets could have a material adverse effect on our business, financial condition, results of operations, and prospects.

To manage these price risks, we regularly monitor our risk tolerance and evaluate the possibility of using derivative instruments to hedge our exposure to commodity prices. We generally hedge against fluctuations in the costs of corn and wheat, in particular at our U.S. operations, using futures and options contracts and fixed price supply contracts according to the Company's risk management policy, but remain exposed to losses in the event of non-performance by counterparties to the financial instruments or the supply contracts. In addition, if corn or wheat prices decrease below the levels specified in our various hedging agreements, we would lose the value of a decline in these prices.

Our Current or Future Indebtedness could Adversely Affect Our Business and, Consequently, Our Ability to Pay Interest and Repay Our Indebtedness

Our level of short and long term indebtedness could increase our vulnerability to adverse general economic and industry conditions, including increases in interest rates, increases in prices of raw materials, foreign currency exchange rate fluctuations and market volatility. Our ability to make scheduled payments on and refinance our indebtedness when due depends on, and is subject to, several factors, including our financial and operating performance, which is subject to prevailing economic and financial conditions, business and other factors, the availability of financing in the Mexican and international banking and capital markets, and our ability to sell assets and implement operating improvements. See "Item 5. Operating and Financial Review and Prospects—Liquidity and Capital Resources—Indebtedness."

We May be Adversely Affected by Increases in Interest Rates

Interest rate risk exists primarily with respect to our floating-rate peso denominated debt, which generally bears interest based on the Mexican equilibrium interbank interest rate, which we refer to as the "TIIE." In addition, we have additional interest rate risk with respect to floating-rate dollar-denominated debt, which generally bears interest based on the London interbank offered rate, which we refer to as "LIBOR." We have significant exposure to interest rate fluctuations due to our floating-rate peso and dollar-denominated debt. As a result, if the TIIE or LIBOR rates increase significantly, our ability to service our debt may be adversely affected.

Downgrades of Our Debt May Increase Our Financing Costs or Otherwise Adversely Affect Us or Our Stock Price

Our long-term corporate credit rating and our senior unsecured perpetual bond are rated "BB+" by Standard & Poor's Ratings Services ("Standard & Poor's"). Our Foreign Currency Long-Term Issuer Default Rating and our Local Currency Long-Term Issuer Default Rating are rated "BB+" by Fitch Ratings ("Fitch"). Our U.S.$300 million perpetual bond is rated "BB+" by Fitch.

If our financial condition deteriorates, we may experience future declines in our credit ratings, with attendant consequences. Our access to external sources of financing, as well as the cost of that financing, could be adversely affected by a deterioration of our long-term debt ratings. A downgrade in our credit ratings could increase the cost of and/or limit the availability of financing, which may make it more difficult for us to raise capital when necessary. If we cannot obtain adequate capital on favorable terms or at all, our business, operating results and financial condition would be adversely affected.

We Expect to Pay Interest and Principal on Our Debt with Cash Generated mainly in Dollars or Pesos, as Needed, But Cannot Assure You That We Will Generate Sufficient Cash Flow in the Relevant Currency at the Required Times From Our Operations

We had approximately 64.9% of our outstanding debt denominated in dollars, 34.5% in Mexican pesos and 0.6% in other currencies as of December 31, 2013. We may not generate sufficient cash in the relevant currency from our operations to service the entire amount of our debt in such currency. A devaluation of certain currencies or a change in our business could adversely affect our ability to service our debt.

Increases in the Cost of Energy Could Affect Our Profitability

We use a significant amount of electricity, natural gas and other energy sources to operate our corn and wheat flour mills and processing ovens for the manufacture of tortillas and related products at our facilities. These energy costs represented approximately 4% of our cost of sales in 2013. In addition, considerable amounts of diesel fuel are used in connection with the distribution of our products. The cost of energy sources may fluctuate widely due to economic and political conditions, government policy and regulation, war, weather conditions or other unforeseen circumstances. An increase in the price of fuel and other energy sources would increase our operating costs and, therefore, could affect our profitability.

The Inadvertent Presence of Genetically Modified Corn Not Approved for Human Consumption in Our Products May Have a Negative Impact on Our Results of Operations

As we do not grow our own corn, we are required to buy it from various producers in the United States, Mexico and elsewhere. Although we only buy corn from farmers and grain elevators who agree to supply us with approved varieties of corn and we have developed a protocol in all our operations to test and monitor our corn for certain strains of bacteria and chemicals that have not been approved for human consumption, we may unwittingly buy genetically modified corn that is not approved for human consumption, and use such raw materials in the manufacture of our products. This may result in costly recalls, subject us to lawsuits, and may have a negative impact on our results of operations.

In the past, various allegations have been made, mostly in the United States and the European Union, that genetically modified foods are unsafe for human consumption, pose risks of damage to the environment and create legal, social and ethical dilemmas. Some countries, particularly in the European Union, as well as Australia and some countries in Asia, have instituted a partial limitation on the import of grain produced from genetically modified seeds. Some countries have imposed labeling requirements and traceability obligations on genetically modified agricultural and food products, which may affect the acceptance of these products. The movement for GMO labeling in the United States has gathered momentum over the last several years. While ballot initiatives have failed, several states, such as Connecticut and Maine, have passed qualified GMO labeling bills that will impose labeling requirements on food products containing genetically modified organisms if several other states pass similar laws. Vermont recently passed the first non-qualified GMO labeling bill, which, if signed by the Vermont Governor, will impose GMO labeling requirements in 2015. If approved, these requirements may affect the acceptance of these products in such states. To the extent that we may unknowingly buy or may be perceived to be a seller of products manufactured with genetically modified grains not approved for human consumption, this may have a significant negative impact on our financial condition and results of operation.

Regulatory Developments May Adversely Affect Our Business

We are subject to regulation in each of the territories in which we operate. The principal areas in which we are subject to regulation are health, environmental, labor, taxation and antitrust. The adoption of new laws or regulations in the countries in which we operate may increase our operating costs or impose restrictions on our operations which, in turn, may adversely affect our financial condition, business and results of operations. Further changes in current regulations may result in an increase in compliance costs, which may have an adverse effect on our financial condition and results of operations. See “Item 4. Information on the Company—Regulation.”

Economic and Legal Risks Associated with a Global Business May Affect Our International Operations

We conduct our business in many countries and anticipate that revenues from our international operations will account for a significant portion of our future revenues. There are risks inherent in conducting our business internationally, including:

- general political and economic instability in international markets;
- limitations in the repatriation, nationalization or governmental seizure of our assets, including cash;
- direct or indirect expropriation of our international assets;

- varying prices and availability of corn, wheat and wheat flour and the cost and practicality of hedging such fluctuations under current market conditions;

- different liability standards and legal systems;

- developments in the international credit markets, which could affect capital availability or cost, and could restrict our ability to obtain financing or refinance our existing indebtedness at favorable terms, if at all; and

- intellectual property laws of countries that do not protect our international rights to the same extent as the laws of Mexico.

In recent years, we have expanded our operations to Ukraine, Russia and Turkey. Our presence in these and other markets could present us with new and unanticipated operational challenges. For example, we may encounter labor restrictions or shortages and currency conversion obstacles, or be required to comply with stringent local governmental and environmental regulations. Any of these factors could increase our operating expenses and decrease our profitability.

Our Business May Be Adversely Impacted By Risks Related to Our Derivatives Trading Activities

From time to time, we enter into commodities, currency and other derivative transactions, pursuant to our risk management policy, that cover varying periods of time and have varying pricing provisions. We may incur unrealized losses in connection with potential changes in the value of our derivative instruments as a result of changes in economic conditions, investor sentiment, monetary and fiscal policies, the liquidity of global markets, international and regional political events, and acts of war or terrorism. See "Item 5. Operating and Financial Review and Prospects—Liquidity and Capital Resources," and "Item 11. Quantitative and Qualitative Disclosures About Market Risk—Foreign Exchange Rate Risk."

We Cannot Predict the Impact that Changing Climate Conditions, Including Legal, Regulatory and Social Responses Thereto, May Have on Our Business

Various scientists, environmentalists, international organizations, regulators and other commentators believe that global climate change has added, and will continue to add, to the unpredictability, frequency and severity of natural disasters (including, but not limited to droughts, hurricanes, tornadoes, freezes, other storms and fires) in certain parts of the world. In response to this belief, a number of legal and regulatory measures as well as social initiatives have been introduced in an effort to reduce greenhouse gas and other carbon emissions which some believe may be chief contributors to global climate change. We cannot predict the impact that changing climate conditions, if any, will have on our results of operations or our financial condition. Moreover, we cannot predict how legal, regulatory and social responses to concerns about global climate change will impact our business in the future.

Our Business and Operations May Be Adversely Affected by Global Economic Conditions

The global macroeconomic environment has not fully recovered from the downturn commencing in 2008. Subsequent years were characterized by instability in the financial markets and the threat of a continued global economic downturn, primarily as a result of the ongoing sovereign debt crisis and general economic outlook of the Eurozone, the high degree of unemployment in certain countries and the level of public debt in the U.S. and certain European countries. Those developments adversely affected the economy in the United States, Europe and many other parts of the world, including Mexico, and had significant consequences worldwide, including unprecedented volatility, significant lack of liquidity, loss of confidence in the financial markets, disruptions in the credit sector, reduced business activity, rising unemployment, decline in interest rates and erosion of consumer confidence. It is uncertain how long the effects of this global macroeconomic instability will continue and how much of an impact it will have on the global economy in general, or the economies in which we operate in particular, and whether slowing economic growth in any such countries could result in our customers and consumers reducing their spending. As a result, we may need to lower the prices of certain of our products and services in order to maintain their attractiveness, which could lead to reduced turnover and profit or a decline in demand for our products. Any such development could adversely affect our business, results of operations and financial condition and lead to a drop in the trading price of our shares.

Our Financial Information Prepared under IFRS May Not Be Comparable to Our Financial Information Prepared Under Mexican FRS

We adopted IFRS as of January 1, 2011 and prepared our audited consolidated financial statements included in this annual report in accordance with IFRS as issued by the IASB. IFRS differs in certain significant respects from Mexican FRS and U.S. GAAP.

As a result of the adoption of IFRS, our consolidated financial information presented under IFRS for fiscal years 2010, 2011, 2012 and 2013 may not be comparable to our financial information for previous periods prepared under Mexican FRS available in the market.

Our Financial Information Presented in Previous Filings May Not Be Comparable because of the Deconsolidation of Our Venezuelan Operations

We ceased to consolidate the financial information of MONACA and DEMASECA (the Venezuelan Companies) as of January 22, 2013, therefore, the results and cash flows generated by such Venezuelan companies for the periods presented in our audited consolidated financial statements, for the years ended December 31, 2013, 2012 and 2011 are reported as discontinued operations. Our audited financial statements as of and for the year ended December 31, 2010 presented our Venezuelan operations on a consolidated basis and are not comparable to the audited financial statements for fiscal years 2013, 2012 and 2011 included in this annual report.

Our financial information for the year ended December 31, 2010 included in this Form 20-F is derived from our audited consolidated financial statements and adjusted to conform to the current presentation adopted in the financial statements included in this Form 20-F. See Note 28 to the consolidated financial statements.

Risks Related to Mexico

Our Results of Operations Could Be Affected by Economic and Social Conditions in Mexico

We are a Mexican company with 46% of our consolidated assets located in Mexico and 39% of our consolidated net sales derived from our Mexican operations as of and for the year ended December 31, 2013. As a result, Mexican economic conditions could impact our results of operations.

In the past, Mexico has experienced exchange rate instability and devaluation as well as high levels of inflation, domestic interest rates, unemployment, negative economic growth and reduced consumer purchasing power. These events resulted in limited liquidity for the Mexican government and local corporations. Crime rates and civil and political unrest in Mexico and around the world could also negatively impact the Mexican economy. See “Item 3. Key Information—Risk Factors—Developments in Other Countries Could Adversely Affect the Mexican Economy, the Market Value of our Securities and Our Results of Operations.”

Mexico has experienced periods of slow growth since 2001, primarily as a result of the downturn in the U.S. economy. The Mexican economy grew by 1.5% in 2008 but contracted by 6.1% in 2009. In 2010, 2011, 2012 and 2013, the Mexican economy grew by 5.5%, 3.9%, 3.9% and 1.1%, respectively.

Developments and trends in the world economy affecting Mexico may have a material adverse effect on our business, financial condition and results of operations. The Mexican economy is tightly connected to the U.S. economy through international trade (approximately 79% of Mexican exports were directed to the United States in 2013), international remittances (billions of dollars from Mexican workers in the United States are the country’s second-largest source of foreign exchange), foreign direct investment (approximately 32% of Mexican foreign direct investment came from U.S.-based investors in 2013), and financial markets (the U.S. and Mexican financial systems are highly integrated). As the U.S. economy contracts, U.S. citizens consume fewer Mexican imports, Mexican workers in the United States send less money to Mexico, U.S. firms with businesses in Mexico make fewer investments, U.S.-owned banks in Mexico make fewer loans, and the quality of U.S. financial assets held in Mexico deteriorates. Moreover, a collapse in confidence in the U.S. economy may spread to other economies closely connected to it, including Mexico’s. The result may be a potentially deep and protracted recession in Mexico. If the Mexican economy falls into a deep and protracted recession, or if inflation and interest rates increase, consumer purchasing power may decrease and, as a result, demand for our products may decrease. In addition, a recession could affect our operations to the extent we are unable to reduce our costs and expenses in response to falling demand.

Our Business Operations Could Be Affected by Government Policies in Mexico

The Mexican government has exerted, and continues to exert, significant influence over the Mexican economy. Mexican governmental actions concerning the economy could have a significant effect on Mexican private sector entities, as well as on market conditions, prices and returns on securities of Mexican issuers, including our securities. Governmental policies have negatively affected our sales of corn flour in the past and may continue to do so in the future.

Mexico held Presidential and Congressional elections on July 1, 2012, in which Enrique Peña Nieto, of political party *Partido Revolucionario Institucional*, or PRI, was elected. Following these elections, the Mexican Congress continues to be divided, as no political party in Mexico holds an absolute majority in the Senate or House of Representatives. The lack of a majority party in the legislature, the lack of alignment between the legislature and the President and any changes that result from the recent Presidential and Congressional elections could result in political uncertainty or deadlock and prevent the timely implementation of political and economic reforms, which in turn could have a material adverse effect on Mexican economic policy and on our business, financial conditions and results of operations.

The Mexican government supports the commercialization of corn for Mexican corn growers through the Agricultural Incentives and Trade Services Agency (*Apoyos y Servicios a la Comercialización Agropecuaria*, or ASERCA). To the extent that this or other similar programs are cancelled or modified by the Mexican government, we may be required to incur additional costs in purchasing corn for our operations, and therefore we may need to increase the prices of our products to reflect such additional costs. See "Item 4. Information on the Company—Regulation."

In 2008, the Mexican government created a program to support the corn flour industry (*Programa de Apoyo a la Industria de la Harina de Maíz* or PROHARINA). This program aimed to mitigate the impact of the rise in international corn prices through price supports designed to aid the consumer and provided through the corn flour industry. However, the Mexican government cancelled the PROHARINA program in December 2009. As a result of the cancellation of this program by the Mexican government in December of 2009, we were required to increase the prices of our products to reflect such additional costs. There can be no assurance that we will maintain our eligibility for other programs similar to PROHARINA that may be implemented, or that the Mexican government will not institute price controls or other actions on the products we sell, which could adversely affect our financial condition and results of operations.

The level of environmental regulations and enforcement in Mexico has increased in recent years. We expect the trend toward greater environmental regulation and enforcement to continue and to be accelerated as a result of international agreements between Mexico and the United States. The promulgation of new and more stringent environmental regulations or higher levels of enforcement could adversely affect our business condition and results of operations.

Devaluations of the Mexican Peso May Affect our Financial Performance

Because we have significant international operations generating revenue in different currencies (mainly in U.S. dollars) and debt denominated in various currencies, we remain exposed to foreign exchange risks that could affect our ability to meet our obligations and result in foreign exchange losses. We posted a net foreign exchange gain of Ps.437 million in 2010, a gain of Ps.41 million in 2011, a loss of Ps.82 million in 2012 and a gain of Ps.56 million in 2013. Major devaluation or depreciation of the Mexican peso may limit our ability to transfer or to convert such currency into U.S. dollars for the purpose of making timely payments of interest and principal on our indebtedness. The Mexican government does not currently restrict, and for many years has not restricted, the right or ability of Mexican or foreign persons or entities to convert pesos into U.S. dollars or to transfer other currencies out of Mexico. The government could, however, institute restrictive exchange rate policies in the future.

High Levels of Inflation and High Interest Rates in Mexico Could Adversely Affect the Business Climate in Mexico and our Financial Condition and Results of Operations

Mexico has experienced high levels of inflation in the past. The annual rate of inflation, as measured by changes in the National Consumer Price Index was 4.40% for 2010, 3.82% for 2011, 3.57% for 2012 and 3.97% for 2013. From January through March 2014, the inflation rate was 1.43%. On April 15, 2014, the 28-day CETES rate was 3.22%. While a substantial part of our debt is dollar-denominated at this time, high interest rates in Mexico may adversely affect the business climate in Mexico generally and our financing costs in the future and thus our financial condition and results of operations.

Developments in Other Countries Could Adversely Affect the Mexican Economy, the Market Value of Our Securities and Our Results of Operations

The Mexican economy may be, to varying degrees, affected by economic and market conditions in other countries. Although economic conditions in other countries may differ significantly from economic conditions in Mexico, investors' reactions to adverse developments in other countries may have an adverse effect on the market value of securities of Mexican issuers. In recent years, economic conditions in Mexico have become increasingly correlated to economic conditions in the United States. Accordingly, the slow recovery of the economy in the United States, and the uncertainty of the impact it could have on the general economic conditions in Mexico and the United States could have a significant adverse effect on our businesses and results of operations. See "Item 3. Key Information—Risk Factors—Our Results of Operations Could Be Affected by Economic Conditions in Mexico," and "Item 3. Key Information—Risk Factors—Risks Related to the United States—Unfavorable General Economic Conditions in the United States

Could Negatively Impact Our Financial Performance." In addition, economic crises in the United States as well as in Asia, Russia, Brazil, Argentina and other emerging market countries have adversely affected the Mexican economy in the past.

Our financial performance may also be significantly affected by general economic, political and social conditions in the emerging markets where we operate, particularly Mexico, Venezuela, Eastern Europe and Asia. Many countries in Latin America, including Mexico and Venezuela, have suffered significant economic, political and social crises in the past, and these events may occur again in the future. See also "Item 3. Key Information —Risks Related to Venezuela— We have Deconsolidated our Interest in the Venezuelan Companies which are currently Involved in Expropriation and Arbitration Proceedings." Instability in Latin America has been caused by many different factors, including:

- Significant governmental influence over local economies;
- Substantial fluctuations in economic growth;
- High levels of inflation;
- Changes in currency values;
- Exchange controls or restrictions on expatriation of earnings;
- High domestic interest rates;
- Wage and price controls;
- Changes in governmental, economic or tax policies;
- Imposition of trade barriers;
- Unexpected changes in regulation; and
- Overall political, social and economic instability.

Adverse economic, political and social conditions in Latin America may create uncertainty regarding our operating environment, which could have a material adverse effect on our company.

We cannot assure you that the events in other emerging market countries, in the United States, Europe, or elsewhere will not adversely affect our business, financial condition and results of operations.

You May Be Unable to Enforce Judgments Against Us in Mexican Courts

We are a Mexican publicly held corporation (*Sociedad Anónima Bursátil de Capital Variable*). Most of our directors and executive officers are residents of Mexico, and a significant portion of the assets of our directors and executive officers, and a significant portion of our assets, are located in Mexico. You may experience difficulty in effecting service of process upon our company or our directors and executive officers in the United States, or, more generally, outside of Mexico and in enforcing civil judgments of non-Mexican courts in Mexico, including judgments predicated on civil liability under U.S. federal securities laws, against us, or our directors and executive officers. We have been advised by our General Counsel that there is doubt as to the enforceability of original actions in Mexican courts of liabilities predicated solely on the U.S. federal securities laws.

Risks Related to Venezuela

We have Deconsolidated our Interests in the Venezuelan Companies which are Currently Involved in Expropriation and Arbitration Proceedings

On May 12, 2010, the Bolivarian Republic of Venezuela (the "Republic") published in the Official Gazette of Venezuela decree number 7,394 (the "Expropriation Decree"), which announced the forced acquisition of all goods, movables, and real estate of MONACA. The Republic has expressed to GRUMA's representatives that the Expropriation Decree extends to DEMASECA.

As stated in the Expropriation Decree and in accordance with the Venezuelan Expropriation Law (the "Expropriation Law"), the transfer of legal ownership can occur either through an "Amicable Administrative Arrangement" or a "Judicial Order". Neither method of transfer of titles has been completed. Therefore, as of this date, no formal transfer of title of the assets covered by the Expropriation Decree has taken place.

GRUMA's interests in MONACA and DEMASECA are held through two Spanish companies Valores Mundiales, S.L. ("Valores Mundiales") and Consorcio Andino, S.L. ("Consorcio Andino"). In 2010, Valores Mundiales and Consorcio Andino (collectively, the "Investors") commenced negotiations with the Republic with the intention of reaching an amicable settlement. Through Valores Mundiales and Consorcio Andino, GRUMA participated in these negotiations with a view to (1) continuing its presence in Venezuela by potentially entering into a joint venture with the Venezuelan government; and/or (ii) seeking adequate compensation for the assets subject to expropriation.

The Republic and the Kingdom of Spain are parties to a Treaty on Reciprocal Promotion and Protection of Investments dated November 2, 1995 (the "Investment Treaty"), under which the Investors may settle investment disputes by means of arbitration before the International Centre for Settlement of Investment Disputes ("ICSID"). On November 9, 2011, the Investors, MONACA, and DEMASECA validly provided formal notice to the Republic that an investment dispute had arisen as a consequence of the Expropriation Decree and related measures adopted by the Republic. In that notification, the Investors, MONACA, and DEMASECA also agreed to submit the dispute to ICSID arbitration if the parties were unable to reach an amicable agreement.

On January 22, 2013, the Venezuelan Government issued a resolution providing the right to take control over the operations of, MONACA and DEMASECA. As a result we concluded that we lost control of our Venezuelan subsidiaries, MONACA and DEMASECA, on January 22, 2013, in accordance with IFRS. As a result of such loss of control, we ceased the consolidation of the financial information of MONACA and DEMASECA starting January 22, 2013 and reported any effects retroactively.

Following the notice of the investment dispute on November 9, 2011, on May 10, 2013, VALORES and CONSORCIO (the "Claimants") commenced an arbitration proceeding against the Republic before the International Centre for Settlement of Investment Disputes ("ICSID"). The proceeding is currently pending. The tribunal that presides over this arbitration proceeding was constituted in January 2014. In this arbitration proceeding, Claimants assert that the Expropriation Decree and related measures are in breach of certain provisions of the Treaty. Under the provisions of the Treaty, the Claimants have not yet made a claim for compensation resulting from expropriation, but have made a claim for damages resulting from the Republic's actions in respect of the property owned by the Claimants.

While negotiations with the government have taken place and may again take place from time to time, the Company cannot assure that such negotiations will be successful or will result in the Investors receiving adequate compensation, if any, for their investments subject to the Expropriation Decree. Additionally, the Company cannot predict the results of any arbitral proceeding, or the ramifications that costly and prolonged legal disputes could have on its results of operations or financial position, or the likelihood of collecting a successful arbitration award. The Company and its subsidiaries reserve and intend to continue to reserve the right to seek full compensation for any and all expropriated assets and investments under applicable law, including investment treaties and customary international law. See "Item 8—Legal Proceedings—Venezuela—Expropriation Proceedings by the Venezuelan Government." We do not have insurance for the risk of expropriation.

As disclosed in Note 28 to our audited consolidated financial statements, our income (loss) from our Venezuelan operations was Ps.923 million, Ps.576 million and (Ps.356 million) for the years ended December 31, 2011, 2012 and 2013, respectively.

Our interest in the total net assets of Venezuelan operations was Ps.3,109 million at January 22, 2013 and was accounted for as "Available-for-sale financial asset". Additionally, at December 31, 2013 certain subsidiaries of GRUMA have accounts receivable with the Venezuelan operations amounting Ps.1,138 million.

Venezuela Presents Significant Economic Uncertainty and Political Risks

In recent years, political and social instability has prevailed in Venezuela. This unrest presents a risk to our discontinued operations in Venezuela which cannot be controlled or accurately measured or estimated.

Venezuelan authorities have imposed foreign exchange and price controls that apply to products such as corn flour and wheat flour, which have limited the ability of MONACA and DEMASECA to increase prices in order to compensate for higher costs in raw materials and to convert bolivars into other currencies and transfer funds out of Venezuela. Pursuant to the foreign exchange controls, the purchase and sale of foreign currency is required to be made at an official rate of exchange, as determined by the Venezuelan government (the "Official Rate"). In addition, U.S. dollars may be acquired in order to settle certain U.S. dollar-denominated debt incurred pursuant to imports and royalty agreements, and for payment of dividends, capital gains, interest payments

or private debt only after proper submission and approval by the Foreign Exchange Administration Board (CADIVI). We continue to make appropriate submissions to CADIVI. We expect to be in a position to meet our foreign currency-denominated obligations; however, as long as the system of exchange controls remains in effect, there is no assurance that we will be able to secure the required approvals from CADIVI to have sufficient foreign currency for this purpose.

Risks Related to the United States

Unfavorable General Economic Conditions in the United States Could Negatively Impact Our Financial Performance

Net sales in the U.S. constituted 45% of our total sales in 2013. Unfavorable general economic conditions in the United States could negatively affect the affordability of and consumer demand for some of our products. Under difficult economic conditions, customers and consumers may seek to forego purchases of our products or, if available, shift to lower-priced products offered by other companies. Softer customer and consumer demand for our products in the United States or in other major markets could reduce our profitability and could negatively affect our financial performance.

Additionally, as the retail grocery trade continues to consolidate and our retail customers grow larger, they could demand lower pricing and increased promotional programs. Also, our dependence on sales to certain retail and food service customers could increase. There is a risk that we will not be able to maintain our U.S. profit margin in this environment.

Demand for our products in Mexico may also be disproportionately affected by the performance of the United States economy. See also "Item 3. Key Information—Risk Factors—Risks Related to Mexico—Our Results of Operations Could Be Affected by Economic Conditions in Mexico."

Risks Related to Our Controlling Shareholders and Capital Structure

Holders of ADSs May Not Be Able to Vote at our Shareholders' Meetings

Our shares are traded on the New York Stock Exchange in the form of ADSs. There can be no assurance that holders of our shares through ADSs will receive notices of shareholder meetings from our ADS depositary with sufficient time to enable such holders to return voting instructions to our ADS depositary in a timely manner. Under certain circumstances, a person designated by us may receive a proxy to vote the shares underlying the ADSs at our discretion at a shareholder meeting.

Holders of ADSs Are Not Entitled to Attend Shareholder Meetings, and They May Only Vote Through the Depositary

Under Mexican law, a shareholder is required to deposit its shares with a Mexican custodian in order to attend a shareholders' meeting. A holder of ADSs will not be able to meet this requirement, and accordingly is not entitled to attend shareholders' meetings. A holder of ADSs is entitled to instruct the depositary as to how to vote the shares represented by ADSs, in accordance with procedures provided for in the deposit agreement, but a holder of ADSs will not be able to vote its shares directly at a shareholders' meeting or to appoint a proxy to do so. In addition, such voting instructions may be limited to matters enumerated in the agenda contained in the notice to shareholders and with respect to which information is available prior to the shareholders' meeting.

Holders of ADSs May Not Be Able to Participate in Any Future Preemptive Rights Offering and as a Result May Be Subject to a Dilution of Equity Interest

Under Mexican law, if we issue new shares for cash as a part of a capital increase, other than in connection with a public offering of newly issued shares or treasury stock, we must generally grant our shareholders the right to purchase a sufficient number of shares to maintain their existing ownership percentage. Rights to purchase shares in these circumstances are known as preemptive rights. We may not legally be permitted to allow holders of our shares through ADSs in the United States to exercise any preemptive rights in any future capital increases unless (i) we file a registration statement with the U.S. Securities and Exchange Commission, or SEC, with respect to that future issuance of shares or (ii) the offering qualifies for an exemption from the registration requirements of the Securities Act. At the time of any future capital increase, we will evaluate the costs and potential liabilities associated with filing a registration statement with the SEC, as well as the benefits of preemptive rights to holders of our shares through ADSs in the United States and any other factors that we consider important in determining whether to file a registration statement.

We are under no obligation to, and there can be no assurance that we will, file a registration statement with the SEC to allow holders of our shares through ADSs in the United States to participate in a preemptive rights offering. In addition, under current

Mexican law, sales by the ADS depositary of preemptive rights and distribution of the proceeds from such sales to the holders of our shares through ADSs is not possible. As a result, the equity interest of holders of our shares through ADSs would be diluted proportionately and such holders may not receive any economic compensation. See "Item 10. Additional Information—Bylaws—Preemptive Rights."

The Protections Afforded to Minority Shareholders in Mexico Are Different From Those in the United States

Under Mexican law, the protections afforded to minority shareholders are different from those in the United States. In particular, the law concerning fiduciary duties of directors, executive officers and controlling shareholders has been recently developed and there is no legal precedent to predict the outcome of any such action. Additionally, shareholders' class actions are not available under Mexican law and there are different procedural requirements for bringing shareholder derivative lawsuits. As a result, in practice it may be more difficult for our minority shareholders to enforce their rights against us, our directors, our executive officers or our controlling shareholders than it would be for shareholders of a U.S. company.

Exchange Rate Fluctuations May Affect the Value of Our Shares

Fluctuations in the exchange rate between the peso and the U.S. dollar will affect the U.S. dollar value of an investment in our shares and of dividend and other distribution payments on those shares. See "Item 3. Key Information—Selected Financial Data—Exchange Rate Information" and "Item 11. Quantitative and Qualitative Disclosures About Market Risk—Foreign Exchange Rate Risk."

Mexican Law Restricts the Ability of Non-Mexican Shareholders to Invoke the Protection of Their Governments With Respect to Their Rights as Shareholders

As required by Mexican law, our bylaws provide that non-Mexican shareholders shall be treated as Mexican shareholders in respect to their ownership interests in us, and shall be deemed to have agreed not to invoke the protection of their governments under any circumstance, under penalty of forfeit, in favor of the Mexican government, any participation or interest held in us.

Under this provision, a non-Mexican shareholder is deemed to have agreed not to invoke the protection of its own government by requesting the initiation of a diplomatic claim against the Mexican government with respect to its shareholder's rights. However, this provision shall not deem non-Mexican shareholders to have waived any other rights they may have, including any rights under the U.S. securities laws, with respect to their investment in us.

Our Controlling Shareholder Exerts Substantial Control Over Our Company

As of April 25, 2014, Ms. Graciela Moreno Hernández, the widow of the late Mr. Roberto González Barrera, and certain of her descendants (the "Primary Shareholder Group") controlled approximately 55.65% of our outstanding shares. See "Item 10. Additional Information—Bylaws—Changes in Capital stock." Consequently, the Primary Shareholder Group, acting together, has the power to elect the majority of our directors and to determine the outcome of most actions requiring approval of our stockholders, including the declaration of dividends.

The interests of the Primary Shareholder Group may differ from those of our other shareholders. See "Item 7. Major Shareholders and Related Party Transactions—Major Shareholders."

We cannot assure you that the Primary Shareholder Group will continue to act together for purposes of control. Additionally, the Primary Shareholder Group may pledge part of its shares in us to secure any future borrowings. If such was the case and the Primary Shareholder Group were to default on its payment obligations, the lenders could enforce their rights with respect to such shares and the Primary Shareholder Group could lose its controlling interest in us resulting in a change of control. A change of control could trigger a default in some of our credit agreements and the indenture governing our perpetual bonds outstanding, all together, in an aggregate prinicipal amount of U.S.$983.5 million as of December 31, 2013. Such default could have a material adverse effect upon our business, financial condition, results of operations and prospects.

Our Antitakeover Protections May Deter Potential Acquirors

Certain provisions of our bylaws could make it substantially more difficult for a third party to acquire control of us. These provisions in our bylaws may discourage certain types of transactions involving the acquisition of our securities. These provisions could discourage transactions in which our shareholders might otherwise receive a premium for their shares over the then current

market price. Holders of our securities who acquire shares in violation of these provisions will not be able to vote, or receive dividends, distributions or other rights in respect of, these securities and would be obligated to pay us a penalty. For a description of these provisions, see "Item 10. Additional Information—Bylaws—Other Provisions—Antitakeover Protections."

We Are a Holding Company and Depend Upon Dividends and Other Funds From Subsidiaries to Service Our Debt

We are a holding company with no significant assets other than the shares of our subsidiaries. As a result, our ability to meet our debt service obligations depends primarily on the dividends received from our subsidiaries. Under Mexican law, companies may only pay dividends:

- from earnings included in year-end financial statements that are approved by shareholders at a duly convened meeting;
- after any existing losses applicable to prior years have been made up or absorbed into stockholders' equity;
- after at least 5% of net profits for the relevant fiscal year have been allocated to a legal reserve until the amount of the reserve equals 20% of a company's paid-in capital stock; and
- after shareholders have approved the payment of the relevant dividends at a duly convened meeting.

In addition, Gruma Corporation is subject to covenants in some of its debt agreements which require the maintenance of specified financial ratios and balances and, upon an event of default, prohibit the payment of cash dividends. For additional information concerning these restrictions on inter-company transfers, see "Item 3. Key Information—Selected Financial Data—Dividends" and "Item 5. Operating and Financial Review and Prospects—Liquidity and Capital Resources."

We own approximately 83% of the outstanding shares of Grupo Industrial Maseca, S.A.B. de C.V., or GIMSA; accordingly, we are entitled to receive only our *pro rata* share of any of its dividends.

We also own 76% of MONACA and 60% of DEMASECA. However, as of January 22, 2013, we lost control of MONACA and DEMASECA as a consequence of the actions of the Venezuelan Government. See "Item 3. Key Information—Risk Factors—Risks Related to Venezuela."

ITEM 4 Information on the Company.

HISTORY AND DEVELOPMENT

Gruma, S.A.B. de C.V. is a publicly held corporation (*Sociedad Anónima Bursátil de Capital Variable*) registered in Monterrey, Mexico under the *Ley General de Sociedades Mercantiles*, or Mexican Corporations Law, on December 24, 1971, with a corporate life of 99 years. Our full legal name is Gruma, S.A.B. de C.V., but we are also known by our commercial names: GRUMA and MASECA. The address of our principal executive office is Calzada del Valle, 407 Ote., Colonia del Valle, San Pedro Garza García, Nuevo León, 66220, Mexico and our telephone number is (52) 81 8399-3300. Our legal domicile is San Pedro Garza García, Nuevo León, México.

We were founded in 1949, when the late Roberto González Barrera started producing and selling corn flour in Northeastern Mexico as an alternative raw material for producing tortillas. Prior to our founding, all corn tortillas were made using a rudimentary process. We believe that the preparation of tortillas using our dry corn flour method presents significant advantages, including greater efficiency and higher quality, which makes tortillas consistent and readily available. The corn flour process has been a significant impetus for growth, resulting in expanding corn flour and tortilla production and sales throughout Mexico, the United States, Central America, Europe, Asia, Oceania and other regions where we operate. In addition, we have diversified our product mix to include wheat flour in Mexico, other types of flatbreads (pita, naan, chapatti, pizza bases and piadina) mainly in Europe, Asia and Oceania, and corn grits mainly in Europe, among other products in the regions where we have presence.

One of our most important competitive advantages is our proprietary state-of-the art technology for the manufacturing of corn flour and tortillas and other related products. We have been developing and advancing our own technology since the founding of our company. Throughout the years we have been able to achieve vertical integration which is an important part of our competitive advantage.

The following are some significant historical highlights:

- **In 1949**, Roberto González Barrera and a group of predecessor Mexican corporations founded GIMSA, which is engaged principally in the production, distribution and sale of corn flour in Mexico.

- **In 1972**, we entered the Central American market with our first operation in Costa Rica. Today, we have operations in Costa Rica, Guatemala, Honduras, El Salvador and Nicaragua, as well as Ecuador, which we include as part of our Central American operations.

- **In 1977**, we entered the U.S. market. Our operations have grown to include products such as tortillas, corn flour, and other tortilla related products.

- **From 1989 to 1995**, we significantly increased our installed manufacturing capacity in the United States and in Mexico.

- **In 1993**, we entered the Venezuelan corn flour market through an investment in DEMASECA, a Venezuelan corporation producing corn flour.

- **In 1994**, GRUMA became a publicly listed company in both Mexico and the U.S.

- **In 1996**, we strengthened our position in the U.S. corn flour market through an association with Archer-Daniels-Midland. Through this association we combined our existing U.S. corn flour operations and strengthened our position in the U.S. corn flour market. This association also allowed us to enter the Mexican wheat flour market by acquiring a 60% ownership interest in Archer-Daniels-Midland's Mexican wheat flour operations. Archer-Daniels-Midland no longer holds an ownership interest in the Company. See "Item 4. Information on the Company—Share Purchase Transaction with Archer-Daniels-Midland."

- **From 1997 to 2000**, we initiated a significant plant expansion program. During this period, we acquired or built tortilla plants, corn flour plants and wheat flour plants in the United States, Mexico, Central America, Venezuela and Europe.

- **From 2001 to 2003**, we entered into a comprehensive review of our business portfolio and focused on our core businesses.

- **In 2004**, we increased our presence in Europe by acquiring Ovis Boske, a tortilla company based in the Netherlands, and Nuova De Franceschi & Figli, a corn flour company based in Italy. We continued to expand capacity and upgrade several of our U.S. operations, the most relevant of which was the expansion of a corn mill in Indiana.

- **In 2005**, we continued to expand capacity at existing plants, began the construction of a tortilla plant in the northeast of the U.S., acquired three tortilla plants from Cenex Harvest States or CHS (located in Minnesota, Texas and Arizona) and one more in San Francisco, California. In addition, GIMSA acquired Agroindustrias Integradas del Norte and Agroinsa de México (together, and with their subsidiaries, Agroinsa), a group of companies engaged primarily in the production of corn flour and, to a lesser extent, wheat flour and other products in Mexico.

- **In 2006**, we acquired two small tortilla plants in Australia (Rositas Investments and Oz-Mex Foods) and opened our first tortilla plant in China, which strengthened our presence in the Asian and Oceania markets. We concluded the acquisition of Pride Valley Foods, a company based in England that produces tortillas, pita bread, naan, and chapatti, thus expanding our product portfolio to other types of flatbreads.

- **In 2007**, we entered into a contract to sell a 40% stake in MONACA to our former partner in DEMASECA. In conjunction with this transaction, we also agreed to purchase an additional 10% ownership interest in DEMASECA from our former partner. We also purchased the remaining 49% ownership interest in Nuova De Franceschi & Figli. In addition, we made major investments in capacity expansions and upgrades in Gruma Corporation, started the construction of a new tortilla plant in Australia for Gruma Asia & Oceania, and expanded two of GIMSA's plants.

- **From 2008 to 2010**, we made capital expenditures for the construction of a tortilla plant in southern California, capacity expansions, general manufacturing and technology upgrades to several of our existing facilities, the construction of a tortilla plant in Australia, the construction of a wheat mill in Venezuela, and the acquisition of the leading producer of corn grits in Ukraine.

- **In 2011**, we acquired Semolina, the Turkish market leading producer of corn grits, two tortilla plants in the U.S. located in Omaha, Nebraska and Albuquerque, New Mexico, and Solntse Mexico, the leading tortilla manufacturer in Russia.

- **In 2012**, our founder Mr. Roberto González Barrera passed away. In December 2012, we repurchased from Archer-Daniels-Midland 23.16% of our issued shares as well as Archer-Daniels-Midland's minority stakes in Azteca Milling, L.P., Molinera de México, S.A. de C.V., Consorcio Andino, S.L. and Valores Mundiales, S.L. See "Item 4. Information on the Company—Share Purchase Transaction with Archer-Daniels-Midland."

- **In 2013,** we deconsolidated the Venezuelan Companies. See "Item 3. Key Information—Risk Factors—Risks Related to Venezuela— We have Deconsolidated our Interest in the Venezuelan Companies which are Currently Involved in Expropriation and Arbitration Proceedings".

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ORGANIZATIONAL STRUCTURE

We are a holding company and conduct our operations through subsidiaries. The table below sets forth our principal subsidiaries as of December 31, 2013.

Name of Company	Principal Markets	Jurisdiction of Incorporation	Percentage Owned(1)	Products/ Services
Mexican Operations				
Grupo Industrial Maseca, S.A.B. de C.V. ("GIMSA")	Mexico	Mexico	83%	Corn flour, Other
Molinera de México, S.A. de C.V. ("Molinera de México")	Mexico	Mexico	100%	Wheat flour, Other
U.S. and Europe Operations				
Gruma Corporation	United States and Europe	Nevada	100%	Tortillas, Other tortilla related products, Corn flour, Flatbreads, Grits, Other
Azteca Milling, LP. ("Azteca Milling")	United States	Texas	100%	Corn flour
Central American Operations				
Gruma de Guatemala, S.A., Derivados de Maíz Alimenticio, S.A., Industrializadora y Comercializadora de Palmito, S.A., Derivados de Maíz de Guatemala, S.A., Tortimasa, S.A., Derivados de Maíz de El Salvador, S.A., and Derivados de Maíz de Honduras, S.A. ("Gruma Centroamérica")	Costa Rica, Honduras, Guatemala, El Salvador, Nicaragua, Ecuador	Costa Rica, Honduras, Guatemala, El Salvador, Nicaragua, Ecuador	100%	Corn flour, Tortillas, Snacks, Hearts of palm, Rice
Other Subsidiaries				
Mission Foods (Shanghai) Co. Ltd., Gruma Oceania Pty. Ltd., and Mission Foods (Malaysia) Sdn. Bhd. ("Gruma Asia and Oceania")	Asia and Oceania	China, Malaysia and Australia	100%	Tortillas, Chips, Other products
Productos y Distribuidora Azteca, S.A. de C.V. ("PRODISA")	Mexico	Mexico	100%	Tortillas, Other related products
Investigación de Tecnología Avanzada, S.A. de C.V. ("INTASA") (2)	Mexico	Mexico	100%	Construction, Technology and Equipment operations
Deconsolidated Venezuelan Operations (3)				
Molinos Nacionales, C.A. ("MONACA") (4)	Venezuela	Venezuela	76%	Corn flour, Wheat flour, Other products
Derivados de Maíz Seleccionado, C.A. ("DEMASECA") (4)	Venezuela	Venezuela	60%	Corn flour

(1) Percentage of equity capital owned by us directly or indirectly through subsidiaries.

(2) As of March 21, 2014, INTASA merged into Gruma, S.A.B. de C.V., and ceased to exist. As a result of such merger, all assets and liabilities, rights and obligations of INTASA, including its rights over trademarks, patents and/or any other intellectual property, are now owned by Gruma, S.A.B. de C.V.

(3) Together these subsidiaries are referred to as the "Venezuelan Companies." We deconsolidated the Venezuelan Companies as of January 22, 2013 and report them as a discontinued operation.

(4) RFB Holdings de Mexico, S.A. de C.V. holds a 24.14% indirect interest in MONACA and 40% in DEMASECA. See "Item 3. Key Information—Risk Factors—Risks Related to Venezuela—The Venezuelan Companies are Currently Involved in Expropriation and Arbitration Proceedings" and "Item 10. Additional Information—Material Contracts—Archer-Daniels-Midland."

Our consolidated subsidiaries accounted for the following percentages and amount of our net sales in millions of pesos for the years ended December 31, 2013, 2012 and 2011.

	Year ended December 31,					
	2013		2012		2011	
	In Millions of Pesos	Percentage of Net Sales	In Millions of Pesos	Percentage of Net Sales	In Millions of Pesos	Percentage of Net Sales
Gruma Corporation	Ps. 27,801	52%	Ps. 26,932	50%	Ps. 24,098	50%
GIMSA	16,436	30	17,573	32	15,386	32
Molinera de México	4,983	9	5,046	9	4,633	10
Gruma Centroamérica	3,386	6	3,369	6	3,180	6
Others and eliminations	1,500	3	1,489	3	1,191	2
Total	Ps. 54,106	100	Ps. 54,409	100	Ps. 48,488	100

Share Purchase Transaction with Archer-Daniels-Midland

We entered into an association with Archer-Daniels-Midland in September 1996. Archer-Daniels-Midland is one of the world's largest agricultural processors and traders. Through our partnership we improved our position in the U.S. corn flour market and gained an immediate presence in the Mexican wheat flour market. See "Item 7. Major Shareholders and Related Party Transactions—Transactions with Archer-Daniels-Midland." On December 14, 2012, we acquired the stake that Archer-Daniels-Midland owned directly and indirectly in the Company and certain of our subsidiaries (the ''Equity Interests'') through the exercise of a purchase option pursuant to certain rights of first refusal (the "ADM Transaction"), consisting of:

- 18.81% of the then outstanding shares of Gruma S.A.B. de C.V. and, indirectly, an additional 4.35% of the then outstanding shares of Gruma, S.A.B. de C.V. via the acquisition of 45% of the shares of Valores Azteca, S.A. de C.V. (''Valores Azteca''), a company that owned 9.66% of the shares of Gruma, S.A.B. de C.V.;

- 3% of the partnership interest of Valores Mundiales and Consorcio Andino, holding companies of the Venezuelan companies, MONACA and DEMASECA, respectively;

- 40% of the shares of Molinera de Mexico, our wheat flour business in Mexico; and

- 100% of the shares of Valley Holding Inc., a company that owns 20% of Azteca Milling, our corn flour business in the United States.

The Equity Interests were acquired from Archer-Daniels-Midland for U.S.$450 million plus a contingent payment of up to U.S.$60 million, which contingent payment is payable only if during the 42 months following the closing of the ADM Transaction certain conditions are met. See "Item 10. Additional Information—Material Contracts." The economic terms of the ADM Transaction were based on the terms contained in the offer made by a third party to Archer-Daniels-Midland for the purchase of the Equity Interests. As a result of the ADM Transaction, Archer-Daniels-Midland no longer holds an ownership interest in the Company.

Based on a fairness opinion issued by an Independent Expert, as well as the financial analysis conducted by our management, we believe that, at the agreed values for the ADM Transaction, the ADM Transaction will generate a significant economic benefit and substantial creation of value for the Company because of the higher net income attributable to shareholders that we will obtain due to the increase of our interest in Azteca Milling and Molinera de México. We believe this benefit will occur regardless of whether we will be required to make the contingent payment.

To fund the ADM Transaction, GRUMA obtained short-term unsecured loan facilities for a total amount of U.S.$400 million with maturities of up to a year (the ‘‘Short-Term Facilities’’), and used proceeds from Gruma Corporation’s revolving syndicated credit facility with Bank of America, N.A. We refinanced the Short-Term Facilities in 2013. See “Item 5—Operating and Financial Review and Prospects—Indebtedness.”

Capital Expenditures

Our capital expenditure program continues to be primarily focused on our core businesses and markets. Capital expenditures for 2011, 2012, and 2013 were U.S.$188 million, U.S.$ 197 million and U.S.$114 million, respectively. During 2011, capital expenditures were primarily applied to production capacity expansions, manufacturing and technology upgrades, particularly in the U.S., Mexico and Europe. We also made certain acquisitions throughout 2011, including the purchase of the leading producer of corn grits in Turkey, two tortilla plants in the U.S. and the leading tortilla manufacturer in Russia. During 2012 and 2013, capital expenditures were applied primarily to production capacity expansions, general manufacturing and technology upgrades in Gruma Corporation and GIMSA.

We have budgeted approximately U.S.$ 160 million for capital expenditures in 2014, which we intend to use mainly for production capacity expansions, general manufacturing and technology upgrades, especially in Gruma Corporation and GIMSA. We anticipate financing these expenditures throughout the year through internally generated funds and debt.

The following table sets forth the aggregate amount of our capital expenditures during the periods indicated.

	Year ended December 31		
	2013	2012	2011
	(in millions of U.S. dollars)(1)		
Gruma Corporation	$ 73.6	$ 123.9	$ 126.9
GIMSA	44.2	34.3	19.2
Molinera de México	4.6	15.8	5.7
Gruma Centroamérica	3.9	5.3	7.1
Others and eliminations	(11.9)	17.7	28.8
Total consolidated	$ 114.4	$ 197.0	$ 187.7

(1) Amounts in respect of some of the capital expenditures were paid for in currencies other than the U.S. dollar. As a result, U.S. dollar amounts presented in the table above may not be comparable to data contained elsewhere in this Annual Report, which is expressed on the basis of the peso/dollar exchange rate as of December 31, 2013, unless otherwise specified.

For more information on capital expenditures for each subsidiary, please see the section entitled “Operations and Capital Expenditures” below.

BUSINESS OVERVIEW

We believe we are one of the largest corn flour and tortilla producers in the world. We also believe we are one of the leading producers of corn flour and tortillas in the United States, and one of the leading producers of corn flour and wheat flour in Mexico. We believe that we are also one of the largest producers of corn flour and tortillas in Central America, one of the largest producers of tortilla and other flatbreads, including pita, naan, chapatti, pizza bases and piadina in Europe, Asia and Oceania, and one of the leading producers of corn grits in Europe and the Middle East. Our focus has been and continues to be the efficient and profitable expansion of our core business—corn flour and tortilla. We pioneered the dry corn flour method of tortilla production, which offers several advantages over the centuries-old traditional wet corn dough method. These advantages include higher production yields, reduced production costs, more uniform quality and longer shelf life. The dry corn flour method of production offers significant opportunities for growth. Using our technology and know-how, we expect to encourage tortilla and tortilla chip producers in the United States, Mexico, Central America, and elsewhere to convert to the dry corn flour method of tortilla and tortilla chip production. We also believe there are significant opportunities for growth in our other core businesses, especially tortillas in the United States, Europe, Asia and Oceania.

The following table sets forth our consolidated revenues by geographic market for the years ended December 31, 2013, 2012 and 2011.

	Year ended December 31,		
	2013	2012	2011
	(in millions of pesos)		
United States and Europe	Ps. 27,761	Ps. 26,901	Ps. 23,901
Mexico	21,181	22,270	19,870
Central America	3,386	3,369	3,180
Asia and Oceania	1,778	1,869	1,537
Total	Ps. 54,106	Ps. 54,409	Ps. 48,488

Strategy

Our strategy is to focus on our core business—corn flour and tortilla, as well as to expand our product portfolio towards the flatbreads category in general —and to capitalize upon our leading positions in the corn flour and tortilla industries. We will continue taking advantage of the increasing popularity of Mexican food and, more importantly, tortillas, in the U.S., European, Asian and Oceania markets. We will also continue taking advantage of the adoption of tortillas by the consumers of several regions of the world for the preparation of different recipes other than Mexican food. Our strategy includes the following key elements:

Expand in the Retail and Food Service Tortilla Markets Where We Currently Have a Presence and to New Regions in the United States: We believe that the size and growth of the U.S. retail and food service tortilla markets offer significant opportunities for expansion.

Maintain Gruma Corporation's MISSION® and GUERRERO® Tortilla Brands as the First and Second National Brands in the United States: We intend to achieve this by increasing our efforts at building brand name recognition, and by further expanding and utilizing Gruma Corporation's distribution network, first in Gruma Corporation's existing markets, where we believe there is potential for further growth, and second, in regions where Gruma Corporation currently does not have a significant presence but where we believe strong demand for tortillas already exists.

Encourage Transition from the Traditional Cooked-Corn Method to the Dry Corn Flour Method as Well as New Uses for Corn Flour, and Continue to Establish MASECA® as a Leading Brand: We pioneered the dry corn flour method of tortilla production, which offers several advantages over the centuries-old traditional wet corn dough method. We continue to view the transition from the traditional method to the dry corn flour method of making tortillas and tortilla chips as the primary opportunity for increased corn flour sales. We see an opportunity for further potential growth in the fact that the dry corn flour method is more environmentally friendly than the traditional method. We are also working to expand the use of corn flour in the manufacture of different types of products besides tortillas and tortilla chips.

Enter and Expand in the Tortilla and Flatbread Markets in Other Regions of the World: We believe that markets in other continents such as Europe, Asia and Oceania offer us significant opportunities. We believe our current operations in Europe will enable us to better serve markets there and in the Middle East. Our presence in Asia and Oceania will enable us to offer our customers in those regions fresh products and respond more quickly to their needs.

Leverage Our Existing Available Production Capacity and Focus on Optimizing Operational Matters: Our investment program during recent years in plants and operations has resulted in sufficient existing capacity to meet current and foreseeable demand. We believe that our economies of scale and existing operating synergies permit us to remain competitive without additional material capital expenditures.

Enhance Value Creation of the Company by Consolidating the Growth Experienced during Past Years: The Company is implementing initiatives oriented toward emphasizing the company's top priority of improving profitability and cash flow generation, and strengthening its financial structure by reducing debt. This will be the foundation for resuming more aggressive and profitable growth in the future.

U.S. and European Operations

Overview

We conduct our United States and European operations principally through our subsidiary Gruma Corporation, which manufactures and distributes corn flour, tortillas, corn chips and related products. Gruma Corporation commenced operations in the United States in 1977, initially developing a presence in certain major tortilla consumption markets by acquiring small tortilla manufacturers and converting their production processes from the traditional "wet corn dough" method to our dry corn flour method. Eventually, we began to build our own state-of-the-art tortilla plants in certain major tortilla consumption markets. We have vertically integrated our operations by (i) building corn flour and tortilla manufacturing facilities; (ii) establishing corn purchasing operations; (iii) launching marketing and advertising campaigns to develop brand name recognition; (iv) expanding distribution networks for corn flour and tortilla products; and (v) using our technology to design and build proprietary corn flour, tortilla and tortilla chip manufacturing machinery.

In September 1996, we combined our U.S. corn flour milling operations with Archer-Daniels-Midland's corn flour milling operations into a newly formed limited partnership known as Azteca Milling, L.P., in which Gruma Corporation held an 80% interest. As a result of the ADM Transaction, Gruma Corporation now holds a 100% interest in Azteca Milling. See "Item 4. Information on the Company—Share Purchase Transaction with Archer-Daniels-Midland."

During 2000, Gruma Corporation opened its first European tortilla and corn chips plant in Coventry, England, initiating our entry into the European market.

Gruma Corporation

Gruma Corporation operates primarily through its Mission Foods division, which produces tortillas and related products, and Azteca Milling, a limited partnership wholly owned by Gruma Corporation which produces corn flour. We believe Gruma Corporation is one of the leading manufacturers and distributors of tortillas and related products throughout the United States and Europe through its Mission Foods division. We believe Gruma Corporation is also one of the leading producers of corn flour in the United States through its Azteca Milling division.

Principal Products. Mission Foods manufactures and distributes corn and wheat tortillas and related products (which include tortilla chips) under the MISSION®, GUERRERO® and CALIDAD® brand names in the United States, as well as other minor regional brands. By continuing to build MISSION® into a strong national brand for the general consumer market, GUERRERO® into a strong Hispanic consumer focused brand and CALIDAD® as our value brand in tortillas and chips, Mission Foods expects to increase market penetration, brand awareness and profitability. Azteca Milling manufactures and distributes corn flour in the United States under the MASECA® brand, and, to a lesser extent, under our value brand TORTIMASA®.

Sales and Marketing. Mission Foods serves both retail and food service customers. In the U.S., retail customers represented approximately 80% of our sales volume in 2013, including supermarkets, mass merchandisers, membership stores and smaller independent stores. Our food service customers include major chain restaurants, food service distributors, schools, hospitals and the military. In our European business, approximately half of our tortilla production is allocated to retail sales, and the other half to the food service segment, including quick-service restaurants and food processors.

For the U.S. tortilla market, Mission Foods' current marketing strategy is to focus on core products and drive organic, profitable, and sustainable growth, while creating a strong value proposition for our consumers through superior consumer knowledge and understanding, excellence in customer service and effective marketing programs. Mission Foods promotes its products primarily through merchandising programs with supermarkets, and, to a lesser extent, joint promotions with other companies' products that may be complementary to ours as well as radio and television advertising, targeting both Hispanic and non-Hispanic populations. We believe these efforts have contributed to greater consumer awareness, and household penetration. Mission Foods also targets food service companies and works with restaurants, institutions and distributors to address their individual needs and provide them with a full line of products. Mission Foods continuously attempts to identify new customers and markets for its tortillas and related products in the United States and in Europe.

Azteca Milling distributed approximately 38% of the corn flour it produces to Mission Foods' plants throughout the United States and Europe in 2013. Azteca Milling's third-party customers consist largely of other tortilla manufacturers, corn chip producers, retail customers and wholesalers. Azteca Milling sells corn flour in various quantities, ranging from four-pound retail packages to bulk railcar loads.

We anticipate growth in the U.S. market for corn flour, tortillas, and related products. We believe that the growing consumption of Mexican-style foods by non-Hispanics will continue to increase demand for tortillas and tortilla related products, particularly wheat flour tortillas. Also influential is the fact that tortillas are no longer solely used as ingredients in Mexican food; for example, tortillas are also used for wraps, which will continue to increase demand for tortillas. Growth in the U.S. corn flour market is attributable to the conversion of tortilla and tortilla chip producers from the wet corn dough process to our dry corn flour method, the increase of the Hispanic population, the consumption of tortillas and tortilla chips by the general consumer market, and stronger and increased distribution.

Competition and Market Position. We believe Mission Foods is one of the leading manufacturers of tortillas and related products throughout the United States and Europe. We believe the tortilla market is highly fragmented, regional in nature and extremely competitive. Mission Foods' main competitors are hundreds of tortilla producers who manufacture locally or regionally and tend to be sole proprietorships. However, a few competitors have a presence in several U.S. regions such as Olé Mexican Foods, El Milagro and Reser's Fine Foods, among others. In addition, a few large companies have tortilla manufacturing divisions that compete with Mission Foods, for example, Tyson, Bimbo, Hormel Foods, and General Mills.

Competitors within the corn flour milling industry include Minsa, Hari Masa, Silos de Oro, and the corn flour milling divisions of Cargill. Azteca Milling competes with these corn flour manufacturers in the United States primarily on the basis of superior quality, technical support, customer service and brand recognition. However, we believe there is great potential for growth by converting tortilla and tortilla chip manufacturers that still use the traditional method to our corn flour method. We believe Azteca Milling is one of the leading producers of corn flour in the United States.

We strongly believe there is significant growth potential for tortillas, wraps and other flatbreads in all geographic areas of Europe and also through multiple channels, for example, in the retail and food service channels. Mexican-based cuisine is gaining popularity in key markets. Likewise, consumer trends indicate a growing need for versatile, healthy, nutritious and tasty food on-the-go, as well as for more interesting food accompaniments. Our products address all of these needs, and their profile allows them to be easily customized to local cultures. Mission Foods is well-placed to both drive and benefit from this situation in the coming years.

We believe Mission Foods is one of the leading tortilla producers in Europe with the main competitors being Santa Maria, General Mills and Aryzta. There are a number of more recent players occupying niche positions in tortilla production, operating in Europe.

Operations and Capital Expenditures. Annual total production capacity for Gruma Corporation is estimated at 2.4 million metric tons as of December 31, 2013, with an average utilization of 77% in 2013. The average size of our plants as of December 31, 2013 was approximately 9,642 square meters (about 103,788 square feet).

Capital expenditures for the past three years were U.S.$324 million, and were primarily used for capacity expansions and general manufacturing and technology upgrades. Capital expenditures for such period were also used for: (i) the acquisition in 2011 of two tortilla plants in the United States, Albuquerque Tortilla Company and Casa de Oro Foods, for U.S.$9 million and U.S.$23 million, respectively; (ii) the acquisition in 2011 of Solntse Mexico, the leading tortilla and corn chips manufacturer in Russia, for U.S.$9 million; (iii) the acquisition in 2011 of Semolina, the Turkish market leading producer of corn grits, for U.S.$17 million; (iv) the acquisition in 2012 of Tortilleria Mexicana, a corn related products manufacturer in the Netherlands, for U.S.$2.3 million; and (v) the construction of a new tortilla plant in Florida in 2012.

Gruma Corporation's projected capital expenditures for 2014 are expected to be approximately U.S.$80 million, mainly for production capacity expansions and manufacturing and technology upgrades at existing plants.

Mission Foods produces its tortillas and other related products at 27 manufacturing facilities worldwide. Twenty two of these facilities are located in large population centers throughout the United States and five are located in Europe. During 2009, Mission Foods closed three manufacturing facilities located in Las Vegas, Fort Worth and El Paso. Mission Foods has shifted production to other plants to achieve savings in overhead costs. Mission Foods will consider reopening the Fort Worth plant should market demands require additional capacity. Outside the United States, Mission Foods has two plants in England, two plants in The Netherlands, and one plant in Russia.

Mission Foods is committed to offering the best quality products to its customers through the implementation of the American Institute of Baking ("AIB") food safety standards, and Global Food Safety Initiative ("GFSI") recognized certification schemes such as British Retail Consortium ("BRC") and Safe Quality Food ("SQF"). Additionally, our plants are regularly evaluated by other third party organizations and customers.

All of the Mission Foods manufacturing facilities worldwide have earned either a superior or excellent category rating from the AIB-GMP (Good Manufacturing Practice) audits. Most of Mission Foods' U.S. plants have earned the AIB's highest award, the combined AIB-GMP and AIB-HACCP (Hazard Analysis and Critical Control Points) certification. Our recently built Florida plant is in the process of implementing AIB-GMP audits this year and five other plants have not yet gone through the AIB-HACCP certification process.

In 2008 Mission Foods started the BRC certification process at four plants in the U.S. By 2012, 16 plants had completed the certification process. Additionally, one of our plants is SQF certified. Our plants in England and The Netherlands are also evaluated by third party organizations such as the AIB, International Food Standards and BRC. Our facility in Russia, which was acquired in July of 2011, operates in compliance with Russian food production laws and is audited by multiple clients. At the end of 2012, our Russian facility successfully completed an ISO 22000 audit for food safety. The facility is currently working towards HACCP certification.

Azteca Milling produces corn flour at six plants located in Amarillo, Edinburg and Plainview, Texas; Evansville, Indiana; Henderson, Kentucky; and Madera, California. Gruma Corporation also produces corn flour and corn grits at our plants in Ceggia, Italy; Cherkassy, Ukraine; and Samsun, Turkey. The majority of our plants are located within important corn growing areas. Due to Azteca Milling's manufacturing practices and processes, all six facilities located in the U.S. have achieved ISO 9002 certification as well as the AIB certification. Our corn flour plants in Italy and Ukraine have obtained the BRC certification. Additionally, our corn flour mill in Italy obtained the OHSAS 18001 international workplace safety standards certification, and our corn flour plant in Turkey has obtained the International Featured Standards certification, among others.

Seasonality. We believe there is no significant seasonality in our products, however certain products tend to experience a slight volume increase during the summer months. Tortillas and tortilla chips sell year round, with special peaks during the summer, when we increase our promotion and advertising by taking advantage of several holidays and major sporting events. Tortilla and tortilla chip sales decrease slightly towards the end of the year when many Mexicans go back to Mexico for the holidays. Sales of corn flour fluctuate seasonally as demand is higher in the fourth quarter during the holidays because of the preparation of Mexican food recipes that are very popular during this time of the year.

Raw Materials. Corn is the principal raw material used in the production of corn flour, which is purchased from local producers. Azteca Milling buys corn only from farmers and grain elevators that agree to supply varieties of corn approved for human consumption. Azteca Milling tests and monitors its raw material purchases for corn not approved for human consumption, for certain strains of bacteria, fungi metabolites and chemicals. In addition, Azteca Milling applies certain testing protocols to incoming raw materials to identify genetically modified products not approved for human consumption.

Because corn prices tend to be somewhat volatile, Azteca Milling engages in a variety of hedging activities in connection with the purchase of its corn supplies, including the purchase of corn futures contracts. In so doing, Azteca Milling attempts to assure corn availability approximately 12 months in advance of harvest time and guard against price volatility approximately six months in advance. The Texas Panhandle currently is the single largest source of food-grade corn. Azteca Milling is also involved in short-term contracts for corn procurement with many corn suppliers. Where suppliers fail to deliver, Azteca Milling can easily access the spot markets. Azteca Milling does not anticipate any difficulties in securing adequate corn supplies in the future.

Corn flour for Mission Foods U.S. operations is supplied by Azteca Milling, and to a much lesser extent, by GIMSA. Corn flour for Mission Foods European operations is supplied mainly by our corn mill in Italy.

Wheat flour for the production of wheat tortillas and other types of wheat flat breads is purchased from third party producers at prices prevailing in the commodities markets. Mission Foods believes the market for wheat flour is sufficiently large and competitive to ensure that wheat flour will be available at competitive prices to supply our needs. Contracts for wheat flour supply are made on a short-term basis.

Distribution. An important element of Mission Foods' sales growth has been the expansion and improvement of its tortilla distribution network, including a direct-store-delivery system to distribute most of its products, providing national coverage in the U.S. to the retail grocery channel. Distribution in the U.S. is mainly through independent distributors most of them working exclusively with Mission Foods. Depending on the size of the customer, and the category development index / brand development index metrics ("CDI/BDI Metrics") of the geography, tortillas and other products are generally delivered daily or several times a week. In parts of the country, for example the Northeast, where CDI/BDI Metrics are low, Mission Foods employs a warehouse distribution method, distributing also refrigerated tortillas. In keeping with industry practice, Mission Foods generally does not have written sales agreements with its customers. Nevertheless, from time to time, Mission Foods enters into consumer marketing agreements with retailers, in which certain terms on how to market our products are agreed. Mission Foods has also developed a North American food service distribution network that encompasses all regions in the U.S. and the majority of provinces in Canada.

The vast majority of corn flour produced by Azteca Milling in the U.S. is sold to tortilla and tortilla chip manufacturers and is delivered directly from the plants to the customer. Azteca Milling's retail customers are primarily serviced by a network of distributors, although a few large retail customers have their corn flour delivered directly to them from the plants.

Almost all of the corn flour and corn grits produced in Europe are sold to beer, snacks, tortilla chip and taco shell manufacturers, and are delivered directly from the plants to the customer. We also supply customers in several industries like breakfast cereals and polenta, among others. Retail customers are primarily serviced by a network of distributors, although a few large retail customers have their corn flour delivered directly to them from the plants.

Mexican Operations

Overview

Our largest business in Mexico is the manufacture and sale of corn flour, which we conduct through our subsidiary GIMSA. We also operate a wheat milling business in Mexico through Molinera de México. Our other subsidiaries engage in the manufacturing and distribution of tortillas and other related products in northern Mexico, conduct research and development regarding corn flour and tortilla manufacturing equipment, produce machinery for corn flour and tortilla production and construct our corn flour manufacturing facilities.

GIMSA—Corn Flour Operation

Principal Products. GIMSA produces corn flour in Mexico, which is then used in the preparation of tortillas and other related products. GIMSA also produces wheat flour and other related products, to a lesser extent.

We believe GIMSA is one of the largest corn flour producers in Mexico. GIMSA estimates that its corn flour is used in one quarter of the corn tortillas consumed in Mexico. It sells corn flour in Mexico mainly under the brand name MASECA®. MASECA®, a standard fine-textured, white corn flour is a ready-mixed corn flour that becomes dough when water is added. This corn dough can then be pressed to an appropriate thickness, cut to shape and cooked to produce tortillas and similar food products.

GIMSA produces over 50 varieties of corn flour for the manufacture of different food products which are developed to meet the requirements of our different types of customers according to the kind of tortillas they produce and markets they serve. It sells corn flour to tortilla and tortilla chip manufacturers as well as in the retail market.

Sales and Marketing. GIMSA sells packaged corn flour in bulk mainly to thousands of small tortilla manufacturers, or *tortillerías*, which purchase in 20-kilogram sacks and produce tortillas on their premises for sale to local markets. To a lesser extent, GIMSA also sells corn flour in bulk to supermarkets' in-store *tortillerías* and snack manufacturers. Additionally, GIMSA sells corn flour in the retail market in one-kilogram packages.

The following table sets forth GIMSA's bulk and retail sales volume of corn flour, and other products for the periods indicated.

	Year Ended December 31, (tons in thousands)					
	2013		2012		2011	
	Tons	%	Tons	%	Tons	%
Corn Flour						
Bulk	1,443	78	1,517	77	1,528	78
Retail	242	13	284	14	292	15
Other	167	9	182	9	139	7
Total	1,852	100	1,983	100	1,959	100

Retail sales of corn flour are channeled to two distinct markets: urban centers and rural areas. Sales to urban consumers are made mostly through supermarket chains that use their own distribution networks to distribute MASECA® corn flour or through wholesalers who sell the product to smaller grocery stores throughout Mexico. Sales to rural consumers are made principally through the Mexican government's social welfare retail chain, a social and distribution program named *Diconsa, S.A. de C.V.*, or DICONSA, which consists of a network of small government-owned stores and which supplies rural areas with basic food products.

Mexico's tortilla industry is highly fragmented, consisting mostly of *tortillerías*, many of which continue to utilize, what is in our opinion, the relatively inefficient wet corn dough method of tortilla production (the traditional method). We estimate that the

traditional wet corn dough method accounts for approximately 64% of all tortillas produced in Mexico. Tortilla producers that do not utilize corn flour buy the wet dough from dough producers or buy and mill their own corn and produce wet corn dough themselves.

We believe the preparation of tortillas using the dry corn flour method possesses several advantages over the traditional method. This traditional method is a rudimentary practice requiring more energy, time and labor because it involves cooking the corn in water with lime, milling the cooked corn, creating and shaping the dough, and then making tortillas from that dough. We pioneered the dry corn flour method in which we mill the raw corn in our facilities into corn flour. Tortilla producers and consumers, once they acquire the corn flour, may then simply add water to quickly transform the flour into wet dough to produce tortillas. Our internal studies show that the dry corn flour method consumes less water, electricity, fuel and labor. We estimate that one kilogram of corn processed through the dry corn flour method yields more tortillas on average than a similar amount of corn processed using the traditional method. Corn flour is also transported more easily and under better sanitary conditions than wet corn dough and has a shelf life of approximately three months depending on storage conditions, compared with one or two days for wet corn dough. Additionally, the corn flour's longer shelf life makes it easier for consumers in rural areas, where *tortillerías* are relatively scarce, to produce their own tortillas.

We believe in the benefits of our dry corn flour method and also believe that we have substantial opportunities for growth by encouraging a transition to our method. Corn flour is primarily used to produce corn tortillas, a principal staple of the Mexican diet. The tortilla industry is one of the largest industries in Mexico as tortillas constitute the single largest component of Mexico's food industry. However, there is still reluctance to abandon the traditional practice, particularly in central and southern Mexico. Corn dough producers and/or tortilla producers using the traditional method are generally not required to comply with environmental regulations, which represents savings for them. To the extent regulations in Mexico are enforced and we and our competitors are on the same footing, we expect to benefit from these developments.

GIMSA has embarked on several programs to promote corn flour sales to tortilla producers and consumers. GIMSA offers incentives to potential customers, such as small independent *tortillerías*, to convert to the dry corn flour method from the traditional wet corn dough method. The incentives GIMSA offers include new, easy to use equipment designed specifically for small-volume users, financing, and individualized training. For example, in order to assist traditional tortilla producers in making the transition to corn flour, GIMSA also sells specially designed mixers made by Tecno Maíz, S.A. de C.V., or Tecnomaíz, one of our research and development subsidiaries. For more information about our research and development department, see "Item 4—Information on the Company—Miscellaneous—Technology and Equipment Operations." GIMSA also helps its *tortillería* customers to improve sales by directing consumer promotions to heighten the desirability of their products and increase consumption, which, in turn, should increase corn flour sales and our brand equity.

During 2013, GIMSA changed its marketing and advertising strategy, now focusing on supporting its points of sale to reach the clients directly, and strengthen its distributors in order to increase MASECA's market presence and reinforce the latter's image and brand recognition.

GIMSA is aware of the dynamism of the Mexican market. In order to adapt quickly and to anticipate new customers' needs, GIMSA continued diversifying its sales force in specialized teams to be able to satisfy different types of customers, focusing primarily in increasing product availability and achieving higher market coverage. GIMSA also continues working on the conversion of customers from the traditional process of preparing tortillas to our corn flour method, for which we have agents whose main goal is to show tortilla manufacturers that use the traditional method, the benefits of corn flour and its use method, seeking to change its manufacturing process and the raw materials they use for producing tortillas. GIMSA has also developed a new kind of corn flour called "Nixtamasa" whose characteristics resemble the dough that is produced via the traditional method.

The Company undertakes the following ongoing initiatives in an effort to improve operational efficiency, increase consumption of corn flour, and improve on its successful business model to attract new customers:

- initiatives designed to strengthen commercial relations with our existing customers, primarily by offering personalized customer service and sales programs to our customers, including the development of comprehensive business models;

- initiatives designed to increase coverage in regions with low corn flour consumption with special promotions tailored specifically to these markets;

- design of individualized support regarding the type of machinery required for their business, financial advisory and training;

- assistance to customers in the development of new profitable distribution methods to increase their market penetration and sales;

- development of tailored marketing promotions to increase consumption in certain customer segments; and

- assistance to customers in the development of new higher margin products such as tortilla chips, taco shells and enchilada tortillas, reflecting consumption trends.

Competition and Market Position. GIMSA faces competition on three levels—from other corn flour producers, from sellers of wet corn dough and from the many *tortillerías* that produce their own wet corn dough on their premises. We estimate that the traditional wet corn dough method accounts for approximately 64% of all tortillas produced in Mexico.GIMSA's biggest challenge in increasing its market share is the prevalence of the traditional method. In the corn flour industry, GIMSA's principal competitors are Grupo Minsa and a few regional corn flour producers. OPTIMASA, a subsidiary of Cargill de México, has offered corn flour in the central region of Mexico since 2005. Hari Masa has also become a competitor for GIMSA. Hari Masa's primary area of influence is the Northeastern area. Hari Masa has also expanded its operations to the Gulf and Eastern part of Mexico since 2010, and built a plant in Tabasco in 2013 for the southeast market. We compete against other corn flour manufacturers on the basis of quality, brand recognition, technology, customer service and nationwide coverage. We believe that GIMSA has certain competitive advantages resulting from its proprietary technology, greater economies of scale and broad geographic coverage, which may provide it with opportunities to more effectively source raw materials and reduce transportation costs.

Operations and Capital Expenditures. GIMSA currently owns 19 corn flour mills, all of which are located throughout Mexico, typically within corn growing regions and those of large tortilla consumption. GIMSA also owns two more plants, one of which produces wheat flour and the other, corn grits and several types of corn based products. Three of GIMSA's plants are idle. The Chalco plant has been inactive since October 1999. GIMSA will consider reopening this plant should market demands require additional capacity. The other two plants (Monterrey and Celaya) have been idle since February 2006. These assets are currently being depreciated.

Annual total production capacity for GIMSA is estimated at 3 million metric tons as of December 31, 2013, with an average utilization of 61% in 2013. The average size of our plants as of December 31, 2013 was approximately 20,342 square meters (approximately 218,881 square feet).

In recent years, GIMSA's capital expenditures were primarily used to upgrade technology, corn flour production processes and capacity expansions at certain plants. GIMSA spent U.S.$98 million for these purposes from 2011 to 2013. GIMSA currently projects total capital expenditures during 2014 of approximately U.S.$40 million, which will be used primarily for updating technology and production capacity expansion projects at certain plants.

During 2013 and pursuant to an agreement between GIMSA and *Investigación de Tecnología Avanzada*, or INTASA, INTASA provided technical assistance to each of GIMSA's operating subsidiaries for which each paid to INTASA a fee equal to 0.5% of its consolidated net sales. Each of GIMSA's corn flour facilities uses proprietary technology developed by our technology and equipment operations. For more information about our in-house technology and design initiatives, see "Item 4—Information on the Company—Miscellaneous—Technology and Equipment Operations" and "Item 4—Information on the Company—Organizational Structure—INTASA."

Seasonality. The demand for corn flour varies slightly with the seasons, with some minor increases during the December holidays.

Raw Materials. Corn is the principal raw material required for the production of corn flour, and constituted 61% of GIMSA's cost of sales for 2013. We purchase corn primarily from Mexican growers and grain elevators, and from world markets usually at international prices. Most of our domestic corn purchases are made through ASERCA, a governmental program established and supported by the Mexican Ministry of Agriculture, where contracts are entered into once the corn is planted to guarantee price and delivery upon harvest. Compañía Nacional Almacenadora, S.A. de C.V., a subsidiary of GIMSA, enters into contracts for GIMSA, purchases the corn, and also monitors, selects, handles and ships the corn.

We believe that the diverse geographic locations of GIMSA's production facilities in Mexico enable GIMSA to achieve savings in raw material transportation and handling. In addition, by sourcing corn locally for its plants, GIMSA is better able to communicate with local growers concerning the size and quality of the corn crop and is better able to maintain quality control. In Mexico, GIMSA purchases corn on delivery in order to strengthen its ability to obtain the highest quality corn on the best terms.

Traditionally, domestic corn prices in Mexico typically follow trends in the international market. During most periods, the price at which GIMSA purchases corn depends on the price of corn in the international market. As a result, corn prices are sometimes unstable and volatile. Additionally, in the past, the Mexican government has supported the price of corn. For more information regarding the government's effect on corn prices, see "Item 3. Key Information—Risk Factors—Our Business Operations Could Be Affected by Government Policies in Mexico" and "Item 4. Information on the Company—Regulation."

In addition to corn, the other principal materials and resources used in the production of corn flour are packaging materials, water, lime, additives and energy. GIMSA believes that its sources of supply for these materials and resources are adequate, although energy, additives and packaging costs tend to be volatile.

Distribution. We have our own sales teams that are capable of servicing all sales channels, which allows us to know our clients' needs. GIMSA's products are distributed mainly through independent transport firms contracted by GIMSA and, to a lesser extent, using our own fleet, depending on the type of client. Most of GIMSA's sales are made free-on-board at GIMSA's plants, in particular those to tortilla manufacturers. With respect to other sales, in particular sales to the Mexican government, large supermarket chains, and snack producers, GIMSA pays the freight cost.

Molinera de México—Wheat Flour Operation

Principal Products. In 1996, through our former association with Archer-Daniels-Midland, we entered the wheat milling market in Mexico by acquiring a 60% ownership interest in Archer-Daniels-Midland's wheat flour operation, Molinera de México. However, as a result of the ADM Transaction we now hold a 100% ownership interest in Molinera de México. See "Item 4. Information on the Company—Share Purchase Transaction with Archer-Daniels-Midland." Molinera de México's main product is wheat flour, although it also sells wheat bran and other byproducts. Our wheat flour brands are REPOSADA®, PODEROSA® and SELECTA®, among others. SELECTA®, is our main brand in the retail segment.

Sales and Marketing. In 2013, approximately 85% of Molinera's wheat flour production was sold in bulk and 15% was sold for the retail segment. Most of the bulk sales are made to thousands of traditional bakeries and *tortillerías*, supermarkets' in-store bakeries and, to a lesser extent, to cookie and pasta manufacturers. Most of the retail sales are made to large supermarkets and wholesalers throughout Mexico. Through wholesalers, our products are distributed to small grocery stores.

Our marketing strategy depends on the type of customer and region. Overall, our aim is to offer products according to customers' specifications as well as technical support. We are trying to increase our market share in bakeries by offering products with consistent quality. In the retail segment we target small grocery stores through wholesalers, and supermarkets through centralized and national level negotiations. We are focusing on improving customer service, continuing to increase our distribution of products to supermarkets' in-store bakeries, and developing new types of pre-mixed flours for the supermarket in-store bakery segment. We provide direct delivery to supermarkets, supermarkets' in-store bakeries, wholesalers, industrial customers and some large bakeries. Most small bakeries and small grocery stores are served by wholesalers.

Competition and Market Position. We believe that we are one of Mexico's largest wheat flour producers based on revenues and sales volume. Molinera de México competes with many small wheat flour producers. We believe the wheat flour industry is highly fragmented and estimate that there are over 50 participants that operate 90 wheat milling plants. Our main competitors are Altex, Trimex, La Moderna, Tablex, La Espiga, Elizondo, Anáhuac, among others.

Operations and Capital Expenditures. We own and operate nine wheat flour plants, including one in which we hold only a 40% ownership interest. Annual total production capacity for Molinera de México is estimated at 920 thousand metric tons as of December 31, 2013, with an average utilization of 79% in 2013, including production volume for third parties for which Molinera de México receives a fee. On average, the size of our plants as of December 31, 2013 was approximately 12,291 square meters (approximately 132,256 square feet). Capital expenditures from 2011 to 2013 amounted to U.S.$26 million mainly for capacity expansions and general manufacturing and technology upgrades. Molinera de México's capital expenditures in 2014 are projected to be U.S.$10 million, which will be used primarily for production capacity expansion on several wheat mills and general manufacturing and technology upgrades.

Seasonality. Molinera de México's sales are subject to seasonality. Higher sales volumes are achieved in the fourth and first quarters during the winter, when we believe per capita consumption of wheat-based products, especially bread and cookies, increases due in part to cold weather and the celebration of holidays occurring during these quarters.

Raw Materials. Wheat is the principal raw material required for the production of wheat flour and constituted 74% of Molinera de México's cost of sales for 2013. Molinera de México purchased approximately 38% of its wheat from Mexican growers in 2013, and 62% from international markets. Molinera de México purchases domestic wheat from local farmers and farmers'

associations through ASERCA, a governmental program established and supported by the Mexican Ministry of Agriculture, where contracts are entered into once the wheat is planted to guarantee price and delivery upon harvest. Wheat is also sourced from foreign producers in the United States and Canada through different trading companies. Purchases are made based on short-term requirements with the aim of maintaining adequate levels of inventories.

In recent years the price of wheat domestically and abroad has been volatile. Volatility is due to the supply of wheat, which depends on various factors including the size of the harvest (which depends in large part on the weather).

Central American Operations

Overview

In 1972, we entered the Costa Rican market. Our operations since then have expanded into Guatemala, Honduras, El Salvador and Nicaragua, as well as Ecuador, which we include as part of our Central American operations.

Gruma Centroamérica

Principal Products. Gruma Centroamérica produces corn flour, and to a lesser extent, tortillas and snacks. We also cultivate and sell hearts of palm and process and sell rice. We believe we are one of the largest corn flour producers in the region. We sell corn flour under the MASECA®, TORTIMASA®, MASARICA®, MINSA® and JUANA® brands. In Costa Rica, we sell tortillas under the TORTIRICAS® and MISSION® brands. We operate a Costa Rican snack business which manufactures tortilla chips, potato chips and similar products under the TOSTY®, RUMBA®, BRAVOS® and TRONADITAS® brands. Hearts of palm are exported to numerous European countries as well as the United States, Canada, Chile and Mexico.

Sales and Marketing. 80% of Gruma Centroamérica's sales volume in 2013 derived from the sale of corn flour.

Gruma Centroamérica corn flour bulk sales are oriented predominantly to small tortilla manufacturers through direct delivery and wholesalers. Supermarkets make up the customer base for retail corn flour. Bulk sales volume represented approximately 53% and retail sales represented approximately 47% of Gruma Centroamérica's corn flour sales volume during 2013.

Competition and Market Position. We believe that Gruma holds a strong leadership position in the corn flour market in Central America based on revenues and sales volume. We believe that there is significant potential for growth in Central America as corn flour was used in only approximately 17% of all tortilla production in 2013; the majority of tortilla manufacturers use the wet corn dough method. We believe that Gruma is the largest producer of tortillas and snacks in Costa Rica.

Within the corn flour industry, the brands of our main competitors are: Del Comal, Doña Blanca, Selecta, Bachosa, Más Tortilla, Chortimasa, Instamasa and Doñarepa. However, our key growth opportunity is to convert tortilla manufacturers that still use the traditional method to our corn flour method.

Operations and Capital Expenditures. We had an annual installed production capacity of 323 thousand tons for corn flour and other products as of December 31, 2013, with an average utilization of approximately 66% during 2013. We operate one corn flour plant in each of Costa Rica, Honduras, El Salvador, and Guatemala, for a total of four plants throughout the region. In Costa Rica, we also have one plant producing tortillas, one plant producing snacks, one plant processing hearts of palm and one plant processing rice. In Nicaragua and Honduras we have small tortilla plants, while in Guatemala we have a small plant that produces snacks and in Ecuador we have a small facility which processes hearts of palm. On average, the size of our plants as of December 31, 2013 was approximately 7,100 square meters (approximately 76,424 square feet).

During 2011, 2012 and 2013 most of our capital expenditures were oriented towards general manufacturing upgrades and production capacity expansions at existing corn flour plants. Total capital expenditures for the past three years were approximately U.S.$16 million. Capital expenditures for 2014 are projected to be U.S.$5 million, which will be used primarily for general manufacturing and technology upgrades.

Seasonality. Typically, corn flour sales volume is lower during the first and fourth quarters of the year due to higher corn availability and lower corn prices.

Raw Materials. Corn is the most important raw material needed in our operations, representing 35% of the cost of sales during 2013, and is obtained primarily from imports from the United States and from local growers. Price fluctuation and volatility are subject to domestic conditions, such as annual crop results and international conditions.

Discontinued Operations — Venezuelan Companies

In 1993, we entered the Venezuelan corn flour industry through a participation in DEMASECA, a corn flour company in Venezuela. In August 1999, we acquired 95% of DAMCA International Corporation, a Delaware corporation which owned 100% of MONACA, Venezuela's second largest corn and wheat flour producer at that time, for approximately U.S.$94 million. Additionally, Archer-Daniels-Midland acquired the remaining 5% interest in MONACA.

In April of 2006, we entered into a series of transactions to: (i) purchase an additional 10% ownership interest in DEMASECA at a price of U.S.$2.6 million; (ii) purchase a 2% stake in MONACA from Archer-Daniels-Midland at a price of U.S.$3.3 million; and (iii) sell a 3% interest in DEMASECA to Archer-Daniels-Midland at a price of U.S.$780,000.

Additionally, in April of 2006, we entered into a contract for the sale of a stake in MONACA to Rotch Energy Holdings, N.V. ("Rotch"), a controlled entity of our former indirect partner in DEMASECA, Ricardo Fernández Barrueco. As a result Rotch acquired a 24.14% interest in MONACA, and subsequently pledged its equity interests for the benefit of a Mexican financial institution (the "Rotch Lender") as security for a loan to a controlled entity of Rotch. In June of 2010, Rotch defaulted under the loan and the stake in MONACA was sold and assigned to a third investor, whose interest is held by a Mexican company, RFB Holdings de Mexico, S.A. de C.V. RFB Holdings de Mexico, S.A. de C.V. is not affiliated with our former indirect partner in DEMASECA, Ricardo Fernández Barrueco.

As a result of the aforementioned transactions and the ADM Transaction, we currently own 75.86% of Valores Mundiales and RFB Holdings de Mexico, S.A. de C.V. owns the remaining 24.14%. As of December 31, 2013, Valores Mundiales was the sole registered shareholder of MONACA. In addition, we own 60% of Consorcio Andino and RFB Holdings de Mexico, S.A. de C.V. owns the remaining 40%. As of December 31, 2013, Consorcio Andino was the sole registered shareholder of DEMASECA. MONACA and DEMASECA are collectively referred to as "Venezuelan Companies."

On May 12, 2010, the Bolivarian Republic of Venezuela published the Expropriation Decree, which announced the forced acquisition of all goods, movables and real estate of our subsidiary company in Venezuela, MONACA. The Republic has expressed to GRUMA's representatives that the Expropriation Decree extends to our subsidiary DEMASECA. On January 22, 2013, the Ministry of Popular Power for Internal Relations published a Providence designating Special Managers with the broadest powers to execute all necessary actions with the purpose of achieving continuity and avoiding the disruption of operations of MONACA and DEMASECA. This Providence granted the Special Managers the broadest authority in order to safeguard the possession, care, custody, use, and conservation of movable and immovable assets of MONACA and DEMASECA. Accordingly, as of the date of this Providence, the Republic has had control of MONACA and DEMASECA through the Special Managers, who are neither appointed nor employed by GRUMA or its subsidiaries Valores Mundiales or Consorcio Andino. As a consequence of the Providence and on the date it was published, we concluded that we had lost control of the Venezuelan Companies and ceased the consolidation of the operations of MONACA and DEMASECA in our financial statments as of January 22, 2013 and now report them as a discontinued operation. See "Item 8—Legal Proceedings—Venezuela—Expropriation Proceedings by the Venezuelan Government."

Since the issuance of this Providence, the role of GRUMA and its subsidiaries Valores Mundiales and Consorcio Andino in the management of MONACA and DEMASECA, is limited to preventing deterioration of the productivity of MONACA and DEMASECA, since now that the Special Managers designated by the Republic possess the broadest management authority over these companies in accordance with the Providence.

Miscellaneous—Technology and Equipment Operations

We have developed our own technology operations since our founding. Since 1975 our technology and equipment operations had been conducted principally through INTASA, which had two subsidiaries: Tecno Maíz, S.A. de C.V., or Tecnomaíz, and Constructora Industrial Agropecuaria, S.A. de C.V., or CIASA. As of March 21, 2014, INTASA was merged into Gruma, S.A.B. de C.V., and ceased to exist. See "Item 4—Information on the Company—Organizational Structure—INTASA."

The principal activity of Tecnomaíz and CIASA is to provide research and development, equipment, and construction services to us and small equipment to third parties. Through Tecnomaíz, we also engage in the design, manufacture and sale of machines for the production of tortillas and tortilla chips. The machinery for the tortilla industry includes a range of capacities, from machines that make 15 to 300 corn tortillas per minute to dough mixers. The equipment is sold under the TORTEC® and BATITEC® trademarks in Mexico. Tecnomaíz also manufactures high volume energy efficient corn tortilla, wheat tortilla and tortilla chip systems that can produce up to 1,200 corn tortillas per minute, 600 wheat tortillas per minute and 3,000 pounds of chips per hour. CIASA administers and supervises the design and construction of our new plants and also provides advisory services and training to employees of our corn flour and tortilla manufacturing facilities. We manufacture corn tortilla-making machines for sale to tortilla manufacturers and for use in "in-store *tortillerías*," as well as high-capacity corn and flour tortilla-makers that are used only by us.

We have carried out proprietary technological research and development for corn milling and tortilla production as well as all engineering, plant design and construction through INTASA and CIASA.

GFNorte Investment

As of December 31, 2010, we held approximately 8.8% of the outstanding shares of GFNorte, a Mexican financial services holding company and parent of Banco Mercantil del Norte, S.A., or Banorte, a Mexican bank. As of the same date, our investment in GFNorte represented Ps.4,296 million. GFNorte's results of operations were accounted for in our consolidated results of operations using the equity method of accounting. For the period ended December 31, 2010, we received Ps.91 million in dividends in respect of our investment in GFNorte.

On February 15, 2011, we concluded the sale of 177,546,496 shares of the capital stock of GFNorte at a price of Ps.52 per common share (the "GFNorte Sale"), resulting in cash proceeds of Ps.9,232 million before fees and expenses. As a result of the sale of GFNorte's shares, we no longer hold shares of GFNorte's capital stock.

REGULATION

Mexican Regulation

Corn Commercialization Program

To support the commercialization of corn for Mexican corn growers, Mexico's Secretary of Agriculture, Livestock, Rural Development, Fisheries and Food Ministry (*Secretaría de Agricultura, Ganadería, Desarrollo Rural, Pesca y Alimentación*, or SAGARPA), through the Agricultural Incentives and Trade Services Agency (*Apoyos y Servicios a la Comercialización Agropecuaria*, or ASERCA), a government agency founded in 1991, implemented a program designed to promote corn sales in Mexico. The program includes the following objectives:

- Ensure that the corn harvest is brought to market, providing certainty to farmers concerning the sale of their crops and supply security for the buyer.
- Establish a minimum price for the farmer, and a maximum price for the buyer, which are determined based on international market prices, plus a basic formula specific for each region.
- Implement a corn hedging program to allow both farmers and buyers to minimize their exposure to price fluctuations in the international markets.

To the extent that this or other similar programs are cancelled by the Mexican government, we may be required to incur additional costs in purchasing corn for our operations, and therefore we may need to increase the prices of our products to reflect such additional costs.

Environmental Regulations

Our Mexican operations are subject to Mexican federal, state and municipal laws and regulations relating to the protection of the environment. The principal federal environmental laws are the *Ley General de Equilibrio Ecológico y Protección al Ambiente*, or General Law of Ecological Equilibrium and Protection of the Environment or Mexican Environmental Law, which is enforced by the Secretaría de Medio Ambiente y Recursos Naturales, or Ministry of the Environment and Natural Resources or SEMARNAT, the *Ley General de Cambio Climático* or Mexican Climate Change Law and the *Ley Federal de Derechos* or the Mexican Federal Law of Governmental Fees. Under the Mexican Environmental Law, each of our facilities engaged in the production of corn flour, wheat flour, and tortillas is required to obtain an operating license from state environmental authorities upon initiating operations, and then periodically submit a certificate of operation to maintain the operating license. Furthermore, the Mexican Federal Law of Governmental Fees requires that Mexican manufacturing plants pay a fee for water consumption and the discharge of residual waste water to drainage, whenever the quality of such water exceeds mandated thresholds. Also, regulations have been issued concerning hazardous substances and water, air and noise pollution. In particular, Mexican environmental laws and regulations, including the Mexican Climate Change Law, require that Mexican companies file periodic reports with respect to air and water emissions and hazardous wastes. Additionally, they also establish standards for waste water discharge. We must also comply with zoning regulations as well and rules regarding health, working conditions and commercial matters. SEMARNAT and the Federal Bureau of Environmental Protection can bring administrative and criminal proceedings against companies that violate environmental laws, as well as close non-complying facilities.

We believe we are currently in compliance in all material respects with all applicable Mexican environmental regulations. The level of environmental regulation and enforcement in Mexico has increased in recent years. We expect this trend to continue and to be accelerated by international agreements between Mexico and the United States. To the extent that new environmental regulations are issued in Mexico, we may be required to incur additional remedial capital expenditures to comply. Management is not aware of any pending regulatory changes that would require additional remedial capital expenditures in a significant amount.

Competition Regulations

The *Ley Federal de Competencia Económica* or Mexican Competition Law, and the *Reglamento de la Ley Federal de Competencia Económica* or Regulations of the Mexican Competition Law, regulate monopolies and monopolistic practices, and require Mexican government approval for certain mergers and acquisitions. The Mexican Competition Law grants the government the authority to establish price controls for products and services of national interest through Presidential decree, and established the *Comisión Federal de Competencia*, or Federal Competition Commission, to enforce the law. Mergers and acquisitions and other transactions that may restrain trade or that may result in monopolistic or anti-competitive practices or combinations must be approved by the Federal Competition Commission. The current Mexican Competition Law may potentially limit our business combinations, mergers and acquisitions and may subject us to greater scrutiny in the future in light of our market presence, however we do not believe that this legislation will have a material adverse effect on our business operations.

Notwithstanding the above, on June 11, 2013, an amendment to article 28 of the Mexican Constitution regarding antitrust matters, was published in the Mexican Official Gazette. Through such amendment, the State will establish a new *Comisión Federal de Competencia Económica*, or Federal Competition Commission, which will have all powers necessary to fulfill its purpose, regulate access to essential materials, and order any divestiture of assets, rights, ownership interests or shares of economic firms, as necessary to eliminate any anti-competitive effects. It also set forth that the Congress shall issue a law in order to implement the amendments to article 28 of the Constitution. In this regard, on February 19, 2014, the Mexican President introduced a proposal to enact a new *Ley Federal de Competencia Económica*, or Mexican Competition Law. As of this date, the proposal has already been analyzed, discussed and approved by the Mexican House of Representatives and the Senate, and was sent to the Executive branch for publication.

Anti-Money Laundering Regulations

The *Ley Federal para la Prevención e Identificación de Operaciones con Recursos de Procedencia Ilícita* or Mexican Anti-Money Laundering Law was published on the Mexican Official Gazette of the Federation on October 17, 2012, and became effective on July 17, 2013. The purpose of this law is to prevent and detect operations carried out with funds obtained from illicit activities and prohibiting payments using cash for certain types of activities above certain amounts. Under this law, persons carrying out activities that are deemed as “vulnerable” are required to identify their clients and counterparties in such activities, to keep a detailed file in connection therewith, and under certain circumstances to report those activities to the Mexican Authorities. Most of the activities are deemed as “vulnerable” only when they exceed certain thresholds set forth in the law or regulations, and reporting of such activities is generally subject to higher thresholds. Examples of such regulated activities are: granting of loans, granting credit facilities and guarantees, leasing real estate properties and receive donations, among others. Failure to comply with this law may result in monetary and penal sanctions. We believe we are currently in compliance in all material respects with this law and we do not believe it will have a material adverse effect on our business operations.

Tax Regulations

The economic package for the 2014 fiscal year was approved by the Mexican Congress on October 31, 2013, and resulted in a tax reform. This tax reform was published on December 11, 2013 in the Mexican Official Gazette of the Federation, and became effective on January 1, 2014. As part of this reform, a new Income Tax Law was encated, which abrogated the Income Tax Law in effect since 2002.

One of the main changes provided by the new Income Tax Law consists of eliminating the tax consolidation regime in force at that date. As a result, we have the obligation to pay the deferred tax determined at that time during the five-year period starting in 2014. Also a new optional regime was established for company groups and the Company has decided to opt out of the new regime for the 2014 year.

Other changes introduced in the new Income Tax Law, consist of: (i) establishing limits for exempt benefits in favor of workers; (ii) eliminating deductibility of the social security quotas (*Cuotas IMSS*) paid by the employer on behalf of the workers; (iii) reducing the limits for deductibility of automobile acquisition; and (iv) introducing a 10% withholding tax over dividends paid to natural persons and foreigners, among others.

U.S. Federal and State Regulations

Gruma Corporation is subject to regulation by various federal, state and local agencies, including the Food and Drug Administration, Department of Labor, the Occupational Safety and Health Administration, the Federal Trade Commission, the Department of Transportation, the Environmental Protection Agency and the Department of Agriculture. We believe that we are in compliance in all material respects with all environmental and other legal requirements. Our food manufacturing and distribution facilities are subject to periodic inspection by various federal, state and local agencies, and the equipment utilized in these facilities must generally be governmentally approved prior to operation.

European Regulation

We are subject to regulation in each country in which we operate in Europe. We believe that we are currently in compliance with all applicable legal requirements in all material respects.

Central American and Venezuelan Regulation

Gruma Centroamérica and the Venezuelan Companies are subject to regulation in each country in which they operate. We believe that Gruma Centroamérica and the Venezuelan Companies are currently in compliance with all applicable legal requirements in all material respects. See "Item 3. Key Information — Risk Factors — Risks Related to Venezuela."

Asia and Oceania Regulation

We are subject to regulation in each country in which we operate in Asia and Oceania. We believe that we are currently in compliance with all applicable legal requirements in all material respects.

ITEM 4A. Unresolved Staff Comments.

Not applicable**.**

ITEM 5 Operating and Financial Review and Prospects.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

You should read the following discussion in conjunction with our audited consolidated financial statements and the notes thereto contained elsewhere herein. Our audited consolidated financial statements have been prepared in accordance with IFRS as issued by IASB.

For more information about our financial statements in general, see "Presentation of Financial Information" and "Item 5. Operating and Financial Review and Prospects—Liquidity and Capital Resources—Indebtedness."

Overview of Accounting Presentation

Our audited financial statements have been prepared in accordance with IFRS as issued by the IASB. We began reporting under IFRS for the year ending December 31, 2011, with an IFRS adoption date of January 1, 2011 and a transition date to IFRS of January 1, 2010.

Note 32 to our audited consolidated financial statements discusses new accounting pronouncements under IFRS that will become effective in 2014 or thereafter. We do not currently expect that any of these will have a significant impact on the presentation of our financial statements.

Effects of Inflation

To determine the existence of hyperinflation, we evaluate the qualitative characteristics of the economic environment of each country, as well as the quantitative characteristics established by IFRS, including an accumulated inflation rate equal or higher than 100% in the past three years. Pursuant to this analysis, Mexico is not considered to be hyperinflationary, with annual inflation rates of 4.4% in 2010, 3.82% in 2011, 3.57% in 2012 and 3.97% in 2013.

Effects of Devaluation

Because a significant portion of our net sales are generated in U.S. dollars, changes in the peso/dollar exchange rate can have a significant effect upon our results of operations as reported in pesos. When the peso depreciates against the U.S. dollar, Gruma Corporation's net sales in U.S. dollars represent a larger portion of our net sales in peso terms than when the peso appreciates against the U.S. dollar. When the peso appreciates against the dollar, Gruma Corporation's net sales in U.S. dollars represent a smaller portion of our net sales in peso terms than when the peso depreciates against the dollar. For a description of the peso/dollar exchange rate see "Item 3. Key Information—Exchange Rate Information."

In addition to the above, our net income may be affected by changes in our foreign exchange gain or loss, which may be impacted by significant variations in the peso/dollar exchange rate. During 2011, 2012 and 2013, we recorded a net foreign exchange gain of Ps.41 million, a loss of Ps.(82) million and a gain of Ps.56 million, respectively.

Venezuelan Companies Deconsolidation

As disclosed in Note 28 to our audited consolidated financial statements, we concluded that we lost control of our Venezuelan operations, MONACA and DEMASECA on January 22, 2013. Consequently and as a result of such loss of control, we proceeded with the following:

a) ceased the consolidation of the financial information of MONACA and DEMASECA starting January 22, 2013 and derecognized the assets and liabilities of these companies from the consolidated balance sheet; for disclosure and presentation purposes, we consider these subsidiaries as a significant segment and therefore, applying the guidelines from IFRS 5 MONACA and DEMASECA are presented as discontinued operations; consequently, the results and cash flows generated by these Venezuelan companies for the periods presented are reported as discontinued operations;

b) the amounts recognized in other comprehensive income relating to these companies were reclassified to the consolidated income statement as part of the results from discontinued operations, considering that MONACA and DEMASECA were disposed of due to the loss of control;

c) recognized the investment in MONACA and DEMASECA as a financial asset, classifying it as an available-for-sale financial asset. We classified our investment in these companies as available for sale since management believes it is the appropriate treatment applicable to a non-voluntary disposition of assets and the asset does not fulfill the requirements of classification in another category of financial assets. Following the applicable guidelines and considering that the range of reasonable fair-value estimates was significant and the probabilities of the various estimates within the range could not be reasonably assessed, we recognized this financial asset at its carrying value translated to the functional currency of GRUMA using an exchange rate of Ps.2.9566 per bolivar (4.3 Venezuelan bolivars per U.S. dollar), which was effective at the date of the loss of control, and not at its fair value.The investment in MONACA and DEMASECA is subject to impairment tests at the end of each reporting period when there is objective evidence that the financial asset is impaired. At December 31, 2013, no impairment for these assets was identified.

While awaiting resolution on this matter and as required by IFRS, we performed impairment tests on the investments in MONACA and DEMASECA to determine a potential recoverable amount using two valuation techniques: 1) an income approach considering estimated future cash flows as a going concern business, discounted at present value using an appropriate discount rate (weighted average cost of capital) of 13.7% and an estimated future exchange rate of 11.3 Venezuelan bolivars per U.S. dollar, and 2) a market approach, such as the public company market multiple method using implied multiples such as earnings before interest, taxes, depreciation and amortization, and revenues of comparable companies adjusted for liquidity, control and disposal expenses. In both cases, the potential recoverable amounts using the income and market approach were higher than the carrying value of these investments and therefore, no impairment adjustment was deemed necessary.

The historical value of the net investment in MONACA and DEMASECA at January 22, 2013, the date when we ceased the consolidation of the financial information of MONACA and DEMASECA, was Ps.2,913,760 and Ps.195,253, respectively. Additionally, at December 31, 2013 certain subsidiaries of GRUMA have accounts receivable with the Venezuelan companies totaling Ps.1,137,718. According to tests performed by us, these receivables are not impaired.

For more information about discontinued operations of the Venezuelan Companies, please see Note 28 to our audited consolidated financial statements.

Exchange Rates in Venezuela

In March 2013, the Venezuelan government announced the creation of an alternative exchange mechanism called the Supplementary System of Foreign Exchange Administration (Sistema Complementario de Administración de Divisas, SICAD). The SICAD operates as an auction system that allows entities in specific sectors to buy foreign currency for imports. This is not a free auction (that is, the counterpart that offers the highest price does not necessarily have the right to receive the foreign currency). Each auction may have different rules (for example, the minimum and maximum amount of foreign currency that may be offered to exchange). Limited amounts of dollars are available and entities do not commonly get the full amount for which they entered in auction. During December 2013, the Venezuelan government authorized the Central Bank of Venezuela to publish the average exchange rate resulting of SICAD auctions. During the weeks commencing on December 23 and December 30, 2013, the Central Bank of Venezuela published on its website the average exchange rate for auctions No.13 and No.14 (11.30 Venezuelan bolivars per U.S. dollar).

On January 24, 2014, Exchange Agreement No. 25 became effective, which establishes the concepts to which the SICAD exchange rate (11.30 Venezuelan bolivars per U.S. dollar) applies, for sale of foreign currency operations. In addition, the agreement also provides that the sale operation of foreign currency, whose clearance has been requested to the Central Bank of Venezuela before the Exchange Agreement No. 25 became effective, will be settled at the exchange rate effective on the date on which such operations were authorized. This Exchange Agreement No.25 will result in a net foreign exchange loss of Ps.142,079 to us in 2014, which will be presented as discontinued operations, this exchange loss is originated by certain accounts receivable maintained with the Venezuelan companies as of December 31, 2013 which are expected to be settled at this new exchange rate (11.30 Venezuelan bolivars per U. S. dollar).

For more information, please see Note 6 to our audited consolidated financial statements.

Critical Accounting Policies

Management's Discussion and Analysis of Financial Condition and Results of Operations discusses our audited consolidated financial statements, which have been prepared in accordance with IFRS as issued by the IASB. The preparation of these financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period.

We have identified below the most critical accounting principles that involve a higher degree of judgment and complexity and that management believes are important to a more complete understanding of our financial position and results of operations. These policies are outlined below.

Additional accounting policies that are also used in the preparation of our financial statements are outlined in the notes to our audited consolidated financial statements included in this Annual Report.

Property, Plant and Equipment

We depreciate our property, plant and equipment over their respective estimated useful lives. Useful lives are based on management's estimates of the period that the assets will remain in service and generate revenues. Estimates are based on independent appraisals and the experience of our technical personnel. We review the assets' residual values and useful lives each year to determine whether they should be changed, and adjusted if appropriate. To the extent that our estimates are incorrect, our periodic depreciation expense or carrying value of our assets may be impacted.

Under IFRS, we are required to test long-lived assets for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable for property, plant and equipment. When the carrying amount exceeds the recoverable amount, the difference is accounted for as an impairment loss. The recoverable amount is the higher of (1) the long-lived asset's (asset group) fair value less costs to sell, representing the amount obtainable from the sale of the long-lived asset (asset group) in an arm's length transaction between knowledgeable, willing parties less the costs of disposal and (2) the long-lived asset's (asset group's) value in use, representing its future cash flows discounted to present value by using a rate that reflects the current assessment of the time value of money and the risks specific to the long-lived asset (asset group) for which the cash flow estimates have not been adjusted.

The estimates of cash flows take into consideration expectations of future macroeconomic conditions as well as our internal strategic plans. Therefore, inherent to the estimated future cash flows is a certain level of uncertainty which we have considered in our valuation; nevertheless, actual future results may differ.

Primarily as a result of plant rationalization, certain facilities and equipment are not currently in use in operations. We have recorded impairment losses related to certain of those assets and additional losses may potentially occur in the future if our estimates are not accurate and/or future macroeconomic conditions differ significantly from those considered in our analysis.

Goodwill and Other Intangible Assets

Intangible assets with definite lives are amortized on a straight-line basis over estimated useful lives. Management exercises judgment in assessing the useful lives of other intangible assets including patents and trademarks, customers lists and software for internal use. Under IFRS, goodwill and indefinite-lived intangible assets are not amortized, but are subject to impairment tests either annually or earlier in the case of a triggering event.

A key component of the impairment test is the identification of cash-generating units and the allocation of goodwill to such cash-generating units. Estimates of fair value are primarily determined using discounted cash flows. Cash flows are discounted at present value and an impairment loss is recognized if such discounted cash flows are lower than the net book value of the cash-generating units.

These estimates and assumptions could have a significant impact on whether or not an impairment charge is recognized and also the magnitude of any such charge. We perform internal valuation analyses and consider relevant internal data as well as other market information that is publicly available.

This approach uses significant estimates and assumptions including projected future cash flows (including timing), a discount rate reflecting the risk inherent in future cash flows and a perpetual growth rate. Inherent in these estimates and assumptions is a certain level of risk which we believe we have considered in our valuation. Nevertheless, if future actual results differ from estimates, a possible impairment charge may be recognized in future periods related to the write-down of the carrying value of goodwill and other intangible assets.

Deferred Income Tax

We record deferred income tax assets and liabilities using enacted tax rates for the effect of temporary differences between the book and tax basis of assets and liabilities. If enacted tax rates change, we adjust the deferred tax assets and liabilities through the provision for income tax in the period of change, to reflect the enacted tax rate expected to be in effect when the deferred tax items reverse. Under IFRS, a deferred tax asset must be recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. While we have considered future taxable income and ongoing prudent and feasible tax planning strategies, in the event we were to determine that we would be able to realize our deferred tax assets in the future in excess of the net recorded amount, an adjustment to the deferred tax asset would increase income in the period such determination was made. Should we determine that we would not be able to realize all or part of our net deferred tax asset in the future, an adjustment to the deferred tax asset would be charged to income in the period such determination was made.

Derivative Financial Instruments

We use derivative financial instruments in the normal course of business, primarily to hedge certain operational and financial risks to which we are exposed, including without limitation: (i) future and options contracts for certain key production requirements like natural gas, heating oil and some raw materials such as corn and wheat, in order to minimize the cash flow variability due to price fluctuations; (ii) interest rate swaps, with the purpose of managing the interest rate risk related to our debt; and (iii) exchange rate contracts (mainly Mexican peso — U.S. dollar and in other currencies).

We account for derivative financial instruments used for hedging purposes either as cash-flow hedges or fair value hedges with changes in fair value reported in other comprehensive income and earnings, respectively. Derivative financial instruments not designated as an accounting hedge are recognized at fair value, with changes in fair value recognized currently in income.

When available, we measure the fair value of the derivative financial instruments based on quoted market prices. If quoted market prices are not available, we estimate the fair value of derivative financial instruments using industry standard valuation models. When applicable, these models project future cash flows and discount the future amounts to a present value using market observable inputs, including interest rates and currency rates, among others. Also included in the determination of the fair value of the Company's liability positions is the Company's own credit risk, which has been classified as an unobservable input.

Many of the factors used in measuring fair value are outside the control of management, and these assumptions and estimates may change in future periods. Changes in assumptions or estimates may materially affect the fair value measurement of derivative financial instruments.

Employee Benefits

We recognize liabilities in our balance sheet and expenses in our income statement to reflect our obligations related to our post-employment benefits (retirement plan and seniority premium). The amounts we recognize are determined on an actuarial basis that involve many estimates and accounts for these benefits in accordance with IFRS.

We use estimates in three specific areas that have a significant effect on these amounts: (a) the rate of increase in salaries that we assume we will observe in future years, (b) the discount rate that we use to calculate the present value of our future obligations and the expected returns on plan assets and (c) the expected rate of inflation. The assumptions we have applied are identified in Note 19 to our audited consolidated financial statements. These estimates are determined based on actuarial studies performed by independent experts using the projected unit credit method. The latest actuarial computation was prepared as of December 31, 2013. We review the estimates each year, and if we change them, our reported expense for post-employment benefits may increase or decrease according to market conditions.

Factors Affecting Financial Condition and Results of Operations

In recent years, our financial condition and results of operations have been significantly influenced by some or all of the following factors:

- the level of demand for tortillas, corn flour and wheat flour;
- the effects of government policies on imported and domestic corn prices in Mexico;
- the cost and availability of corn and wheat;
- the cost of energy and other related products;
- our acquisitions, plant expansions and divestitures;
- the effect of government initiatives and policies; and
- the effect from variations on interest rates and exchange rates.

RESULTS OF OPERATIONS

The following table sets forth our consolidated income statement data on an IFRS basis for the years ended December 31, 2013, 2012, and 2011, expressed as a percentage of net sales. All financial information has been prepared in accordance with IFRS. For a description of the method, see "Presentation of Financial Information" and "Item 5. Operating and Financial Review and Prospects—Overview of Accounting Presentation."

	Year Ended December 31,		
	2013	2012	2011
Income Statement Data			
Net sales	100%	100%	100%
Cost of sales	67.5	69.6	68.8
Gross profit	32.5	30.4	31.2
Selling and administrative expenses	23.2	25.1	25.8
Other expenses, net	(0.4)	(0.2)	(0.4)
Operating income	8.9	5.2	5.0
Net comprehensive financing cost	(1.8)	(1.5)	(1.3)
Current and deferred income taxes	0.4	1.6	3.3
Other items	—	—	9.7
(Loss) income from discontinued operations	(0.7)	1.1	1.9
Non-controlling interest	0.3	1.1	1.1
Net income attributable to shareholders	5.8	2.0	10.9

The following table sets forth our net sales and operating income as represented by our principal subsidiaries for 2013, 2012 and 2011. Net sales and operating income of our subsidiary PRODISA are part of "others and eliminations." Financial information with respect to GIMSA includes sales of Ps.587 million, Ps.764 million and Ps.646 million in 2011, 2012 and 2013, respectively, in corn flour to Gruma Corporation, Molinera de México, PRODISA and Gruma Centroamérica. Financial information with respect to Molinera de México includes sales of Ps.277 million, Ps.207 million and Ps.127 million in 2011, 2012 and 2013, respectively, to GIMSA, Gruma Corporation and PRODISA; financial information with respect to PRODISA includes sales of Ps.114 million, Ps.129 million and Ps.120 million in 2011, 2012 and 2013, respectively, in tortilla related products to Gruma Corporation.

Financial information with respect to INTASA includes sales of Ps.727 million, Ps.961 million and Ps.1,032 million in 2011, 2012 and 2013, respectively, in technological support to certain subsidiaries of Gruma, S.A.B. de C.V. In the process of consolidation, all the aforementioned intercompany transactions are eliminated from the financial statements.

	Year Ended December 31,					
	2013		2012		2011	
	Net Sales	Operating Income	Net Sales	Operating Income	Net Sales	Operating Income
	(in millions of pesos)					
Gruma Corporation	Ps. 27,801	Ps. 2,137	Ps. 26,932	Ps. 1,335	Ps. 24,098	Ps. 947
GIMSA	16,436	2,438	17,573	1,749	15,386	1,771
Molinera de México	4,983	99	5,046	87	4,633	104
Gruma Centroamérica	3,386	183	3,369	(40)	3,180	(46)
Others and eliminations	1,500	(26)	1,489	(317)	1,191	(349)
Total	Ps. 54,106	Ps. 4,831	Ps. 54,409	Ps. 2,814	Ps. 48,488	Ps. 2,427

Net Sales by Subsidiary: By major subsidiary, the percentages of consolidated net sales in 2013, 2012 and 2011 were as follows:

	Percentage of Consolidated Net Sales		
Subsidiary	2013	2012	2011
Gruma Corporation	52%	50%	50%
GIMSA	30	32	32
Molinera de México	9	9	10
Gruma Centroamérica	6	6	6
Others and eliminations	3	3	2

Year Ended December 31, 2013 Compared with Year Ended December 31, 2012

Consolidated Results

GRUMA's **sales volume** declined by 2% to 4,260 thousand metric tons in 2013 compared with 4,345 thousand metric tons in 2012. This decrease was driven mainly by GIMSA due especially to measures we implemented to prioritize margin expansion, among others.

Net sales decreased by 1% to Ps.54,106 million in 2013 compared with Ps.54,409 million in 2012. The increase in net sales at Gruma Corporation was offset mainly by a decrease in net sales at GIMSA. To a lesser extent, net sales declined due to lower net sales at foreign subsidiaries in peso terms reflecting the average peso appreciation.

Cost of sales decreased 4% to Ps.36,511 million in 2013 compared with Ps.37,849 million in 2012, due primarily to lower sales volume at GIMSA and lower raw material costs. Cost of sales as a percentage of net sales improved to 67.5% in 2013 from 69.6% in 2012 due to better performance at all subsidiaries, and particularly at GIMSA and Gruma Corporation.

Selling, general, and administrative expenses (SG&A) decreased by 8% to Ps.12,572 million in 2013 compared with Ps.13,645 million in 2012, due primarily to decreases at GIMSA and Other and Eliminations. SG&A as a percentage of net sales

decreased to 23.2% in 2013 from 25.1% in 2012, driven mainly by better expense absorption at Gruma Corporation and lower SG&A expenses at most subsidiaries, especially at GIMSA and Other and Eliminations. This resulted from our efforts to optimize marketing and administrative expenses as part of our strategy to enhance value creation.

Other expenses, **net**, were Ps.192 million in 2013 compared with Ps.101 million in 2012. The increase was primarily due to higher losses from the sale of fixed assets, higher impairment of long-lived assets and losses on derivative financial instruments compared with a gain in 2012.

GRUMA's **operating income** increased by 72% to Ps.4,831 million in 2013 compared with Ps.2,814 million in 2012 due to a better operating performance at most subsidiaries, mostly in Gruma Corporation and GIMSA. Operating margin improved to 8.9% from 5.2% in 2012, due primarily to GIMSA and Gruma Corporation.

Net comprehensive financing cost was Ps.968 million in 2013 compared with Ps.827 million in 2012. The increase was due to higher interest expense in connection with higher debt related to GRUMA's share buy-back in December 2012.

GRUMA's equity in earnings of **associated companies**, net, represented income of Ps.3 million in 2013 and 2012.

Income Taxes decreased 77% to Ps.198 million in 2013 compared with Ps.863 million in 2012 primarily as a result of the implementation of several initiatives that allowed GRUMA to utilize tax loss carry-forwards, as well as tax recoveries from prior years. The effective tax rate was 5.1%.

Shareholders' net income was Ps.3,163 million in 2013 compared with Ps.1,115 million in 2012 as a result of a better performance at most subsidiaries, especially in Gruma Corporation and GIMSA, the reduction in taxes and higher share ownership in the U.S. corn flour operations in connection with the share buy-back from ADM in December 2012.

Subsidiary Results

Gruma Corporation

Sales volume increased 4% to 1,651 thousand metric tons in 2013 compared with 1,594 thousand metric tons in 2012. This increase was driven by an unusually high level of sales of corn/grits at the European operations and, to a lesser extent, by higher sales at the U.S. corn flour operations.

Net sales increased by 3% to Ps.27,801 million in 2013, compared with Ps.26,932 million in 2012. The positive effect of price increases, change in the sales mix toward wheat tortillas and allowance reductions was offset by the average peso appreciation effect and by the effect of higher corn/grits sales volume at the European operations (which is priced significantly lower than the rest of Gruma Corporation's product portfolio). Measured in dollar terms, net sales increased 6%.

Cost of sales increased by 1% to Ps.17,808 million in 2013 compared with Ps.17,655 million in 2012 due to sales volume growth, which was partially offset by the average peso appreciation effect. Measured in dollar terms, cost of sales increased 3%. As a percentage of net sales, cost of sales improved to 64.1% in 2013 from 65.6% because price increases more than compensated for higher costs (partially as a result of the Company's hedging strategies), and also due to the shift toward high-margin products (as in the case of wheat tortillas) and allowance reduction.

SG&A decreased by 3% to Ps.7,738 million in 2013 compared with Ps.7,997 million in 2012 due mainly to the average peso appreciation effect. Higher expenses derived from the increase in sales volume and commissions (related to price increases) were more than offset by reductions and changes in personnel, marketing and advertising, and corporate expenses across the board, which reflected the company's focus on profitability. Measured in dollar terms, SG&A decreased 1%. SG&A as a percentage of net sales improved to 27.8% in 2013 from 29.7% in 2012 reflecting better expense absorption and the aforementioned reductions.

Operating income increased by 60% to Ps.2,137 million in 2013 from Ps.1,335 million in 2012, and operating margin improved to 7.7% from 5.0%. Measured in dollar terms, operating income grew 61%.

GIMSA

Sales volume decreased by 7% to 1,852 thousand metric tons in 2013 compared with 1,983 thousand metric tons in 2012. The decrease was a result of measures the company implemented to prioritize margin expansion and tighten credit conditions coupled with a larger price differential between corn and corn flour, and lower sales to government channels, among others.

Net sales decreased by 6% to Ps.16,436 million in 2013 compared with Ps.17,573 million in 2012 due to sales volume reduction.

Cost of sales decreased by 11% to Ps.11,785 million in 2013 compared with Ps.13,171 million in 2012 due mainly to the sales volume reduction and lower corn costs. As a percentage of net sales, cost of sales improved to 71.7% in 2013 from 75.0% in 2012 due to lower corn costs and productivity improvements.

SG&A decreased by 16% to Ps.2,154 million in 2013 compared with Ps.2,574 million in 2012 and as a percentage of net sales decreased to 13.1% in 2013 from 14.6% in 2012 due mainly to reductions in marketing and advertising and, to a lesser extent, lower administrative expenses. These reductions were related to our efforts to enhance value creation. Also, freight expenses were lower as sales volume declined.

Operating income increased by 39% to Ps.2,438 million in 2013 from Ps.1,749 million in 2012, and operating margin increased to 14.8% from 10.0%.

Molinera de México

Sales volume decreased by 1% to 579 thousand metric tons in 2013 compared with 583 thousand metric tons in 2012. The decline was in line with the company's focus on higher margin products that reduced some product presentations and also due to a difficult competitive environment.

Net sales decreased by 1% to Ps.4,983 million in 2013 compared with Ps.5,046 million in 2012. The decreased resulted from sales volume reduction.

Cost of sales decreased by 2% to Ps.4,189 million in 2013 compared with Ps.4,254 million in 2012 and, as a percentage of net sales, improved to 84.1% in 2013 from 84.3% in 2012, reflecting lower wheat, packaging and additive costs. In absolute terms, the decrease was also with the result of lower sales volume.

SG&A increased by 3% to Ps.692 million in 2013 compared with Ps.674 million in 2012. The rise was due mainly to higher freight expenses in connection with increased sales to retailers and other large food companies. SG&A as a percentage of net sales increased to 13.9% in 2013 from 13.4% in 2012 due to higher SG&A expenses and the reduction in net sales.

Operating income grew by 13% to Ps.99 million in 2013 from Ps.87 million in 2012 due to lower profit sharing. Operating margin increased to 2.0% in 2013 from 1.7% in 2012.

Gruma Centroamérica

Sales volume decreased by 4% to 198 thousand metric tons in 2013 compared with 207 thousand metric tons in 2012. The decrease was due mainly to the availability of cheap domestic corn (which motivated some customers to shift to the traditional method of tortilla production) and a tougher competitive environment from new and existing corn flour producers.

Net sales increased by 1% to Ps.3,386 million in 2013 from Ps.3,369 million in 2012 due to price increases and a change in the sales mix towards higher priced products such as snacks, hearts of palm and rice.

Cost of sales decreased by 6% to Ps.2,264 million in 2013 compared with Ps.2,415 million in 2012. This was due to the decline in sales volume, lower raw material costs, production efficiencies and the average peso appreciation effect during 2013. Cost of sales as a percentage of net sales improved to 66.9% in 2013 from 71.7% in 2012 due mainly to price increases, allowance reductions, lower raw material costs and, to a lesser extent, production efficiencies.

SG&A decreased by 5% to Ps.947 million in 2013 compared with Ps.994 million in 2012, due to our efforts to reduce expenses, mainly marketing and advertising, as well as to the average peso appreciation. As a percentage of net sales, SG&A improved to 28.0% in 2013 from 29.5% in 2012 due mainly to expense reductions.

Operating income was Ps.183 million in 2013 compared with a loss of Ps.40 million in 2012. Operating margin improved to 5.4% in 2013 from a negative 1.2% in 2012.

Year Ended December 31, 2012 Compared with Year Ended December 31, 2011

Consolidated Results

GRUMA's sales volume increased by 3% to 4,345 thousand metric tons in 2012 compared with 4,212 thousand metric tons in 2011. This increase was driven mainly by Gruma Corporation.

Net sales increased by 12% to Ps.54,409 million in 2012 compared with Ps.48,488 million in 2011. The increase was driven by Gruma Corporation and GIMSA. Net sales grew mostly in connection with price increases implemented to offset higher raw material costs, sales volume growth, and the average peso depreciation effect on Gruma Corporation during 2012. Sales from non-Mexican operations constituted 59% of consolidated net sales in 2012 and 59% in 2011.

Cost of sales increased by 13% to Ps.37,849 million in 2012 compared with Ps.33,371 million in 2011, due primarily to Gruma Corporation and GIMSA. The increase was associated with higher raw material costs, sales volume growth, and the average peso depreciation effect on Gruma Corporation. Cost of sales as a percentage of net sales increased to 69.6% in 2012 from 68.8% in 2011 due primarily to GIMSA and Gruma Corporation, as raw material cost increases were not fully reflected in our product prices.

Selling, general, and administrative expenses (SG&A) increased by 9% to Ps.13,645 million in 2012 compared with Ps.12,486 million in 2011, due primarily to Gruma Corporation and, to a lesser extent, GIMSA. Part of the consolidated increase in SG&A resulted from the average peso depreciation effect on Gruma Corporation. SG&A as a percentage of net sales decreased to 25.1% in 2012 from 25.8% in 2011, driven mainly by better expense absorption at Gruma Corporation and GIMSA.

Other expenses, net, were Ps.101 million in 2012 compared with Ps.204 million in 2011. The decrease was primarily due to lower impairment of long-lived assets and lower losses from the sale of fixed assets during 2012.

GRUMA's operating income increased by 16% to Ps.2,814 million in 2012 compared with Ps.2,427 in 2011 driven by Gruma Corporation.

Net comprehensive financing cost increased by 32% to Ps.827 million in 2012 compared with Ps.627 million in 2011. The change was because in 2011 the company had gains on foreign exchange rate hedging related to corn procurement as well as gains on raw material hedging; also, the company registered foreign exchange losses of Ps.82 million in 2012 resulting mostly from the average peso depreciation as opposed to a Ps.41.2 million gain in 2011. See "Item 5. Operating and Financial Review and Prospects —Liquidity and Capital Resources—Indebtedness" and "Item 5. Operating and Financial Review and Prospects —Liquidity and Capital Resources—Market Risk."

GRUMA's equity in earnings of associated companies, net, represented income of Ps.3 million in 2012 compared with income of Ps.4,711 million in 2011 primarily derived from the gain on the sale of GRUMA's stake in GFNorte during February 2011.

Income Taxes decreased by 47% to Ps.863 million in 2012 compared with Ps.1,618 million in 2011 primarily as a result of taxes related to the gain on the sale of GRUMA's stake in GFNorte during 2011. The effective tax rate was 43%.

GRUMA's net income was Ps.1.704 million in 2012 compared with Ps.5,816 million in 2011. Net income attributable to shareholders was Ps.1,115 million compared with Ps.5,271 million in 2011. Both declines were caused by the gain on the sale of GRUMA's stake in GFNorte during 2011.

Subsidiary Results

Gruma Corporation

Sales volume increased 8% to 1,594 thousand metric tons in 2012 compared with 1,478 thousand metric tons in 2011. This increase was due mainly to several acquisitions made throughout 2011, in particular the acquisition of the leading corn grits company in Turkey, and organic growth at the European operations especially in connection with new and increased customer accounts.

Net sales increased by 12% to Ps.26,932 million in 2012, compared with Ps.24,098 million in 2011. The increase was driven mostly by the aforementioned sales volume growth and the average peso depreciation effect. Measured in dollar terms, net sales increased 7% in connection with sales volume growth. The effect of price increases implemented toward the end of 2011 (in connection with higher raw material costs) and also towards the end of 2012, and allowance reductions in the U.S. tortilla business, were offset mainly by the change in the sales mix towards corn grits in Europe.

Cost of sales increased by 14% to Ps.17,655 million in 2012 compared with Ps.15,454 million in 2011 due to sales volume growth, higher raw material cost and overhead and health insurance costs, as well as the average peso depreciation effect. Measured in dollar terms, cost of sales increased 11%. As a percentage of net sales, cost of sales increased to 65.6% in 2012 from 64.1% because higher raw material costs were not fully reflected in our product prices and also due to a change in the sales mix towards foodservice products in the U.S. tortilla business and towards corn grits in Europe.

SG&A increased by 8% to Ps.7,996 million in 2012 compared with Ps.7,436 million in 2011 due mainly to the average peso depreciation effect, sales volume growth and higher sales commissions related to price increases. Measured in dollar terms, SG&A increased 2%. SG&A as a percentage of net sales improved to 29.7% in 2012 from 30.9% in 2011 in connection with better expense absorption.

Operating income increased by 41% to Ps.1,335 million in 2012 from Ps.947 million in 2011, and operating margin improved to 5% from 4% due to a favorable comparison of Ps.143 million in other expenses because in 2011 the company generated losses from asset disposals. Measured in dollar terms, operating income grew 34%. Operating margin also improved in connection with better expense absorption.

GIMSA

Sales volume increased by 1% to 1,983 thousand metric tons in 2012 compared with 1,959 thousand metric tons in 2011. The increase was a result of higher sales of non-corn flour products as higher grain prices motivated consumption of byproducts for animal feed.

Net sales increased by 14% to Ps.17,573 million in 2012 compared with Ps.15,386 million in 2011 due mainly to price increases related to higher corn costs.

Cost of sales increased by 17% to Ps.13,171 million in 2012 compared with Ps.11,284 million in 2011 due mainly to higher corn costs. As a percentage of net sales, cost of sales increased to 75% in 2012 from 73.3% in 2011 due to the aforementioned rise in corn costs, which were not fully absorbed through price increases, and the mathematical effect of having a larger base of sales with similar amounts of gross profit per ton.

SG&A increased by 13% to Ps.2,574 million in 2012 compared with Ps.2,286 million in 2011. The increase resulted mainly from higher promotion and advertising expenses related mostly to sponsorship of the Mexican Football Federation, the continued strengthening of several programs aimed at attracting traditional tortilla makers, higher sales commissions due to price increases and higher freight expenses coming from higher tariffs and intercompany shipments due to capacity constraints at some plants. SG&A as a percentage of net sales decreased to 14.6% in 2012 from 14.9% in 2011 due to better expense absorption.

Operating income decreased by 1% to Ps.1,749 million in 2012 from Ps.1,771 million in 2011, and operating margin decreased to 10% from 11.5%. The reduction in absolute terms resulted from the higher SG&A and higher other expenses in connection with losses on natural gas hedging. Profit sharing also increased during 2012. Operating margin declined mostly from the aforementioned mathematical effect of having a larger base of sales with a similar level of gross profit per ton.

Molinera de México

Sales volume increased by 3% to 583 thousand metric tons in 2012 compared with 564 thousand metric tons in 2011. This increase was driven by greater consumption of premixed flours at supermarket in-store bakeries, supermarket expansion through more stores, and customers' recovery.

Net sales increased by 9% to Ps.5,046 million in 2012 compared with Ps.4,633 million in 2011. The rise resulted from price increases implemented to reflect the higher cost of wheat, a change in the sales mix towards pre-mixed flours, higher byproduct prices in connection with low supply in the market, and sales volume growth.

Cost of sales increased by 9% to Ps.4,254 million in 2012 compared with Ps.3,894 million in 2011 mainly in connection with the higher wheat costs and sales volume growth. As a percentage of net sales, cost of sales increased to 84.3% in 2012 from 84% in 2011due to higher wheat costs, which were not fully reflected in our product prices.

SG&A increased by 7% to Ps.674 million in 2012 compared with Ps.631 million in 2011. The increase was due mainly to higher freight expenses in connection with higher tariffs and intercompany shipments related to capacity constraints at some plants and, to a lesser extent, to sales volume growth. SG&A as a percentage of net sales decreased to 13.4% in 2012 from 13.6% in 2011 due to better expense absorption.

Operating income decreased by 16% to Ps.87 million in 2012 from Ps.104 million in 2011 due to the aforementioned rise in SG&A and increases in other expenses related to higher profit sharing. Operating margin decreased to 1.7% in 2012 from 2.2% in 2011 due to the aforementioned rise in profit sharing.

Gruma Centroamérica

Sales volume decreased by 9% to 207 thousand metric tons in 2012 compared with 229 thousand metric tons in 2011. The decrease was due mainly to the availability of cheap domestic corn, which motivated some customers to shift to the traditional method of tortilla production. This availability rose significantly during 2012 in connection with the increasing popularity of genetically modified corn. Additionally, during 2011 sales volume benefitted from a shortage of corn within the region due to bad weather conditions that affected corn crops, which at that time encouraged the conversion from the traditional method of making tortillas to the corn flour method.

Net sales increased by 6% to Ps.3,369 million in 2012 from Ps.3,180 million in 2011 due mainly to price increases and the effect of the average peso depreciation during 2012.

Cost of sales increased by 2% to Ps.2,415 million in 2012 compared with Ps.2,368 million in 2011, due mainly to the aforementioned average peso depreciation. Cost of sales as a percentage of net sales decreased to 71.7% in 2012 from 74.5% in 2011 due mainly to the aforementioned price increases.

SG&A rose by 16% to Ps.994 million in 2012 compared with Ps.858 million in 2011, due to higher sales commissions, and salaries, as well as the strengthening of the sales department and the effect of the average peso depreciation. As a percentage of net sales, SG&A increased to 29.5% in 2012 from 27% in 2011 due to the aforementioned increase in expenses.

Operating loss was Ps.40 million in 2012 compared with a loss of Ps.46 million in 2011, and operating margin improved to a negative 1.2% in 2012 from a negative 1.5% in 2011 principally in connection with the price increases.

LIQUIDITY AND CAPITAL RESOURCES

We fund our liquidity and capital resource requirements, in the ordinary course of business, through a variety of sources, including:

- cash generated from operations;
- committed and uncommitted short-term and long-term lines of credit;
- occasional offerings of medium- and long-term debt; and
- sales of our equity securities and those of our subsidiaries and affiliates from time to time.

The following is a summary of the principal sources and uses of cash for the three years ended December 31, 2013, 2012 and 2011.

	2013	2012	2011
	(thousands of Mexican pesos)		
Resources provided by (used in):			
Operating activities	**Ps. 6,679,431**	**Ps. 1,806,136**	**Ps. 1,751,314**
From continuing operations	7,036,747	1,127,013	1,562,536
From discontinued operations	(357,316)	679,123	188,778
Financing activities	**(5,112,396)**	**1,817,675**	**(7,429,059)**
From continuing operations	(5,112,396)	2,134,571	(7,423,706)
From discontinued operations	—	(316,896)	(5,353)
Investing activities	**(1,524,901)**	**(3,455,629)**	**6,779,129**
From continuing operations	(1,321,074)	(3,398,981)	6,819,492
From discontinued operations	(203,827)	(56,648)	(40,363)

During 2013, net cash generated from operations was Ps.6,679 million after changes in working capital of Ps.31 million, of which Ps.329 million was due to a decrease in accounts receivable, Ps.2,203 million reflected a decrease in inventory, Ps.1,539 million reflected a decrease in accounts payable, Ps.1,012 million reflected an increase in income tax paid and Ps.357 million net cash used by discontinued operations. Net cash used for financing activities during 2013 was Ps.5,112 million, of which Ps.15,877 million reflected payments of debt and Ps.12,362 million of proceeds from borrowings, Ps.995 million in cash interest payments and Ps.594 million of dividends paid to minority shareholders of GIMSA. Cash used for investment activities during 2013 reflected cash expenditures of Ps.1,525 million of which Ps.1,468 million were applied to general manufacturing upgrades and efficiency improvements in our subsidiaries in the U.S. and Mexico and Ps.204 million net cash used by discontinued operations. As of December 31, 2013, 2012, and 2011, there were no significant restricted net assets of the consolidated subsidiaries of the Company, as defined by Rule 4-08(e) (3) of Regulation S-X.

Factors that could decrease our sources of liquidity include a significant decrease in the demand for, or price of, our products, each of which could limit the amount of cash generated from operations, and a lowering of our corporate credit rating or any other credit downgrade, which could impair our liquidity and increase our costs with respect to new debt and cause our stock price to suffer. Our liquidity is also affected by factors such as the depreciation or appreciation of the peso and changes in interest rates. See "Item 5.Operating and Financial Review and Prospects —Indebtedness."

As further described below, Gruma, S.A.B. de C.V. is subject to financial covenants contained in its debt agreements which require it to maintain certain financial ratios and balances on a consolidated basis, among other limitations. Gruma Corporation is also subject to financial covenants contained in one of its debt agreements which require it to maintain certain financial ratios and balances on a consolidated basis. A default under any of our existing debt obligations for borrowed money could result in acceleration of the due dates for payment of the amounts owing thereunder and, in certain cases, in a cross-default under some of our existing credit agreements and the indenture governing our perpetual bonds. See "Item 10. Additional Information—Material Contracts."

Gruma, S.A.B. de C.V. and its consolidated subsidiaries are required to maintain a leverage ratio no greater than 4.50:1, and an interest coverage ratio no lower than 2.5:1. As of December 31, 2013, Gruma, S.A.B. de C.V.'s leverage ratio was 2.51:1, and the interest coverage ratio was 5.89:1. The amount of interest that Gruma Corporation pays on its debt may increase if its overall leverage ratio increases above 1.0:1. See "Item 5. Operating and Financial Review and Prospects —Indebtedness." As of December 31, 2013, Gruma Corporation's leverage ratio was 0.99:1, therefore the applicable interest rate range under the Gruma Corporation Loan Facility is LIBOR + 137 bp.

The Primary Shareholder Group may pledge part of its shares in us to secure any future borrowings. If there is a default and the lenders enforce their rights against any or all of these shares, the Primary Shareholder Group could lose control over us and a change of control could result. This could trigger a default in some of our credit agreements and the indenture governing our perpetual bonds outstanding, all together, in an aggregate principal amount of U.S.$ 983.5 million as of December 31, 2013, and have a material adverse effect upon our business, financial condition, results of operations and prospects. For more information about this pledge, see "Item 7. Major Shareholders and Related Party Transactions."

Our long-term corporate credit rating and our senior unsecured perpetual bond are rated BB+ by Standard & Poor's. Our Foreign Currency Long-Term Issuer Default Rating and our Local Currency Long-Term Issuer Default Rating are rated BB+ by Fitch. Our U.S.$300 million perpetual bond is rated BB+ by Fitch. On December 14 2012, after the announcement of the ADM Transaction and Gruma's increase in its leverage, Standard & Poor's confirmed its BB credit rating and the outlook remains stable. On December 17, 2012, Fitch also confirmed its BB rating. Fitch and Standard & Poor's upgraded the BB rating to "BB+" on December 11, 2013 and March 4, 2014, respectively.

If our financial condition deteriorates, we may experience future declines in our credit ratings, with attendant consequences. Our access to external sources of financing, as well as the cost of that financing, has been and may continue to be adversely affected by a deterioration of our long-term debt ratings. A downgrade in our credit ratings may continue to increase the cost of and/or limit the availability of unsecured financing, which may make it more difficult for us to raise capital when necessary. If we cannot obtain adequate capital on favorable terms, or at all, our business, operating results and financial condition would be adversely affected.

However, management believes that its working capital and available external sources of financing are sufficient for our present requirements.

Indebtedness

Our indebtedness bears interest at fixed and floating rates. As of December 31, 2013, approximately 23.7% of our outstanding indebtedness bore interest at fixed rates and approximately 76.3% bore interest at floating rates, with almost all U.S. dollar and Mexican peso floating-rate indebtedness bearing interest based on LIBOR and TIIE, respectively. From time to time, we partially hedge both our interest rate exposure and our foreign exchange rate exposure as discussed below. For more information about our interest rate and foreign exchange rate exposures, see "Item 11. Quantitative and Qualitative Disclosures About Market Risk."

As of December 31, 2013, we had total outstanding long-term debt aggregating approximately Ps.13.353 million (approximately U.S.$ 1,021 million). Approximately 71% of our long-term debt at such date was dollar-denominated, and 29% denominated in Mexican Pesos.

Perpetual Bonds

On December 3, 2004, Gruma, S.A.B. de C.V. issued U.S.$300 million 7.75% senior unsecured perpetual bonds, which at the time were rated BBB- by Standard & Poor's and by Fitch. The bonds which have no fixed final maturity date, have a call option exercisable by GRUMA at any time beginning five years after the issue date. As of December 31, 2013 we have not hedged any interest payments on our U.S.$300 million 7.75% senior unsecured perpetual bonds.

Credit Facilities

On June 16, 2011, we concluded a series of transactions, where we entered into the Syndicated Loan Facility, the Peso Syndicated Loan Facility, the Rabobank Loan Facility and the 2011 Bancomext Peso Facility (as defined below). Additionally, on June 20, 2011 we refinanced and extended the Gruma Corporation Loan Facility. See "Item 5. Operating and Financial Review and Prospects —Indebtedness" below for a description of our current principal debt instruments.

During the fourth quarter of 2012 we entered into a short term-unsecured loan in an amount of US $300 million with Goldman Sachs and Santander; and Gruma Corporation increased the aggregate commitment under its Revolving Loan Agreement (as defined below) for an additional amount of US $50 million in order to partially fund the ADM Transaction. The additional U.S. $100 million required to fund the ADM Transaction was obtained through a short term-unsecured loan with Banco Inbursa (all together, the "2012 Bridge Loan Facility").

Rabobank Syndicated Facility

In June 2013, the Company obtained a 5-year Syndicated Credit Facility for U.S.$220 million with Coöperatieve Centrale Raiffeisen Boerenleenbank B.A., "Rabobank Nederland", New York Branch, as administrative agent, with an average term of 4.2 years and amortizations starting on December 2014. This facility has an interest rate based on LIBOR plus a spread between 150 and 300 basis points based on the Company's leverage ratio. BBVA Bancomer, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA Bancomer and Bank of America, N.A., also participated in this facility (the "Rabobank Syndicated Facility"). The Rabobank Syndicated Facility contains covenants that require us to maintain a ratio of consolidated EBITDA to interest charges of not less than 2.5:1, and to maintain a maximum ratio of total funded debt to EBITDA of not more than 4.75:1 from June 18, 2013 until September 30, 2013; 4.50:1 from October 1, 2013 until September 30, 2014; 4.0:1 from October 1, 2014 until September 30, 2015; and 3.5:1 from October 1, 2015 and thereafter. The Rabobank Syndicated Facility also limits our ability, and our subsidiaries' ability in certain cases, among other things to, create liens, make certain investments, merge or consolidate with other companies or sell substantially all of our assets, make certain restricted payments, enter into agreements that prohibit the payment of dividends, engage in transactions with affiliates and enter into certain hedging transactions. Aditionally, the Rabobank Syndicated Facility limits our subsidiaries' ability to guarantee additional indebtedness and to incur additional indebtedness under certain circumstances.

Inbursa Pesos Syndicated Facility

In June 2013, the Company obtained a 5-year Syndicated Credit Facility for Ps.2,300 million with Inbursa, S.A., Institución de Banca Múltiple, Grupo Financiero Inbursa, as administrative agent, with an average term of 4.2 years and amortizations starting on December 2014. The facility has an interest rate of 91-day TIIE plus a spread between 162.5 and 262.5 basis points based on the Company's leverage ratio. Banco Nacional de Comercio Exterior, S.N.C., Banca de Desarrollo and HSBC México, S.A., Institución

de Banca Múltiple, Grupo Financiero HSBC, also participated in this facility (the "Inbursa Peso Syndicated Facility"). The Inbursa Peso Syndicated Facility contains covenants that require us to maintain a ratio of consolidated EBITDA to interest charges of not less than 2.5:1, and to maintain a maximum ratio of total funded debt to EBITDA of not more than 4.75:1 from June 12, 2013 until September 30, 2013; 4.50:1 from October 1, 2013 until September 30, 2014; 4.0:1 from October 1, 2014 until September 30, 2015; and 3.5:1 from October 1, 2015 and thereafter. This facility also limits our ability, and our subsidiaries' ability in certain cases, among other things to, create liens, make certain investments; merge or consolidate with other companies or sell substantially all of our assets, make certain restricted payments, enter into agreements that prohibit the payment of dividends, engage in transactions with affiliates and enter into certain hedging transactions. Aditionally, the Inbursa Peso Syndicated Facility limits our subsidiaries' ability to guarantee certain additional indebtedness and to incur additional indebtedness under certain circumstances.

The proceeds of this transaction as well as proceeds from the Rabobank Syndicated Facility were applied to make the partial payment on the 2012 Bridge Loan Facilty for the amount of U.S.$400 million. The remaining U.S.$50 million corresponds to the increase in the Gruma Corporation Loan Facility which remains outstanding.

Gruma Corporation Loan Facility

In October 2006, Gruma Corporation entered into a U.S.$100 million 5-year revolving credit facility with a syndicate of financial institutions, which was refinanced and extended to U.S.$200 million for an additional 5-year term on June 20, 2011, (the "Gruma Corporation Loan Facility"). The facility, as refinanced in 2011, has an interest rate based on LIBOR plus a spread of 1.375% to 2% that fluctuates in relation to Gruma Corporations' leverage and contains less restrictive provisions than those in the facility replaced. In November, 2012 we increased the aggregate commitment under this facility up to the maximum permitted amount of US $250,000,000. The additional US $50,000,000 were used by Gruma Corporation to cover part of the purchase price under the ADM Transaction, specifically the purchase of ADM's stake in Azteca Milling. This facility contains covenants that limit Gruma Corporation's ability to merge or consolidate, and require it to maintain a ratio of total funded debt to consolidated EBITDA of not more than 3.0:1. In addition, this facility limits Gruma Corporation's, and certain of its subsidiaries' ability, among other things, to create liens; make certain investments; make certain restricted payments; enter into any agreements that prohibit the payment of dividends; and engage in transactions with affiliates. This facility also limits Gruma Corporation's subsidiaries' ability to incur additional debt.

Gruma Corporation is also subject to covenants which limit the amounts that may be advanced to, loaned to, or invested in us under certain circumstances. Upon the occurrence of any default or event of default under its credit agreements, Gruma Corporation generally would be prohibited from making any cash dividend payments to us. The covenants described above and other covenants could limit our and Gruma Corporation's ability to help support our liquidity and capital resource requirements

Syndicated Loan Facility

On March 22, 2011 we obtained a U.S.$225 million, five-year senior credit facility through a syndicate of banks (the "Syndicated Loan Facility"). The Syndicated Loan Facility consists of a term loan ("Term Loan Facility") and a revolving loan facility (the "Revolving Loan Facility"). Prior to the execution of the 2012 Bridge Loan Facility mentioned above, the permitted leverage ratio established under the Syndicated Loan Facility was increased, and the interest rate grid was also modified, among other revisions made through the execution of an amendment dated December 3, 2012. After such amendment, the interest rate for the Term Loan Facility and for the Revolving Loan Facility is either (i) LIBOR or (ii) an interest rate determined by the administrative agent based on its "prime rate" or the federal funds rate, respectively, plus, in either case, (a) 3.00% if the Company's ratio of total funded debt to EBITDA (the "Maximum Leverage Ratio") is greater than or equal to 4.5x, (b) 2.75% if the Company's Maximum Leverage Ratio is greater than or equal to 4.0x and less than 4.5x, (c) 2.50% if the Company's Maximum Leverage Ratio is greater than or equal to 3.5x and less than 4.0x; (d) 2.25% if the Company's Maximum Leverage Ratio is greater than or equal to 3.0x and less than 3.5x; (e) 2.00% if the Company's Maximum Leverage Ratio is greater than or equal to 2.5x and less than 3.0x; (f) 1.75% if the Company's Maximum Leverage Ratio is greater than or equal to 2.0x and less than 2.5x; and (g) 1.50% if the Company's Maximum Leverage Ratio is less than 2.0x. The Syndicated Loan Facility (as amended) contains covenants that require the Company to maintain a ratio of consolidated EBITDA to interest charges of not less than 2.5:1, and a Maximum Leverage Ratio of not more than 4.75:1 from December 4, 2012 until September 30, 2013; 4.50:1 from October 1, 2013 until September 30, 2014; 4.0:1 from October 1, 2014 until September 30, 2015; and 3.5:1 from October 1, 2015 and thereafter. The Syndicated Loan Facility (as amended) also limits our ability, and our subsidiaries' ability in certain cases, among other things, to: create liens; make certain investments or other restricted payments; merge or consolidate with other companies or sell substantially all of our assets; and enter into certain hedging transactions. Additionally, the Syndicated Loan Facility (as amended) limits our subsidiaries' ability to guarantee additional indebtedness issued by the Company and to incur additional indebtedness under certain circumstances.

Peso Syndicated Loan Facility

On June 15, 2011 we obtained a Ps.1,200 million, seven-year senior credit facility through a syndicate of banks (the "Peso Syndicated Loan Facility"). The Peso Syndicated Loan Facility consists of a term loan maturing in June 2018 with yearly principal amortizations beginning in December 2015. Prior to the execution of the 2012 Bridge Loan Facility mentioned above, the permitted leverage ratio established under the Peso Syndicated Loan Facility was increased, and the interest rate grid was also modified, among other revisions made through the execution of an amendment dated December 3, 2012. After such amendment, the interest rate payable under the Peso Syndicated Loan Facility is the 91-day TIIE plus a spread between 137.5 and 262.5 basis points based on the Company's ratio of total funded debt to EBITDA. The Peso Syndicated Loan Facility (as amended) contains covenants that require the Company to maintain a ratio of consolidated EBITDA to interest charges of not less than 2.5:1, and to maintain a Maximum ratio of total funded debt to EBITDA of not more than 4.75:1 from December 4, 2012 until September 30, 2013; 4.50:1 from October 1, 2013 until September 30, 2014; 4.0:1 from October 1, 2014 until September 30, 2015; and 3.5:1 from October 1, 2015 and thereafter. The Peso Syndicated Loan Facility (as amended) also limits our ability, and our subsidiaries' ability in certain cases, among other things, to: create liens; make certain investments or other restricted payments; merge or consolidate with other companies or sell substantially all of our assets; and enter into certain hedging transactions. Additionally, the Peso Syndicated Loan Facility (as amended) limits our subsidiaries' ability to guarantee additional indebtedness issued by the Company and to incur additional indebtedness under certain circumstances.

Rabobank Revolving Facility

On June 15, 2011 we obtained a U.S.$50 million, five-year senior credit facility from Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (the "Rabobank Loan Facility"). On June 28, 2012, this facility was increased by U.S.$50 million to a total principal amount of U.S. $100 million. Also, prior to the execution of the 2012 Bridge Loan Facility, the permitted leverage ratio established under the Rabobank Loan Facility was increased, and the interest rate grid was modified, among other revisions made through the execution of an amendment dated November 29, 2012. After such amendments, the Rabobank Loan Facility consists of a revolving loan facility, at an interest rate of LIBOR plus (a) 3.00% if the Company's ratio of total funded debt to EBITDA is greater than or equal to 4.5x, (b) 2.75% if the Company's Maximum Leverage Ratio is greater than or equal to 4.0x and less than 4.5x, (c) 2.50% if the Company's Maximum Leverage Ratio is greater than or equal to 3.5x and less than 4.0x; (d) 2.25% if the Company's Maximum Leverage Ratio is greater than or equal to 3.0x and less than 3.5x; (e) 2.00% if the Company's Maximum Leverage Ratio is greater than or equal to 2.5x and less than 3.0x; (f) 1.75% if the Company's Maximum Leverage Ratio is greater than or equal to 2.0x and less than 2.5x; and (g) 1.50% if the Company's Maximum Leverage Ratio is less than 2.0x. The Rabobank Loan Facility (as amended) contains covenants that require the Company to maintain a ratio of consolidated EBITDA to interest charges of not less than 2.5:1, and a Maximum Leverage Ratio of not more than 4.75:1 from December 4, 2012 until September 30, 2013; 4.50:1 from October 1, 2013 until September 30, 2014; 4.0:1 from October 1, 2014 until September 30, 2015; and 3.5:1 from October 1, 2015 and thereafter. The Rabobank Loan Facility (as amended) also limits our ability, and our subsidiaries' ability in certain cases, among other things, to: create liens; make certain investments or other restricted payments; merge or consolidate with other companies or sell substantially all of our assets; and enter into certain hedging transactions. Additionally, the Rabobank Loan Facility (as amended) limits our subsidiaries' ability to guarantee additional indebtedness issued by the Company and to incur additional indebtedness under certain circumstances.

2011 Bancomext Peso Facility

On June 16, 2011 we obtained a Ps.600 million, seven-year senior credit facility from Bancomext (*Banco Nacional de Comercio Exterior*) (the "2011 Bancomext Peso Facility"). Prior to the execution of the 2012 Bridge Loan Facility mentioned above, the permitted leverage ratio established under the 2011 Bancomext Peso Facility was increased, and the interest rate grid was modified, among other revisions made through the execution of an amendment dated December 7, 2012. After such amendment, the 2011 Bancomext Peso Facility consists of a term loan maturing in June 2018 at an interest rate of 91-day TIIE plus a spread between 137.5 and 262.5 basis points based on the Company's ratio of total funded debt to EBITDA. The 2011 Bancomext Peso Facility contains a covenant that requires us to maintain a ratio of consolidated EBITDA to interest charges of not less than 2.5:1 as well as a covenant that requires us to maintain a maximum ratio of total funded debt to EBITDA of not more than 4.75:1 from December 8, 2012 until September 30, 2013; 4.50:1 from October 1, 2013 until September 30, 2014; 4.0:1 from October 1, 2014 until September 30, 2015; and 3.5:1 from October 1, 2015 and thereafter. The 2011 Bancomext Peso Facility also limits our ability, and our subsidiaries' ability in certain cases to create liens.

On December 8, 2012 we entered into an amendment to this Facility in order to increase the existing permitted Leverage Ratio from December 8, 2012 until September 30, 2013, to equal or less than 4.75x; from October 1, 2013 until September 30, 2014, to equal or less than 4.5x; from October 1, 2014 until September 30, 2015, to equal or less than 4.0x and from October 1, 2015 and thereafter, to equal or less than 3.5x.

Other Information

Our credit agreements currently in force and mentioned above contain event of default provisions, which include: (i) non-payment default regarding principal or interests; (ii) cross default and cross acceleration in connection with any other indebtedness of the Company; (iii) affirmative and negative covenants default; (iv) declaration or request of bankruptcy, liquidation or proceedings seeking concurso mercantil; (v) delivery of false or incorrect material information; and (vi) changes of control in the Company. The aforementioned events of default are applicable pursuant to the terms and conditions set forth in such credit agreements, including without limitation certain exceptions and baskets and cure periods. For further details please review the text of our credit agreements attached hereto. Please see "Item 19 — Exhibits".

As of December 31, 2013 we were in compliance with all of the covenants and obligations under our existing debt agreements.

As of December 31, 2013, the Company had committed lines of credit for the amount of U.S.$425 million from banks in Mexico and the United States of which we have drawn U.S.$ 80 million dollars.

As of December 31, 2013, we had total cash and cash equivalents of Ps.1,339 million.

The following table presents our amortization requirements with respect to our total indebtedness as of December 31, 2013.

Year	In Millions of U.S. Dollars
2014	250.3
2015	73.9
2016	253.1
2017	121.3
2018 and thereafter	572.8
Total	1,271.5

The following table sets forth our ratios of consolidated debt to total capitalization (i.e., consolidated debt plus total stockholders' equity) and consolidated liabilities to total stockholders' equity as of the dates indicated. For purposes of these ratios, consolidated debt includes short-term debt.

Date	Ratio of Consolidated Debt to Total Capitalization	Ratio of Consolidated Liabilities to Total Stockholders' Equity
December 31, 2011	0.43	1.51
December 31, 2012	0.58	2.45
December 31, 2013	0.53	1.95

Capital Expenditures

Our capital expenditure program continues to be primarily focused on our core businesses and markets. Capital expenditures for 2011, 2012 and 2013 were U.S.$188 million, U.S.$197 million and U.S.$114 million, respectively. During 2011, capital expenditures were primarily applied to production capacity expansions, manufacturing and technology upgrades, particularly in the U.S., Mexico and Europe. We also made certain acquisitions throughout 2011, including the purchase of the leading producer of corn grits in Turkey, two tortilla plants in the U.S. and the leading tortilla manufacturer in Russia. During 2012 and 2013, capital expenditures were applied primarily to production capacity expansions, general manufacturing and technology upgrades in Gruma Corporation and GIMSA.

We have budgeted approximately U.S.$ 160 million for capital expenditures in 2014, which we intend to use mainly for production capacity expansions, general manufacturing and technology upgrades, especially in Gruma Corporation and GIMSA. We anticipate financing these expenditures throughout the year through internally generated funds and debt.

Concentration of Credit Risk

Our regular operations expose us to potential defaults when our suppliers and counterparties are unable to comply with their financial or other commitments. We seek to mitigate this risk by entering into transactions with a diverse pool of counterparties. However, we continue to remain subject to unexpected third party financial failures that could disrupt our operations.

We are also exposed to risk in connection with our cash management activities and temporary investments, and any disruption that affects our financial intermediaries could also adversely affect our operations.

Our exposure to risk due to trade receivables is limited given the large number of our customers located in different parts of Mexico, the United States, Central America, Europe, Asia and Oceania. However, we still maintain reserves for potential credit losses. The severe political and economic situation in Venezuela presents a risk to our discontinued operations that we cannot control and that cannot be accurately measured or estimated. For example, the Venezuelan government devalued its currency and established a two tier exchange structure on January 11, 2010. Pursuant to Exchange Agreement No.14, the official exchange rate of the Venezuelan bolivar ("Bs.") was devalued from Bs.2.15 to each U.S. dollar to Bs.4.30 for non-essential goods and services and to Bs.2.60 for essential goods. However, effective January 4, 2011, the fixed exchange rate became 4.30 bolivars for all goods and services. On February 8, 2013, the National Executive, through the Central Bank of Venezuela and the Ministry of Popular Power for Planning and Finance, amended the Exchange Agreement to the effect that an exchange rate of 6.30 bolivars per U.S. dollar is applicable to all operations conducted in foreign currency effective as of February 9, 2013. In March 2013, the Venezuelan government announced the creation of an alternative exchange mechanism called the Supplementary System of Foreign Exchange Administration (Sistema Complementario de Administración de Divisas, SICAD). The SICAD operates as an auction system that allows entities in specific sectors to buy foreign currency for imports. This is not a free auction (that is, the counterpart that offers the highest price does not necessarily have the right to receive the foreign currency). Each auction may have different rules (for example, the minimum and maximum amount of foreign currency that may be offered to exchange). Limited amounts of dollars are available and entities do not commonly get the full amount for which they entered in auction. During December 2013, the Venezuelan government authorized the Central Bank of Venezuela to publish the average exchange rate resulting of SICAD auctions. During the weeks commencing on December 23 and December 30, 2013, the Central Bank of Venezuela published on its website the average exchange rate for auctions No.13 and No.14 (11.30 Venezuelan bolivars per U.S. dollar).

On January 24, 2014, Exchange Agreement No. 25 became effective, which establishes the concepts to which the SICAD exchange rate (11.30 Venezuelan bolivars per U.S. dollar) applies, for sale of foreign currency operations. In addition, the agreement also provides that the sale operation of foreign currency, whose clearance has been requested to the Central Bank of Venezuela before the Exchange Agreement No. 25 became effective, will be settled at the exchange rate effective on the date on which such operations were authorized. This Exchange Agreement No.25 will result in a net foreign exchange loss of Ps.142,079 to us in 2014, which will be presented as discontinued operations, this exchange loss is originated by certain accounts receivable maintained with the Venezuelan companies as of December 31, 2013 which are expected to be settled at this new exchange rate rate (11.30 Venezuelan bolivars per U.S. dollar). The only mechanism available to obtain foreign currency to remit dividends outside of Venezuela is the CADIVI. Obtaining foreign currency (U.S. dollars) to pay dividends outside of Venezuela in the past five years has not been authorized. Accordingly, it is important to consider which exchange rate is more appropriate when required to remit cash flows outside of Venezuela.

On May 12, 2010, the Republic published in the Expropriation Decree, which announced the forced acquisition of all goods, movables and real estate of MONACA. The Republic has expressed to GRUMA's representatives that the Expropriation Decree extends to DEMASECA. On January 22, 2013, the Ministry of Popular Power for Internal Relations published a Providence designating Special Managers with the power to run MONACA and DEMASECA. As a consequence, we have determined that we lost control of the Venezuelan Companies as of that date. We have deconsolidated the Venezuelan Companies as of January 22, 2013 and report them as a discontinued operation.

From time to time, we enter into currency and other derivative transactions that cover varying periods of time and have varying pricing provisions. Our credit exposure on derivatives contracts is primarily to professional counterparties in the financial sector, arising from transactions with banks, investment banks and other financial institutions. As of December 31, 2013, our Company had foreign exchange derivative transactions in a nominal amount of U.S.$65 million, with maturity during January 2014. As of March 31, 2014, the Company had foreign exchange derivatives transactions in effect for a nominal amount of U.S.$ 27 million. See "Item 11. Quantitative and Qualitative Disclosures About Market Risk—Foreign Exchange Rate Risk."

Market Risk

Market risk is the risk of loss generated by fluctuations in market prices such as commodities, interest rates and foreign exchange rates. These are the main market risks to which we are exposed.

We entered into short-term hedge transactions through commodity futures and options to hedge a portion of our requirements and as of December 31, 2013, 2012, 2011 these financial instruments that qualify as hedge accounting represented an unfavorable effect of Ps.71.5 million in 2013 and a favorable effect of Ps.119.3 million and Ps.14.9 million in 2012 and 2011, respectively. Also, we had for the years ended December 31, 2012 and 2011 outstanding contracts for natural gas that did not qualify as hedge accounting and represented a favorable effect of Ps.17.1 million and unfavorable effect of Ps.40.2 million, respectively.

During 2013, GIMSA and Molinera de México entered into forward transactions for an aggregate nominal amount of U.S.$65 million, with maturity during January 2014, in order to hedge the Mexican peso to U.S. dollar foreign exchange rate risk related to the price of the corn purchases for the summer and winter corn harvests in Mexico. These foreign exchange derivative instruments did not qualify for hedging accounting.

The purpose of these contracts was to hedge the risks related to exchange rate fluctuations on the price of corn and wheat, which is denominated in U.S. dollars. See "Item 11. Quantitative and Qualitative Disclosures About Market Risk."

RESEARCH AND DEVELOPMENT

We continuously engage in research and development activities that focus on, among other things: increasing the efficiency of our proprietary corn flour and corn/wheat tortilla production technology; maintaining high product quality; developing new and improved products and manufacturing equipment; improving the shelf life of certain corn and wheat products; improving and expanding our information technology system; engineering, plant design and construction; and compliance with environmental regulations. We have obtained 58 patents in the United States since 1968. Twenty of these patents are in force and effect in the United States as of the date hereof and the remaining 38 have expired. We currently have four new patents in process in the United States. Additionally, seven of our registered patents and design patents are currently in the process of being published in other countries.

Our research and development is conducted through our subsidiaries INTASA, Tecnomaíz and CIASA.As of March 21, 2014, INTASA was merged into Gruma, S.A.B. de C.V., and ceased to exist. See "Item 4—Information on the Company—Organizational Structure—INTASA." Through Tecnomaíz, we engage in the design, manufacture and sale of machines for the production of corn/wheat tortillas and tortilla chips. CIASA administers and supervises the design and construction of our new plants and also provides advisory services and training to employees of our corn flour and tortilla manufacturing facilities.

We carried out proprietary technological research and development for corn milling and tortilla production as well as all engineering, plant design and construction through INTASA and CIASA. We spent Ps.145 million, Ps.137 million and Ps.91 million on research and development in 2013, 2012 and 2011, respectively.

TREND INFORMATION

Our financial results will likely continue to be influenced by factors such as changes in the level of consumer demand for tortillas and corn flour, government policies regarding the Mexican tortilla and corn flour industry, and the cost of corn, wheat and wheat flour. In addition, we expect our financial results in 2014 to be influenced by:

- volatility in corn and wheat prices;
- increased competition from tortilla manufacturers, especially in the U.S.;
- increase or decrease in the Hispanic population in the United States;
- increases in Mexican food consumption by the non-Hispanic population in the United States; as well as projected increases in Mexican food consumption and use of tortillas in non-Mexican cuisine as tortillas continue to be assimilated into mainstream cuisine in the U.S., Europe, Asia and Oceania, each of which could increase sales;
- volatility in energy costs;
- increased competition in the corn flour business;
- exchange rate fluctuations;

- civil and political unrest, currency devaluation and other governmental economic policies in Venezuela ; and
- unfavorable general economic conditions in the United States and globally, such as the recession or economic slowdown, which could negatively affect the affordability of and consumer demand for some of our products.

OFF-BALANCE SHEET ARRANGEMENTS

As of December 31, 2013 we do not have any outstanding off-balance sheet arrangements.

CONTRACTUAL OBLIGATIONS AND COMMERCIAL COMMITMENTS

We have commitments under certain firm contractual arrangements to make future payments for goods and services. These firm commitments secure the future rights to various assets to be used in the normal course of operations. For example, we are contractually committed to making certain minimum lease payments for the use of property under operating lease agreements. The following table summarizes separately our material firm commitments at December 31, 2013 and the timing and effect that such obligations are expected to have on our liquidity and cash flow in future periods. In addition, the table reflects the timing of principal and interest payments on outstanding debt, which is discussed in "Item 5. Operating and Financial Review and Prospects—Liquidity and Capital Resources—Indebtedness." We expect to fund the firm commitments with operating cash flow generated in the normal course of business. We may be liable for a contingent payment to ADM upon the recurrence of certain events pursuant to the terms of the relevant agreements. See Note 3 to our audited consolidated financial statements.

Contractual Obligations and Commercial Commitments	Total	Less than 1 Year	From 1 to 3 Years	From 3 to 5 Years	Over 5 Years
			(in millions of U.S. dollars)		
Long-term debt obligations	1,020.0	—	325.9	394.1	300.0
Operating lease obligations(1)	149.2	44.8	58.3	22.5	23.6
Finance lease obligations	1.1	0.3	0.8	—	—
Purchase obligations(2)	465.8	465.8	—	—	—
Interest payments on our indebtedness (3)	237.4	52.6	92.8	68.7	23.3
Other liabilities(4)	250.2	250.2	—	—	—
Total	2,123.7	813.7	477.8	485.3	346.9
Total in millions of peso equivalent amounts	27,770.6	10,640.3	6,248.0	6,346.0	4,536.2

(1) Operating lease obligations primarily relate to minimum lease rental obligations for our real estate and operating equipment in various locations.

(2) Purchase obligations relate to our minimum commitments to purchase commodities, raw materials, machinery and equipment.

(3) In the determination of our future estimated interest payments on our floating rate denominated debt, we used the interest rates in effect as of December 31, 2013.

(4) Other relates to liabilities for short-term bank loans and the current portion of long-term debt.

ITEM 6 Directors, Senior Management and Employees.

MANAGEMENT STRUCTURE

Our management is vested in our board of directors. Our day to day operations are handled by our executive officers.

Our bylaws require that our board of directors be composed of a minimum of five and a maximum of twenty-one directors, as decided at our Ordinary General Shareholders' Meeting. Pursuant to the Mexican Securities Law, at least 25% of the members of the board of directors must be independent. In addition, under Mexican law, any holder or group of holders representing 10% or more of our capital stock may elect one director and its corresponding alternate.

The board of directors, which was elected at the Ordinary General Shareholders' Meeting held on April 25, 2014, currently consists of 12 directors, with each director having a corresponding alternate director. At said meeting, Mr. Juan A. González Moreno was ratified as Chairman of the Board of Directors and Mr. Carlos Hank Gonzalez was ratified as Vice Chairman of said Board. The following table sets forth the current members of our board of directors, their ages, years of service, principal occupations, outside directorships, other business activities and experience, their directorship classifications as defined in the Code of Best Corporate Practices issued by a committee formed by the *Consejo Coordinador Empresarial*, or Mexican Entrepreneur Coordinating Board, and their alternates. The terms of their directorships are for one year or for up to thirty additional days if no designation of their substitute has been made or if the substitute has not taken office.

Juan A. González Moreno	Age:	56
	Years as Director:	20
	Principal Occupation:	Chairman of the Board and Chief Executive Officer of GRUMA and GIMSA
	Outside Directorships:	Director of Grupo Financiero Banorte, Chairman of the Board of Car Amigo USA
	Business Experience:	Several positions in GRUMA, including Chief Executive Officer of Special Projects of Gruma Corporation, President of Azteca Milling, Vice President of Central and Eastern Regions of Mission Foods, President and Vice President of Sales of Azteca Milling, Chief Executive Officer of Gruma Asia & Oceania
	Directorship Type:	Shareholder, Related
	Alternate:	Raúl Cavazos Morales
Carlos Hank González	Age:	42
	Years as Director:	1
	Principal Occupation:	Chief Executive Officer of Grupo Financiero Interacciones and Grupo Hermes
	Outside Directorships:	Director of Grupo Hermes, Grupo Financiero Interacciones, Bolsa Mexicana de Valores and Chairman of the Board of Cerrey
	Business Experience:	Chief Executive Officer of Casa de Bolsa Interacciones, Banco Interacciones and Automotriz Hermer
	Directorship Type:	Shareholder, Related
	Alternate:	Graciela González Moreno
Mayra González Moreno	Age:	64
	Years as Director:	1
	Principal Occupation:	Chairman of the Board of Saturitas

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	Outside Directorships:	Proprietary Advisory Member of the Board of Trustees of Instituto Nacional de Enfermedades Respiratorias
	Business Experience:	Executive Chairwoman of the Steering Committee of Fundación Domus Alipio and Secretary of the Steering Committee of Fundación Eudes
	Directorship Type:	Shareholder, Related
	Alternate:	Edgar Valverde Rubizewsky
Homero Huerta Moreno	Age:	51
	Years as Director:	1
	Principal Occupation:	Chief Administrative Officer
	Outside Directorships:	None
	Business Experience:	Several positions within GRUMA including Corporate Internal Audit Vice President, Management Information Systems Vice President, Controller Vice President of Gruma Corporation and Finance and Administrative Vice President of Gruma Venezuela
	Directorship Type:	Related
	Alternate:	Rogelio Sánchez Martínez
Eduardo Livas Cantú	Age:	71
	Years as Director:	21
	Principal Occupation:	Member of GRUMA's Executive Committee
	Outside Directorships:	Director of GIMSA, Grupo Financiero Banorte and Industrias Alen
	Business Experience:	Business consultant in different companies, several positions in GRUMA, including Chief Executive Officer and Chief Financial Officer and Chief Executive Officer of Gruma Corporation
	Directorship Type:	Shareholder, Related
	Alternate:	Alfredo Livas Cantú
Javier Vélez Bautista	Age:	57
	Years as Director:	11
	Principal Occupation:	Member of GRUMA's Executive Committee
	Outside Directorships:	Director of GIMSA and United States-Mexico Chamber of Commerce
	Business Experience:	Chief Executive Officer of Value Link and Nacional Monte de Piedad, Executive Vice President and Chief Financial Officer of GRUMA, Project Director at Booz Allen Hamilton
	Directorship Type:	Related
	Alternate:	Jorge Vélez Bautista
Gabriel A. Carrillo Medina	Age:	57
	Years as Director:	1
	Principal Occupation:	President and shareholder of Mail Rey and Detecno
	Outside Directorships:	Director of GIMSA
	Business Experience:	President of Asociación de Casas de Bolsa de Nuevo León and Club Deportivo San Agustín, several positions within Interacciones Casa de Bolsa, including Chief Financial Officer
	Directorship Type:	Independent
	Alternate:	Gabriel Carrillo Cattori
Everardo Elizondo Almaguer	Age:	70
	Years as Director:	Since April 2014
	Principal Occupation:	Economics Professor at EGAP/ITESM and regular columnist of the Reforma/El Norte
	Outside Directorships:	Director of GIMSA, Grupo Financiero Banorte, Compañía Minera Autlán, San Luis Corporación, Grupo Senda, Fibra Inn, Advisory Council of Coca-Cola/KOF and External Advisory Counsil of the UANL
	Business Experience:	Deputy Director of Banco de México, Economic Studies Director of Grupo Financiero Bancomer and Economic Studies Director of Grupo Industrial Alfa
	Directoship Type:	Independent
	Alternate:	Ricardo Sada Villarreal
Thomas S. Heather Rodríguez	Age:	59
	Years as Director:	1
	Principal Occupation:	Partner of Ritch, Mueller, Heather y Nicolau
	Outside Directorships:	Director of GIMSA, Grupo Bimbo, Grupo Financiero Scotiabank, EMX Capital-CKD and GSF Telecom
	Business Experience:	Director and Administrator of Satélites Mexicanos, Director of JP Morgan, Bank of America Mexico, Hoteles Nikko and Grupo Modelo
	Directorship Type:	Independent
	Alternate:	Eugenio Sepúlveda Cosío
Juan Manuel Ley López	Age:	81
	Years as Director:	20
	Principal Occupation:	Chairman of the Board of Casa Ley and Chief Executive Officer

	of Grupo Ley
Outside Directorships:	Director of Grupo Financiero Banamex-Accival and Telmex.
Business Experience:	Chief Executive Officer of Casa Ley, Chairman of the Board of the Latin American Association of Supermarkets, Sinaloa-Baja California Consultant Council of Grupo Financiero Banamex-Accival and National Association of Supermarket and Retail Stores
Directorship Type:	Independent
Alternate:	Juan Manuel Ley Bastidas

Adrián Sada González	Age:	69
	Years as Director:	20
	Principal Occupation:	Chairman of the Board of VITRO
	Outside Directorships:	Director of ALFA, CYDSA, Consejo Mexicano de Hombres de Negocios and Grupo de Industriales de Nuevo León
	Business Experience:	Chairman of the Board of Grupo Financiero Serfin, Chief Executive Officer of Banpais
	Directorship Type:	Independent
	Alternate:	Manuel Güemez de la Vega
Alberto Santos Boesch	Age:	42
	Years as Director:	1
	Principal Occupation:	President of Empresas Santos, Presidente and Chief Executive Officer of Ingenios Santos, Vice President of Grupo Tres Vidas Acapulco and Regidor of San Pedro Garza García, Nuevo León
	Outside Directorships:	Director of Axtel, Interpuerto Monterrey, Fundación Santos y De la Garza Evia, Instituto Nuevo Amanecer, En Nuestras Manos, Red de Filantropía de Egresados y Amigos del Tec, DIF de Nuevo León and Museo Nacional de Energía y Tecnología
	Business Experience:	President of Aeropuerto del Norte and Director of Arena Monterrey
	Directorship Type:	Independent
	Alternate:	Carlos González Bolio

Juan A. González Moreno, Mayra González Moreno and Graciela González Moreno (jointly referred to as “Messrs. González Moreno”), members of our board of directors, are siblings. Homero Huerta Moreno, member of our board of directors, is the cousin of Messrs. González Moreno. Carlos Hank González, member of our board of directors, is the son of Graciela González Moreno and the nephew of Juan A. González Moreno and Mayra González Moreno. Edgar Valverde Rubizewsky, alternate member of our board of directors is the spouse of Mayra González Moreno.

Jorge Vélez Bautista, alternate member of our board of directors, is the brother of Javier Vélez Bautista. Alfredo Livas Cantú, alternate member of our board of directors, is the brother of Eduardo Livas Cantú. Juan Manuel Ley Bastidas, alternate member of our board of directors, is the son of Juan Manuel Ley López. Gabriel Carrillo Cattori, alternate member of our board of directors, is the son of Gabriel A. Carrillo Medina.

Secretary

The secretary of the board of directors is Mr. Salvador Vargas Guajardo, and his alternate is Mr. Guillermo Elizondo Ríos. Mr. Vargas Guajardo is not a member of the board of directors.

Senior Management

The following table sets forth our executive officers, their ages, years of service, current positions, and prior business experience:

Juan A. González Moreno	Age:	56
	Years as Executive Officer:	10

	Years at GRUMA:	34
	Current Position:	Chief Executive Officer
	Other Positions:	Chief Executive Officer of GIMSA
	Business Experience:	Several positions in GRUMA, including Chief Executive Officer of Special Projects of Gruma Corporation, President of Azteca Milling, Vice President of Central and Eastern Regions of Mission Foods, President and Vice President of Sales of Azteca Milling, Chief Executive Officer of Gruma Asia & Oceania
Raúl Cavazos Morales	Age:	54
	Years as Executive Officer:	2
	Years at GRUMA:	26
	Current Position:	Chief Financial Officer
	Other Positions:	Chief Financial Officer of GIMSA
	Business Experience:	Several finance positions within GRUMA, including Chief Treasury Officer and Vice President of Corporate Treasury
Leonel Garza Ramírez	Age:	64
	Years as Executive Officer:	15
	Years at GRUMA:	28
	Current Position:	Chief Procurement Officer
	Business Experience:	Manager of Quality and Corn Procurement and Vice President of Corn Procurement at GRUMA, Chief Procurement Officer at GAMESA, Quality Control and Research and Development Manager at Kellogg de México
Homero Huerta Moreno	Age:	51
	Years as Executive Officer:	12
	Years at GRUMA:	29
	Current Position:	Chief Administrative Officer
	Business Experience:	Several positions within GRUMA including Corporate Internal Audit Vice President, Management Information Systems Vice President, Controllership Vice President of Gruma Corporation and Finance and Administrative Vice President of Gruma Venezuela
Felipe Antonio Rubio Lamas	Age:	56
	Years as Executive Officer:	12
	Years at GRUMA:	31
	Current Position:	Chief Technology Officer
	Business Experience:	Several managerial and Senior Vice President positions within Gruma Corporation related to manufacturing processes, engineering, design, and construction of production facilities
Salvador Vargas Guajardo	Age:	61
	Years as Executive Officer:	17
	Years at GRUMA:	17
	Current Position:	General Counsel
	Other Positions:	General Counsel of GIMSA
	Business Experience:	Positions at Grupo Alfa, Protexa and Proeza, Senior Partner of two law firms, including Margáin-Rojas-González-Vargas-De la Garza y Asociados

Homero Huerta Moreno, our Chief Administrative Officer, is the cousin of Messrs. González Moreno.

Audit and Corporate Governance Committees

As required by the Mexican Securities Law, the Sarbanes-Oxley Act of 2002 and our bylaws, members of our audit and corporate governance committees were selected from members of the board of directors. Consequently, as required by the Mexican Securities Law and our bylaws, a chairman for each committee was elected by the General Ordinary Shareholders' Meeting held on April 25, 2014, from among the members appointed by the board.

The current audit and corporate governance committees are comprised of three members, all of whom are independent directors. Set forth below are the names of the members of our audit and corporate governance committees, their positions within the committees, and their directorship type:

Thomas S. Heather	Position:	Chairman of the audit and corporate governance committees.
	Directorship Type:	Independent
Gabriel A. Carrillo Medina	Position:	Member of the audit and corporate governance committees.
	Directorship Type:	Independent
Everardo Elizondo Almaguer	Position:	Member and Financial Expert of the audit and corporate governance committees.
	Directorship Type:	Independent

Executive Committee

An executive committee was created by the meeting of the board of directors held on February 27, 2013 to strengthen the link between the Board of Directors and the company's management for the decision making process. Members of the executive committee were selected from members of the board of directors.

Set forth below are the names of our executive committee members, their positions, and their directorship type:

Juan A. González Moreno	Position:	Chairman of the Board of Directors and Chief Executive Officer
	Directorship Type:	Shareholder, Related
Carlos Hank González	Position:	Vice Chairman of the Board of Directors
	Directorship Type:	Shareholder, Related
Eduardo Livas Cantú	Position:	Member of the Board of Directors
	Directorship Type:	Related
Javier Vélez Bautista	Position:	Member of the Board of Directors
	Directorship Type:	Related

COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

Members of the board of directors are paid a fee of Ps.80,000 for each board meeting they attend. Additionally, members of the audit and corporate governance committees are paid a fee of Ps.40,000 for each committee meeting they attend.

For 2013, the aggregate amount of compensation paid to all directors, alternate directors, executive officers and audit and corporate governance committees members was approximately Ps.198.9 million. The contingent or deferred compensation reserved as of December 31, 2013 was Ps.34.8 million.

We offer an Executive Bonus Plan that applies to managers, vice presidents, and executive officers. The variable compensation under this plan can range from 21% to 100% of annual base compensation, depending upon the employee's level, his individual performance and the results of our operations.

EMPLOYEES

As of December 31, 2013, we had a total of 19,202 employees, including 12,107 unionized and 7,095 non-unionized full- and part-time employees. Of this total, we employed 7,916 persons in Mexico, 7,092 in the United States, 2,038 in Central America and Ecuador, 798 in Asia and Oceania, and 1,358 in Europe. Total employees for 2011 and 2012 were 21,974 and 21,318 respectively. Of our total employees as of December 31, 2013, approximately 37% were white-collar and 63% were blue collar.

In Mexico, workers at each of our plants are covered by a separate contract, under which salary revisions take place once each year, usually in January or February. Non-salary provisions of these contracts are revised bi-annually. We renewed agreements with the three unions that represent our workers in 2012.

In the United States, Gruma Corporation has five collective bargaining agreements that represent a total of 602 workers at five separate facilities (Pueblo, Tempe, Henderson, Omaha and Madera). We renewed such agreements on March 23, 2013, March 27, 2011 and January 22, 2011, respectively, and have entered into new agreements in Omaha on April 10, and in Madera on July 1, 2012.

In England, we have one collective bargaining agreement covering 11 employees at a facility, which is renewed every 12 months.

In the Netherlands, we are covered by a national labor agreement for bakery workers. This agreement is reviewed every six to twenty four months, depending on the term of the agreement.

In Australia, we have a collective bargaining agreement covering 223 employees at our facility, which is renewed every three years.

In Italy, we are covered by a national labor agreement for industrial food staff. This agreement is reviewed every 12 to18 months nationally.

Wages are reviewed during the negotiations and wage increases processed according to the terms of each agreement as well as non-monetary provisions of the agreement. Wage reviews for non-union employees are conducted once each year, typically in March for Mission Foods and depending on the non-union plant, wage reviews are conducted from June through October for Azteca Milling. We believe our current labor relations are good.

SHARE OWNERSHIP

As of April 25, 2014, the following Directors and Senior Managers have GRUMA shares which in each case represent less than 1% of our capital stock: Eduardo Livas Cantú and Leonel Garza Ramírez. Juan A. González Moreno, Mayra González Moreno, Graciela González Moreno and Carlos Hank González are the only directors that beneficially own more than 1% of GRUMA's outstanding shares. In addition, based on information available to us, Ms. Graciela Moreno Hernández, the widow of the late Mr. Roberto González Barrera, and certain of her descendants directly and through trusts own 240,832,032 shares representing approximately 55.65% of our outstanding shares.

ITEM 7 Major Shareholders And Related Party Transactions.

MAJOR SHAREHOLDERS

The following table sets forth certain information regarding the beneficial ownership of our capital stock as of April 25, 2014 (which consists entirely of Series B Shares), according to the information on record obtained from our annual shareholders meeting held on such date and the information available to us. Ms. Graciela Moreno Hernández, the widow of the late Mr. Roberto González Barrera, and certain of her descendants (the "Primary Shareholder Group") are the only shareholders we know collectively to beneficially own more than 5% of our capital stock. We repurchased ADM's stake in us in December 2012. See "Item 4. Information on the Company—Share Purchase Transaction with Archer-Daniels-Midland". See "Item 9. The Offer and Listing" for a further discussion of our capital stock. Our majority shareholder does not have different or preferential voting rights with respect to those shares they own. As of April 25, 2014, our Series B shares were held by more than 2,170 record holders in Mexico.

Name	Number of Series B Shares	Percentage of Outstanding Shares
Primary Shareholder Group [1]	240,832,032[1]	55.65%
Other shareholders	191,917,047	44.35%
Total	432,749,079[2]	100%

(1) The shares beneficially owned by the Primary Shareholder Group include: 159,701,704 shares held indirectly by the Primary Shareholder Group through two trusts.

(2) As of April 25, 2014, our capital stock was represented by 432,749,079 issued Series B, class I, no par value shares ("Series B shares"), of which 432,749,079 shares were outstanding, all of them fully subscribed and paid.

The Primary Shareholder Group controls approximately 55.65% of our outstanding shares and therefore has the power to elect a majority of our 12 directors. In addition, under Mexican law, any holder or group of holders representing 10% or more of our capital stock may elect one director for each 10% of capitalstock held.

We cannot assure that the Primary Shareholder Group will continue to act together for purposes of control. Additionally, the Primary Shareholder Group may pledge part of its shares in us to secure any future borrowings. If such were the case, and the Primary Shareholder Group were to default on its payment obligations, the lenders could enforce their rights with respect to such shares, and the Primary Shareholder Group could lose its controlling interest in us resulting in a change of control. A change of control could trigger a default in some of our credit agreements and the indenture governing our perpetual bonds and have a material adverse effect upon our business, financial condition, results of operations and prospects.

Other than changes resulting from the ADM Transaction and as a result of the death of Mr. Roberto González Barrera's, we are not aware of any significant changes in the percentage of ownership of any shareholders which held 5% or more of our outstanding shares during the past three years.

RELATED PARTY TRANSACTIONS

The transactions set forth below were made in the ordinary course of business, on substantially the same terms as those prevailing at the time for comparable transactions with other persons, and did not involve more than the normal risk of collectability or present other unfavorable features.

Transactions with Subsidiaries

We periodically enter into short-term credit arrangements with our subsidiaries, where we provide them with funds for working capital at market interest rates.

At their peak on December 13, 2013, the outstanding balance of loans from GIMSA to GRUMA were Ps.3,197 million. The average interest rate for these loans from 2011 to March 31, 2014 was 5.67%. As of March 31, 2014, we have no outstanding balance owed to GIMSA.

Additionally, as of March 31, 2014, the outstanding balance of loans from Gruma to GIMSA was Ps.296 million, with an interest rate of 5.90%.

In September of 2001, Gruma Corporation started to make loans to us. Since 2010 these operations, at their peak on December 2012, reached the amount of U.S.$50 million. From 2011 to March 31, 2014, we borrowed money from Gruma Corporation at an average rate of 1.0%. As of March 31, 2014, we have no outstanding balance owing to Gruma Corporation.

Additionally, on July 1, 2013, Gruma Corporation entered into a 2-year loan with GRUMA for the amount of U.S.$180 million, with equal quarterly payments and an interest rate of 4.5%, which is the peak of these operations since 2011. As of March 31, 2014 this loan has an outstanding balance of U.S.$140 million.

Transactions with Archer-Daniels-Midland

We entered into an association with Archer-Daniels-Midland in September 1996. As a result of this association, (i) we received U.S.$258.0 million in cash, (ii) GRUMA and Archer-Daniels-Midland combined their U.S. corn flour operations under Azteca Milling, our wholly-owned U.S. corn flour operations, and, as a result, Archer-Daniels-Midland received a 20% partnership interest in Azteca Milling, and (iii) we received 60% of the capital stock of Molinera de México, Archer-Daniels-Midland's wholly-owned Mexican wheat milling operations. We also gained exclusivity rights from Archer-Daniels-Midland in specified corn flour and wheat flour markets.

In return, Archer-Daniels-Midland received 74,696,314 of our then newly issued shares, which represented approximately 22% of our total outstanding shares at that time, and 20% partnership interest in Azteca Milling, and retained 40% of the capital stock of Molinera de México. Archer-Daniels-Midland also obtained the right to designate two of our directors and their corresponding alternates. Thereafter, Archer-Daniels-Midland acquired a 3% indirect stake in MONACA and DEMASECA.

On December 14, 2012, we acquired through the exercise of a purchase option pursuant to certain rights of first refusal (the "ADM Transaction") the stake that Archer-Daniels-Midland owned directly and indirectly in us and certain of our subsidiaries (the "Equity Interests"), consisting of:

- 18.81% of the then outstanding shares of Gruma S.A.B. de C.V. and, indirectly, an additional 4.35% of the then outstanding shares of Gruma, S.A.B. de C.V. via the acquisition of 45% of the shares of Valores Azteca, S.A. de C.V. ("Valores Azteca"), a company that owned 9.66% of the shares of Gruma, S.A.B. de C.V.;

- 3% of the partnership interest of Valores Mundiales and Consorcio Andino, holding companies of the Venezuelan companies, MONACA and DEMASECA, respectively;

- 40% of the shares of Molinera de Mexico, our wheat flour business in Mexico; and

- 100% of the shares of Valley Holding Inc., a company that owns 20% of Azteca Milling, our corn flour business in the United States.

The Equity Interests were acquired from Archer-Daniels-Midland for U.S.$450 million plus a contingent payment of up to US$60 million, which contingent payment is payable only if during the 42 months following the closing of the ADM Transaction certain conditions are met. See "Item 10. Additional Information—Material Contracts." The economic terms of the ADM Transaction were based on the terms contained in the offer made by a third party to Archer-Daniels-Midland for the purchase of the Equity Interests. As a result of the ADM Transaction, Archer-Daniels-Midland no longer holds an ownership interest in the Company.

Prior to the closing of the ADM Transaction and obtaining the Short-Term Facilities, the Board of Directors of GRUMA, with the previous favorable opinion of the Audit Committee and the Corporate Governance Committee based on a fairness opinion issued by an independent expert, approved the exercise by the Company of the option pursuant to a right of first refusal to acquire the Equity Interests and obtain the required financing. See "Item 5—Operating and Financial Review and Prospects—Indebtedness."

During 2010, 2011, and 2012 we purchased U.S.$97 million, U.S.$147 million and U.S.$179 million, respectively, of inventory, including primarily wheat and corn, from Archer-Daniels-Midland Corporation, a shareholder during those years, at market rates and terms. For more information regarding these transactions, please see "Item 4. Information on the Company—Business Overview—Discontinued Operations— Venezuelan Companies."

Other Transactions

Until February 15, 2011, we held approximately 8.8% of the outstanding shares of GFNorte, a Mexican financial institution. On February 15, 2011, we concluded the sale of all of our shares of GFNorte's capital stock. As a result of the sale, GRUMA no longer holds any stake in GFNorte.

In the past, we obtained financing from GFNorte's subsidiaries at market rates and terms. For the past eight years, the highest outstanding loan amount has been Ps.600 million (in nominal terms) with an interest rate of 7.3% in June 2011. In addition, we have insurance contracts in place with Seguros Banorte Generali, S.A. de C.V., a subsidiary of GFNorte, to manage certain risks associated with some of our subsidiaries. In 2011, 2012 and 2013, we paid insurance premiums of approximately Ps.110,239, Ps.114,422 and Ps.18,379, respectively.

For more information, please see Note 31 to our audited consolidated financial statements.

ITEM 8 Financial Information.

See "Item 18. Financial Statements." For information on our dividend policy, see "Item 3. Key Information—Selected Financial Data—Dividends." For information on legal proceedings related to us, see "—Legal Proceedings."

LEGAL PROCEEDINGS

In the ordinary course of business, we are party to various legal proceedings, none of which has had or we reasonably expect will have a material adverse effect on us.

United States

Cox v. Gruma Corporation.

On or about December 21, 2012, a consumer filed a putative class action against Gruma Corporation, claiming that Mission tortilla chips should not be labeled "All Natural" if they contain certain non-natural ingredients. The plaintiff seeks restitution or other actual damages including attorneys' fees. In response to a motion to dismiss plaintiff's First Amended Complaint, Judge Yvonne Gonzalez Rogers granted in part Gruma Corporation's motion, and referred to the US FDA for an administrative determination regarding the use of the "All Natural" identifier. On January 6, 2014 the FDA responded that it would not, at this time, consider the referred issue. The court then requested additional briefing from the parties, and will be proceeding with the case.

We intend to vigorously defend against this action. It is the opinion of the Company that the outcome of this proceeding will not have a material adverse effect on the financial position, results of operations or cash flows of the Company.

Mexico

Income Tax Claims.

The Ministry of Finance and Public Credit has lodged certain tax assessments against us for an amount of Ps.29.9 million plus penalties, inflation adjustments and charges in connection with withholding on interest payments to our foreign creditors during the years 2001 and 2002. Mexican tax authorities claim that the Company should have withheld at a higher rate than the 4.9% actually withheld by the Company. The Company has filed several motions to annul these assessments. Such motions later were relinquished, in order to be eligible for the tax amnesty program set forth in the Provisional Article Third of the Federal Income Law for the 2013 Fiscal Year.

Thereafter on May 2013, the partial tax assessment relief was authorized, and we paid Ps.3.3 million on May 21, 2013 to settle the dispute.

On January 29, 2014, the International Taxation Central Administration Office lodged a tax assessment against the Company for an amount of Ps.41.2 million in connection with the 2001 and 2002 years, and derived from the initial assessment lodgedin 2005. Given that the assessment was partially relieved (80%) and, that the remaining amount was paid on May of 2013, we intend to request reversal.

We intend to vigorously defend against this action. It is the opinion of the Company that the outcome of this proceeding will not have a material adverse effect on the financial position, results of operations or cash flows of the Company.

CNBV Investigation.

On December 8, 2009, the Surveillance Office of the *Comisión Nacional Bancaria y de Valores* (the Mexican National Banking and Securities Commission, or CNBV) began an investigation into the Company in respect of the timely disclosure of material events reported through the Mexican Stock Exchange during the end of 2008 and throughout 2009 in connection with the Company's foreign exchange derivative losses and the subsequent conversion of the realized losses into debt. In 2011, the CNBV commenced an administrative proceeding against the Company for alleged infringements to applicable legislation. The Company participated in this proceeding in order to demonstrate its compliance with current legislation and to adopt applicable defenses as deemed appropriate in order to protect Gruma's interests.

On October 29, 2013, we were notified by the CNBV of its resolution whereby a fine equivalent to Ps.4.2 million was imposed on us, same which we timely paid and therefore, the proceeding initiated by the CNBV on August of 2011, was finally concluded.

SAT Information Request.

From time to time we receive requests for information from the Mexican tax authorities with respect to prior closed fiscal years. Most recently, on February 5, 2014, we received a request for information from the Financial Sector Tax Control Central Administration Office of the *Servicio de Administración Tributaria* (the Mexican Tax Administration Service, or SAT) with respect to derivative losses incurred in 2009. As of the date hereof we have fully complied with the SAT's information request and are awaiting a response, which we believe should be favorable, although we can give no assurance in that regard.

Discontinued Operations-Venezuela

Expropriation Proceedings by the Venezuelan Government.

On May 12, 2010, the Republic published the Expropriation Decree, which announced the forced acquisition of all goods, movables and real estate of MONACA. The Republic has expressed to GRUMA's representatives that the Expropriation Decree extends to DEMASECA.

GRUMA's interests in MONACA and DEMASECA are held through two Spanish companies: Valores Mundiales and Consorcio Andino, respectively. In 2010, Valores Mundiales and Consorcio Andino commenced negotiations with the Republic with the intention of reaching an amicable settlement. Through Valores Mundiales and Consorcio Andino, GRUMA participated in these negotiations with a view to (i) continuing its presence in Venezuela by potentially entering into a joint venture with the Venezuelan government; and/or (ii) seeking adequate compensation for the assets subject to expropriation.

The Republic and the Kingdom of Spain are parties to the Investment Treaty, under which the Investors may settle investment disputes by means of arbitration before ICSID. On November 9, 2011, the Investors, MONACA and DEMASECA validly provided formal notice to the Republic that an investment dispute had arisen as a consequence of the Expropriation Decree and related measures adopted by the Republic. In that notification, the Investors, MONACA, and DEMASECA also gave their consent to submission of the dispute to ICSID arbitration if the parties were unable to reach an amicable agreement.

On January 22, 2013, the Venezuelan Government issued a resolution providing the right to take control over the operations of MONACA and DEMASECA.

Following the notice of the investment dispute on November 9, 2011, on May 10, 2013, Valores Mundiales and Consorcio Andino commenced an arbitration proceeding against the Republic before the ICSID based in Washington, D.C. ICSID registered the arbitration application on June 11, 2013 under case No. ARB/13/11. The arbitration panel has already been formed. The purpose of the arbitration is to seek compensation for the damages caused by the Republic's violation of Articles III (obstruction of management, maintenance, development, using, enjoyment, extension, sale and liquidation of the investment), IV (lack of fair and equitable treatment) and V (transfer of investment income as repatriation of capital, royalty payment) of the Investment Treaty, to the detriment of Valores Mundiales and Consorcio Andino, in their capacity as Spanish investors. In the arbitration application filed before the ICSID, Valores Mundiales and Consorcio Andino have reserved their rights to extend the dispute against the Republic, in case it executes the forced acquisition of MONACA and DEMASECA Decree.

The tribunal that presides over this arbitration proceeding was constituted in January 2014. Under the provisions of the Investment Treaty, Valores Mundiales and Consorcio Andino have not yet made a claim for compensation resulting from

expropriation, but have made a claim for damages resulting from the Republic's actions in respect of the property owned by Valores Mundiales and Consorcio Andino.

While negotiations with the government have taken place and may take place from time to time, the Company cannot assure that such negotiations will be successful or will result in the Investors receiving adequate compensation, if any, for their investments subject to the Expropriation Decree. Additionally, the Company cannot predict the results of any arbitral proceeding, or the ramifications that costly and prolonged legal disputes could have on its results of operations or financial position, or the likelihood of collecting a favorable arbitration award. The Company and its subsidiaries reserve and intend to continue to reserve the right to seek full compensation for any and all expropriated assets and investments under applicable law, including investment treaties and customary international law. We do not have insurance for the risk of appropriation.

Intervention Proceedings by the Venezuelan Government.

On December 4, 2009, the Eleventh Investigations Court for Criminal Affairs of Caracas issued an order authorizing the precautionary seizure of assets in which Ricardo Fernández Barrueco had any interest. As a result of Ricardo Fernández Barrueco's former indirect minority ownership of MONACA and DEMASECA, these subsidiaries were subject to the precautionary measure. Between 2009 and 2012, the Ministry of Finance of Venezuela, pursuant to the precautionary measure ordered by the court, designated several special managers of the indirect minority shareholding that Ricardo Fernández Barrueco had previously owned in MONACA and DEMASECA. On January 22, 2013, the Ministry of Justice and Internal Relations revoked the prior designations made by the Ministry of Finance of Venezuela and made a new designation of individuals as special managers and representatives of the Republic of Venezuela in MONACA and DEMASECA, conferring on them the power to take control of the operations of these companies.

MONACA and DEMASECA, as well as Consorcio Andino and Valores Mundiales, as holders of the Venezuelan subsidiaries, filed a petition as aggrieved third-parties in the proceedings against Ricardo Fernández Barrueco challenging the precautionary measures and all related actions. On November 19, 2010, the Eleventh Investigations Court for Criminal Affairs of Caracas ruled that MONACA and DEMASECA are companies wholly owned by Valores Mundiales and Consorcio Andino, respectively. In spite of this ruling, the court kept the precautionary measures issued on December 4, 2009 in effect. An appeal has been filed, which is pending resolution as of this date.

The People's Defense Institute for the Access of Goods and Services of Venezuela ("INDEPABIS") issued an order, on a precautionary basis, authorizing the temporary occupation and operation of MONACA for a period of 90 calendar days from December 16, 2009, which was renewed for the same period on March 16, 2010. The order expired on June 16, 2010 and as of the date hereof MONACA has not been notified of any extension or similar measure. INDEPABIS has also initiated a regulatory proceeding against MONACA in connection with alleged failure to comply with regulations governing precooked corn flour and for allegedly refusing to sell this product as a result of the December 4, 2009 precautionary asset seizure described above. MONACA filed an appeal against these proceedings which has not been resolved as of the date hereof.

Additionally, INDEPABIS initiated an investigation of DEMASECA and issued an order, on a precautionary basis, authorizing the temporary occupation and operation of DEMASECA for a period of 90 calendar days from May 25, 2010, which was extended until November 21, 2010. INDEPABIS issued a new precautionary measure of occupation and temporary operation of DEMASECA, valid for the duration of this investigation. DEMASECA has challenged these measures but as of the date hereof, no resolution has been issued. The proceedings are still pending.

The Company intends to exhaust all legal remedies available in order to safeguard and protect the Company's legitimate interests. See Note 30 to our audited consolidated financial statements.

ITEM 9 The Offer And Listing.

TRADING HISTORY

Our Series B Shares have been traded on the *Bolsa Mexicana de Valores, S.A.B. de C.V.*, or Mexican Stock Exchange, since 1994. The ADSs, each representing four Series B Shares, commenced trading on the New York Stock Exchange in November 1998. As of December 31, 2013, our capital stock was represented by 432'749,079 issued Series B shares, all of them fully subscribed and paid,. As of December 31, 2013, 45'310,752 Series B shares of our common stock were represented by 11'327,688 ADSs held by 5 record holders in the United States.

PRICE HISTORY

The following table sets forth, for the periods indicated, the annual high and low closing sale prices for the Series B Shares and the ADSs as reported by the Mexican Stock Exchange and the New York Stock Exchange, respectively.

	Mexican Stock Exchange Common Stock		NYSE ADS(2)	
	High	Low	High	Low
	(Ps. Per share(1))		(U.S.$ per ADS)	
Annual Price History				
2009	25.67	3.67	7.89	.9214
2010	28.70	16.97	8.99	5.20
2011	28.66	19.61	8.96	6.33
2012	41.54	26.45	12.76	7.79
2013	98.92	39.50	31.00	12.32
Quarterly Price History				
2011				
1st Quarter	27.24	22.17	8.96	7.19
2nd Quarter	24.71	19.61	8.36	6.63
3rd Quarter	25.39	20.00	8.60	6.33
4th Quarter	28.66	23.10	8.54	6.90
2012				
1st Quarter	34.39	26.45	10.77	7.79
2nd Quarter	38.94	30.09	11.81	8.58
3rd Quarter	36.88	33.26	11.26	9.83
4th Quarter	41.54	35.87	12.76	10.66
2013				
1st Quarter	57.48	39.50	18.65	12.32
2nd Quarter	66.51	52.59	21.74	16.95
3rd Quarter	77.46	58.19	23.64	18.32
4th Quarter	98.92	73.83	31.00	22.36
2014				
1st Quarter	110.95	100.01	33.53	30.79
Monthly Price History				
October 2013	89.42	73.83	27.36	22.36
November 2013	92.64	86.44	28.54	26.01
December 2013	98.92	91.09	31.00	27.76
January 2014	109.84	100.01	33.09	30.48
February 2014	110.95	103.99	33.53	31.34
March 2014	108.82	102.60	33.08	30.79
April 2014 (3)	110.44	105.96	33.79	32.20

(1) Pesos per share reflect nominal price at trade date.

(2) Price per ADS in U.S.$; one ADS represents four Series B Shares.

(3) As of April 21, 2014.

On April 21, 2014, the last reported sale price of the B Shares on the Mexican Stock Exchange was Ps.109.10 per B Share. On April 21, 2014, the last reported sale price of the ADSs on the New York Stock Exchange was U.S.$ 33.48 per ADS.

MEXICAN STOCK EXCHANGE

The Mexican Stock Exchange, located in Mexico City, is the only stock exchange in Mexico. Founded in 1907, it is organized as a corporation whose shares were originally held by brokerage firms, which are exclusively authorized to trade on the exchange. As of June 13, 2008 the Mexican Stock Exchange became a publicly traded company. Trading on the Mexican Stock Exchange takes place principally through automated systems and is open between the hours of 8:30 a.m. and 3:00 p.m. Mexico City time, each business day. Trades in securities listed on the Mexican Stock Exchange can also be performed off the exchange. The

Mexican Stock Exchange operates a system of automatic suspension of trading in shares of a particular issuer as a means of controlling excessive price volatility.

Settlement is effected three business days after a share transaction on the Mexican Stock Exchange. Deferred settlement, even by mutual agreement, is not permitted without the approval of the *Comisión Nacional Bancaria y de Valores* (the Mexican National Banking and Securities Commission, or CNBV). Most securities traded on the Mexican Stock Exchange, including ours, are on deposit with *S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V.*, or Indeval, a privately owned securities depositary that acts as a clearinghouse for Mexican Stock Exchange transactions.

As of June 2, 2001, the Mexican Securities Law requires issuers to increase the protections offered to minority shareholders and to impose corporate governance controls on Mexican listed companies in line with international standards. The Mexican Securities Law expressly permits Mexican listed companies, with prior authorization from the CNBV, to include in their bylaws antitakeover defenses such as shareholder rights plans, or poison pills. Our bylaws include certain of these protections. See "Additional Information—Bylaws—Antitakeover Protections."

MARKET MAKER

On September 30, 2009, we entered into an agreement with UBS Casa de Bolsa ("UBS") pursuant to which UBS acts as a market maker for our common shares listed on the Mexican Stock Exchange. The purpose of the agreement is to provide liquidity for the Company's shares. This agreement has been extended until September 30, 2014.

ITEM 10 Additional Information.

BYLAWS

Set forth below is a brief summary of certain significant provisions of our bylaws, according to their last comprehensive amendment. This description does not purport to be complete and is qualified by reference to our bylaws, which are incorporated as an exhibit to this Annual Report.

The new Mexican Securities Law of 2006 included provisions seeking to improve the applicable regulations on disclosure of information, minority shareholder rights and corporate governance of the issuers, among other matters. It also imposes additional duties and liabilities on the members of the board of directors as well as senior officers. Thus, we were required to carry out a comprehensive amendment of our bylaws through an extraordinary general shareholders' meeting held on November 30, 2006.

Incorporation and Register

We were incorporated in Monterrey, Mexico on December 24, 1971 as a corporation (*Sociedad Anónima de Capital Variable*) under the Mexican Corporations Law, for a term of 99 years. On November 30, 2006 we became a publicly held corporation (*Sociedad Anónima Bursátil de Capital Variable*), a special corporate form for all Mexican publicly traded companies pursuant to the regulations of the new Mexican Securities Law.

Corporate Purpose

Our main corporate purpose, as fully described in Article Second of our bylaws, is to serve as a holding company and to engage in various activities such as: (i) purchasing, selling, importing, exporting, and manufacturing all types of goods and products, (ii) issuing any kind of securities and taking all actions in connection therewith (iii) creating, organizing and managing all types of companies, (iv) acting as an agent or representative, (v) purchasing, selling and holding real property, (vi) performing or receiving professional, technical or consulting services, (vii) establishing branches, agencies or representative offices, (viii) acquiring, licensing, or using intellectual or industrial property, (ix) granting and receiving loans, (x) subscribing, issuing and negotiating all types of credit instruments, and (xi) performing any acts necessary to accomplish the foregoing.

Directors

Our bylaws provide that our management shall be vested in the board of directors and our Chief Executive Officer. Each director is elected by a simple majority of the shares. Under Mexican law and our bylaws, any holder or group of holders owning 10% or more of our capital stock may elect one director and its corresponding alternate. The board of directors must be comprised of a minimum of five and a maximum of twenty-one directors, as determined by the shareholders at the annual ordinary general

shareholders' meeting. Additionally, under the Mexican Securities Law, at least 25% of the members of the board of directors must be independent. Currently, our board of directors consists of 12 members.

The board of directors shall meet at least four times a year. These meetings can be called by the Chairman of the board of directors, the Chairman of the Audit and Corporate Governance Committees, or by 25% of the members of the board of directors. The directors serve for a one year term, or for up to 30 (thirty) additional days, if no designation of their substitute has been made or if the substitute has not taken office. Directors receive compensation as determined by the shareholders at the annual ordinary general shareholders' meeting. The majority of directors are needed to constitute a quorum, and board resolutions must be passed by a majority of the votes present at any validly constituted meeting or by unanimous consent if no meeting is convened.

Our bylaws provide that the board of directors has the authority and responsibility to: (i) set the general strategies for the business of the Company; (ii) oversee the performance and conduct of business of the Company; (iii) oversee the main risks encountered by the Company, identified by the information submitted by the committees, the Chief Executive Officer and the firm providing the external auditing services; (iv) approve the information and communication policies with shareholders and the market; and (v) instruct the Chief Executive Officer to disclose to the investor public any material information when known.

Additionally, the board of directors has the authority and responsibility to approve, with the previous opinion of the corresponding Committee: (i) the policies for the use of the Company's assets by any related party; (ii) related party transactions other than those occurring in the ordinary course of business, those of insignificant amount, and those deemed as done within market prices; (iii) the purchase or sale of 5% or more of our corporate assets; (iv) granting of warranties or the assumption of liabilities for more than 5% of our corporate assets; (v) the appointment, and in its case, removal of the Chief Executive Officer, as the designation of integral compensation policies for all other senior officers; (vi) internal control and internal audit guidelines; (vii) the Company's accounting guidelines; (viii) the Company's financial statements; and (ix) the hiring of the firm providing external audit services and, in its case, any services additional or supplemental to the external audit. The approval of the board in all of these matters is non-delegable.

See "Item 6. Directors, Senior Management and Employees" for further information about the board of directors.

Audit and Corporate Governance Committees

Under our bylaws and in accordance with the Mexican Securities Law, the board of directors, through the Audit and Corporate Governance Committees as well as through the firm performing the external audit, shall be in charge of the surveillance of the Company. Such Committees should be exclusively comprised by independent directors and by a minimum of three members, elected by the board of directors at the proposal of the Chairman of the Board. The Chairman of such Committees shall be exclusively designated and/or removed from office by the annual ordinary general shareholders' meeting.

For the performance of its duties, the Corporate Governance Committee shall: (i) render its opinion to the board of directors, pursuant to the Mexican Securities Law; (ii) request the opinion of independent experts, when deemed convenient; (iii) convene shareholders meetings and include issues in the agenda they deem appropriate; (iv) assist the board of directors when making the annual reports; and (v) be responsible for other activity provided by law or our bylaws.

Likewise, for the performance of its duties, the Audit Committee shall: (i) render its opinion to the board of directors, pursuant to the Mexican Securities Law; (ii) request the opinion of independent experts when deemed convenient; (iii) convene shareholders meetings and include issues in the agenda they deem appropriate; (iv) assess the performance of the external auditing firm, as well as analyze the opinions and reports rendered by the external auditor; (v) discuss the financial statements of the Company and, if appropriate, recommend its approval to the board of directors; (vi) inform the board of directors of the condition of the internal controls and internal auditing systems, including any irregularities detected therein; (vii) prepare the opinion of the report rendered by the Chief Executive Officer; (viii) assist the board of directors when making the annual reports; (ix) request from the senior officers and from other employees, reports relevant to the preparation of the financial information and of any other kind deemed necessary for the performance of their duties; (x) investigate possible irregularities within the Company, as well as carry out the actions deemed appropriate; (xi) request meetings with senior officers in connection with the internal control and internal audit; (xii) inform the board of directors about the material irregularities detected while exerting their duties, and in case of any irregularities, notify the board of directors of any corrective measures taken; (xiii) ensure that the Chief Executive Officer complies with the resolutions taken by the Shareholders' Meetings and by the board of directors; (xiv) oversee the establishment of internal controls in order to verify that the transactions of the Company conform to the applicable legal regulations; and (xv) be responsible of any other activity provided by law or our bylaws.

Fiduciary Duties - Duty of Diligence

Our bylaws and the Mexican Securities Law provide that the directors shall act in good faith and in our best interest. In order to fulfill this duty, our directors may: (i) request information about us that is reasonably necessary to take actions; (ii) require the presence of any officers or other key employees, including the external auditors, that may contribute elements for taking actions at board meetings; (iii) postpone board meetings when a director has not been given sufficient notice of the meeting or in the event that a director has not been provided with the information provided to the other directors; and (iv) discuss and vote on any item requesting, if deemed convenient, the exclusive presence of the members and the secretary of the board of directors.

Our directors may be liable for damages caused when breaching their duty of diligence if such failure causes economic damage to the Company or our subsidiaries, as well as if the director: (i) fails to attend board or committee meetings and, as a result of such absence, the board was unable to take action, unless such absence is approved by the shareholders meeting; (ii) fails to disclose to the board of directors or the committees material information necessary to reach a decision; and/or (iii) fails to comply with its duties imposed by the Mexican Securities Law or our bylaws. Members of the board of directors may not represent shareholders at any shareholders' meeting.

Fiduciary Duties - Duty of Loyalty

Our bylaws and the Mexican Securities Law provide that the directors and secretary of the board shall keep confidential any non-public information and matters about which they have knowledge as a result of their position. Also, directors must abstain from participating, attending or voting at meetings related to matters where they have or may have a conflict of interest.

The directors and secretary of the board of directors will be deemed to have violated their duty of loyalty and will be liable for any damages when they, directly or through third parties, obtain an economic benefit by virtue of their position without legitimate cause. Furthermore, the directors will fail to comply with their duty of loyalty if they: (i) vote at a board meeting or take any action where there is a conflict of interest; (ii) fail to disclose a conflict of interest they may have during a board meeting; (iii) knowingly favor a particular shareholder of the Company against the interests of other shareholders; (iv) approve related party transactions without complying with the requirements of the Mexican Securities Law; (v) use Company assets in a manner which infringes upon the policies approved by the board of directors; (vi) unlawfully use material non-public information of the Company; and/or (vii) usurp a corporate business opportunity for their own benefit, or the benefit of a third party, without the prior approval of the board of directors. Our directors may be liable for damages when breaching their duty of loyalty if such failure causes economic damage to the Company or our subsidiaries.

Civil Actions Against Directors

Under Mexican law, shareholders can initiate actions for civil liabilities against directors through resolutions passed by a majority of the shareholders at a general ordinary shareholders' meeting. In the event the majority of the shareholders decide to bring such action, the director against whom such action is brought will immediately cease to be a member of the board of directors. Additionally, shareholders representing not less than 5% of our outstanding shares may directly bring such action against directors. Any recovery of damages with respect to such action will be for our benefit and not for the benefit of the shareholders bringing the action.

Chief Executive Officer

According to our bylaws and the Mexican Securities Law, the Chief Executive Officer shall be in charge of running, conducting and executing the Company's business, complying with the strategies, policies and guidelines approved by the board of directors.

For the performance of its duties the Chief Executive Officer shall: (i) submit, for the approval of the board of directors, the business strategies of the Company; (ii) execute the resolutions of the Shareholders' Meetings and of the board of directors; (iii) propose to the Audit Committee, the internal control system and internal audit guidelines of the Company, as well as execute the guidelines approved thereof by the board of directors; (iv) disclose any material information and events that should be disclosed to the investor public; (v) comply with the provisions relevant to the repurchase and placement transactions of the Company's own stock; (vi) exert any corresponding corrective measures and liability suits; (vii) assure that adequate accounting, registry and information systems are maintained by the Company; (viii) prepare and submit to the board of directors his annual report; (ix) establish mechanisms and internal controls permitting certification that the actions and transactions of the Company conform to the applicable regulations; and (x) exercise his right to file the liability suits referred to in the Mexican Securities Law against related parties or third parties that allegedly cause damage to the Company.

Voting Rights and Shareholders' Meetings

Each share entitles the holder thereof to one vote at any general meeting of our shareholders. Shareholders may vote by proxy. At the ordinary general shareholders' meeting, any shareholder or group of shareholders representing 10% or more of the outstanding capital stock has the right to appoint one director and his corresponding alternate, with the remaining directors being elected by majority vote.

General shareholders' meetings may be ordinary or extraordinary. Extraordinary general shareholders' meetings are called to consider matters specified in Article 182 of the Mexican Corporations Law, including, principally, changes in the authorized fixed share capital and other amendments to the bylaws, the issuance of preferred stock, the liquidation, merger and spin-off of the Company, changes in the rights of security holders, and transformation from one corporate form to another. All other matters may be approved by an ordinary general shareholders' meetings. Ordinary general shareholders' meetings must be called to consider and approve matters specified in Article 181 of the Mexican Corporations Law, including, principally, the appointment of the members of the board of directors and the Chairman of the Audit and Corporate Governance Committees, the compensation paid to the directors, the distribution of our profits for the previous year, and the annual reports presented by the board of directors and the Chief Executive Officer. Our shareholders establish the number of members that will serve on our board of directors at the ordinary general shareholders' meeting.

A general ordinary shareholders' meeting must be held during the first four months after the end of each fiscal year. In order to attend a general shareholders' meeting, the day before the meeting shareholders must deposit the certificates representing their capital stock or other appropriate evidence of ownership either with the secretary of our board of directors, with a credit institution, or with Indeval. The secretary, credit institution or Indeval will hold the certificates until after the general shareholders' meeting has taken place.

Under our bylaws, the quorum for an ordinary general shareholders' meeting is at least 50% of the outstanding capital stock, and action may be taken by the affirmative vote of holders representing a majority of the shares present. If a quorum is not present, a subsequent meeting may be called at which the shareholders present, whatever their number, will constitute a quorum and action may be taken by a majority of the shares present. A quorum for extraordinary general shareholders' meetings is at least 75% of the outstanding capital stock, but if a quorum is not present, a subsequent meeting may be called. A quorum for the subsequent meeting is at least 50% of the outstanding shares. Action at an extraordinary general shareholders' meeting may only be taken by a vote of holders representing at least 50% of the outstanding shares.

Shareholders' meetings may be called by the board of directors, the Chairman of the Board of Directors, the Audit and/or Corporate Governance Committees, or a court. The Chairman of the board of directors or the Chairman of the Audit or Corporate Governance Committees may be required to call a shareholders' meeting if holders of at least 10% of our outstanding share capital request a meeting in writing, or at the written request of any shareholder if no shareholders' meeting has been held for two consecutive years, or, if during a period of two consecutive years, the board of directors' annual report for the previous year and the Company's financial statements were not presented to the shareholders, or if the shareholders did not elect directors.

Notice of shareholders' meetings must be published in the Federal Official Gazette or in a newspaper of general circulation in San Pedro Garza García, Nuevo León at least 15 days prior to the meeting. Shareholders' meetings may be held without such publication provided that 100% of the outstanding shares are represented. Shareholders' meetings must be held within the corporate domicile in San Pedro Garza García, Nuevo León.

Under Mexican law, holders of 20% of our outstanding capital stock may have any shareholder action set aside by filing a complaint with a Mexican court of competent jurisdiction within 15 days after the close of the meeting at which such action was taken, by showing that the challenged action violates Mexican law or our bylaws. Relief under these provisions is only available to holders who were entitled to vote on the challenged shareholder action and whose shares were not represented when the action was taken or, if represented, voted against it.

Dividend Rights and Distribution

Within the first four months of each year, the board of directors must submit our company's financial statements for the preceding fiscal year to the shareholders for their approval at the ordinary general shareholders' meeting. They are required by law to allocate 5% of any new profits to a legal reserve which is not thereafter available for distribution until the amount of the legal reserve equals 20% of our capital stock (before adjusting for inflation). Amounts in excess of those allocated to the legal reserve fund may be allocated to other reserve funds as the shareholders determine, including a reserve for the repurchase of our shares. The remaining balance of new profits, if any, is available for distribution as dividends prior to their approval at the shareholders' meeting. Cash dividends on the shares held through Indeval will be distributed by us through Indeval. Cash dividends on the shares evidenced by

physical certificates will be paid when the relevant dividend coupon registered in the name of its holder is delivered to us. No dividends may be paid, however, unless losses for prior fiscal years have been paid up or absorbed. See "Item 3. Key Information—Selected Financial Data—Dividends."

Liquidation

Upon our dissolution, one or more liquidators must be appointed by an extraordinary shareholders' general meeting to wind up its affairs. If the extraordinary general shareholders' meeting does not make said appointment, a Civil or District Judge can do so at the request of any shareholder. All fully paid and outstanding common stock will be entitled to participate equally in any distribution upon liquidation after the payment of the Company's debts, taxes and the expenses of the liquidation. Common stock that has not been paid in full will be entitled to these proceeds in proportion to the paid-in amount.

If the extraordinary general shareholders' meeting does not give express instructions on liquidation, the bylaws stipulate that the liquidators will (i) conclude all pending matters they deem most convenient, (ii) prepare a general balance and inventory, (iii) collect all credits and pay all debts by selling assets necessary to accomplish this task, (iv) sell assets and distribute income, and (v) distribute the amount remaining, if any, pro rata among the shareholders.

Changes in Capital Stock

Our outstanding capital stock consists of Class I and Class II series B shares. Class I shares are the fixed portion of our capital stock and have no par value. Class II shares are the variable portion of our capital stock and have no par value. The fixed portion of our capital stock cannot be withdrawn. The issuance of variable capital shares, unlike the issuance of fixed capital shares, does not require an amendment of the bylaws, although it does require approval at an ordinary general shareholders' meeting. The fixed portion of our capital stock may only be increased or decreased by resolution of an extraordinary general shareholders' meeting and an amendment to our bylaws, whereas the variable portion of our capital stock may be increased or decreased by resolution of an ordinary general shareholders' meetings. Currently, our outstanding capital stock consists only of fixed capital.

An increase of capital stock may generally be made through the issuance of new shares for payment in cash or in kind, by capitalization of indebtedness or by capitalization of certain items of shareholders' equity. An increase of capital stock generally may not be made until all previously issued and subscribed shares of capital stock have been fully paid. A reduction of capital stock may be effected to absorb losses, to redeem shares, to repurchase shares in the market or to release shareholders from payments not made.

As of April 25, 2014, our capital stock was represented by 432,749,079 issued Series B shares, all of them fully subscribed and paid.

Preemptive Rights

In the event of a capital increase through the issuance of shares, other than in connection with a public offering of newly issued shares or treasury stock, a holder of existing shares of a given series at the time of the capital increase has a preferential right to subscribe for a sufficient number of new shares of the same series to maintain the holder's existing proportionate holdings of shares of that series. Preemptive rights must be exercised within the period and under the conditions established for such purpose by the shareholders at the corresponding shareholders' meeting. Under Mexican law and our bylaws, the exercise period may not be less than 15 days following the publication of notice of the capital increase in the Federal Official Gazette or following the date of the shareholders' meeting at which the capital increase was approved if all shareholders were represented; otherwise such rights will lapse.

Furthermore, shareholders will not have preemptive rights to subscribe for common stock issued in connection with mergers, upon the conversion of convertible debentures, or in the resale of treasury stock as a result of repurchases on the Mexican Stock Exchange.

Under Mexican law, preemptive rights may not be waived in advance by a shareholder, except under limited circumstances, and cannot be represented by an instrument that is negotiable separately from the corresponding share. Holders of ADRs may be restricted in their ability to participate in the exercise of preemptive rights. See "Item 3. Key Information—Risk Factors—Risks Related to Our Controlling Shareholders and Capital Structure—Holders of ADSs May Not Be Able to Participate in Any Future Preemptive Rights Offering and as a Result May Be Subject to a Dilution of Equity Interest."

Restrictions Affecting Non-Mexican Shareholders

Foreign investment in capital stock of Mexican corporations is regulated by the 1993 Foreign Investment Law and by the 1998 Foreign Investment Regulations to the extent they are not inconsistent with the Foreign Investment Law. The Ministry of Economy and the National Commission on Foreign Investment are responsible for the administration of the Foreign Investment Law and the Foreign Investment Regulations.

Our bylaws do not restrict the participation of non-Mexican investors in our capital stock. However, approval of the National Foreign Investment Commission must be obtained for foreign investors to acquire a direct or indirect participation in excess of 49% of the capital stock of a Mexican company that has an aggregate asset value that exceeds, at the time of filing the corresponding notice of acquisition, an amount determined annually by the National Foreign Investment Commission.

As required by Mexican law, our bylaws provide that any non-Mexicans who acquire an interest or participation in our capital at any time will be treated as having Mexican nationality for purposes of their interest in us, and with respect to the property, rights, concessions, participations or interests that we may own or rights and obligations that are based on contracts to which we are a party with the Mexican authorities. Such shareholders cannot invoke the protection of their government under penalty of forfeiting to the Mexican State the ownership interest that they may have acquired.

Under this provision, a non-Mexican shareholder is deemed to have agreed not to invoke the protection of his own government with respect to his rights as a shareholder, but is not deemed to have waived any other rights he may have with respect to its investment in us, including any rights under U.S. securities laws. If a shareholder should invoke governmental protection in violation of this provision, his shares could be forfeited to the Mexican government. Mexican law requires that such a provision be included in the bylaws of all Mexican companies unless such bylaws prohibit ownership of shares by non-Mexicans. See “Item 3. Key Information—Risk Factors—Risks Related to Our Controlling Shareholders and Capital Structure—Mexican Law Restricts the Ability of Non-Mexican Shareholders to Invoke the Protection of Their Governments with Respect to Their Rights as Shareholders.”

Registration and Transfer

Our shares are evidenced by certificates in registered form. We maintain a stock registry and, in accordance with Mexican law, only those persons whose names are recorded on the stock registry are recognized as owners of the series B shares.

Other Provisions

Appraisal Rights

Under Mexican law, whenever the shareholders approve a change of corporate purpose, change of our nationality or transformation from one type of corporate form to another, any shareholder entitled to vote on such change or transformation who has voted against it has the right to tender its shares and receive the amount attributable to its shares, provided such shareholder exercises its right to withdraw within 15 days following the adjournment of the meeting at which the change or transformation was approved. Under Mexican law, the amount which a withdrawing shareholder is entitled to receive is equal to its proportionate interest in our capital stock according to our most recent balance sheet approved by an ordinary general shareholders’ meeting. The reimbursement may have certain tax consequences.

Share Repurchases

We may repurchase our common stock on the Mexican Stock Exchange at any time at the then market price. The repurchase of shares will be made by charging our equity, in which case we may keep them without reducing our capital stock, or charging our capital stock, in which case we must convert them into unsubscribed treasury stock. The ordinary general shareholders’ meeting shall determine the maximum amount of funds to be allocated for the repurchase of shares, which amount shall not exceed our total net profits, including retained earnings.

Repurchased common stock will either be held by us or kept in our treasury, pending future sales thereof through the Mexican Stock Exchange. If the repurchased shares are kept in our treasury, we may not exercise their economic and voting rights, and such shares will not be deemed to be outstanding for purposes of calculating any quorum or voting at any shareholders’ meeting. The repurchased shares held by us as treasury shares may not be represented at any shareholder meeting. The decrease or increase of our capital stock as a result of the repurchase does not require the approval of a shareholders’ meeting or of the board of directors.

Under Mexican securities regulation, our directors, officers, external auditors, the secretary of the board of directors and holders of 10% or more of our outstanding stock may not sell stock to us, or purchase repurchased stock from us, unless the sale or purchase is made through a tender offer. The repurchase of stock representing 3% or more of our outstanding share capital in any 20 trading-day period must be conducted through a public tender offer.

Repurchase in the Event of Delisting

In the event of the cancellation of the registration of our shares at the *Registro Nacional de Valores*, or National Registry of Securities, or RNV, whether at our request or at the request of the CNBV, under our bylaws and the regulations of the CNBV, we will be obligated to make a tender offer to purchase all of our shares held by non-controlling shareholders. Such tender offer shall be made at least at the greater price of the following: (i) the closing sale price under the terms of the following paragraph, or (ii) the book value of the shares according to the most recent quarterly report submitted to the CNBV and the Mexican Stock Exchange.

The quoted share price on the Mexican Stock Exchange referred to in the preceding paragraph shall be the weighted average share price as quoted on the Mexican Stock Exchange for the last 30 days in which our shares were traded, in a period not greater than six months prior to the date of the public tender offer. If the number of days in which our shares have traded during the period referred to above is less than 30, then only the actual number of days in which our shares have traded during such period will be taken into account. If shares have not been exchanged during such period, then the tender offer shall be made at a price equal to at least the book value of the shares.

In connection with any such cancellation of the registration of our shares, we will be required to deposit sufficient funds into a trust account for at least six months following the date of cancellation to ensure adequate resources to purchase at the public tender offer price any remaining outstanding shares from non-controlling shareholders that did not participate in the offer.

If we ask the RNV to cancel the registration of our shares, we will be exempt from carrying out a public tender offer, provided that: (i) we have the consent of the holders of at least 95% of our outstanding common shares, by a resolution at a shareholders' meeting; (ii) the aggregate amount offered for the securities in the market is less than 300,000 investment units (UDIs); (iii) the trust referred to in the preceding paragraph is executed, and (iv) notice is given to the CNBV of the execution and cancellation of the trust through the established electronic means.

Within ten business days of the commencement of a public tender offer, our board of directors must prepare and disclose to public investors its opinion with respect to the reasonableness of the tender offer price as well as any conflicts of interest that its members may have in connection with the tender offer. The opinion of the board of directors may be accompanied by another opinion issued by an independent expert that we may hire.

We may request the approval from the CNBV to use different criteria to determine the price of the shares. In requesting such approval, the following must be submitted to the CNBV: (i) the resolution of the board of directors approving such request, (ii) the opinion of the Corporate Governance Committee addressing the reasons why it deems appropriate the use of a different price, and (iii) a report from an independent expert indicating that the price is consistent with the terms of the Mexican Securities Law.

Shareholder's Conflicts of Interest

Any shareholder that has a direct or indirect conflict of interest with respect to any transaction must abstain from voting thereon at the relevant shareholders' meeting. A shareholder that votes on a business transaction in which its interest conflicts with ours may be liable for damages if the transaction would not have been approved without such shareholder's vote.

Rights of Shareholders

The protections afforded to minority shareholders under Mexican law are different from those in the United States and other jurisdictions. The law concerning duties and responsibilities of directors and controlling shareholders has not been the subject of extensive judicial interpretation in Mexico, unlike the United States where judicial decisions have been issued regarding the duties of diligence and loyalty, which more effectively protect the rights of minority shareholders. Additionally, shareholder class actions are not available under Mexican law and there are different procedural requirements for bringing shareholder derivative lawsuits, which permit shareholders in U.S. courts to bring actions on behalf of other shareholders or to enforce rights of the corporation itself. Shareholders cannot challenge corporate action taken at a shareholders' meeting unless they meet certain procedural requirements.

In addition, under U.S. securities laws, as a foreign private issuer we are exempt from certain rules that apply to domestic U.S. issuers with equity securities registered under the Exchange Act, including the proxy solicitation rules, the rules requiring

disclosure of share ownership by directors, officers and certain shareholders. We are also exempt from certain of the corporate governance requirements of the New York Stock Exchange, including certain requirements concerning audit committees and independent directors. A summary of significant ways in which our corporate governance standards differ from those followed by U.S. companies pursuant to NYSE listing standards is available on our website at www.gruma.com. The information found at this website is not incorporated by reference into this document.

As a result of these factors, in practice it may be more difficult for our minority shareholders to enforce rights against us or our directors or controlling shareholders than it would be for shareholders of a U.S. company. See "Item 3. Key Information—Risk Factors—Risks Related to Our Controlling Shareholders and Capital Structure—The Protections Afforded to Minority Shareholders in Mexico Are Different From Those in the United States."

Antitakeover Protections

Our bylaws provide that, subject to certain exceptions as explained below, prior written approval from the board of directors shall be required for any person (as defined hereunder), or group of persons to acquire, directly or indirectly, any of our common shares or rights to our common shares, by any means or under any title whether in a single event or in a set of consecutive events, such that its total shares or rights to shares would represent 5% or more of our outstanding shares.

Prior approval from the board of directors must be obtained each time such ownership threshold (and multiples thereof) is intended to be exceeded, except for persons who, directly or indirectly, are competitors (as such term is defined below) of the Company or of any of its subsidiaries, who must obtain the prior approval of the board of directors for future acquisitions where a threshold of 2% (or multiples thereof) of our common shares is intended to be exceeded.

Pursuant to our bylaws, a "person" is defined as any natural person, corporate entity, trust or similar form of venture, vehicle, entity, corporation or economic or mercantile association or any subsidiaries or affiliates of any of the former or, as determined by the board of directors, any group of persons who may be acting jointly, coordinated or as a whole; and a "competitor" is defined as any person engaged, directly or indirectly, in (i) the business of production and/or marketing of corn or wheat flour, and/or (ii) any other activity carried on by the Company or by any of its subsidiaries or affiliates.

Persons that acquire our common shares in violation of these requirements will not be considered the beneficial owners of such shares under our bylaws and will not be able to vote such shares or receive any dividends, distributions or other rights in respect of these shares. In addition, pursuant to our bylaws, these holders will be obligated to pay us a penalty in an amount equal to the greater of (i) the market value of the shares such party acquired without obtaining the prior approval of the board of directors and (ii) the market value of shares representing 5% of our capital stock.

Board Notices, Meetings, Quorum Requirements and Approvals. To obtain the prior approval of our board of directors, a potential purchaser must properly deliver a written application complying with the applicable requirements set forth in our bylaws. Such application shall state, among other things: (i) the number and class of our shares the person beneficially owns or to which such person has any right, (ii) the number and class of shares the Person intends to acquire, (iii) the number and class of shares with respect to which such Person intends to acquire any right, (iv) the percentage that the shares referred to in (i) represent of our total outstanding shares and of the class or series to which such shares belong, (v) the percentage that the shares referred to in (ii) and (iii) represent of our total outstanding shares and of the class or series to which such shares belong, (vi) the person's identity and nationality, or in the case of a purchaser which is a corporation, trust or legal entity, the nationality and identity of its shareholders, partners or beneficiaries as well as the identity and nationality of each person effectively controlling such corporation, trust or legal entity, (vii) the reasons and purpose behind such acquisition, (viii) if such person is, directly or indirectly, a competitor of the Company or any of its subsidiaries or affiliates, and if such person has the authority to legally acquire the shares pursuant to our bylaws and Mexican law, (ix) its source of financing the intended acquisition, (x) if the Person is part of an economic group, formed by one or more of its related parties, which intends to acquire shares of our common stock or rights to such shares, (xi) if the person has obtained any financing from one of its related parties for the payment of the shares, (xii) the identity and nationality of the financial institution, if any, that will act as the underwriter or broker in connection with any tender offer, and (xiii) the person's address for receiving notices.

Either the Chairman, the Secretary or the Alternate Secretary of our board of directors must call a meeting of the board of directors within 10 business days following the receipt of the written application. The notices for the meeting of the board of directors shall be in writing and sent to each of the directors and their alternates at least 45 calendar days prior to the meeting. Action by unanimous written consent is not permitted.

Any acquisition of capital shares representing at least 2% or 5%, as the case may be, of our outstanding capital stock, must be approved by at least the majority of the members of our board of directors present at a meeting at which at least the majority of the members is present. Such acquisitions must be resolved by our board of directors within 60 calendar days following the receipt of the

written application described above, unless the board of directors determines that it does not have sufficient information upon which to base its decision. In such case, the board of directors shall deliver a written request to the potential purchaser for any additional information that it deems necessary to make its determination. The 60 calendar days referred to above will commence following the receipt of the additional information from the potential purchaser.

Mandatory Tender Offers in the Case of Certain Acquisitions. If our board of directors authorizes an acquisition of capital shares which increases the purchaser's ownership to 30% or more, but not more than 50%, of our capital stock, then the purchaser must effect its acquisition by way of a cash tender offer for a specified number of shares equal to the greater of (i) the percentage of common shares intended to be acquired or (ii) 10% of our outstanding capital stock, in accordance with the applicable Mexican securities regulations.

No approval of the board of directors will be required if the acquisition would increase the purchaser's ownership to more than 50% of our capital stock or result in a change of control, in which case the purchaser must effect its acquisition by way of a tender offer for 100% minus one of our total outstanding capital stock, which tender shall be made pursuant to applicable Mexican laws.

The aforementioned tender offers must be made simultaneously in the Mexican and US stock markets. Furthermore, an opinion issued by the board of directors regarding any such tender offer must be made available to the public through the authorized means of communication within 10 days after commencement of the tender offer. In the event of any tender offer, the shareholders shall have the right to hear more competitive offers.

Notices. In addition to the aforementioned approvals, if a person increases its beneficial ownership by 1% in the case of competitors, or 2% in the case of non-competitors, written notice must be submitted to the board of directors within five days of reaching or exceeding such thresholds.

Exceptions. The provisions of our bylaws summarized above will not apply to: (i) transfers of shares by operation of the laws of succession; (ii) acquisitions of shares by (a) any person who, directly or indirectly, has the authority or possibility of appointing the majority of the directors of our board of directors, (b) any company, trusts or similar form of venture, vehicle, entity, corporation or economic or mercantile association, which may be under the control of the aforementioned person, (c) the heirs of the aforementioned person, (d) the aforementioned person when such person is repurchasing the shares of any corporation, trust or similar form of venture, vehicle, entity, corporation or economic or mercantile association referred to in the item (b) above, and (e) the Company or by trusts created by the Company; (iii) any person(s) that as of December 4, 2003 hold(s), directly or indirectly, more than 20% of the shares representing the Company's capital stock; and (iv) any other exceptions provided for in the Mexican Securities Law and other applicable legal dispositions.

MATERIAL CONTRACTS

Archer-Daniels-Midland

As part of the ADM Transaction we entered into an Equity Purchase Agreement by and among Archer-Daniels-Midland, ADM Milling Co., ADM Bio Productos, S.A. de C.V. and Gruma, S.A.B. de C.V., dated December 14, 2012, in order to acquire all of the Equity Interests previously held by Archer-Daniels-Midland in our Company (the "Equity Purchase Agreement").

In addition to the U.S.$450 million paid to Archer-Daniels-Midland in exchange of the Equity Interests, the Equity Purchase Agreement provides that we must pay a contingent payment of up to U.S.$60 million to Archer-Daniels-Midland, which contingent payment is payable only if during the 42 months following the closing of the ADM Transaction (ending on June 14, 2016), certain conditions take place in connection with (i) the increase in the price of the Company´s stock, over the closing price of the Company´s stock determined for purposes of the ADM Transaction (the "Closing Price"), at the end of the 42 months period; (ii) the difference between the price of the Company´s stock established for public offers made by us and the Closing Price; (iii) the acquisition, by a strategic investor, of 15% or more of the Company´s capital stock; or (iv) the reduction of the percentage of the Company´s shares that are considered to be held by the public at any time, starting from 26%. See "Item 4. Major Shareholders and Related Party Transactions—Share Purchase Transaction with Archer-Daniels-Midland."

We maintain a reserve in the event that any or all of the aforementioned contingent payment is made to Archer-Daniels-Midland. See Note 3 to our audited consolidated financial statements.

Perpetual Bonds

On December 3, 2004, Gruma, S.A.B. de C.V. issued U.S.$300 million 7.75% senior unsecured perpetual bonds, which at the time were rated BBB- by Standard & Poor's Ratings and by Fitch. The bonds which have no fixed final maturity date, have a call option exercisable by GRUMA at any time beginning five years after the issue date. As of December 31, 2013 we have not hedged any interest payments on our U.S.$300 million 7.75% senior unsecured perpetual bonds.

Rabobank Syndicated Facility

In June 2013, the Company obtained a 5-year Syndicated Credit Facility for U.S.$220 million with Coöperatieve Centrale Raiffeisen Boerenleenbank B.A., "Rabobank Nederland", New York Branch, as administrative agent, with an average life of 4.2 years and amortizations starting on December 2014. This facility has an interest rate based on LIBOR plus a spread between 150 and 300 basis points based on the Company's leverage ratio. BBVA Bancomer, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA Bancomer and Bank of America, N.A., also participated in this facility. The Rabobank Syndicated Facility contains covenants that require us to maintain a ratio of consolidated EBITDA to interest charges of not less than 2.5:1, and to maintain a maximum ratio of total funded debt to EBITDA of not more than 4.75:1 from June 18, 2013 until September 30, 2013; 4.50:1 from October 1, 2013 until September 30, 2014; 4.0:1 from October 1, 2014 until September 30, 2015; and 3.5:1 from October 1, 2015 and thereafter. The Rabobank Syndicated Facility also limits our ability, and our subsidiaries' ability in certain cases, among other things, to, create liens, make certain investments, merge or consolidate with other companies or sell substantially all of our assets, make certain restricted payments, enter into agreements that prohibit the payment of dividends, engage in transactions with affiliates and enter into certain hedging transactions. Aditionally, the Rabobank Syndicated Facility limits our subsidiaries' ability to guarantee certain additional indebtedness and to incur additional indebtedness under certain circumstances.

Inbursa Pesos Syndicated Facility

In June 2013, the Company obtained a 5-year Syndicated Credit Facility for Ps.2,300 million with Inbursa, S.A., Institución de Banca Múltiple, Grupo Financiero Inbursa, as administrative agent, with an average life of 4.2 years and amortizations starting on December 2014. The facility has an interest rate of 91-day TIIE plus a spread between 162.5 and 262.5 basis points based on the Company's leverage ratio. Banco Nacional de Comercio Exterior, S.N.C., Banca de Desarrollo and HSBC México, S.A., Institución de Banca Múltiple, Grupo Financiero HSBC, also participated in this facility. The Inbursa Peso Syndicated Facility contains covenants that require us to maintain a ratio of consolidated EBITDA to interest charges of not less than 2.5:1, and to maintain a maximum ratio of total funded debt to EBITDA of not more than 4.75:1 from June 12, 2013 until September 30, 2013; 4.50:1 from October 1, 2013 until September 30, 2014; 4.0:1 from October 1, 2014 until September 30, 2015; and 3.5:1 from October 1, 2015 and thereafter. This facility also limits our ability and our subsidiaries' ability in certain cases, among other things, to create liens; make certain investments, merge or consolidate with other companies or sell substantially all of our assets, make certain restricted payments, enter into agreements that prohibit the payment of dividends, engage in transactions with affiliates and enter into certain hedging transactions. Aditionally, the Inbursa Peso Syndicated Facility limits our subsidiaries' ability to guarantee certain additional indebtedness and to incur additional indebtedness under certain circumstances.

Gruma Corporation Loan Facility

In October 2006, Gruma Corporation entered into a U.S.$100 million 5-year revolving credit facility with a syndicate of financial institutions, which was refinanced and extended to U.S.$200 million for an additional 5-year term on June 20, 2011. The facility, as refinanced in 2011, has an interest rate based on LIBOR plus a spread of 1.375% to 2% that fluctuates in relation to Gruma Corporations leverage and contains less restrictive provisions than those in the facility replaced. In November, 2012 we increased the aggregate commitment under this facility up to the maximum permitted amount of US $250,000,000. The additional US $50,000,000 were used by Gruma Corporation to cover part of the purchase price under the ADM Transaction, specifically the purchase of ADM's stake in Azteca Milling. This facility contains covenants that limit Gruma Corporation's ability to merge or consolidate, and require it to maintain a ratio of total funded debt to consolidated EBITDA of not more than 3.0:1. In addition, this facility limits Gruma Corporation's, and certain of its subsidiaries' ability, among other things, to create liens; make certain investments; make certain restricted payments; enter into any agreements that prohibit the payment of dividends; and engage in transactions with affiliates. This facility also limits Gruma Corporation's subsidiaries' ability to incur additional debt.

Gruma Corporation is also subject to covenants which limit the amounts that may be advanced to, loaned to, or invested in us under certain circumstances. Upon the occurrence of any default or event of default under its credit agreements, Gruma Corporation generally would be prohibited from making any cash dividend payments to us. The covenants described above and other covenants could limit our and Gruma Corporation's ability to help support our liquidity and capital resource requirements.

Syndicated Loan Facility

On March 22, 2011 we obtained a U.S.$225 million, five-year senior credit facility through a syndicate of banks. The Syndicated Loan Facility consists of a term loan ("Term Loan Facility") and a revolving loan facility (the "Revolving Loan Facility"). Prior to the execution of the 2012 Bridge Loan Facility mentioned above, the permitted leverage ratio established under the Syndicated Loan Facility was increased, and the interest rate grid was also modified, among other revisions made through the execution of an amendment dated December 3, 2012. After such amendment, the interest rate for the Term Loan Facility and for the Revolving Loan Facility is either (i) LIBOR or (ii) an interest rate determined by the administrative agent based on its "prime rate" or the federal funds rate, respectively, plus, in either case, (a) 3.00% if the Company's ratio of total funded debt to EBITDA (the "Maximum Leverage Ratio") is greater than or equal to 4.5x, (b) 2.75% if the Company's Maximum Leverage Ratio is greater than or equal to 4.0x and less than 4.5x, (c) 2.50% if the Company's Maximum Leverage Ratio is greater than or equal to 3.5x and less than 4.0x; (d) 2.25% if the Company's Maximum Leverage Ratio is greater than or equal to 3.0x and less than 3.5x; (e) 2.00% if the Company's Maximum Leverage Ratio is greater than or equal to 2.5x and less than 3.0x; (f) 1.75% if the Company's Maximum Leverage Ratio is greater than or equal to 2.0x and less than 2.5x; and (g) 1.50% if the Company's Maximum Leverage Ratio is less than 2.0x. The Syndicated Loan Facility (as amended) contains covenants that require the Company to maintain a ratio of consolidated EBITDA to interest charges of not less than 2.5:1, and a Maximum Leverage Ratio of not more than 4.75:1 from December 4, 2012 until September 30, 2013; 4.50:1 from October 1, 2013 until September 30, 2014; 4.0:1 from October 1, 2014 until September 30, 2015; and 3.5:1 from October 1, 2015 and thereafter. The Syndicated Loan Facility (as amended) also limits our ability, and our subsidiaries' ability in certain cases, among other things, to: create liens; make certain investments or other restricted payments; merge or consolidate with other companies or sell substantially all of our assets; and enter into certain hedging transactions. Additionally, the Syndicated Loan Facility (as amended) limits our subsidiaries' ability to guarantee additional indebtedness issued by the Company and to incur additional indebtedness under certain circumstances.

Peso Syndicated Loan Facility

On June 15, 2011 we obtained a Ps.1,200 million, seven-year senior credit facility through a syndicate of banks. The Peso Syndicated Loan Facility consists of a term loan maturing in June 2018 with yearly principal amortizations beginning in December 2015. Prior to the execution of the 2012 Bridge Loan Facility mentioned above, the permitted leverage ratio established under the Peso Syndicated Loan Facility was increased, and the interest rate grid was also modified, among other revisions made through the execution of an amendment dated December 3, 2012. After such amendment, the interest rate payable under the Peso Syndicated Loan Facility is the 91-day TIIE plus a spread between 137.5 and 262.5 basis points based on the Company's ratio of total funded debt to EBITDA. The Peso Syndicated Loan Facility (as amended) contains covenants that require the Company to maintain a ratio of consolidated EBITDA to interest charges of not less than 2.5:1, and to maintain a maximum ratio of total funded debt to EBITDA of not more than 4.75:1 from December 4, 2012 until September 30, 2013; 4.50:1 from October 1, 2013 until September 30, 2014; 4.0:1 from October 1, 2014 until September 30, 2015; and 3.5:1 from October 1, 2015 and thereafter. The Peso Syndicated Loan Facility (as amended) also limits our ability, and our subsidiaries' ability in certain cases, among other things, to: create liens; make certain investments or other restricted payments; merge or consolidate with other companies or sell substantially all of our assets; and enter into certain hedging transactions. Additionally, the Peso Syndicated Loan Facility (as amended) limits our subsidiaries' ability to guarantee additional indebtedness issued by the Company and to incur additional indebtedness under certain circumstances.

Rabobank Loan Facility

On June 15, 2011 we obtained a U.S.$50 million, five-year senior credit facility from Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.. On June 28, 2012, this facility was increased by U.S.$50 million to a total principal amount of U.S. $100 million. Also, prior to the execution of the 2012 Bridge Loan Facility, the permitted leverage ratio established under the Rabobank Loan Facility was increased, and the interest rate grid was modified, among other revisions made through the execution of an amendment dated November 29, 2012. After such amendments, the Rabobank Loan Facility consists of a revolving loan facility, at in interest rate of LIBOR plus (a) 3.00% if the Company's ratio of total funded debt to EBITDA is greater than or equal to 4.5x, (b) 2.75% if the Company's Maximum Leverage Ratio is greater than or equal to 4.0x and less than 4.5x, (c) 2.50% if the Company's Maximum Leverage Ratio is greater than or equal to 3.5x and less than 4.0x; (d) 2.25% if the Company's Maximum Leverage Ratio is greater than or equal to 3.0x and less than 3.5x; (e) 2.00% if the Company's Maximum Leverage Ratio is greater than or equal to 2.5x and less than 3.0x; (f) 1.75% if the Company's Maximum Leverage Ratio is greater than or equal to 2.0x and less than 2.5x; and (g) 1.50% if the Company's Maximum Leverage Ratio is less than 2.0x. The Rabobank Loan Facility (as amended) contains covenants that require the Company to maintain a ratio of consolidated EBITDA to interest charges of not less than 2.5:1, and a Maximum Leverage Ratio of not more than 4.75:1 from December 4, 2012 until September 30, 2013; 4.50:1 from October 1, 2013 until September 30, 2014; 4.0:1 from October 1, 2014 until September 30, 2015; and 3.5:1 from October 1, 2015 and thereafter. The Rabobank Loan Facility (as amended) also limits our ability, and our subsidiaries' ability in certain cases, among other things, to: create liens; make certain investments or other restricted payments; merge or consolidate with other companies or sell

substantially all of our assets; and enter into certain hedging transactions. Additionally, the Rabobank Loan Facility (as amended) limits our subsidiaries' ability to guarantee additional indebtedness issued by the Company and to incur additional indebtedness under certain circumstances.

2011 Bancomext Peso Facility

On June 16, 2011 we obtained a Ps.600 million, seven-year senior credit facility from Bancomext (*Banco Nacional de Comercio Exterior*). Prior to the execution of the 2012 Bridge Loan Facility mentioned above, the permitted leverage ratio established under the 2011 Bancomext Peso Facility was increased, and the interest rate grid was modified, among other revisions made through the execution of an amendment dated December 7, 2012. After such amendment, the 2011 Bancomext Peso Facility consists of a term loan maturing in June 2018 at an interest rate of 91-day TIIE plus a spread between 137.5 and 262.5 basis points based on the Company's ratio of total funded debt to EBITDA. The 2011Bancomext Peso Facility contains a covenant that requires us to maintain a ratio of consolidated EBITDA to interest charges of not less than 2.5:1 as well as a covenant that requires us to maintain a maximum ratio of total funded debt to EBITDA of not more than 4.75:1 from December 8, 2012 until September 30, 2013; 4.50:1 from October 1, 2013 until September 30, 2014; 4.0:1 from October 1, 2014 until September 30, 2015; and 3.5:1 from October 1, 2015 and thereafter. The 2011Bancomext Peso Facility also limits our ability, and our subsidiaries' ability in certain cases to create liens.

On December 8, 2012 we entered into an amendment to this Facility in order to increase the existing permitted Leverage Ratio from December 8, 2012 until September 30, 2013, to equal or less than 4.75x; from October 1, 2013 until September 30, 2014, to equal or less than 4.5x; from October 1, 2014 until September 30, 2015, to equal or less than 4.0x and from October 1, 2015 and thereafter, to equal or less than 3.5x.

MASECA® Trademark License Agreement

On November 29, 2013, we entered into an agreement with GIMSA in connection with the trademark MASECA®, through which GRUMA granted GIMSA the license to exclusively use the trademark MASECA® in Mexico for a term of 6 years. In consideration, GRUMA collected from GIMSA a fixed net royalty for the following six years equivalent to Ps.390.5 million per year, after a 12.75% discount rate for early payment. Therefore, on December 19, 2013, GIMSA paid GRUMA Ps.2,343 million.

In turn, in order to support GIMSA in its efforts to promote the MASECA® trademark in Mexico, GRUMA will contribute 0.75% of the annual net sales of GIMSA during each year of the term of the referred agreement, as a contribution for advertising and publicity expenses.

EXCHANGE CONTROLS

Mexican law does not restrict our ability to remit dividends and interest payments, if any, to Mexican or non-Mexican holders of our securities. Payments of dividends to equity holders generally will be subject to Mexican withholding tax. See "Taxation — Mexican Tax Considerations — Payment of Dividends." Mexico has had a free market for foreign exchange since 1991, and the government has allowed the peso to float freely against the U.S. dollar since December 1994.

TAXATION

The following summary contains a description of certain Mexican federal and U.S. federal income tax consequences of the acquisition, ownership and disposition of Series B Shares or Series B Share ADSs (which are evidenced by ADRs), but it does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase or hold Series B Shares or ADSs.

The Convention for the Avoidance of Double Taxation and Protocols thereto, or the Tax Treaty, between the United States and Mexico entered into force on January 1, 1994. The United States and Mexico have also entered into an agreement concerning the exchange of information with respect to tax matters.

The summary is based upon tax laws of the United States and Mexico as in effect on the date of this document, which are subject to change, including changes that may have retroactive effect. Holders of Series B Shares or ADSs should consult their own tax advisers as to the Mexican, U.S. or other tax consequences of the purchase, ownership and disposition of shares or ADSs, including, in particular, the effect of any foreign, state or local tax laws.

Mexican Tax Considerations

The following is a general summary of the principal consequences under the *Ley del Impuesto sobre la Renta*, or Mexican Income Tax Law, and rules and regulations thereunder, as currently in effect, of an investment in Series B Shares or ADSs by a holder that is not a resident of Mexico and that will not hold Series B Shares or ADSs or a beneficial interest therein in connection with the conduct of a trade or business through a permanent establishment in Mexico.

For purposes of Mexican taxation, a natural person is a resident of Mexico for tax purposes if he has established his home in Mexico, unless he has resided in another country for more than 183 days, whether consecutive or not, in any one calendar year and can demonstrate that he has become a resident of that country for tax purposes, and a legal entity is a resident of Mexico if it was incorporated in Mexico or maintains the principal administration of its business or the effective location of its management in Mexico. A Mexican citizen is presumed to be a resident of Mexico unless such person can demonstrate the contrary. If a non-resident of Mexico is deemed to have a permanent establishment or fixed base in Mexico for tax purposes, all income attributable to such permanent establishment or fixed base will be subject to Mexican taxes, in accordance with applicable tax laws.

Tax Treaties

Provisions of the Tax Treaty that may affect the taxation of certain U.S. holders are summarized below. The United States and Mexico have also entered into an agreement that covers the exchange of information with respect to tax matters.

Mexico has also entered into and is negotiating several other tax treaties that may reduce the amount of Mexican withholding tax to which payment of dividends on Series B Shares or ADSs may be subject. Holders of Series B Shares or ADSs should consult their own tax advisors as to the tax consequences, if any, of such treaties.

Under the Mexican Income Tax Law, in order for any benefits from the Tax Treaty or any other tax treaties to be applicable, residence for tax purposes must be demonstrated.

Payment of Dividends

Since January 1, 2014, under the Mexican Income Tax Law, dividends, either in cash or in kind, paid with respect to Series B Shares represented by ADSs are subject to Mexican withholding tax of 10%, regardless of whether or not they come from the net tax profit account (*cuenta de utilidad fiscal neta*, or CUFIN). This tax will not be paid if the dividends are paid from the CUFIN generated until December 31, 2013, for which the company paying the dividend shall keep records of both CUFIN accounts, the one generated until December 31, 2013 and the one generated as from January 1, 2014, indicating to which CUFIN the dividends which are being paid belong to.

It is important to mention that the withholding tax may be lower, if the receiver of the dividend resides in a country which has entered into a Treaty to Avoid the Double Taxation with Mexico and if such Treaty provides for a lower tax. In the case of residents in the United States, the withholding tax is 0%.

A Mexican corporation will not be subject to any tax if the amount of declared dividends does not exceed the CUFIN, regardless of the date on which such CUFIN was generated.

If we pay a dividend in an amount greater than our CUFIN balance (which may occur in a year when net profits exceed the balance in such accounts), then we are required to pay 30% income tax on an amount equal to the product of the portion of the grossed-up amount which exceeds such balance multiplied by 1.4286 . This tax would be paid by the company paying the dividend.

Taxation of Dispositions

The sale or other disposition of ADSs by a non-resident holder will be subject to a Mexican withholding income tax of 10% over the profit. Deposits of Series B Shares in exchange for ADSs and withdrawals of Series B Shares in exchange for ADSs will not give rise to Mexican tax or transfer duties.The sale of Series B Shares by a non-resident holder will be subject to a withholding of 10% Mexican tax on the profits, if the transaction is carried out through the Mexican Stock Exchange or other securities markets approved by the Mexican Ministry of Finance.

The tax referred to in the previous paragraph is not payable, if the seller of the shares resides in a country which has entered into a treaty to avoid the double taxation with Mexico. For these purposes, the seller shall deliver to the intermediary a writ in which, under oath, it states that it is a resident for purposes of the treaty and will provide its tax registry identification number.

Sales or other dispositions of Series B Shares made in other circumstances generally would be subject to higher rates of Mexican tax, regardless of the nationality or residence of the transferor.

Under the Mexican Income Tax Law, gains realized by a nonresident holder of shares on the sale or disposition of Series B Shares not conducted through a recognized stock exchange generally are subject to a Mexican tax at a rate of 25% of the gross sale price. However, if the holder is a resident of a country which (i) is not considered to be a low tax rate country, (ii) its legislation does not contain territorial taxation, and (iii) such income is not subject to a preferential tax regime, the holder may elect to designate a resident of Mexico as its representative, in which case taxes would be payable at the applicable income tax rate on the gain on such disposition of Series B Shares.

Pursuant to the Tax Treaty, gains realized by qualifying U.S. holders from the sale or other disposition of Series B Shares, even if the sale is not conducted through a recognized stock exchange, will not be subject to Mexican income tax except that Mexican taxes may apply if:

- 50% or more of our assets consist of fixed assets situated in Mexico;
- such U.S. holder owned 25% or more of the Series B Shares representing the capital stock of GRUMA (including ADSs), directly or indirectly, during the 12-month period preceding such disposition; or
- the gain is attributable to a permanent establishment or fixed base of the U.S. holder in Mexico.

Other Mexican Taxes

A non-resident holder will not be liable for estate, inheritance or similar taxes with respect to its holdings of Series B Shares or ADSs; provided, however, that gratuitous transfers of Series B Shares may in certain circumstances result in imposition of a Mexican tax upon the recipient. There are no Mexican stamp, issue registration or similar taxes payable by a non-resident holder with respect to Series B Shares or ADSs.

Reimbursement of capital pursuant to a redemption of Series B Shares will be tax exempt up to an amount equivalent to the adjusted contributed capital corresponding to the Series B Shares that will be redeemed. Any excess distribution pursuant to a redemption will be considered a dividend for tax purposes and we may be taxed as described above.

U.S. Federal Income Tax Considerations

The following is a summary of certain U.S. federal income tax consequences to U.S. holders, as defined below, of the acquisition, ownership and disposition of Series B Shares or ADSs. This summary is based upon the U.S. Internal Revenue Code of 1986, as amended (the "Code"), Treasury regulations, administrative pronouncements of the U.S. Internal Revenue Service (the "IRS") and judicial decisions, all as in effect on the date of this Annual Report, including the provisions of the Tax Treaty, and all of which are subject to change, possibly with retroactive effect, and to different interpretations. This summary does not describe any state, local, or non-U.S. tax law consequences, or any aspect of U.S. federal tax law other than U.S. federal income tax law (such as the estate tax and gift tax).

The summary does not purport to be a comprehensive description of all of the tax consequences of the acquisition, ownership or disposition of Series B Shares or ADSs. The summary applies only to U.S. holders that will hold their Series B Shares or ADSs as capital assets and does not apply to special classes of holders such as dealers in securities or currencies, holders with a functional currency other than the U.S. dollar, holders that own or are treated as owning 10% or more of our voting Series B Shares (whether held directly or through ADSs or both), tax-exempt entities, financial institutions, insurance companies, regulated investment companies, real estate investment trusts, certain U.S. expatriates, holders liable for the alternative minimum tax, securities traders electing to account for their investment in their Series B Shares or ADSs on a mark-to-market basis, partnerships and other pass-through entities and persons holding their Series B Shares or ADSs in a hedging transaction or as part of a straddle, conversion or other integrated transaction. The following summary assumes that we are not a passive foreign investment company (a "PFIC"), which we do not believe that we were for our 2013 taxable year and do not currently expect to become for our current taxable year or the foreseeable future.

For purposes of this discussion, a "U.S. holder" is a beneficial owner of Series B Shares or ADSs that is:

- a citizen or resident of the United States;

- a corporation (or an entity taxable as a corporation) organized in or under the laws of the United States or any state thereof or the District of Columbia;

- an estate the income of which is subject to U.S. federal taxation regardless of its source;

- a trust if (i) a court within the U.S. is able to exercise primary supervision over the administration and one or more U.S. persons have the authority to control all substantial decisions of the trust or (ii) such trust has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person;

If a partnership (or any entity treated as a partnership for U.S. federal income tax purposes) is a beneficial owner of Series B Shares or the ADSs, the U.S. federal income tax treatment of a partner in the partnership generally will depend on the status of the partner and the activities of the partnership. A holder of Series B Shares or ADSs that is a partnership, and partners in such partnership, should consult their tax advisors about the U.S. federal income tax consequences of acquiring, holding and disposing of the Series B Shares or the ADSs, as the case may be.

Prospective investors in the Series B Shares or ADSs should consult their own tax advisors as to the U.S. federal, Mexican or other tax consequences of the acquisition, ownership and disposition of the Series B Shares or ADSs, including, in particular, the effect of any foreign, state or local tax laws and their entitlement to the benefits, if any, afforded by the Tax Treaty.

Treatment of ADSs

The following summary assumes that the representations contained in the Deposit Agreement are true and that the obligations in the Deposit Agreement and any related agreement will be complied with in accordance with their terms. In general, a U.S. holder of ADSs will be treated as the beneficial owner of the Series B Shares represented by those ADSs for U.S. federal income tax purposes. Deposits or withdrawals of Series B Shares by U.S. holders in exchange for the ADSs will not result in the realization of gain or loss for U.S. federal income tax purposes. U.S. holders that withdraw any Series B Shares should consult their own tax advisors regarding the treatment of any foreign currency gain or loss on any pesos received in respect of such Series B Shares.

Taxation of Distributions

In this discussion, the term "dividends" is used to mean distributions paid out of our current or accumulated earnings and profits (calculated for U.S. federal income tax purposes) with respect to Series B Shares or ADSs. In general, subject to the discussion below under "*Passive Foreign Investment Company Rules,*" the gross amount of any dividends will be includible in the gross income of a U.S. holder as ordinary income on the day on which the dividends are received by the U.S. holder in the case of Series B Shares, or by the depositary in the case of ADSs. Dividends paid by us will not be eligible for the dividends-received deduction allowed to corporations under the Code. To the extent that a distribution exceeds the amount of our earnings and profits (calculated for U.S. federal income tax purposes), it will be treated as a non-taxable return of capital to the extent of the U.S. holder's basis in the Series B Shares or ADSs, and thereafter as capital gain. We do not intend to calculate our earnings and profits in accordance with U.S. federal income tax principles. Therefore, a U.S. holder should expect that a distribution on Series B Shares or ADSs generally will be treated as a dividend. Distributions will be paid in pesos and will be includible in the income of a U.S. holder in a U.S. dollar amount calculated by reference to the exchange rate in effect on the day that they are received by the U.S. holder in the case of Series B Shares, or by the depositary in the case of ADSs. U.S. holders should consult their own tax advisors regarding the treatment of foreign currency gain or loss, if any, on any pesos received by a U.S. holder or depositary that are converted into U.S. dollars on a date subsequent to receipt.

Distributions of additional Series B Shares or ADSs to U.S. holders with respect to their Series B Shares or ADSs that are made as part of a pro rata distribution to all of our shareholders generally will not be subject to U.S. federal income tax.

Dividends paid on Series B Shares or ADSs generally will be treated for U.S. foreign tax credit purposes as foreign source passive category income. In the event Mexican withholding taxes are imposed on such dividends, any such withheld taxes would be treated as part of the gross amount of the dividend includible in income of a U.S. holder for U.S. federal income tax purposes, and such taxes may be treated as a foreign income tax eligible, subject to generally applicable limitations and conditions under U.S. federal income tax law, for credit against a U.S. holder's U.S. federal income tax liability or, at the U.S. holder's election, for deduction from gross income in computing the U.S. holder's taxable income. The calculation and availability of foreign tax credits and, in the case of a U.S. holder that elects to deduct foreign taxes, the availability of deductions, involves the application of complex rules that depend on a U.S. holder's particular circumstances. In the event Mexican withholding taxes are imposed, U.S. holders should consult their own tax advisors regarding the availability of foreign tax credits.

U.S. holders should be aware that the IRS has expressed concern that parties to whom ADSs are transferred may be taking actions that are inconsistent with the claiming of foreign tax credits by U.S. holders of ADSs. Accordingly, the discussion above regarding the creditability of Mexican withholding taxes could be affected by future actions that may be taken by the IRS.

Qualified Dividend Income

Certain dividends received by non-corporate U.S. holders that constitute "qualified dividend income" will be subject to a reduced maximum marginal U.S. federal income tax rate. Qualified dividend income generally includes, dividends received from "qualified foreign corporations." In general, the term "qualified foreign corporation" includes a foreign corporation that is eligible for the benefits of a comprehensive income tax treaty with the United States which the U.S. Treasury Department determines to be satisfactory, and which includes an exchange of information program. The Tax Treaty has been approved for this purpose by the U.S. Treasury Department. In addition, a foreign corporation is treated as a qualified foreign corporation with respect to any dividend paid by the corporation with respect to stock of the corporation that is readily tradable on an established securities market in the United States. For this purpose, a share is treated as readily tradable on an established securities market in the United States if an ADR backed by such share is so traded.

Notwithstanding the previous rule, dividends received from a foreign corporation that is a passive foreign investment company or "PFIC," as discussed below, under "*Passive Foreign Investment Company Rules,*" in the year in which the dividend was paid (or was a PFIC in the year prior to the year in which the dividend was paid) will not constitute qualified dividend income. In addition, the term "qualified dividend income" will not include, among other dividends, any (i) dividends on any share of stock or ADS which is held by a taxpayer for 60 days or less during the 121-day period beginning on the date which is 60 days before the date on which such share or the Series B Shares backing the ADS become ex-dividend with respect to such dividends or (ii) dividends to the extent that the taxpayer is under an obligation (whether pursuant to a short sale or otherwise) to make related payments with respects to positions in substantially similar or related property. Moreover, special rules apply in determining a taxpayer's foreign tax credit limitation in the case of qualified dividend income.

Individual U.S. holders should consult their own tax advisors to determine whether or not amounts received as dividends from us will constitute qualified dividend income subject to a reduced maximum marginal U.S. federal income tax rate and, in such case, the effect, if any, on the individual U.S. holder's foreign tax credit.

Taxation of Dispositions

Subject to the discussion below under "*Passive Foreign Investment Company Rules,*" gain or loss realized by a U.S. holder on the sale, redemption or other taxable disposition of Series B Shares or ADSs will be subject to U.S. federal income taxation as capital gain or loss in an amount equal to the difference between such U.S. holder's adjusted basis in the Series B Shares or the ADSs and the amount realized on the disposition (including any amounts withheld in respect of Mexican withholding tax). Any such gain or loss will be long-term capital gain or loss if the Series B Shares or ADSs have been held for more than one year as of the time of the sale, redemption or other taxable disposition. Under current law, certain non-corporate U.S. holders may be eligible for preferential rates of U.S. federal income tax in respect of long-term capital gains. The deductibility of capital losses is subject to limitations under the Code.

If Mexican income tax is withheld on the sale, redemption or other taxable disposition of Series B Shares or ADSs, the amount realized by a U.S. holder will include the gross amount of the proceeds of that sale, redemption or other taxable disposition before deduction of the Mexican income tax. A U.S. holder who is eligible for the benefits of the Tax Treaty, can elect to treat capital gain or loss, if any, realized on the sale or other taxable disposition of Series B Shares or ADSs that is subject to Mexican income tax as foreign source gain or loss for U.S. foreign tax credit purposes. Consequently, in the case of gain from the disposition of Series B Shares or ADSs that is subject to Mexican income tax (see "Mexican Taxation — Taxation of Disposition"), a U.S. holder, subject to a number of complex limitations and conditions (including a minimum holding period requirement), may be able to benefit from the foreign tax credit for that Mexican income tax. Otherwise, any, capital gain or loss realized by a U.S. holder on a sale, redemption or other taxable disposition of Series B Shares or ADSs will be treated as U.S. source income or loss for U.S. foreign tax credit purposes and a U.S. holder may not be able to benefit from the foreign tax credit for that Mexican income tax (i.e., because the gain from the disposition would be U.S. source), unless the U.S. holder can apply the credit against U.S. federal income tax payable on other income from foreign sources. Alternatively, the U.S. holder may take a deduction for the Mexican income tax if it does not elect to claim a foreign tax credit with respect to any foreign income taxes paid or accrued during the taxable year.

U.S. holders should consult their own tax advisors regarding the application of the foreign tax credit rules to their investment in, and disposition of, Series B Shares or ADSs.

Passive Foreign Investment Company Rules

Certain adverse U.S. federal income tax rules generally apply to a U.S. person that owns or disposes of stock in a non-U.S. corporation that is classified as a PFIC. In general, a non-U.S. corporation will be classified as a PFIC for any taxable year during which, after applying relevant look-through rules with respect to the income and assets of subsidiaries, either (i) 75.0% or more of the non-U.S. corporation's gross income is "passive income" or (ii) 50.0% or more of the gross value (determined on a quarterly basis) of the non-U.S. corporation's assets produce passive income or are held for the production of passive income. For these purposes, passive income generally includes, among other things, dividends, interest, rents, royalties, gains from the disposition of passive assets and gains from commodities and securities transactions (other than certain active business gains from the sale of commodities). In determining whether a non-U.S. corporation is a PFIC, a pro rata portion of the income and assets of each corporation in which it owns, directly or indirectly, at least 25.0% interest (by value) is taken into account.

The Company does not believe that it was a PFIC, for U.S. federal income tax purposes, for its preceding taxable year and does not expect to be a PFIC in its current taxable year or in the foreseeable future. However, because PFIC status depends upon the composition of a company's income and assets, the market value of assets from time to time, and the application of rules that are not always clear, there can be no assurance that the Company will not be classified as a PFIC for any taxable year.

If the Company was to be classified a PFIC, a U.S. holder could be subject to material adverse tax consequences including being subject to greater amounts of tax on gains and certain distributions on the Series B Shares or ADSs as well as increased reporting obligations. U.S. holders should consult their tax advisors about the possibility that the Company might be classified as a PFIC and the consequences if the Company was classified as a PFIC.

Medicare Tax on Net Investment Income

A U.S. holder that is an individual, an estate or a trust (other than a trust that falls into a special class of trusts that is exempt from such tax) will be subject to a 3.8% tax on the lesser of (1) the U.S. holder's "net investment income" (in the case of individuals) or "undistributed net investment income" (in the case of estates and trusts) for the relevant taxable year and (2) the excess of the U.S. holder's "modified adjusted gross income" (in the case of individuals) or "adjusted gross income" (in the case of estates and trusts) for the taxable year over a certain threshold (which in the case of individuals will be between U.S.$125,000 and U.S.$250,000 depending upon the individual's circumstances). A U.S. holder's net investment income generally will include its dividend income on the Series B Shares or ADSs, and its net gains from the disposition of the Series B Shares or ADSs. U.S. holders that are individuals, estates or trusts should consult their own tax advisors regarding the applicability of the Medicare tax to their income and gains in respect of the Series B Shares or ADSs.

Information Reporting and Backup Withholding

Dividends on, and proceeds from the sale or other disposition of, the Series B Shares or ADSs paid to a U.S. holder generally may be subject to the information reporting requirements of the Code and may be subject to backup withholding at the applicable rate unless the holder:

- establishes that it is an exempt holder; or
- provides an accurate taxpayer identification number on a properly completed IRS Form W-9 and certifies that no loss of exemption from backup withholding has occurred.

The amount of any backup withholding from a payment to a holder will be allowed as a credit against the U.S. holder's U.S. federal income tax liability and may entitle such holder to a refund, provided that certain required information is timely furnished to the IRS.

Recently enacted legislation requires individual U.S. Holders to report information to the IRS with respect to their investment in Series B Shares or ADSs unless certain requirements are met. Investors who are individuals and fail to report required information could become subject to substantial penalties. Prospective investors are encouraged to consult with their own tax advisors regarding the possible implications of this new legislation on their investment in Series B Shares or ADSs.

DOCUMENTS ON DISPLAY

We are subject to the information requirements of the Exchange Act and, in accordance therewith, we are required to file reports and other information with the SEC. These materials, including this Form 20-F and the exhibits thereto, may be inspected and copied at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. The public may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330.

ITEM 11 Quantitative And Qualitative Disclosures About Market Risk.

We are exposed to market risks arising from changes in interest rates, foreign exchange rates, equity prices and commodity prices. We use derivative instruments from time to time, on a selective basis, to manage these risks. In addition, we have also historically used certain derivative instruments for trading purposes. We adopted a risk management policy that precludes the use of derivative instruments for trading purposes. We maintain and control our treasury operations and overall financial risk through practices approved by our senior management.

RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

In 2008 we implemented specific improvements to our internal controls concerning the use of derivative financial instruments. In addition, we implemented a new risk management policy that besides consolidating such improvements, prohibits the Company from entering into derivative financial instruments for trading purposes with the aim of obtaining profits based on changes in market values. However, the use of financial derivative instruments for hedging purposes is allowed if used with the objective of mitigating financial risks and associated with a hedged item that is relevant to business activities.

INTEREST RATE RISK

We depend upon debt financing transactions, including debt securities, bank and vendor credit facilities and leases, to finance our operations. All such financial instruments, as well as the related interest rate derivatives discussed further below, are entered into for other than trading purposes. These transactions expose us to interest rate risk, with the primary interest-rate risk exposure resulting from changes in the relevant base rates (mostly LIBOR and to a lesser extent, Prime and TIIE) which are used to determine the interest rates that are applicable to borrowings under our credit facilities. We are also exposed to interest rate risk in connection with refinancing of maturing debt. We had U.S.$301.1 million (Ps.3,938 million) of fixed rate debt and U.S.$970.3 million (Ps.12,688 million) in floating rate debt as of December 31, 2013. A hypothetical 100 basis point increase or decrease in interest rates would not have a significant effect on the fair value of our fixed rate debt. The following table sets forth, as of December 31, 2013, principal cash flows and the related weighted average interest rates by expected maturity dates for our debt obligations.

	Maturity Dates						
	2014	2015	2016	2017	Thereafter	Total	Fair Value
	(in millions of pesos, except percentages)						
Liabilities							
Debt							
Fixed Rate (Ps.)	3.8	11.0	—	—	3,923.0	3,937.8	3,981.9
Average Rate	3.99%	3.99%	—	—	7.75%	7.73%	
Floating Rate (Ps.)	3,272.1	951.8	3,310.3	1,586.5	3,567.2	12,687.9	12,910.1
Average Rate	5.67%	2.6%	2.75%	4.76%	4.19%	3.81%	

From time to time, we use derivative financial instruments such as interest rate swaps for purposes of hedging a portion of our debt, in order to reduce our exposure to increases in interest rates. Several of these contracts, however, do not qualify for accounting treatment as hedging transactions.

Since 2011 we have not entered into any additional interest rate swap transactions.

In the case of our cash and short-term investments, declines in interest rates decrease the interest return on floating rate cash deposits and short-term investments. A hypothetical 100 basis point decrease in interest rates would not have a significant effect on our results of operations.

In the case of our floating interest rate debt, a rise in interest rates increases the interest expense on floating rate debt. A hypothetical 100 basis point increase in interest rates would not have a significant effect on our results of operations.

FOREIGN EXCHANGE RATE RISK

Our net sales are denominated in U.S. dollars, Mexican pesos and other currencies. During 2013, 46% of our revenues were generated in U.S. dollars, 39% in pesos and 15% in other currencies. In addition, as of December 31, 2013, 71% of our total assets were denominated in currencies other than Mexican pesos, particularly U.S. dollars. A significant portion of our operations is financed through U.S. dollar-denominated debt.

We believe that we have natural foreign exchange hedges incorporated in our balance sheet, in significant part because we have subsidiaries outside Mexico, and the peso-denominated value of our equity in these subsidiaries is also exposed to fluctuations in exchange rates. Changes in the peso value of equity in our subsidiaries caused by movements in foreign exchange rates are recognized as a component of equity. See Note 6 to our audited consolidated financial statements.

As of December 31, 2013, 64.9% of our debt obligations was denominated in U.S. dollars. The following table sets forth information concerning our U.S. dollar-denominated debt as of December 31, 2013. The table does not reflect our U.S. dollar sales or our U.S. dollar-denominated assets.

	Expected Maturity Date (U.S. dollar-denominated Debt) as of December 31, 2013					
U.S. dollar-denominated debt	2014	2015	2016	Thereafter	Total	Fair Value
	(in millions of pesos)					
7.75% Perpetual Bond	0	0	0	3,923.0	3,923.0	3,967.1
BBVA Syndicated Loan Facility	326.9	326.9	1,307.7	0	1,961.5	2,009.6
Rabobank Syndicated Facility	143.8	287.7	431.5	2,013.8	2,876.8	2,988.9
Gruma Corp	0	0	1,046.1	0	1,046.1	1,038.8
Other U.S. dollar loans	989.7	0	0	0	989.7	989.7
TOTAL	1,460.4	614.6	2,785.3	5,936.8	10,797.1	10,994.1

An important part of our foreign exchange rate risk relates to our substantial U.S. dollar-denominated debt for our non-U.S. subsidiaries.

As indicated in Notes 6 A and 22 C to our audited consolidated financial statements, during 2013, we entered into forward transactions in order to hedge the Mexican peso to U.S. dollar foreign exchange rate risk related to the price of corn purchases for the summer and winter corn harvests in Mexico. Since these exchange rate derivative financial instruments did not qualify for hedge accounting treatment, they were recognized at fair value and are subsequently re-measured at fair value. As of December 31, 2013, we had open positions of foreign exchange derivative transactions with maturity during January 2014 that represented a gain of Ps.12.3 million which was recognized in income as comprehensive financing cost, net. The operations terminated throughout 2013 of these instruments represented a favorable effect of approximately Ps.29.8 million recognized in income.

As of March 31, 2014, the Company had foreign exchange derivative transactions in effect for a nominal amount of U.S.$27 million with different maturities from April through May, 2014. We recognized our currency derivative instruments at fair value. The purpose of these contracts was to hedge the risks related to exchange rate fluctuations on the price of corn and wheat, which is denominated in U.S. dollars.

In recent years, political and social instability has prevailed in Venezuela, and the Venezuelan government devalued its currency and established a two tier exchange structure on January 11, 2010. On December 30, 2010, the Venezuelan government issued Exchange Agreement No. 14, which established a single exchange rate of 4.30 bolivars per U.S. dollar effective January 1, 2011. We lost control of the Venezuelan Companies on January 22, 2013. On February 8, 2013, the National Executive, through the Central Bank of Venezuela and the Ministry of Popular Power for Planning and Finance, amended the Exchange Agreement to the effect that an exchange rate of 6.30 bolivars per U.S. dollar is applicable to all operations conducted in foreign currency effective as of February 9, 2013. The Venezuelan Companies have been deconsolidated from our operations as of January 22, 2013. As indicated in Note 6 to our audited consolidated financial statements, in March 2013, the Venezuelan government announced the creation of an alternative exchange mechanism called the Supplementary System of Foreign Exchange Administration (*Sistema Complementario de Administración de Divisas*, SICAD). The SICAD operates as an auction system that allows entities in specific sectors to buy foreign currency for imports. This is not a free auction (that is, the counterpart that offers the highest price does not necessarily have the right to receive the

foreign currency). Each auction may have different rules (for example, the minimum and maximum amount of foreign currency that may be offered to exchange). Limited amounts of dollars are available and entities do not commonly get the full amount for which they entered in auction. During December 2013, the Venezuelan government authorized the Central Bank of Venezuela to publish the average exchange rate resulting of SICAD auctions. During the weeks commencing on December 23 and December 30, 2013, the Central Bank of Venezuela published on its website the average exchange rate for auctions No.13 and No.14 (11.30 Venezuelan bolivars per U.S. dollar).

On January 24, 2014, Exchange Agreement No. 25 became effective, which establishes the concepts to which the SICAD exchange rate (11.30 Venezuelan bolivars per U.S. dollar) applies, for sale of foreign currency operations. In addition, the agreement also provides that the sale operation of foreign currency, whose clearance has been requested to the Central Bank of Venezuela before the Exchange Agreement No. 25 became effective, will be settled at the exchange rate effective on the date on which such operations were authorized. This Exchange Agreement No.25 will result in a net foreign exchange loss of Ps.142,079 to us in 2014, which will be presented as discontinued operations, this exchange loss is originated by certain accounts receivable maintained with the Venezuelan companies as of December 31, 2013 which are expected to be settled at this new exchange rate (11.30 Venezuelan bolivars per U. S. dollar). The only mechanism available to obtain foreign currency to remit dividends outside of Venezuela is the CADIVI. Obtainment of foreign currency (U.S. dollars) has not been authorized to pay dividends outside of Venezuela in the past five years. Accordingly, it is important to consider which exchange rate is more appropriate when required to remit cash flows outside of Venezuela.

COMMODITY AND DERIVATIVE PRICE RISK

The availability and price of corn and other agricultural commodities, as well as fuel, are subject to wide fluctuations due to factors outside our control, such as weather, plantings, government (domestic and foreign) farm programs and policies, changes in global demand/supply and global production of similar and competitive crops, as well as hydrocarbons. We hedge a portion of our production requirements through commodity futures and options contracts in order to reduce the risk created by price fluctuations and supply of corn, wheat, natural gas, diesel and soy oils which exist as part of ongoing business operations. The open positions for hedges of purchases do not exceed the maximum production requirements for a one-year period.

During 2013, we entered into short-term hedge transactions through commodity futures and options for a portion of our requirements. All derivative financial instruments are recorded on the consolidated balance sheet at their fair value as either assets or liabilities. Changes in the fair value of derivatives are recorded each period in earnings or accumulated other comprehensive income in stockholders' equity, depending on whether the derivative qualifies for hedge accounting and is effective as part of a hedge transaction. Ineffectiveness results when the change in the fair value of the hedge instruments differs from the change in the fair value of the hedged item.

For hedge transactions that qualify and are effective, gains and losses are deferred until the underlying asset or liability is settled, and then are recognized as part of that transaction.

Gains and losses which represent hedge ineffectiveness and derivative transactions that do not qualify for hedge accounting are recognized in income.

As of December 31, 2013, 2012 and 2011 financial instruments that qualify as hedge accounting represented an unfavorable effect of Ps.71.5 million in 2013 and a favorable effect of Ps.119.3 million and Ps.14.9 million in 2012 and 2011, respectively, which was recognized as comprehensive income in equity. From time to time we hedge commodity price risks utilizing futures and options strategies that do not qualify for hedge accounting. As a result of non-qualification, these derivative financial instruments are recognized at their estimated fair values and are marked to market with the associated effect recorded in current period earnings. For the years ended December 31, 2012 and 2011, we recognized a favorable effect of Ps.17.1 million and an unfavorable effect of Ps.40.2 million from these contracts, respectively. Additionally, as of December 31, 2013, we realized Ps.30.2 million in net losses on commodity price risk hedges that did not qualify for hedge accounting, while at December 31, 2012 and 2011 we realized net gains of Ps.21.1 million and net losses for Ps.52.6 million, respectively .

Based on our commodity exposure hedged with derivative financial instruments at December 31, 2013, 2012 and 2011 a hypothetical 10 percent decline in market prices applied to the fair value of the instruments would result in a charge to income of Ps.54.6 million, Ps.68.8 million and Ps.40.4 million, respectively (for non-qualifying contracts).

COUNTERPARTY RISK

We maintain centralized treasury operations in Mexico for our Mexican operations and in the United States for our U.S. operations. Liquid assets are invested primarily in government bonds, bank repos and short-term debt instruments with a minimum "A1/P1" rating for our U.S. operations and "A" for our Mexican operations. We face credit risk from the potential non-performance by the counterparties in respect of the financial instruments that we utilize. Substantially all of these financial instruments are unsecured. We do not anticipate non-performance by the counterparties, which are principally licensed commercial banks with long-term credit ratings. In addition, we minimize counterparty solvency risk by entering into derivative instruments only with major national and international financial institutions using standard International Swaps and Derivatives Association, Inc. ("ISDA") forms and long form confirmation agreements. For our operations in Europe, Oceania, Asia and Central America, we only invest cash reserves with well-known local banks and local branches of international banks. In addition, we also keep small investments abroad.

The above discussion of the effects on us of changes in interest rates, foreign exchange rates, commodity prices and equity prices is not necessarily indicative of our actual results in the future. Future gains and losses will be affected by actual changes in interest rates, foreign exchange rates, commodity prices, equity prices and other market exposures, as well as changes in the actual derivative instruments employed during any period.

ITEM 12 Description Of Securities Other Than Equity Securities.

American Depositary Shares

Our Series B Shares have been traded on the *Bolsa Mexicana de Valores, S.A.B. de C.V.*, or Mexican Stock Exchange, since 1994. The ADSs, each representing four Series B Shares, commenced trading on the New York Stock Exchange in November 1998. As of April 25, 2014, our capital stock was represented by 432,749,079 issued Series B shares, all of them fully subscribed and paid. As of December 31, 2013, 45,310,752 Series B shares of our common stock were represented by 11,327,688 ADSs held by five record holders in the United States.

Fees and Expenses

The following table summarizes the fees and expenses payable by holders of ADSs to Citibank, N.A. (the "Depositary") pursuant to the Deposit Agreement dated September 18, 1998:

Service	Rate	By Whom Paid
(1) Issuance of ADSs upon deposit of Series B Shares (excluding issuances contemplated by paragraphs 3(b) and (5) below)	Up to U.S.$5.00 per 100 ADSs (or fraction thereof) issued	Party for whom deposits are made or party receiving ADSs
(2) Delivery of Series B Shares, property and cash against surrender of ADSs	Up to U.S.$5.00 per 100 ADSs (or fraction thereof) surrendered	Party surrendering ADSs or making withdrawal
(3) Distribution of (a) cash dividend or (b) ADSs pursuant to stock dividends (or other free distribution of stock)	No fee, so long as prohibited by the exchange upon which ADSs are listed	N/A
(4) Distribution of cash proceeds (i.e. upon sale of rights or the sale of any securities or property pursuant to Sections the Deposit Agreement)	Up to $2.00 per 100 ADSs held	Party to whom distribution is made
(5) Distribution of ADSs pursuant to exercise of rights	Up to $2.00 per 100 ADSs issued	Party to whom distribution is made

In addition to the foregoing, holders of our ADSs are responsible for the following charges pursuant to the Deposit Agreement: (i) taxes (including applicable interest and penalties) and other governmental charges; (ii) such registration fees as may from time to time be in effect for the registration of Series B Shares on the share register and applicable to transfers of Series B Shares to or from the name of Citibank, S.A. (the "Custodian"), the Depositary or any nominees upon the making of deposits and withdrawals, respectively; (iii) such cable, telex and facsimile transmission and delivery expenses as are expressly provided in the Deposit Agreement to be at the expense of the person depositing Series B Shares or holders of ADSs; (iv) the customary expenses and charges incurred by the Depositary in the conversion of foreign currency; and (v) such fees and expenses as are incurred by the Depositary in connection with compliance with exchange control regulatory requirements applicable to Series B Shares, ADSs and ADRs.

Pursuant to the Deposit Agreement, the Depositary may deduct the amount of any taxes or other governmental charges owed from any payments to holders. It may also sell deposited securities to pay any taxes owed. Holders may be required to indemnify the Depositary, the Company and the Custodian from any claims with respect to taxes.

PART II

ITEM 13 Defaults, Dividend Arrearages And Delinquencies.

Not applicable.

ITEM 14 Material Modifications To The Rights Of Security Holders And Use Of Proceeds.

Not applicable.

ITEM 15 Controls and Procedures.

(a) *Disclosure controls and procedures*. We carried out an evaluation under the supervision and with the participation of our management, including our Chief Executive Officer, Chief Financial Officer and Chief Administrative Officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of December 31, 2013. There are inherent limitations to the effectiveness of any system of disclosure controls and procedures, including the possibility of human error and the circumvention or overriding of the controls and procedures. Accordingly, even effective disclosure controls and procedures can only provide reasonable assurance of achieving their control objectives. Based upon our evaluation, our Chief Executive Officer, Chief Financial Officer and Chief Administrative Officer concluded that our disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the applicable rules and forms, and that it is accumulated and communicated to our management, including our Chief Executive Officer, Chief Financial Officer and Chief Administrative Officer, as appropriate to allow timely decisions regarding required disclosure.

(b) *Management's annual report on internal controls over financial reporting*. Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Rules 13a-15(f) and 15d-15 (f) under the Securities Exchange Act of 1934, as amended. Under the supervision and with the participation of our management, including our Board of Directors, Chief Executive Officer, Chief Financial Officer, Chief Administrative Officer and other personnel, we conducted an evaluation of the effectiveness of our internal control over financial reporting based on the framework in Internal Control—Integrated Framework issued(v.1992) by the Committee of Sponsoring Organizations of the Treadway Commission.

Our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS as issued by IASB. Our internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of our assets that could have a material effect on our financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Based on our evaluation under the framework in Internal Control—Integrated Framework (v.1992), our management concluded that our internal control over financial reporting was effective as of December 31, 2013.

(c) *Attestation Report of the registered public accounting firm*. The report of PricewaterhouseCoopers, S.C., an independent registered public accounting firm, on our internal control over financial reporting is included herein at page F-2.

(d) *Changes in internal control over financial reporting*. There has been no change in our internal control over financial reporting during 2013 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

ITEM 16 Reserved

ITEM 16A. Audit Committee Financial Expert.

Our Board of Directors has determined that Everardo Elizondo Almaguer qualifies as an independent member of the board and as an "audit committee financial expert", within the meaning of this Item 16A.

ITEM 16B. Code of Ethics.

We have adopted a code of ethics, as defined in Item 16B of Form 20-F under the Securities Exchange Act of 1934, as amended. Our code of ethics applies, among others, to our Chief Executive Officer, Chief Financial Officer,Chief Administrative

Officer, persons performing similar functions, members of the board of directors, senior management and employees. Our code of ethics is available on our web site at www.gruma.com. If we amend any provisions of our code of ethics that apply to our Chief Executive Officer, Chief Financial Officer, Chief Administrative Officer and persons performing similar functions, or if we grant any waiver of such provisions to such persons, we will disclose such amendment or waiver on our web site at the same address.

ITEM 16C. Principal Accountant Fees and Services.

Audit and Non-Audit Fees

The following table sets forth the fees billed to us and our subsidiaries by our independent registered public accountants, PricewaterhouseCoopers, during the fiscal years ended December 31, 2013 and 2012:

	Year ended December 31,	
	2013	2012
	(thousands of Mexican pesos)	
Audit fees	Ps. 46,306	Ps. 45,494
Tax fees	10,198	6,159
Other fees	1,190	2,687
Total fees	Ps. 57,694	Ps. 54,340

Audit fees in the above table are the aggregate fees billed by PricewaterhouseCoopers and its affiliates in connection with the audit of our annual financial statements, the review of our interim financial statements and statutory and regulatory audits.

Tax fees in the above table are fees billed by PricewaterhouseCoopers and its affiliates for tax compliance services, tax planning services and tax advice services.

Other fees in the above table are fees billed by PricewaterhouseCoopers and its affiliates for non-audit services, mainly related to accounting advice on the implementation of new accounting standards as well as accounting advice on derivative financial instruments, as permitted by the applicable independence rules.

Audit Committee Approval Policies and Procedures.

We have adopted pre-approval policies and procedures under which all audit and non-audit services provided by our external auditors must be pre-approved by the audit committee. Any service proposals submitted by external auditors need to be discussed and approved by the audit committee during its meetings, which take place at least four times a year. Once the proposed service is approved, we or our subsidiaries formalize the engagement of services. The approval of any audit and non-audit services to be provided by our external auditors is specified in the minutes of our audit committee. In addition, the members of our board of directors are briefed on matters discussed in the meetings of the audit committee.

ITEM 16D. Exemptions from the Listing Standards for Audit Committees.

Not Applicable.

ITEM 16E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers.

Issuer Purchase of Equity Securities

Period	(a) Total Number of Shares (or Units) Purchased	(b) Average Price Paid per Share (or Units)	(c) Total Number of Shares (or Units) Purchased as Part of Publicly Announced Plans or Programs	(d) Maximum Number (or Approximate Dollar Value) of Shares (or Units) that May Yet Be Purchased Under the Plans or Programs
January 1, 2013-January 31, 2013	0	Not applicable	0	Not applicable
February 1, 2013-February 28, 2013	0	Not applicable	0	Not applicable
March 1, 2013-March 31, 2013	0	Not applicable	0	Not applicable
April 1, 2013-April 30, 2013	0	Not applicable	0	Not applicable
May 1, 2013-May 31, 2013	0	Not applicable	0	Not applicable
June 1, 2013-June 30, 2013	0	Not applicable	0	Not applicable
July 1, 2013-July 31, 2013	0	Not applicable	0	Not applicable
August 1, 2013-August 31, 2013	0	Not applicable	0	Not applicable
September 1, 2013-September 30, 2013	0	Not applicable	0	Not applicable
October 1, 2013-October 31, 2013	0	Not applicable	0	Not applicable
November 1, 2013-November 30, 2013	0	Not applicable	0	Not applicable
December 1, 2013-December 31, 2013	0	Not applicable	0	Not applicable

In December 2012, we acquired the stake that Archer-Daniels-Midland owned in us and certain of our subsidiaries. We acquired 18.81% of our then outstanding shares directly and an additional 4.35% of our then outstanding shares indirectly via the acquisition of Valores Azteca. In 2013, we merged Valores Azteca into Gruma, S.A.B. de C.V. and subsequently cancelled those shares.

ITEM 16F. Change in Registrant's Certifying Accountant.

During the years ended December 31, 2013, 2012 and 2011 and through the date of this Annual Report, the principal independent registered public accountant engaged to audit our financial statements, PricewaterhouseCoopers, S.C., has not resigned, indicated that it has declined to stand for re-election after the completion of its current audit or been dismissed.

ITEM 16G. Corporate Governance.

We are a Mexican corporation with shares listed on the Mexican Stock Exchange and on the NYSE. Our corporate governance practices are governed by our bylaws and the Mexican corporate governance practices, including those set forth in the Mexican Securities Law, the *Circular Única de Emisoras* (the "Mexican Circular Única") issued by the Mexican Banking and Securities Commission and the *Reglamento Interior de la Bolsa Mexicana de Valores* (the "Mexican Stock Exchange Rules"), and to applicable US securities laws including the Sarbanes-Oxley Act of 2002 ("SOX") and the rules of the NYSE (the "NYSE Rules") to the extent SOX and the NYSE Rules apply to foreign private issuers like us. Certain NYSE Rules relating to corporate governance are not applicable to us because of our status as a foreign private issuer. Specifically, we are permitted to follow home country practices in lieu of certain provisions of Section 303A of the NYSE Rules. In accordance with the requirement of Section 303A.11 of the NYSE Rules, the following is a summary of significant ways in which our corporate governance practices differ from those required to be followed by U.S. domestic companies under the NYSE's listing standards.

Independence of our Board of Directors

Under the NYSE Rules, controlled companies like us (regardless of our status as a foreign private issuer) are not required to have a board of directors composed of a majority of independent directors. However, the Mexican Securities Law requires that, as a listed company in Mexico, at least 25% of the members of our Board of Directors be independent as determined under the Mexican Securities Law. We have an alternate director for each of our directors. The Mexican Securities Law further provides that alternates of independent directors be independent as well. The Mexican Securities Law sets forth detailed standards for establishing independence which differ from those set forth in the NYSE Rules.

Executive Sessions

Under the NYSE Rules, non-management directors must meet at executive sessions without management. We are not required, under Mexican law, to hold executive sessions in which non-management directors meet without the management or to hold meetings of only independent directors. Our Board of Directors must meet at least four times per year.

Audit Committee

Under the NYSE Rules, listed companies must have an audit committee with a minimum of three members who are independent directors. Under the Mexican Securities Law, listed companies are required to have an Audit Committee comprised solely of independent directors. The members of the Audit Committee are appointed by the Board of Directors, with the exception of its Chairman, who is appointed by the shareholders at the Shareholders' Meeting. Currently, our Audit Committee is comprised of three members. Our Audit Committee operates pursuant to the provisions of the Mexican Securities Law and our Bylaws. A description of the specific functions of our Audit Committee can be found in Item 10. See "Item 10. Additional Information—Audit and Corporate Governance Committees" for further information about our Audit Committee.

Audit Committee Reports

Under the NYSE Rules, Audit Committees are required to prepare an Audit Committee Report as required by the SEC to be included in the listed company's annual proxy statement. As a foreign private issuer, we are not required by the SEC to prepare and file proxy statements. In this regard, we are subject to Mexican securities law requirements. We have chosen to follow Mexican law and practice in this regard.

Corporate Governance Committee

Under both NYSE Rules and Mexican securities laws and regulations, listed companies are also required to have a Corporate Governance Committee comprised solely of independent directors. The Company's Board of Directors appoints the members of the Corporate Governance Committee, with the exception of its Chairman, who is appointed by the shareholders at a Shareholders' Meeting. Currently, our Corporate Governance Committee is comprised of the same three members of our Audit Committee. Our Corporate Governance Committee operates pursuant to the provisions of the Mexican Securities Law and our Bylaws. A description

of the specific functions of our Corporate Governance Committee can be found in Item 10. See "Item 10. Additional Information—— Audit and Corporate Governance Committees" for further information about our Corporate Governance Committee.

Compensation Committee

Under NYSE Rules, listed companies must have a compensation committee composed entirely of independent directors. Under our Bylaws and the Mexican securities laws and regulations, we are not required to have a compensation committee. Currently, we do not have such a committee.

Corporate Governance Guidelines and Code of Ethics

Domestic issuers listed on the NYSE are required to adopt and disclose corporate governance guidelines and a code of business conduct and ethics for directors, officers and employees and promptly disclose any waivers of such code for directors or executive officers. We are not required to adopt and disclose corporate governance guidelines under Mexican law to the same extent as the NYSE Rules. However, pursuant to regulations of the *Bolsa Mexicana de Valores* or Mexican Stock Exchange we are required to annually file with the Mexican Stock Exchange a statement relating to our level of adherence to the Mexican Code of Best Corporate Practices. Our statement can be found on our corporate web page. We are not required to adopt a Code of Ethics under Mexican law. However, in April 2003, we adopted a Code of Ethics applicable to our directors, officers and employees. Our Code of Ethics can also be found on our corporate web page under "Corporate Governance."

Solicitation of Proxies

Under NYSE Rules, listed companies are required to solicit proxies and provide proxy materials for all meetings of shareholders. Such proxy solicitations are to be provided to the NYSE. We are not required to solicit proxies from our shareholders. Under our Bylaws and Mexican securities laws and regulations, we inform shareholders of all meetings by public notice, which states the requirements for admission to the meeting. Under the deposit agreement relating to our ADSs, holders of our ADSs receive notice of shareholders' meetings together with information explaining how to instruct the depositary bank to exercise the voting rights of the securities represented by ADSs.

ITEM 16H. Mine Safety Disclosure.

Not Applicable.

PART III

ITEM 17 Financial Statements.

Not Applicable.

ITEM 18 Financial Statements.

See pages F-1 through F-85, incorporated herein by reference.

ITEM 19 Exhibits.

Pursuant to the rules and regulations of the SEC, we have filed certain agreements as exhibits to this annual report on Form 20-F. These agreements may contain representations and warranties by the parties. These representations and warranties have been made solely for the benefit of the other party or parties to such agreements and (i) may be intended not as statements of fact, but rather as a way of allocating the risk to one of the parties to such agreements if those statements turn out to be inaccurate, (ii) may have been qualified by disclosures that were made to such other party or parties and that either have been reflected in the Company's filings or are not required to be disclosed in those filings, (iii) may apply materiality standards different from what may be viewed as material to investors, and (iv) were made only as of the date of such agreements or such other date(s) as may be specified in such agreements and are subject to more recent developments. Accordingly, these representations and warranties may not describe our actual state of affairs at the date hereof.

Documents filed as exhibits to this annual report:

Exhibit No.	
1	English translation of our bylaws (*estatutos sociales*) as amended through May 15, 2013.
2(a)	Deposit Agreement, dated as of September 18, 1998, by and among us, Citibank, N.A. as Depositary and the Holders and Beneficial Owners of American Depositary Shares Evidenced by American Depositary Receipts Issued Thereunder (including form of American Depositary Receipt).(1)
2(b)	Indenture, dated as of December 3, 2004, between us and JPMorgan Chase Bank, N.A., as Indenture Trustee representing up to U.S.$300,000,000 of our 7.75% Perpetual Bonds.(2)
4(a)(1)	U.S.$225 million credit facility by and among us, the Lenders party thereto and BBVA Bancomer, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA Bancomer, as Administrative Agent, dated March 22, 2011(3), and its amendment dated December 3, 2012.(4)
4(a)(2)	U.S.$200 million revolving credit facility among Gruma Corporation, the Lenders party thereto, Bank of America, N.A., as Administrative Agent, Documentation Agent, Swing Line Lender, and Letter of Credit Issuer, dated June 20, 2011, and its amendment dated November 21, 2012.(4)
4(a)(3)	Ps.600 million term loan by and among us and Banco Nacional de Comercio Exterior, S.N.C. dated June 16, 2011 (4), and its amendment dated December 7, 2012.(5)
4(a)(4)	Ps.1,200 million credit facility by and among us, the Lenders party thereto and BBVA Bancomer, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA Bancomer, as Administrative Agent, dated June 15, 2011(4), and its amendment dated December 3, 2012.(5)
4(a)(5)(1)	U.S.$50 million credit facility by and among us and Centrale Raiffeisen-Boerenleenbank B.A. dated June 15, 2011 (4), and its first amendment dated June 28, 2012.(5)
4(a)(5)(2)	U.S.$50 million credit facility by and among us and Centrale Raiffeisen-Boerenleenbank B.A. dated June 15, 2011 (4), and its second amendment dated November 29, 2012.(5)
4(a)(6)	U.S.$220 million syndicated credit facility dated June 13, 2013 with Rabobank Nederland
4(a)(7)	English translation of Ps 2,300 million syndicated credit facility dated June 10, 2013 with Inbursa
4(a)(8)	Equity Purchase Agreement by and among us, Archer-Daniels-Midland Company, ADM Milling, Co., and ADM Bio Productos, S.A. de C.V. dated December 14, 2012.(5)
5	English translation of Trademark License Agreement by and among us and GIMSA, dated November 29, 2013.
8	List of Principal Subsidiaries.
12(a)(1)	CEO Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, dated April 30, 2014.
12(a)(2)	CFO Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, dated April 30, 2014.
13	Officer Certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, dated April 30, 2014.

(1) Previously filed in Registration Statement on Form F-6 (File No. 333-9282), originally filed with the SEC on August 13, 1998. Incorporated herein by reference.

(2) Previously filed in Annual Report on Form 20-F (File No. 1-14852), originally filed with the SEC on July 1, 2002. Incorporated herein by reference.

(3) Previously filed in Annual Report on Form 20-F (File No. 1-14852), originally filed with the SEC on June 8, 2011. Incorporated herein by reference.

(4) Previously filed in Annual Report on Form 20-F (File No. 1-14852), originally filed with the SEC on April 30, 2012. Incorporated herein by reference.

(5) Previously filed in Annual Report in Form 20-F (File No. 1-14852), originally filed with the SEC on April 30, 2013, Incorporated herein by reference.

SIGNATURES

The registrant, Gruma, S.A.B. de C.V., hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

GRUMA, S.A.B. de C.V.

/s/ Homero Huerta Moreno
Name: Homero Huerta Moreno
Title: Chief Administrative Officer

Dated: April 30, 2014

GRUMA, S.A.B. DE C.V. AND SUBSIDIARIES

CONSOLIDATED FINANCIAL STATEMENTS

AS OF DECEMBER 31, 2013 AND 2012

CONTENT

Report of Independent Registered Public Accounting Firm

To the Stockholders of
Gruma, S. A. B. de C. V.

In our opinion, the accompanying consolidated balance sheets and the related consolidated statements of income, of comprehensive income, of changes in equity and of cash flows, present fairly, in all material respects, the financial position of Gruma, S. A. B. de C. V. and its subsidiaries (the "Company"), as of December 31, 2013 and December 31, 2012, and the results of their operations and their cash flows, for each of the three years in the period ended December 31, 2013 in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2013, based on criteria established in Internal Control - Integrated Framework (1992) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The Company's management is responsible for these financial statements, for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control Over Financial Reporting appearing in Item 15. Our responsibility is to express opinions on these financial statements and on the Company's internal control over financial reporting based on our integrated audits. We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement and whether effective internal control over financial reporting was maintained in all material respects. Our audits of the financial statements included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

As disclosed in Notes 28 and 30 to the consolidated financial statements, on January 22, 2013, the Ministry of Justice and Internal Relations in Venezuela designated individuals as special managers representing the Republic of Venezuela, for the foreign subsidiaries located in that country, providing the right to take control over such subsidiaries. Consequently and as a result of the loss of control, the Company stopped consolidating the financial information of the Venezuelan subsidiaries as of January 22, 2013.

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

PricewaterhouseCoopers, S. C.

s/s Víctor A. Robledo Gómez
C.P.C. Víctor A. Robledo Gómez

Monterrey, Nuevo León, México
April 29, 2014

GRUMA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
AS OF DECEMBER 31, 2013 AND 2012
(In thousands of Mexican pesos)
(Notes 1, 2 and 5)

	Note	As of December 31, 2013	As of December 31, 2012
Assets			
Current:			
Cash and cash equivalents	8	Ps. 1,338,555	Ps. 1,287,368
Derivative financial instruments	22	120,562	45,316
Accounts receivable, net	9	7,193,317	7,048,525
Inventories	10	7,644,130	13,383,990
Recoverable income tax		1,768,539	1,621,044
Prepaid expenses		167,739	228,791
		18,232,842	23,615,034
Asset held for sale	13	103,300	—
Total current assets		18,336,142	23,615,034
Non-current:			
Long-term notes and accounts receivable	11	190,863	346,944
Investment in associates	12	148,881	1,156,251
Property, plant and equipment, net	13	17,904,972	20,917,534
Intangible assets, net	14	2,631,101	2,775,444
Deferred tax assets	15	287,668	649,195
Investment in Venezuela available for sale	28	3,109,013	—
Total non-current assets		24,272,498	25,845,368
Total Assets		Ps. 42,608,640	Ps. 49,460,402
Liabilities			
Current:			
Short-term debt	16	Ps. 3,275,897	Ps. 8,018,763
Trade accounts payable		3,547,498	6,307,796
Derivative financial instruments	22	71,540	28,832
Provisions	17	53,980	97,743
Income tax payable		1,525,933	327,657
Other current liabilities	18	2,875,593	2,744,267
Total current liabilities		11,350,441	17,525,058
Non-current:			
Long-term debt	16	13,096,443	11,852,708
Provision for deferred taxes	15	2,046,118	4,225,367
Employee benefits obligations	19	629,043	583,764
Provisions	17	323,804	289,800
Other non-current liabilities	3	735,931	649,988
Total non-current liabilities		16,831,339	17,601,627
Total Liabilities		28,181,780	35,126,685
Equity			
Shareholders' equity:			
Common stock	20	5,363,595	5,668,079
Reserves		(132,209)	272,262
Retained earnings	20	7,741,678	5,361,325
Total shareholders' equity		12,973,064	11,301,666
Non-controlling interest		1,453,796	3,032,051
Total Equity		14,426,860	14,333,717
Total Liabilities and Equity		Ps. 42,608,640	Ps. 49,460,402

The accompanying notes are an integral part of these consolidated financial statements.

GRUMA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED INCOME STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2013, 2012 AND 2011
(In thousands of Mexican pesos, except per-share data)
(Notes 1, 2 and 5)

	Note	2013	2012	2011
Net sales		Ps. 54,106,305	Ps. 54,409,450	Ps. 48,488,146
Cost of sales		(36,510,754)	(37,849,274)	(33,371,189)
Gross profit		17,595,551	16,560,176	15,116,957
Selling and administrative expenses		(12,572,458)	(13,645,196)	(12,485,762)
Other expenses, net	24	(192,495)	(100,970)	(203,850)
Operating income		4,830,598	2,814,010	2,427,345
Comprehensive financing cost, net	26	(968,414)	(826,694)	(627,313)
Share of profits of associated companies	12	2,562	2,976	3,329
Gain from the sale of shares of associated company	12	—	—	4,707,804
Income before income tax		3,864,746	1,990,292	6,511,165
Income tax expense	27	(198,448)	(862,781)	(1,618,271)
Consolidated net income from continuing operations		3,666,298	1,127,511	4,892,894
(Loss) income from discontinued operations, net	28	(356,329)	576,248	922,928
Consolidated net income		Ps. 3,309,969	Ps. 1,703,759	Ps. 5,815,822
Attributable to:				
Shareholders		Ps. 3,163,133	Ps. 1,115,338	Ps. 5,270,762
Non-controlling interest		146,836	588,421	545,060
		Ps. 3,309,969	Ps. 1,703,759	Ps. 5,815,822
From continuing operations:				
Basic and diluted earnings per share (pesos)		Ps. 7.75	Ps. 1.21	Ps. 8.16
From discontinued operations:				
Basic and diluted earnings per share (pesos)		Ps. (0.59)	Ps. 0.79	Ps. 1.19
From continuing and discontinued operations:				
Basic and diluted earnings per share (pesos)		Ps. 7.16	Ps. 2.00	Ps. 9.35
Weighted average shares outstanding (thousands)		441,835	558,712	563,651

The accompanying notes are an integral part of these consolidated financial statements.

GRUMA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2013, 2012 AND 2011
(In thousands of Mexican pesos)
(Notes 1, 2 and 5)

	Note	2013	2012	2011
Consolidated net income		Ps. 3,309,969	Ps. 1,703,759	Ps. 5,815,822
Other comprehensive income:				
Items that will not be reclassified to profit or loss:				
Remeasurement of employment benefit obligations	19	(170,618)	(105,967)	2,336
Income taxes	15	42,298	10,783	11,725
		(128,320)	(95,184)	14,061
Items that may be subsequently reclassified to profit or loss:				
Foreign currency translation adjustments (net of the reclassification adjustment from discontinued operations of Ps.432,458 in 2013)		156,847	29,130	1,589,088
Share of other comprehensive income of associated companies		—	71,217	(5,014)
Cash flow hedges		(585,811)	461,687	4,969
Other		—	(71,810)	—
Income taxes	15	142,545	(125,113)	9,261
		(286,419)	365,111	1,598,304
Other comprehensive income, net of tax		(414,739)	269,927	1,612,365
Total comprehensive income		Ps. 2,895,230	Ps. 1,973,686	Ps. 7,428,187
Attributable to:				
Shareholders		Ps. 2,630,867	Ps. 1,378,161	Ps. 6,486,642
Non-controlling interest		264,363	595,525	941,545
		Ps. 2,895,230	Ps. 1,973,686	Ps. 7,428,187

The accompanying notes are an integral part of these consolidated financial statements.

GRUMA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2013, 2012 AND 2011
(In thousands of Mexican pesos)
(Notes 1, 2 and 5)

	Common stock (Note 20-A)		Reserves						
	Number of shares (thousands)	Amount	Foreign currency translation adjustment (Note 20-D)	Share of equity of associated companies	Cash flow hedges and other reserves	Retained earnings (Note 20-B)	Total share-holders' equity	Non-controlling interest	Total equity
Balances at January 1, 2011	563,651	Ps. 6,972,425	Ps. (1,282,185)	Ps. (66,203)	Ps. (1,694)	Ps. 1,322,218	Ps. 6,944,561	Ps. 3,777,713	Ps. 10,722,274
Transactions with owners of the Company:									
Dividends paid from net tax profit account (CUFIN)							—	(524,303)	(524,303)
Contribution from non-controlling interest							—	86,626	86,626
							—	(437,677)	(437,677)
Comprehensive income:									
Net income of the year						5,270,762	5,270,762	545,060	5,815,822
Foreign currency translation adjustment (Net of taxes of Ps.8,583)			1,205,213				1,205,213	392,458	1,597,671
Remeasurement of employment benefit obligations (Net of taxes of Ps.11,725)						10,034	10,034	4,027	14,061
Share of other comprehensive income of associated companies				(5,014)			(5,014)	—	(5,014)
Cash flow hedges					4,969		4,969	—	4,969
Other					678		678	—	678
Comprehensive income of the year	—	—	1,205,213	(5,014)	5,647	5,280,796	6,486,642	941,545	7,428,187
Balances at December 31, 2011	563,651	6,972,425	(76,972)	(71,217)	3,953	6,603,014	13,431,203	4,281,581	17,712,784
Transactions with owners of the Company:									
Dividends paid from CUFIN							—	(96,187)	(96,187)
Contribution from non-controlling interest							—	165,710	165,710
Acquisition of Company's own shares	(106,335)	(1,304,346)				(2,707,003)	(4,011,349)	—	(4,011,349)
Contingent payment due to acquisition of Company's own shares (Note 3)						(492,272)	(492,272)	—	(492,272)
Effect of acquisition of non-controlling interest, net of taxes (Note 3)						995,923	995,923	(1,914,578)	(918,655)
	(106,335)	(1,304,346)	—	—	—	(2,203,352)	(3,507,698)	(1,845,055)	(5,352,753)
Comprehensive income:									
Net income of the year						1,115,338	1,115,338	588,421	1,703,759
Foreign currency translation adjustment (Net of taxes of Ps.(825))			9,860				9,860	20,095	29,955

Other				71,217	(328)	(71,217)	(328)	(265)	(593)
Remeasurement of employment benefit obligations (Net of taxes of Ps.10,783)						(82,458)	(82,458)	(12,726)	(95,184)
Cash flow hedges (Net of taxes of Ps. (125,938))					335,749		335,749	—	335,749
Comprehensive income of the year	—	—	9,860	71,217	335,421	961,663	1,378,161	595,525	1,973,686
Balances at December 31, 2012	457,316	Ps. 5,668,079	Ps. (67,112)	Ps. —	Ps. 339,374	Ps. 5,361,325	Ps. 11,301,666	Ps. 3,032,051	Ps. 14,333,717

GRUMA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2013, 2012 AND 2011
(In thousands of Mexican pesos)
(Notes 1, 2 and 5)

	Common stock (Note 20-A)		Reserves						
	Number of shares (thousands)	Amount	Foreign currency translation adjustment (Note 20-D)	Share of equity of associated companies	Cash flow hedges and other reserves	Retained earnings (Note 20-B)	Total share-holders' equity	Non-controlling interest	Total equity
Balances at December 31, 2012	457,316	Ps. 5,668,079	Ps. (67,112)	Ps. —	Ps. 339,374	Ps. 5,361,325	Ps. 11,301,666	Ps. 3,032,051	Ps. 14,333,717
Transactions with owners of the Company:									
Dividends paid from CUFIN							—	(594,024)	(594,024)
Cancellation of Company's own shares due to merger with shareholder (Note 12)	(24,567)	(304,484)				(705,364)	(1,009,848)	—	(1,009,848)
Decrease of non-controlling interest due to cease of consolidation of Venezuela (Note 28)							—	(1,057,497)	(1,057,497)
Effect on acquisition of non-controlling interest, net of taxes						50,379	50,379	(191,097)	(140,718)
	(24,567)	(304,484)	—	—	—	(654,985)	(959,469)	(1,842,618)	(2,802,087)
Comprehensive income:									
Net income of the year						3,163,133	3,163,133	146,836	3,309,969
Foreign currency translation adjustment (Net of taxes of Ps.(14,391))			(278,338)				(278,338)	2,727	(275,611)
Currency translation of discontinued operations			317,133				317,133	115,325	432,458
Remeasurement of employment benefit obligations (Net of taxes of Ps.42,298)						(127,795)	(127,795)	(525)	(128,320)
Cash flow hedges (Net of taxes of Ps.159,936)					(443,266)		(443,266)	—	(443,266)
Comprehensive income of the year	—	—	38,795	—	(443,266)	3,035,338	2,630,867	264,363	2,895,230
Balances at December 31, 2013	432,749	Ps. 5,363,595	Ps. (28,317)	Ps. —	Ps. (103,892)	Ps. 7,741,678	Ps. 12,973,064	Ps. 1,453,796	Ps. 14,426,860

The accompanying notes are an integral part of these consolidated financial statements.

GRUMA, S.A.B. DE C.V. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2013, 2012 AND 2011
(In thousands of Mexican pesos)
(Notes 1, 2 and 5)

	2013	2012	2011
Operating activities:			
Income before taxes	Ps. 3,864,746	Ps. 1,990,292	Ps. 6,511,165
Foreign exchange (gain) loss from working capital	(17,002)	91,990	(22,454)
Net cost of the year for employee benefit obligations	110,397	107,270	35,347
Items related with investing activities:			
Depreciation and amortization	1,636,448	1,590,392	1,461,308
Impairment of long-lived assets	45,235	4,014	93,808
Written-down fixed assets	—	37,681	52,271
Interest income	(16,645)	(15,057)	(33,259)
Share of profits of associated companies	(2,562)	(2,976)	(3,329)
Gain from the sale of shares of associated company	—	—	(4,707,804)
Loss in sale of fixed assets and damaged assets	92,205	17,813	20,812
Items related with financing activities:			
Derivative financial instruments	(40,725)	(146,142)	(207,816)
Foreign exchange gain from debt	(38,761)	(2,342)	(23,953)
Interest expense	1,015,458	782,487	903,005
	6,648,794	4,455,422	4,079,101
Accounts receivable, net	328,672	(321,637)	(1,502,494)
Inventories	2,202,680	(1,803,233)	(1,828,095)
Prepaid expenses	18,645	(10,384)	118,980
Trade accounts payable	(1,539,124)	705,178	1,276,091
Accrued liabilities and other accounts payables	528,842	(43,365)	(85,622)
Income taxes paid	(1,012,213)	(1,793,400)	(545,212)
Employee benefits obligations and others, net	(139,549)	(61,568)	49,787
Net cash flows from operating activities of discontinued operations	(357,316)	679,123	188,778
	30,637	(2,649,286)	(2,327,787)
Net cash flows from operating activities	6,679,431	1,806,136	1,751,314
Investing activities:			
Acquisitions of property, plant and equipment	(1,468,326)	(2,593,108)	(1,588,513)
Sale of property, plant and equipment	121,859	74,287	107,196
Investment in Valores Azteca, S.A. de C.V. (associate)	—	(895,640)	—
Acquisition of subsidiaries, net of cash acquired	—	—	(708,664)
Acquisition of intangible assets	(3,401)	(14,916)	(20,743)
Sale of shares of associated company	—	—	9,003,700
Interests collected	16,498	15,057	32,816
Other	12,276	15,339	(6,300)
Net cash flows used in investing activities of discontinued operations	(203,807)	(56,648)	(40,363)
Net cash flows (used in) provided by investing activities	(1,524,901)	(3,455,629)	6,779,129
Cash to be used in (provided by) financing activities	5,154,530	(1,649,493)	8,530,443
Financing activities:			
Proceeds from debt	12,361,530	14,618,388	15,162,806
Payment of debt	(15,877,418)	(6,973,659)	(21,373,729)
Interests paid	(994,840)	(768,289)	(929,662)
Derivative financial instruments collected	29,774	196,531	154,556
Acquisition of Company's own shares	—	(4,011,348)	—
Acquisition of non-controlling interest (1)	(37,418)	(996,575)	—
Capital contribution from non-controlling interest	—	165,710	86,626
Dividends paid	(594,024)	(96,187)	(524,303)
Net cash flows used in financing activities of discontinued operations	—	(316,896)	(5,353)
Net cash flows (used in) provided by financing activities	(5,112,396)	1,817,675	(7,429,059)
Net increase in cash and cash equivalents	42,134	168,182	1,101,384
Exchange differences and effects from inflation on cash and cash equivalents	9,053	(60,465)	56,950
Cash and cash equivalents at the beginning of the year	1,287,368	1,179,651	21,317
Cash and cash equivalents at the end of the year	Ps. 1,338,555	Ps. 1,287,368	Ps. 1,179,651

The accompanying notes are an integral part of these consolidated financial statements.

(1) At December 31, 2013, an account payable for Ps.103,300 resulted from this transaction.

1. ENTITY AND OPERATIONS

Gruma, S.A.B. de C.V. (GRUMA) is a Mexican company with subsidiaries located in Mexico, the United States of America, Central America, Venezuela, Europe, Asia and Oceania, together referred to as the "Company". The Company's main activities are the production and sale of corn flour, wheat flour, tortillas and related products.

GRUMA is a publicly held corporation (S*ociedad Anónima Bursátil de Capital Variable)* organized under the laws of Mexico. The address of its registered office is Rio de la Plata 407 in San Pedro Garza García, Nuevo León, Mexico. GRUMA is listed on the Mexican Stock Exchange and the New York Stock Exchange.

The consolidated financial statements were authorized by the Chief Corporate Office and the Chief Administrative Office of the Company on April 23, 2014.

2. BASIS OF PREPARATION

The consolidated financial statements of Gruma, S.A.B. de C.V. and Subsidiaries for all the periods presented have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB). The IFRS also include the International Accounting Standards (IAS) in force, as well as all the related interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), including those previously issued by the Standing Interpretations Committee (SIC).

The Company applied IFRS that were effective at December 31, 2013. The following standards have been adopted by the Company for the first time for the year beginning on January 1, 2013 and had the following impact:

IAS 19, "Employee Benefits" was revised in June 2011. The changes on the Company's accounting policies have been as follows: to immediately recognize all past service costs; and to replace interest cost and expected return on plan assets with a net interest amount that is calculated by applying the discount rate to the net defined benefit liability (asset). These changes had no significant impact in the Company's financial statements.

IFRS 12, "Disclosures of Interests in Other Entities" includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, structured entities, and other off balance sheet vehicles. The disclosures that were applicable to the Company were included in Note 21.

IFRS 13, "Fair Value Measurements" aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements. The new disclosures that were applicable to the Company were included in Note 22.

IFRS 10, "Consolidated Financial Statements" - was issued in May 2011 and superseded the control and consolidation guidance contained in IAS 27, "Consolidated and Separate Financial Statements" and SIC 12 "Consolidation — Special Purpose Entities". Under IFRS 10, the subsidiaries are all entities (including structured entities) over which the Company had control. The Company controls an entity when it is exposed, or has rights, to variable returns and has the capability to affect those returns through its power over the investee. The financial statements of subsidiaries are incorporated in the consolidated financial statements commencing on the date on which the control

begins, until the date when that control ceases. The Company has applied IFRS 10 retrospectively according to provisions described therein. The above mentioned had no effect on the consolidation of investments held by the Company.

In May 2013, the IASB amended the requirements related to recoverable amount of non-financial assets contained in IAS 36, "Impairment of Assets". These amendments reduce the circumstances contained in IAS 36 in which the recoverable amount of cash-generating units (CGU) is required to be disclosed, due to the issuance of IFRS 13. These amendments must be applied for annual periods beginning on or after January 1, 2014; however, the Company decided to early adopt these amendments starting January 1, 2013.

The 2011 annual amendments issued in May 2012 include amendments to IAS 16 "Property, Plant and Equipment" which clarify that spare parts and maintenance equipment that comply with the definition of property, plant and equipment, are not part of inventory; and amendments to IAS 32, "Financial Instruments: Presentation" clarify that income taxes resulting from distributions to shareholders are recorded in accordance with IAS 12 "Income Taxes". These improvements had no significant impact in the Company's financial statements.

A) BASIS OF MEASUREMENT

The consolidated financial statements have been prepared on the basis of historical cost, except for Venezuela's financial information for years 2012 and 2011, due to its hyperinflationary environment and for the fair value of certain financial instruments as described in the policies shown below (see Note 5-K).

The preparation of financial statements requires that management make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

B) FUNCTIONAL AND PRESENTATION CURRENCY

The consolidated financial statements are presented in Mexican pesos, which is the functional currency of GRUMA.

C) USE OF ESTIMATES AND JUDGMENTS

The relevant estimates and assumptions are reviewed on a regular basis. The review of accounting estimates are recognized in the period in which the estimate was reviewed and in any future period that is affected.

In particular, the information for assumptions, uncertainties from estimates, and critical judgments in the application of accounting policies, that have the most significant effect in the recognized amounts in these consolidated financial statements, are described below:

- The assumptions used for the determination of fair values of financial instruments (Note 22).
- The assumptions and uncertainties with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income (Notes 15 and 27).
- The key assumptions in impairment testing for long-lived assets used for the determination of the recoverable amount for the different cash generating units (Notes 13 and 14).

(In thousands of Mexican pesos, except where otherwise indicated)

- The actuarial assumptions used for the determination of employee benefits obligations (Note 19).
- The key assumptions in impairment testing of the investment in Venezuela (Notes 28 and 30).

3. ACQUISITION OF NON-CONTROLLING INTEREST OF ARCHER-DANIELS-MIDLAND IN GRUMA AND CERTAIN SUBSIDIARIES

In 1996, Archer-Daniels-Midland Company ("ADM") associated with GRUMA (the "Association") and as result of the Association, several bylaws were agreed and arrangements held, including the Shareholders Agreement entered into by and between GRUMA, Mr. Roberto González Barrera, ADM and its subsidiary ADM Bioproductos, S.A. de C.V. ("ADM Bioproductos", and jointly with ADM, the "Strategic Partner") dated August 21, 1996 and its subsequent amendments (the "Shareholders Agreement").

As a result of the Association, as of October 23, 2012, the investment that the Strategic Partner owned, directly and indirectly, in GRUMA and certain of its subsidiaries (the "Equity Interests"), was as follows:

- 23.16% of the capital stock of GRUMA. The strategic Partner held directly 18.81% of the capital stock of GRUMA and indirectly 4.35% through owning 45% of Valores Azteca, S.A. de C.V. ("Valores Azteca"), a company that held 9.66% of the capital stock of GRUMA.
- 3% of the capital stock of Valores Mundiales, S.L. ("Valores Mundiales").
- 3% of the capital stock of Consorcio Andino, S.L. ("Consorcio").
- 40% of the capital stock of Molinera de México, S.A. de C.V. ("Molinera").
- 20% of the capital stock of Azteca Milling L.P. ("Azteca Milling").

Based on the terms of the Association, if the Strategic Partner decided to sell to a third party its direct investment on GRUMA's shares and indirectly through Valores Azteca (the "GRUMA Shares"), the Strategic Partner had to offer first such investment to the Control Trust of the González Family (the "Controlling Shareholder") or any third party as designated by the Controlling Shareholder, granting the option to acquire the shares of GRUMA.

Also, if the Strategic Partner decided to sell to a third party its investment on the capital stock of Valores Mundiales, Consorcio, Molinera and/or Azteca Milling (the "Subsidiaries Shares"), the strategic Partner had to offer GRUMA the right of first refusal to acquire the Subsidiaries Shares.

On October 16, 2012, ADM reached a preliminary agreement with a Third Party to sell its minority interest on GRUMA's shares (the "Preliminary Agreement"), to the following price:

Company	Selling price
GRUMA	U.S.$303.8 million, plus up to U.S.$48.7 million as contingent price
Valores Azteca	U.S.$70.2 million, plus up to U.S.$11.3 million as contingent price
Azteca Milling	U.S.$50 million
Molinera	U.S.$18 million
Consorcio	U.S.$1.5 million
Valores Mundiales	U.S.$6.5 million
Total	U.S.$450 million, plus up to U.S.$60 million as contingent price

On October 23, 2012, the third Party sent a communication to GRUMA's Board of Directors, requiring the approval to purchase the 23.16% of the capital stock of GRUMA owned, directly and indirectly, by the Strategic Partner, and additionally, expressed its interest to purchase the Strategic Partner's investment on Valores Mundiales, Consorcio, Molinera and Azteca Milling, as mentioned in the Preliminary Agreement.

As informed to GRUMA, on October 19, 2012, the Strategic Partner notified the Controlling Shareholder of its intention to sell its GRUMA Shares to a third Party pursuant to the terms agreed in the Preliminary Agreement, giving the Controlling Shareholder the option to acquire such shares, or to designate a third party to do so, at the same price as agreed in the Preliminary Agreement.

The Controlling Shareholder designated GRUMA as the third party to exercise the right to acquire the GRUMA Shares that the Strategic Partner offered for sale (including the acquisition of the Strategic Partner's investment on Valores Azteca).

Additionally, through various communications dated October 25, 2012, the Strategic Partner notified GRUMA's subsidiaries its intention to sell the Subsidiaries Shares pursuant to the terms agreed in the Preliminary Agreement, giving GRUMA the first refusal right to acquire the Subsidiaries Shares at the same price as agreed in the Preliminary Agreement.

On December 5, 2012, GRUMA's Board of Directors, with the previous favorable opinion of the Corporate Governance and the Audit Committee, supported on a fairness opinion made by an independent expert, approved GRUMA's exercise of the option and/or right of first refusal of the Controlling Shareholder to acquire from the Strategic Partner the GRUMA Shares, (including the shares that Valores Azteca held), the Subsidiaries Shares, and to obtain the necessary financing instrument to pay for this transaction.

On December 13, 2012, an Ordinary Shareholders' Meeting of GRUMA was held, approving, among other things, the increase of the maximum amount of resources allocated to the purchase of own shares during fiscal year 2012. Also and on the same date, an Extraordinary Shareholders' Meeting of GRUMA was held, approving, among other things, an amendment to GRUMA's bylaws in order to recognize, on a statutory basis, the existence of the Shareholders Agreement.

On December 14, 2012, GRUMA acquired from the Strategic Partner its investment owned directly and indirectly in GRUMA and certain of its subsidiaries, consisting of:

a. 23.16% of the issued shares of GRUMA, through the acquisition of 18.81% of the issued shares of GRUMA and 45% of the issued shares of Valores Azteca, a company that owns 9.66% of the issued shares of GRUMA. With respect to the acquisition of 18.81% of the issued shares of GRUMA, the transaction was not made through a public offer given that it was made through the exercise of an option, in strict compliance with the contractual covenants contained in the strategic agreements of 1996 that were entered into with the Strategic Partner. Such agreements are acknowledged in GRUMA's bylaws and their existence and terms were timely disclosed to the Mexican Stock Exchange and to the public and have thereafter being continuously disclosed in GRUMA's annual report. Such acquisition was carried out against GRUMA's shareholders equity, using funds reserved for the purchase of own shares authorized by GRUMA's General Ordinary Shareholders' Meeting;

b. 3% of the capital stock of Valores Mundiales, S.L. and Consorcio Andino, S.L., holding companies of GRUMA's subsidiaries in Venezuela, Molinos Nacionales, C.A. ("MONACA") and Derivados de Maíz Seleccionado, C.A. ("DEMASECA"), respectively;

c. 40% of the shares of Molinera de México; and

d. 20% of the shares of Azteca Milling (subsidiary of Gruma Corporation), through the acquisition of 100% of the shares of Valley Holding Inc., which has no assets or liabilities other than the investment in shares of Azteca Milling.

The Equity Interests were acquired for an amount of Ps.5,741,280 (U.S.$450 million) plus acquisition related costs of Ps.162,280 and a contingent payment of up to U.S.$60 million (the "Contingent Payment"), proportionally distributed between GRUMA's and Valores Azteca's shares that are part of the Equity Interests, payable only if during the following 42 months after closing the transaction, certain conditions are met in connection with (i) GRUMA's stock market price increase over the closing price of GRUMA's stock determined for purposes of the transaction (the "Closing Price"), at the end of the 42 months' period; (ii) the difference between GRUMA's stock price established for public offers made by GRUMA and the Closing Price; (iii) the acquisition, by a strategic investor, of 15% or more of GRUMA's capital stock; or (iv) the reduction of the percentage of GRUMA's shares that are considered to be held by the public at any time, starting from 26%. The economic terms of the transaction were based on the terms contained in the Preliminary Agreement entered between the third party and the Strategic Partner, for the purchase of the Equity Interests.

In relation with the Contingent Payment and as a result of the analysis of the above mentioned assumptions, at December 31, 2012 a contingent payment liability was recognized as Other non-current liabilities amounting Ps.606,495 (U.S.$46.6 million) and affecting the Company's equity by the amount of Ps.492,272 and the investment in associates of Ps.114,223, solely regarding the scenario (i) as mentioned in the previous paragraph, in connection to GRUMA's stock market price increase, over GRUMA's stock Closing Price determined for purposes of the purchase of the Equity Interests, at the end of the 42 months' period.

The Contingent Payment liability was registered at fair value, which was determined using projected future cash flows discounted to present value and the discount rate used is the average rate of return of any corporate bonds issued by companies comparable to GRUMA. Subsequent changes in the fair value of the Contingent Payment liability will affect the GRUMA's income statement. As of December 31, 2013, the fair value of Contingent Payment amounted Ps.671,069, affecting the income statement by Ps.64,574, within "Comprehensive financing cost, net". The Monte Carlo simulation model was used to estimate the future shares price, which includes the expected return and the weighted volatility of historical prices of GRUMA's stock over a period of 42 months.

The significant data used to determine the fair value of the Contingent Payment liability as of December 31, 2013 and 2012 is presented in Note 22-D.

As of December 31, 2013 and 2012, the Company does not consider as probable scenarios (ii), (iii) and (iv) for the Contingent Payment abovementioned, so there was no contingent payment obligation recorded in connection with these cases.

The effect on the acquisition of GRUMA's Subsidiaries Shares attributable to GRUMA's shareholders investment is as follows:

(In thousands of Mexican pesos, except where otherwise indicated)

Carrying value of non-controlling interest	Ps.	1,914,578
Purchase price		(996,572)
Deferred tax		77,917
Excess of book value over the purchase price of GRUMA's Subsidiaries Shares	Ps.	995,923

To carry out the transaction of the Equity Interests, GRUMA obtained bridge loan facilities with maturity dates of up to a year for a total amount of Ps.5,103,360 (U.S.$400 million), lent by Goldman Sachs Bank USA, Banco Santander and Banco Inbursa (the "Short-Term Loan Facilities"), and used Ps.637,920 (U.S.$50 million) of Gruma Corporation's revolving syndicated long term credit facility with Bank of America, which matures in 2016. For the execution of the Short-Term Loan Facilities, GRUMA's permitted leverage ratios established under the loan facilities as of December 31, 2012 were increased to allow GRUMA to increase its leverage as a result of the obtainment of the Short-Term Loan Facilities. During June 2013, GRUMA obtained two long-term loan facilities which were used to settle the bridge loan facilities mentioned above (see Note 16).

4. BUSINESS COMBINATIONS

A) ALBUQUERQUE TORTILLA COMPANY

On April 15, 2011, the Company, through its subsidiary Gruma Corporation, acquired the business of manufacturing, distributing and selling of corn and wheat flour tortillas of Albuquerque Tortilla Company, which is located in New Mexico, United States, for Ps.102,410 (U.S.$8.9 million) paid in cash. This purchase was accounted for using the acquisition method, following the business combination rules. The purpose of this acquisition is to contribute to the growth and strengthening of the Company's tortilla business in the south-central region of the United States under a strong and recognized brand.

The following table summarizes the consideration paid and the fair value of the net assets acquired:

Inventories	Ps.	1,753
Property, plant and equipment		47,700
Non-compete agreement		8,993
Customer lists		5,189
Trademarks		17,641
Fair value of identifiable assets		81,276
Goodwill		21,134
Total consideration paid in cash	Ps.	102,410

The goodwill recorded for this acquisition represents the value of acquiring an on-going business with an assembled and trained workforce, and business growth prospects in the south-central region of the United States. None of the goodwill recognized is expected to be deductible for tax purposes.

Acquisition-related costs such as advisory fees, appraisal fees, valuation services and legal fees amounted to Ps.2,497, were recognized in the income statement as selling and administrative expenses.

(In thousands of Mexican pesos, except where otherwise indicated)

No contingent liabilities and contingent consideration arrangements have arisen from this acquisition.

From January 1, 2011 to the acquisition date, this business recorded an estimated revenue of Ps.64,979 and a net loss of approximately Ps.29,475.

B) CASA DE ORO FOODS

On August 25, 2011, the Company, through its subsidiary Gruma Corporation, acquired the business of manufacturing, distributing and selling of corn and wheat flour tortillas of Casa de Oro Foods, which is located in Nebraska, United States for Ps.280,615 (U.S.$22.7 million) paid in cash. This purchase was accounted for using the acquisition method, following the business combination rules. The strategic location of Casa de Oro will help improve and increase the Company's coverage in the midwest region of the United States, generating savings in transportation and increasing the production of corn flour tortillas and tortilla chips.

The following table summarizes the consideration paid and the fair value of the net assets acquired:

Accounts receivable	Ps.	40,026
Inventories		16,808
Prepaid expenses		185
Current liabilities		(21,489)
Working capital		35,530
Property, plant and equipment		122,351
Wheat forwards		1,099
Non-compete agreement		7,163
Customer lists		41,372
Trademarks		4,817
Fair value of identifiable net assets		212,332
Goodwill		68,283
Total consideration paid in cash	Ps.	280,615

The accounts receivable fair value is not significantly different from its carrying value as the receivables are short term, with the full value being collected 30 to 45 days after the acquisition.

The goodwill recorded for this acquisition represents the value of acquiring an on-going business with an assembled and trained workforce, and business growth prospects in the midwest region of the United States. None of the goodwill recognized is expected to be deductible for tax purposes.

Acquisition-related costs such as advisory fees, appraisal fees, valuation services and legal fees amounted to Ps.4,415 were recognized in the income statement as selling and administrative expenses.

From January 1, 2011 to the acquisition date, this business recorded an estimated revenue of Ps.193,938 and a net income of approximately Ps.11,747.

(In thousands of Mexican pesos, except where otherwise indicated)

C) SOLNTSE MEXICO

On July 13, 2011, the Company, through its subsidiary Gruma International Foods, S.L., acquired all issued and outstanding shares of Solntse Mexico, which is located in Russia, for Ps.104,923 (U.S.$8.8 million). Solntse Mexico is the leading producer of corn and wheat flour tortillas, corn chips and other products, under the brand Delicados. This company introduced tortillas and corn chips to the Russian market and currently commands the leading market position in Russia's retail and foodservice segments. This acquisition represents the Company's entry into Russia and other Eastern Europe countries.

The following table summarizes the consideration paid and the fair value of the net assets acquired:

Cash	Ps.	6,268
Accounts receivable		11,389
Prepaid expenses		240
Inventories		15,000
Current liabilities		(7,329)
Working capital		25,568
Property, plant and equipment		34,173
Intangible assets		1,358
Long term debt		(22,242)
Deferred tax liabilities		(1,426)
Fair value of identifiable net assets		37,431
Goodwill		67,492
Purchase price		104,923
Outstanding payment due to contingent consideration (1)		(22,320)
Total consideration paid in cash		82,603

(1) As of December 31, 2013, the outstanding payment due to contingent consideration amounted to Ps.5,231.

The accounts receivable fair value is not significantly different from its carrying value as the receivables are short term with the full value being collected 30 to 45 days after the acquisition.

The goodwill recorded for this acquisition represents the value of acquiring an on-going business with an assembled and trained workforce, and business growth prospects in the Eastern Europe and Middle East regions. None of the goodwill recognized is expected to be deductible for tax purposes.

Acquisition-related costs such as advisory fees, appraisal fees, valuation services and legal fees amounted to Ps.16,367 (U.S.$1.3 million), were recognized in the income statement as selling and administrative expenses.

For the period from July 1, 2011 to December 31, 2011, this business contributed revenues of Ps.84,002 and a net income of Ps.5,556. If the acquisition had taken place on January 1, 2011, revenues and net income would have increased by approximately Ps.28,034 and Ps.2,711, respectively.

(In thousands of Mexican pesos, except where otherwise indicated)

D) SEMOLINA A.S.

On November 16, 2011, the Company, through its subsidiary Gruma International Foods, S.L., acquired all issued and outstanding shares of Semolina A.S., which is located in Turkey, for Ps.230,388 (U.S.$17 million). Semolina is the leading corn miller in Turkey, and specializes in supplying corn grits for the snack and breakfast cereals industries. The acquisition of Semolina represents a significant milestone for the Company's growth strategy in Eastern Europe and the Middle East. The Company's European milling division's priority is to consolidate itself as a market leader in corn milling and related products for the snack, brewing and breakfast cereals industries.

The following table summarizes the consideration paid and the fair value of the net assets acquired:

Cash	Ps.	3,405
Accounts receivable		33,742
Prepaid expenses		1,237
Inventories		580
Current liabilities		(45,310)
Working capital		(6,346)
Property, plant and equipment		48,959
Intangible assets		41
Fair value of identifiable net assets		42,654
Goodwill		187,734
Purchase price		230,388
Outstanding payment due to contingent consideration (1)		(24,413)
Total consideration paid in cash	Ps.	205,975

(1) As of December 31, 2013, the outstanding payment due to contingent consideration was fully paid.

The accounts receivable fair value is not significantly different from its carrying value as the receivables are short term with the full value being collected 30 to 45 days after the acquisition.

The goodwill recorded for this acquisition represents the value of acquiring an on-going business with an assembled and trained workforce, and business growth prospects in the Eastern Europe and Middle East regions. None of the goodwill recognized is expected to be deductible for tax purposes.

Acquisition-related costs such as advisory fees, appraisal fees, valuation services and legal fees amounted to Ps.11,259 (U.S.$0.9 million), were recognized in the income statement as selling and administrative expenses.

For the period from November 17, 2011 to December 31, 2011, this business contributed revenues of Ps.42,624 and a net loss of Ps.12,798. If the acquisition had taken place on January 1, 2011, revenues would have increased by approximately Ps.296,988 and net loss would have decreased by approximately Ps.12,762.

(In thousands of Mexican pesos, except where otherwise indicated)

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A) BASIS OF CONSOLIDATION

a. Subsidiaries

The subsidiaries are all entities (including structured entities) over which the Company has control. The Company controls an entity when it is exposed, or has rights, to variable returns through its power over the investee. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the group controls another entity. The financial statements of subsidiaries are incorporated in the consolidated financial statements commencing on the date on which the control begins, until the date when that control ceases.

Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Unrealized losses are also eliminated. Subsidiaries' accounting policies have been changed where necessary to ensure consistency with the policies adopted by the Company.

At December 31, 2013 and 2012, the main subsidiaries included in the consolidation were:

	% of ownership	
	At December 31, 2013	At December 31, 2012
Gruma Corporation and subsidiaries	100.00	100.00
Grupo Industrial Maseca, S.A.B. de C.V. and subsidiaries	83.18	83.18
Molinos Nacionales, C.A. (Notes 3 and 28)	—	75.86
Derivados de Maíz Seleccionado, C.A. Notes 3 and 28)	—	60.00
Molinera de México, S.A. de C.V. and subsidiaries (Note 3)	100.00	100.00
Gruma International Foods, S.L. and subsidiaries	100.00	100.00
Productos y Distribuidora Azteca, S.A. de C.V.	100.00	100.00
Investigación de Tecnología Avanzada, S.A. de C.V. and subsidiaries	100.00	100.00

At December 31, 2013 and 2012, there were no significant restrictions for the investment in the subsidiaries mentioned above, except for those described in Note 28.

b. Transactions with non-controlling interest without change of control

The Company applies a policy of treating transactions with non-controlling interest as transactions with equity owners of the Company. When purchases from non-controlling interest take place, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recognized as operations with holders of equity instruments; therefore, no goodwill is recognized with these acquisitions. Disposals to non-controlling interests result in gains and losses for the group and are also recorded in equity when there is no loss of control. See Note 3 for acquisitions of non-controlling interests during 2012.

c. Business combinations

Business combinations are recognized through the acquisition method of accounting. The consideration transferred for the acquisition of a subsidiary is measured as the fair value of the assets given, the

liabilities incurred by the Company with the previous owners and the equity instruments issued by the Company. The cost of an acquisition also includes the fair value of any contingent payment.

The related acquisition costs are recognized in the income statement when incurred.

Identifiable assets acquired, liabilities assumed and contingent liabilities in a business combination are measured at fair value at the acquisition date.

The Company recognizes any non-controlling interest as the proportional share of the net identifiable assets of the acquired entity.

The Company recognizes goodwill when the cost including any amount of non-controlling interest in the acquired entity exceeds the fair value at acquisition date of the identifiable assets acquired and liabilities assumed.

B) FOREIGN CURRENCY

a. Transactions in foreign currency

Foreign currency transactions are translated into the functional currency of the Company using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at year-end exchange rates. The differences that arise from the translation of foreign currency transactions are recognized in the income statement.

b. Foreign currency translation

The financial statements of the Company's entities are measured using the currency of the main economic environment where the entity operates (functional currency). The consolidated financial statements are presented in Mexican pesos, currency that corresponds to the presentation currency of the Company.

The financial position and results of all of the group entities that have a functional currency which differs from the Company's presentation currency are translated as follows:

- Assets and liabilities are translated at the closing rate of the period.
- Income and expenses are translated at average exchange rates when it has not fluctuated significantly during the year.
- Equity is translated at the exchange rate in effect at the date when the contributions were made and the earnings were generated.
- All resulting exchange differences are recognized in other comprehensive income as a separate component of equity denominated "Foreign currency translation adjustments".

Previous to the translation to Mexican pesos, the financial statements of foreign subsidiaries with functional currency from a hyperinflationary environment are adjusted by inflation in order to reflect the changes in purchasing power of the local currency. Subsequently, assets, liabilities, equity, income, costs, and expenses are translated to the presentation currency at the closing rate at the date of the most recent balance sheet. To determine the existence of hyperinflation, the Company evaluates the qualitative characteristics of the economic environment, as well as the quantitative characteristics established by IFRS of an accumulated inflation rate equal or higher than 100% in the past three years.

(In thousands of Mexican pesos, except where otherwise indicated)

The Company applies hedge accounting to foreign exchange differences originated between the functional currency of a foreign subsidiary and the functional currency of the Company. Exchange differences resulting from the translation of a financial liability designated as hedge for a net investment in a foreign subsidiary, are recognized in other comprehensive income as a separate component denominated "Foreign currency translation adjustments" while the hedge is effective. See Note 5-L for the accounting of the net investment hedge.

The closing exchange rates used for preparing the financial statements are as follows:

	As of December 31, 2013	As of December 31, 2012
Pesos per U.S. dollar	13.0765	13.0101
Pesos per Euro	18.0430	17.1941
Pesos per Swiss franc	14.7241	14.2420
Pesos per Venezuelan bolivar (Bs.)	2.0756	3.0256
Pesos per Australian dollar	11.6443	13.4960
Pesos per Chinese yuan	2.1428	2.0685
Pesos per Pound sterling	21.5684	21.0152
Pesos per Malaysian ringgit	3.9692	4.2499
Pesos per Costa Rica colon	0.0258	0.0256
Pesos per Ukrainian hryvnia	1.6341	1.6318
Pesos per Russian ruble	0.3995	0.4283
Pesos per Turkish lira	6.1268	7.2984

C) CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash and short term highly liquid investments with original maturities of less than three months. These items are recognized at historical cost, which do not differ significantly from its fair value.

D) ACCOUNTS RECEIVABLE

Trade receivables are initially recognized at fair value and subsequently valued at amortized cost using the effective interest rate method, less provision for impairment. The Company has determined that the amortized cost does not represent significant differences with respect to the invoiced amount from short-term trade receivables, since the transactions do not have relevant associated costs.

Allowances for doubtful accounts or impairment represent the Company's estimates of losses that could arise from the failure or inability of customers to make payments when due. These estimates are based on the ageing of customers' balances, specific credit circumstances and the Company's historical bad receivables experience.

E) INVENTORIES

Inventories are measured at the lower of cost and net realizable value. Cost is determined using the average cost method. The net realizable value is the estimated selling price of inventory in the normal course of business, less applicable variable selling expenses. The cost of finished goods and production in process comprises raw materials, direct labor, other direct costs and related production overheads.

Cost of inventories may also include the transfer from equity of any gains or losses on qualifying cash flow hedges for purchases of raw materials.

F) INVESTMENTS IN ASSOCIATES

Associates are all entities over which the Company has significant influence over, but does not control the financial and operative decisions. It is assumed that significant influence exists when there is a shareholding of between 20% and 50% of the voting rights of the other entity or less than 20% when it is clearly demonstrated that such significant influence exists.

Investments in associates are accounted for using the equity method of accounting and are initially recognized at cost. The Company's investment in associates includes goodwill identified on acquisition, net of any accumulated impairment losses.

The Company's share of its associates' post-acquisition profits or losses is recognized in the income statement, and its share of post-acquisition movements in other comprehensive income is recognized in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying value of the investment. When the group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Company does not recognize further losses, unless it has incurred obligations or made payments on behalf of the associate. Unrealized gains and losses from transactions held with associates are eliminated from the investment in proportion to the Company's share in the entity.

Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Company.

G) PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are valued at acquisition cost, less accumulated depreciation and recognized impairment losses. Cost includes expenses that are directly attributable to the asset acquisition.

Subsequent costs, including major improvements, are capitalized and are included in the carrying value of the asset or recognized as a separate asset as appropriate, only when it is probable that future economic benefits associated with the specific asset will flow to the Company and the costs can be measured reliably. Repairs and maintenance are recognized in the income statement when incurred. Major improvements are depreciated during the remaining useful life of the related asset. Leasehold improvements are depreciated using the lower of the lease term or useful life. Land is not depreciated.

Costs of borrowings associated to financing of qualifying assets that require a substantial period of time (over one year) for acquisition or construction, are capitalized as part of the acquisition cost of these assets, until such time as the assets are substantially ready for their intended use or sale.

Depreciation is calculated over the asset cost less residual value, considering its components separately. Depreciation is recognized in income using the straight-line method and applying annual rates that reflect the estimated useful lives of the assets. The estimated useful lives are summarized as follows:

	Years
Buildings	25 – 50
Machinery and equipment	5 – 25
Leasehold improvements	10 *

* The lesser of 10 years or the term of the leasehold agreement.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses from sale of assets result from the difference between revenues of the transaction and the book value of the assets, which is included in the income statement as other expenses, net.

H) INTANGIBLE ASSETS

a. Goodwill

Goodwill represents the excess of the cost of an acquisition over the fair value of the Company's share of the net identifiable assets of the acquired subsidiary at the date of acquisition. Goodwill is tested annually for impairment, or whenever the circumstances indicate that the value of the asset might be impaired. Goodwill is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill related to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose, identified according to operating segment.

b. Intangible assets with finite lives

Intangible assets with finite lives are carried at cost less accumulated amortization and impairment losses. Amortization is calculated using the straight-line method over the estimated useful lives of the assets. Estimated useful lives are as follows:

	Years
Non-compete agreements	3 - 20
Patents and trademarks	3 - 20
Customer lists	5 - 20
Software for internal use	3 - 7

c. Indefinite-lived intangible assets

Indefinite-lived intangible assets are not amortized, but subject to impairment tests on an annual basis or whenever the circumstances indicate that the value of the asset might be impaired.

d. Research and development

Research costs are expensed when incurred.

Costs from development activities are recognized as an intangible asset when such costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits will be obtained, and the Company pretends and has sufficient resources in order to complete the development and use or sell the asset. The amortization is recognized in income based on the straight-line method during the estimated useful life of the asset.

Development costs that do not qualify as intangible assets are recognized in income when incurred.

I) IMPAIRMENT OF LONG-LIVED ASSETS

The Company performs impairment tests for its property, plant and equipment, intangible assets with finite lives, and investment in associates, when certain events and circumstances suggest that the carrying value of the assets might not be recovered. Indefinite-lived intangible assets and goodwill are subject to impairment tests at least once a year.

An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount of an asset or cash-generating unit is the higher of an asset's fair value less costs to sell and value in use. To determine value in use, estimated future cash flows are discounted at present value, using a pre-tax discount rate that reflect time value of money and considering the specific risks associated with the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating unit).

Impairment losses on goodwill are not reversed. For other assets, impairment losses are reversed if a change in the estimates used for determining the recoverable amount has occurred. Impairment losses are reversed to the extent that the book value does not exceed the book value that was determined, net of depreciation or amortization, if no impairment loss was recognized.

J) LONG-LIVED ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

Long-lived assets are classified as held for sale when (a) their carrying amount is to be recovered mainly through a sale transaction, rather than through continuing use, (b) the assets are held immediately for sale and (c) the sale is considered highly probable in its current condition.

For the sale to be considered highly probable:

- Management must be committed to a sale plan.
- An active program must have begun in order to locate a buyer and to complete the plan.
- The asset must actively be quoted for its sale at a price that is reasonable to its current fair value; and
- The sale is expected to be completed within a year starting the date of classification.

Non-current assets held for sale are stated at the lower of carrying amount and fair value less costs to sell. At December 31, 2012, the Company did not have this type of assets.

Discontinued operations are the operations and cash flows that can be clearly distinguished from the rest of the entity, that either have been disposed of or are classified as held for sale, and:

- Represent a line of business or geographical area of operations.
- Are part of a single coordinated plan to dispose of a line of business or geographical area of operations, or

- Is a subsidiary acquired exclusively with a view to resale.

K) FINANCIAL INSTRUMENTS

Regular purchases and sales of financial instruments are recognized in the balance sheet on the trade date, which is the date when the Company commits to purchase or sell the instrument.

a. Financial assets

Classification

In its initial recognition and based on its nature and characteristics, the Company classifies its financial assets in the following categories: (i) financial assets at fair value through profit or loss, (ii) loans and receivables, (iii) financial assets held until maturity, and (iv) available-for-sale financial assets. The classification depends on the purpose for which the financial assets were acquired. Balances of financial instruments held by the Company at December 31, 2013 and 2012 are disclosed in Note 22-A.

i. Financial assets at fair value through profit or loss

A financial asset is classified at fair value through profit or loss when designated as held for trading or classified as such in its initial recognition. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Assets in this category are carried at fair value, and directly attributable transaction costs and corresponding changes of fair value are recognized in the income statement. Derivatives are also categorized as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

ii. Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for assets with maturities greater than 12 months. Initially, these assets are carried at fair value plus any transaction costs directly attributable to them; subsequently, these assets are recognized at amortized cost using the effective interest rate method.

iii. Financial assets held until maturity

When the Company has the intention and capacity to keep debt instruments until maturity, these financial assets are classified as held until maturity. Initially, these assets are carried at fair value plus any transaction costs directly attributable to them; subsequently, these assets are recognized at amortized cost using the effective interest rate method.

iv. Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated in this category or not classified in any of the other categories. They are included in current assets, except for assets with maturities greater than 12 months. These assets are initially recognized at fair value plus any transaction costs directly attributable to them; subsequently, these assets are recognized at fair value. If these assets cannot be measured through an active market, then they are measured at cost (See Note 28). Profit or losses from changes in the fair value are recognized in other

comprehensive income in the period when incurred. At disposition date, such profit or losses are recognized in income.

Interest on available-for-sale securities calculated using the effective interest method is recognized in the income statement as part of interest income. Dividends on available-for-sale equity instruments are recognized in the income statement when the Company's right to receive payments is established.

Impairment

The Company assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the asset (an incurred "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated. See Note 5-D for the accounting policy for the impairment of accounts receivable.

b. Financial liabilities

i. Debt and financial liabilities

Debt and financial liabilities that are non-derivatives are initially recognized at fair value, net of transaction costs directly attributable to them: subsequently, these liabilities are recognized at amortized cost. The difference between the net proceeds and the amount payable is recognized in the income statement during the debt term, using the effective interest rate method.

ii. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities for trading and financial liabilities designated at initial recognition.

L) DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING ACTIVITIES

Derivative financial instruments are initially recognized at fair value and are subsequently re-measured at their fair value; the transaction costs are recognized in the income statement when incurred. Derivative financial instruments are classified as current, except for maturities exceeding 12 months.

Fair value is determined based on recognized market prices. When not quoted in markets, fair value is determined using valuation techniques commonly used in the financial sector. Fair value reflects the credit risk of the instrument and includes adjustments to consider the credit risk of the Company or the counterparty, when applicable.

The method for recognizing the resulting gain or loss depends on whether the derivative is designated as a hedge and, if so, the nature of the item being hedged. The Company designates derivative financial instruments as follows:

- Hedges of the fair value of recognized assets or liabilities or a firm commitment (fair value hedge);

- Hedges of a particular risk associated with a recognized asset or liability or a highly probable forecast transaction (cash flow hedge); or
- Hedges of a net investment in a foreign operation (net investment hedge).

The Company documents at the inception of the transaction the relationship between hedging instruments and hedged items, including objectives, strategies for risk management and the method for assessing effectiveness in the hedge relationship.

a. Fair value hedges

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the income statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. At December 31, 2013 and 2012, the Company did not have this type of hedging.

b. Cash flow hedges

For cash flow hedge transactions, changes in the fair value of the derivative financial instrument are included as other comprehensive income in equity, based on the evaluation of the hedge effectiveness, and are reclassified to the income statement in the periods when the projected transaction is realized, see Note 22-C.

Hedge effectiveness is determined when changes in the fair value or cash flows of the hedged position are compensated with changes in the fair value or cash flows of the hedge instrument in a quotient that ranges between 80% and 125% of inverse correlation. Ineffective portions from changes in the fair value of derivative financial instruments are recognized immediately in the income statement.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognized when the forecasted transaction is ultimately registered in the income statement.

c. Net investment hedge

Hedges of net investments in foreign operations are accounted for similarly to cash flow hedges. Any gain or loss on the hedging instrument relating to the effective portion of the hedge is recognized in other comprehensive income. The gain or loss relating to the ineffective portion is recognized in the income statement. Gains and losses accumulated in equity are included in the income statement when the foreign operation is partially disposed of or sold, see Note 20-D.

M) LEASES

a. Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are recognized in the income statement on a straight-line basis over the period of the lease.

b. Finance leases

Leases where the Company has substantially all the risks and rewards of ownership, are classified as finance leases.

Under finance leases, at the initial date, both assets and liabilities are recognized at the lower of the fair value of the leased property and the present value of the minimum lease payments. In order to discount the minimum payments, the Company uses the interest rate implicit in the lease, if this practicable to determine; if not, the Company's incremental borrowing rate is used.

Lease payments are allocated between the interest expense and the reduction of the pending liability. Interest income is recognized in each period during the lease term so as to produce a constant periodic interest rate on the remaining balance of the liability.

Property, plant and equipment acquired under finance leases is depreciated over the shorter of the useful life of the asset and the lease term.

N) EMPLOYEE BENEFITS

a. Post-employment benefits

In Mexico, the Company has the following defined benefit plans:

- Single-payment retirement plan, when employees reach the required retirement age, which is 60.
- Seniority premium, after 15 years of service.

The Company has established trust funds in order to meet its obligations for the seniority premium. Employees do not contribute to these funds.

The liability recognized in the balance sheet in respect of defined benefit plans is the present value of the defined benefit obligation, less the fair value of plan assets. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the net defined benefit liability (asset). The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated cash outflows using discount rates in accordance with IAS-19, that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related liability.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity in other comprehensive income in the period in which they arise. Past service costs are recognized immediately in the income statement.

In the United States, the Company has a savings and investment plan that incorporates voluntary employee 401 (k) contributions with matching contributions of the Company in this country. The Company's contributions are recognized in the income statement when incurred.

In Venezuela, on May 7, 2012, the New Organic Labor and Workers' Law (LOTTT) was published in the official gazette of the Bolivarian Republic of Venezuela and was effective as of such date. This law established some changes from the previous Organic Law issued on June 19, 1997 and amended on May 6, 2011. The most important changes included: modifications in the method of calculation of some employee benefits such as vacation bonuses, profits, pre and post natal leave, social security benefits and their interests. It also established changes in the duration of the workday, and introduced concepts as maternity labor stability. Some of the above benefits are also regulated by the collective agreements of the Company in Venezuela, which in many cases, exceed the issues raised by the new legislation.

The Company's management has determined that the main effect of the enactment of this law is related with the retroactivity of the social security benefits and, through actuarial studies, the Company has estimated the effects on labor provisions and costs.

Until December 31, 2011, the Company determined severance amounts for employment termination in accordance with the local Labor Law and collective agreements effective at that date, and transferred these amounts to a trust for each worker. Contributions to each trust were recognized in income when incurred.

b. Termination benefits

Termination benefits are payable when employment is terminated by decision of the Company, before the normal retirement date.

The Company recognizes termination benefits as a liability at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the Company recognizes costs for a restructuring representing a provision and involves the payment of termination benefits. Termination benefits that do not meet this requirement are recognized in the income statement in the period when incurred.

c. Short term benefits

Short term employee benefits are measured at nominal base and are recognized as expenses as the service is rendered. If the Company has the legal or constructive obligation to pay as a result of a service rendered by the employee in the past and the amount can be estimated, an obligation is recognized for short term bonuses or profit sharing.

O) PROVISIONS

Provisions are recognized when (a) the Company has a present legal or constructive obligation as a result of past events; (b) it is probable that an outflow of resources will be required to settle the obligation; and (c) the amount has been reliably estimated.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the specific risks of the obligation. The increase in the provision due to the passage of time is recognized as interest expense.

P) SHARE CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Q) REVENUE RECOGNITION

Sales are recognized upon shipment to, and acceptance by, the Company's customers or when the risk of ownership has passed to the customers. Revenue comprises the fair value of the consideration received or receivable, net of returns, discounts, and rebates. Provisions for discounts and rebates to customers, returns and other adjustments are recognized in the same period that the related sales are recorded and are based upon either historical estimates or actual terms.

R) INCOME TAXES

The tax expense of the period comprises current and deferred tax. Tax is recognized in the income statement, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognized from the analysis of the balance sheet considering temporary differences arising between the tax bases of assets and liabilities and their carrying amounts. Deferred income tax is determined using tax rates that have been enacted at the date of the balance sheet and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred income tax assets are recognized for tax loss carry-forwards not used, tax credits and deductible temporary differences, only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. In each period-end deferred income tax assets are reviewed and reduced to the extent that it is not probable that the benefits will be realized.

Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Company and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset if the entity has a legally enforceable right to set off assets against liabilities and are related to income tax levied by the same tax authority on the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

S) EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the year, excluding ordinary shares purchased by the Company and held as treasury shares. Diluted earnings per share is

calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares, which include convertible debt and share options.

For the years ended December 31, 2013, 2012 and 2011, the Company had no dilutive instruments issued.

T) SEGMENT REPORTING

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses relating to transactions with other components of the same entity. Operating results from an operating segment are regularly reviewed by the entity's chief executive officer to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

6. RISK AND CAPITAL MANAGEMENT

A) RISK MANAGEMENT

The Company is exposed to a variety of financial risks: market risk (including currency risk, interest rate risk, and commodity price risk), credit risk and liquidity risk. The group's overall risk management focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on financial performance. The Company uses derivative financial instruments to hedge some of these risks.

Currency risk

The Company operates internationally and thus, is exposed to currency risks, particularly with the U.S. dollar. Currency risks arise from commercial operations, recognized assets and liabilities and net investments in foreign subsidiaries.

The following tables detail the exposure of the Company to currency risks at December 31, 2013 and 2012. The tables show the carrying amount of the Company's financial instruments denominated in foreign currency.

At December 31, 2013:

	Amounts in thousands of Mexican pesos				
	U.S. Dollar	Pound sterling	Euros	Costa Rica colons and others	Total
Monetary assets:					
Current (1)	Ps. 2,776,046	Ps. 265,952	Ps. 764,541	Ps. 1,077,969	Ps. 4,884,508
Non-current	9,912	—	7,406	10,854	28,172
Monetary liabilities:					
Current	(5,459,193)	(271,561)	(247,916)	(544,162)	(6,522,832)
Non-current	(9,536,365)	(2,157)	(20,864)	(53,503)	(9,612,889)
Net position	Ps. (12,209,600)	Ps. (7,766)	Ps. 503,167	Ps. 491,158	Ps. (11,223,041)

At December 31, 2012:

	Amounts in thousands of Mexican pesos					
	U.S. Dollar	Pound sterling	Venezuelan bolivar	Euros	Costa Rica colons and others	Total
Monetary assets:						
Current (1)	Ps. 3,072,982	Ps. 276,579	Ps. 1,584,590	Ps. 262,465	Ps. 1,229,180	Ps. 6,425,796
Non-current	10,442	—	1,538	1,655	15,498	29,133
Monetary liabilities:						
Current	(10,312,030)	(212,532)	(1,584,472)	(182,780)	(583,534)	(12,875,348)
Non-current	(12,498,676)	(1,080)	(95,132)	(52,504)	(70,210)	(12,717,602)
Net position	Ps. (19,727,282)	Ps. 62,967	Ps. (93,476)	Ps. 28,836	Ps. 590,934	Ps. (19,138,021)

(1) Approximately 70% of this balance corresponds to accounts receivable.

For the years ended December 31, 2013, 2012 and 2011, the effects of exchange rate differences on the Company's monetary assets and liabilities were recognized as follows:

	2013	2012	2011
Exchange differences arising from foreign currency liabilities accounted for as a hedge of the Company's net investment in foreign subsidiaries, recorded directly to equity as an effect of foreign currency translation adjustments	Ps. (46,412)	Ps. 468,381	Ps. (813,101)
Exchange differences arising from foreign currency transactions recognized in the income statement	55,763	(82,212)	41,217
	Ps. 9,351	Ps. 386,169	Ps. (771,884)

Net sales are denominated in Mexican pesos, U.S. dollars, and other currencies. Sales generated in Mexican pesos were 39% in 2013, 41% in 2012 and 34% in 2011 of total net sales. Sales generated in U.S. dollars during 2013 were 46%, in 2012 and 2011were 45% of total net sales. Additionally, at December 31, 2013 and 2012, 71% and 63% of total assets were denominated in different currencies other than Mexican pesos, mainly in U.S. dollars. An important portion of operations are financed through debt denominated in U.S. dollars. For the years ended December 31, 2013, 2012 and 2011, net sales in foreign currency amounted to Ps.32,925,736, Ps.32,139,710 and Ps.28,663,315, respectively.

An important currency risk for the debt denominated in U.S. dollars is present in subsidiaries that are not located in the United States, which represented 90% of total debt denominated in U.S. dollars.

At December 31, 2013, the Company had foreign exchange derivative instruments for a nominal amount of U.S.$65 million maturing in January 2014. The purpose of these instruments is to hedge the risks related to exchange rate variations on corn price, which is denominated in U.S. dollars. At December 31, 2012, the Company had no open positions of foreign exchange derivative instruments.

The effect of foreign exchange differences recognized in the income statements for the years ended December 31, 2013, 2012 and 2011, related with the assets and liabilities denominated in foreign currency, totaled a gain of Ps.55,763, a loss of Ps.(82,212) and a gain of Ps.41,217, respectively. Considering the exposure at December 31, 2013, 2012 and 2011, and assuming an increase or decrease

of 10% in the exchange rates while keeping constant the rest of the variables such as interest rates, the effect after taxes in the Company's consolidated results will be Ps.35,796, Ps.458,069 and Ps.128,673, respectively.

Interest rate risk

The variations in interest rates could affect the interest expense of financial liabilities bearing variable interest rates, and could also modify the fair value of financial liabilities bearing fixed interest rates.

For the Company, interest rate risk is mainly derived from debt financing transactions, including debt securities, bank and vendor credit facilities and leases. These financing transactions generate exposure to interest rate risk, principally due to changes in relevant base rates (mainly, LIBOR, and to a lesser extent, TIIE and Eurolibor) that are used to determine the interest rates applicable to the borrowings.

The following table shows, at December 31, 2013 and 2012, the Company's debt at fixed and variable rates:

	Amounts in thousands of Mexican pesos	
	2013	2012
Debt at fixed interest rate	Ps. 3,747,511	Ps. 3,734,498
Debt at variable interest rate	12,624,829	16,136,973
Total	Ps. 16,372,340	Ps. 19,871,471

From time to time, the Company uses derivative financial instruments such as interest rate swaps for the purposes of hedging a portion of its debt, in order to reduce the Company's exposure to increases in interest rates.

For variable rate debt, an increase in interest rates will increase interest expense. A hypothetical increase of 100 basis points in interest rates on debt at December 31, 2013, 2012 and 2011 will have an effect on the results of the Company of Ps.126,248, Ps.161,370 and Ps.88,246, respectively, considering debt and interest rates at that date, and assuming that the rest of the variables remain constant.

Commodity price risk and derivatives

The availability and price of corn, wheat and other agricultural commodities and fuels are subject to wide fluctuations due to factors outside of the Company's control, such as weather, plantings, government (domestic and foreign) farm programs and policies, changes in global demand/supply and global production of similar and competitive crops, as well as fuels. The Company hedges a portion of its production requirements through commodity futures and options contracts in order to reduce the risk created by price fluctuations and supply of corn, wheat, natural gas, diesel and soy oils which exist as part of ongoing business operations. The open positions for hedges of purchases do not exceed the maximum production requirements for a period no longer than 18 months, based on the Company's corporate policies.

During 2013, the Company entered into short-term hedge transactions through commodity futures and options to hedge a portion of its requirements. All derivative financial instruments are recorded at their fair value as either assets or liabilities. Changes in the fair value of derivatives are recorded each period in earnings or accumulated other comprehensive income in equity, depending on whether the derivative

qualifies for hedge accounting and is effective as part of a hedge transaction. Ineffectiveness results when the change in the fair value of the hedge instruments differs from the change in the fair value of the position.

For hedge transactions that qualify and are effective, gains and losses are deferred until the underlying asset or liability is settled, and then are recognized as part of that transaction.

Gains and losses which represent hedge ineffectiveness and derivative transactions that do not qualify for hedge accounting are recognized in the income statement.

At December 31, 2013, 2012 and 2011, financial instruments that qualify as hedge accounting represented an unfavorable effect of Ps.71,540 in 2013 and a favorable effect of Ps.119,275 and Ps.14,876 in 2012 and 2011, respectively, which was recognized as comprehensive income in equity.

From time to time the Company hedges commodity price risks utilizing futures and options strategies that do not qualify for hedge accounting. As a result of non-qualification, these derivative financial instruments are recognized at their fair values and the associated effect is recorded in current period earnings. For the years ended December 31, 2012 and 2011, the Company recognized an favorable effect of Ps.17,090 and unfavorable of Ps.40,207, respectively. Additionally, as of December 31, 2013 the Company realized Ps.30,160 in net losses on commodity price risk hedges that did not qualify for hedge accounting; likewise, as of December 31, 2012 and 2011, realized net gains of Ps.21,058 and net losses of Ps.52,626, respectively.

Based on the Company's overall commodity exposure at December 31, 2013, 2012 and 2011, a hypothetical 10 percent decline in market prices applied to the fair value of these instruments would result in an effect to the income statement of Ps.54,568, Ps.68,811 and Ps.40,431, respectively (for non-qualifying contracts).

In Mexico, to support the commercialization of corn for Mexican corn growers, Mexico's Secretary of Agriculture, Livestock, Rural Development, Fisheries and Food Ministry (Secretaría de Agricultura, Ganadería, Desarrollo Rural, Pesca y Alimentación, or SAGARPA), through the Agricultural Incentives and Services Agency (Apoyos y Servicios a la Comercialización Agropecuaria, or ASERCA), a government agency founded in 1991, implemented a program designed to promote corn sales in Mexico. The program includes the following objectives:

- Ensure that the corn harvest is brought to market, providing certainty to farmers concerning the sale of their crops and supply security for the buyer.
- Establish a minimum price for the farmer, and a maximum price for the buyer, which are determined based on international market prices, plus a basic formula specific for each region.
- Implement a corn hedging program to allow both farmers and buyers to minimize their exposure to price fluctuations in the international markets.

To the extent that this or other similar programs are canceled by the Mexican government, we may be required to incur additional costs in purchasing corn for our operations, and therefore we may need to increase the prices of our products to reflect such additional costs.

Credit risk

The Company's regular operations expose it to defaults when customers and counterparties are unable to comply with their financial or other commitments. The Company seeks to mitigate this risk by entering into transactions with a diverse pool of counterparties. However, the Company continues to remain subject to unexpected third party financial failures that could disrupt its operations.

The Company is also exposed to risks in connection with its cash management activities and temporary investments, and any disruption that affects its financial intermediaries could also adversely affect its operations.

The Company's exposure to risk due to trade receivables is limited given the large number of its customers located in different parts of Mexico, the United States, Central America, Europe, Asia and Oceania. For this reason, there is not a significant concentration of credit risk. However, the Company still maintains reserves for credit losses. Risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors.

Since most of the clients do not have an independent rating of credit quality, the Company's management determines the maximum credit risk for each one, taking into account its financial position, past experience, and other factors. Credit limits are established according to policies set by the Company, which also includes controls that assure its compliance.

During 2013 and 2012, credit limits were complied with and, consequently, management does not expect any important losses from trade accounts receivable.

At December 31, 2013 and 2012, the Company has certain accounts receivable that are neither past due or impaired. The credit quality of such receivables does not present indications of impairment, since the sales are performed to a large variety of clients that include supermarkets, government institutions, commercial businesses and tortilla sellers. At December 31, 2013 and 2012, none of these accounts receivable presented non-performance by these counterparties.

The Company has centralized its treasury operations in Mexico, and in the United States for its operations in that country. Liquid assets are invested primarily in government bonds and short term debt instruments with a minimum grade of "A1/P1" in the case of operations in the United States and "A" for operations in Mexico. For operations in Central America, only invests cash reserves with leading local banks and local branches of international banks. Additionally, small investments are maintained abroad. The Company faces credit risk from potential defaults of their counterparts with respect to financial instruments they use. Substantially all of these financial instruments are not guaranteed. Additionally, it minimizes the risk of default by the counterparts contracting derivative financial instruments only with major national and international financial institutions using contracts and standard forms issued by the International Swaps and Derivatives Association, Inc. ("ISDA") and operations standard confirmation formats.

Investment risk in Venezuela

The recent political and civil instability that has prevailed in Venezuela represents a risk to the Company's investment in this country. The Company does not have insurance for the risk of expropriation of its investments. See Note 28 for additional information about the expropriation proceedings of MONACA assets and the measures taken by the People´s Defense Institute for the Access of Goods and Services of Venezuela (Instituto para la Defensa de las Personas en el Acceso a

los Bienes y Servicios de Venezuela, or INDEPABIS) in DEMASECA. Starting January 23, 2014 the activities of INDEPABIS were assumed by the Superintendencia Nacional para la Defensa de los Derechos Socio Económicos.

Considering the above, the financial position and results of the Company may be negatively affected due to the inability to obtain and collect a fair and reasonable compensation for the assets of MONACA and DEMASECA subject to expropriation.

The exchange rate controlled by the Foreign Exchange Administration Commission (Comisión de Administración de Divisas, CADIVI) at December 31, 2012 was 4.30 Venezuelan bolivars per U.S. dollar. Certain entities in specific sectors such as the food industry, were allowed to use foreign currency to settle accounts payable or to remit dividends using the exchange rate established by CADIVI. There are often substantial delays to obtain foreign currency through this mechanism.

In March 2013, the Venezuelan government announced the creation of an alternative exchange mechanism called the Supplementary System of Foreign Exchange Administration (Sistema Complementario de Administración de Divisas, SICAD). The SICAD operates as an auction system that allows entities of specific sectors to buy foreign currency for imports. This is not a free auction (that is, the counterpart that offers the highest price does not necessarily have the right to receive the foreign currency). Each auction may have different rules (for example, the minimum and maximum amount of foreign currency that may be offered to exchange). Limited amounts of dollars are available and entities do not commonly get the full amount for which they entered in auction. During December 2013, the Venezuelan government authorized the Central Bank of Venezuela to publish the average exchange rate resulting of SICAD auctions. During weeks of December 23 and December 30, 2013, the Central Bank of Venezuela published on its website the average exchange rate for auctions No.13 and No.14 (11.30 Venezuelan bolivars per U.S. dollar).

On January 24, 2014, Exchange Agreement No. 25 became effective, which establishes the concepts to which the SICAD exchange rate (11.30 Venezuelan bolivars per U.S. dollar) applies to, for sale of foreign currency operations. In addition, the agreement also provides that the sale operation of foreign currency, whose clearance has been requested to the Central Bank of Venezuela before the Exchange Agreement No. 25 became effective, will be settled at the exchange rate effective on the date on which such operations were authorized. This Exchange Agreement No.25 will result in a net foreign exchange loss of Ps.142,079 in 2014, which will be presented as discontinued operations, this exchange loss is originated by certain accounts receivable maintained with the Venezuelan companies as of December 31, 2013 which are expected to be settled at this new exchange rate (11.30 Venezuelan bolivars per U.S. dollar).

The only mechanism permitted to obtain foreign currency for remittance of dividends outside of Venezuela is the CADIVI. Foreign currency (U.S. dollars) has not been authorized for dividend payments outside of Venezuela in the past five years.

Due to the aforementioned, it is important to consider the exchange rate that will be more appropriate when cash flows are remitted outside of Venezuela.

Liquidity risk

The Company funds its liquidity and capital resource requirements, in the ordinary course of business, through a variety of sources, including:

(In thousands of Mexican pesos, except where otherwise indicated)

- cash generated from operations;
- committed and uncommitted short-term and long-term lines of credit;
- medium- and long-term debt contracting;
- offerings in Bond markets; and
- sales of its equity securities and those of its subsidiaries and affiliates from time to time.

Factors that could decrease the sources of liquidity include a significant decrease in the demand for, or price of, products, each of which could limit the amount of cash generated from operations, and a lowering of the corporate credit rating or any other credit downgrade, which could further impair the liquidity and increase costs with respect to new debt and cause stock price to suffer. The Company's liquidity is also affected by factors such as the depreciation or appreciation of the peso and changes in interest rates.

The following tables show the remaining contractual maturities of financial liabilities of the Company:

At December 31, 2013:

	Less than a year	From 1 to 3 years	From 3 to 5 years	More than 5 years	Total
Short and long term debt	Ps. 3,272,118	Ps. 4,262,055	Ps. 5,153,781	Ps. 3,922,950	Ps. 16,610,904
Interest payable from short and long term debt	687,821	1,214,130	897,858	304,029	3,103,838
Financing leases	3,771	11,024	—	—	14,795
Trade accounts and other payables	8,003,004	—	—	—	8,003,004
Other non-current liabilities	—	671,069	—	—	671,069
Derivative financial instruments	71,540	—	—	—	71,540
	Ps. 12,038,254	Ps. 6,158,278	Ps. 6,051,639	Ps. 4,226,979	Ps. 28,475,150

At December 31, 2012:

	Less than a year	From 1 to 3 years	From 3 to 5 years	More than 5 years	Total
Short and long term debt	Ps. 8,043,091	Ps. 755,849	Ps. 6,704,466	Ps. 4,623,030	Ps. 20,126,436
Interest payable from short and long term debt	746,613	1,084,968	852,808	628,022	3,312,411
Financing leases	20,077	18,839	—	—	38,916
Trade accounts and other payables	9,434,272	—	—	—	9,434,272
Other non-current liabilities	—	—	606,495	—	606,495
Derivative financial instruments	28,832	—	—	—	28,832
	Ps. 18,272,885	Ps. 1,859,656	Ps. 8,163,769	Ps. 5,251,052	Ps. 33,547,362

The Company expects to meet its obligations with cash flows generated by operations. Additionally, the Company has access to credit lines with various banks to address potential cash needs.

B) CAPITAL MANAGEMENT

The Company's objectives when managing capital (which includes share capital, borrowings, working capital and cash and cash equivalents) are to maintain a flexible capital structure that reduces the cost of capital to an acceptable level of risk, to safeguard the Company's ability to continue as a going concern while taking advantage of strategic opportunities in order to provide sustainable returns for shareholders and benefits to stockholders.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, repurchase shares currently issued, issue new shares, issue new debt, issue new debt to replace existing debt with different characteristics and/or sell assets to reduce debt.

In addition, to monitor capital, debt agreements contain financial covenants which are disclosed in Note 16.

7. SEGMENT INFORMATION

The Company's reportable segments are strategic business units that offer different products in different geographical regions. These business units are managed separately because each business segment requires different technology and marketing strategies.

The Company's reportable segments are as follows:

- Corn flour and packaged tortilla division (United States and Europe):

  Manufactures and distributes more than 20 varieties of corn flour that are used mainly to produce and distribute different types of tortillas and tortilla chip products in the United States. The main brands are MASECA for corn flour and MISSION and GUERRERO for packaged tortillas.

- Corn flour division (Mexico):

  Engaged principally in the production, distribution and sale of corn flour in Mexico under MASECA brand. Corn flour produced by this division is used mainly in the preparation of tortillas and other related products.

- Corn flour, wheat flour and other products division (Venezuela):

  Engaged, mainly, in producing and distributing grains used principally for industrial and human consumption. The main brands are JUANA, TIA BERTA and DECASA for corn flour; ROBIN HOOD and POLAR for wheat flour; MONICA for rice and LASSIE for oats.

- Other segments:

  This section represents those segments whose amounts on an individual basis do not exceed 10% of the consolidated total of net sales, operating income and assets. These segments are:

  a) Corn flour, hearts of palm, rice, and other products (Central America).
  b) Wheat flour (México).
  c) Packaged tortillas (México).
  d) Wheat flour tortillas and snacks (Asia and Oceania).
  e) Technology and equipment, which conducts research and development regarding flour and tortilla manufacturing equipment, produces machinery for corn flour and tortilla production and is engaged in the construction of the Company's corn flour manufacturing facilities.

(In thousands of Mexican pesos, except where otherwise indicated)

All inter-segment sales prices are market-based. The Chief Executive Officer evaluates performance based on operating income of the respective business units. The accounting policies for the reportable segments are the same as the policies described in Notes 2 and 5.

Segment information as of and for the year ended December 31, 2013:

	Corn flour and packaged tortilla division (United States and Europe)	Corn flour division (Mexico)	Other segments	Eliminations and corporate expenses	Total
Net sales to external customers	Ps. 27,760,984	Ps. 15,790,150	Ps. 10,482,332	Ps. 72,839	Ps. 54,106,305
Inter-segment net sales	39,639	645,675	1,236,873	(1,922,187)	—
Operating income (loss)	2,136,570	2,437,503	365,838	(109,313)	4,830,598
Depreciation and amortization	1,066,910	332,923	276,381	5,469	1,681,683
Total assets	17,364,824	11,547,873	10,384,077	3,311,866	42,608,640
Investment in associates	—	—	64,713	84,168	148,881
Total liabilities	8,942,631	4,238,286	3,204,957	11,795,906	28,181,780
Expenditures for fixed assets	849,693	566,512	246,856	(194,735)	1,468,326

Segment information as of and for the year ended December 31, 2012:

	Corn flour and packaged tortilla division (United States and Europe)	Corn flour division (Mexico)	Discontinued operations (Venezuela)	Other segments	Eliminations and corporate expenses	Total
Net sales to external customers	Ps. 26,900,883	Ps. 16,809,903	Ps. —	Ps. 10,662,239	Ps. 36,425	Ps. 54,409,450
Inter-segment net sales	30,672	763,547	—	1,303,796	(2,098,015)	—
Operating income (loss)	1,334,615	1,749,259	—	27,411	(297,275)	2,814,010
Depreciation and amortization	1,058,384	357,097	—	312,037	(95,431)	1,632,087
Total assets	17,600,503	12,793,474	7,087,569	11,318,494	660,362	49,460,402
Investment in associates	—	—	—	146,388	1,009,863	1,156,251
Total liabilities	7,931,084	3,808,836	2,948,192	4,630,339	15,808,234	35,126,685
Expenditures for fixed assets	1,630,227	451,771	—	393,171	117,939	2,593,108

(In thousands of Mexican pesos, except where otherwise indicated)

Segment information as of and for the year ended December 31, 2011:

	Corn flour and packaged tortilla division (United States and Europe)	Corn flour division (Mexico)	Discontinued operations (Venezuela)	Other segments	Eliminations and corporate expenses	Total
Net sales to external customers	Ps. 23,900,928	Ps. 14,799,007	Ps. —	Ps. 9,643,075	Ps. 145,136	Ps. 48,488,146
Inter-segment net sales	196,857	586,733	—	1,128,926	(1,912,516)	—
Operating income (loss)	946,806	1,770,725	—	(183,752)	(106,434)	2,427,345
Depreciation and amortization	1,004,467	356,171	—	323,051	(76,302)	1,607,387
Total assets	16,860,083	11,618,882	6,430,234	10,460,321	(826,902)	44,542,618
Investment in associates	—	—	—	143,700	—	143,700
Total liabilities	7,074,787	3,451,518	3,021,882	3,919,903	9,361,744	26,829,834
Expenditures for fixed assets	858,475	238,958	—	404,051	133,762	1,635,246

A summary of information by geographic segment for the years ended December 31, 2013, 2012 and 2011 is presented below:

	2013	%	2012	%	2011	%
Net sales to external customers:						
United States and Europe	Ps. 27,760,984	52	Ps. 26,900,883	50	Ps. 23,900,928	49
Mexico	21,180,569	39	22,269,740	41	19,870,195	41
Central America	3,385,916	6	3,368,693	6	3,180,155	7
Asia and Oceania	1,778,836	3	1,870,134	3	1,536,868	3
	Ps. 54,106,305	100	Ps. 54,409,450	100	Ps. 48,488,146	100
Capital expenditures:						
United States and Europe	Ps. 849,693	59	Ps. 1,630,227	63	Ps. 858,475	53
Mexico	444,838	30	839,736	32	470,977	29
Central America	49,614	3	70,078	3	88,508	5
Asia and Oceania	124,181	8	53,067	2	217,286	13
	Ps. 1,468,326	100	Ps. 2,593,108	100	Ps. 1,635,246	100
Identifiable assets						
United States and Europe	Ps. 17,364,824	41	Ps. 17,600,503	36	Ps. 16,860,083	38
Mexico	19,510,613	46	18,695,391	38	15,052,360	34
Discontinued operations (Venezuela)	—	—	7,087,569	14	6,430,234	14
Central America	2,239,126	5	2,376,482	5	2,408,555	5
Asia and Oceania	3,494,077	8	3,700,457	7	3,791,386	9
	Ps. 42,608,640	100	Ps. 49,460,402	100	Ps. 44,542,618	100

(In thousands of Mexican pesos, except where otherwise indicated)

8. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include:

	At December 31, 2013	At December 31, 2012
Cash at bank	Ps. 809,905	Ps. 1,245,911
Short-term investments (less than 3 months)	528,650	41,457
	Ps. 1,338,555	Ps. 1,287,368

9. ACCOUNTS RECEIVABLE

Accounts receivable comprised the following:

	At December 31, 2013	At December 31, 2012
Trade accounts and notes receivable	Ps. 5,177,963	Ps. 6,530,563
Accounts receivable with Venezuelan companies	1,137,718	—
Employees	9,545	26,339
Recoverable value-added tax	901,570	485,608
Other debtors	294,377	374,249
Allowance for doubtful accounts	(327,856)	(368,234)
	Ps. 7,193,317	Ps. 7,048,525

The age analysis of accounts receivable is as follows:

	Total	Not past due date balances	Past due balances		
			1 to 120 days	121 to 240 days	More than 240 days
Accounts receivable	Ps. 7,521,173	Ps. 4,577,857	Ps. 1,494,638	Ps. 82,260	Ps. 1,366,418
Allowance for doubtful accounts	(327,856)	—	(100,836)	(50,217)	(176,803)
Total at December 31, 2013	Ps. 7,193,317	Ps. 4,577,857	Ps. 1,393,802	Ps. 32,043	Ps. 1,189,615

	Total	Not past due date balances	Past due balances		
			1 to 120 days	121 to 240 days	More than 240 days
Accounts receivable	Ps. 7,416,759	Ps. 4,525,500	Ps. 2,252,425	Ps. 188,609	Ps. 450,225
Allowance for doubtful accounts	(368,234)	—	(119,800)	(57,260)	(191,174)
Total at December 31, 2012	Ps. 7,048,525	Ps. 4,525,500	Ps. 2,132,625	Ps. 131,349	Ps. 259,051

(In thousands of Mexican pesos, except where otherwise indicated)

For the years ended December 31, 2013 and 2012, the movements on the allowance for doubtful accounts are as follows:

	2013	2012
Beginning balance	Ps. (368,234)	Ps. (316,112)
Allowance for doubtful accounts	(52,208)	(116,240)
Receivables written off during the year	92,700	54,610
Exchange differences	(114)	9,508
Ending balance	Ps. (327,856)	Ps. (368,234)

10. INVENTORIES

Inventories consisted of the following:

	At December 31, 2013	At December 31, 2012
Raw materials, mainly corn and wheat	Ps. 5,182,139	Ps. 9,513,318
Finished products	925,917	1,018,452
Materials and spare parts	1,132,007	1,346,546
Production in process	148,755	220,439
Advances to suppliers	76,223	416,487
Inventory in transit	179,089	466,700
Raw material loans (1)	—	402,048
	Ps. 7,644,130	Ps. 13,383,990

(1) Total amount due at December 31, 2012 related to physical loans of grains to government companies in Venezuela, which was received during 2013.

For the years ended December 31, 2013, 2012 and 2011, the cost of raw materials consumed and the changes in the inventories of production in process and finished goods, recognized as cost of sales amounted to Ps.23,579,575, Ps.26,409,848 and Ps.29,562,447, respectively.

For the years ended December 31, 2013, 2012 and 2011, the Company recognized Ps.69,854, Ps.90,584 and Ps.76,086, respectively, for inventory that was damaged, slow-moving and obsolete.

11. LONG-TERM NOTES AND ACCOUNTS RECEIVABLE

Long-term notes and accounts receivable are as follows:

	At December 31, 2013	At December 31, 2012
Long-term notes receivable from sale of tortilla machines	Ps. 144,142	Ps. 199,925
Prepaid rent deposits	—	98,792
Guarantee deposits	29,874	29,324
Long-term recoverable value-added tax	6,531	6,716
Other	10,316	12,187
	Ps. 190,863	Ps. 346,944

At December 31, 2013 and 2012, long-term notes receivable are denominated in pesos, maturing from 2015 to 2017 and bearing an average interest rate of 16.5%, for both years.

(In thousands of Mexican pesos, except where otherwise indicated)

12. INVESTMENT IN ASSOCIATES

Investment in associates is comprised of the following:

	At December 31, 2013	At December 31, 2012
Valores Azteca, S.A. de C.V (Mexican company)	Ps. —	Ps. 1,009,863
Harinera de Monterrey, S.A. de C.V (Mexican company)	148,881	146,388
	Ps. 148,881	Ps. 1,156,251

The percentage of interest held in associates is:

	At December 31, 2013	At December 31, 2012
Valores Azteca, S.A. de C.V	—	45%
Harinera de Monterrey, S.A. de C.V	40%	40%

Valores Azteca, S.A. de C.V.

The Extraordinary Stockholders' Meeting held on May 15, 2013 agreed on the merger by incorporation of Valores Azteca as merged company that is extinguished, with GRUMA as merging company. In accordance with this merger, GRUMA as owner of 45% of the capital stock of Valores Azteca, received 24,566,561 ordinary shares, with no par value, Series B, Class I, of GRUMA. The effect in the Company's equity as a result of this merger was $1,009.8 million pesos, derived from cancellation of the Company's investment in Valores Azteca, whose only asset was represented by GRUMA's shares.

At December 31, 2012, Valores Azteca had 9.66% of the outstanding shares of the Company. As of December 31, 2012 and until the date of the merger, Valores Azteca had assets amounting to Ps.1,094,016 and no liabilities. From January 1, 2013 and until the date of the merger, Valores Azteca did not perform any operation and for the year ended December 31, 2012, had no revenues and reported a net profit of Ps.107,963. Valores Azteca was a private company and did not perform any operation or activity besides owning the shares of GRUMA. Derived from the multiple transactions completed on December 14, 2012, see Note 3, the Company acquired 45% of the outstanding shares of Valores Azteca.

Grupo Financiero Banorte, S.A.B. de C.V.

During January 2011, the Company decided to sell its 8.7966% interest in the capital stock of Grupo Financiero Banorte, S.A.B. de C.V. (GFNorte). On February 15, 2011, the sale of 177,546,496 shares of the capital stock of GFNorte was concluded, resulting in cash proceeds of Ps.9,232,418, before fees and expenses. The accounting result was a profit before taxes of approximately Ps.4,707,804 net of fees and expenses. The sale was authorized by the Mexican Banking Securities and Exchange Commission (CNBV) and was carried out through a secondary public offering in Mexico and a private offering in the United States and other foreign markets, for a simultaneous global offering.

Until the date of GFNorte's sale, the Company had significant influence over this associate due to its representation on the Board of Directors of GFNorte through the Company's principal shareholder.

(In thousands of Mexican pesos, except where otherwise indicated)

13. PROPERTY, PLANT AND EQUIPMENT

Changes in property, plant and equipment for the years ended December 31, 2013 and 2012 were as follows:

	Land and buildings	Machinery and equipment	Leasehold improvements	Construction in progress	Total
At December 31, 2011					
Cost	Ps. 8,914,511	Ps. 28,427,554	Ps. 1,043,612	Ps. 710,344	Ps. 39,096,021
Accumulated depreciation	(2,746,910)	(15,363,541)	(469,937)	—	(18,580,388)
Net book value	Ps. 6,167,601	Ps. 13,064,013	Ps. 573,675	Ps. 710,344	Ps. 20,515,633
For the year ended December 31, 2012					
Opening net book value	Ps. 6,167,601	Ps. 13,064,013	Ps. 573,675	Ps. 710,344	Ps. 20,515,633
Exchange differences	(70,181)	(301,221)	(32,672)	(91,446)	(495,520)
Additions	85,874	815,259	43,036	1,840,418	2,784,587
Disposals	(1,488)	(244,407)	(16,679)	(980)	(263,554)
Depreciation charge from continuing operations	(177,541)	(1,209,406)	(81,766)	—	(1,468,713)
Transfers (1)	8,884	902,720	143,666	(1,055,270)	—
Impairment	—	(4,014)	—	—	(4,014)
Discontinued operations	(28,302)	(117,695)	(4,888)	—	(150,885)
Closing net book value	Ps. 5,984,847	Ps. 12,905,249	Ps. 624,372	Ps. 1,403,066	Ps. 20,917,534
At December 31, 2012					
Cost	Ps. 8,908,549	Ps. 28,915,146	Ps. 1,152,567	Ps. 1,403,066	Ps. 40,379,328
Accumulated depreciation	(2,923,702)	(16,009,897)	(528,195)	—	(19,461,794)
Net book value	Ps. 5,984,847	Ps. 12,905,249	Ps. 624,372	Ps. 1,403,066	Ps. 20,917,534
For the year ended December 31, 2013					
Opening net book value	Ps. 5,984,847	Ps. 12,905,249	Ps. 624,372	Ps. 1,403,066	Ps. 20,917,534
Exchange differences	(53,934)	(46,458)	6,951	2,659	(90,782)
Additions	6,691	384,303	1,953	1,075,379	1,468,326
Disposals	(7,680)	(221,036)	(8,578)	(11,919)	(249,213)
Depreciation charge from continuing operations	(176,660)	(1,151,012)	(90,201)	—	(1,417,873)
Transfers to assets held for sale	—	(103,300)	—	—	(103,300)
Transfers (1)	160,523	1,196,601	209,329	(1,566,453)	—
Impairment	—	(16,930)	—	—	(16,930)
Discontinued operations	(861,806)	(1,604,956)	(6,121)	(129,907)	(2,602,790)
Closing net book value	Ps. 5,051,981	Ps. 11,342,461	Ps. 737,705	Ps. 772,825	Ps. 17,904,972
At December 31, 2013					
Cost	Ps. 7,747,517	Ps. 26,801,643	Ps. 1,314,759	Ps. 772,825	Ps. 36,636,744
Accumulated depreciation	(2,695,536)	(15,459,182)	(577,054)	—	(18,731,772)
Net book value	Ps. 5,051,981	Ps. 11,342,461	Ps. 737,705	Ps. 772,825	Ps. 17,904,972

(1) Transfers correspond to capitalizations of construction in progress.

(In thousands of Mexican pesos, except where otherwise indicated)

For the years ended December 31, 2013, 2012 and 2011, depreciation expense was recognized as follows:

	2013	2012	2011
Cost of sales	Ps. 1,132,389	Ps. 1,168,931	Ps. 1,093,318
Selling and administrative expenses	285,484	299,782	263,938
	Ps. 1,417,873	Ps. 1,468,713	Ps. 1,357,256

At December 31, 2013 and 2012, property, plant and equipment included idle assets with a carrying value of approximately Ps.668,068 and Ps.842,992, respectively, resulting from the temporary shut-down of the productive operations of various plants in Mexico, the United States and Venezuela, mainly in the corn flour division in Mexico and packaged tortilla division in the United States.

For the years ended December 31, 2013 and 2012, the Company recognized impairment losses on fixed assets by Ps.16,930 and Ps.4,014, respectively, within “Other expenses”.

The impairment loss recognized in 2013 for Ps.16,930 referred to the subsidiary Transporte Aéreo Técnico Ejecutivo, S.A. de C.V., which is part of “other segments” (see next paragraph). The impairment loss in 2012 amounting to Ps.4,014 referred to Gruma Seaham, Ltd, which is part of the segment “Corn flour and packaged tortilla division (United States and Europe)”. The impairment loss in Gruma Seaham, Ltd, reflects a decrease in the recoverable value of fixed assets of this CGU due to its continued operating losses.

On December 16, 2013, the Company entered into a purchase-sale contract with retention of title to sell an Eurocopter aircraft for a total of Ps.103,300. The sale price will be paid no later than 45 calendar days from the contract date. At December 31, 2013, the Company reclassified this item as “Assets held for sale” within current assets and the difference between its carrying value and its sale price was recognized in income as an impairment loss, as mentioned above.

The Company recognized equipment under finance lease arrangements that are described in Note 29-B.

14. INTANGIBLE ASSETS

Changes in intangible assets for the years ended December 31, 2013 and 2012 were as follows:

	Intangible assets acquired					Internally generated intangible assets and others	Total
	Goodwill	Covenants not to compete	Patents and trademarks	Customer lists	Software for internal use		
At December 31, 2011							
Cost	Ps. 2,614,587	Ps. 480,098	Ps. 147,577	Ps. 158,516	Ps. 640,799	Ps. 77,166	Ps. 4,118,743
Accumulated amortization	—	(354,289)	(83,869)	(63,439)	(607,171)	(55,616)	(1,164,384)
Net book value	Ps. 2,614,587	Ps. 125,809	Ps. 63,708	Ps. 95,077	Ps. 33,628	Ps. 21,550	Ps. 2,954,359

(In thousands of Mexican pesos, except where otherwise indicated)

	Intangible assets acquired					Internally generated intangible assets and others	Total
	Goodwill	Covenants not to compete	Patents and trademarks	Customer lists	Software for internal use		
For the year ended December 31, 2012							
Opening net book value	Ps. 2,614,587	Ps. 125,809	Ps. 63,708	Ps. 95,077	Ps. 33,628	Ps. 21,550	Ps. 2,954,359
Exchange differences	(118,552)	(1,071)	(4,122)	1,170	(168)	(3,241)	(125,984)
Additions	9,804	—	23	—	2,151	2,938	14,916
Disposals	—	—	—	—	(495)	(6,091)	(6,586)
Amortization charge from continuing operations	—	(31,979)	(10,554)	(12,211)	(1,585)	(6,945)	(63,274)
Discontinued operations	—	—	—	—	2,013	—	2,013
Closing net book value	Ps. 2,505,839	Ps. 92,759	Ps. 49,055	Ps. 84,036	Ps. 35,544	Ps. 8,211	Ps. 2,775,444
At December 31, 2012							
Cost	Ps. 2,505,839	Ps. 478,820	Ps. 137,370	Ps. 146,260	Ps. 667,243	Ps. 72,134	Ps. 4,007,666
Accumulated amortization	—	(386,061)	(88,315)	(62,224)	(631,699)	(63,923)	(1,232,222)
Net book value	Ps. 2,505,839	Ps. 92,759	Ps. 49,055	Ps. 84,036	Ps. 35,544	Ps. 8,211	Ps. 2,775,444
For the year ended December 31, 2013							
Opening net book value	Ps. 2,505,839	Ps. 92,759	Ps. 49,055	Ps. 84,036	Ps. 35,544	Ps. 8,211	Ps. 2,775,444
Exchange differences	(33,147)	(26)	148	(575)	(37)	5,936	(27,701)
Additions	—	—	—	—	809	2,592	3,401
Disposals	—	—	(3)	—	(69)	(838)	(910)
Amortization charge from continuing operations	—	(47,252)	(9,315)	(8,817)	(1,529)	(4,291)	(71,204)
Impairment	—	—	(761)	(27,544)	—	—	(28,305)
Discontinued operations	—	—	—	—	(19,611)	(13)	(19,624)
Closing net book value	Ps. 2,472,692	Ps. 45,481	Ps. 39,124	Ps. 47,100	Ps. 15,107	Ps. 11,597	Ps. 2,631,101
At December 31, 2013							
Cost	Ps. 2,472,692	Ps. 465,125	Ps. 135,508	Ps. 71,657	Ps. 417,002	Ps. 23,980	Ps. 3,585,964
Accumulated amortization	—	(419,644)	(96,384)	(24,557)	(401,895)	(12,383)	(954,863)
Net book value	Ps. 2,472,692	Ps. 45,481	Ps. 39,124	Ps. 47,100	Ps. 15,107	Ps. 11,597	Ps. 2,631,101

At December 31, 2013 and 2012, except for goodwill, the Company does not have indefinite-lived intangible assets.

For the years ended December 31, 2013, 2012 and 2011, amortization expense of intangible assets from continuing operations amounted to Ps.71,204, Ps.63,274 and Ps.52,323, respectively, which were recognized in the income statement as selling and administrative expenses.

For the year ended December 31, 2013, the Company recognized an impairment loss of intangible assets amounting Ps.28,305, within “Other expenses”. The impairment loss recognized in 2013 referred to “other segments” and was originated by a decrease of the asset’s ability to generate future economic benefits.

Research and development costs of Ps.144,563, Ps.136,826 and Ps.91,011 that did not qualify for capitalization were recognized in the income statement for the years ended December 31, 2013, 2012 and 2011, respectively.

(In thousands of Mexican pesos, except where otherwise indicated)

Goodwill acquired in business combinations is allocated at acquisition date to the cash-generating units (CGU) that are expected to benefit from the synergies of the business combinations. The carrying values of goodwill allocated to the CGU or a group of CGU are as follows:

Cash-generating unit	At December 31, 2013	At December 31, 2012
Mission Foods Division (1)	Ps. 802,845	Ps. 798,768
Gruma Seaham Ltd (2)	338,596	322,660
Gruma Corporation	212,765	212,765
Rositas Investments Pty, Ltd (2)	171,748	199,062
Semolina, A.S (2)	153,084	182,366
Gruma Holding Netherlands B.V (1)	123,507	122,451
Agroindustrias Integradas del Norte, S.A. de C.V (3)	115,099	115,099
Altera LLC (2)	95,755	95,617
Grupo Industrial Maseca, S.A.B. de C.V	98,622	98,622
NDF Azteca Milling Europe SRL (2)	93,317	86,757
Azteca Milling, L.P (1)	71,228	70,866
Solntse Mexico (2)	64,819	69,499
Gruma Centroamérica (2)	51,207	51,207
Molinos Azteca de Chiapas, S.A. de C.V (3)	28,158	28,158
Harinera de Yucatán, S.A. de C.V (3)	18,886	18,886
Harinera de Maíz de Mexicali, S.A. de C.V (3)	17,424	17,424
Molinos Azteca, S.A. de C.V (3)	8,926	8,926
Harinera de Maíz de Jalisco, S.A. de C.V (3)	6,706	6,706
	Ps. 2,472,692	Ps. 2,505,839

(1) Subsidiary of Gruma Corporation
(2) Subsidiary of Gruma International Foods, S.L.
(3) Subsidiary of Grupo Industrial Maseca, S.A.B. de C.V.

In 2013 and 2012, the discount rates and growth rates in perpetuity used by the Company for determining the discounted cash flows of the CGU with the main balances of goodwill are the following:

	After-tax discount rates		Growth rates	
Cash-generating unit	2013	2012	2013	2012
Mission Foods Division	6.4%	6.0%	2.5%	2.5%
Gruma Seaham	8.5%	7.7%	2.5%	2.5%
Gruma Corporation	6.4%	6.0%	2.5%	2.5%
Rositas Investment PTY, LTD	7.7%	7.9%	3.0%	3.0%
Gruma Holding Netherlands B.V	8.4%	8.6%	1.9%	1.9%
Agroindustrias Integradas del Norte, S.A. de C.V	9.0%	7.8%	2.5%	2.5%
Semolina A.S	10.6%	8.5%	2.5%	2.5%

The discount rate used reflects the Company's specific risks related to its operations. The long-term growth rate used is consistent with projections included in industry reports.

With respect to the determination of the CGU's value in use, the Company's management considered that a reasonably possible change in the key assumptions used, will not cause that the CGU's carrying value to materially exceed their value in use. The recovery amount of cash-generating units has been

(In thousands of Mexican pesos, except where otherwise indicated)

determined based on calculations of the values in use. These calculations use cash flow projections based on financial budgets approved by the Company's management for a 5-year period.

For the years ended December 31, 2013 and 2012, no impairment losses on goodwill were recognized. For the year ended December 31, 2011, the Company recognized impairment losses on goodwill by Ps.92,893, within "Other expenses". The impairment loss recognized in 2011 referred to the CGU of Gruma Holding Netherlands B.V. and Gruma Seaham Ltd., which are part of the segment "Corn flour and packaged tortilla division (United States and Europe)". This impairment loss reflected a decrease in the recoverable value of these CGU due to its continuous operating losses.

15. DEFERRED TAX ASSETS AND LIABILITIES

A) COMPONENTS OF DEFERRED TAX

The analysis of deferred tax assets and deferred tax liabilities is as follows:

	At December 31, 2013	At December 31, 2012
Deferred tax asset:		
To be recovered after more than 12 months	Ps. (280,424)	Ps. (314,866)
To be recovered within 12 months	(7,244)	(334,329)
	(287,668)	(649,195)
Deferred tax liability:		
To be settled after more than 12 months	1,964,789	4,225,367
To be settled within 12 months	81,329	—
	2,046,118	4,225,367
Deferred tax liability, net	Ps. 1,758,450	Ps. 3,576,172

The principal components of deferred tax assets and liabilities are summarized as follows:

	(Asset) Liability	
	At December 31, 2013	At December 31, 2012
Net operating loss carryforwards and other tax credits	Ps. (322,530)	Ps. (686,260)
Customer advances	(3,884)	(3,722)
Allowance for doubtful accounts	(17,858)	(4,637)
Provisions	(516,933)	(799,140)
Deferred income for trademarks license with subsidiary	(703,269)	—
Other	(115,040)	(102,387)
Deferred tax asset	(1,679,514)	(1,596,146)
Property, plant and equipment, net	1,758,421	2,075,116
Prepaid expenses	3,376	3,782
Inventories	15,133	38,458
Intangible assets and others	352,573	322,962
Investment in associates	403,384	407,958
Derivative financial instruments	(30,377)	125,938
Other	24,836	8,792
	2,527,346	2,983,006
Tax consolidation effect	910,618	2,189,312
Deferred tax liability	3,437,964	5,172,318
Net provision for deferred taxes	Ps. 1,758,450	Ps. 3,576,172

(In thousands of Mexican pesos, except where otherwise indicated)

At December 31, 2013 and 2012, the Company did not recognize a deferred income tax asset of Ps.1,817,029 and Ps.3,328,993, respectively, for tax loss carryforwards, since sufficient evidence was not available to determine that these tax loss carryforwards will be realized during their amortization period. These tax losses expire in the year 2023. During 2013, the Company amortized tax losses of Ps.1,648,249 for which a deferred income tax asset was not previously recognized.

At December 31, 2013 and 2012, undistributed taxable income of subsidiaries amounted to Ps.2,462,656 and Ps.2,994,611, respectively. No deferred income tax has been recognized for this concept, since the Company has the ability to control the time for its reversal and it is probable that in the foreseeable future these temporary differences will not reverse.

The changes in the temporary differences during the year were as follows:

	Balance at January 1, 2013	Recognized in income	Recognized in other comprehensive income	Reclassifications	Discontinued operations	Foreign currency translation	Balance at December 31, 2013
Net operating loss carryforwards and other tax credits	Ps. (686,260)	Ps. 334,919	Ps. —	Ps. —	Ps. —	Ps. 28,811	Ps. (322,530)
Customer advances	(3,722)	(162)	—	—	—	—	(3,884)
Allowance for doubtful accounts	(4,637)	(13,177)	—	(71)	—	27	(17,858)
Provisions	(799,140)	80,962	(42,298)	7,335	235,595	613	(516,933)
Deferred income from trademark license with subsidiary	—	(703,269)	—	—	—	—	(703,269)
Others	(102,387)	(12,402)	—	45		(296)	(115,040)
Deferred tax asset	(1,596,146)	(313,129)	(42,298)	7,309	235,595	29,155	(1,679,514)
Property, plant and equipment	2,075,116	(167,014)	—	(280)	(156,541)	7,140	1,758,421
Prepaid expenses	3,782	(406)	—	—	—	—	3,376
Inventories	38,458	(15,461)	—	—	(7,864)	—	15,133
Intangible assets and others	322,962	28,147	—	—	—	1,464	352,573
Investment in associates	407,958	(6,821)	—	—	—	2,247	403,384
Derivative financial instruments	125,938	—	(156,936)	—	—	621	(30,377)
Others	8,792	8,870	14,391	(1,343)	—	(5,874)	24,836
	2,983,006	(152,685)	(142,545)	(1,623)	(164,405)	5,598	2,527,346
Tax consolidation effect	2,189,312	(1,278,694)	—	—	—	—	910,618
Deferred tax liability	5,172,318	(1,431,379)	(142,545)	(1,623)	(164,405)	5,598	3,437,964
Net provision for deferred taxes	Ps. 3,576,172	Ps. (1,744,508)	Ps. (184,843)	Ps. 5,686	Ps. 71,190	Ps. 34,753	Ps. 1,758,450

(In thousands of Mexican pesos, except where otherwise indicated)

	Balance at January 1, 2012	Recognized in income	Recognized in other comprehensive income	Reclassifications	Discontinued operations	Foreign currency translation	Balance at December 31, 2012
Net operating loss carryforwards and other tax credits	Ps. (326,954)	Ps. (371,818)	Ps. —	Ps. —	Ps. —	Ps. 12,512	Ps. (686,260)
Customer advances	(163)	(3,559)	—	—	—	—	(3,722)
Allowance for doubtful accounts	(14,791)	11,810	—	(35)	—	(1,621)	(4,637)
Provisions	(672,821)	82,933	(9,567)	—	(17,001)	(182,684)	(799,140)
Recoverable asset tax	(11,023)	11,023	—	—	—	—	—
Others	(133,411)	25,955	—	(160)	—	5,229	(102,387)
Deferred tax asset	(1,159,163)	(243,656)	(9,567)	(195)	(17,001)	(166,564)	(1,596,146)
Property, plant and equipment	2,060,121	(74,485)	(1,217)	(930)	22,991	68,636	2,075,116
Prepaid expenses	4,999	(1,217)	—	—	—	—	3,782
Inventories	63,104	(24,486)	—	—	75	(235)	38,458
Intangible assets and others	277,414	67,077	—	312	—	(21,841)	322,962
Investment in associates	494,137	25,097	—	(77,930)	—	(33,346)	407,958
Derivative financial instruments	—	—	125,938	—	—	—	125,938
Others	86,682	54,209	14,702	(431)	—	(146,370)	8,792
	2,986,457	46,195	139,423	(78,979)	23,066	(133,156)	2,983,006
Tax consolidation effect	1,696,886	492,426	—	—	—	—	2,189,312
Deferred tax liability	4,683,343	538,621	139,423	(78,979)	23,066	(133,156)	5,172,318
Net provision for deferred taxes	Ps. 3,524,180	Ps. 294,965	Ps. 129,856	Ps. (79,174)	Ps. 6,065	Ps. (299,720)	Ps. 3,576,172

B) TAX LOSS CARRYFORWARDS

At December 31, 2013, the Company had tax loss carryforwards which amounted to approximately Ps.6,307,263. Based on projections prepared by the Company's management of expected future taxable income, it has been determined that only tax losses for an amount of Ps.250,501 will be used. Therefore, the Company did not recognize a deferred tax asset for the difference. Tax losses that will be used have the following expiration dates:

Year	Amount
2014	Ps. 5,647
2015	104,751
2016	4,830
2017	4,239
2018 to 2023	131,034
Total	Ps. 250,501

C) UNCERTAIN TAX POSITIONS

At December 31, 2013 and 2012, the Company recognized a liability for uncertain tax positions of Ps.41,421 and Ps.38,688, respectively, excluding interest and penalties, and it is included in Other non-current liabilities. The following table shows a reconciliation of the Company's uncertain tax positions, excluding interest and penalties:

	2013	2012
Uncertain tax positions at beginning of year	Ps. 38,688	Ps. 42,816
Translation adjustment of the beginning balance	(1,758)	(1,552)
Increase as result of uncertain tax positions taken in the year	6,538	5,217
Reductions due to a lapse of the statute of limitations	(2,047)	(7,793)
Uncertain tax positions at end of year	Ps. 41,421	Ps. 38,688

(In thousands of Mexican pesos, except where otherwise indicated)

It is expected that the amount of uncertain tax positions will change in the next 12 months; however, the Company does not expect the change to have a significant impact on its consolidated financial position or results of operations. The Company had accrued interest and penalties of approximately Ps.3,609 and Ps.3,305 related to uncertain tax positions for 2013 and 2012, respectively.

D) TAX EFFECTS FROM OTHER COMPREHENSIVE INCOME

Deferred taxes related to other comprehensive income are comprised of:

	At December 31, 2013	At December 31, 2012	At December 31, 2011
Foreign currency translation adjustments	Ps. 14,391	Ps. 14,701	Ps. (8,583)
Remeasurement of employment benefit obligations	(42,298)	(10,783)	(11,725)
Cash flow hedges	(156,936)	125,938	—
Other movements	—	—	(678)
Total	Ps. (184,843)	Ps. 129,856	Ps. (20,986)

E) TAX CONSOLIDATION

Gruma, S.A.B. de C.V. is authorized to determine income tax under the tax consolidation regime, together with its subsidiaries in Mexico, according to the authorization of Ministry of Finance and Public Credit on July 14, 1986, under what is stated in the applicable Law.

During 2013 and 2012, the Company determined a consolidated tax profit of Ps.7,855,228 and Ps.1,575,525, respectively. The consolidated tax result differs from the accounting result, mainly in such items taxed and deducted during different timing for accounting and tax purposes, from the recognition of the inflation effects for tax purposes, as well as such items only affecting either the consolidated accounting or taxable income.

The Company, together with its Mexican subsidiaries, determined income tax on a consolidated basis until 2013. The tax consolidation regime ceased due to the abrogation of the Income Tax Law effective until December 31, 2013; therefore, the Company has the obligation to pay the deferred tax determined at that time during the following five-year period starting in 2014, as shown below.

At the date of issuance of these financial statements, the Company concluded not to join the new Optional Regime for Company Groups for the year 2014 .

In accordance with subsection d) of section XV of the transitional Article 9 of the 2014 Income Tax Law, and since the Company was the parent entity at December 31, 2013 and at such date was subject to the payment schedule contained in the section VI of Article 4 of the transitional provisions of the Income Tax Law published in the Official Gazette on December 7, 2009, or Article 70-A of the 2013 Income Tax Law that was abrogated, the Company shall continue to settle its deferred income tax from tax consolidation pertaining to 2007 and previous years, under the provisions above mentioned, until its payment is completed.

Income tax resulting from the deconsolidation must be paid to the tax authorities in accordance with the following deadlines:

(In thousands of Mexican pesos, except where otherwise indicated)

1. 25% no later than May 31, 2014.
2. 25% no later than April 30, 2015.
3. 20% no later than April 30, 2016.
4. 15% no later than April 30, 2017.
5. 15% no later than April 30, 2018.

The corresponding taxes (except the 25% to be paid in 2014), must be restated with inflation factors.

At December 31, 2013, the liability arising from the aforementioned changes in the Income Tax Law amounted to Ps.1,258,238 and is estimated to be incurred as follows:

	Year of payment					
	2014	2015	2016	2017	2018 and thereafter	Total
Tax losses	Ps. 347,620	Ps. 312,910	Ps. 244,733	Ps. 179,525	Ps. 173,450	Ps. 1,258,238

The Company, through time, has been recognizing a tax liability compensated with income tax from tax loss carryforwards. At December 31, 2013, income tax payable with defined payment dates was classified in the statement of financial position as short and long-term income tax payable for Ps.347,620 and Ps.910,618, respectively. In addition, the remaining liability, for which a settlement date has not yet determined in accordance with the requirements of the Income Tax Law, was included as a component of the deferred income taxes.

16. DEBT

Debt is summarized as follows:

Short-term:

	At December 31, 2013	At December 31, 2012
Bank loans	Ps. 2,612,997	Ps. 7,929,276
Current portion of long-term bank loans	659,129	69,414
Current portion of financing lease liabilities	3,771	20,073
	Ps. 3,275,897	Ps. 8,018,763

Long-term:

	At December 31, 2013	At December 31, 2012
Bank loans	Ps. 10,011,831	Ps. 8,207,700
Perpetual notes	3,732,717	3,695,579
Financing lease liabilities	14,795	38,916
	Ps. 13,759,343	Ps. 11,942,195
Current portion of long-term bank loans	(659,129)	(69,414)
Current portion of financing lease liabilities	(3,771)	(20,073)
	Ps. 13,096,443	Ps. 11,852,708

(In thousands of Mexican pesos, except where otherwise indicated)

The terms, conditions and carrying values of debt are as follows:

	Currency	Interest rate	Maturity date	At December 31, 2013	At December 31, 2012
Perpetual notes	U.S.$	7.75%	(a)	Ps. 3,732,717	Ps. 3,695,579
Revolving credit	U.S.$	LIBOR + 1.375%	2016	1,038,800	2,119,580
Revolving credits	U.S.$	LIBOR + 1.75%	2016	—	1,626,264
Syndicated loan	U.S.$	LIBOR + 2%	2014-2018	2,855,248	—
Syndicated loan	Pesos	TIIE +2% (b)	2014-2018	2,284,283	—
Syndicated loan	Pesos	TIIE + 1.875%	2015-2018	1,193,683	1,193,080
Credit	U.S.$	LIBOR + 1.75%	2014-2016	1,951,575	1,936,138
Credit	Pesos	5.19%	2014	1,550,000	—
Credit	U.S.$	2.65% - 3.37%	2014	725,750	791,012
Credit	Pesos	TIIE + 1.875%	2015-2018	597,702	598,062
Credit	Pesos	6.39% - 8.57%	2016	88,082	84,794
Credit	Liras	5.0%	2014	75,717	133,925
Credit	U.S.$	LIBOR + 2%	2014	2,458	6,895
Credit	U.S.$	LIBOR + 1.75%	2016	—	642,887
Credit	Euros	1.8% - 2.2%	2013	—	32,327
Credit	U.S.$	4.8%	2013	—	9,273
Credit	U.S.$	LIBOR + 0.9935%	2014	261,530	—
Credits	U.S.$	LIBOR + 3%	2013	—	3,997,068
Credit	U.S.$	LIBOR + 3%	2013	—	1,292,671
Credits	Pesos	6.16% - 7.65%	2013	—	1,673,000
Financing lease liability	Euros	3.99%	2013-2017	14,795	17,977
Financing lease liability	Pesos	13.02%	2013-2014	—	20,939
Total				Ps. 16,372,340	Ps. 19,871,471

(a) Redeemable starting 2009 at the Company's option.
(b) Interbank Equilibrium Interest Rate.

At December 31, 2013 and 2012, short-term debt bore interest at an average rate of 4.13% and 4.12%, respectively. At December 31, 2013, 2012 and 2011, interest expense included interest related to debt amounting Ps.1,015,458, Ps.782,487 and Ps.903,005, respectively.

At December 31, 2013, the annual maturities of long-term debt outstanding were as follows:

Year	Amount
2015	Ps. 962,785
2016	3,293,075
2017	1,586,525
2018	3,521,344
2019 and thereafter	3,732,714
Total	Ps. 13,096,443

To carry out the transaction of the Equity Interests, as mentioned in Note 3 "Acquisition of non-controlling interest of Archer-Daniels-Midland in Gruma and certain subsidiaries", GRUMA obtained bridge loan facilities with maturity dates of up to a year for a total amount of Ps.5,103,360 (U.S.$400 million), lent by Goldman Sachs Bank USA, Banco Santander and Banco Inbursa (the "Short-Term Loan Facilities"), and used Ps.637,920 (U.S.$50 million) of Gruma Corporation's revolving syndicated long term credit facility with Bank of America, which matures in 2016. For the execution of the Short-Term Loan Facilities, GRUMA's permitted leverage ratios established under the loan facilities as of

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December 31, 2012 were increased to allow GRUMA to increase its leverage as a result of the obtainment of the Short-Term Loan Facilities.

In order to refinance the Short-Term Loan Facilities, on June 10, 2013, the Company obtained a 5-year Syndicated Credit Facility for Ps.$2,300 million with Inbursa, S.A., Institución de Banca Múltiple, Grupo Financiero Inbursa, as administrative agent, with an average life of 4.2 years and amortizations starting on December 2014, at a rate of TIIE plus a spread between 162.5 and 262.5 basis points based on the Company's leverage ratio. Banco Nacional de Comercio Exterior, S.N.C., Banca de Desarrollo and HSBC México, S.A., Institución de Banca Múltiple, Grupo Financiero HSBC, also participated in this facility.

Likewise, on June 13, 2013, the Company obtained a 5-year Syndicated Credit Facility for U.S.$220 million with Coöperatieve Centrale Raiffeisen Boerenleenbank B.A., "Rabobank Nederland", New York Branch, as administrative agent, with an average life of 4.2 years and amortizations starting on December 2014, at a rate of LIBOR plus a spread between 150 and 300 basis points based on the Company's leverage ratio. BBVA Bancomer, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA Bancomer and Bank of America, N.A., also participated in this facility.

The Company has credit line agreements for Ps.5,558 million (U.S.$425 million), from which Ps.4,511 million (U.S.$345 million) are available as of December 31, 2013. These credit line agreements require a quarterly payment of a commitment fee ranging from 0.2% to 1.2% over the unused amounts.

The outstanding credit agreements contain covenants mainly related to compliance with certain financial ratios and delivery of financial information, which, if not complied with during the period, as determined by creditors, may be considered a cause for early maturity of the debt.

Financial ratios are calculated according to formulas established in the credit agreements. The main financial ratios contained in the credit agreements are the following:

- Interest coverage ratio, defined as the ratio of consolidated earnings before interest, tax, depreciation and amortization (EBITDA) of the last twelve months to consolidated interest charges, should not be less than 2.50 to 1.00.

- Leverage ratio, defined as the ratio of total consolidated indebtedness (as described in the credit agreements) to consolidated EBITDA, should be as follows:

Period	Leverage ratio
From June 15, 2011 to December 7, 2012	No greater than 3.50 to 1.00
From December 8, 2012 to September 30, 2013	No greater than 4.75 to 1.00
From October 1, 2013 to September 30, 2014	No greater than 4.50 to 1.00
From October 1, 2014 to September 30, 2015	No greater than 4.00 to 1.00
From October 1, 2015 and thereafter	No greater than 3.50 to 1.00

At December 31, 2013, the Company was in compliance with the financial covenants, as well as with the delivery of the required financial information.

(In thousands of Mexican pesos, except where otherwise indicated)

17. PROVISIONS

The movements of provisions are as follows:

	Labor provisions	Restoration provision	Tax provision	Unregulated labor security obligations	Subtotal
Balance at December 31, 2011	Ps. 316,561	Ps. 115,897	Ps. 16,618	Ps. 47,178	Ps. 496,254
Charge (credit) to income:					
Additional provisions	15,821	32,558	5,660	—	54,039
Unused amounts reversed	(355)	948	—	—	593
Used during the year	(71,420)	(12,739)	(50)	—	(84,209)
Exchange differences	(17,873)	(8,005)	(996)	—	(26,874)
Discontinued operations	(6,152)	—	—	(46,108)	(52,260)
Balance at December 31, 2012	236,582	128,659	21,232	1,070	387,543
Charge (credit) to income:					
Additional provisions	73,636	—	1,501	—	75,137
Unused amounts reversed	—	(5,800)	—	—	(5,800)
Used during the year	(45,989)	—	—	—	(45,989)
Exchange differences	1,715	623	214	—	2,552
Discontinued operations	(34,589)	—	—	(1,070)	(35,659)
Balance at December 31, 2013	Ps. 231,355	Ps. 123,482	Ps. 22,947	Ps. —	Ps. 377,784
Of which current	Ps. 53,980	Ps. —	Ps. —	Ps. —	Ps. 53,980
Of which non-current	177,375	123,482	22,947	—	323,804

	Subtotal	Provision for operating plant closure expenditures	Other	Total
Balance at December 31, 2011	Ps. 496,254	Ps. 14,975	Ps. 4,601	Ps. 515,830
Charge (credit) to income:				
Additional provisions	54,039	—	—	54,039
Unused amounts reversed	593	—	—	593
Used during the year	(84,209)	—	—	(84,209)
Exchange differences	(26,874)	—	—	(26,874)
Discontinued operations	(52,260)	(14,975)	(4,601)	(52,260)
Balance at December 31, 2012	387,543	—	—	387,543
Charge (credit) to income:				
Additional provisions	75,137	—	—	75,137
Unused amounts reversed	(5,800)	—	—	(5,800)
Used during the year	(45,989)	—	—	(45,989)
Exchange differences	2,552	—	—	2,552
Discontinued operations	(35,659)	—	—	(35,659)
Balance at December 31, 2013	Ps. 377,784	Ps. —	Ps. —	Ps. 377,784
Of which current	Ps. 53,980	Ps. —	Ps. —	Ps. 53,980
Of which non-current	323,804	—	—	323,804

Labor provisions

In the United States, when permitted by law, the Company self insures against workers' compensation claims. As claims are filed for workers' compensation, the Company recognizes an obligation to settle these claims. Certain actuarial information is used to estimate the expected outflows of economic resources and projected timing of the settlement of these claims. The discount rate applied during 2013 was 2.98%.

Likewise, the subsidiary in Italy esablished a provision to meet legal costs arising from labor claims related mainly to work accidents.

Subsidiaries in Venezuela established a provision for labor claims filed against the Company related to work accidents and the payment of certain labor benefits, and to meet the terms of the collective labor contracts that, as of the date hereof, are still being negotiated with workers' unions.

Restoration provision

In the United States and Europe, the Company has recognized an obligation to remove equipment and leasehold improvements from certain of its leased manufacturing facilities in order to restore the facilities to their original condition, less normal wear and tear as determined by the terms of the lease. The Company has estimated the expected outflows of economic resources associated with these obligations and the probability of possible settlement dates based upon the terms of the lease. These estimates are used to calculate the present value of the estimated expenditures using a pre-tax discount rate and taking into account any specific risks associated with these obligations. The discount rate applied during 2013 was 4.11%.

Tax provision

In Central America, for the periods from 2005 to 2011, tax authorities have lodged tax assessments against the Company for an amount of Ps.25 million (971 million colons) in connection with sales and income tax. Based on the criteria of the Company's management and the opinion of tax consultants hired for the Company´s defense, there is a probability that more than 50% of the tax assessments will be settled. For this reason, the Company has accrued the necessary amounts to cover the payment of these obligations.

Unregulated labor security obligations

In Venezuela, the Organic Law of Prevention, Conditions and Work Environment (Ley Orgánica de Prevención, Condiciones y Medio Ambiente de Trabajo) establishes the substitution of certain security obligations for other more onerous. This regulation has not been officially released by the Venezuelan government, making it difficult to determine the payment date for this obligation.

Provision for operating plant closure expenditures

This provision was created to cover all expenses related to the closure of a production plant in Venezuela which was surrendered to a government institution due to the expiration of the lease contract, and to cover any damage to the assets to be returned.

(In thousands of Mexican pesos, except where otherwise indicated)

18. OTHER CURRENT LIABILITIES

At December 31, 2013 and 2012, Other current liabilities include employee benefits payable of Ps.590,722 and Ps.1,024,372, respectively. The rest of the items that comprise Other current liabilities correspond to accrued expenses payable.

19. EMPLOYEE BENEFITS OBLIGATIONS

Employee benefits obligations recognized in the balance sheet, by country, were as follows:

Country	At December 31, 2013	At December 31, 2012
Mexico	Ps. 523,427	Ps. 407,781
United States and Europe	96,871	85,819
Central America	8,745	—
Venezuela	—	90,164
Total	Ps. 629,043	Ps. 583,764

A) MEXICO

In Mexico, labor obligations recognized by the Company correspond to the single-payment retirement plan and seniority premium. The benefits for the retirement plan and seniority premium are defined benefit plans, based on the projected salary at the date in which the employee is assumed to receive the benefits. Currently, the plan operates under Mexican law, which does not require minimum funding.

The plans in Mexico typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk:

- Investment risk. The expected return rate for investment funds is equivalent to the discount rate, which is calculated using a discount rate determined by reference to long-term government bonds; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has a relatively balanced investment in equity securities and fixed-rate instruments. Due to the long-term nature of the plan liabilities, the Company considers appropriate that a reasonable portion of the plan assets should be invested in equity securities to leverage the return generated by the fund; however, a minimum 30% must be invested in government bonds as required by Mexican tax laws.

- Interest risk. A decrease in the interest rate will increase the plan liability; the volatility in interest rates depends exclusively in the economic environment.

- Longevity risk. The present value of the defined benefit plan liability is calculated by reference to the best estimate of mortality of plan participants. An increase in the life expectancy of the plan participants will increase the plan’s liability.

- Salary risk. The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary expectancy of the plan participants will increase the plan’s liability.

(In thousands of Mexican pesos, except where otherwise indicated)

The reconciliation between the beginning and ending balances of the present value of the defined benefit obligations (DBO) is as follows:

	2013	2012
DBO at beginning of the year	Ps. 456,691	Ps. 314,649
Add (deduct):		
Current service cost	16,032	19,907
Financial cost	21,852	22,296
Remeasurement for the period	167,985	111,890
Acquisition/disposal or excision of business	—	52
Benefits paid	(84,445)	(12,103)
Past service cost	1,552	—
DBO at end of the year	Ps. 579,667	Ps. 456,691

At December 31, 2013 and 2012, liabilities relating to vested employee benefits amounted to Ps.391,860 and Ps.260,193, respectively.

The reconciliation between the beginning and ending balances of the employee benefit plan assets at fair value for the years 2013 and 2012 is shown below:

	2013	2012
Plan assets at fair value at beginning of the year	Ps. 48,910	Ps. 38,850
Add (deduct):		
Return on plan assets	2,494	4,085
Return on plan assets (excluding amounts included in net interest expense)	4,836	5,975
Plan assets at fair value at end of the year	Ps. 56,240	Ps. 48,910

The following table shows the reconciliation between the present value of the defined benefit obligation and the plan assets at fair value, and the projected net liability included in the balance sheet:

	At December 31, 2013	At December 31, 2012
Employee benefit (assets) liabilities:		
DBO	Ps. 579,667	Ps. 456,691
Plan assets	(56,240)	(48,910)
Employee benefits obligations	Ps. 523,427	Ps. 407,781

The value of the DBO related to the pension plan amounted to Ps.507,826 and Ps.388,988 at December 31, 2013 and 2012, respectively, while the value of the DBO related to seniority premiums amounted to Ps.71,841 and Ps.67,703, respectively.

At December 31, 2013, 2012 and 2011, the components of net cost comprised the following:

	2013	2012	2011
Current service cost	Ps. 16,032	Ps. 19,907	Ps. 17,496
Past service cost	1,552	—	—
Financial cost	21,852	22,296	20,964
Return on plan assets	(2,494)	(4,085)	(4,447)
Net cost for the year	Ps. 36,942	Ps. 38,118	Ps. 34,013

(In thousands of Mexican pesos, except where otherwise indicated)

The net cost for the year 2013, 2012 and 2011 of Ps.36,942, Ps.38,118 and Ps.34,013, respectively, was recognized as follows:

	2013	2012	2011
Cost of sales	Ps. 11,934	Ps. 5,104	Ps. 2,138
Selling and administrative expenses	25,008	33,014	31,875
Net cost for the year	Ps. 36,942	Ps. 38,118	Ps. 34,013

Remeasurements of the defined benefit obligation recognized in other comprehensive income are comprised of:

	2013	2012	2011
Return on plan assets (excluding amounts included in net interest expense)	Ps. (4,836)	Ps. (5,975)	Ps. 4,631
Actuarial gains and losses arising from changes in financial assumptions	(19,366)	67,269	(7,665)
Actuarial gains and losses arising from experience adjustments	187,351	44,621	698
Acquisition/disposal or excision of business	—	52	—
	Ps. 163,149	Ps. 105,967	Ps. (2,336)

The total amount recognized in other comprehensive income is described below:

	2013	2012
Balance at the beginning of the year	Ps. 110,885	Ps. 4,888
Remeasurements that occurred during the year	163,149	105,967
Balance at the end of the year	Ps. 274,004	Ps. 110,855

At December 31, 2013 and 2012, plan assets stated at fair value and related percentages with respect to total plan assets were analyzed as follows:

	At December 31, 2013		At December 31, 2012	
Equity securities, classified by type of industry:	Ps. 42,180	75%	Ps. 33,748	69%
Consumer industry	7,907		6,193	
Financial institutions	34,273		27,555	
Fixed rate securities	14,060	25%	15,162	31%
Fair value of plan assets	Ps. 56,240	100%	Ps. 48,910	100%

The Company has a policy of maintaining at least 30% of its trust assets in Mexican Federal Government instruments. Guidelines have been established for the remaining 70% and investment decisions are taken in accordance with these guidelines to the extent market conditions and available funds allow it.

(In thousands of Mexican pesos, except where otherwise indicated)

As of December 31, 2013, the funds maintained in plan assets were considered sufficient to face the Company's short-term needs; therefore, the Company's management has determined that for the time being there is no need for additional contributions to increase these assets.

The main actuarial assumptions used were as follows:

	At December 31, 2013	At December 31, 2012
Discount rate	5.75%	5.25%
Future increase rate in compensation levels	4.50%	4.50%
Long-term inflation rate	3.50%	3.50%

At December 31 2013 and 2012, the impact in DBO for a decrease of 25 basis points in the discount rate amounts to Ps.9,470 and Ps.7,455, respectively.

The sensitivity analysis mentioned above is based on the change in the discount rate while keeping constant the rest of the assumptions. In practice, this is unlikely to occur, and changes in some of the assumptions can be correlated.

The methods and assumptions used in preparing the sensitivity analysis did not change from those used in prior years.

The average duration of the benefit obligation at December 31, 2013 and 2012 is 14 and 15 years, respectively.

The Company does not expect to contribute during the next fiscal year.

B) OTHER COUNTRIES

In the United States, the Company has a savings and investment plan that incorporates voluntary employee 401(k) contributions with matching contributions from the Company in this country. For the years ended December 31, 2013, 2012 and 2011, total expenses related to this plan amounted to Ps.68,658, Ps.62,340 and Ps.54,004, respectively (U.S.$5,351, U.S.$4,737 and U.S.$4,331 thousand, respectively).

Additionally, the Company has established an unfunded nonqualified deferred compensation plan for a selected group of management and highly compensated employees. The plan is voluntary and allows employees to defer a portion of their salary or bonus in excess of the savings and investment plan limitations. The employees elect investment options and the Company monitors the result of those investments and records a liability for the obligation. For the years ended December 31, 2013, 2012 and 2011, total expenses related to this plan were approximately Ps.2,515, Ps.6,014 and Ps.1,334, respectively (U.S.$196, U.S.$457 and U.S.$106 thousand, respectively). At December 31, 2013 and 2012, the liability recognized for these items amounted to Ps.87,469 and Ps.77,410, respectively (U.S.$6,689 and U.S.$5,950 thousand, respectively).

In Central America, in its subsidiary in Ecuador, as stated by law, the Company records a retirement liability according to the Labor Code, Article 216 - Retirement, which states that "workers that have rendered services twenty five years or more, continuously or interruptedly, are entitled to be retired by their employers". At December 31, 2013, the liability recognized for this item amounted to Ps.8,745 and the total labor obligation cost amounted Ps.1,843.

(In thousands of Mexican pesos, except where otherwise indicated)

In Venezuela, as of December 31, 2012, the liability recognized for these items amounted to Ps.90,164. At December 31, 2012, labor obligations cost amounted to Ps.69,314, respectively. The main long-term nominal actuarial assumptions used were as follows:

	At December 31, 2012
Discount rate	23%
Future increase rate in compensation levels	25%
Long-term inflation rate	20%

At December 31, 2012, a hypothetical 1% decrease in the discount rate would increase the value of the projected benefits obligation by approximately Ps.5,637.

20. EQUITY

A) COMMON STOCK

At December 31, 2013, the Company's outstanding common stock consisted of 432,749,079 Series "B" shares, with no par value, fully subscribed and paid, which can only be withdrawn with stockholders' approval (457,315,640 shares fully subscribed and paid and 107,858,969 shares held in Treasury at December 31, 2012).

The Extraordinary Stockholders' Meeting held on May 15, 2013 agreed on the merger by incorporation of Valores Azteca, S.A. de C.V. as merged company that is extinguished, with GRUMA as merging company. In accordance with this merger, GRUMA as owner of 45% of the capital stock of Valores Azteca, received 24,566,561 ordinary shares, with no par value, Series B, Class I, of GRUMA. The effect in the Company's equity as a result of this merger was $1,010 million Mexican pesos.

Additionally, the following shares of GRUMA were approved to be cancelled:

Amount of shares cancelled	Description
1,523,900 shares	Shares held in Treasury, repurchased by GRUMA
106,335,069 shares	Shares held in Treasury, acquired by GRUMA from ADM in December 2012 (Note 3)
24,566,561 shares	Shares received by GRUMA, due to the merger of Valores Azteca with GRUMA (Note 12)

B) RETAINED EARNINGS

In accordance with Mexican Corporate Law, the legal reserve must be increased annually by 5% of annual net profits until it reaches a fifth of the fully paid common stock amount. The legal reserve is included within retained earnings.

Movements in the legal reserve for the years ended December 31, 2013 and 2012 are as follows:

	Amount
Balance at December 31, 2011	Ps. 103,542
Increases during the year	201,089
Balance at December 31, 2012	304,631
Increases during the year	—
Balance at December 31, 2013	Ps. 304,631

(In thousands of Mexican pesos, except where otherwise indicated)

In October 2013, the Chamber of Senators and Deputies approved the issuance of the new Income Tax Law, effective starting January 1, 2014. Among other, the Law establishes a 10% tax rate on earnings from 2014 and thereafter, for dividend paid to foreign residents and Mexican individuals; additionally, this law states that for the years 2001 to 2013, the net taxable income will be determined in accordance with the Income Tax Law that was effective for each year.

Dividends paid are not subject to income tax if paid from the Net Tax Profit Account (CUFIN) and will be taxed at a rate that fluctuates between 32% and 35% if they are paid from the reinvested Net Tax Profit Account. Dividends paid that exceed CUFIN and reinvested CUFIN are subject to an income tax payable at a rate of 30% if paid in 2014. The tax is payable by the Company and may be credited against the normal income tax payable by the Company in the year in which the dividends are paid or in the following two years. Dividends paid from earnings previously taxed are not subject to any withholding or additional tax payment.

C) PURCHASE OF COMMON STOCK

The Shareholders' Meeting held on April 26, 2013 approved to increase the reserve to repurchase the Company's own shares up to Ps.650,000, while the Shareholders' Meeting held on December 13, 2012 approved to increase the reserve to repurchase the Company's own shares up to Ps.4,500,000. The maximum amount of proceeds that can be used to purchase the Company's own shares cannot exceed, in any case, the net earnings of the entity, including retained earnings. The difference between the acquisition cost of the repurchased shares and their stated value, composed of common stock and share premium, is recognized as part of the reserve to repurchase the Company's own shares, which is included within retained earnings from prior years. The gain or loss on the sale of the Company's own shares is recorded in retained earnings.

Movements in the reserve for acquisition of Company's own shares for the years ended December 31, 2013 and 2012 are as follows:

	Amount
Balance at December 31, 2011	Ps. 628,736
Increase in reserve for repurchase of Company's own shares approved by the Stockholders' Meeting in December 13, 2012	3,850,000
Acquisition of Strategic Partner's shares (Note 3)	(4,011,348)
Balance at December 31, 2012	Ps. 467,388
Increase in reserve for repurchase of Company's own shares approved by the Stockholders' Meeting in April 26, 2013	650,000
Cancellation of repurchased shares	(467,388)
Balance at December 31, 2013	Ps. 650,000

(In thousands of Mexican pesos, except where otherwise indicated)

D) FOREIGN CURRENCY TRANSLATION ADJUSTMENTS

Foreign currency translation adjustments consisted of the following as of December 31:

	2013	2012
Balance at beginning of year	Ps. (64,081)	Ps. (76,972)
Effect of the year from translating net investment in foreign subsidiaries	(217,535)	(455,490)
Reclassification adjustment for foreign currency translation from discontinued operations (1)	317,133	—
Exchange differences arising from foreign currency liabilities accounted for as a hedge of the Company's net investments in foreign subsidiaries	(46,412)	468,381
Balance at end of year	Ps. (10,895)	Ps. (64,081)

(1) Corresponds to the shareholders' portion of the foreign currency translation effect. The non-controlling portion of the foreign currency translation effect at December 31, 2013 amounts to Ps.115,325.

The investment that the Company maintains in its operations in the United States and Europe generated a hedge of up to U.S.$651 and U.S.$532 million at December 31, 2013 and 2012, respectively.

At December 31, 2013 and 2012, the accumulated effect of translating net investment in foreign subsidiaries impacted non-controlling interest in the amounts of Ps.(8,769) and Ps.(130,286), respectively.

21. SUBSIDIARIES

The table below shows details of non-wholly subsidiaries of the Company that have material non-controlling interests:

Name of subsidiary	Country of incorporation and business	% of non-controlling interest		Income allocated to non-controlling interest		
		31/Dec/2013	31/Dec/2012	31/Dec/2013	31/Dec/2012	31/Dec/2011
Grupo Industrial Maseca, S.A.B. de C.V.	Mexico	16.82%	16.82%	Ps. 301,328	Ps. 241,575	Ps. 257,202

Name of subsidiary	Accumulated non-controlling interest	
	31/Dec/2013	31/Dec/2012
Grupo Industrial Maseca, S.A.B. de C.V.	Ps. 1,473,531	Ps. 1,767,752

Summarized financial information in respect of the Company's subsidiary that has material non-controlling interests is set out below. The summarized financial information below represents amounts before inter-company eliminations.

(In thousands of Mexican pesos, except where otherwise indicated)

Grupo Industrial Maseca, S.A.B. de C.V.

	At December 31, 2013	At December 31, 2012
Current assets	Ps. 4,440,185	Ps. 8,158,176
Non-current assets	7,141,225	4,635,296
Current liabilities	3,647,105	3,236,283
Non-current liabilities	624,718	572,552
Equity attributable to owners of the Company	5,836,056	7,216,885
Non-controlling interests	1,473,531	1,767,752
Dividends paid to non-controlling interests	594,024	96,187

	For the year ended December 31,		
	2013	2012	2011
Net sales	Ps. 16,435,825	Ps. 17,573,450	Ps. 15,385,740
Net income	1,767,978	1,352,888	1,479,032
Comprehensive income	1,760,949	1,295,452	1,507,908
Cash flows:			
Operating activities	Ps. 4,473,355	Ps. 842,946	Ps. 974,125
Investment activities	(2,792,669)	(457,388)	(200,919)
Financing activities	(1,886,033)	(351,475)	(831,822)

During 2013 the Company acquired the shares of a non-controlling interest for Ps.140,718. The Company has recorded an account payable of Ps.103,300 as of December 31, 2013.

22. FINANCIAL INSTRUMENTS

A) FINANCIAL INSTRUMENTS BY CATEGORY

The carrying values of financial instruments by category are presented below:

	At December 31, 2013				
	Loans, receivables and liabilities at amortized cost	Financial assets and liabilities at fair value through profit or loss	Hedge derivatives	Assets available for sale	Total categories
Financial assets:					
Cash and cash equivalents	Ps. 1,338,555	Ps. —	Ps. —	Ps. —	Ps. 1,338,555
Derivative financial instruments	—	12,282	108,280	—	120,562
Accounts receivable	7,193,317	—	—	—	7,193,317
Investment in Venezuela available for sale	—	—	—	3,109,013	3,109,013
Long term notes receivable from sale of tortilla machines and other	154,458	—	—	—	154,458

(In thousands of Mexican pesos, except where otherwise indicated)

	At December 31, 2013				
	Loans, receivables and liabilities at amortized cost	Financial assets and liabilities at fair value through profit or loss	Hedge derivatives	Assets available for sale	Total categories
Financial liabilities:					
Current debt	Ps. 3,275,897	Ps. —	Ps. —	Ps. —	Ps. 3,275,897
Trade accounts payable	3,547,498	—	—	—	3,547,498
Derivative financial instruments	—	—	71,540	—	71,540
Long-term debt	13,096,443	—	—	—	13,096,443
Contingent payment due to repurchase of the Company's own shares (Note 3)	—	671,069	—	—	671,069
Other liabilities (excludes non-financial liabilities)	51,924	—	—	—	51,924

	At December 31, 2012			
	Loans, receivables and liabilities at amortized cost	Financial assets and liabilities at fair value through profit or loss	Hedge derivatives	Total categories
Financial assets:				
Cash and cash equivalents	Ps. 1,287,368	Ps. —	Ps. —	Ps. 1,287,368
Derivative financial instruments	—	—	45,316	45,316
Accounts receivable	7,048,525	—	—	7,048,525
Non-current notes and accounts receivable	212,113	—	—	212,113
Financial liabilities:				
Current debt	Ps. 8,018,763	Ps. —	Ps. —	Ps. 8,018,763
Trade accounts payable	6,307,796	—	—	6,307,796
Derivative financial instruments	—	28,832	—	28,832
Long-term debt	11,852,708	—	—	11,852,708
Contingent payment due to repurchase of the Company's own shares (Note 3)	—	606,495	—	606,495
Other liabilities (excludes non-financial liabilities)	60,776	—	—	60,776

(In thousands of Mexican pesos, except where otherwise indicated)

B) FAIR VALUE OF FINANCIAL INSTRUMENTS

The carrying amounts of cash and cash equivalents, accounts receivable, trade accounts payable and other current liabilities approximate their fair value, due to their short maturity. In addition, the net book value of accounts receivable and recoverable taxes represent the expected cash flow to be received.

The estimated fair value of the Company's financial instruments is as follows:

	At December 31, 2013	
	Carrying amount	Fair value
Assets:		
Derivative financial instruments — exchange rate (1)	Ps. 12,282	Ps. 12,282
Investment in Venezuela available for sale	3,109,013	3,109,013(2)
Long-term notes receivable from sale of tortilla machines	144,142	127,182
Liabilities:		
Perpetual bonds in U.S. dollars bearing fixed interest at an annual rate of 7.75%	3,732,717	3,967,083
Short and long-term debt	12,639,623	12,924,889
Contingent payment due to repurchase of the Company's own shares	671,069	671,069
Derivative financial instruments - other raw materials	71,540	71,540

(1) At December 31, 2013, the balance of derivative financial instruments receivable amounted to Ps.120,562, and is comprised of Ps.12,282 corresponding to the gain from the valuation of open positions in exchange rate derivative financial instruments at the end of the year, and Ps.108,280 corresponding to revolving funds or margin calls that arise from price changes in the underlying asset that the Company maintains with the third party, to be applied against payments, related to corn derivatives.

(2) Following the applicable guidelines and considering that the range of reasonable fair-value estimates was significant and the probabilities of the various estimates within the range could not be reasonably assessed, the Company recognized this financial asset at its carrying value and not at its fair value. See Note 28.

	At December 31, 2012	
	Carrying amount	Fair value
Assets:		
Derivative financial instruments - corn (1)	Ps. 119,275	Ps. 119,275
Long-term notes receivable from sale of tortilla machines	199,925	172,951
Liabilities:		
Perpetual bonds in U.S. dollars bearing fixed interest at an annual rate of 7.75%	3,695,579	3,942,060
Short and long-term debt	16,175,892	16,457,069
Contingent payment due to repurchase of the Company's own shares	606,495	606,495
Derivative financial instruments - other raw materials	28,832	28,832

(1) At December 31, 2012, the balance of derivative financial instruments receivable amounted to Ps.45,316, and is comprised of Ps.119,275 corresponding to the gain from the valuation of open positions in corn derivatives at the end of the year, and Ps.73,959 corresponding to advances on

(In thousands of Mexican pesos, except where otherwise indicated)

favorable positions that arise from price changes in the underlying asset that the Company maintains with the third party.

The fair values were determined by the Company as follows:

- The fair values of perpetual bonds were determined based on available market prices. Fair value of perpetual bonds is classified as level 1 in the fair value hierarchy.

- The fair value for the rest of the long-term debt was based on the present value of the cash flows discounted at interest rates based on readily observable market inputs. Fair value of long-term debt is classified as level 2 in the fair value hierarchy. The average discount rate used was 3.74%.

- Long-term notes receivable from sale of tortilla machines are classified as level 2 in the fair value hierarchy. Its fair value was based on the present value of future cash flows using a discount rate of 9.01%.

C) DERIVATIVE FINANCIAL INSTRUMENTS

At December 31, 2013 derivative financial instruments comprised the following:

		Fair value	
Type of contract	**Notional amount**	**Asset**	**Liability**
Corn futures	6,365,000 Bushels		Ps. 71,540
Exchange rate forwards	$ 65,280,000 USD	Ps. 12,282	

At December 31, 2013, open positions of corn derivatives were recorded at fair value. The result of the valuation of financial instruments that qualified as cash flow hedge represented a loss of Ps.71,540, which was recognized in comprehensive income within equity. At December 31, 2013, the Company had no open positions of financial instruments that did not qualify as hedge accounting.

Operations terminated at December 31, 2013 on corn and natural gas derivatives represented a loss of Ps.30,160 which was recognized in income as other expenses, net (Note 24).

Exchange rate derivative financial instruments were recorded at fair value. At December 31, 2013, the open positions of exchange rate derivatives represented a gain of Ps.12,282 which was recognized in income as comprehensive financing cost, net (Note 26). Likewise, for the year ended December 31, 2013, terminated operations of these instruments represented a gain of Ps.29,785, which was recognized in income as comprehensive financing cost, net.

At December 31, 2013, the Company had revolving funds denominated “margin calls” amounting Ps.108,280, which are required to be applied against payments, due to price changes in the underlying asset.

For the year ended December 31, 2013, the Company reclassified the amount of Ps.207,241 from comprehensive income and recognized it as part of inventory. This amount refers to the gain from the terminated operations for corn hedges, in which the grain, subject to these hedges, was received. Additionally, the corn hedges terminated during the period and for which no corn has been received, originated a loss of Ps.62,009, which was recognized in comprehensive income.

(In thousands of Mexican pesos, except where otherwise indicated)

At December 31, 2012 derivative financial instruments comprised the following:

		Fair value	
Type of contract	Notional amount	Asset	Liability
Corn futures	6,695,000 bushels	Ps. 119,275	
Natural gas swaps 2013	1,920,000 Mmbtu		Ps. 28,832

At December 31, 2012, open positions of corn and natural gas derivatives were recorded at fair value. The result of the valuation of financial instruments that qualified as cash flow hedge represented a gain of Ps.119,275, which was recognized in comprehensive income within equity. Open positions of financial instruments that did not qualify as hedge accounting represented a gain of Ps.17,090 which was recognized in income as other expenses, net (Note 24).

Operations terminated at December 31, 2012 on corn and natural gas derivatives represented a gain of Ps.21,058 which was recognized in income as other expenses, net (Note 24).

Exchange rate derivative financial instruments were recorded at fair value. At December 31, 2012, the Company had no open positions of these instruments. Likewise, operations terminated at December 31, 2012 on these instruments represented a gain of Ps.107,994, which was recognized in income as comprehensive financing cost, net.

At December 31, 2012, the Company had no margin calls, which are required to be applied against payments, due to price changes in the underlying asset.

For the year ended December 31, 2012, the Company reclassified the amount of Ps.235,782 from comprehensive income and recognized it as part of inventory. This amount refers to the gain from the closed operations for corn hedges, in which the grain, subject to these hedges, was received. Additionally, the corn hedges terminated during the period and for which no corn has been received, originated a gain of Ps.340,873, which was recognized in comprehensive income.

D) FAIR VALUE HIERARCHY

A three-level hierarchy is used to measure and disclose fair values. An instrument's categorization within the fair value hierarchy is based on the lowest level of significant input to its valuation.

The following is a description of the three hierarchy levels:

- Level 1—Quoted prices for identical instruments in active markets.
- Level 2—Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets.
- Level 3—Valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

This hierarchy requires the use of observable market data when available. The Company considers relevant and observable market prices in its valuations where possible.

(In thousands of Mexican pesos, except where otherwise indicated)

a. Determination of fair value

When available, the Company generally uses quoted market prices to determine fair value and classifies such items in Level 1. If quoted market prices are not available, fair value is valued using industry standard valuation models. When applicable, these models project future cash flows and discount the future amounts to a present value using market-based observable inputs, including interest rates, currency rates, volatilities, etc. Items valued using such inputs are classified according to the lowest level input or value driver that is significant to the valuation. Thus, an item may be classified in Level 3 even though there may be some inputs that are readily observable. In addition, the Company considers assumptions for its own credit risk and the respective counterparty risk.

b. Measurement

Assets and liabilities measured at fair value are summarized below:

	At December 31, 2013			
	Level 1	Level 2	Level 3	Total
Assets:				
Plan assets — seniority premium fund	Ps. 56,240	Ps. —	Ps. —	Ps. 56,240
Derivative financial instruments — exchange rate	—	12,282	—	12,282
Investment in Venezuela available for sale	—	—	3,109,013	3,109,013(1)
	Ps. 56,240	Ps. 12,282	Ps. 3,109,013	Ps. 3,177,535
Liabilities:				
Derivative financial instruments — corn	Ps. 71,540	Ps. —	Ps. —	Ps. 71,540
Contingent payment due to repurchase of the Company's own shares	—	—	671,069	671,069
	Ps. 71,540	Ps. —	Ps. 671,069	Ps. 742,609

(1) Following the applicable guidelines and considering that the range of reasonable fair-value estimates was significant and the probabilities of the various estimates within the range could not be reasonably assessed, the Company recognized this financial asset at its carrying value and not at its fair value. See Note 28.

	At December 31, 2012		
	Level 1	Level 3	Total
Assets:			
Plan assets — seniority premium fund	Ps. 48,910	Ps. —	Ps. 48,910
Derivative financial instruments — corn and other raw materials	119,275	—	119,275
	Ps. 168,185	Ps. —	Ps. 168,185
Liabilities:			
Derivative financial instruments — natural gas	Ps. —	Ps. 28,832	Ps. 28,832
Contingent payment due to repurchase of the Company's own shares	—	606,495	606,495
	Ps. —	Ps. 635,327	Ps. 635,327

There were no transfers between the three levels in the period.

Level 1 - Quoted prices for identical instruments in active markets

Financial instruments that are negotiated in active markets are classified as Level 1. The inputs used in the Company's financial statements to measure the fair value include quoted market prices of corn listed on the Chicago Board of Trade.

Level 2 - Quoted prices for similar instruments in active markets

Financial instruments that are classified as Level 2 refer mainly to quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, as well as model-derived valuations in which all significant inputs and significant value drivers are observable in active markets.

Derivative financial instruments — exchange rate

Exchange rate financial instruments were recorded at fair value, which was determined based on future cash flows discounted to present value. Significant data used to determine the fair value of these instruments were as follows:

	At December 31, 2013
Forward exchange rate	13.12
Discount rate	3.79%

Level 3 - Valuation techniques

The Company has classified as Level 3 those financial instruments whose fair values are obtained using valuation models that include observable inputs but also include certain unobservable inputs.

The table below includes a roll-forward of the balance sheet amounts for the years ended December 31, 2013 and 2012 for financial instruments classified by the Company within Level 3 of the valuation hierarchy. When a determination is made to classify a financial instrument within Level 3, it is due to the use of significant unobservable inputs. However, Level 3 financial instruments typically include, in addition to the unobservable or level 3 components, observable components (that is, components that are actively quoted and can be validated to external sources); accordingly, the gains and losses in the table below include changes in fair value due, in part, to observable factors that are part of the valuation methodology:

(In thousands of Mexican pesos, except where otherwise indicated)

	Contingent payment due to repurchase of the Company's own shares	Derivative financial instruments – other raw materials	Investment available for sale
Balance as of December 31, 2011	Ps. —	Ps. 46,013	Ps. —
Total gains or losses:			—
In the income statement	—	(17,781)	—
In the comprehensive income statement			—
Additional provision	606,495	—	—
Balance as of December 31, 2012	606,495	28,832	—
Investment in Venezuela available for sale	—	—	3,109,013
Total gains or losses:			
In the income statement	64,574	(28,832)	—
In the comprehensive income statement	—	—	—
Additional provision	—	—	—
Balance as of December 31, 2013	Ps. 671,069	Ps. —	Ps. 3,109,013

Contingent payment due to repurchase of the Company's own shares

Regarding the contingent payment due to repurchase of the Company's own shares and as mentioned in Note 3, the Company recognized a contingent payment liability amounting to Ps.671,069 (U.S.$51.3 million) and Ps.606,495 (U.S.$46.6 million) at December 31, 2013 and 2012, respectively, regarding the scenario identified as (i) in that Note. This provision is related to the increase in GRUMA's shares market price, over the closing price of GRUMA's shares determined for purposes of the transaction, at the end of a 42-month period.

The contingent payment liability was recognized at fair value, which was determined using discounted future cash flows and a discount rate which represented the average rate of return of bonds issued by companies comparable to GRUMA. Subsequent changes in the fair value of the contingent payment liability will be recognized in the income statement. The Monte Carlo simulation model was used to estimate the future price of the shares; this model includes the expected return and weighted volatility of historical prices of GRUMA's shares over a period of 42 months.

Significant data used to determine the fair value of the contingent payment liability is as follows:

	At December 31,	
	2013	2012
Weighted volatility of historical prices of GRUMA's shares	38.83%	29.78%
Weighted average price of GRUMA's shares (simulated)	Ps.316.95 per share	Ps.58.79 per share
Forward exchange rate	Ps.14.07 per dollar	Ps.14.65 per dollar
Discount rate	6.80%	7.30%

An increase or decrease of 10% in the disccount rate used for the calculation of fair value, would result in an effect of Ps.9,571 and Ps.12,100, at December 31, 2013 and 2012, respectively.

(In thousands of Mexican pesos, except where otherwise indicated)

Derivative financial instruments — natural gas

Natural gas derivative financial instruments were recognized at fair value, which was determined using future cash flow discounted to present value, using quoted market prices of natural gas listed on the NYMEX Exchange.

For the Company, the unobservable input included in the valuation of this Level 3 financial instrument refers solely to the Company's own credit risk. For the year 2012 the Company's management believes that a possible reasonable change in this unobservable assumption will not cause a change where the fair value can materially exceed the carrying value.

Investment available for sale

The investment in Venezuela available for sale is recognized at the best estimated amount considered by the Company, which is represented by its carrying value, since no active market exists for this investment. See Note 28 for more information.

23. EXPENSES BY NATURE

Expenses by nature are presented in the income statement within the captions of cost of sales and selling and administrative expenses and are analyzed as follows:

	2013	2012	2011
Cost of raw materials consumed and changes in inventory (Note 10)	Ps. 23,579,575	Ps. 26,409,848	Ps. 29,562,447
Employee benefit expenses (Note 25)	11,392,101	11,559,797	10,248,848
Depreciation	1,466,579	1,513,790	1,396,259
Amortization	169,869	76,602	65,049
Rental expense of operating leases (Note 29)	733,861	722,739	630,406
Research and development expenses (Note 14)	144,563	136,826	91,011

24. OTHER EXPENSES, NET

Other expenses, net comprised the following:

	2013	2012	2011
Net loss from sale of fixed assets	Ps. (85,672)	Ps. (14,053)	Ps. (4,201)
Net (loss) gain from sale of scrap	(2,293)	2,092	1,084
Impairment loss on long-lived assets	(45,235)	(4,014)	(93,808)
Cost of written-down fixed assets	—	(37,681)	(52,271)
Current employees' statutory profit sharing	(53,725)	(79,610)	(36,959)
Non-recoverable cost of damaged assets	(4,240)	(5,852)	(17,695)
Result from derivative financial instruments	(1,330)	38,148	—
Total	Ps. (192,495)	Ps. (100,970)	Ps. (203,850)

(In thousands of Mexican pesos, except where otherwise indicated)

25. EMPLOYEE BENEFIT EXPENSES

Employee benefit expenses are comprised of the following:

	2013	2012	2011
Salaries, wages and benefits (including termination benefits)	Ps. 10,668,575	Ps. 10,776,058	Ps. 9,653,863
Social security contributions	613,129	676,469	559,638
Employment benefits (Note 19)	110,397	107,270	35,347
Total	Ps. 11,392,101	Ps. 11,559,797	Ps. 10,248,848

26. COMPREHENSIVE FINANCING COST

Comprehensive financing cost, net is comprised by:

	2013	2012	2011
Interest expense (Note 16)	Ps. (1,105,563)	Ps. (900,733)	Ps. (945,499)
Interest income	39,319	48,257	69,153
Gain from derivative financial instruments (Note 22)	42,067	107,994	207,816
Gain (loss) from foreign exchange differences, net	55,763	(82,212)	41,217
Comprehensive financing cost, net	Ps. (968,414)	Ps. (826,694)	Ps. (627,313)

27. INCOME TAX EXPENSE

A) INCOME BEFORE INCOME TAX

The domestic and foreign components of income before income tax are the following:

	For the years ended December 31,		
	2013	2012	2011
Domestic	Ps. 1,574,119	Ps. 932,725	Ps. 5,995,927
Foreign	2,290,627	1,057,567	515,238
	Ps. 3,864,746	Ps. 1,990,292	Ps. 6,511,165

B) COMPONENTS OF INCOME TAX EXPENSE

The components of income tax expense are the following:

	2013	2012	2011
Current tax:			
Current tax on profits for the year	Ps. (2,080,601)	Ps. (529,248)	Ps. (585,622)
Adjustments in respect of prior years	137,645	(38,568)	(137,514)
Total current tax	(1,942,956)	(567,816)	(723,136)

(In thousands of Mexican pesos, except where otherwise indicated)

	2013	2012	2011
Deferred tax:			
Origin and reversal of temporary differences	96,259	(433,039)	(1,127,956)
Tax credit derived from foreign dividends	—	138,074	232,821
Use of tax loss carryforwards not previously recognized	1,648,249	—	—
Total deferred tax	1,744,508	(294,965)	(895,135)
Total income tax expense	Ps. (198,448)	Ps. (862,781)	Ps. (1,618,271)

Domestic federal, foreign federal and state income taxes in the consolidated statements of income consisted of the following components:

	For the years ended December 31,		
	2013	2012	2011
Current:			
Domestic federal	Ps. (1,023,859)	Ps. (208,851)	Ps. (316,407)
Foreign federal	(810,651)	(315,224)	(363,064)
Foreign state	(108,446)	(43,741)	(43,665)
	(1,942,956)	(567,816)	(723,136)
Deferred:			
Domestic federal	1,599,957	(146,711)	(896,374)
Foreign federal	160,320	(153,677)	(4,175)
Foreign state	(15,769)	5,423	5,414
	1,744,508	(294,965)	(895,135)
Total income taxes	Ps. (198,448)	Ps. (862,781)	Ps. (1,618,271)

C) RECONCILIATION OF FINANCIAL AND TAXABLE INCOME

For the years ended December 31, 2013, 2012 and 2011, the reconciliation between statutory income tax amounts and the effective income tax amounts is summarized as follows:

	2013	2012	2011
Statutory federal income tax (30% for 2013, 2012 and 2011)	Ps. (1,159,424)	Ps. (597,085)	Ps. (1,953,350)
Effects related to inflation	(149,104)	(105,677)	(62,230)
Foreign income tax rate differences	(86,918)	(57,008)	(32,138)
Tax credit derived from foreign dividends	—	383,740	232,821
Recoverable asset tax written off	—	(209,940)	—
Tax loss carryforwards used	1,131,434	(86,620)	186,772
Recovery of asset tax from previous years	216,204	—	—
Nondeductible expenses and others	(150,640)	(190,191)	9,854
Effective income tax (5.13%, 43.35% and 24.85% for 2013, 2012 and 2011, respectively)	Ps. (198,448)	Ps. (862,781)	Ps. (1,618,271)

In October 2013, the Chamber of Senators and Deputies approved the issuance of the new Income Tax Law, effective starting January 1, 2014, abrogating the Income Tax Law published on January 1, 2002. The new Income Tax Law captures the essence of the previous Income Tax Law; however, this new law makes significant changes, including an income tax rate of 30% for 2014 and the following years; compared to the previous Income Tax Law, which established tax rates of 30%, 29% and 28% for 2013, 2014 and 2015, respectively. This change had no significant effect in the income of the year.

28. DISCONTINUED OPERATIONS

A) LOSS OF CONTROL OF VENEZUELA

On May 12, 2010, the Bolivarian Republic of Venezuela (the "Republic") published in the Official Gazette of Venezuela Decree number 7,394 (the "Expropriation Decree"), dated April 27, 2010 which announced the forced acquisition of all goods, personal property and real estate of MONACA. The Republic has expressed to GRUMA's representatives that the Expropriation Decree extends to DEMASECA.

As stated in the Expropriation Decree and in accordance with the Venezuelan Expropriation Law (the "Expropriation Law"), the transfer of legal ownership can occur either through an "Amicable Administrative Arrangement" or a "Judicial Order". Each process requires certain steps as indicated in the Expropriation Law, none of which have occurred. Therefore, as of this date, no formal transfer of title of the assets covered by the Expropriation Decree has taken place.

GRUMA's interests in MONACA and DEMASECA are held through two Spanish companies: Valores Mundiales, S.L. ("Valores Mundiales") and Consorcio Andino, S.L. ("Consorcio Andino"). In 2010, Valores Mundiales and Consorcio Andino (collectively, the "Investors") commenced negotiations with the Republic with the intention of reaching an amicable settlement. Through Valores Mundiales and Consorcio Andino, GRUMA participated in these negotiations with a view to (i) continuing its presence in Venezuela by potentially entering into a joint venture with the Venezuelan government; and/or (ii) seeking adequate compensation for the assets subject to expropriation.

The Republic and the Kingdom of Spain are parties to a Treaty on Reciprocal Promotion and Protection of Investments, dated November 2, 1995 (the "Investment Treaty"), under which the Investors may settle investment disputes by means of arbitration before the International Centre for Settlement of Investment Disputes ("ICSID"). On November 9, 2011, the Investors, MONACA and DEMASECA provided formal notice to the Republic that an investment dispute had arisen as a consequence of the Expropriation Decree and related measures adopted by the Republic. In that notification, the Investors, MONACA and DEMASECA also agreed to submit the dispute to ICSID arbitration if the parties were unable to reach an amicable agreement.

The Ministry of Popular Power for Internal Relations and Justice published on January 22, 2013 Administrative Providence number 004-13 dated January 21, 2013 (the "Providence") in the Official Gazette of Venezuela. The dispositions contained in the Providence are effective starting the date when published in the Official Gazette.

Through this Providence, Special Managers were designated for MONACA and DEMASECA. The Preamble of the Providence indicates that its objective is to provide "the Special Managers, […] with the broadest powers to execute all necessary actions with the purpose of pursuing continuity and avoiding disruption of the operations of the companies under its management." Consequently, Article 2 of the Providence provides Special Managers "with the broadest management faculties for ensuring the possession, care, custody, use, and conservation of movable and immovable assets of [Monaca and Demaseca]; in such regard, the Special Managers must safeguard the assets, goods and rights from the companies indicated, in order to achieve their full operability." Likewise, Article 4 orders that Special Managers "must present the financial statements for their performance at the end of its economic period [, and must] […] comply with the public policies related to the agricultural food industry issued by the competent Ministry related to food, by providing required information."

Given the Providence, the designation of the Special Managers and the broadest management faculties that these managers were conferred by the Republic, GRUMA determined that it has lost control of MONACA and DEMASECA. Based on the facts and circumstances described above and following the principles set by IFRS, the Company lost the ability to affect the variable returns and concluded that it has lost the control of MONACA and DEMASECA on January 22, 2013. Consequently and as a result of such loss of control, the Company proceeded with the following:

a) Ceased the consolidation of the financial information of MONACA and DEMASECA starting January 22, 2013 and derecognized the assets and liabilities of these companies from the consolidated balance sheet. For disclosure and presentation purposes, the Company considered these subsidiaries as a significant segment and therefore, applying the guidelines from IFRS 5 treated MONACA and DEMASECA as discontinued operations; consequently, the results and cash flows generated by the Venezuelan companies for the periods presented were classified as discontinued operations.

b) The amounts recognized in other comprehensive income relating to these companies were reclassified to the consolidated income statement as part of the results from discontinued operations, considering that MONACA and DEMASECA were disposed of due to the loss of control.

c) Recognized the investment in MONACA and DEMASECA as a financial asset, classifying it as an available-for-sale financial asset. The Company classified its investment in these companies as available for sale since management believes it is the appropriate treatment applicable to a non-voluntary disposition of assets and the asset does not fulfill the requirements of classification in another category of financial assets. Following the applicable guidelines and considering that the range of reasonable fair-value estimates was significant and the probabilities of the various estimates within the range could not be reasonably assessed, the Company recognized this financial asset at its carrying value translated to the functional currency of the Company using an exchange rate of $2.9566 Mexican pesos per bolivar (Bs.4.3 per U.S. dollar), which was effective at the date of the loss of control, and not at its fair value. The investment in MONACA and DEMASECA is subject to impairment tests at the end of each reporting period when there is objective evidence that the financial asset is impaired. At December 31, 2013, no impairment for these assets was identified.

While negotiations with the government may take place from time to time, the Company cannot assure that such negotiations will be successful or will result in the Investors receiving adequate compensation, if any, for their investments subject to the Expropriation Decree. Additionally, the Company cannot predict the results of any arbitral proceeding, or the ramifications that costly and prolonged legal disputes could have on its results of operations or financial position, or the likelihood of collecting a successful arbitration award. The Company and its subsidiaries reserve and intend to continue to reserve the right to seek full compensation for any and all expropriated assets and investments under applicable law, including investment treaties and customary international law.

As a consequence of the events mentioned above, on May 10, 2013, Valores Mundiales and Consorcio Andino presented an arbitration application before the ICSID, based in the city of Washington, D.C. ICSID registered the arbitration application on June 11, 2013 under case number ARB/13/11. The arbitration panel has already been formed. The purpose of the arbitration is to seek compensation for the damages caused by the Republic's violation of the Articles III (obstruction of management, maintenance, development, using, enjoyment, extension, sale and liquidation of the investment), IV (lack of fair and equitable treatment) and V (transfer of investment income as repatriation of capital, royalty payment) of the Investment Treaty, to the detriment of Valores Mundiales and Consorcio Andino, in their capacity as Spanish investors. In the arbitration application filed before ICSID, Valores Mundiales and Consorcio Andino have reserved their rights to extend the dispute against the Republic, in case it executes the forced acquisition of MONACA and DEMASECA Decree.

While awaiting resolution of this matter and as required by IFRS, GRUMA performed impairment tests on the investments in MONACA and DEMASECA to determine a potential recoverable amount, using two valuation techniques: 1) an income approach considering estimated future cash flows as a going concern business, discounted at present value using an appropriate discount rate (weighted average cost of capital) of 13.7% and an estimated future exchange rate of $1.18293 pesos per bolivar (Bs.11.3 per U.S. dollar), and 2) a market approach, such as the public company market multiple method using implied multiples such as earnings before interest, taxes, depreciation and amortization, and revenues of comparable companies adjusted for liquidity, control and disposal expenses. In both cases, the potential recoverable amounts using the income and market approach were higher than the carrying value of these investments and therefore, no impairment adjustment was deemed necessary. Regarding the calculations to determine a potential recoverable amount, the Company's management believes that a possible reasonable change in the key assumptions would not cause the carrying value of the Company's investment in MONACA and DEMASECA materially exceed the potential recoverable amount before described.

The historical value of the net investment in MONACA and DEMASECA at January 22, 2013, the date when the Company ceased the consolidation of the financial information of MONACA and DEMASECA, was Ps.2,913,760 and Ps.195,253, respectively. The Company does not have insurance for the risk of expropriation of its investments.

Financial information regarding MONACA and DEMASECA at January 22, 2013 and December 31, 2012 (there are no material transactions between MONACA and DEMASECA and the Company that need to be eliminated), is shown below:

(In thousands of Mexican pesos, except where otherwise indicated)

	At January 22, 2013	At December 31, 2012
Current assets	Ps. 4,345,709	Ps. 4,463,157
Non-current assets	2,558,444	2,624,411
Total assets	6,904,153	7,087,569
Percentage of consolidated total assets	14.0%	14.3%
Current liabilities	2,641,540	2,853,060
Non-current liabilities	96,103	95,132
Total liabilities	2,737,643	2,948,192
Percentage of consolidated total liabilities	7.8%	8.4%
Total net assets	4,166,510	4,139,377
Percentage of consolidated total net assets	29.1%	28.8%
Non-controlling interest	1,057,497	1,049,088
Interest of Gruma in total net assets	Ps. 3,109,013	Ps. 3,090,289

Additionally, at December 31, 2013 certain subsidiaries of GRUMA have accounts receivable with the Venezuelan companies for a total amount of Ps.1,137,718. According to tests performed by the Company, these receivables are not impaired. See Note 9.

B) ANALYSIS OF GAIN OR LOSS FROM DISCONTINUED OPERATIONS

	2013	2012	2011
Net sales	Ps. 880,991	Ps. 9,907,182	Ps. 9,156,603
Cost of sales	(668,091)	(7,500,396)	(6,746,763)
Gross profit	212,900	2,406,786	2,409,840
Selling and administrative expenses	(129,960)	(1,707,076)	(1,498,724)
Other expenses, net	(1,431)	(687)	—
Operating income	81,509	699,023	911,116
Comprehensive financing cost, net	21,471	97,735	200,113
Income before income taxes	102,980	796,758	1,111,229
Income taxes	(26,850)	(220,510)	(188,301)
Discontinued operations	76,130	576,248	922,928
Reclassification of foreign currency translation adjustment	(432,459)	—	—
(Loss) gain from discontinued operations	Ps. (356,329)	Ps. 576,248	Ps. 922,928
Attributable to:			
Shareholders	Ps. (261,461)	Ps. 439,010	Ps. 671,742
Non-controlling interest	(94,868)	137,238	251,186
	Ps. (356,329)	Ps. 576,248	Ps. 922,928

(In thousands of Mexican pesos, except where otherwise indicated)

29. COMMITMENTS

A) OPERATING LEASES

The Company is leasing certain facilities and equipment under long-term lease agreements in effect through 2027, which include an option for renewal. These agreements are recognized as operating leases, since the contracts do not transfer substantially all risks and advantages inherent to ownership.

Future minimum lease payments under operating lease agreements are as follows:

	2013	2012
No later than 1 year	Ps. 586,314	Ps. 544,281
Later than 1 year and no later than 5 years	1,056,789	1,214,100
Later than 5 years	308,252	509,911
	Ps. 1,951,355	Ps. 2,268,292

Rental expense was approximately Ps.733,861, Ps.722,739 and Ps.630,406 for the years ended December 31, 2013, 2012 and 2011, respectively.

B) FINANCE LEASES

At December 31, 2013 and 2012, the net carrying values of assets recorded under finance leases totaled Ps.20,298 and Ps.22,683, respectively, and corresponded to transportation and production equipment.

Future minimum lease payments under finance lease agreements are as follows:

	2013	2012
No later than 1 year	Ps. 3,771	Ps. 16,778
Later than 1 year and no later than 5 years	11,024	22,787
	14,795	39,565
Future finance charges on finance leases	—	(649)
Present value of finance lease liabilities	Ps. 14,795	Ps. 38,916

The present value of finance lease liabilities is as follows:

	2013	2012
No later than 1 year	Ps. 3,771	Ps. 16,294
Later than 1 year and no later than 5 years	11,024	22,622
Total	Ps. 14,795	Ps. 38,916

C) OTHER COMMITMENTS

At December 31, 2013 and 2012, the Company had various outstanding commitments to purchase commodities and raw materials in the United States for approximately Ps.3,112,207 and Ps.2,680,523, respectively (U.S.$238 million and U.S.$206 million, respectively) and in Mexico for approximately Ps.2,850,677 and Ps.624,485, respectively (U.S.$218 million and U.S.$48 million, respectively), which will be delivered during 2014. The Company has concluded that there are not embedded derivatives resulting from these contracts.

At December 31, 2013, the Company had outstanding commitments to purchase machinery and equipment in the United States amounting to approximately Ps.128,689 (approximately Ps.106,919 in 2012 in Mexico and the United States).

30. CONTINGENCIES

MEXICO

Income Tax Claim.- The Ministry of Finance and Public Credit has lodged certain tax assessments against the Company for an amount of Ps.29.9 million plus penalties, updates and charges, in connection with withholding on interest payments to our foreign creditors during the years 2001 and 2002. Mexican tax authorities claim that the Company should have withheld at a higher rate than the 4.9% actually withheld by the Company. The Company filed several motions to annul these assessments, which later were relinquished, in order to be eligible for the tax amnesty program set forth in the Provisional Article Third of the Federal Income Law for the 2013 Fiscal Year.

Thereafter on May 2013, the partial tax assessment relief was authorized, by which the Company paid Ps.3.3 million on May 21, 2013 to finalize the dispute.

On January 29, 2014, the Company was notified of an official letter whereby the International Taxation Central Administration Office lodged a tax assessment for the amount of Ps.41.2 million in connection with the 2001 and 2002 years, and derived from the initial allegation made in 2005. Given that the assessment subject to allegation was partially relieved (80%) and, that the remaining amount was paid on May of 2013, the Company intends to request its reversal through the filing of the respective appeal.

The Company intends to vigorously defend against this action. It is the opinion of the Company that the outcome of this proceeding will not have a material adverse effect on the financial position, results of operations or cash flows of the Company.

CNBV Investigation.- On December 8, 2009, the Surveillance Office of the *Comisión Nacional Bancaria y de Valores* (the Mexican National Banking and Securities Commission, or CNBV) began an investigation into the Company in respect of the timely disclosure of material events reported through the Mexican Stock Exchange during the end of 2008 and throughout 2009 in connection with the Company's foreign exchange derivative losses and the subsequent conversion of the realized losses into debt. In 2011, the CNBV commenced an administrative proceeding against the Company for alleged infringements to applicable legislation. The Company has participated in this proceeding in order to demonstrate its compliance with current legislation and to adopt applicable defenses as deemed appropriate in order to protect GRUMA's interests.

On October 29, 2013, the Company was notified by the CNBV of its resolution whereby a fine equivalent to Ps.4.1 million was imposed to the Company, same which was timely paid by the Company and therefore, the proceeding initiated by the CNBV on August of 2011, was finally concluded.

UNITED STATES

Cox v. Gruma Corporation.- On or about December 21, 2012, a consumer filed a putative class action against Gruma Corporation, claiming that Mission tortilla chips should not be labeled "All Natural" if they contain certain non-natural ingredients. The plaintiff seeks restitution or other actual damages

including attorneys' fees. In response to a motion to dismiss plaintiff's First Amended Complaint, Judge Yvonne Gonzalez Rogers granted in part Gruma Corporation's motion, and referred to the US FDA for an administrative determination regarding the use of the "All Natural" identifier. On January 6, 2014 the FDA responded that it would not, at this time, consider the referred issue. The court then requested additional briefing from the parties, and will be proceeding with the case.

Gruma Corporation intends to vigorously defend against this action. It is the opinion of Gruma Corporation that the outcome of this proceeding will not have a material adverse effect on the financial position, results of operations or cash flows of the Company.

Griffith v. Gruma Corporation. — On or about August 12, 2013, a consumer filed a putative class action against Gruma Corporation, claiming that Mission tortilla chips should not be labeled "All Natural" if they contain certain non-natural ingredients. The plaintiff seeks restitution or other actual damages including attorneys' fees. In response to a motion to dismiss filed by Gruma Corporation, plaintiff filed a First Amended Complaint and Motion to Certify Class. On October 25, 2013, Gruma Corporation filed a motion to dismiss the First Amended Complaint, and on October 29, 2013, filed a Motion to Stay Determination of Plaintiff's Motion to Certify Class. Those motions are pending.

Gruma Corporation intends to vigorously defend against this action. It is the opinion of Gruma Corporation that the outcome of this proceeding will not have a material adverse effect on Gruma Corporation's financial position, results of operations, or cash flows.

Ana G. Gracias v. Gruma Corporation. — On or about June 26, 2013, plaintiff, a former employee of Gruma Corporation, filed a putative class action against Gruma Corporation seeking damages for certain wage and hour claims under California law. The court has entered a stay while Gruma Corporation evaluates plaintiff's claims and prepares its answer. Gruma Corporation intends to vigorously defend against this action. It is the opinion of Gruma Corporation that the outcome of this proceeding will not have a material adverse effect on Gruma Corporation's financial position, results of operations, or cash flows.

VENEZUELA

Expropriation Proceedings by the Venezuelan Government.- On May 12, 2010, the Bolivarian Republic of Venezuela (the "Republic") published in the Official Gazette of Venezuela decree number 7,394 (the "Expropriation Decree"), dated April 27, 2010 which announced the forced acquisition of all goods, personal property and real estate of MONACA. The Republic has expressed to GRUMA's representatives that the Expropriation Decree extends to DEMASECA.

As stated in the Expropriation Decree and in accordance with the Venezuelan Expropriation Law (the "Expropriation Law"), the transfer of legal ownership can occur either through an "Amicable Administrative Arrangement" or a "Judicial Order". Each process requires certain steps as indicated in the Expropriation Law, none of which have occurred. Therefore, as of this date, no formal transfer of title of the assets covered by the Expropriation Decree has taken place.

As mentioned in Note 28, GRUMA's interests in MONACA and DEMASECA are held through two Spanish companies: Valores Mundiales, S.L. ("Valores Mundiales") and Consorcio Andino, S.L. ("Consorcio Andino"). In 2010, Valores Mundiales and Consorcio Andino (collectively, the "Investors") commenced negotiations with the Republic with the intention of reaching an amicable settlement. Through Valores Mundiales and Consorcio Andino, GRUMA participated in these negotiations with a view to (i) continuing its presence in Venezuela by potentially entering into a joint

venture with the Venezuelan government; and/or (ii) seeking adequate compensation for the assets subject to expropriation.

The Republic and the Kingdom of Spain are parties to a Treaty on Reciprocal Promotion and Protection of Investments, dated November 2, 1995 (the "Investment Treaty"), under which the Investors may settle investment disputes by means of arbitration before the International Centre for Settlement of Investment Disputes ("ICSID"). On November 9, 2011, the Investors, MONACA and DEMASECA provided formal notice to the Republic that an investment dispute had arisen as a consequence of the Expropriation Decree and related measures adopted by the Republic. In that notification, the Investors, MONACA and DEMASECA also agreed to submit the dispute to ICSID arbitration if the parties were unable to reach an amicable agreement.

On January 22, 2013, the Venezuelan Government issued a resolution providing the right to take control over the operations of MONACA and DEMASECA.

While negotiations with the government may take place from time to time, the Company cannot assure that such negotiations will be successful or will result in the Investors receiving adequate compensation, if any, for their investments subject to the Expropriation Decree. Additionally, the Company cannot predict the results of any arbitral proceeding, or the ramifications that costly and prolonged legal disputes could have on its results of operations or financial position, or the likelihood of collecting a successful arbitration award. The Company and its subsidiaries reserve and intend to continue to reserve the right to seek full compensation for any and all expropriated assets and investments under applicable law, including investment treaties and customary international law.

On May 10, 2013, Valores Mundiales and Consorcio Andino presented an arbitration application before the ICSID, based in the city of Washington, D.C. ICSID registered the arbitration application on June 11, 2013 under case No. ARB/13/11. The arbitration panel has already been formed. The purpose of the arbitration is to seek compensation for the damages caused by the Republic's violation of Articles III (obstruction of management, maintenance, development, using, enjoyment, extension, sale and liquidation of the investment), IV (lack of fair and equitable treatment) and V (transfer of investment income as repatriation of capital, royalty payment) of the Investment Treaty, to the detriment of Valores Mundiales and Consorcio Andino, in their capacity as Spanish investors. In the arbitration application filed before the ICSID, Valores Mundiales and Consorcio Andino have reserved their rights to extend the dispute against the Republic, in case it executes the forced acquisition of MONACA and DEMASECA Decree.

While awaiting resolution of this matter and as required by the IFRS, GRUMA performed impairment tests on the investments in MONACA and DEMASECA to determine a potential recoverable amount, using two valuation techniques: 1) an income approach considering estimated future cash flows as a going concern business, discounted at present value using an appropriate discount rate (weighted average cost of capital) of 13.7% and an estimated future exchange rate of Bs.11.3 per U.S. dollar, and 2) a market approach, such as the public company market multiple method using implied multiples such as earnings before interest, taxes, depreciation and amortization, and revenues of comparable companies adjusted for liquidity, control and disposal expenses. In both cases, the potential recoverable amounts using the income and market approach were higher than the carrying value of these investments and therefore, no impairment adjustment was deemed necessary.

The historical value of the net investment in MONACA and DEMASECA at January 22, 2013, the date when the Company ceased the consolidation of the financial information of MONACA and DEMASECA, was Ps.2,913,760 and Ps.195,253, respectively. Additionally, at December 31, 2013

certain subsidiaries of GRUMA have accounts receivable with the Venezuelan companies totaling Ps.1,137,718. The Company does not have insurance for the risk of expropriation of its investments.

Intervention Proceedings by the Venezuelan Government.- On December 4, 2009, the Eleventh Investigations Court for Criminal Affairs of Caracas issued an order authorizing the precautionary seizure of assets in which Ricardo Fernández Barrueco had any interest. As a result of Ricardo Fernández Barrueco's former indirect minority ownership of MONACA and DEMASECA, these subsidiaries were subject to the precautionary measure. Between 2009 and 2012, the Ministry of Finance of Venezuela, pursuant to the precautionary measure ordered by the court, designated several special managers of the indirect minority shareholding that Ricardo Fernández Barrueco previously owned in MONACA and DEMASECA. On January 22, 2013, the Ministry of Justice and Internal Relations revoked the prior designations made by the Ministry of Finance of Venezuela and made a new designation of individuals as special managers and representatives on behalf of the Republic of Venezuela of MONACA and DEMASECA, providing the right to take control over the operations of these companies.

As a result of the foregoing, MONACA and DEMASECA, as well as Consorcio Andino and Valores Mundiales, as holders of the Venezuelan subsidiaries, filed a petition as aggrieved third-parties to the proceedings against Ricardo Fernández Barrueco challenging the precautionary measures and all related actions. On November 19, 2010, the Eleventh Investigations Court for Criminal Affairs of Caracas ruled that MONACA and DEMASECA are companies wholly controlled by Valores Mundiales and Consorcio Andino, respectively. However, the precautionary measures issued on December 4, 2009 were kept in effect by the court, despite the court's recognition that Valores Mundiales and Consorcio Andino are the sole owners of MONACA and DEMASECA, respectively. An appeal has been filed, which is pending resolution as of this date.

INDEPABIS issued an order, on a precautionary basis, authorizing the temporary occupation and operation of MONACA for a period of 90 calendar days from December 16, 2009, which was renewed for 90 days on March 16, 2010. The order expired on June 16, 2010 and as of the date hereof MONACA has not been notified of any extension or similar measure. INDEPABIS has also initiated a regulatory proceeding against MONACA in connection with alleged failure to comply with regulations governing precooked corn flour and for allegedly refusing to sell this product as a result of the December 4, 2009 precautionary asset seizure described above. The Company filed an appeal against these proceedings which has not been resolved as of the date hereof.

Additionally, INDEPABIS initiated an investigation of DEMASECA and issued an order, on a precautionary basis, authorizing the temporary occupation and operation of DEMASECA for a period of 90 calendar days from May 25, 2010, which was extended until November 21, 2010. INDEPABIS issued a new precautionary measure of occupation and temporary operation of DEMASECA, valid for the duration of this investigation. DEMASECA has challenged these measures but as of the date hereof, no resolution has been issued. The proceedings are still ongoing.

The Company intends to exhaust all legal remedies available in order to safeguard and protect the Company's legitimate interests.

Finally, the Company and its subsidiaries are involved in various pending litigations filed in the normal course of business. It is the opinion of the Company that the outcome of these proceedings will not have a material adverse effect on the financial position, results of operation, or cash flows of the Company.

(In thousands of Mexican pesos, except where otherwise indicated)

31. RELATED PARTIES

Related party transactions were carried out at market value.

A) SALES OF GOODS AND SERVICES

	For the years ended December 31,		
	2013	2012	2011
Sales of goods:			
Associate	Ps. 50,821	Ps. 49,783	Ps. 41,318
Sale of services:			
Entities that have significant influence over the Company	18,203	34,106	41,519
Associate	—	1,294	1,349
	Ps. 69,024	Ps. 85,183	Ps. 84,186

B) PURCHASES OF GOODS AND SERVICES

	For the years ended December 31,		
	2013	2012	2011
Purchases of goods:			
Entities that have significant influence over the Company	Ps. —	Ps. 2,350,350	Ps. 1,836,942
Associate	—	931	539
Purchases of services:			
Associate	35,719	33,385	31,048
Other related parties	18,379	114,422	110,239
	Ps. 54,098	Ps. 2,499,088	Ps. 1,978,768

Other transactions with related parties are identified in Note 3.

C) KEY MANAGEMENT PERSONNEL COMPENSATION

Key management includes Board members, alternate Board members, officers and members of the Audit Committee and Corporate Practice Committee. The compensation paid to key management for employee services is shown below:

	2013	2012	2011
Salaries and other short-term employee benefits	Ps. 132,371	Ps. 179,492	Ps. 186,707
Termination benefits	66,561	33,527	20,227
Total	Ps. 198,932	Ps. 213,019	Ps. 206,934

At December 31, 2013, 2012 and 2011, the reserve for deferred compensation amounted to Ps.34.8, Ps.62.3 and Ps.49.8 million, respectively.

(In thousands of Mexican pesos, except where otherwise indicated)

D) BALANCES WITH RELATED PARTIES

At December 31, 2013 and 2012, the balances with related parties were as follows:

	Nature of the transaction	At December 31, 2013	At December 31, 2012
Receivables from related parties:			
Associate	Commercial and services	Ps. 592	Ps. 1,423
Other related parties		2,352	2,391
		Ps. 2,944	Ps. 3,814
Payables from related parties:			
Other related parties	Services	Ps. —	Ps. 845

The balances payable to related parties at December 31, 2013 expire during 2014 and do not bear interest.

32. FINANCIAL STANDARDS ISSUED BUT NOT YET EFFECTIVE

The new IFRS, which will become effective after the issuance of the Company's financial statements, are explained below. This list includes those IFRS standards which the Company reasonably expects to apply in the future. The Company has the intention of adopting these new IFRS on the date they become effective.

A) NEW STANDARDS

a. IFRS 9, "Financial Instruments"

IFRS 9, "Financial Instruments" was published in November 2009 and contained requirements for the classification and measurement of financial assets. Requirements for financial liabilities were added to IFRS 9 in October 2010. Most of the requirements for financial liabilities were carried forward unchanged from IAS 39. However, some changes were made to the fair value option for financial liabilities to address the issue of own credit risk. In December 2011, the IASB amended IFRS 9 in order to require its application for annual periods beginning on or after January 1, 2015. However, on November 2013, amendments were issued to remove January 1, 2015 as effective date of implementation. The new effective date will be determined once the phases of classification and measurement and impairment of IFRS 9 are completed.

B) AMENDMENTS

a. IAS 19, "Employee Benefits"

On November 2013, IASB amended IAS 19 regarding Defined Benefit Obligation and Employee Contributions. The purpose of this amendment is to provide additional guidance on accounting for employee contributions or third parties to a defined benefit plan. Amendments to IAS 19 are effective for annual periods beginning on or after July 1, 2014.

b. IAS 32, "Financial Instruments: Presentation"

In December 2011, the IASB amended the accounting requirements related to the offsetting of financial assets and financial liabilities by issuing amendment to IAS 32, Financial Instruments: Presentation. The amendments to IAS 32 are intended to clarify existing application issues relating to the offsetting rules and reduce the level of diversity in current practice, by focusing in the meaning of 'currently has a legally enforceable right of set-off' and the application of simultaneous realization and settlement. These amendments are effective for annual periods beginning on or after January 1, 2014.

c. IAS 39, "Financial Instruments: Recognition and Measurement"

In June 2013, the IASB amended IAS 39, Financial Instruments: Recognition and Measurement to clarify that there is no need to discontinue hedge accounting if a hedging derivative is novated, as long as certain criteria are met. A novation indicates an event where the original parties to a derivative agree that one or more clearing counterparties replace their original counterparty to become the new counterparty to each of the parties. In order to apply the amendments and continue hedge accounting, novation to a central counterparty (CCP) must happen as a consequence of laws or regulations or the introduction of laws or regulations. This standard is applicable to annual periods beginning on or after January 1, 2014.

The Company's management expects that the adoption of the new standards and amendments explained above will not have significant effects in its financial statements.

Exhibit 1

TRANSLATION FOR INFORMATION PURPOSES ONLY

GRUMA, S.A.B. DE C.V.
BYLAWS

NAME, PURPOSE, DOMICILE, DURATION AND NATIONALITY

ARTICLE FIRST. NAME. The Company's legal name is: "GRUMA", which shall always be followed by the words SOCIEDAD ANÓNIMA BURSÁTIL DE CAPITAL VARIABLE (PUBLICLY-HELD STOCK COMPANY) or by its abbreviation "S. A. B. DE C.V."

ARTICLE SECOND. PURPOSE. The Company's purpose is to: (a) purchase, sell, import, export, as well as to manufacture and assemble all kinds of goods or trade products; (b) purchase, sale, manage, negotiate, subscribe, issue, amortize, encumber, and transfer by any legal means, shares or partnership interests, unsecured debt, mortgages or of any other type, securities, derivative financial instruments and any kind of credit instruments; (c) create, organize and manage all types of businesses; (d) grant guaranties, endorsements, sureties, bonds, pledges, mortgages, trust funds and any other credit operation, either real or personal, on its own behalf or on behalf of third parties with which the Company has share, financial or commercial relationships; (e) purchase, sell, encumber, rent or lease, whether as lessor or as lessee, all types of personal property and real estate as may be necessary and/or convenient to achieve the Company's purposes; (f) provide and receive all types of administrative or technical consulting and advisory services to or from any individual or corporation, whether Mexican or foreign; (g) establish branches, agencies or representative offices and to act as intermediary, commission agent, representative, distributor or warehouse depositor for all types of Mexican or foreign businesses; (h) register, acquire, hold, market and transfer brand names, trademarks, patents, copyrights, inventions, processes, and any other type of industrial property, as well as all types of concessions, rights and licenses; (i) grant and take loans; (j) subscribe, issue and negotiate, all types of credit instruments with the intervention of any institution and/or authority, as may be required by the applicable legal regulations; (k) carry out all types of businesses and financial, commercial and industrial transactions which are directly or indirectly related to the Company's purposes; and (l) carry out any actions and enter into contracts permitted by applicable legal regulations, which may be necessary or convenient to achieve the Company's purposes.

ARTICLE THIRD. DOMICILE. The Company's domicile is the municipality of San Pedro Garza García, Nuevo León, México; and the Company may establish agencies or branches anywhere in the Mexican Republic or abroad and submit itself to conventional domiciles in the contracts executed by the same.

ARTICLE FOURTH. DURATION. The duration of the Company shall be 99 (ninety nine) years, commencing on December 24 (twenty four), 1971 (nineteen seventy one).

TRANSLATION FOR INFORMATION PURPOSES ONLY

ARTICLE FIFTH. NATIONALITY. The Company is of Mexican nationality. All foreign nationals whom at the time of incorporation of the Company or at any other time thereafter acquires a stock participation or an interest in said Company shall be considered, due to that fact, as Mexican, regarding said participation or interest, as well as in respect to the property, rights, concessions, participations or interests owned by the Company, or to the rights and duties derived from any agreements entered into by the Company, and said foreign national agrees not to invoke therefore the protection of their governments, under the penalty to forfeit, in favor of the Mexican Nation, any participation or interest they would have acquired.

CAPITAL STOCK, SHARES AND SHAREHOLDERS

ARTICLE SIXTH. CAPITAL STOCK. The Company's capital stock is variable; the fixed and non-redeemable fully subscribed and paid portion of the capital stock is represented by 432'749,079 (Four hundred and thirty two million, seven hundred and forty nine thousand, seventy nine) no par value registered ordinary shares, Series "B", Class I,; which shares amount to the sum of $5,363'595,995.58 (FIVE THOUSAND THREE HUNDRED AND SIXTY THREE MILLION, FIVE HUNDRED AND NINETY FIVE THOUSAND, NINE HUNDRED AND NINETY FIVE PESOS 58/100 MEXICAN CURRENCY). tThe variable portion of the capital stock shall be represented by no par value registered ordinary shares, Series "B", Class II. All the shares confer the same rights and obligations to their holders within each one of its Series and Classes, as well as the specific and different rights expressly provided by these Bylaws. Shares may have all other features determined by the General Shareholders' Meeting that approves their issuance, according to the applicable legal regulations. Only the shares which value is fully paid are to be released.

The Company shall only recognize as shareholders those persons or entities registered in the ledger referred to in Article Eighth of these Bylaws.

The corporate entities controlled by the Company may not directly or indirectly be shareholders of the Company, nor of any other corporate entity holding the majority of the shares of the Company.

ARTICLE SEVENTH. SHARE CERTIFICATES REPRESENTATIVE OF THE CAPITAL STOCK. Share certificates representing the capital stock may include one or more shares and shall be signed by 2 (two) members of the Board of Directors. Share certificates shall bare the provisions of Articles Fifth and Eleventh hereof as well as to satisfy all the requirements set forth in Article 125 of the Ley General de Sociedades Mercantiles ("Mexican Corporate Law").

While the definitive certificates representing the shares issued by the Company are delivered to their holders, provisional share certificates may be issued which shall be exchanged in time for the definitive share certificates.

Upon request and at the expense of its holder, provisional and definitive share certificates may be exchanged for certificates of different denominations.

In the event of loss, theft or destruction of the provisional or definitive share certificates, such certificates will be replaced at holder's expense, in accordance with the procedure set forth in the General Law of Negotiable Instruments and Credit Operations.

If the capital stock consists of share certificates representing more than one share, and for any reason whatsoever the original certificate has to be divided, any 2 (two) Directors shall sign the new divided share certificates issued to be exchanged for the original divided share certificate. Any Director who signs a new share certificate shall be responsible for receiving and for the cancellation of the old divided share certificate and the issuance of new certificates representing an identical number, class, and series of shares as the original divided certificate. The ownership of the shares shall be transferred by endorsing the corresponding share certificate or title or by any other legal mean.

ARTICLE EIGHTH. REGISTRATION OF SHAREHOLDERS. The Company shall keep a Stock Ledger, which may be kept by the Secretary of the Board of Directors, by any securities depository institution or by any credit institution. All information demanded by Article 128 of the Mexican Corporate Law shall be recorded in said registry. Only those persons listed in the Company's Stock Ledger will be recognized as shareholders by the Company, and upon request of the relevant holder, all annotations in respect to any transfer, limitation, lien and encumbrance of the shares must be recorded in said Stock Ledger.

ARTICLE NINTH. MODIFICATIONS TO THE CAPITAL STOCK. In the event of increments or reductions of the capital stock, and the amortization of shares with distributable earnings, exception made for transactions by Company to purchase or sell the Company's own shares in market, in accordance to the dispositions of Article Tenth hereof, the following procedure shall be observed:

The increments or reductions of the fixed part of the capital stock as well as the amortization of shares with distributable earnings, representing the same portion of the capital stock must be approved by the General Extraordinary Shareholders' Meeting.

The increments or reductions of the variable part of the capital stock, as well as the amortization of shares with distributable earnings representing the same part of the capital stock, should be approved by the General Ordinary Shareholders' Meeting, and all corresponding minutes taken therein should be formalized before a Civil Law Notary, without having to register the Notarial deed containing the registration of the corresponding resolution before the Public Registry of Property and Commerce.

The shareholders of the variable portion of the capital stock of the Company shall not have the right to redeem shares referred in Article 220 of the Mexican Corporate Law.

Any increments or reductions of the capital stock should be recorded in the registry kept by the Company for said purpose.

The Company may issue unsubscribed shares kept in the treasury to be subscribed thereafter by the investor public through public offering according to the applicable legal regulations or to the conditions set forth by the General Extraordinary Shareholders' Meeting ordering said issuance.

The Company may make, at any time, a private offer of its shares according to the dates, terms, conditions and exemptions provided by the Ley del Mercado de Valores ("Mexican Securities Law") and any other applicable legal regulations.

The capital stock may be incremented also by capitalizing Stockholders' equity accounts referred to in Article 116 of the Mexican Corporate Law or by capitalizing debts. In increments based upon the capitalization of Stockholders' equity accounts, all shares shall be entitled to receive the proportional part of the shares issued to represent the relevant capital stock increment.

Shareholders shall have the preemptive right to subscribe all new shares issued in the event of an increment of the capital stock, proportionate to the number of shares that they own at the time such increment is resolved. Such right must be exercised within the time period determined to that effect by the Shareholders' Meeting that resolved such increase of capital stock, however under no circumstance shall such period be less than 15 (fifteen) days from the day following the publication of the corresponding resolution in the Federal Official Gazette or in one of the newspapers of greater circulation of the Company's domicile. In the event that after the expiration of the term set forth for the shareholders to exercise their preemptive right mentioned in the prior paragraph, there remain unsubscribed shares, these may be offered for their subscription and payment at the conditions and terms determined by the Meeting that had approved the capital stock increase, or pursuant to the terms set forth by the Board of Directors or the delegates designated by the Meeting for such purposes.

Without affecting the foregoing in any manner whatsoever, the preemptive right to subscribe shall not apply regarding capital increases through public offerings or by placing shares owned by the Company that has been previously acquired by the same.

The capital stock may be reduced (i) to absorb losses; (ii) to reimburse capital contributions to shareholders, (iii) due to the release granted to stockholder of non-paid exhibits, (iv) by repurchasing shares according to the applicable legal regulations and to the Bylaws of the Company.

The reductions of capital stock to absorb losses shall be made on a strict proportionate basis among the shareholders, without the need of canceling the corresponding shares since they do not have a nominal value. In the event of reductions of the capital stock for reimbursement to the shareholders, such reimbursement shall be made on a proportionate basis among them, in the understanding that the price of the reimbursement may not be less than the book value of the shares pursuant to the last statement of financial position that had been approved by the Ordinary Shareholders' Meeting.

The General Shareholders' Meeting may decree the amortization of the Company's shares with distributable earnings without reducing the capital stock, complying with the provisions of the Mexican Corporate Law and other applicable legal regulations for the Company. The amortized shares shall be voided and the corresponding certificates shall be cancelled.

ARTICLE TENTH. TRANSACTIONS WITH THE COMPANY'S OWN SHARES. The Company may repurchase shares representing its capital stock or credit instruments representing said shares, without the regime provided by Article Eleventh of these Bylaws being applicable, pursuant to the terms, conditions and exceptions established by the

applicable legal regulations, and additionally, without the application of the prohibition established in the first paragraph of Article 134 of the Mexican Corporate Law and provided that:

I. The repurchase takes place in any Mexican stock market where the shares of the Company are traded, unless the Company is entitled to do it in any other way in accordance with the Mexican Securities Law or by authorization of the Comisión Nacional Bancaria y de Valores (Mexican Banking and Securities Commission);.

II. The repurchase takes place at the prevailing market price, (1) exception made for public offerings or biddings authorized by the Mexican Banking and Securities Commission or (2) that the Company is entitled to do it in any other way in accordance with the Mexican Securities Law or by authorization of the Mexican Banking and Securities Commission;.

III. That the repurchase be charged to the Stockholders' equity being able to keep them in the power of the Company without having to reduce the capital stock or that the repurchase be charged to the capital stock converting them into treasury shares, in which case no resolution from the Shareholders' Meeting shall be required.

IV. The General Ordinary Shareholders' Meeting expressly resolves, for each fiscal year, the maximum amount of monetary resources that may be used for the repurchase of the Company's stock or of the credit instruments representing said shares, with the only limitation that the aggregate of such amount of resources under no circumstance shall be greater than the balance of the total net earnings of the Company, including retained earnings.

V. The Corporation has no pending obligations derived from debt instruments recorded in the Mexican Securities Registry, and

VI. The percentages referred thereto in Article 54 of the Mexican Securities Law are not exceeded and the requisites to keep the listing in the stock market where the shares operate are met.

The Company shares owned by the Company or, in its case, the treasury shares referred to in this Article, without affecting the provisions established by the Mexican Corporate Law, may be placed among the investor public pursuant to the applicable legal regulations, without requiring the resolution of any Shareholders' Meeting or of the Board of Directors

The Company shares or credit instruments representing said shares owned by the Company may not be represented, nor voted in the Shareholders' Meeting nor any economic or corporate rights of any kind may be exerted therefrom.

ARTICLE ELEVENTH. REQUIREMENTS FOR THE PURCHASE AND SALE OF COMPANY'S SHARES. The prior written approval from the Board of Directors of the Company as provided in this Article shall be required for any Person (as such term is defined below) that individually or jointly with any Related Party (as such term is defined below), intends to acquire common Shares (as such term is defined below), or rights over common Shares by any means or under any title, directly or indirectly, whether in a single event or in a set of consecutive events, regardless of the lapse of time between them, which consequence or effect be the following:

a) That its shareholdings, individually or jointly with the Shares previously held, being acquired or intended to be acquired in the future be equal or greater than 5% (five percent) of the total common Shares.

b) The ownership rights over common Shares, individually or jointly with any Shares previously held, being acquired or intended to be acquired, be equal or greater than 5% (five percent) of the total common Shares.

Such prior approval from the Company' Board of Directors must be obtained each time the shareholdings thresholds are intended to be exceeded as provided hereto, in a percentage equal to or greater than 5% (five percent) (and multiples thereof) of common Shares or ownership rights therefrom, except for Persons who directly or indirectly are deemed to be Competitor (as such term is defined below) of the Company or of any of its Subsidiaries (as this term is defined bellow), in which case the Person in question must obtain the prior approval of the Board of Directors for future acquisitions where a limit of 2% (two percent) (or multiples thereof) of common Shares is intended to be exceeded.

For the purposes hereof, the Person in question shall comply with the following:

I. Approval of the Board of Directors:

1 (one) The Person in question shall submit a written authorization request to the Board of Directors. Such request must be indubitably delivered to the domicile of the Company and addressed to the Chairman of the Board of Directors, with carbon copy to the Secretary and to their respective Alternates of the same Board. The mentioned application shall set forth and enumerate the following:

(a) the number, class or series of Shares that the Person in question or any Related Party thereto (i) owns or co-owns, whether directly or indirectly through any Person or through any relative by consanguinity, affinity or adoption, within the fifth degree or spouse under civil or common law marriage or by means of an intermediary, or (ii) in respect to which such Person has, Shares or enjoys any right, be it as a result of an agreement or by any other cause.

(b) the number, class or series of Shares which the Person in question or any Related Party thereto intends to acquire, be it directly or through any Person in which it should have an interest or participation, either in its capital stock or in the direction, management or operation or otherwise, through any relative by consanguinity, affinity or adoption, within the fifth degree or spouse under civil or common law marriage or by means of an intermediary.

(c) the number and class or series of Shares in respect to which such Person intends to acquire or share any right, be it as a result of an agreement or by any other legal means.

(d) (i) the Shares percentage referred to in the previous paragraph (a) represent the total Shares issued by the Company; (ii) the Shares percentage referred to in the previous paragraph (a) represent the class or series pertaining to the same; (iii) the Shares percentage referred to in the previous paragraphs (b) and (c) represent the total Shares issued by the Company, and; (iv) the Shares percentage referred to in the previous paragraphs (b) and (c) represent the class or series pertaining to the same.

(e) the identity and nationality of the Person or group of Persons intending to acquire the Shares, provided that if any of such Persons is a corporate entity, trust or its equivalent or any other means, enterprise, corporation or form of economic or commercial association, the identity and nationality of the partners or shareholders, settlors and trustees or their equivalent, members of the technical committee or their equivalent, successors, members or limited partners must also be identified, including the nationality and identity of the Person or Persons that Control (as such term is defined below) directly or indirectly such corporate entity, trust or its equivalent or any other means, enterprise, corporation or form of economic or commercial association thereto, until the Persons maintaining any right, interest or participation of any nature with such corporate entity, trust or any other equivalent or any other means, entity, corporation or form of economic or commercial association can be identified, including the documents evidencing economic solvency and good standing of such Person or Group of Persons.

(f) the reasons and purposes behind such acquisition of Shares, in particular mentioning if the purpose is to acquire directly or indirectly (i) additional Shares to those referred in the approval application, (ii) a Significant Participation (as this term is defined bellow) or; (iii) the Control of the Company.

(g) if such Person is, directly or indirectly, a Competitor of the Company or of any other Subsidiary or Affiliate (as these terms are defined bellow) thereof and if such Person has the authority to legally acquire the Shares pursuant to the terms of these Corporate Bylaws and the applicable legal regulations. Furthermore, the application must indicate if the Person intending to acquire the Shares has any relative by consanguinity, affinity or adoption, within the fifth degree or spouse under civil or common law marriage that may be considered a Competitor of the Company or of any Subsidiary or Affiliate thereof or has an economic relationship with a Competitor or any interest or participation, be it in the capital stock or in the direction, management or operation of a Competitor, directly or through any Person or any relative by consanguinity, affinity or adoption, within the fifth degree or spouse under civil or common law marriage.

(h) the origin of the funds intended to be used to pay the price of the Shares, subject matter of the application. In the event, the funds come from any financing arrangement, the identity and nationality of the one providing such funds should be specified and a document issued by such funding Person accrediting and explaining the conditions of the financing arrangement should be delivered along with the authorization request.

(i) if the Person in question is a part of any economic group formed by one or more Related Parties which as such, in a single event or in a set of consecutive events, intends to acquire Shares or rights over the same or, if applicable, if such economic group is the owner of Shares or of rights over the same.

(j) if the Person in question has received resources as a loan or for any other concept, from a Related Party or if such Person has provided funds as a loan or under any other capacity to a Related Party for the purpose of paying the price of the Shares.

(k) the identity and nationality of the financial institution that would act as broker, assuming that the relevant transaction is to be carried through tender offer.

(l) the address for receiving notices of the petitioner.

2 (two). Within the 10 (ten) business days, following the date in which the request for authorization, referred to in the above mentioned section 1 (one), had been received, the Chairman or Secretary, or in absence of the latter, his Alternate, shall convene the Board of Directors for a meeting to discuss and resolve the aforementioned authorization request. For the purposes herein, the notices for the meetings of the Board of Directors shall be made in writing and they should be delivered by the Chairman or Secretary, or in absence of the latter by his alternate, by certified mail, private courier service, telegram or fax to each one of the Proprietary Directors and their Alternates, at least 45 (forty five) days prior to the date set forth for the meeting, to their domiciles or to the addresses given in writing by the Directors for all matters referred to in this Article of the Corporate Bylaws. The Alternate Directors may only discuss and vote in cases where the Proprietary Directors are not present in the meeting convened upon. The notices must contain the time, date and place of the meeting and the relevant agenda.

For the purposes of this Article of the Corporate Bylaws, the resolutions taken without a meeting of the Board of Directors shall not be valid.

3 (three) In order for the Board to validly hold a meeting, at least the majority of the Directors or their respective alternates shall be in attendance and its decision and resolutions, to be valid, shall be adopted by the favorable vote of the majority of the Directors in attendance. The Chairman of the Board shall have a deciding vote, in the event of a tie.

The Meetings of the Board of Directors convened to resolve over the above-mentioned authorization request shall consider and adopt resolutions solely with regards to the authorization request referred to in this section 1 (one).

4 (four). The Board of Directors shall resolve over each submitted request for authorization within 60 (sixty) calendar days following the submission date.

The Board of Directors may request from the Person intending to acquire the Shares in question, the additional documents or clarifications deemed necessary to decide over the submitted authorization request, including the documents evidencing the veracity of the information referred to in paragraphs “a” to “l” of the above section 1 (one) of this Article. Assuming that the Board of Directors requests the abovementioned clarification or documents, the 60 (sixty) day term referred to in the first paragraph of this section 4 (four) shall be considered as of the date the aforementioned Person furnishes or delivers, as the case may be, the documents or clarification requested by the Board of Directors through its Chairman, Secretary or his or her alternate.

Assuming that jointly, coordinated or by agreement, one or more Persons are intending to acquire Shares, regardless of the legal act originating the same, shall be deemed as a single Person for the purposes of this Article of the Corporate Bylaws.

In the same manner, for the purposes of this Article, it shall be understood as Shares belonging to the same Person, the Shares held by a Person plus the Shares: (i) held by any consanguinity, affinity or adoption relative, within the fifth degree, or by any spouse under a civil or common law marriage of the Person holding such Shares, or; (ii) Shares held by an

entity, trust or its equivalent, means, enterprise or economic or commercial association, whenever such entity, trust or its equivalent, means, enterprise or economic or commercial association is Controlled by the abovementioned Person or; (iii) Shares held by any Related Party (related) to such Person.

In the assessment of the authorization request referred to in this Article, the Board of Directors shall take into account those factors deemed appropriate, considering the interests of the Company and of its shareholders, including issues of financial nature, market, business and the moral and economic standards of the potential buyers, whether the intended transaction represents a conflict of interests or not, if it leads to a change of Control of the Company or to an acquisition of a Significant Participation of the common Shares, if the reports and/or authorizations requests, referred to in this Article, were submitted on time, among others factors.

The Board of Directors may deny the authorization request referred to in this Article, among other reasons in connection to with the items provided by the preceding paragraph, for the following reasons:

(a) Due to petitioner lack of economic solvency or good standing;
(b) When financing is required to carry out the requested transaction;
(c) When it refers to a Competitor of the Company or of its Subsidiaries;
(d) When the petitioner's interests are contrary to the ones of the Company or of its Shareholders;
(e) Due to the object, cause, motive or purpose of the requested acquisition;
(f) Due to the existence of economic, family or similar ties with other shareholders of the Company or with competitors of the same or of its Subsidiaries;
(g) When it entails transactions with Related Parties;
(h) If the funds required to carry out the intended transaction are of unknown or doubtful origin;
(i) When the information furnished in the authorization request or any complementary information thereof should prove deficient, doubtful, non verifiable, erroneous, incomplete or be imprecise or incorrect, among others;
(j) When it entails the acquisition of a Significant Participation or its purpose is a change of Control of the Company.
(k) The failure to submit the information and/or notices provided in the last paragraph of section II of this Article.

The request for authorization shall be deemed denied if the Board Meeting has been convened upon the terms provided hereof, but said Board Meeting was unable to convene for any reason whatsoever.

5 (five). In case the Board of Directors approves the proposed acquisition of Shares and such acquisition should entail the acquisition of a Significant Participation without such acquisition exceeding half of the common Shares, then the Person intending to acquire the relevant Shares must make a public tender offer, at a price payable in cash, for the percentage of Shares equivalent to the percentage of common voting Shares that said Person is intending to acquire or by 10% (ten percent) of the Shares, whichever is greater, pursuant to the terms and conditions of the Mexican Securities Law.

The public tender offer referred to in this section five (5) must be made simultaneously in Mexico's and United State's stock markets, as long as the stock of the Company continues to be traded in said countries.

Effective from the time the public tender offer is made and until the conclusion of the same, the Company, as well as its Directors and senior officers shall refrain from making or closing transactions which, in detriment to the minority investors, are aimed to hinder the development of said offer.

Notwithstanding the foregoing, the Board of Directors shall, within 10 (ten) business days following the commencement of the public tender offer, prepare, under the advise of the Corporate Governance Committee and disclose to the investor public through SEDI (Electronic Information Carriage and Disclosure System, as authorized to the applicable Stock Exchange by the Mexican Banking and Securities Commission, or whichever system substitutes SEDI for this purposes), its opinion in connection with the public tender offer. If the Board of Directors should face a situation where it may create a conflict of interest or when more than one offer is made at conditions not directly comparable to those contained in the opinion, then the opinion may be coupled with another opinion issued by an independent expert retained for such purposes by the Company at the request of the Corporate Governance Committee.

Directors who may also be shareholders of the Company shall disclose to Bolsa de Valores, S.A. de C.V. (Mexican Stock Exchange), to be circulated through SEDI network (Electronic Information Carriage and Disclosure System, as authorized to the applicable Stock Exchange by the Mexican Banking and Securities Commission, or whichever system substitutes SEDI for this purposes), not later than the beginning of the last business day of the public tender offer period, which decision they will take as to their Shares in connection with the public tender offer.

The shareholders, in the event of any public tender offer, shall have the right to hear more competitive offers.

6 (six). An approval of the Board of Directors will not be necessary for any Person that wishes to acquire, directly or indirectly, a participation of more than 50% (fifty percent) of the common Shares or the Control of the Company, in which case, the Person shall make a public tender offer for 100% (one hundred percent) minus 1 (one) of the common Shares issued by the Company, according to the provisions of the Mexican Securities Law and other applicable legal regulations. Nevertheless, if in such public tender offer, the Person making the tender offer is not able to acquire at least half plus 1 (one) of the total of the Shares representing the capital stock, said Person must obtain approval from the Board of Directors upon the terms provided hereto.

The public tender offer referred to in this section six (6) must be made simultaneously in Mexico's and US stock markets, as long as the stock of the Company continues to be traded in said countries.

Effective from the time the public tender offer is made and until the conclusion of the same, the Company, as well as its Directors and senior officers shall refrain from making or closing

transactions which, in detriment to the minority investors, are aimed to hinder the development of said offer.

Notwithstanding the foregoing, the Board of Directors shall, within 10 (ten) business days following the commencement of the public tender offer, prepare, under the advise of the Corporate Governance Committee and disclose to the investor public through SEDI (Electronic Information Carriage and Disclosure System, as authorized to the applicable Stock Exchange by the Mexican Banking and Securities Commission, or whichever system substitutes SEDI for this purposes), its opinion in connection with the public tender offer. If the Board of Directors should face a situation where it may create a conflict of interest or when more than one offer is made at conditions not directly comparable to those contained in the opinion, then the opinion may be coupled with another opinion issued by an independent expert retained for such purposes by the Company at the request of the Corporate Governance Committee.

Directors who may also be shareholders of the Company shall disclose to Bolsa de Valores, S.A. de C.V. (Mexican Stock Exchange), to be circulated through SEDI network (Electronic Information Carriage and Disclosure System, as authorized to the applicable Stock Exchange by the Mexican Banking and Securities Commission, or whichever system substitutes SEDI for this purposes), not later than the beginning of the last business day of the public tender offer period, which decision they will take as to their Shares in connection with the public tender offer.

The shareholders, in the event of any public tender offer, shall have the right to hear more competitive offers.

7 (seven). Any Person performing a Share acquisition approved by the Board of Directors, shall not be registered in the Stock Ledger of the Company but until such time when the public tender offer referred to in sections five (5) and six (6) above has been concluded. Consequently, such Person shall not be able to exercise the corporate nor the economic rights corresponding to the Shares which acquisition has been approved, but until such time when the tender offer has been concluded.

In case of Persons who are already shareholders of the Company and therefore, are registered in the Stock Ledger of the Company, the Share acquisition approved by the Board of Directors shall not be registered in the Stock Ledger of the Company but until such time when the public tender offer had been concluded and, consequently, such Persons shall not be able to exercise the corporate nor the economic rights corresponding to the Shares acquired by the authorization given by the Board of Directors until they are entered in the Stock Ledger.

II. General Provisions:

If the terms contained in this Article are not met, then the Person or Persons in question may not, directly or indirectly exercise corporate or economic rights vested into the Shares acquired without the appropriate approval, and such Shares shall not be taken into account for the purposes of computing quorum at Shareholders' Meetings and the Company shall refrain from recording the Shares acquired in breach of the terms established by these Bylaws in the Company's Stock Ledger referred to in the Mexican Corporate Law, and any

Registry kept by any securities depository institution shall have no effect whatsoever, and thus, the certificates or listings referred to in the first paragraph of Article 290 of the Mexican Securities Law shall not be proof of ownership of Shares nor will they evidence the right to attend the Shareholders' Meetings nor will they entitle exercise of any action whatsoever, including those of procedural nature.

The Persons that obtained the approval of the Board of Directors to acquire Shares as provided under this Article, shall be bound to inform of such situation to said collegiate body, through a written notice addressed and delivered to the same under the terms set forth in the first paragraph of section one (1) of this Article within 5 (five) calendar days following the date the authorized acts and operations are carried out.

The approvals granted by the Board of Directors pursuant to this Article shall cease to be effective automatically and without the need of any statement if the approved transactions are not carried out within a maximum term of sixty (60) calendar-days following the notice of the corresponding approval to the interested party, unless the Board of Directors, prior petition of said person, extends the aforementioned term.

Holders of Shares reaching (or in its case, exceeding) the percentages referred hereunder, shall provide written notice of such circumstance to the Company, which notice shall be addressed and delivered under the terms set forth in the first paragraph of section one (1) of this Article, within a term of five (5) business days after obtaining, reaching or exceeding Ownership: (i) non competitors: each 2% (two percent) of common Shares; (ii) Competitors: each 1% (one percent) of common Shares.

III. Exceptions:

The provisions of this Article of the Corporate Bylaws shall not be applicable to:

(a) acquisitions or transfers of Shares made by succession, either with or without will, or

(b) acquisitions of Shares by: (i) the Person who directly or indirectly has the authority or possibility of appointing the majority of the Directors of the Company's Board of Directors; (ii) any company, trust or similar form of venture, means, entity, corporation or economic or mercantile association, which may be under the Control of the Person referred to in section (i) above; (iii) the heirs of the Person referred to in section (i) above; (iv) the Person referred to in section (i) above when such Person should be repurchasing the Shares of any corporation, trust or similar form of venture, means, entity, corporation or economic or mercantile association referred to in section (ii) above, and; (v) the Company or trusts created by the Company.

(c) Such Person(s) that as of December 4th (fourth), 2003 (two thousand three) hold(s), directly or indirectly, 20% (twenty percent) or more of the Shares representing the Company's capital stock.

(d) Any other exception contained in the Mexican Securities Law and other applicable legal regulations.

IV. Definitions:

For the purposes of the foregoing Article, the terms indicated below shall have the meanings assigned thereto:

"Shares" and/or "common Shares" means the shares of stock representative of the capital stock of the Company, of any class or series or any certificate, security or instrument issued under such shares or which otherwise confer rights upon such shares or which may be convertible into such shares, and specifically including ordinary participation certificates (CPO's) representing shares of stock of the Company.

"Affiliate" means any Person Controlling, under Control of or under common Control of any Person.

"Competitor" means any Person devoted, directly or indirectly to (i) the business of production and/or marketing of corn or wheat flour, and/or (ii) any other activity carried by the Company or by any of its Subsidiaries or Affiliates.

"Control", "Controlling" or "Controlled" means the capacity of a person or group of persons to carry out any of the following activities: (a) to directly or indirectly impose decisions in General Shareholders' Meetings, Partners' Meetings or any equivalent entities, or appoint destitute the majority of the Directors, managers, or their equivalent, of a corporate entity; (b) to hold the rights that directly or indirectly allow voting regarding more than 50% (fifty percent) of the capital stock of a corporate entity; (c) to directly or indirectly direct the management strategies or main policies of a corporate entity, whether this be through the ownership of securities, by contract or by any other means.

"Significant Participation" means the direct or indirect ownership or holding of 30% (thirty percent) or more of the common voting Shares.

"Person" means any natural person, corporate entity, trust or similar form of venture, vehicle, entity, corporation or economic or commercial association or any Subsidiaries or Affiliates of any of the former or, as determined by the Board of Directors, any group of Persons who may be acting jointly, by an arrangement or in a coordinated manner under the terms of this Article.

"Related Party" means the ones that regarding the Company, fall in any one of the following assumptions: (a) Controlling persons having a significant influence in a corporate entity belonging to the corporate group or consortium to which the issuer belongs, as well as the Directors or managers and the senior officers of the companies comprising said group or consortium; (b) persons with management authority in a corporate entity that is a part of a corporate group or consortium to which the issuer belongs; (c) the spouse, concubine, concubinary and blood and non-blood related persons up to the fourth degree or by affinity up to the third degree with individuals that fall in any of the assumptions indicated in the aforementioned sections (a) and (b), as well as partners and co-owners keeping business relationship with the individuals mentioned in said sections; (d) corporate entities that are part of a corporate group or consortium to which the issuer belongs; (e) the corporate entities over which any one of the persons referred to in the foregoing sections (a) to (c) have control or significant influence.

"Subsidiary" means any company in respect to which a Person should be the owner of the majority of the shares of stock representative of its capital stock or in respect to which a Person should have the right to appoint the majority of the Directors of its Board of Directors or otherwise the Sole Director.

The foregoing covenant shall be filed with the Public Registry of Commerce of the corporate domicile of the Company and shall be inserted accordingly in the certificates of the shares of stock of the Company, so that third parties may be warned of the foregoing provisions.

ARTICLE TWELFTH. PENALTIES. As provided for in Article 2117 of the Código Civil Federal ("Federal Civil Code"), any Person acquiring Shares in violation to the terms of Article Eleventh of these Corporate Bylaws, shall be obligated to pay to the Company, as penalty, an amount equal to the Market Value of the entirety of the Shares such party had purchased without obtaining the approval referred to in said Article of these Corporate Bylaws or the Market Value of the shares representing 5% (five percent) of the capital stock, whichever is greater. In the event of gratuitous transfers of Shares made in violation to the terms of Article Eleventh hereof, the amount payable as penalty shall be of an amount equal to the Market Value of the Shares subject matter of the transfer or the Market Value of shares representing 5% (five percent) of the capital stock, whichever is greater.

The term "Market Value" means and/or be understood as the quoted value on closing of operations of the Mexican Stock Exchange on the day of the transaction in which the percentage of shares requiring approval according to said Article had been exceeded.

ARTICLE TWELFTH BIS. SHAREHOLDERS AGREEMENT. The Company acknowledges in its bylaws the existence of the Shareholders Agreement entered by and among Mr. Roberto Gonzalez Barrera, Gruma, S.A. de C.V. (currently, Gruma, S.A.B. de C.V.), Archer-Daniels-Midland Company (''ADM'') and its subsidiary ADM Bioproductos, S.A. de C.V. (''ADM Bioproductos'', and jointly with ADM, the ''Strategic Partner'', which are and have been a strategic partner of the Company) dated August 21 (twenty-one) of 1996 (nineteen ninety-six) and its amendments dated September 13 (thirteen) of 1996 (nineteen ninety-six) and August 18 (eighteen) of 1999 (nineteen ninety-nine) (collectively, the ''Shareholders Agreement''), as such agreement has been disclosed in the past in a consistent and repetitive manner to the investors at large. Pursuant to such agreement, among others, there are established certain rights and obligations of the Strategic Partner and certain restrictions to the percentages of capital stock representing its equity share in the Company, likewise, it sets forth the option to exercise certain rights of first refusal in favor of the Controlling Shareholder (as such term is defined in the Shareholders Agreement) or the person designated by such Controlling Shareholder (which could be the Company itself), in order to acquire from the Strategic Partner the shares of Gruma S.A.B. de C.V. that it intends to transfer to any third party, in accordance with the terms and conditions set forth in the Shareholders Agreement.

The Company has been designated by the Controlling Shareholder, and therefore, it has acquired from the Controlling Shareholder the option to exercise the right of first refusal to acquire from the Strategic Partner, the shares of Gruma, S.A.B. de C.V. that it intends to transfer to any third party. Therefore, the Company has the option to acquire its own shares at the First Refusal Price determined in accordance with the provisions of the Shareholders Agreement in the event of Transfer (as such term is defined in the Shareholders Agreement),

to be exercised during the First Refusal Period that is determined as provided in the Shareholders Agreement.

MANAGEMENT AND DIRECTION

ARTICLE THIRTEENTH. THE MANAGEMENT OF THE COMPANY. The Company's Management shall be entrusted to a Board of Directors and a Chief Executive Officer, whom shall have the authorities and attributions established in these Bylaws and the applicable legal regulations.

ARTICLE FOURTEENTH. INTEGRATION OF THE BOARD OF DIRECTORS. The Board of Directors shall be composed of at least 5 (five) and not more than 21 (twenty one) Proprietary Directors, as determined by the Shareholders' Meeting, of which at least 25% of the members shall be Independent Directors. Each Proprietary Director will have an appointed corresponding Alternate, in the understanding that the Alternate Directors of such Proprietary Independent Directors must also meet the same requirements. In the same manner, the Board of Directors or the General Shareholders' Meeting shall appoint a Secretary that will not be a part of said corporate entity who shall be subject to the obligations and responsibilities imposed to said officers by applicable legal regulations.

Directors shall remain in office for a year with a possibility of reelection. Directors shall remain in office even though their term for which they were designated had concluded or due to their resignation, for up to 30 (thirty) calendar days, if no designation of their substitute has been made, or when the substitute has not taken office, without being subject to the dispositions of Article 154 of the Mexican Corporate Law. In the absence of any of the Directors, and provided no Alternate Director has been designated, the Board of Directors may designate Provisional Directors without the intervention of the Shareholders' Meeting, whom shall ratify the referred appointment or designate other alternate Directors in the Shareholders Meeting following such event.

Anyone who has served as external auditor of the Company or of any of the corporate entities integrating the business group or consortium to which the Company belongs, may not be Director of the Company during the 12 (twelve) months immediately presiding the date of their appointment. In the same manner, such persons whose positions as Directors had been revoked may not serve as Directors of the Company during the 12 (twelve month) period following the date their positions were revoked.

Independent Directors shall be those Directors that comply with the independence requirements established by the Mexican Securities Law and other applicable legal regulations for the Company.

The General Shareholders' Meeting designating or ratifying the Directors, or in its case, the one informing or disclosing such designations or ratifications shall qualify the independence of Independent Directors whom shall be elected by their experience, capacity and professional prestige, considering also that according to their characteristics they are able to perform their duties without any conflict of interest and without being subject to personal, patrimonial or economic interests.

Independent Directors that during their office term cease to have such character should inform the Board of Directors not later than the date following the Board Meeting carried out after said requirements cease to exist.

ARTICLE FIFTEENTH. COMPENSATION OF DIRECTORS. Upon taking office, the Members of the Board of Directors shall receive the compensation indicated by the General Shareholders' Meeting. In the same manner, the Meeting may set forth additional compensation for the members of the Committees of the Board of Directors.

ARTICLE SIXTEENTH.. **CHAIRMAN AND VICE-PRESIDENT OF THE BOARD OF DIRECTORS.** Notwithstanding the expressly provided in the abovementioned Articles of these Bylaws, the Chairman and the Vice-president of the Board of Directors will be designated by the General Shareholders' Meeting, will hold such office and be part of the Board of Directors for an indefinite term both of them and whomever has been designated as such, and will only cease in their respective functions as directors, as well as Chairman or Vice-President, in case of resignation, death, legal incompetence or revocation resolved by the General Ordinary Shareholders' Meeting. General Shareholders' Meeting(s) held by first and/or second or subsequent notice, to resolve on the appointment and/or revocation of a(the) member(s) of the Board of Directors who hold or will hold the position(s) as Chairman and/or Vice-President of the Board of Directors, shall be valid if 70% of the capital stock is represented therein, and their resolutions shall be valid when they are adopted by the assenting vote of at least 70% of the capital stock either in first and/or second or subsequent notice.

The Chairman of the Board of Directors shall be, due to such designation, the representative of said Board and shall have authority to execute the resolutions of the Board of Directors, without the need of a special resolution of any sort. To exert his authority as Chairman of the Board of Directors, he shall have the powers of attorney enumerated in sections I to V of Article Eighteenth of these Corporate Bylaws.

In the same manner, the Chairman of the Board of Directors shall propose said Board or said Shareholders' Meeting, the members that shall integrate the Corporate Governance and the Audit Committees, as it corresponds.

In case of temporary or definitive absence of the Chairman of the Board of Directors, the Vice-President shall take such position, with the rights and obligations that correspond pursuant to these bylaws and to the Law applicable to the Company.

ARTICLE SEVENTEENTH. MEETINGS OF THE BOARD OF DIRECTORS. The Board of Directors must meet at least 4 (four) times during each fiscal year.

The Chairman of the Board of Directors or the Chairman of the Corporate Governance and Audit Committees, as well as 25% (twenty five percent) of the Company's Directors may convene a Board Meeting and insert in the agenda the issues they deem convenient. The Secretary of the Board of Directors and in his absence his alternate, may also convene a meeting of the Board of Directors, upon request of the Chairman of the Board of Directors or the Chairmans of Corporate Governance and Audit Committees and include the instructed and requested matters in the agenda.

The notices for the Meetings of the Board of Directors should be sent to Directors by email, regular mail, fax, or by any other communication means, to the last address that said Directors had informed to the Company, at least 5 (five) working days prior to the date of the Meeting.

The Company's External Auditor may be convened to the Meetings of the Board of Directors, to be heard but without voting rights, refraining to attend such issues relevant to the agenda where auditor has a conflict of interest or that may compromise his independence

In the same manner, the Chief Executive Officer and any other Company's senior officers may be convened to the Meetings of the Board of Directors, but without voting rights.

The validity of the Meetings of the Board of Directors requires the attendance of the majority of its members. The meetings of the Board of Directors shall be presided by its Chairman. If the Chairman is not present at the meeting, it shall be presided by the Vice-President, and in absence of both, by the Board member designated by the majority of the remaining members of this Board. In the same manner, the person that has been designated as such by the Board of Directors or by the Shareholders' Meeting shall act as Secretary. If absent, he shall be substituted by the Alternate Secretary and in the absence of both, by the person designated therein by the majority of votes of the Directors.

The Board of Directors shall adopt its resolutions through the majority of the votes of the attending members. The Chairman of the Board shall have the tie breaking vote in case of a tie. The minutes of each meeting of the Board of Directors shall be registered in the relevant Book and shall be signed by the Chairman and by the Secretary.

Resolutions taken outside the meeting of the Board of Directors by unanimous vote of its members shall have, for all legal effects, the same validity as if they were adopted in a Board meeting, provided that they are confirmed in writing.

In the same manner, any Director may postpone a Board meeting when said Director had not been convened for such meeting or if the notice was not made in time or, in its case, if the Director did not receive the information delivered to the other Directors. Said postponement shall be for up to 3 (three) calendar days, being the Board of Directors being able to meet without the need of a new notice, provided the deficiency has been cured.

ARTICLE EIGHTEENTH. AUTHORITIES OF THE BOARD OF DIRECTORS. The Board of Directors shall have all the authority to manage and administrate the Company, pursuant to the provisions of these Corporate Bylaws and of the applicable legal regulations, in the same manner, the Board may establish the measures, procedures and other actions deemed necessary or convenient in order to comply with the legal dispositions binding the Company, being able to perform all actions that directly or indirectly are related to the corporate object, in which case the Board shall have:

I. GENERAL POWER FOR COLLECTION AND LITIGATION, with all the general and special powers requiring special power or special clause, without any limitation whatsoever, with the ampleness of the first paragraph of Article 2554 and of Article 2587 of the Federal Civil Code and the corresponding Articles in the Civil Codes of all States of the Mexican Republic, including, but not limited to the authority to promote and dismiss any legal action including the

"amparo" proceeding, to settle or compromise or subject to any arbitration proceedings the Company's rights and legal proceeding, accept reductions of amounts due and grant additional time for compliance, intervene as a bidder in auctions, formulate and present questionnaires, to file complaints and accusations for any felony directly or indirectly committed in detriment of the Company, as well as granting pardons, to recuse judges, magistrates or any other public servant, jurisdictional body or Labor Board in individual or collective matters, and in general, to represent the Company in any and all administrative or judicial disputes before any and all authorities and before any individuals.

II.- GENERAL POWER OF ATTORNEY FOR ACTS OF ADMINISTRATION, being empowered to enter into any kind of agreements, contracts or any other legal acts, whether civil, mercantile, administrative or of any other nature, pursuant to the terms of the second paragraph of Article 2554 and Article 2587 of the Federal Civil Code and the correlative Articles in the Civil Codes of the States of the Mexican Republic.

III.- GUARANTEE AND SURETYSHIP POWER OF ATTORNEY, pursuant to the terms of Articles 9 and 85 of the General Law of Negotiable Instruments and Credit Operations, being empowered to grant, accept, draw, subscribe, issue, endorse, guarantee and negotiate in any manner, all kinds of contracts and credit instruments on behalf of the Company.

IV.- GENERAL POWER OF ATTORNEY FOR ACTS OF OWNERSHIP, being empowered to sell, mortgage, pledge, or put in a in trust, and in general dispose of and encumber in any manner and under any legal title, the assets of the Company, both those that constitute Fixed Assets as well as the Current Assets, with all legal authorities of ownership pursuant to the terms of the third paragraph of Article 2554 of the Federal Civil Code and the correlative Articles in the Civil Codes of the States of the Mexican Republic.

V.- Regarding the aforementioned Powers, the Board of Directors shall have the right to delegate them and grant General or Special Powers of Attorney and to revoke those previously granted.

ARTICLE NINETEENTH. DUTIES OF THE BOARD OF DIRECTORS. The Board of Directors shall have the following responsibilities:

I. To set general strategies for the conduction of the business of the Company and the ones of the corporate entities controlled by said Company.

II. To oversee the performance and conduction of business of the Company and of the corporate entities controlled by said Company, considering the relevance that these corporate entities have in the Company's legal, administrative and financial situation, as the performance of the senior officers.

III. To approve, after obtaining the opinion of the corresponding Committee:

a) the policies and guidelines for the use or enjoyment of the Company's assets and of the corporate entities controlled by the same, by any related party;
b) every individual transaction entered into by the Company with a related party, or corporate entities controlled by said Company.

No approval from the Board of Directors shall be required for any of the transactions indicated bellow, provided that they conform to the policies and guidelines approved by the Board of Directors to that effect:

1. Transactions which amount are not relevant for the Company or for the corporate entities controlled by the same.
2. Transactions executed between the Company and the corporate entities controlled by the same or those where the Company has a significant influence or between any of these corporate entities, provided that:
   (i) they fall under their ordinary or habitual course of business
   (ii) they are deemed as done within price market or supported by assessments made by specialized external agents.

3. Transactions carried out with employees provided these are under the same conditions as with any other client or as a result from labor benefits of general nature.

c) Transactions executed either simultaneously or consecutively, that due to their characteristics may be considered as one sole transaction intended to be performed by the Company or by the corporate entities controlled by the same within the term of a fiscal year, when they are unusual or non-habitual or that its amount represent, based upon figures corresponding to the previous approved trimester, on any of the following assumptions:

1. The purchase or sale of property which value is greater than or equal to 5% (five percent) of the Company's consolidated assets.
2. The granting of warranties or taking on debt for an amount greater than or equal to 5% (five percent) of the Company's consolidated assets.

Debt security or banking instruments investments are excluded therefrom, provided they are carried out pursuant to the policies approved by the Board of Directors for said effect.

d) Appointment, election, and in its case, destitution of the Chief Executive Officer of the Company and his integral compensation, as the designation of integral compensation policies for all other senior officers.

e) Policies to grant muttums, loans or any other kind of credits or guaranties to any related party.

f) Dispensations granted to allow Directors, senior officers or persons with managing power to take business opportunities favorable to them or to any third parties, that correspond to the Company or to the corporate entities controlled by the same or over which the Company has a significant influence.

g) Internal control and internal audit guidelines of the Company and of the corporate entities controlled by the same.

h) Company's accounting policies conforming to the accounting principles accepted or issued by the Mexican Banking and Securities Commission through general dispositions.

i) Company's financial statements.

j) The hiring of the firm providing external audit services and, in its case, any services additional or supplemental to the external audit.

When the determinations of the Board of Directors are not according with the opinions furnished by the corresponding Committee, said Committee should instruct the Chief

Executive Officer to reveal such circumstance to the investor public through the stock market where the Company's shares or where the credit instruments representing said shares are traded, conforming to the terms and conditions established by the internal regulations of said stock market.

IV. To submit before the General Shareholders' Meeting held at the closing of the fiscal year:

a) The reports referred to in Article 43 of the Mexican Securities Law.
b) The report prepared by the Chief Executive Officer pursuant to the provisions of Section XI of Article 44 of the aforementioned Law, along with the opinion of the external auditor.
c) The opinion issued by the Board of Directors over the contents of the Chief Executive Officer's report referred to in the previous section.
d) The report referred to in section b) of Article 172 of the Mexican Corporate Law containing the main policies, accounting principles and information criteria, considered to prepare the financial report.
e) The report regarding any transaction and activity where the Company had intervened, pursuant to the provisions of the Mexican Securities Law.

V. To follow up the main risks encountered by the Company and by the corporate entities controlled by the same, identified by the information submitted by the Committees, the Chief Executive Officer and the firm providing the external auditing services, as well as the accounting systems, internal control, and internal auditing, registration, files or information, both regarding the Company as the corporate entities controlled by the same, which may be carried out through the Committee exercising such auditing duties.

VI. To approve the information and communication policies with shareholders and the market, as well as with the Directors and senior officers to comply with the provisions hereof.

VII. To determine the relevant actions to remedy any known irregularity and to implement the corresponding corrective measures.

VIII. To establish the terms and conditions to be followed by the Chief Executive Officer while exerting any authority derived from the power of attorney for acts of ownership.

IX. To instruct the Chief Executive Officer, to reveal to the investor public, any relevant information when known.

X. Any other responsibilities set forth by the Mexican Securities Law, by any other applicable legal regulations, or provided by these Bylaws.

ARTICLE TWENTIETH. DUTIES OF THE DIRECTORS. The members of the Board of Directors, and in its case, the Secretary of the Board of Directors, when exerting their duties and authorities, shall comply with the duty of diligence and loyalty before the Company and the corporate entities controlled by said Company or those where the Company has a significant influence according to the terms of the Mexican Securities Law.

ARTICLE TWENTY-FIRST. LIABILITIES OF THE DIRECTORS. Members of the Board of Directors failing to comply with duty of diligence and loyalty, and/or those incurring in illegal acts, actions or omissions, pursuant to the terms of the Mexican Securities Law, shall be

jointly liable for any damages caused to the Company and to the corporate entities controlled by said Company or to those where the Company has a significant influence. Directors found guilty of incurring in illegal acts, actions or omissions, and/or those who fail to comply with loyalty duties pursuant to the terms of the Mexican Securities Law shall be removed from their offices.

Liability for damages caused to the Company or to the corporate entities controlled by said Company or to those companies where the Company has a significant influence incurred by the members of the Board of Directors caused by breaches to their duty of diligence may be limited by the terms and conditions determined by the General Shareholders' Meeting unless arising from willful misconduct, bad faith or illegal acts according to applicable legal regulations.

In the same manner, the Company may settle payment for indemnifications and may purchase, in favor of the members of the Board, insurance policies, surety bonds or bails covering the indemnification amount for damages caused by their performance to the Company or to the corporate entities controlled by said Company or to those where the Company has a significant influence, exception made for those acts arising from willful misconduct or made in bad faith, or that are illegal according to the corresponding applicable legal regulations, in which case, it shall be not legal to stipulate said indemnifications or contracting insurance policies, surety bonds or bail bonds payable to them.

The Company, however, may never agree to any benefits or exemption clauses that limit, release from, substitute or compensate the obligations for the liability derived from the breach of their duty of loyalty or illegal acts, actions or omissions, nor shall contract in favor of any person whatsoever, insurance policies, surety bonds or bails covering the indemnification amount for any damages caused thereof.

To guarantee their performance, and only upon request of the General Shareholders' Meeting, proprietary and alternate Directors, members of the Audit Committee and members of the Corporate Governance Committee shall deposit in the treasury of the Company the amount in Mexican currency determined by said Meeting or they shall contract a surety bond for said amount, payable to the Company when taking office. The deposit or bond may not be withdrawn until the performance of the relevant Director or Directors has been approved by the General Shareholders' Meeting of the Company. In absence of the express indication from the General Shareholders' Meeting, it shall be understood that the Meeting has released the board members of the Company from guaranteeing their performance therein.

ARTICLE TWENTY-SECOND. CIVIL LIABILITY SUIT. Liability derived from the acts referred to in Articles Twenty-First and Twenty-Eighth hereof shall be, exclusively, in favor of the Company or in favor of the corporate entities controlled by said Company or in favor of those companies where the Company has a significant influence enduring the patrimonial damage. The liability suit may be exerted: (i) by the Company, or (ii) by the Company's shareholders that jointly or individually are holders of 5% (five percent) or more of the shares representing the capital stock of the Company.

Plaintiff may settle by trial, the indemnity amount for damages, provided, however, plaintiff previously submits the terms and conditions of the corresponding settlement to be approved by the Company's Board of Directors. Lack of said formality shall cause relative nullity.

The exertion of the suits, referred to in this Article shall not be bound to the compliance of the requisites established in Articles 161 and 163 of the Mexican Corporate Law. But said suit should comprise the total amount of liabilities in favor of the Company or in favor of the corporate entities controlled by said Company or in favor of those companies where the Company has a significant influence and not only plaintiffs' personal interests.

ARTICLE TWENTY-THIRD. LIABILITY EXEMPTIONS. Without affecting the provisions of the previous Article Twenty-Second, Directors shall not jointly or individually incur in any liability for damages caused to the Company or to corporate entities controlled by the Company or to those companies where the Company has significant influence, derived from the suits exerted by the same, nor over the decisions adopted by them when, while acting in good faith, any of the following liability exemptions occur:
I. While complying with the provisions that the Mexican Securities Law or these Bylaws establish to approve the issues to be resolved by the Board of Directors or in its case by the Committees to which they belong.
II. While adopting resolutions or voting in the Board meetings or, in its case, in the meetings of the Committees to which they belong, based upon the information furnished by the senior officers, by the corporate entity rendering the external audit services or the independent experts, whose capacity and credibility imply no reasonable doubt.
III. When, to the best of their ability, they have chosen the best alternative or when negative patrimonial effects have not been foreseeable, in both cases, considering the information available at the moment;
IV. While following the resolutions of the Shareholders' Meeting as long as they are not in violation of applicable legal regulations.

ARTICLE TWENTY-FOURTH. COMMITTEES OF THE BOARD OF DIRECTORS. For the performance of their duties the Board of Directors, shall be assisted by an Audit Committee and by a Corporate Governance Committee. Said Committees shall be exclusively integrated by Independent Directors and by a minimum of 3 (three) members, designated by the Board of Directors proposed by the Chairman of the Board of Directors.

Notwithstanding the foregoing, the Chairman of said Committees shall be exclusively designated and/or removed from office by the General Shareholders' Meeting and they may not preside the Company's Board of Directors. Independent Board Members designated to integrate any of the aforementioned Committees may be, in turn, designated to some other Company's Committee. In the same manner, the Board of Directors may create other Committees different from the aforementioned ones to care for and/or follow-up specific issues for the establishment of policies or for other specified purposes granting said Committees with the authorities that the Board of Directors deems convenient. The Company may provide the necessary funds for the performance of the tasks of each Committee.

In case the minimum number of members of the Audit Committee are not present, for any reason, and the Board of Directors has not appointed provisional Directors, any shareholder may request from the Chairman of the Board of Directors to convene a General Shareholders' Meeting to make the corresponding designations pursuant to the terms established by the Mexican Securities Law.

ARTICLE TWENTY-FIFTH. MEETINGS OF THE CORPORATE GOVERNANCE AND AUDIT COMMITTEES. The Audit and the Corporate Governance Committees should meet as many times as it is necessary to comply with the obligations and authorities indicated in these Bylaws and in the applicable legal regulations.

The Chairman of the Board of Directors, any of the members of the Corporate Governance and Audit Committees, the Secretary of the Board of Directors, the Secretary of any of these Committees the Chief Executive Officer, as well as 25% (twenty five percent) of the Directors of the Company, may convene a meeting of any of the Corporate Governance and Audit Committees and insert in the agenda any issues they deem pertinent.

The notices for the meetings of the Corporate Governance and Audit Committees should be sent to the Directors integrating the same, by e-mail, regular mail, fax, or by any other communication means, to the last address registered by the same in the Company, at least 5 (five) working days prior to the date of the meeting. The Company's External Auditor, Chief Executive Officer and other senior officers and employees of the Company may be invited thereto.

The meetings of the Committees shall only be valid with the attendance of the majority of its members. In the same manner, their resolutions shall be taken by the majority of the attending members.

The resolutions unanimously adopted by the members of any Committee without a meeting shall have, for all legal effects, the same authority as if they had been adopted in a meeting, provided they are confirmed in writing. The minutes of each meeting of the Committees shall be recorded in the relevant Book and they shall be signed by the Chairman and the Secretary.

ARTICLE TWENTY-SIXTH. SURVEILLANCE OF THE COMPANY. The Board of Directors, through the Corporate Governance Committee and the Audit Committee as well as through the firm performing the external audit of the Company, shall be in charge of the surveillance of the Company and of the corporate entities controlled by the same, considering the influence the latter have in the, legal, administrative and financial situation of the first one.

Additionally to the powers of attorney, duties and liabilities indicated in the applicable legal regulations, the Corporate Governance Committee and the Audit Committee shall be in charge of developing the following activities, as it may correspond:

I. The Corporate Governance Committee shall:

a) render an opinion to the Board of Directors over the issues corresponding to said Committee, pursuant to the Mexican Securities Law;

b) request the opinion of independent experts, when deemed convenient, for the adequate performance of their duties or as required by law;

c) convene shareholders meetings and include issues they deem pertinent in the agenda thereof;

d) support the Board of Directors when making the annual reports of the corresponding fiscal year to be submitted to the General Shareholders' Meeting.

e) any other activity established for the Company by the Mexican Securities Law and other legal applicable regulations or provided by these Bylaws.

II. The Audit Committee shall:

a) render an opinion to the Board of Directors over the issues corresponding to said Committee, pursuant to the Mexican Securities Law;

b) assess the performance of the firm providing the external audit services as well as analyze the opinions, reports or documents made and signed by the external auditor. For that effect, the Committee may require the attendance of the mentioned auditor when deemed convenient without affecting auditor's obligation to meet with said Committee at least once a year;

c) discuss the financial statements of the Company with the persons responsible for making and revising the same, and based upon said financial statements, recommend its approval to the Board of Directors;

d) inform the Board of Directors of the condition and status of the internal controls and internal auditing systems of the Company or of the corporate entities controlled by the Company, including any irregularities detected therein;

e) prepare the opinion of the report rendered by the Chief Executive Officer and submit the same to the consideration of the Board of Directors to be presented thereafter before the Shareholders' Meeting supported by the opinion of the external auditor. Said opinion should indicate at least:

1. If the accounting and information policies and criteria followed by the Company are adequate and sufficient considering the particularities of the same.
2. If said policies and criteria had been consistently applied in the information presented by the Chief Executive Officer.
3. If, as a consequence of the previous sections 1 and 2, the information presented by the Chief Executive Officer reflects, in a reasonable manner, the financial situation and the profit and losses of the Company.

f) support the Board of Directors in the preparation of the reports referred to in paragraphs d) and e) of Section IV of Article 28 of the Mexican Securities Law;

g) oversee that the operations referred to in Section III of Article 28 and Article 47 of the Mexican Securities Law be carried out conforming to the relevant provisions contained therein;

h) request the opinion of independent experts when deemed convenient for the adequate performance of their duties or as required by law;

i) require from the senior officers and from other employees of the Company or of the corporate entities controlled by the Company, reports relevant to the preparation of the financial information and of any other kind deemed necessary for the performance of their duties;

j) investigate possible breaches known to them, both committed by the Company or by the corporate entities controlled by said Company, examining the documents, register books and other probative evidence in the degree and scope necessary to carry out such surveillance;

k) receive any observation made by shareholders, Directors, senior officers, employees, and in general, any third parties, regarding the issues referred to in the previous paragraph, as well as to carry out the actions deemed appropriate relevant to such observations;

l) request periodical meetings with senior officers as well as surrendering any kind of information in connection with the internal control and internal audit of the Company to corporate entities controlled by the same;

m) inform the Board of Directors about the material irregularities detected while exerting their duties, and in its case, notify the corrective measures thereof;

n) convene Shareholders' Meetings and request that the issues they deem convenient be inserted in the agenda of said Meetings;

o) oversee that the Chief Executive Officer complies with the resolutions taken by the Shareholders' Meetings and by the Board of Directors;

p) oversee the establishment of internal controls and mechanisms in order to verify that the actions and transactions of the Company, and of the corporate entities controlled by said Company, conform to the legal applicable regulations.

q) any other activity established for the Company by the Mexican Securities Law and other legal applicable regulations or provided by these Bylaws.

In the same manner, the Chairman of the Corporate Governance and Audit Committees must prepare an annual report about the activities corresponding to said bodies and submit the same to the Board of Directors complying with the requirements established by applicable legal regulations. To prepare said reports, as well as the opinions referred to in this Article, the Corporate Governance and Audit Committees shall consider the opinions of the senior officers of the Company. In case there is a difference of opinions with the latter, said differences shall be incorporated into said reports and/or opinions.

The Company shall not be subject to the provisions of section V of Article 91 of the Mexican Corporate Law, nor shall be applicable Articles 164 to 171, last paragraph of Article 172, 173 and 176 and other Articles related to the statutory auditor of the Company provided by the mentioned Law.

ARTICLE TWENTY-SEVENTH. CHIEF EXECUTIVE OFFICER. The Chief Executive Officer shall be in charge of running, conducting and executing the Company's business and the

ones of the corporate entities controlled by the same, pursuant to this Article, complying with the strategies, policies and guidelines approved by the Board of Directors.

To comply with his duties, the Chief Executive Officer shall have the most ample power of attorney to represent the Company for acts of administration and for collection and litigation, including the special powers of attorney that according to law, require a special clause, in the same terms indicated in Article Eighteenth hereof. The Chief Executive Officer shall not have a power of attorney for acts of ownership except when this power is expressly granted or delegated by the Board of Directors of the Company or by any person holding a power of attorney or authorized to do so.

Without limiting the foregoing, the Chief Executive Officer shall:

I. Submit, for the approval of the Board of Directors, the business strategies of the Company and of the corporate entities controlled by the same, pursuant to the information rendered by said corporate entities.

II. Carry out the resolutions of the Shareholders' Meetings and of the Board of Directors according, in its case, to the instructions given by the same Board.

III. Propose to the Audit Committee, the internal control system and internal audit guidelines of the Company and of the corporate entities controlled by the same, as well as execute the guidelines approved thereof by the Board of Directors.

IV. Subscribe within his scope, any information relevant to the Company along with the senior officers in charge of preparing the same.

V. Disclose the relevant information and events that should be disclosed to the public, conforming to the provisions of the Mexican Securities Law.

VI. Comply with the provisions relevant to the purchase and placement transactions of Company's own shares of stock.

VII. Exert, either personally or through an authorized delegate, within the scope of the Chief Executive Officer or as directed by the Board of Directors, the corresponding corrective measures and liability suits.

VIII. Oversight, in its case, that the capital contributions made by the shareholders are carried out.

IX. Comply with the legal and statutory requisites established regarding dividends paid to shareholders.

X. Assure that adequate accounting, registry and information systems are maintained by the Company.

XI. Prepare and submit to the Board of Directors the report referred to in Article 172 of the Mexican Corporate Law, exception made for the provisions of section (b) of said precept.

XII. Establish mechanisms and internal controls permitting to certify that the actions and transactions of the Company and of the corporate entities controlled by the same conform to the applicable regulations, and take any necessary measures thereof.

XIII. Exert the liability suits referred to in the Mexican Securities Law and in Article Twenty-Second hereof, against related parties or third parties that allegedly had caused a damage to the Company or to the corporate entities controlled by the same or to companies where said Company has a significant influence, exception made for the cases when the Board of Directors, after having obtained the approval from the Audit Committee, determines that the damages caused are not relevant.

XIV. Provide anything necessary to comply with the provisions of Article 31 of the Mexican Securities Law in the corporate entities controlled by the Company.

The Chief Executive Officer shall carry out his duties and activities, as well as comply with the obligations set forth by applicable legal regulations assisted by the senior officers designated thereof and by any other employee of the Company or of the corporate entities controlled by the same.

ARTICLE TWENTY-EIGHTH. LIABILITY OF THE CHIEF EXECUTIVE OFFICER AND OTHER SENIOR OFFICERS. The Chief Executive Officer and other senior officers shall perform their duties intending to generate value in benefit of the Company and without favoring any determined shareholder or group of shareholders. To that effect, they shall act diligently adopting educated decisions and complying with other duties that are to be imposed to them, and therefore, they shall be liable for the damages derived from the performance of their corresponding duties. In the same manner, the liabilities for damages set forth in Article 46 of the Mexican Securities Law, shall be applicable, as well as the liability exemptions and limits referred to in Articles 33 and 40 of the same Mexican Securities Law.

GENERAL SHAREHOLDERS MEETINGS

ARTICLE TWENTY-NINTH. MEETINGS. The General Shareholders' Meeting convened pursuant to the provisions hereof, is the outmost body of the Company.

The General Shareholders' Meetings shall be Ordinary or Extraordinary. Extraordinary Meetings shall be the ones convened to deal with any of the issues included in Article 182 of the Mexican Corporate Law or, or that according to the applicable legal regulations, should have such character; all other meetings shall be Ordinary Meetings.

ARTICLE THIRTIETH. GENERAL ORDINARY MEETINGS. General Ordinary Shareholders' Meetings shall be held at least once a year within the 4 (four) month period following the closing of each fiscal year. When said annual Meeting is held, besides other specific issues of the agenda, said Annual Meeting shall: (i) discuss, revise, and in its case, approve the reports and opinions indicated in Section IV of Article 28 of the Mexican Securities Law; (ii) appoint the members of the Board of Directors, qualify the independence of the Directors proposed with such character and set their compensations, same which shall be included in the expenses of the relevant fiscal year; (iii) appoint the chairmen of the Corporate Governance

Committee and the Audit Committee; (iv) resolve the application of the fiscal year profits, and; (v) decide the maximum resource amount to be destined to repurchase Company's own shares.

In the same manner it shall be a non delegable authority of the General Ordinary Shareholders' Meeting to approve the transactions intended by the Company or by the corporate entities controlled by the same when they represent 20% (twenty percent) or more of the consolidated assets of the Company based upon the figures corresponding to the previous closing quarter, notwithstanding their form of execution, whether this be simultaneously or successively, but that due to their nature be considered as a sole operation.

ARTICLE THIRTY-FIRST. SHAREHOLDERS' RIGHTS.

I. Shareholders that individually or jointly hold 5% (five percent) or more of the capital stock may exert the liability suit provided by Article Twenty-Second hereof.

II. Shareholders that individually or jointly hold 10% (ten percent) of the capital stock of the Company shall be entitled to:

a) designate and revoke in the General Shareholders' Meeting, a member of the Board of Directors. Such designation may only be revoked by other shareholders when the appointment of all other Directors is revoked, in which case, the persons to be substituted may not be appointed with such character during the 12 (twelve) month period following the date of revocation;
b) require from the Chairman of the Board or from the Corporate Governance Committee and Audit Committee, at any time, that a General Shareholders' Meeting be convened, without the application of the percentage indicated in Article 184 of the Mexican Corporate Law;
c) request that the voting of any issue over which they consider they are not sufficiently informed be postponed for a maximum of 3 (three) calendar days, and for one time only without the need of a new notice, without the application of the percentage indicated in Article 199 of the Mexican Corporate Law;

III. Shareholders that individually or jointly hold 20% (twenty percent) of the capital stock may oppose in court the resolutions of the General Meetings where they have a right to vote, without the application of the percentage indicated in Article 201 of the Mexican Corporate Law;

IV. In the same manner, the Company's shareholders shall have the following rights:

a) have access, at the Company's offices, to the information and the documentation for every item Shareholders' Meeting agenda, free from any charge, and at least 15 (fifteen) calendar days prior to the date of the Meeting.
b) Prevent that the matters be discussed in the General Shareholders' Meeting as "general matters" or its equivalent.
c) Enter into agreements with the other shareholders pursuant to the terms provided by the applicable legal regulations. Such agreements should be notified to the Company within 5 (five) working days following their subscription, to be revealed to the investor public through the stock market where the shares or certificates representing said shares are traded, pursuant to the terms and conditions established by the same, being accessible to the public for consultation in the

Company's offices. These agreements shall not be opposable to the Company except in cases of judicial resolutions which breaching shall not affect the validity of the vote in Shareholders' Meetings, but they may only effective between the parties when they have been revealed to the investor public.

ARTICLE THIRTY-SECOND. NOTICES. Shareholders' Meetings may be convened at any time by agreement of the Board of Directors, as well as by the Chairman of such body, when deemed convenient. The Corporate Governance Committee and the Audit Committee, may also convene Shareholders' Meetings. In the same manner, shareholders representing at least 10% (ten percent) of the capital stock may require from the Chairman of the Board of Directors or from the Committees, in writing, at any time, to convene a General Shareholders' Meeting to discuss the issues specified in their request. Shareholders owning one share have the same right as any of the cases referred to in Article 185 of the Mexican Corporate Law. If the notice is not made within 15 (fifteen) days following the date of the request, a civil or a district judge of the domicile of the Company shall make such notice upon request from anyone of the interested parties. General Shareholders' Meetings may be convened by the Secretary of the Board of Directors, per instructions of the Board of Directors, the Chairman of the Board of Directors or of the Audit and Corporate Governance Committees of the Company.

In absence of the minimum amount of members required for the Corporate Governance Committee and Audit Committees to convene, and only when the Board of Directors had not made the appointment of provisional Directors and/or members of the Committees, any shareholder may request from the Chairman of the Board of Directors to convene, within a term of 3 (three) calendar days, a General Shareholders' Meeting so that the latter makes the corresponding designations.

ARTICLE THIRTY-THIRD. PUBLICATION OF NOTICES. Notices for General Shareholders' Meeting should be published in the Federal Official Gazette or in a newspaper of major circulation of the Company's domicile at least 15 (fifteen) calendar days prior to the date set for said Meeting. Notices shall contain the agenda and shall be signed by the person or persons making such notice. The General Shareholders' Meeting may be held without a previous notice if all the capital stock is represented therein at voting time.

ARTICLE THIRTY-FOURTH. SHAREHOLDER'S PROXIES. The Shareholders of the Company may be represented in the Shareholders' Meetings by the person or persons designated by said shareholders by a simple proxy or by a power of attorney given in the forms prepared by the Company, which forms shall be at the disposal of shareholders through market brokers or through the Company, at least 15 (fifteen) days prior to the date of each Meeting complying with the following requisites: (i) notice shall indicate in a noticeable manner the name of the Company as well as the corresponding agenda; (ii) it shall contain a space to be filled with the instructions given by grantor to exert said power of attorney. The Secretary of the Board of Directors should verify that the provisions contained in this Article are observed and shall inform the General Shareholders' Meeting of said compliance, evidencing the same in the relevant minute.

ARTICLE THIRTY-FIFTH. DEVELOPMENT OF THE MEETINGS. The Meetings shall be presided by the Chairman of the Board of Directors and in his absence, by the Vice-President of such body; in the absence of both, by their respective Alternates, in such order, and in the

absence of these last two, by the person designated by the majority of votes of the Shareholders. In the same manner, it shall serve as Secretary, the one designated as such by the Board of Directors and/or by the Shareholders' Meeting, and in his absence, he shall be substituted by the Alternate Secretary, and in absence of both, by the person designated by the Shareholders by a majority of votes therein.

The Minutes of the Meetings shall be recorded in the relevant Book and shall be signed by the Chairman and by the Secretary of the meeting.

ARTICLE THIRTY-SIXTH. QUORUM FOR THE GENERAL MEETINGS. General Ordinary Shareholders' Meetings held by first notice shall be valid if at least 50% (fifty percent) of the capital stock is represented therein and their resolutions shall be valid when they are adopted by the assenting vote of the majority of the shares represented therein. In the Meetings, each common share shall be entitled to one vote.

The Extraordinary Shareholders' Meetings held by first notice shall be valid if at least 75% (seventy five percent) of the capital stock is represented therein and their resolutions shall be valid when they are adopted by the assenting vote of shares representing at least 50% (fifty percent) of the capital stock.

Regarding Ordinary Meetings, if the number of shares established in the previous Articles in the date set forth for the first notice were not represented therein, this shall reconvene and said Meeting shall decide the issues contained in the agenda, notwithstanding the number of shares represented in the same. If it should be a Extraordinary Meeting it shall require, in all cases, the assenting vote of the shares representing at least 50% (fifty percent) of the capital stock.

ARTICLE THIRTY-SEVENTH. RIGHT TO ATTEND MEETINGS. In order to be entitled to attend to and vote in a Shareholders' Meeting, all shareholders shall previously deposit their share certificates with the Company's Secretary, in any Mexican or Foreign Bank or any Securities Depository Institution, not later than the day immediately preceding the date set forth for the Meeting. The deposit slip of the share will accredit the right to attend the Meetings. The Stock Ledger of the Company shall be closed, and therefore no recordings shall be permitted the day prior to the date of the Meeting.

FISCAL YEARS, FINANCIAL INFORMATION, PROFITS AND LOSSES

ARTICLE THIRTY-EIGHTH. FISCAL YEARS. Fiscal years shall coincide with calendar years pursuant to the terms of Article 8-A of the Mexican Corporate Law.

ARTICLE THIRTY-NINTH. ANNUAL REPORT. The Company through its Board of Directors shall annually submit to the Shareholders' Meeting held for the closing of the fiscal year the following: (i) the report prepared by the Chief Executive Officer pursuant to the provisions of Section XI of Article 44 of the Mexican Securities Law; (ii) the opinion of the Board of Directors over the contents of the report prepared by the Chief Executive Officer; (iii) the report provided in Article 172 of the General Law of Commercial Companies, containing the main policies, accounting principles and information criteria followed to prepare the financial information of the Company; (iv) the reports of the Chairman of the Corporate Governance Committee and the Chairman of the Audit Committee, and (v) the report containing the

transactions and activities where the Company had intervened pursuant to the provisions of the Mexican Securities Law.

Notwithstanding the foregoing, the Board of Directors shall be free to submit any financial statements referring to any date during the fiscal year and the Meeting may approve them for all legal effects thereof.

ARTICLE FORTIETH. APPLICATION OF PROFITS AND LOSSES. Net profits shown in the Financial Statements approved in the Shareholders' Meetings shall be distributed as follows: (i) 5% (five percent) to reconstitute the legal reserve fund until said fund reaches at least 20% (twenty percent) of the capital stock; (ii) if it is so determined by the Meeting it may designate the amounts deemed convenient to constitute a contingency fund, as well as special reserve funds, and; (iii) the remaining profits, if any, shall be applied in the manner resolved by the General Ordinary Shareholders' Meeting.

Losses, if any, shall be supported primarily by the reserves, and in lack of these, by the capital stock.

ARTICLE FORTY-FIRST. DISTRIBUTION OF DIVIDENDS. The Ordinary Shareholders' Meeting may declare a dividend payment throughout the fiscal year, in the form, term, and conditions agreed by said Meeting, complying with the legal requirements and after making the corresponding legal reserves.

DISSOLUTION AND LIQUIDATION

ARTICLE FORTY-SECOND. DISSOLUTION. The Company shall be dissolved in any of the events specified in Article 229 of the Mexican Commercial Law.

ARTICLE FORTY-THIRD. LIQUIDATION. Once the Company has been dissolved it shall be liquidated. One or more liquidators appointed by the General Extraordinary Shareholders' Meeting shall be in charge of the Liquidation. If the Meeting fails to appoint said liquidator, a Civil or District Judge, of the domicile of the Company shall do so, upon petition of any of the shareholders.

ARTICLE FORTY-FOURTH. BASIS FOR LIQUIDATION. In absence of specific instructions given by the Meeting to the Liquidators, Liquidation shall be performed according to the following general basis:

I. Conclusion of all pending businesses with the minimum damage to creditors and shareholders.
II. Preparation of the General Balance Sheet and Inventory.
III. Collection of all Credits and payment of all debts.
IV. Sale of all Company's Assets and application of profits for the purpose of the Liquidation.
V. Distribution of the remnant, if any, among the shareholders, in proportion to their shares.

ARTICLE FORTY-FIFTH. APPLICATION OF LIQUIDATION REMNANT. Once the Liquidation transactions are concluded, the Liquidator or Liquidators shall convene a General Meeting to examine, during the same, the Liquidation Account Statements, to render an opinion on said Statements, and resolve the application of the remnant, if any.

CANCELLATION OF REGISTRATION AND CONFLICT RESOLUTION

ARTICLE FORTY-SIXTH. CANCELLATION OF REGISTRATION AT THE MEXICAN SECURITIES REGISTRY. Cancellation of the registration of the Company's shares in the Mexican Securities Registry, should be carried out within the prices, dates, terms, conditions and exceptions established by the Mexican Securities Law and other legal regulations applicable to the Company.

ARTICLE FORTY-SEVENTH. DISPUTE RESOLUTION. It is the will of the shareholders of the Company to expressly waive the judicial venue and submit to arbitration all controversies, issues, or incidence that should arise against the Company regarding these Bylaws. Said arbitration shall be of law and shall be resolved by an arbitration court composed by 3 (three) arbiters. Each one of the parties shall be entitled to appoint an arbiter and both parties shall appoint a third arbiter. The arbitration shall be governed and controlled, regarding arbitration proceedings, by the relevant Articles of Commercial Arbitration contained in the Código de Comercio ("Mexican Commerce Code").

ARTICLE FORTY-EIGHTH. HEADINGS. All headings and titles contained in each one of the Articles herein, are for convenience and reference only and they will not affect, in any manner whatsoever, the interpretation of these Bylaws.

Exhibit 4(a)(6)

Execution Version

US $220,000,000

LOAN AGREEMENT

Dated as of June 13, 2013

between

GRUMA, S.A.B. de C.V.,
as Borrower,

and

COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.
"RABOBANK NEDERLAND," NEW YORK BRANCH,
as
Administrative Agent

and

COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.
"RABOBANK NEDERLAND," NEW YORK BRANCH,
BBVA BANCOMER, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE,
GRUPO FINANCIERO BBVA BANCOMER,
each as a Bank, Joint Lead Arranger and Joint Bookrunner
and

BANK OF AMERICA N.A.,
as a Bank and Arranger

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LOAN AGREEMENT

This LOAN AGREEMENT is entered into as of June 13, 2013, among GRUMA, S.A.B. de C.V., a *sociedad anónima bursátil de capital variable* organized under the laws of Mexico (the "Company"), the several financial institutions from time to time party to this Agreement (collectively, the "Banks" and individually, a "Bank"), COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A. "RABOBANK NEDERLAND," NEW YORK BRANCH ("Rabobank"), as Administrative Agent for the Banks (the "Administrative Agent").

WHEREAS, the Company desires to obtain Loans from the Banks in an aggregate principal amount of up to US$220,000,000; and

WHEREAS, the Banks are willing, on the terms and subject to the conditions hereinafter set forth (including Article IV), to make such Loans to the Company;

NOW, THEREFORE, in consideration of the mutual agreements, provisions and covenants contained herein, the parties hereto agree as follows:

ARTICLE I
DEFINITIONS

1.01 Certain Defined Terms. As used in this Agreement and in any Schedules and Exhibits to this Agreement, the following terms have the following meanings:

"Administrative Agent" means Rabobank in its capacity as administrative agent for the Banks hereunder, and any successor administrative agent appointed pursuant to Section 9.09.

"Administrative Agent's Payment Account" means the following account:

Bank:	JPMorgan Chase, N.A.
ABA:	021000021
Account #:	400-212307
Account Name:	Rabobank International New York Branch
Reference:	DDA 80681

"Administrative Agent's Payment Office" means the address in New York City for payments set forth on Schedule 10.02 hereto, or such other address as the Administrative Agent may from time to time specify to the other parties hereto.

"Administrative Questionnaire" means an administrative details form supplied by the Administrative Agent and completed by a Bank.

"Affected Bank" has the meaning specified in Section 3.02(a).

"Affiliate" means, as to any Person, any other Person which, directly or indirectly, is in control of, is controlled by, or is under common control with, such Person. A Person shall be deemed to control another Person if the controlling Person possesses, directly or indirectly, the power to direct or cause the direction of the management and policies of the other Person, whether through the ownership of voting securities, by contract, or otherwise.

"Agreement" means this Loan Agreement, as from time to time amended, supplemented, restated or otherwise modified.

"Alternate Base Rate" means, for any day, a fluctuating rate of interest per annum equal to the higher of (a) the rate of interest most recently determined by Rabobank as its "prime rate" and (b) the Federal Funds Rate most recently announced by the Administrative Agent plus 0.50%. The "prime rate" is a rate set by Rabobank based upon various factors, including Rabobank's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such rate announced by Rabobank shall take effect at the opening of business on the day specified in the public announcement of such change.

"Anti-Terrorism Laws" has the meaning specified in Section 5.19(a).

"Applicable Margin" means the margin, expressed as an interest rate per annum, to be added to the Interest Basis of the Loans, which shall be 2.5% at the Borrowing Date, and thereafter shall be as set forth below according to the Maximum Leverage Ratio as of the end of the most recent Fiscal Quarter:

Maximum Leverage Ratio	Applicable Margin
Greater than or equal to 4.5x	3.00%
Greater than or equal to 4.0x and less than 4.5x	2.75%
Greater than or equal to 3.5x and less than 4.0x	2.50%
Greater than or equal to 3.0x and less than 3.5x	2.25%
Greater than or equal to 2.5x and less than 3.0x	2.00%
Greater than or equal to 2.0x and less than 2.5x	1.75%
Less than 2.0x	1.50%

"Assignee" has the meaning specified in Section 10.08(a).

"Assignment and Acceptance" has the meaning specified in Section 10.08(a).

"Attorney Costs" means and includes all reasonable and documented fees and disbursements of any law firm or other external counsel, and, without duplication, the

allocated cost of internal legal services and all reasonable and documented disbursements of internal counsel.

"Availability Termination Date" means the date that is fifteen (15) Business Days after the date hereof.

"Bank" has the meaning specified in the introductory clause hereto, and includes each Substitute Bank and each Assignee which becomes a Bank pursuant to Section 10.08.

"Base Rate Loan" means a Loan bearing interest at a fluctuating rate of interest per annum determined by reference to the Alternate Base Rate.

"Board" means the Board of Governors of the Federal Reserve System of the United States of America.

"Board of Directors" means the board of directors of the Company.

"Borrowing" means any borrowing hereunder consisting of Loans to the Company.

"Borrowing Date" means the date as specified in the Notice of Borrowing on which the Company has requested the Banks to make a Borrowing of Loans.

"Bridge Loan" means the US $300,000,000 senior unsecured bridge loan, dated December 13, 2012, as amended on December 14, 2012, by and among the Company, Goldman Sachs Bank, USA, Banco Santander (México), S.A., Institución de Banca Múltiple, Grupo Financiero Santander México, and certain other financial institutions which may, from time to time, become a party thereto.

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks in New York City, New York or Mexico City, Mexico are authorized or required by law or administrative rule to close; provided, however, with respect only to any determination of LIBOR, the term "Business Day" shall also exclude any day on which banks are not open for dealings in U.S. Dollar deposits in the London interbank market.

"Capital Adequacy Regulation" means any general guideline, request or directive of any central bank or other Governmental Authority, or any other law rule or regulation, whether or not having the force of law, in each case, regarding capital adequacy of any bank or of any corporation controlling a bank.

"Capital Expenditures" means, for any period, without duplication, any expenditures of the Company and its Subsidiaries for fixed or capital assets related to the Company's Core Business which, in accordance with IFRS, would be classified as capital expenditures.

"Cash Equivalent Investment" means, at any time:

(a) any direct obligation of (or unconditionally guaranteed by) the United States of America or a state thereof, any OECD country or other foreign government in a jurisdiction in which the Company or any of its Subsidiaries currently has or could have operations (or any agency or political subdivision thereof, to the extent such obligations are supported by the full faith and credit of the United States of America or a State thereof, any OECD country or other foreign government in a jurisdiction in which the Company or any of its Subsidiaries currently has or could have operations) maturing not more than one year after such time;

(b) commercial paper maturing not more than 270 days from the date of issue, which is issued by either:

(i) any corporation rated A-l or higher by S&P or P-l or higher by Moody's, or

(ii) any Bank (or its holding company); or

(c) any certificate of deposit, time deposit or bankers acceptance, maturing not more than one year after its date of issuance, which is issued by any bank which has (x) a credit rating of A2 or higher from Moody's or A or higher from S&P and (y) a combined capital and surplus greater than US$500,000,000.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Commitment" means, with respect to each Bank, the obligation of such Bank to make a Loan to the Company hereunder in the principal amount set forth opposite such Bank's name on Schedule 1.01 under the heading "Commitments."

"Company" has the meaning specified in the introductory clause hereto.

"Compliance Certificate" means a certificate substantially in the form of Exhibit C.

"Consolidated EBITDA" means, for any Measurement Period, for the Company and its Consolidated Subsidiaries, an amount equal to the sum, without duplication, of (a) consolidated operating income (determined in accordance with IFRS) for such Measurement Period and (b) the amount of depreciation and amortization expense deducted during such Measurement Period in determining such consolidated operating income.

"Consolidated Interest Charges" means, for any Measurement Period, for the Company and its Consolidated Subsidiaries, the sum of (a) all interest, premium payments, fees, charges and related expenses of the Company and its Consolidated Subsidiaries in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of assets, in each case to the extent treated as interest in accordance with IFRS, and (b) the portion of rent expense of the Company and its Consolidated Subsidiaries with respect to such period under capital or financial leases that is treated as interest in accordance with IFRS.

"Consolidated Net Worth" means, at any time, all amounts which, in accordance with IFRS, would be included under shareholders' equity on a consolidated balance sheet of the Company and its Subsidiaries.

"Consolidated Subsidiary" means, with respect to the Company, any Subsidiary or other entity the accounts of which would, under IFRS, be consolidated with those of the Company in the consolidated financial statements of the Company and, at any date with respect to any Person, any Subsidiary or other entity the accounts of which would be consolidated with those of such Person in the consolidated financial statements of such Person as of such date.

"Contractual Obligation" means, as to any Person, any provision of any security issued by such Person or of any agreement, undertaking, contract, indenture, mortgage, deed of trust or other instrument, document or agreement to which such Person is a party or by which it or any of its Property is bound.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "Controlled" have meanings correlative thereto.

"Core Business" means, with respect to the Company and its Subsidiaries, the production and distribution of corn flour, the production and distribution of tortillas and other related products, the production and distribution of wheat flour and any other food related business in which the Company and its Subsidiaries are engaged in, or may engage in, from time to time, or businesses ancillary thereto or in support thereof.

"Default" means any event or circumstance which, with the giving of notice, the lapse of time, the making of a determination, or any combination thereof, would (if not cured, waived or otherwise remedied during such time) constitute an Event of Default.

"Disposition" means the sale, transfer, license or other disposition (including any sale and leaseback transaction) of any property by any Person other than in the ordinary course of business, including any sale, assignment, transfer or other disposition with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith; provided, however, that any financing involving, or secured by, the future sale of accounts receivable (or any similar financing transaction) will not be considered to be a sale or disposition in the ordinary course of business.

"Dollars" and "US$" each means lawful money of the United States.

"Eligible Assignee" means (a) a Bank, (b) an Affiliate of a Bank so long as such Person, upon execution of an Assignment Agreement is entitled to receive additional amounts under Section 3.01(a) in amounts not in excess of the amounts the assignor would have been entitled to receive were the assignee a Foreign Financial Institution, (c) a Foreign Financial Institution, (d) an Export Credit Agency, (e) a Mexican Financial Institution or (f) any other Person (other than a natural Person) approved by the Company in its absolute discretion; provided that, notwithstanding the foregoing, "Eligible

Assignee" shall not include the Company or any of the Company's Subsidiaries or Affiliates.

"Environmental Laws" means all federal, national, state, provincial, departmental, municipal, local and foreign laws, including common law, statutes, rules, regulations, ordinances, *normas técnicas* (technical standards) and codes, together with all orders, decrees, judgments or injunctions issued, promulgated, approved or entered thereunder by any Governmental Authority having jurisdiction over the Company, its Subsidiaries or their respective properties, in each case relating to environmental, health and safety, natural resources or land use matters.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Company or any of its Subsidiaries directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"ERISA" means the Employee Retirement Income Security Act of 1974 as amended, and any successor statute thereto, as interpreted by the rules, and regulations thereunder, all as the same may be in effect from time to time. References to sections of ERISA shall be construed also to refer to any successor sections.

"ERISA Affiliate" means any trade or business (whether or not incorporated) under common control with the Company within the meaning of Section 4001(a)(14) of ERISA, or is a member of a group that includes the Company and that is treated as a single employer under Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

"ERISA Event" means (a) a Reportable Event with respect to a Pension Plan; (b) a withdrawal by the Company or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in Section 4001(a)(2) of ERISA) or a cessation of operations that is treated as such a withdrawal under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by the Company or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is in reorganization; (d) the filing of a notice of intent to terminate the treatment of a Plan amendment as a termination under Section 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (e) an event or condition which might reasonably be expected to constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of, a trustee to administer, any Pension Plan or Multiemployer Plan; or (f) the imposition of any liability under Title IV of ERISA, other than PBGC premiums due but not delinquent under Section 4007 of ERISA, upon the Company or any ERISA Affiliate.

"Event of Default" means any of the events or circumstances specified in Section 8.01.

"Executive Order" has the meaning specified in Section 5.19(a) (*Anti-Terrorism Laws*).

"Export Credit Agency" means an official non-Mexican Financial Institution for the promotion of exports duly registered in Book I *(Libro I) Section 5 (Sección 5)* of the Foreign Banks, Financial Entities, Pension and Retirement Funds and Investment Funds Registry (*Registro de Bancos, Entidades de Financiamiento, Fondos de Pensiones y Jubilaciones y Fondos de Inversión del Extranjero*) of the Ministry of Finance for purposes of Rule II.3.9.1 of the Resolución Miscelánea Fiscal for the year 2013 and Article 196-II of the Mexican Income Tax Law (or any successor provision).

"Federal Funds Rate" means, for any day, the rate per annum equal to the weighted average of the rates on overnight Federal funds transactions with members of the U.S. Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to Rabobank on such day on such transactions as determined by the Administrative Agent.

"Fee Letter" means the fee letter, dated June 13, 2013, among the Company, the Administrative Agent and the Banks, or the Affiliate of any Bank specified by such Bank.

"Fiscal Quarter" means a period of three (3) consecutive calendar months ending on March 31, June 30, September 30 or December 31 of each year.

"Fiscal Year" means any period of twelve (12) consecutive calendar months ending on December 31 of each year.

"Foreign Financial Institution" means a bank or financial institution (i) registered in Book I (*Libro I*), Section 1 (*Sección 1*) or Section 2 (*Sección 2*) of the Foreign Banks, Financial Entities, Pension and Retirement Funds and Investment Funds Registry (*Registro de Bancos, Entidades de Financiamiento, Fondos de Pensiones y Jubilaciones y Fondos de Inversión del Extranjero*) maintained by the Ministry of Finance for purposes of Rule II.3.9.1 of the *Resolución Miscelánea Fiscal* for the year 2013 and Article 195-I of the *Ley del Impuesto Sobre la Renta* (or any successor provisions thereof), (ii) which is a resident (or, if such entity is lending through a branch or agency, the principal office of which is a resident) for tax purposes in a jurisdiction with which Mexico has entered into a treaty for the avoidance of double-taxation which is in effect, and (iii) which is the effective beneficiary (*beneficiario efectivo*) of any interest paid hereunder.

"Funding Losses" has the meaning specified in Section 3.05 (*Funding Losses*).

"GAAP" means generally accepted accounting principles set forth as "generally accepted" in the applicable jurisdiction, issued by and consistent with the opinions and pronouncements of the applicable accounting board or agency or similar institution in such jurisdiction or such other principles as may be approved by a significant segment of the accounting profession in such jurisdiction, consistently applied during a relevant period.

"Gimsa" means Grupo Industrial Maseca, S.A.B. de C.V.

"Governmental Authority" means, with respect to any Person, any nation or government, any state, province or other political or administrative subdivision thereof, any central bank (or similar monetary or regulatory authority) thereof, any entity or branch of power exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, and any corporation or other entity exercising such functions and owned or controlled, through stock or capital ownership or otherwise, by any of the foregoing having jurisdiction over such Person.

"Guaranty Obligation" means, as to any Person, (a) any obligation, contingent or otherwise, of such Person guarantying or having the economic effect of guarantying any Indebtedness or other obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including an *aval* and any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligees in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obligees against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person; provided that the term "Guaranty Obligation" shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guaranty Obligation shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guaranty Obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guarantying Person in good faith.

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos-containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

"Hedging Policy" means the policy of the Company and its Subsidiaries with respect to Hedging Transactions, a current copy of which is attached as Exhibit F, as amended from time to time with the approval of the Board of Directors of the Company (or of a committee duly delegated by such Board of Directors comprised of two or more members thereof).

"Hedging Transaction" means (a) any and all derivative transactions, rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, swaptions, forward purchase transactions, future transactions or any other similar transactions or option or any other transactions involving or settled by reference to one or more rates, currencies, commodities, equity or debt instruments or securities or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"IFRS" means the International Financial Reporting Standards, as adopted by the International Accounting Standards Board.

"IMSS" means the *Instituto Mexicano del Seguro Social* of Mexico.

"Indebtedness" of any Person means at any date, without duplication:

(a) any obligation of such Person in respect of borrowed money and any obligation of such Person evidenced by bonds, notes, debentures or similar instruments;

(b) any obligation of such Person in respect of a lease or hire purchase contract which would, under IFRS (or, in the case of Persons organized under laws of any state of the United States, U.S. GAAP therein), be treated as a financial or capital lease;

(c) any indebtedness of others secured by a Lien on any asset of such Person, whether or not such indebtedness is assumed by such Person;

(d) any obligations of such Person to pay the deferred purchase price of fixed assets or services if such deferral extends for a period in excess of 60 days; and

(e) with respect to the Company, all Guaranty Obligations of the Company in respect of obligations of third parties unrelated to the Company's existing Core Business as of the date hereof;

provided, however, that the following liabilities shall be explicitly excluded from the definition of the term "Indebtedness":

(i) trade accounts payable, including any obligations in respect of letters of credit that have been issued in support of trade accounts payable;

(ii) expenses that accrue and become payable in the ordinary course of business;

(iii) customer advance payments and customer deposits received in the ordinary course of business; and

(iv) obligations for ad valorem taxes, value added taxes, or any other taxes or governmental charges.

"Indemnified Liabilities" has the meaning set forth in Section 10.05.

"Indemnitees" has the meaning set forth in Section 10.05.

"INFONAVIT" means *Instituto Nacional del Fondo de la Vivienda para los Trabajadores* of Mexico.

"Interest Basis" means LIBOR or, if applicable, the Alternate Base Rate.

"Interest Coverage Ratio" means, as of the last day of any Fiscal Quarter, the ratio of (a) Consolidated EBITDA to (b) Consolidated Interest Charges, in each case determined for the relevant Measurement Period.

"Interest Payment Date" means each June 18, September 18, December 18 and March 18 of each year, commencing with September 18, 2013, and the Maturity Date; provided, however, that if any such Interest Payment Date is not a Business Day, the Interest Payment Date will be deemed to occur on the next succeeding Business Day, unless such next succeeding Business Day is a date that occurs in the next calendar month, in which case the Interest Payment Date will be deemed to occur on the first preceding Business Day.

"Interest Period" means each period from (and including) an Interest Payment Date to (but not including) the next subsequent Interest Payment Date; provided, however, that:

(a) the first Interest Period shall begin on (and include) the Borrowing Date; and

(b) the last Interest Period shall end on (but not include) the Maturity Date.

"Investment" means, as to any Person, any acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of capital stock or other securities of another Person, (b) a debt, loan, advance or capital contribution to, guaranty or debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person or (c) the purchase or other acquisition (in one transaction or a series of transactions) of all or a substantial portion of the business or Property or other beneficial ownership of any other Person or the assets of another person that constitute a business unit or division. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

"IRS" means the United States Internal Revenue Service.

"Lending Office" means, as to any Bank, the office or offices of such Bank specified as its "Lending Office" in the Administrative Questionnaire, as from time to time amended, or such other office or offices as such Bank may from time to time notify the Company and the Administrative Agent.

"LIBOR" means for any Interest Period:

(a) the rate per annum (rounded, if necessary, to the nearest 1/100th of 1%) equal to the rate determined by the Administrative Agent to be the offered rate that appears on the Bloomberg Screen BBAM<GO> Page under the heading "OFFICIAL BBA LIBOR FIXINGS" as of 11:00 a.m., London time, on the day that is two Business Days prior to the first day of such Interest Period with a term equal to the term of such Interest Period (the "Determination Date"), or

(b) if the rate referenced in the preceding clause (a) does not appear on such page or service or such page or service shall not be available, the rate per annum (rounded, if necessary, to the nearest 1/100th of 1%) determined by the Administrative Agent to be equal to the same or a comparable successor rate published by the British Bankers Association or another benchmark administrator authorized and regulated by the U.K. Financial Conduct Authority, with a term comparable to such Interest Period, determined as of approximately 11:00 a.m. (London time) on the Determination Date, or

(c) if the rates referenced in the preceding clauses (a) and (b) are not available, the rate per annum (rounded, if necessary, to the nearest 1/100th of 1%) determined by the Administrative Agent as the rate per annum that deposits in Dollars for delivery on the first day of such Interest Period quoted by the Administrative Agent to prime banks in the London interbank market for deposits in Dollars at approximately 11:00 a.m. (London time) on the relevant Determination Date in an amount approximately equal to the principal amount of the Loans to which such Interest Period is to apply and for a period of time comparable to such Interest Period.

"LIBOR Loan" means a Loan bearing interest, at all times during an Interest Period applicable to such Loan, at a fixed rate of interest determined by reference to LIBOR.

"Lien" means with respect to any Property, any security interest, mortgage, deed of trust, *fideicomiso*, pledge, usufruct, fiduciary transfer, charge or deposit arrangement, encumbrance, lien (statutory or other) or preferential arrangement (including a securitization) of any kind or nature whatsoever in respect of any Property that has the practical effect of creating a security interest.

"Loan" has the meaning specified in Section 2.01(a).

"Loan Documents" means this Agreement, the Notes, the Notice of Borrowing, any Assignment and Acceptance, the Fee Letter, and all other related agreements and documents issued or delivered hereunder or thereunder or pursuant hereto or thereto, in each case as such Loan Document may be amended, supplemented or otherwise amended from time to time.

"Loan Percentage" means, with respect to each Bank, a fraction (expressed as a decimal, rounded to the fourth decimal place), the numerator of which is the aggregate principal amount of the outstanding Loan of such Bank and the denominator of which is the aggregate principal amount of all outstanding Loans.

"Majority Banks" means at any time Banks then holding at least 51% of the then aggregate unpaid principal amount of the Loans, or, if no such principal amount is then outstanding, Banks then having at least 51% of the Commitments.

"Material Adverse Effect" means (a) a material adverse change in, or a material adverse effect upon, the operations, business, assets, liabilities (actual or contingent), properties, performance, or condition (financial or otherwise) or operating results of the Company and its Subsidiaries taken as a whole; (b) a material impairment of the ability of the Company to perform its obligations under any Loan Document; (c) a material adverse effect upon the legality, validity, binding effect or enforceability against the Company of any Loan Document; or (d) a material adverse change in any of the rights and remedies of the Administrative Agent or the Banks under the Loan Documents.

"Material Subsidiary" means, at any time, any Subsidiary of the Company that meets any of the following conditions:

(a) the Company's and its Subsidiaries' investments in or advances to such Subsidiary exceed 10% of the total assets of the Company and its Consolidated Subsidiaries as of the end of the Company's most recently completed Fiscal Year; or

(b) the Company's and its Subsidiaries' proportionate share of the total assets (after intercompany eliminations) of such Subsidiary exceeds 10% of the total assets of the Company and its Consolidated Subsidiaries as of the end of the Company's most recently completed Fiscal Year; or

(c) the Company's and its Subsidiaries' equity in the earnings before income tax and employee statutory profit sharing of such Subsidiary exceeds 10% of such earnings of the Company and its Consolidated Subsidiaries as of the end of the Company's most recently completed Fiscal Year, all as calculated by reference to the then latest audited financial statements (or consolidated financial statements, as the case may be) of such Subsidiary and the then latest audited consolidated financial statements of the Company and its Subsidiaries;

provided that, notwithstanding the foregoing, the Venezuelan Subsidiaries shall not be considered Material Subsidiaries.

"Maturity Date" means the fifth anniversary of the Borrowing Date, or if such day is not a Business Day, the next succeeding Business Day.

"Maximum Leverage Ratio" means, as of the end of the most recently completed Fiscal Quarter, the ratio of (a) Total Funded Debt of the Company and its Consolidated Subsidiaries as of the last day of such Fiscal Quarter to (b) Consolidated EBITDA of the Company and its Consolidated Subsidiaries determined for the relevant Measurement Period.

"Measurement Period" means any period of four (4) consecutive Fiscal Quarters of the Company, ending with the most recently completed Fiscal Quarter, taken as one accounting period.

"Mexican Financial Institution" means a banking institution (*institución de crédito*) organized under and existing pursuant to and in accordance with the laws of Mexico and duly authorized to conduct banking activities in Mexico by the Mexican Ministry of Finance.

"Mexico" means the United Mexican States.

"Ministry of Finance" means the Ministry of Finance and Public Credit (*Secretaría de Hacienda y Crédito Público*) and/or any of its agencies including, without limitation, the *Servicio de Administración Tributaria* of Mexico.

"Moody's" means Moody's Investors Service, Inc. and its successors.

"Multiemployer Plan" means any employee benefit plan of the type described in Section 4001(a)(3) of ERISA, to which the Company or any ERISA Affiliate makes or is obligated to make contributions, or during the preceding three calendar years, has made or been obligated to make contributions.

"Note" means a promissory note of the Company payable to a Bank, in the form of Exhibit B (as such promissory note may be replaced from time to time), evidencing the Indebtedness of the Company to such Bank resulting from such Bank's Loan.

"Notice of Borrowing" means a notice in substantially the form of Exhibit A.

"Obligations" means all advances, debts, liabilities, obligations, covenants and duties arising under any Loan Document owing by the Company to any Bank, the Administrative Agent, or any indemnified person, whether direct or indirect (including those acquired by assignment), absolute or contingent, due or to become due, now existing or hereafter arising.

"OECD" means the Organization for Economic Cooperation and Development.

"OFAC" has the meaning specified in Section 5.19(b)(v).

"Originating Bank" has the meaning specified in Section 10.08(e).

"Other Currency" has the meaning set forth in Section 10.17(b).

"Other Taxes" means, with respect to any Person, any present or future stamp, court or documentary taxes or any other excise or property taxes, or charges, imposts, duties, fees or similar levies which arise from any payment made hereunder or any other Loan Document or from the execution, delivery or registration of, or otherwise with respect to, this Agreement or any other Loan Document and which are actually imposed, levied, collected or withheld by any Governmental Authority.

"Participant" has the meaning specified in Section 10.08(e).

"Patriot Act" has the meaning specified in Section 5.19(a).

"PBGC" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"Pension Plan" means any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), other than a Multiemployer Plan, that is subject to Title IV of ERISA and is sponsored or maintained by the Company or any ERISA Affiliate or to which the Company or any ERISA Affiliate contributes or has an obligation to contribute, or in the case of a multiple employer plan (as described in Section 4064(a) of ERISA) has made contributions at any time during the immediately preceding five plan years.

"Permitted Hedging Transaction" means any Hedging Transaction that;

(i) is not for speculative purposes and was not entered into and is not being maintained with the aim of obtaining profits based on changing market values; and

(ii) is based on or associated with the underlying value of a product, instrument, security, commodity, interest rate, currency, index or measure of risk or value that is used by the Company or any of its Subsidiaries in the ordinary course of business; and

(iii) is in compliance with the Hedging Policy.

"Person" means any natural person, partnership, limited liability company, corporation, business trust, joint stock company, trust, unincorporated association, joint venture or Governmental Authority or other entity.

"Plan" means any "employee benefit plan" (as such term is defined in Section 3(3) of ERISA) established by the Company or any ERISA Affiliate.

"Pro Rata Share" means, with respect to each Bank, a fraction (expressed as a decimal, rounded to the fourth decimal place) the numerator of which is the Commitment of such Bank and the denominator of which is the Commitments of all of the Banks. The initial Pro Rata Share for each bank is the Pro Rata Share set forth as such opposite the name of such Bank on Schedule 1.01 under the heading "Pro Rata Share."

"Process Agent" has the meaning specified in Section 10.15(d).

"Property" means any asset, revenue or any other property, whether tangible or intangible, including any right to receive income.

"Rabobank" means Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., "Rabobank Nederland," New York Branch.

"Register" has the meaning set forth in Section 10.08(c).

"Reportable Event" means any of the events set forth in Section 4043(c) of ERISA, other than events for which the 30 day notice period has been waived.

"Requirement of Law" means, as to any Person, any law (statutory or common), treaty, rule or regulation or order, decree or other determination of an arbitrator or a court or other Governmental Authority, including any Environmental Law, in each case applicable to or binding upon such Person or any of its property or to which the Person or any of its property is subject.

"Responsible Officer" means the chief executive officer or the president of the Company, or the general manager or any other officer having substantially the same authority and responsibility or the chief financial officer or the treasurer of the Company, or any other officer having substantially the same authority and responsibility.

"Restricted Payment" means with respect to any Person:

(a) any dividend or other distribution (whether in cash, securities or other Property) with respect to any shares of capital stock of the Company or any Subsidiary; and

(b) any payment (whether in cash, securities or other Property), including any sinking fund or similar deposit, purchase, redemption, retirement, acquisition, cancellation or termination of any such shares of capital stock, or of any option, warrant or other right to acquire any such shares of capital stock, partnership interest or other interest in, such Person.

"S&P" means Standard & Poor's Ratings Service, presently a division of The McGraw-Hill Companies, Inc. and its successors.

"SAR" means the *Sistema de Ahorro para el Retiro* of Mexico.

"Structuring Agents" means Goldman Sachs & Co. and Banco Santander (México), S.A.

"Subsidiary" of a Person means any corporation, partnership, joint venture, limited liability company, trust, estate or other entity of which more than 50% of the voting stock or other equity interests (in the case of Persons other than corporations), is owned or controlled directly or indirectly by such Person, or one or more of the Subsidiaries of such Person, or a combination thereof. Unless the context otherwise clearly requires, references herein to a "Subsidiary" refer to a Subsidiary of the Company.

"Substitute Bank" means (A) a commercial bank (i) registered with the Ministry of Finance for purposes of Article 195 of the Mexican Income Tax Law and (ii) resident (or the principal office of which is a resident, if lending through a branch or agency) for tax purposes in a jurisdiction (or a branch or agency of a financial institution that is a resident of a jurisdiction) that is party to an income tax treaty with Mexico that is in effect on the date of substitution, acceptable to the Company and the Administrative Agent, each of whose consent will not be unreasonably withheld (including a bank that is already a Bank hereunder) that assumes the Commitment of a Bank, or is an assignee of the Loan of a Bank, pursuant to the terms of this Agreement or (B) a multiple banking institution (*institución de banca múltiple*) that is organized as a *sociedad anónima* under Mexican law and is authorized to engage in the business of banking by the Ministry of Finance.

"Taxes" means any and all present or future taxes, duties, levies, assessments, imposts, deductions, withholdings or similar charges, and all liabilities with respect thereto, including any related interest or penalties, imposed by Mexico or any political subdivision or taxing authority thereof or therein or by any jurisdiction from which the Company shall make any payment hereunder or under the Notes, excluding, however, income, franchise or similar taxes imposed on the Administrative Agent or any Bank by a jurisdiction as a result of the Administrative Agent or such Bank being organized under the laws of such jurisdiction or being a resident of such jurisdiction to which income under this Agreement is attributable or having a permanent establishment in such jurisdiction or its Lending Office being located in such jurisdiction.

"Total Funded Debt" means, at any time, on a consolidated basis and without duplication, the outstanding principal balance of all Indebtedness for borrowed money of the Company and its Consolidated Subsidiaries and guarantees by the Company of obligations of third parties unrelated to the Company's Core Business.

"Unfunded Pension Liability" means the excess of a Pension Plan's benefit liabilities under Section 4001(a)(16) of ERISA, over the current value of that Pension

Plan's assets, determined in accordance with the assumptions used for funding the Pension Plan pursuant to Section 412 of the Code for the applicable plan year.

"United States" and "US" each mean the United States of America.

"Venezuelan Subsidiaries" means (i) each of Derivados de Maíz Seleccionado. S.A. and Molinos Nacionales, C.A., together with their respective direct and indirect Subsidiaries, and (ii) any Subsidiary of the Company that is organized after the date of this Agreement if such new Subsidiary is organized under the laws of Venezuela.

"Withdrawal Liability" has the meaning given such term under Part I of Subtitle E of Title IV of ERISA.

1.02 Other Interpretive Provisions.

(a) The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

(b) The words "hereof," "herein," "hereunder" and similar words refer to this Agreement as a whole and not to any particular provision of this Agreement; and Section, paragraph, Schedule and Exhibit references are to this Agreement unless otherwise specified.

(c) The terms "including" and "include" are not limiting and mean "including without limitation" and "include without limitation."

(d) In the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including"; the words "to" and "until" each means "to but excluding," and the word "through" means "to and including."

(e) The captions and headings of this Agreement are for convenience of reference only and shall not affect the interpretation of this Agreement

1.03 Accounting Principles.

(a) Unless the context otherwise clearly requires, all accounting terms not expressly defined herein shall be construed, and all financial computations required under this Agreement shall be made, in accordance with IFRS, consistently applied.

(b) References herein to "Fiscal Year" and "Fiscal Quarter" refer to such fiscal periods of the Company.

ARTICLE II
THE LOANS

2.01 Commitments to Make the Loans.

(a) Each Bank, severally and not jointly with the other Banks, agrees, on the terms and subject to the conditions hereinafter set forth, to make a term loan in Dollars (each such loan, a "Loan") to the Company in a single disbursement on any Business Day on or prior to the Availability Termination Date, in a principal amount not to exceed such Bank's Commitment.

(b) No amounts prepaid or repaid with respect to any Loan may be reborrowed.

(c) The Loans shall be made by the Banks ratably in accordance with their Pro Rata Shares.

(d) If any Loan shall be made on the date hereof or within three Business Days thereafter, the Company must deliver to the Administrative Agent a funding indemnity letter in form and substance satisfactory to the Administrative Agent.

2.02 Promise to Pay; Evidence of Indebtedness.

(a) The Company agrees to pay the principal amount of the Loans in installments on the dates and in the amounts set forth in Section 2.06, with the final installment due on the Maturity Date, and further agrees to pay all unpaid interest accrued thereon, in accordance with the terms of this Agreement and any Notes evidencing the Loans owing by the Company to the Banks. Each Bank's Loan shall be evidenced by a Note payable to the order of such Bank in a principal amount equal to such Bank's Loan, maturing on the Maturity Date. The Company shall execute and deliver to each Bank on the Borrowing Date a Note to evidence the Loan owing to such Bank and thereafter after giving effect to any assignment thereof pursuant to Section 10.08.

(b) It is the intent of the Company and the Banks that the Notes qualify as *pagarés* under Mexican law. To the extent of any inconsistencies between the terms of any Note and this Agreement, this Agreement shall prevail.

(c) Upon payment in full of the Loans, the Administrative Agent, on behalf of the Banks, agrees to promptly deliver to the Company customary documentation, including any payoff letters, evidencing such payment by the Company.

2.03 Procedure for Borrowing.

(a) The Loans shall be made upon the Company's irrevocable written notice delivered to the Administrative Agent in the form of a Notice of Borrowing, which notice must be received by the Administrative Agent prior to 11:00 a.m. (New York City time) three Business Days prior to the date of the proposed Borrowing, specifying:

(i) the requested Borrowing Date, which shall be a Business Day on or before the Availability Termination Date; and

(ii) the aggregate amount of the Borrowing, which shall not exceed the aggregate Commitments.

(b) All Loans shall be made on a single Borrowing Date.

(c) The Administrative Agent will promptly notify each Bank of its receipt of the Notice of Borrowing and of the amount of such Bank's Pro Rata Share of such Borrowing.

(d) Each Bank will make the Loan to be made by it hereunder on the Borrowing Date to the Administrative Agent for the account of the Company by 11:00 a.m. (New York City time) on the Borrowing Date by wire transfer of immediately available funds to the Administrative Agent's Payment Account or such other account designated by the Administrative Agent for such purposes by notice to the Banks. The proceeds of all such Loans will then be made available to the Company by the Administrative Agent, pursuant to Section 6.06, in like funds as received by the Administrative Agent, by wire transfer in accordance with the Notice of Borrowing.

2.04 Prepayments.

Subject to Section 3.05, the Company may, at any time or from time to time, upon not less than three Business Days' irrevocable notice to the Administrative Agent, voluntarily prepay the Loans in whole or in part, in minimum principal amounts of US$10,000,000 or any multiple of $1,000,000 in excess thereof. The notice of prepayment shall specify the date and amount of such prepayment. The Administrative Agent will promptly notify each Bank of its receipt of any such notice, and of such Bank's Loan Percentage of such prepayment. Any such prepayment shall be applied to the remaining installments of the Loans pro rata to remaining installments, and such amounts shall be paid on a pro rata basis among each of the Banks holding Loans according to each Bank's Loan Percentage.

2.05 Termination or Reduction of Commitments.

(a) (i) Prior to the earlier of the Borrowing Date and the Availability Termination Date, the Company may, upon three Business Days' irrevocable notice to the Administrative Agent, terminate or reduce the Commitments; provided that any partial reduction of the Commitments shall be in a minimum aggregate amount of US$10,000,000 or an integral multiple of US$5,000,000 in excess thereof.

(ii) The Commitments shall automatically terminate at the close of business on the earlier to occur of (i) the Borrowing Date and (ii) the Availability Termination Date.

(b) The Administrative Agent shall promptly notify the Banks of its receipt of any notice of termination or reduction of the Commitments. Any reduction of the Commitments shall be applied according to each Bank's Pro Rata Share.

2.06 Repayment of the Loans.

The aggregate principal amount of the Loans shall be payable in Dollars in installments on the Interest Payment Dates and in the amounts set forth below; provided that the final installment payable by the Company on the Maturity Date in respect of the Loans shall be in an amount, if such amount is different from that specified below, sufficient to repay the aggregate outstanding principal amount of all Loans.

Interest Payment Date:	Scheduled Repayment	
December 18, 2014	US $	11,000,000
June 18, 2015	US $	11,000,000
December 18, 2015	US $	11,000,000
June 18, 2016	US $	16,500,000
December 18, 2016	US $	16,500,000
June 18, 2017	US $	16,500,000
December 18, 2017	US $	16,500,000
Maturity Date	US $	121,000,000

2.07 Interest.

(a) Subject to the provisions of paragraph (c) below, and subject to any provision of Article III that would convert a Loan into a Base Rate Loan, each Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate per annum equal to LIBOR for such Interest Period plus the Applicable Margin. Any Base Rate Loan shall bear interest on the outstanding principal amount thereof from the date of conversion at a rate per annum equal to the Alternate Base Rate plus the Applicable Margin.

(b) Interest on each Loan shall be paid in arrears on each Interest Payment Date. Interest shall also be paid on the date of any prepayment or repayment of Loans under Section 2.04 or 2.06 with respect to the portion of the Loans so prepaid or repaid, and upon payment (including prepayment) in full of the Loans. During the existence of any Event of Default, interest shall be payable on demand.

(c) Any overdue principal and, to the extent permitted by applicable law, overdue interest or other amounts payable hereunder shall bear interest payable on demand for each day from the date payment thereof was due to the date of actual payment at a rate per annum equal to (i) in the case of the principal amount of any

Loan, (A) the interest rate then in effect, including the Applicable Margin then in effect plus (B) 2% and (ii) in the case of interest or any other amount, (A) the Alternate Base Rate plus (B) the Applicable Margin then in effect plus (C) 2%.

(d) Anything herein to the contrary notwithstanding, the obligations of the Company to any Bank hereunder shall be subject to the limitation that payments of interest shall not be required for any period for which interest is computed hereunder, to the extent (but only to the extent) that contracting for or receiving such payment by such Bank would be contrary to the provisions of any law applicable to such Bank limiting the highest rate of interest that may be lawfully contracted for, charged or received by such Bank, and in such event the Company shall pay such Bank interest at the highest rate permitted by applicable law.

2.08 Fees.

The Company shall pay to the Administrative Agent for the account of each Bank, or an Affiliate of a Bank specified to the Company by such Bank, the fees agreed upon by the Company in accordance with the Fee Letter in all cases free and clear of any and all withholding or equivalent taxes. In addition, the Company shall pay to the Administrative Agent, as compensation for its services hereunder, the administrative fees agreed upon by the Company in accordance with the Fee Letter.

2.09 Computation of Interest and Fees.

(a) Computation of interest on Base Rate Loans, when the Alternate Base Rate is determined based on Rabobank's prime rate or Federal Funds Rate, shall be calculated on the basis of a year of 365 or 366 days, as the case may be, and the actual number of days elapsed (including the first day but excluding the last day). All other computations of interest and fees which are computed on a per annum basis shall be calculated on the basis of a year of 360 days and the actual number of days elapsed (including the first day but excluding the last day).

(b) Each determination of LIBOR or the applicable Alternate Base Rate by the Administrative Agent shall be conclusive and binding on the Company and the Banks in the absence of manifest error.

(c) The Administrative Agent shall notify the Company and the Banks of any change in Rabobank's prime rate used in determining the Alternate Base Rate promptly following the public announcement of such change.

2.10 Payments by the Company.

(a) Subject to Section 3.01, all payments to be made by the Company shall be made without condition or deduction for any set-off, counterclaim or other defense. Except as otherwise expressly provided herein, all payments by the Company shall be made to the Administrative Agent for the account of the Banks at the Administrative Agent's Payment Office, and shall be made in Dollars and in immediately available funds, no later than 12:00 noon (New York City time) on the date specified herein. The

Administrative Agent will promptly distribute to each Bank its pro rata share (or other applicable share as expressly provided herein) of such payment in like funds as received by wire to such Bank's Lending Office. Any payment received by the Administrative Agent later than 12:00 noon (New York City time) may be deemed, at the election of the Administrative Agent, to have been received on the following Business Day and any applicable interest or fee shall continue to accrue.

(b) Unless the Administrative Agent receives notice from the Company prior to the date on which any payment is due to the Banks that the Company will not make such payment in full as and when required, the Administrative Agent may assume that the Company has made such payment in full to the Administrative Agent on such date in immediately available funds and the Administrative Agent may (but shall not be so required), in reliance upon such assumption, distribute to each Bank on such due date an amount equal to the amount then due such Bank. If and to the extent the Company has not made such payment in full to the Administrative Agent, each Bank shall forthwith on demand repay to the Administrative Agent amount distributed to such Bank to the extent not paid by the Company, together with interest thereon at the Federal Funds Rate for each day from the date such amount is distributed to such Bank until the date recovered by the Administrative Agent; provided that if any amount remains unpaid by any Bank for more than five Business Days, such Bank shall pay interest thereon to the Administrative Agent at a rate per annum equal to the Alternate Base Rate, plus the Applicable Margin then in effect, plus 2%.

2.11 Payments by the Banks to the Administrative Agent.

(a) Unless the Administrative Agent receives notice from a Bank that such Bank will not make available, as and when required hereunder, to the Administrative Agent for the account of the Company the amount of such Bank's Pro Rata Share of any Borrowing, the Administrative Agent may, but shall not be required to, assume that each Bank has made such amount available to the Administrative Agent on such date in accordance with this Agreement and the Administrative Agent may in its sole discretion (but shall not be so required), in reliance upon such assumption, make available to the Company on such date a corresponding amount. If and to the extent any Bank shall not have made its full amount available to the Administrative Agent in immediately available funds and the Administrative Agent in such circumstances has made available to the Company such amount, such Bank shall on the Business Day following the Borrowing Date make such amount available to the Administrative Agent, together with interest at the Federal Funds Rate for each day during such period. If such amount is so made available, such payment to the Administrative Agent shall constitute such Bank's Loan on the Borrowing Date for all purposes of this Agreement. If such amount is not made available to the Administrative Agent on the Business Day following the Borrowing Date, the Administrative Agent will notify the Company of such failure to fund and, upon demand by the Administrative Agent, the Company shall pay such amount to the Administrative Agent for the Administrative Agent's account, together with interest thereon for each day elapsed since the Borrowing Date, at a rate per annum equal to the interest rate applicable at the time to the Loans comprised in such Borrowing; provided that if the Company fails to pay such amount to the

Administrative Agent within five Business Days after the date of notification of such failure from the Administrative Agent, the Company shall pay interest thereon to the Administrative Agent at a rate per annum equal to the Alternate Base Rate, plus the Applicable Margin then in effect, plus 2%.

(b) If any Bank makes available to the Administrative Agent funds for any Loan to be made by such Bank as provided in this Article II, and such funds are not made available to the Company by the Administrative Agent because the conditions to the applicable Borrowing set forth in Article IV are not satisfied or waived in accordance with the terms hereof, the Administrative Agent shall return such funds (in like funds as received from such Bank) to such Bank, within two Business Days without interest.

(c) The obligations of the Banks hereunder to make Loans are several and not joint. The failure of any Bank to make any Loan on the Borrowing Date shall not relieve any other Bank of any obligation hereunder to make a Loan on such date, but no Bank shall be responsible for the failure of any other Bank to make the Loan to be made by such other Bank on the Borrowing Date.

2.12 Sharing of Payments, Etc. If, other than as expressly provided elsewhere herein, any Bank shall obtain on account of the Loans made by it any payment (whether voluntary, involuntary, through the exercise of any right of set-off, or otherwise) in excess of its pro rata share of such payment (or other share contemplated hereunder), such Bank shall immediately (a) notify the Administrative Agent of such fact, and (b) purchase (for cash at face value) participations in the Loans of the other Banks to the extent necessary to cause such purchasing Bank to share the benefit of all such excess payments pro rata with each of them; provided, however, that (A) if any such participations are purchased and all or any portion of such excess payment is thereafter recovered from the purchasing Bank, such participations shall, to that extent, be rescinded and each other Bank shall repay to the purchasing Bank the purchase price paid therefor, together with an amount equal to such paying Bank's ratable share (according to the proportion of (i) the amount of such paying Bank's required repayment to (ii) the total amount so recovered from the purchasing Bank) of any interest or other amount paid or payable by the purchasing Bank in respect of the total amount so recovered, and (B) the provisions of this paragraph shall not be construed to apply to any payment made by the Company pursuant to and in accordance with the express terms of this Agreement or any payment obtained by a Bank as consideration for the assignment of or sale of a participation in any of its Loans to any assignee or participant, other than to the Company or any Subsidiary thereof (as to which the provisions of this paragraph shall apply). The Company agrees that any Bank so purchasing an interest from another Bank may, to the fullest extent permitted by law, exercise all its rights of payment (including the right of set-off) with respect to such participation as fully as if such Bank were the direct creditor of the Company in the amount of such participation. The Administrative Agent will keep records (which shall be conclusive and binding in the absence of manifest error) of interests purchased under paragraph (b) above and will in each case notify the Banks and the Company following any such purchases or repayments. Each Bank that purchases an interest in the Loans pursuant to paragraph (b) above shall from and after such purchase

have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Bank were the original owner of the Obligations purchased.

ARTICLE III
TAXES, YIELD PROTECTION AND ILLEGALITY

3.01 Taxes.

(a) Any and all payments by the Company to or for the account of any Bank or the Administrative Agent pursuant to this Agreement and any other Loan Document shall be made free and clear of, and without deduction or withholding for, any Taxes. In addition, the Company shall pay all Other Taxes.

(b) If the Company shall be required by law to deduct or withhold any Taxes or Other Taxes from or in respect of any sum payable hereunder or under any other Loan Document to any Bank or the Administrative Agent, then:

(i) the sum payable shall be increased as necessary so that, after making all required deductions and withholdings (including deductions and withholdings applicable to additional sums payable under this Section 3.01), such Bank or the Administrative Agent, as the case may be, receives and retains an amount equal to the sum it would have received and retained had no such deductions or withholdings been made;

(ii) the Company shall make such deductions and withholdings;

(iii) the Company shall pay the full amount deducted or withheld to the relevant taxing authority or other authority in accordance with applicable law; and

(iv) in the event of an increase, after the date of this Agreement, in the Mexican withholding tax rate to a rate in excess of the rate applicable to each Bank party hereto on the date hereof, the Company shall also pay to each Bank or the Administrative Agent for the account of such Bank, at the time interest is paid, all additional amounts that such Bank specifies as necessary to preserve the after-tax yield such Bank would have received if such Taxes or Other Taxes had not been imposed;

provided, however, that the Company shall not be required in any circumstance to increase any such amounts payable to any Bank or the Administrative Agent with respect to withholding tax in excess of the rate applicable to a Person that is a Foreign Financial Institution, including during the occurrence and continuance of a Default or an Event of Default.

(c) Subject to the proviso contained in the last paragraph of Section 3.01(b) above, the Company agrees to indemnify and hold harmless each Bank and the Administrative Agent for the full amount of (i) Taxes and (ii) Other Taxes (including deductions and withholdings applicable to additional sums payable under this Section

3.01) in the amount that such Bank or the Administrative Agent, as the case may be, specifies as necessary to preserve the after-tax yield such Bank or the Administrative Agent would have received if such Taxes or Other Taxes had not been imposed, and any liability (including penalties, interest, additions to tax and expenses) arising therefrom or with respect thereto, whether or not such Taxes or Other Taxes were correctly or legally asserted. Payment under this paragraph (c) shall be made within 30 days after the date any Bank or the Administrative Agent makes written demand therefor.

(d) Within 30 days after the date of any payment by the Company of Taxes or Other Taxes, the Company shall furnish to the Administrative Agent (which shall forward the same to each Bank) the original or a certified copy of a receipt, or other evidence satisfactory to the Administrative Agent, evidencing payment thereof.

(e) Each Bank shall, from time to time at the reasonable request of the Company or the Administrative Agent (as the case may be), promptly furnish to the Company or the Administrative Agent (as the case may be), such forms, documents or other information (which shall be accurate and complete) as may be reasonably required to establish any available exemption from, or reduction in the amount of, applicable Taxes; provided, however, that no Bank shall be obliged to (i) disclose information regarding its tax affairs or computations to the Company or the Administrative Agent (as the case may be) in connection with this paragraph (e) or any other information that is protected by bank secrecy provisions or that it deems confidential or (ii) furnish any such form, document or other information if doing so would materially prejudice its legal or commercial position. Each of the Company and the Administrative Agent shall be entitled to rely on the accuracy of any such forms, documents or other information furnished to it by any Person and shall have no obligation to make any additional payment or indemnify any Person for any Taxes (in excess of applicable Taxes payable to a Foreign Financial Institution), interest or penalties that would not have become payable by such Person had such documentation been accurate or delivered.

(f) Should any Bank become subject to Taxes and not be entitled to indemnification under Section 3.01(c) or Section 10.05 with respect to Taxes imposed by the relevant Governmental Authority, the Company shall take such steps as the Bank shall reasonably request at the expense of the applicable Bank to assist the Bank in recovering such Taxes.

3.02 Illegality.

(a) If any Bank determines that any Requirement of Law has made it unlawful, or that any Governmental Authority has asserted that it is unlawful, for any Bank or its applicable Lending Office to make, maintain or fund any Commitment or any Loan contemplated by this Loan Agreement, or any Requirement of Law or Governmental Authority materially restricts the authority of such Bank to purchase or sell, or to take deposits of, Dollars in the London interbank market, or to determine or charge interest rates based upon LIBOR, then, on notice thereof by such Bank to the Company through the Administrative Agent, such Bank, together with any other Banks

giving notice, shall be an "Affected Bank" and by written notice to the Company and to the Administrative Agent:

(i) any obligation of such Bank to make or continue LIBOR Loans shall be suspended until the circumstances giving rise to such determination no longer exist; and

(ii) such Affected Bank may require, only if such Requirement of Law prohibits the maintenance of a LIBOR Loan, that the outstanding LIBOR Loan made by it be converted to a Base Rate Loan, in which event such LIBOR Loan shall be automatically converted to a Base Rate Loan as of the effective date of such notice as provided in paragraph (b) below.

(b) If it is also illegal for the Affected Bank to make or continue a Base Rate Loan, the Loan made by it shall bear interest until the end of the next Interest Period at a commensurate rate to be agreed upon by the Administrative Agent and the Affected Bank and, so long as no Event of Default shall have occurred and be continuing, the Company, unless it is unlawful for such Affected Bank to do so or it would materially restrict the authority of such Affected Bank to purchase or sell, or to take deposits of Dollars in the London interbank market; in such case or after the end of such Interest Period such Affected Bank may continue such Loan at such rate or declare all amounts owed to it by the Company to the extent of such illegality to be due and payable; provided, however, the Company has the right, with the consent of the Administrative Agent, to find an additional Bank to purchase the Affected Bank's rights and obligations.

(c) For purposes of this Section 3.02, to the extent that one or more LIBOR Loans and one or more Base Rate Loans are outstanding, all payments and prepayments of principal shall be applied first to repay or prepay the Base Rate Loan of an Affected Bank, to the extent applicable.

(d) Upon any conversion of a LIBOR Loan to a Base Rate Loan, the Company shall also pay accrued interest on the amount so converted.

(e) For purposes of this Section 3.02, a notice to the Company by any Bank shall be effective as to each identified Loan (i) on the last day of the Interest Period currently applicable to such Loan, to the extent it is lawful to maintain a LIBOR Loan until such date and (ii) in all other cases, on the date of receipt by the Company.

3.03 Inability to Determine Rates. If the Administrative Agent determines, or in the case of clause (c) below is informed by the Majority Banks, in connection with any LIBOR Loan that (a) Dollar deposits are not being offered to banks in the London interbank market for the applicable amount and Interest Period of such LIBOR Loan, (b) adequate and reasonable means do not exist for determining LIBOR applicable to such Interest Period, or (c) LIBOR for such LIBOR Loan does not adequately and fairly reflect the cost to the Majority Banks of making or maintaining such LIBOR Loan, the Administrative Agent will promptly notify the Company and each Bank. Thereafter, the

obligation of the Banks to make or maintain LIBOR Loans shall be suspended until the Administrative Agent revokes such notice. Upon receipt of such notice, the Company may revoke any pending request for a Borrowing and any outstanding Loans will be deemed to have converted into Base Rate Loans.

3.04 Increased Costs and Reduction of Return.

(a) If any Bank reasonably determines that, due to either (i) the introduction of, or any change in, or any change in the interpretation or application of, any Requirement of Law or (ii) the compliance by such Bank with any guideline, directive or request from any central bank or other Governmental Authority (whether or not having the force of law), there shall be any increase in the cost to such Bank of agreeing to make or making, funding or maintaining its Loans to the Company or to reduce any amount receivable hereunder (in either case other than payment on account of taxes), then the Company shall be liable for, and shall, from time to time, upon demand from such Bank (with a copy of such demand to be sent to the Administrative Agent), promptly pay to the Administrative Agent for the account of such Bank, additional amounts as are sufficient to compensate such Bank for such increased costs or reduced amount receivable.

(b) If any Bank reasonably determines that (i) the introduction of any Capital Adequacy Regulation, (ii) any change in any Capital Adequacy Regulation, (iii) any change in the interpretation or administration of any Capital Adequacy Regulation by any central bank or other Governmental Authority charged with the interpretation or administration thereof, or (iv) compliance by the Bank (or its Lending Office) with any Capital Adequacy Regulation affects or would affect the amount of capital required or expected to be maintained by such Bank or any corporation controlling such Bank and determines that the amount of such capital is increased as a consequence of its Commitment, Loans or obligations under this Agreement, then, upon demand of such Bank to the Company through the Administrative Agent, the Company shall pay to the Administrative Agent for the account of such Bank, from time to time as specified by such Bank, additional amounts sufficient to compensate the Bank for such increase.

(c) Notwithstanding anything to the contrary herein, it is understood and agreed that (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act (Pub.L. 111-203, H.R. 4173), all requests, rules, guidelines and directives relating thereto, all interpretations and applications thereof and any compliance by a Bank with any request or directive relating thereto and (ii) all requests, rules, guidelines or directives promulgated by, and all interpretations and applications thereof and any compliance by a Bank with any request or directive relating to, the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States of America or any foreign regulatory authority, in each case, pursuant to Basel III, shall in each case, for the purposes of this Agreement, be deemed to be adopted subsequent to the date hereof.

3.05 Funding Losses. The Company shall reimburse each Bank and hold each Bank harmless from (in each case by prompt payment of any relevant amounts to the

Administrative Agent for the account of such Bank) any loss or expense that the Bank may sustain or incur, including but not limited to, any such loss or expense arising from the liquidation or reemployment of funds obtained by such Bank to maintain such Loan or from fees payable to terminate the deposits from which such funds were obtained ("Funding Losses") as a consequence of:

(i) the failure of the Company to make on a timely basis any payment of principal of any Loan;

(ii) the failure of the Company to borrow a Loan after the Company has given a Notice of Borrowing;

(iii) the failure of the Company to make any prepayment in accordance with any notice delivered under Section 2.04; or

(iv) the prepayment (including pursuant to Section 2.04 or Section 2.06) or other payment (including after acceleration thereof) of any Loan on a day that is not any Interest Payment Date.

(b) The Company shall also pay any customary and reasonable administrative fees charged by such Bank in connection with the foregoing.

3.06 Reserves on Loans. The Company shall pay to each Bank, as long as such Bank shall be required to maintain reserves with respect to liabilities or assets consisting of or including Eurocurrency funds or deposits (currently known as "Eurocurrency liabilities"), additional interest on the unpaid principal amount of such Bank's LIBOR Loans equal to the actual costs of such reserves allocated to such LIBOR Loans by such Bank (as determined by such Bank in good faith, which determination shall be conclusive, absent manifest error), payable on each date on which interest is payable on such Loans, provided the Company shall have received at least 15 days' prior written notice (with a copy to the Administrative Agent) of such additional interest from such Bank. If a Bank fails to give notice 15 days prior to the relevant Interest Payment Date, such additional interest shall be payable 15 days from receipt of such notice.

3.07 Certificates of Banks.

(a) Any Bank claiming reimbursement or compensation under this Article III shall deliver to the Company (with a copy to the Administrative Agent) a certificate setting forth in reasonable detail the amount payable to such Bank hereunder and the reasons for such claim and such certificate shall be conclusive and binding on the Company in the absence of manifest error.

(b) Each Bank agrees to notify the Company of any claim for reimbursement pursuant to Section 3.04 or 3.06 not later than 60 days after any officer of such Bank responsible for the administration of this Agreement receives actual knowledge of the event giving rise to such claim. If any Bank fails so to give notice, the Company shall only be required to reimburse or compensate such Bank, retroactively, for claims pertaining to the period of 60 days immediately preceding the date the claim was made.

3.08 Change of Lending Office. Each Bank agrees that, upon the occurrence of any event giving rise to an obligation of the Company under Section 3.01, Section 3.02, Section 3.04 or Section 3.06 with respect to such Bank, it will, if requested by the Company, use reasonable efforts (subject to overall policy considerations of such Bank) to designate another Lending Office for any Loans affected by such event or take other action with the object of avoiding the consequence of the event giving rise to the obligation under any such section; provided that such Bank and its Lending Office suffer no economic, legal or regulatory disadvantage in re-designating the affected Loans. Nothing in this section shall affect or postpone any of the Obligations of the Company or the right of any Bank provided in Section 3.01, Section 3.02, Section 3.04 or Section 3.06.

3.09 Substitution of Bank. Upon the receipt by the Company from any Bank of a claim for compensation under Section 3.01 (including, in particular, Section 3.01(b)(iv)), 3.02, Section 3.04 or Section 3.06, or giving rise to the operation of Section 3.02, the Company may, at its option, (i) request such Bank to use its reasonable efforts to seek a Substitute Bank willing to assume such Bank's Commitment (or, after the date of termination of the Commitments, acquire such Bank's Loan); (ii) replace such Bank with a Substitute Bank or Substitute Banks that shall succeed to the rights and obligations of such Bank under this Agreement upon execution of an Assignment and Acceptance; or (iii) remove such Bank, reduce the Commitments by the amount of the Commitment of such Bank, and adjust the Pro Rata Share of each other Bank such that the Commitment of each other Bank shall be increased by an amount equal to the percentage equivalent of a fraction, the numerator of which is the Commitment of such other Bank and the denominator of which is the Commitments of all of the Banks minus the Commitment of the Bank who demanded payment pursuant to Section 3.01, 3.02, 3.04, or 3.06 or giving rise to the operation of Section 3.02; provided, however, that such Bank shall not be replaced or removed hereunder until such Bank has been repaid in full all amounts owed to it pursuant to this Agreement and the other Loan Documents (including Sections 2.09, 3.01, 3.04 and 3.06) unless any such amount is being contested by the Company in good faith.

3.10 Survival. The agreements and obligations of the Company in this Article III shall survive the payment of all Obligations.

ARTICLE IV
CONDITIONS PRECEDENT

4.01 Conditions to Borrowing. The obligations of each Bank hereunder to make its Loan in accordance with Article II on the Borrowing Date is subject to the satisfaction (or waiver) of each of the following conditions precedent and the Administrative Agent shall have received, on or before the Borrowing Date, evidence thereof, in form and substance satisfactory to the Administrative Agent and each Bank, and, except for the Notes, in sufficient copies for each Bank:

(a) Loan Agreement and Notes. This Agreement shall have been duly executed by each of the parties hereto and each of the Notes shall have been duly executed by the Company;

(b) Notice of Borrowing. The Administrative Agent shall have received a Notice of Borrowing from the Company;

(c) Organizational Documents. The Administrative Agent shall have received copies, certified by a notary public as to authenticity and by an officer of the Company as to effectiveness, of each of the (i) *acta constitutiva* and (ii) the *estatutos sociales* of the Company as in effect on the Borrowing Date;

(d) Resolutions; Incumbency.

(i) The Administrative Agent shall have received copies of all applicable powers-of-attorney (*poderes*) designating the Persons authorized to execute this Agreement and the other Loan Documents on behalf of the Company, certified by a Mexican notary public and by the Secretary or an Assistant Secretary of the Company;

(ii) The Administrative Agent shall have received a certificate of the Secretary or Assistant Secretary of the Company (1) certifying the names and true signatures of the officers of the Company authorized to execute, deliver and perform, as applicable, this Agreement and all other Loan Documents to be delivered by it hereunder; and (2) certifying that all necessary corporate action and governmental approvals, if any, with respect to the authorization for the execution, delivery and performance of each such Loan Document and the transactions contemplated hereby and thereby have been taken or obtained; and

(iii) Such certificates shall state that the resolutions or other authorizations referred to in such certificates have not been amended, modified, revoked or rescinded as of the date of such certificates;

(e) Governmental Authorizations and Third-Party Consents. All approvals, authorizations or consents of, or notices to, or registrations with, any Governmental Authority (including exchange control approvals) or third parties (including, but not limited to, the consent required under Section 6.12(b) of the Bridge Loan), required in connection with the execution, delivery and performance by the Company of this Agreement and all other Loan Documents shall have been obtained and be in full force and effect. The Administrative Agent shall have received evidence satisfactory to it of such approvals and their effectiveness and if no such approvals, authorizations, consents, notices or registrations are necessary, a certificate executed by an authorized officer of the Company, shall be delivered to the Administrative Agent so stating;

(f) No Change in Condition. There shall have occurred no circumstance or event of a financial, political or economic nature in Mexico or in the international financial, banking or capital markets that has had or would reasonably be expected to cause a Material Adverse Effect;

(g) Process Agent. The acceptance by the Process Agent of an irrevocable appointment to act as agent for service of process for the Company in connection with any proceeding relating to this Agreement or any other Loan Document brought in New York together with a copy certified by a Mexican notary public of the power of attorney granted by the Company in favor of the Process Agent;

(h) Legal Opinions. (i) A favorable opinion of Salvador Vargas, Esq., General Counsel of the Company, dated as of the Borrowing Date, substantially in the form of Exhibit E, (ii) a favorable opinion of Paul Hastings LLP, special New York counsel to the Company, dated as of the Borrowing Date, in form and substance reasonably satisfactory to the Administrative Agent; (iii) a favorable opinion of Ritch Mueller, S.C., special Mexican counsel to the Administrative Agent, dated as of the Borrowing Date; and (iv) a favorable opinion of Sullivan & Cromwell LLP, special New York counsel to the Administrative Agent, dated as of the Borrowing Date;

(i) Payment of Fees. The Company shall have paid, and the Administrative Agent shall have received satisfactory evidence thereof, (i) all fees and expenses due and payable to the Banks and the Administrative Agent as provided in the Fee Letter, and (ii) all reasonable costs and expenses to the extent due and payable to the Administrative Agent on the Borrowing Date, together with Attorney Costs for the preparation, negotiation and execution of this Agreement to the extent invoiced prior to or on the Borrowing Date, plus such additional Attorney Costs as shall constitute the Administrative Agent's reasonable estimate of Attorney Costs incurred or to be incurred by it through the closing proceedings (provided that such estimate shall not thereafter preclude a final settling of accounts between the Company and the Administrative Agent for any final Attorney Costs invoiced after the Borrowing Date), and (iii) any other amounts then due and payable under the Loans;

(j) Representations and Warranties. The representations and warranties of the Company contained in this Agreement or in any other Loan Document, or which are contained in any document furnished at any time under or in connection herewith or therewith, shall be true and correct in all material respects on and as of the Borrowing Date, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they shall be true and correct in all material respects as of such earlier date;

(k) No Existing Default. No Default or Event of Default shall have occurred and be continuing either prior to or after giving effect to the Borrowing contemplated to be made on the Borrowing Date;

(l) Certificate. The Administrative Agent shall have received a certificate signed by a Responsible Officer of the Company, dated as of the Borrowing Date, stating that:

(i) the representations and warranties contained in Article V are true and correct on and as of such date, as though made on and as of such date;

(ii) no Default or Event of Default has occurred and is continuing; and

(iii) since December 31, 2012, (A) no event or circumstance has occurred that has had or could reasonably be expected to have a Material Adverse Effect, and (B) no event or circumstance of a financial, political or economic nature in Mexico or in the international financial, banking or capital markets has occurred which has had or could reasonably be expected to have a material adverse effect on the ability of the Company to perform its obligations under this Agreement or any other Loan Document; and

(m) Other Documents. The Administrative Agent shall have received such other certificates, powers of attorney, approvals, opinions, documents or materials as the Administrative Agent or any Bank (through the Administrative Agent) may reasonably request.

ARTICLE V
REPRESENTATIONS AND WARRANTIES

The Company represents and warrants to the Administrative Agent and each Bank as of the date hereof and as of the Borrowing Date that:

5.01 Corporate Existence and Power. The Company and each of its Subsidiaries:

(a) is a *sociedad anonima bursátil de capital variable* duly organized and validly existing under the laws of its corresponding jurisdiction;

(b) has all requisite corporate power and authority and all requisite governmental licenses, authorizations, consents and approvals to (i) conduct its business and to own its Properties except to the extent that the failure to obtain any such governmental license, authorization, consent or approval could not reasonably be expected to have a Material Adverse Effect and (ii) (with respect to the Company only) to execute, deliver and perform all of its obligations under this Agreement and the Notes; and

(c) is in compliance with all Requirements of Law, except to the extent that the failure to comply therewith could not reasonably be expected to have a Material Adverse Effect.

5.02 Corporate Authorization; No Contravention. The execution and delivery of, and performance by the Company under this Agreement and each other Loan Document have been duly authorized by all necessary corporate action, and do not and will not:

(a) contravene the terms of the Company's *acta constitutiva* or *estatutos sociales* in effect on the date hereof or on the Borrowing Date, as the case may be,

(b) conflict with or result in any breach, violation or contravention of, or the creation of any Lien under, or give rise to any right to accelerate or require prepayment, repurchase or redemption of any obligation under or constitute a default in respect of (i) any document evidencing any Contractual Obligation to which the Company is a party or (ii) any order, injunction, writ or decree of any Governmental Authority to which the Company or its Property is subject; or

(c) violate or contravene any Requirement of Law.

5.03 No Additional Governmental Authorization. No approval (including exchange control approval), consent, exemption, authorization, registration or other action by, or notice to, or filing with, any Governmental Authority or other third party is necessary or required in connection with the execution, delivery or performance by, or enforcement against, the Company of this Agreement or any other Loan Document other than any which have been obtained and are in full force and effect.

5.04 Binding Effect. This Agreement has been and each other Loan Document, when delivered hereunder, will have been, duly executed and delivered by the Company. This Agreement constitutes, and each other Loan Document when so delivered will constitute, a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, *concurso mercantil, quiebra*, or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability (regardless of whether enforcement thereof is sought in a proceeding at law or in equity).

5.05 Litigation. Except as disclosed in Schedule 5.05 on the date hereof and, with respect to Section 5.05(b) only, as otherwise disclosed by the Company (i) in the Financial Statements delivered pursuant to Section 6.01(a) or (ii) in the most recent annual report of the Company either on Form 20-F as filed with the Securities and Exchange Commission, or in an annual report filed with the Mexican Stock Exchange, or (iii) in an event-driven report filed with the Securities and Exchange Commission or with the Mexican Stock Exchange, there are no actions, suits, proceedings, claims or disputes pending, or to the best knowledge of the Company, threatened or contemplated, at law, in equity, in arbitration or before any Governmental Authority, by or against the Company or any of its Material Subsidiaries, which:

(a) purport to affect the legality, validity or enforceability of this Agreement or any other Loan Document, or any of the transactions contemplated hereby or thereby; or

(b) if determined adversely to the Company or such Material Subsidiary, could reasonably be expected to have a Material Adverse Effect.

5.06 Financial Information; No Material Adverse Effect; No Default.

(a) The Company's audited consolidated financial statements for the Fiscal Year ended December 31, 2012 (copies of which have been furnished to the

Administrative Agent and each Bank) are complete and correct in all material respects, have been prepared in accordance with IFRS and fairly present in accordance with IFRS the financial condition of the Company and its Consolidated Subsidiaries as of such date and the results of their operations for the Fiscal Year ended December 31, 2012.

(b) The Company's consolidated unaudited financial statements for the Fiscal Quarter ended March 31, 2013 (copies of which have been furnished to the Administrative Agent and each Bank) are complete and correct in all material respects, have been prepared in accordance with IFRS and fairly present in accordance with IFRS the financial condition of the Company and its Consolidated Subsidiaries as of such date and the results of their operations for the period covered thereby, subject to the absence of footnotes and to normal year-end audit adjustments.

(c) Since the date of the most recent audited annual financial statements, there has occurred no development, event or circumstance, either individually or in the aggregate, which has had, or could reasonably be expected to have, a Material Adverse Effect.

(d) As of the date hereof and the Borrowing Date, neither the Company nor any of its Material Subsidiaries is in default under or with respect to any Contractual Obligation in any respect which, individually or together with all such defaults, could reasonably be expected to have a Material Adverse Effect, or that would, if such default had occurred after the date hereof or the Borrowing Date, create an Event of Default under Section 8.01(e).

5.07 Pari Passu. The Obligations constitute direct, unconditional and general obligations of the Company and rank pari passu in all respects with all other unsecured and unsubordinated Indebtedness of the Company, except those ranking senior by operation of law (and not by contract or agreement).

5.08 Taxes. The Company and its Material Subsidiaries have timely filed all tax returns and reports required to be filed under the laws of Mexico, and have timely paid all taxes, assessments, fees and other governmental charges levied or imposed upon them or their Properties, including related interest and penalties, otherwise due and payable, except (i) those which are being contested in good faith by appropriate proceedings and for which adequate reserves have been provided in accordance with IFRS; and (ii) those to the extent that non-compliance therewith could not be reasonably expected, individually or in the aggregate, to have a Material Adverse Effect.

5.09 Environmental Matters.

(a) The on-going operations of the Company and each of its Subsidiaries are in compliance in all material respects with all applicable Environmental Laws except as set forth on Schedule 5.09 or except to the extent that the failure to comply therewith could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect;

(b) The Company and each of its Subsidiaries have obtained all environmental, health and safety permits necessary or required for its operations, all such permits are in good standing, and the Company and each of its Subsidiaries is in compliance with all material terms and conditions of such permits, except as set forth on Schedule 5.09 or except to the extent that the failure to obtain, and maintain in full force and effect, any such permit, or to the extent that failure to comply with the material terms thereof, could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect;

(c) To the best of the knowledge of the Company, after reasonable investigation, no Property currently or formerly owned or operated by the Company or any Subsidiary (including soils, groundwater, surface water, buildings or other structures) has been contaminated with any substance that could reasonably be expected to require investigations or remediation under any Environmental Law or has incurred any liability for any release of any substance on any third party property except as could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect; and

(d) Neither the Company nor any Subsidiary has received any notice, demand, letter, claim or request for information indicating that it may be in violation of or subject to liability under any Environmental Law or is subject to any order, decree, injunction or other arrangement with any Governmental Authority relating to any Environmental Law except as set forth on Schedule 5.09 or except as could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

5.10 Compliance with Social Security Legislation, Etc. The Company and each of its Material Subsidiaries is in compliance with all Requirements of Law relating to social security legislation, including all rules and regulations of INFONAVIT, IMSS and SAR, except to the extent that noncompliance therewith could not be reasonably expected to have a Material Adverse Effect.

5.11 Assets; Patents; Licenses, Insurance, Etc.

(a) The Company and each of its Subsidiaries has good and marketable title to, or valid leasehold interests in, all Property that is reasonably necessary to or used in the ordinary conduct of or is otherwise material to, its business, except to the extent that the failure to have such good and marketable title or valid leasehold interests could not be reasonably expected, individually or in the aggregate, to have a Material Adverse Effect.

(b) The Company and each of its Subsidiaries owns or has licensed or otherwise has the right to use all of the material trademarks, trade names, copyrights, patents, contractual franchises, licenses, authorizations, other intellectual property and other rights that are reasonably necessary for the operation of its business, without conflict with the rights of any other Person, except to the extent that the failure to be so

licensed or otherwise have such rights could not be reasonably expected, individually or in the aggregate, to have a Material Adverse Effect.

(c) The Company and each of its Subsidiaries has insurance with financially sound, responsible and reputable insurance companies in such amounts and covering such risks as are usually carried by companies of good repute engaged in similar businesses and owning and/or operating properties similar to those owned and/or operated by the Company or such Subsidiary, as the case may be, in the same general areas in which the Company or such Subsidiary owns and/or operates its properties, in accordance with normal industry practice, except to the extent that the failure to maintain such insurance could not be reasonably expected, individually or in the aggregate, to have a Material Adverse Effect.

5.12 Subsidiaries.

(a) A complete and correct list of all Material Subsidiaries of the Company as of the date hereof, showing the correct name thereof, the jurisdiction of its incorporation and the percentage and the owner of shares of each class outstanding of each such Material Subsidiary, is set forth in Schedule 5.12(a).

(b) A list of all agreements, which by their terms, expressly prohibit or limit the payment of dividends or other distributions to the Company by a Material Subsidiary or the making of loans to the Company by a Material Subsidiary is set forth in Schedule 5.12(b), except for any such agreements that have been entered into after the date hereof and are otherwise permitted by Section 7.05.

5.13 Commercial Acts. The obligations of the Company under this Agreement and the Notes are commercial in nature and are subject to civil and commercial law, and the execution and performance of this Agreement constitute private and commercial acts and not governmental or public acts and the Company is subject to legal action in respect of the Obligations.

5.14 Proper Legal Form. This Agreement is, and when executed and delivered each Note will be, in proper legal form under the laws of Mexico for the enforcement thereof against the Company under the laws of Mexico; provided that in the event any legal proceedings are brought in the courts of Mexico, a Spanish translation prepared by a court-approved translator of the documents that would be required in such proceedings, including this Agreement, shall be obtained.

5.15 Full Disclosure. All written information other than forward-looking information heretofore furnished by the Company to the Administrative Agent or any Bank for purposes of or in connection with this Agreement is, and all such information hereafter furnished by the Company to the Administrative Agent or any Bank will be, true and accurate in all material respects on the date as of which such information is stated or certified. All written forward-looking information heretofore furnished in writing to the Administrative Agent or the Banks has been prepared in good faith based upon assumptions the Company believes to be reasonable. The Company has disclosed

to the Administrative Agent and the Banks in writing any and all facts known to it that it believes are reasonably expected to have a Material Adverse Effect.

5.16 Investment Company Act. Both immediately before and after giving effect to this Agreement and the transactions contemplated herein, neither the Company nor any of its Subsidiaries is, or will be required to register as, an "investment company" or an "affiliated person" or "promoter" of, or "principal underwriter" of or for, an "investment company," as such terms are defined in the Investment Company Act of 1940, as amended.

5.17 Margin Regulations. Neither the Company nor any of its Subsidiaries is generally engaged in the business of purchasing or selling "margin stock" (as such term is defined in Regulations T, U or X of the Board of Governors of the U.S. Federal Reserve System) or extending credit for the purpose of purchasing or carrying margin stock. No part of the proceeds of the Loan will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for any purpose that entails a violation of, or that is inconsistent with, the provisions of Regulation T, U or X of the Board of Governors of the U.S. Federal Reserve System, or that entails a violation by the Company of any other regulations of the Board of Governors of the U.S. Federal Reserve System.

5.18 ERISA Compliance.

(a) Each Plan is in compliance in all material respects with the applicable provisions of ERISA, the Code and other federal or state laws. Each Plan that is intended to qualify under Section 401(a) of the Code has received a favorable determination letter from the IRS or an application for such a letter is currently being processed by the IRS with respect thereto and, to the best knowledge of the Company, nothing has occurred which would prevent, or cause the loss of, such qualification, or such Plan is a prototype or volume submitter plan that is subject to an opinion letter from the IRS. The Company and each ERISA Affiliate have made all required contributions to each Plan subject to Section 412 of the Code, and no application for a funding waiver or an extension of any amortization period pursuant to Section 412 of the Code has been made with respect to any Plan.

(b) There are no pending or, to the best knowledge of the Company, threatened claims, actions or lawsuits, or action by any Governmental Authority, with respect to any Plan that could be reasonably expected to have a Material Adverse Effect. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan that has resulted or could be reasonably expected to result in a Material Adverse Effect.

(c) (i) No ERISA Event has occurred, or to the best knowledge of the Company, is reasonably expected to occur; (ii) no Pension Plan has any Unfunded Pension Liability; (iii) neither the Company nor any ERISA Affiliate has incurred, or reasonably expects to incur, any liability under Title IV of ERISA with respect to any Pension Plan (other than premiums due and not delinquent under Section 4007 of ERISA; (iv) neither the Company nor any ERISA Affiliate has incurred, or reasonably

expects to incur, any liability (and no event has occurred which, with the giving of notice, under Section 4219 of ERISA, would result in such liability) under Section 4201 or 4243 of ERISA with respect to a Multiemployer Plan; and (v) neither the Company nor any ERISA Affiliate has engaged in a transaction that could be subject to Section 4069 or 4212(c) of ERISA.

(d) None of the Company or any of its Material Subsidiaries are a party to any labor dispute that could reasonably be expected to have a Material Adverse Effect, and there are no strikes, walkouts, lockouts or slowdowns against the Company or its Subsidiaries pending or, to the best knowledge of the Company or its Subsidiaries, threatened, except as would not be expected to have a Material Adverse Effect on the business, financial condition or operations of the Company or such Material Subsidiary. There is no unfair labor practice complaint pending against any of the Company or its Subsidiaries or, to the best knowledge of any of the Company or its Subsidiaries, threatened against any of them that could reasonably be expected to have a Material Adverse Effect. There is no grievance or significant arbitration Proceeding arising out of or under any collective bargaining agreement pending against any of the Company or its Subsidiaries or, to the best knowledge of any of the Company or its Subsidiaries, threatened against any of them, in each case that could reasonably be expected to have a Material Adverse Effect.

5.19 Anti-Corruption and Anti-Terrorism Laws.

(a) The Company and its Material Subsidiaries are in compliance in all material respects with all applicable anti-corruption laws, including the Foreign Corrupt Practices Act of 1977 (as amended) and the UK Bribery Act 2010.

(b) Neither the Company nor, to its knowledge, any of its Affiliates, is in violation of any applicable laws relating to terrorism or money laundering ("Anti-Terrorism Laws"), including Executive Order No. 13224 on Terrorist Financing, effective September 24, 2001 (the "Executive Order"), the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56 (the "Patriot Act"), the UK Proceeds Act of 2002, the UK Money Laundering Regulations 2007 and the UK Terrorism Act 2000.

(c) Neither the Company nor, to its knowledge, any of its Affiliates acting or benefiting in any capacity in connection with the Loans is any of the following:

(i) a Person or entity that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(ii) a Person or entity owned or Controlled by, or acting for or on behalf of, any Person or entity that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order;

(iii) a Person or entity with which any Bank is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law;

(iv) a Person or entity that commits, threatens or conspires to commit or supports "terrorism" as defined in the Executive Order; or

(v) a Person or entity that is (x) named as a "specially designated national and blocked person" on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control ("OFAC") at its official website or any replacement website or other replacement official publication of such list or (y) the subject of any sanctions imposed by the United Nations Security Council, the European Union, Her Majesty's Treasury or any other relevant sanctions authority (collectively, "Sanctions").

(d) Neither the Company nor, to the Company's knowledge, any of the Company's Affiliates acting in any capacity in connection with the Loans (i) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any Person known to the Company to be a Person described in clause (c)(i), (ii) or (v) above, (ii) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order or (iii) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any Sanctions or any of the prohibitions set forth in any Anti-Terrorism Law.

5.20 Hedging Policy. The Hedging Policy has been approved by the Board of Directors of the Company (or by a committee duly delegated by such Board of Directors that is comprised of two or more members thereof) and is currently in effect.

5.21 Borrower Non-Bank.

(a) The Borrower, a non-bank entity located outside the United States of America, understands that it is the policy of the Board that extensions of credit by international banking facilities (as defined in Section 204.8(a) of Regulation D of the Board) may be used only to finance the non-U.S. operations of a customer (or its foreign Affiliates) located outside the United States of America as provided in Section 204.8(a)(3)(vi) of Regulation D. Therefore, the Borrower hereby acknowledges that the proceeds of the Loan will be used solely to finance its operations outside the United States of America or those operations of its non-U.S. Affiliates.

(b) The representations and warranties set forth in this Section 5.21 shall be deemed to be repeated by the Borrower in favor of the Lenders on each Interest Payment Date.

ARTICLE VI
AFFIRMATIVE COVENANTS

The Company covenants and agrees that for so long as any Loan or other Obligation remains unpaid or any Bank has any Commitment hereunder:

6.01 Financial Statements and Other Information.

(a) The Company will deliver to the Administrative Agent:

(i) as soon as available and in any case within 120 days after the end of each Fiscal Year, consolidated financial statements for such Fiscal Year for the Company and its Consolidated Subsidiaries audited by independent accountants of recognized international standing, including an annual audited consolidated balance sheet and the related consolidated statements of income, changes in equity and changes in financial position, prepared in accordance with IFRS consistently applied (except as otherwise discussed in the notes to such financial statements), which financial statements shall present fairly in accordance with IFRS the financial condition of the Company and its Consolidated Subsidiaries as at the end of the relevant Fiscal Year and the results of the operations of the Company and its Consolidated Subsidiaries for such Fiscal Year, reported on by independent accountants of recognized international standing; and

(ii) as soon as available and in any event within 120 days after the end of each Fiscal Year, an English translation of the audited consolidated financial statements of the Company.

(b) The Company will deliver to the Administrative Agent:

(i) as soon as available and in any case within 60 days after the end of each of the first three Fiscal Quarters of any year, unaudited consolidated financial statements for each such Fiscal Quarter period for the Company and its Consolidated Subsidiaries, including therein an unaudited consolidated balance sheet and the related consolidated statements of income prepared in accordance with IFRS consistently applied (except as otherwise discussed in the notes to such financial statements), which financial statements shall present fairly in accordance with IFRS the financial condition of the Company and its Consolidated Subsidiaries as at the end of the relevant Fiscal Quarter and the results of the operations of the Company and its Consolidated Subsidiaries for such Fiscal Quarter and for the portion of the Fiscal Year then ended except for the absence of complete footnotes and except for normal, recurring year-end accruals and subject to normal year-end adjustments; and

(ii) as soon as available and in any event within 90 days after the end of each of the first three Fiscal Quarters of any year, an English translation of the unaudited quarterly consolidated financial statements of the Company.

(c) Concurrently with the delivery of the financial statements pursuant to paragraphs (a)(i) and (b)(i) above, the Company will deliver to the Administrative Agent a Compliance Certificate, substantially in the form of Exhibit C, signed by a Responsible Officer of the Company.

(d) To the extent not otherwise provided pursuant to clause (a) or (b) above, the Company will furnish to the Administrative Agent, promptly after they are publicly available, copies of all financial statements and financial reports filed by the Company with any Governmental Authority (if such statement or reports are required to be filed

for the purpose of being publicly available) or filed with any Mexican or other securities exchange (including the Luxembourg Stock Exchange) and which are publicly available.

(e) The Company will furnish to the Administrative Agent, promptly upon request of the Administrative Agent or any Bank (through the Administrative Agent), such additional information regarding the business, financial or corporate affairs of the Company and its Subsidiaries as the Administrative Agent or any Bank may reasonably request, including as required under applicable know-your-customer and anti-money laundering rules and regulations, including the Patriot Act.

(f) The Administrative Agent will promptly deliver to each of the Banks copies of the documents provided by the Company pursuant to this Section 6.01.

6.02 Notice of Default and Litigation. The Company will furnish to the Administrative Agent, not later than five Business Days after the Company obtains knowledge thereof (and the Administrative Agent will notify each Bank thereof):

(a) notice of any Default or Event of Default, signed by a Responsible Officer, describing such Default or Event of Default and the steps that the Company proposes to take in connection therewith;

(b) notice of any litigation, action or proceeding pending or threatened against the Company or any of its Material Subsidiaries before any Governmental Authority, in which there is a probability of success by the plaintiff on the merits and which, if determined adversely to the Company or such Material Subsidiary, individually or in the aggregate, could be reasonably expected to have a Material Adverse Effect;

(c) notice of the modification of any consent, license, approval or authorization referred to in Section 4.01(d); and

(d) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in liability of the Company and its Subsidiaries in an aggregate amount exceeding US$5,000,000.

6.03 Maintenance of Existence; Conduct of Business.

(a) The Company will, and will cause each of its Material Subsidiaries to (i) maintain in effect its corporate existence and all registrations necessary therefor; (ii) take all reasonable actions to maintain all rights, privileges, titles to property, franchises and the like necessary or desirable in the normal conduct of its business, activities or operations; and (iii) keep all its Property in good working order or condition; provided, however, that this covenant shall not prohibit any transaction by the Company or any of its Material Subsidiaries otherwise permitted under Section 7.03 nor require the Company to maintain any such right, privilege, title to property or franchise or to preserve the corporate existence of any Subsidiary, if the Company shall determine in good faith that the maintenance or preservation thereof is no longer desirable in the

conduct of the business of the Company or its Material Subsidiaries and that the loss thereof could not reasonably be expected to have a Material Adverse Effect.

(b) The Company will, and will cause its Material Subsidiaries to, continue to engage in business of the same general type as now conducted by the Company and its Material Subsidiaries.

6.04 Insurance. The Company will, and will cause each of its Subsidiaries to, maintain insurance with financially sound, responsible and reputable insurance companies in such amounts and covering such risks as are usually carried by companies of good repute engaged in similar businesses and owning and/or operating properties similar to those owned and/or operated by the Company or such Subsidiary, as the case may be, in the same general areas in which the Company or such Subsidiary owns and/or operates its properties; provided that the Company and its Subsidiaries shall not be required to maintain such insurance if the failure to maintain such insurance could not reasonably be expected to have a Material Adverse Effect.

6.05 Maintenance of Governmental Approvals. The Company will maintain in full force and effect all governmental approvals (including any exchange control approvals), consents, licenses and authorizations which may be necessary or appropriate under any applicable law or regulation for the conduct of its business (except to the extent that the failure to maintain any such approval, consent, license or authorization could not reasonably be expected to have a Material Adverse Effect) or for the performance of this Agreement and for the validity or enforceability hereof. The Company will file all applications necessary for, and shall use its reasonable best efforts to obtain, any additional authorization as soon as possible after determination that such authorization or approval is required for the Company to perform its obligations hereunder.

6.06 Use of Proceeds. The Company will use the proceeds of the Loans to prepay and permanently reduce a portion of the outstanding principal of the Bridge Loan, and to pay any fees, penalties, premiums or expenses in connection therewith.

6.07 Application of Cash Proceeds from Sales and Other Dispositions. The Company will, and will cause each of its Subsidiaries to, apply 100% of the net cash proceeds received from any sale, conveyance, transfer or Disposition of assets (including from any sale, conveyance, transfer or Disposition resulting from casualty or condemnation, and including any amounts received under any insurance policy representing any insurance payments that have not been and will not be applied in payment for repairs or for the replacement of any Property which has been damaged or destroyed) to (i) the repayment of any Indebtedness then outstanding, (ii) investment in assets relating to the Company's Core Business, or (iii) any combination thereof.

6.08 Payment of Obligations. The Company will, and will cause each of its Material Subsidiaries to, pay all taxes, assessments and other governmental charges imposed upon it or any of its Property in respect of any of its franchises, businesses, income or profits before any penalty or interest accrues thereon, and pay all claims

(including claims for labor, services, materials and supplies) for sums which have become due and payable and which by law have or might become a Lien upon its Property, except if the failure to make such payment has no reasonable likelihood of having a Material Adverse Effect or if such charge or claim is being contested in good faith by appropriate provision promptly initiated and diligently conducted and if such reserves or other appropriate provision, if any, as shall be required by IFRS shall have been made therefor.

6.09 Pari Passu. The Company will cause the Loans to rank pari passu in all respects with all other unsecured and unsubordinated Indebtedness of the Company, except those ranking senior by operation of law (and not by contract or agreement).

6.10 Compliance with Laws. The Company will, and will cause each of its Subsidiaries to, comply in all respects with all applicable Requirements of Law, including all applicable Environmental Laws and all Requirements of Law relating to social security and ERISA, including INFONAVIT, IMSS and SAR, except where the necessity of compliance therewith is contested in good faith by appropriate proceedings promptly initiated and diligently conducted and if such reserves or other appropriate provision, if any, as shall be required by IFRS shall have been made therefor except where any non-compliance could not reasonably be expected to have a Material Adverse Effect.

6.11 Maintenance of Books and Records.

(a) The Company will, and will cause each of its Mexican Subsidiaries to, maintain books, accounts and other records in accordance with IFRS, and the Company will cause its Subsidiaries organized under laws of any other jurisdiction to maintain their books and records in accordance either with the generally accepted accounting principles of the applicable jurisdiction or IFRS.

(b) The Company will, and will cause each Material Subsidiary to, permit representatives of the Administrative Agent to visit and inspect any of their respective properties and to examine their respective corporate, financial and operating books and records, all at such reasonable times during normal business hours and as often as may be reasonably desired upon reasonable advance notice to the Company or such Material Subsidiary; provided, however, that when an Event of Default exists the Administrative Agent may do any of the foregoing at the expense of the Company at any time during normal business hours and without advance notice.

6.12 Further Assurances. The Company will, at its own cost and expense, execute and deliver to the Administrative Agent all such other documents, instruments and agreements and do all such other acts and things as may be reasonably required in the opinion of the Administrative Agent or its counsel, to enable the Administrative Agent or any Bank to exercise and enforce its rights under this Agreement and any Note and to carry out the intent of this Agreement.

ARTICLE VII
NEGATIVE COVENANTS

The Company covenants and agrees that for so long as any Loan or other Obligation remains unpaid or any Bank has any Commitment hereunder:

7.01 Negative Pledge. The Company will not, and will not permit any of its Material Subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any Lien upon or with respect to any of its present or future Property, except:

(a) any Lien on any Property (or, in the case of a line of credit secured by inventory or accounts receivable, class of Property) existing on the date hereof;

(b) any Lien on any asset securing all or any part of the purchase price of property or assets (including inventories) acquired or any portion of the cost of construction, development, alteration or improvement of any property, facility or asset or Indebtedness incurred or assumed solely for the purpose of financing all or any part of the cost of acquiring or constructing, developing, altering or improving such property, facility or asset, which Lien attached solely to such property, facility or asset during the period that such property, facility or asset was being constructed, developed, altered or improved or concurrently with or within 120 days after the acquisition, construction, development, alteration or improvement thereof;

(c) Liens of a Subsidiary existing prior to the time such Subsidiary became a Subsidiary of the Company which (i) do not secure Indebtedness exceeding the aggregate principal amount of Indebtedness subject to such Lien prior to the time such Subsidiary became a Subsidiary of the Company, (ii) do not attach to any Property other than the Property attached pursuant to such Lien prior to the time such Subsidiary became a Subsidiary of the Company, and (iii) were not created in contemplation of such Subsidiary becoming a Subsidiary of the Company;

(d) any Lien on any Property existing thereon at the time of the acquisition of such Property and not created in connection with or in contemplation of such acquisition;

(e) any Lien on any Property (or, in the case of a line of credit secured by inventory or accounts receivable, class of Property) securing an extension, renewal, refunding or replacement of Indebtedness or a line of credit secured by a Lien referred to in clause (a), (b), (c) or (d) above; provided that such new Lien is limited to the Property (or, in the case of a line of credit secured by inventory or accounts receivable, class of Property) which was subject to the prior Lien immediately before such

extension, renewal, refunding or replacement, and provided that the principal amount of Indebtedness or the amount of the line of credit secured by the prior Lien is not increased immediately before or in contemplation of or in connection with such extension, renewal, refunding or replacement;

(f) any Lien securing taxes, assessments and other governmental charges, the payment of which is not yet due or the payment of which is being contested in good faith by appropriate proceedings promptly initiated and diligently conducted and for which such reserves or other appropriate provision, if any, as shall be required by IFRS or, in the case of Material Subsidiaries organized under laws of any other jurisdiction, the applicable GAAP therein, shall have been made;

(g) Liens incurred or deposits made in the ordinary course of business in connection with workers' compensation, unemployment insurance and other types of social security;

(h) statutory Liens of landlords and Liens of carriers, warehousemen, mechanics, materialmen, repairmen or the like arising in the ordinary course of business for sums not yet due or the payment of which is being contested in good faith by appropriate proceedings promptly initiated and diligently conducted and for which such reserves or other appropriate provision, if any, as shall be required by IFRS or, in the case of Material Subsidiaries organized under the laws of any other jurisdiction, the applicable GAAP therein, shall have been made;

(i) any Lien created by attachment or judgment, unless the judgment it secures shall not, within 60 days after the entry thereof, have been discharged or execution thereof stayed pending appeal, or shall not have been discharged within 60 days after the expiration of any such stay;

(j) any Lien created in connection with Permitted Hedging Transactions on Cash and Cash Equivalent Investments or on the commodity underlying such Permitted Hedging Transaction, to the extent such Permitted Hedging Transaction contemplates the purchase or sale of such commodity; provided that the market value of such assets subject to the Lien shall not exceed, in the aggregate, US$50,000,000 at any time outstanding;

(k) Liens to secure working capital borrowings not exceeding in the aggregate the greater of (i) US$100,000,000 (or the equivalent in other currencies) or (ii) (A) 15% of the Consolidated Net Worth of the Company less (B) the amount of any Guaranty Obligations incurred by the Company or any of its Consolidated Subsidiaries for the account of parties other than the Company and its Consolidated Subsidiaries; and

(l) Liens in connection with bank overdraft protection, lines of credit or similar arrangements incurred in the ordinary course of business.

7.02 Investments. The Company will not, and will not permit any of its Material Subsidiaries to, make any Investment, except:

(a) Investments existing on the date hereof;

(b) Investments relating to the Company's Core Business other than Investments in any of the Venezuelan Subsidiaries;

(c) Cash Equivalent Investments;

(d) Investments by the Company in any Subsidiary other than a Venezuelan Subsidiary or by any Material Subsidiary in the Company or in any Subsidiary other than a Venezuelan Subsidiary;

(e) Investments consisting of extensions of credit in the nature of accounts receivable or notes receivable arising from the sale or lease of goods or services in the ordinary course of business;

(f) Capital Expenditures;

(g) subject to the limitations set forth in Section 7.06 and 7.08, Guaranty Obligations of the Company or any Material Subsidiary in connection with primary obligations of any Subsidiary of the Company other than a Venezuelan Subsidiary;

(h) Permitted Hedging Transactions; and

(i) Investments by any Venezuelan Subsidiary in another Venezuelan Subsidiary with funds of such Venezuelan Subsidiary.

7.03 Mergers, Consolidations, Sales and Leases. The Company will not merge or consolidate with or into, or convey, transfer or lease its properties and assets substantially as an entirety to any Person, unless immediately after giving effect to any merger or consolidation:

(a) no Default or Event of Default has occurred and is continuing; and

(b) any Person formed by any such merger or consolidation with the Company or the Person which acquires by conveyance or transfer, or which leases, the properties and assets of the Company substantially as an entirety shall expressly assume in writing the due and punctual payment of the principal of, and interest on all Obligations, according to their terms, and the due and punctual performance of all of the covenants and obligations of the Company under this Agreement by an instrument in form and substance reasonably satisfactory to the Administrative Agent and shall provide an opinion of counsel acceptable to the Administrative Agent, obtained at the Company's expense, on which the Administrative Agent and the Banks may conclusively rely.

7.04 Restricted Payments. The Company will not, and will not permit any Subsidiary to, declare or make, directly or indirectly, any Restricted Payment, or incur any obligation (contingent or otherwise) to do so, unless (a) the Company's Maximum Leverage Ratio, after giving effect to the making of such Restricted Payment and, without duplication, any other Restricted Payment made since the end of the most recent Fiscal Quarter, does not exceed the Maximum Leverage Ratio permitted under Section 7.10 and (b) no Default or Event of Default shall have occurred and be continuing.

Notwithstanding the foregoing limitation, the Company or any Subsidiary may declare or make the following Restricted Payments:

(a) each Subsidiary may make Restricted Payments to the Company and to wholly-owned Subsidiaries (and, in the case of a Restricted Payment by a non-wholly-owned Subsidiary, to the Company and any Subsidiary and to each other owner of capital stock of such Subsidiary on a pro rata basis based on their relative ownership interests);

(b) the Company and each Subsidiary may declare and make dividend payments or other distributions payable solely in the common stock of such Person;

(c) each Subsidiary may purchase, redeem or otherwise acquire shares of its common stock or warrants or options to acquire any such shares with the proceeds received from the substantially concurrent issue of new shares of its common stock;

(d) the Company and each Subsidiary may purchase any capital stock otherwise permitted as an Investment pursuant to Section 7.02;

(e) the Company may purchase the stock of Gimsa; and

(f) the Company and Gimsa may each purchase any shares of its own capital stock.

7.05 Limitations on Ability to Prohibit Dividend Payments by Subsidiaries. The Company will not, and will not permit its Material Subsidiaries to, enter into any agreement that, by its terms, expressly prohibits the payment of dividends or other distributions to the Company or the making of loans to the Company, other than in connection with the renewal or extension of any agreement listed in Schedule 5.12(b); provided that (i) the restrictions or prohibitions under such agreement are not increased as a result of such renewal or extension and (ii) in connection with any such renewal or extension of an agreement that does not already contain any such prohibition, the Company will not, and will not permit its Material Subsidiaries to, agree to or accept the inclusion of such prohibition.

7.06 Limitation on Incurrence of Indebtedness by Subsidiaries. The Company will not permit any Consolidated Subsidiary to create, incur, assume or suffer to exist any Indebtedness if, at the time of such incurrence and after giving pro forma effect thereto, the aggregate Indebtedness of all Consolidated Subsidiaries would exceed an amount equal to 30% of the Indebtedness of the Company and its Consolidated Subsidiaries.

7.07 Transactions with Affiliates. The Company will not, and will not cause or permit any of its Material Subsidiaries to, enter into any transaction with any Affiliate of the Company, except upon fair and reasonable terms no less favorable to the Company or such Subsidiary than are obtainable in a comparable arm's-length transaction with a Person that is not an Affiliate of the Company.

7.08 No Subsidiary Guarantees of Certain Indebtedness. Other than in connection with its purchase of corn for its corn flour production or wheat for its wheat flour production, the Company will not permit any of its Material Subsidiaries, directly or indirectly, to guarantee or otherwise become liable or responsible for, in any manner, any Indebtedness of the Company.

7.09 Interest Coverage Ratio.

The Company shall not permit its Interest Coverage Ratio, as of the last day of any Fiscal Quarter, to be less than 2.50 to 1.00.

7.10 Maximum Leverage Ratio. The Company shall not permit its Maximum Leverage Ratio for any Measurement Period ending within the periods specified below, to be:

Period	Leverage Ratio
From the Borrowing Date to September 30, 2013	Greater than 4.75x to 1.00x
From October 1, 2013 to September 30, 2014	Greater than 4.5x to 1.00x
From October 1, 2014 to September 30, 2015	Greater than 4.0x to 1.00x
From October 1, 2015 and thereafter	Greater than 3.5x to 1.00x

7.11 Limitation on Hedging Transactions. Neither the Company nor any of its Subsidiaries shall enter into any Hedging Transactions other than Permitted Hedging Transactions.

ARTICLE VIII
EVENTS OF DEFAULT

8.01 Events of Default. Any of the following events shall constitute an "Event of Default":

(a) Non-Payment. The Company fails to pay (i) when and as required to be paid herein, any amount of principal of any Loan, or (ii) within five days after the same becomes due, any interest or any other amount payable hereunder or under any other Loan Document; or

(b) Representation or Warranty. Any representation or warranty by the Company made herein or in any other Loan Document, or which is contained in any certificate, document or financial or other statement by the Company or any Responsible Officer of the Company, furnished at any time under this Agreement or any other Loan Document, is incorrect in any material respect on or as of the date made; or

(c) Specific Defaults. The Company (i) fails to perform or observe any term, covenant or agreement contained in Section 6.02(a), 6.03, 6.05, 6.06, 6.09 or 6.12, fails to perform or observe any term, covenant or agreement contained in Article VII (other than Section 7.05, 7.07 or 7.08) or fails to deliver new Notes in exchange for the existing Notes as provided herein or (ii) fails to observe the covenant set forth in Section 7.11, and such default continues unremedied for a period of 3 Business Days; or

(d) Other Defaults. The Company fails to perform or observe any other term or covenant contained in this Agreement or in any other Loan Document, and such default continues unremedied for a period of 30 days after the date upon which written notice thereof is given to the Company by the Administrative Agent or any Bank; or

(e) Cross-Default. The Company or any of its Material Subsidiaries (i) fails to make any payment in respect of any Indebtedness (other than Indebtedness hereunder and under the Notes) having an aggregate principal amount of more than US$20,000,000 (or the equivalent in another currency) when due (whether by scheduled maturity, required prepayment, acceleration, demand, or otherwise) and such failure continues after the applicable grace period, if any, specified in the agreement or instrument relating to such Indebtedness; or (ii) fails to perform or observe any other condition or covenant, or any other event shall occur or condition exist, under any agreement or instrument relating to any such Indebtedness, and such failure continues after the applicable grace or notice period, if any, specified in the relevant document on the date of such failure if the effect of such failure, event or condition is to cause, or to permit the holder or holders of such Indebtedness to cause, such Indebtedness to be declared to be due and payable prior to its stated maturity; or

(f) Involuntary Proceedings. (i) A decree or order by a court having jurisdiction has been entered adjudging the Company or any Material Subsidiary as

bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, *concurso mercantil, quiebra* or bankruptcy of the Company or any Material Subsidiary and such decree or order shall have continued undischarged and unstayed for a period of 90 days; or (ii) a decree or order of a court having jurisdiction for the appointment of a receiver or liquidator or *visitador, conciliador* or *síndico* or trustee or assignee in bankruptcy or insolvency or any other similar official of the Company or any Material Subsidiary or of any substantial part of the Property of the Company or any Material Subsidiary or for the winding up or liquidation of the affairs of the Company or any Material Subsidiary has been entered, and such decree or order has continued undischarged and unstayed for a period of 90 days; or

(g) Voluntary Proceedings. The Company or any Material Subsidiary institutes proceedings to be adjudicated a bankrupt or consents to the filing of a bankruptcy proceeding against it, or files a petition or answer or consent seeking reorganization, *concurso mercantil, quiebra* or bankruptcy or consents to the filing of any such petition, or consents to the appointment of a receiver or liquidator or trustee or *visitador, conciliador* or *síndico* or assignee in bankruptcy or insolvency or any other similar official of it or any substantial part of its Property; or

(h) Monetary Judgments. One or more judgments, orders, attachments or *embargos*, decrees or arbitration awards are entered against the Company or any of its Material Subsidiaries involving in the aggregate a liability (to the extent not covered by independent third-party insurance as to which the insurer does not dispute coverage) as to any single or related series of transactions, incidents or conditions, of US$20,000,000 or more (or the equivalent thereof in another currency), and the same shall remain unsatisfied, unvacated or unstayed pending appeal for a period of 90 days after the entry thereof; or

(i) Unenforceability. This Agreement or any of the Notes for any reason is suspended or revoked or ceases to be in full force and effect in accordance with its respective terms or the binding effect or enforceability thereof is contested by the Company, or the Company denies that it has any further liability or obligation hereunder or thereunder or in respect hereof or thereof, or performance by the Company under any of the Loan Documents shall become illegal, or the Company shall assert that any obligation under a Loan Document has become illegal; or

(j) Expropriation. The Mexican government, the Mexican Congress or an agency or instrumentality thereof nationalizes, seizes or expropriates all or a substantial portion of the assets of the Company and its Subsidiaries, taken as a whole, or of the common stock of the Company, or the Mexican government or an agency or instrumentality thereof assumes control of the business and operations of the Company and its Subsidiaries, taken as a whole; or

(k) Change of Control. Graciela Moreno Hernández and/or the respective family members (including spouses, siblings and other lineal descendants, estates and heirs, or any trust or other investment vehicle for the primary benefit of any such Person or their respective family members or heirs) of the deceased Roberto Gonzalez

Barrera and/or Graciela Moreno Hernandez, fail to elect the majority of the Board of the Directors of the Company.

8.02 Remedies.

(a) If any Event of Default occurs, the Administrative Agent shall, at the request of, or may, with the consent of, the Majority Banks, take any or all of the following actions:

(i) declare the Commitment, if any, of each Bank to be terminated, whereupon such Commitments shall be terminated;

(ii) declare the unpaid principal amount of all outstanding Loans, all interest accrued and unpaid thereon, and all other Obligations owing or payable hereunder or under any other Loan Document to be immediately due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Company; and

(iii) exercise on behalf of itself and the Banks all rights and remedies available to it and the Banks under the Loan Documents or applicable law;

provided, however, that upon the occurrence of any event specified in Section 8.01(f) or (g), the Commitment, if any, of each Bank shall automatically terminate and the unpaid principal amount of all outstanding Loans and all interest and other Obligations shall automatically become due and payable without further act of the Administrative Agent or any Bank.

(b) After the exercise of remedies provided for in this Section 8.02 (or after the Loans have automatically become immediately due and payable), any amounts received on account of the Obligations shall be applied by the Administrative Agent in the following order:

(i) First, to payment of that portion of the Obligations constituting fees, indemnities, expenses and other amounts (including Attorney Costs and amounts payable under Article III) payable to the Administrative Agent in its capacity as such;

(ii) Second, to payment of that portion of the Obligations constituting fees, indemnities and other amounts (other than principal and interest) payable to the Banks (including Attorney Costs and amounts payable under Article III), ratably among them in proportion to the amounts described in this clause Second payable to them;

(iii) Third, to payment of that portion of the Obligations constituting accrued and unpaid interest on the Loans, ratably among the Banks in accordance with their pro rata share of such Loans and in proportion to the respective amounts described in this clause Third payable to them;

(iv) Fourth, to payment of that portion of the Obligations constituting unpaid principal of the Loans, ratably among the Banks in accordance with their pro rata

share of the total Loans outstanding and in proportion to the respective amounts described in this clause Fourth held by them; and

(v) Last, the balance, if any, after all of the Obligations have been indefeasibly paid in full, to the Company or as otherwise required by law.

8.03 Rights Not Exclusive. The rights provided for in this Agreement and the other Loan Documents are cumulative and are not exclusive of any other rights, powers, privileges or remedies provided by law or in equity, or under any other instrument, document or agreement now existing or hereafter arising.

ARTICLE IX
THE ADMINISTRATIVE AGENT

9.01 Appointment and Authorization. Each Bank hereby irrevocably appoints, designates and authorizes Rabobank, as the Administrative Agent under this Agreement, and each Bank hereby irrevocably authorizes the Administrative Agent to take such action on its behalf under the provisions of this Agreement and each other Loan Document and to exercise such powers and perform such duties as are expressly delegated to it by the terms of this Agreement or any other Loan Document, together with such powers as are reasonably incidental thereto. Notwithstanding any provision to the contrary contained elsewhere in this Agreement or in any other Loan Document, the Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, nor shall the Administrative Agent have or be deemed to have any fiduciary relationship with any Bank or any Participant, and no implied covenants, functions, responsibilities, duties, obligations or liabilities shall be read into this Agreement or any other Loan Document or otherwise exist against the Administrative Agent. Without limiting the generality of the foregoing sentence, the use of the term "agents" herein and in the other Loan Documents with reference to the Administrative Agent is not intended to connote any fiduciary or other implied (or express) obligations arising under agency doctrine of any applicable law. Instead, such term is used merely as a matter of market custom, and is intended to create or reflect only an administrative relationship between independent contracting parties.

9.02 Delegation of Duties. The Administrative Agent may execute any of its duties under this Agreement or any other Loan Document by or through agents, employees or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The Administrative Agent shall not be responsible for the negligence or misconduct of any agent or attorney-in-fact that it selects with reasonable care.

9.03 Liability of Administrative Agent. Neither the Administrative Agent nor any of its Affiliates, officers, directors, employees, agents or attorneys-in-fact shall (a) be liable for any action taken or omitted to be taken by it or any such Person under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby (except for its own gross negligence or willful misconduct), or (b) be responsible in any manner to any Bank or any Participant for any recital, statement,

representation or warranty made by the Company, or any officer thereof, contained in this Agreement or in any other Loan Document, or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Agreement or any other Loan Document, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document, or for any failure of the Company to perform its obligations hereunder or thereunder. Except as otherwise expressly stated therein, the Administrative Agent shall not be under any obligation to any Bank or any Participant to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of the Company or any of its Subsidiaries.

9.04 Reliance by Administrative Agent.

(a) The Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, communication, signature, resolution, representation, notice, consent, certificate, affidavit, letter, telegram, facsimile, telex, teletype or telephone message, electronic mail message, statement or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons, and upon advice and statements of legal counsel (including counsel to the Company), independent accountants and other experts selected by the Administrative Agent. The Administrative Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Majority Banks as it deems appropriate and, if it so requests, it shall first be indemnified to its satisfaction by the Banks against any and all liability and expense which may be incurred by it by reason of failing to take, taking or continuing to take any such action. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request or consent of the Majority Banks (or such greater number of Banks as may be expressly required hereby) and such request and any action taken or failure to act pursuant thereto shall be binding upon all of the Banks.

(b) For purposes of determining compliance with the conditions specified in Section 4.01, each Bank that has executed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter either sent by the Administrative Agent to such Bank for consent, approval, acceptance or satisfaction, or required thereunder to be consented to or approved by or acceptable or satisfactory to such Bank unless the Administrative Agent shall have received notice from such Bank prior to the proposed Borrowing Date specifying its objection thereto.

9.05 Notice of Default. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default, except with respect to defaults in the payment of principal, interest and fees required to be paid to the Administrative Agent for the account of the Banks, unless the Administrative Agent shall have received written notice from a Bank or the Company referring to this Agreement,

describing such Default or Event of Default and stating that such notice is a "Notice of Default." The Administrative Agent will notify the Banks of its receipt of any such notice. The Administrative Agent shall take such action with respect to such Default or Event of Default as may be directed by the Majority Banks in accordance with Article VIII; provided, however, that unless and until the Administrative Agent has received any such direction, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable or in the best interest of the Banks.

9.06 Credit Decision. Each Bank acknowledges that neither the Administrative Agent nor any of its Affiliates, officers, directors, employees, agents or attorneys-in-fact have made any representation or warranty to it, and that no act by the Administrative Agent hereinafter taken, including any consent to and acceptance of any assignment or any review of the affairs of the Company and its Subsidiaries, shall be deemed to constitute any representation or warranty by the Administrative Agent to any Bank as to any matter, including whether the Administrative Agent has disclosed material information in its possession. Each Bank represents to the Administrative Agent that it has, independently and without reliance upon the Administrative Agent and based on such documents and information as it has deemed appropriate, made its own appraisal of an investigation into the business, prospects, operations, property, financial and other condition and creditworthiness of the Company and its Subsidiaries and all applicable bank regulatory laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Company hereunder. Each Bank also represents that it will, independently and without reliance upon the Administrative Agent and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Company and its Subsidiaries. Except for notices, reports and other documents expressly herein required to be furnished to the Banks by the Administrative Agent, the Administrative Agent shall not have any duty or responsibility to provide any Bank with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of the Company which may come into the possession of any of the Administrative Agent or any of its Affiliates, officers, directors, employees, agents or attorneys-in-fact.

9.07 Indemnification. Whether or not the transactions contemplated hereby are consummated, the Banks shall indemnify upon demand the Administrative Agent and its Affiliates, directors, officers, agents and employees (to the extent not reimbursed by or on behalf of the Company and without limiting the obligation of the Company to do so), pro rata, and hold the Administrative Agent harmless from and against any and all Indemnified Liabilities; provided, however, that no Bank shall be liable for the payment to the Administrative Agent of any portion of such Indemnified Liabilities to the extent determined in a final, nonappealable judgment by a court of competent jurisdiction to have resulted from the Administrative Agent's gross negligence or willful misconduct. Without limitation of the foregoing, each Bank shall reimburse the Administrative Agent

upon demand for its ratable share of any costs or out-of-pocket expenses (including Attorney Costs) incurred by the Administrative Agent in connection with the preparation, execution, delivery, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Loan Document, or any document contemplated by or referred to herein, to the extent that the Administrative Agent is not reimbursed for such expenses by or on behalf of the Company and without limiting the Company's obligation to do so. The undertaking in this Section 9.07 shall survive the payment of all Obligations and the resignation of the Administrative Agent.

9.08 Administrative Agent in Individual Capacity. Rabobank and its Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, acquire equity interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with the Company and any of the Company's Affiliates as though Rabobank were not the Administrative Agent hereunder and without notice to or consent of the Banks. The Banks acknowledge that, pursuant to such activities, Rabobank or its Affiliates may receive information regarding the Company or any of its Affiliates (including information that may be subject to confidentiality obligations in favor of the Company or such Affiliate) and acknowledge that the Administrative Agent shall be under no obligation to provide such information to them. With respect to its Loans, Rabobank shall have the same rights and powers under this Agreement as any other Bank and may exercise such rights and powers as though it were not the Administrative Agent, and the terms "Bank" and "Banks" include Rabobank in its individual capacity.

9.09 Successor Administrative Agent. The Administrative Agent may resign as Administrative Agent upon 30 days' notice to the Banks. If the Administrative Agent resigns under this Agreement, the Majority Banks shall appoint from among the Banks a successor agent for the Banks which successor agent shall be subject to the prior approval of the Company at all times other than during the existence of an Event of Default (which consent of the Company shall not be unreasonably withheld or delayed). If no successor agent is appointed prior to the effective date of the resignation of the Administrative Agent, the Administrative Agent may appoint, after consulting with the Banks and the Company, a successor agent from among the Banks. Upon the acceptance of its appointment as successor agent hereunder, such successor agent shall succeed to all the rights, powers and duties of the retiring Administrative Agent and the term "Administrative Agent" shall mean such successor agent and the retiring Administrative Agent's appointment, powers and duties as Administrative Agent shall be terminated. After any retiring Administrative Agent's resignation hereunder as Administrative Agent, the provisions of this Article IX and Sections 10.04 and 10.05 shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement. If no successor agent has accepted appointment as Administrative Agent by the date which is 30 days following a retiring Administrative Agent's notice of resignation, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective and the Banks shall perform all of the duties of the Administrative Agent hereunder until such time, if any, as the Majority Banks appoint a successor agent as provided for above.

ARTICLE X
MISCELLANEOUS

10.01 Amendments and Waivers. No amendment or waiver of any provision of this Agreement or any other Loan Document, and no consent to any departure by the Company therefrom, shall be effective unless the same shall be in writing and signed by the Majority Banks and the Company and acknowledged by the Administrative Agent, and then any such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given; provided, however, that no such waiver, amendment or consent shall, unless signed by all the Banks and the Company and acknowledged by the Administrative Agent, do any of the following:

(a) except as specifically provided herein, increase or extend the Commitment of any Bank (or reinstate any Commitment terminated or reduced pursuant to Section 2.05(a) or Section 8.02(a));

(b) postpone or delay any date fixed by this Agreement or any Note for any payment of principal, interest, fees or other amounts hereunder or under any other Loan Document;

(c) reduce the principal of, or the rate of interest specified herein on, any Loan, or reduce the amount or change the method of calculation of any fees or other amounts payable hereunder or under any other Loan Document;

(d) amend, modify or waive any condition set forth in Section 4.01;

(e) amend or modify the definition of "Majority Banks" or any other provision of this Agreement specifying the percentage of Commitments and/or Loans or the percentage or number of Banks required to amend, waive or otherwise modify any rights hereunder or make any determination or take any action hereunder;

(f) amend, modify or waive any provision of this Section 10.01; and

(g) amend, modify or waive any provision of Section 2.12 in a manner that would alter the pro rata sharing of payments required thereby;

provided, further, that no amendment, waiver or consent shall, unless in writing and signed by the Administrative Agent in addition to the Majority Banks or all the Banks, as the case may be, affect the rights or duties of the Administrative Agent under this Agreement or any other Loan Document, including but not limited to Article IX.

10.02 Notices.

(a) Except as otherwise expressly provided herein, all notices, requests, demands or other communications to or upon any party hereunder shall be in English and in writing (including facsimile transmission and, subject to paragraph (c) below, electronic mail) and shall be mailed by an internationally recognized overnight courier service, transmitted by facsimile or electronic mail or delivered by hand to such party:

(i) in the case of the Company or the Administrative Agent, at its address, facsimile number or electronic mail address set forth on Schedule 10.02 hereof or at such other address, facsimile number or electronic mail address as such party may designate by notice to the other parties hereto and (ii) in the case of any Bank, at its address, facsimile number or electronic mail address set forth in the Administrative Questionnaire or at such other address, facsimile number or electronic mail address as such Bank may designate by notice to the Company and the Administrative Agent.

(b) Unless otherwise expressly provided for herein, each such notice, request, demand or other communication shall be effective upon the earlier to occur of (i) actual receipt and (ii) (A) if sent by overnight courier service or delivered by hand, when signed for by or on behalf of the party to whom such notice is directed, (B) if given by facsimile, when transmitted to the facsimile number specified pursuant to paragraph (a) above and confirmation of receipt of a legible copy is received by telephone, return facsimile or electronic mail, or (C) if given by any other means, when delivered at the address specified pursuant to paragraph (a) above; provided, however, that notices to the Administrative Agent under Article II, III, IX or X shall not be effective until received. Delivery by any Bank by facsimile transmission of an executed counterpart of any amendment or waiver or any provision of this Agreement or the Notes or any other Loan Document to be executed and delivered hereunder shall be effective as delivery of a manually executed counterpart thereof.

(c) Electronic mail and internet websites may be used only to distribute routine communications, such as notices, financial statements and other information, and to distribute Loan Documents for execution by the parties thereto, and may not be used for any other purpose.

(d) Any agreement of the Administrative Agent and the Banks herein to receive certain notices by telephone, facsimile transmission or electronic mail is solely for the convenience and at the request of the Company. The Administrative Agent and the Banks shall be entitled to rely on the authority of any Person that according to the books and records of the Administrative Agent is a Person authorized by the Company to give such notice and the Administrative Agent and the Banks shall not have any liability to the Company or any other Person on account of any action taken or not taken by the Administrative Agent or the Banks in reliance upon such telephonic, facsimile or electronic mail notice. The obligation of the Company to repay the Loans shall not be affected in any way or to any extent by any failure by the Administrative Agent and the Banks to receive written confirmation of any telephonic, facsimile or electronic mail notice or the receipt by the Administrative Agent and the Banks of a confirmation which is at variance with the terms understood by the Administrative Agent and the Banks to be contained in the telephonic, facsimile or electronic mail notice.

10.03 No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Administrative Agent or any Bank, any right, remedy, power or privilege hereunder or under any Loan Document, shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder or thereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights and remedies herein provided are cumulative and not exclusive of any rights or remedies provided by law.

10.04 Costs and Expenses. The Company agrees:

(a) to pay or reimburse the Administrative Agent (for its own account or the account of each of the Banks, as the case may be) (i) upon demand for all reasonable and documented costs and expenses (including Attorney Costs) incurred by the Administrative Agent and the Banks in connection with the preparation, negotiation and execution of the Loan Documents (whether or not consummated) and (ii) within five Business Days after demand for all reasonable and documented costs and expenses incurred by the Administrative Agent in connection with any amendment, supplement, waiver or modification requested by the Company (in each case, whether or not consummated) to this Agreement or any other Loan Document, including reasonable Attorney Costs incurred by the Administrative Agent with respect thereto as agreed to in writing from time to time; and

(b) to pay or reimburse the Administrative Agent and each Bank within five Business Days after demand for all reasonable costs and expenses (including Attorney Costs) incurred by them in connection with the enforcement, attempted enforcement, or preservation of any rights or remedies under this Agreement or any other Loan Document during the existence of an Event of Default or after acceleration of the Loans (including in connection with any "workout" or restructuring regarding the Loans, and including in any insolvency or bankruptcy proceeding involving the Company).

10.05 Indemnification by the Company. Whether or not the transactions contemplated hereby are consummated, the Company agrees to indemnify and hold harmless the Administrative Agent, each Bank and their respective Affiliates, directors, officers, employees, counsel, agents and attorneys-in-fact (collectively the "Indemnitees") from and against (a) any and all direct, punitive and consequential damages, claims, demands, actions or causes of action that are asserted against any Indemnitee by any Person (other than the Administrative Agent or any Bank) relating, directly or indirectly, to a claim, demand, action or cause of action that such Person asserts or may assert against the Company or any of its respective officers or directors; (b) any and all claims, demands, actions or causes of action that may at any time (including at any time following repayment of the Obligations and the resignation of the Administrative Agent or the replacement of any Bank) be asserted or imposed against any Indemnitee, arising out of or relating to, the Loan Documents, the Commitments, the use or contemplated use of the proceeds of any Loan, or the relationship of the Administrative Agent and the Banks under this Agreement or any other Loan Document; (c) any administrative or investigative proceeding by any Governmental Authority arising out of or related to a claim, demand, action or cause of action described in clause (a) or

(b) above; (d) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Company or any of its Subsidiaries or any Environmental Liability related in any way to the Company or any of its Subsidiaries and (e) any and all liabilities (including liabilities under indemnities), losses, costs or expenses (including Attorney Costs) that any Indemnitee suffers or incurs as a result of the assertion of any foregoing claim, demand, action, cause of action or proceeding, or as a result of the preparation of any defense in connection with any foregoing claim, demand, action, cause of action or proceeding, in all cases, whether or not an Indemnitee is a party to such claim, demand, action, cause of action or proceeding (all the foregoing, collectively, the "Indemnified Liabilities"), in all cases, whether or not caused by or arising, in whole or in part, out of the negligence of the Indemnitee; provided that no Indemnitee shall be entitled to indemnification for any claim caused by its own gross negligence or willful misconduct or for any loss asserted against it by another Indemnitee. No Indemnitee shall be liable for any damages arising from the use by others of any information or other materials obtained through IntraLinks or other similar information transmission systems in connection with this Agreement, nor shall any Indemnitee have any liability for any indirect or consequential damages relating to this Agreement or any other Loan Document or arising out of its activities in connection herewith or therewith (whether before or after the date hereof). All amounts due under this Section 10.05 shall be payable within ten (10) Business Days after demand therefor. The agreements in this Section 10.05 shall survive the termination of the Commitments and repayment of all Obligations.

10.06 Payments Set Aside. To the extent that the Company makes a payment to the Administrative Agent or any Bank, or the Administrative Agent or any Bank exercises its right of set-off, and such payment or the proceeds of such set-off or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent or such Bank in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any insolvency, "*concurso mercantil*" or bankruptcy proceeding involving the Company or otherwise, then (a) to the extent of such recovery the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such set-off had not occurred, and (b) each Bank severally agrees to pay to the Administrative Agent upon demand its pro rata share of any amount so recovered from or repaid by the Administrative Agent.

10.07 Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns, except that the Company may not assign or transfer any of its rights or obligations under this Agreement without the prior written consent of the Administrative Agent and each Bank (and any attempted assignment or transfer by the Company without such consent shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby and, to the extent expressly contemplated hereby, the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.

10.08 Assignments, Participations, Etc.

(a) Any Bank may, with the written consent of the Company and the Administrative Agent, which consents shall not be unreasonably withheld, conditioned or delayed and which consent of the Company shall not be required if a Default or Event of Default shall have occurred and be continuing (it being understood (x) that any resulting obligation to pay increased costs or reserves pursuant to Section 3.01, 3.04 or 3.06 as of the date of any assignment would justify the Company's refusal to consent thereto, (y) other than in the case of a failure of an assigning Bank to comply with clause (C) below, that the consent of the Company will be deemed given unless the Company replies in writing to any request for consent within five Business Days after actual receipt of such request and (z) with respect to Eligible Assignees described in clause (f) of the definition thereof, that any assignment to any such Eligible Assignee is subject to the Company's absolute discretion), and, if demanded by the Company pursuant to Section 3.09 shall, at any time assign to one or more Eligible Assignees (provided, however, that no written consent of the Company or the Administrative Agent shall be required in connection with any assignment by a Bank to an Affiliate of the assigning Bank so long as the Company shall not be required to pay any further amounts pursuant to Section 3.01, 3.04 or 3.06 than would have been required to be paid but for such assignment) (each an "Assignee") all or any part of its Loan and the other rights and obligations of such Bank hereunder, in a minimum amount of US$5,000,000; provided, however, that (A) if a Default or Event of Default shall have occurred and be continuing, any Bank may assign each of its Loans to any third party, (B) following any assignment, the provisions of Sections 10.04 and 10.05 shall inure to the benefit of the assigning Bank to the extent related to events, circumstances, claims, costs, expenses or liabilities arising prior to such assignment, (C) in the case of an assignment to an entity described in clause (f) of the definition of Eligible Assignee, the relevant Bank shall furnish to the Company information and documents relating to the proposed assignee as the Company may reasonably request and (D) the Company and the Administrative Agent may continue to deal solely and directly with such Bank in connection with the interest so assigned to an Assignee and the assignment will not be effective until (i) written notice of such assignment, together with payment instructions, addresses and related information with respect to the Assignee, shall have been given to the Company and the Administrative Agent by the assigning Bank and the Assignee; (ii) the assigning Bank and its Assignee shall have delivered to the Company and the Administrative Agent an Assignment and Acceptance in the form of Exhibit D

("Assignment and Acceptance"), together with any Note subject to such assignment; (iii) the assigning Bank or the Assignee has paid to the Administrative Agent a processing fee in the amount of US$3,500 (such processing fee being payable for all assignments, including, but not limited to, an assignment by a Bank to another Bank); and (iv) except if an Event of Default has occurred and is continuing, the Assignee has delivered to the Company a copy of the tax residence certificate evidencing residency as set forth above.

(b) From and after the date that the Administrative Agent notifies the assigning Bank that it has received (and provided its consent with respect to) an executed Assignment and Acceptance and payment of the processing fee, (i) the Assignee thereunder shall be a party hereto and, to the extent that rights and obligations hereunder have been assigned to it pursuant to such Assignment and Acceptance, shall have the rights and obligations of a Bank under the Loan Documents, and (ii) the assigning Bank shall, to the extent that rights and obligations hereunder and under the other Loan Documents have been assigned by it pursuant to such Assignment and Acceptance, relinquish its rights and be released from its obligations under the Loan Documents.

(c) The Administrative Agent, acting solely for this purpose as an agent of the Company, shall maintain at the Administrative Agent's Payment Office a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Banks, and the Commitments of, and principal amount of the Loans owing to, each Bank pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive, absent manifest error, and the Company, the Administrative Agent and the Banks may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Bank hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by the Company and any Bank, at any reasonable time and from time to time upon reasonable prior notice.

(d) Within ten Business Days after its receipt of notice by the Administrative Agent that it has received an executed Assignment and Acceptance and payment of the processing fee (and provided that it consents to such assignment in accordance with Section 10.08(a)), the Company shall execute and deliver to the Administrative Agent a new Note in the amount of such Assignee's assigned Loan and, if the assigning Bank has retained a portion of its Loan, replacement Notes for the assignor Bank (such Notes to be in exchange for, but not in payment of, the Notes held by the assigning Bank). Immediately upon each Assignee's making its processing fee payment under the Assignment and Acceptance, this Agreement shall be deemed to be amended to the extent, but only to the extent, necessary to reflect the addition of the Assignee and the resulting adjustment of the Loans and Commitments arising therefrom.

(e) Any Bank (the "Originating Bank") may at any time sell without any consent to one or more entities that is an Eligible Assignee (a "Participant") participating interests in all or any part of its Loans; provided, however, that (i) the Originating Bank's obligations under this Agreement shall remain unchanged, (ii) the

Originating Bank shall remain solely responsible for the performance of such obligations, (iii) the Company and the Administrative Agent shall continue to deal solely and directly with the Originating Bank in connection with the Originating Bank's rights and obligations under this Agreement and the other Loan Documents and (iv) no Bank shall transfer or grant any participating interest under which the Participant has rights to approve any amendment to, or any consent or waiver with respect to, this Agreement or any other Loan Document, except to the extent such amendment, consent or waiver would require unanimous consent of the Banks as described in the first proviso to Section 10.01 and provided, further, that the Participant shall, at the time that it purchases the Participation and from time to time thereafter as the Company may reasonably request, provide to the Company documentation evidencing that it is an Eligible Assignee. In the case of any such participation, the Bank selling such participation shall be entitled to agree to pay over to the Participant any amounts paid to such Bank pursuant to Sections 3.01, 3.04, 3.05 and 3.06, and if amounts outstanding under this Agreement are due and unpaid, or shall have been declared or shall have become due and payable upon the occurrence of an Event of Default, each Participant shall be deemed to have the right of set-off in respect of its participating interest in amounts owing under this Agreement to the same extent as if the amount of its participating interest were owing directly to it as a Bank under this Agreement; provided that such agreement or instrument may provide that such Bank will not, without the consent of the Participant, agree to any amendment, waiver or other modification that would (i) postpone any date upon which any payment of money is scheduled to be paid to such Participant or (ii) reduce the principal, interest, fees or other amounts payable to such Participant. Subject to paragraph (f) of this Section 10.08, the Company agrees that each Participant shall be entitled to the benefits of Sections 3.01, 3.04, 3.05 and 3.06 to the same extent as if it were a Bank and had acquired its interest by assignment pursuant to paragraph (a) of this Section 10.08. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.10 as though it were a Bank, provided such Participant agrees to be subject to Section 2.12 as though it were a Bank.

(f) A Participant shall not be entitled to receive any greater payment under Section 3.01, 3.04, 3.05 or 3.06 than the applicable Bank would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Company's prior written consent.

(g) Any Bank may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Bank, including any pledge or assignment to secure obligations to a Federal Reserve Bank; provided that no such pledge or assignment shall release a Bank from any of its obligations hereunder or substitute any such pledgee or assignee for such Bank as a party hereto.

(h) If the consent of the Company to an assignment or to an Assignee is required hereunder (including a consent to an assignment which does not meet the minimum assignment threshold specified in Section 10.08(a)), the Company shall be deemed to have given its consent five Business Days after the date notice thereof has

been actually received by the Company unless such consent is expressly refused by the Company prior to such fifth Business Day.

10.09 Confidentiality. Each of the Administrative Agent and the Banks agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates', directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); (b) to the extent requested by any regulatory or self-regulatory authority including any securities exchange; (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process; (d) to any other party to this Agreement; (e) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder; (f) subject to an agreement containing provisions substantially the same as those of this section, to (i) any Assignee of or Participant in, or any prospective Assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any direct or indirect contractual counterparty or prospective counterparty (or such contractual counterparty's or prospective counterparty's professional advisor) to any credit derivative transaction relating to obligations of the Company; (g) with the consent of the Company; or (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this section or (ii) becomes available to the Administrative Agent or any Bank on a nonconfidential basis from a source other than the Company. In addition, the Administrative Agent and the Banks may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry, and service providers to the Administrative Agent and the Banks in connection with the administration and management of this Agreement, the other Loan Documents, the Commitments, and the Loans. For the purposes of this section, "Information" means all information received from the Company relating to the Company and/or its business, other than any such information that is available to the Administrative Agent or any Bank on a non-confidential basis prior to disclosure by the Company; provided that, in the case of information received from the Company after the date hereof, such information shall be deemed to be confidential unless it is clearly identified in writing at the time of delivery as not confidential or it is apparent on its face that such information is not confidential. Any Person required to maintain the confidentiality of Information as provided in this section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

10.10 Set-off. In addition to any rights and remedies of the Banks provided by law, if an Event of Default exists or the Loans have been accelerated, each Bank is authorized at any time and from time to time, without prior notice to the Company, any such notice being waived by the Company to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final in any currency, matured or unmatured) at any time held by, and other indebtedness at any time owing by, such Bank to or for the credit or the account of the Company

against any and all Obligations owing to such Bank, now or hereafter existing, irrespective of whether or not the Administrative Agent or such Bank shall have made demand under this Agreement or any Loan Document and although such Obligations may be contingent or unmatured. Each Bank agrees promptly to notify the Company and the Administrative Agent after any such set-off and application made by such Bank; provided, however, that the failure to give such notice shall not affect the validity of such set-off and application.

10.11 Notification of Addresses, Lending Offices, Etc. Each Bank shall notify the Administrative Agent in writing of any changes in the address to which notices to such Bank should be directed, of addresses of its Lending Office, of payment instructions in respect of all payments to be made to it hereunder and of such other administrative information as the Administrative Agent shall reasonably request.

10.12 Counterparts. This Agreement may be executed in any number of separate counterparts, each of which, when so executed, shall be deemed an original, and all of said counterparts taken together shall be deemed to constitute but one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement by facsimile shall be effective as delivery of a manually executed counterpart of this Agreement.

10.13 Severability. The illegality or unenforceability of any provision of this Agreement or any instrument or agreement required hereunder shall not in any way affect or impair the legality or enforceability of the remaining provisions of this Agreement or any instrument or agreement required hereunder.

10.14 Governing Law. This Agreement shall be governed by, and construed in accordance with, the law of the State of New York.

10.15 Consent to Jurisdiction; Waiver of Jury Trial.

(a) Each of the parties hereto hereby irrevocably and unconditionally submits, in any action or proceeding arising out of or relating to this Agreement, to the exclusive jurisdiction of (i) any New York state or Federal court sitting in New York City and any appellate court thereof and (ii) solely with respect to any action or proceeding brought against it as a defendant, the competent Federal or state courts of its own corporate domicile. For purposes of clause (ii) above, the Company declares that its corporate domicile is San Pedro Garza Garcia, Nuevo Leon.

(b) Each of the parties hereto hereby irrevocably waives, to the fullest extent it may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding and any right of jurisdiction in such action or proceeding on account of its present or future place of residence or domicile.

(c) EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM, ACTION, SUIT OR PROCEEDING BASED UPON, OR ARISING OUT OF, THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT, OR ANY

COURSE OF CONDUCT, COURSE OF DEALING, STATEMENT OR ACTIONS OF THE ADMINISTRATIVE AGENT, THE BANKS OR THE COMPANY RELATING THERETO.

(d) The Company hereby irrevocably appoints Gruma Corporation (the "Process Agent"), with an office on the date hereof at 1159 Cottonwood Lane Ste. 200, Irving, Texas 75038 (c/o Director of Legal Services), as its agent to receive on behalf of the Company service of the summons and complaint and any other process which may be served in any action or proceeding brought in any New York state or Federal court sitting in New York City arising out of or relating to this Agreement or any other Loan Document. Such service may be made by mailing or delivering a copy of such process to the Company, in care of the Process Agent at the address specified above for such Process Agent, and the Company hereby irrevocably authorizes and directs the Process Agent to accept such service on its behalf. Such appointment shall be contained in a notarial instrument which complies with the 1940 Protocol on Uniformity of Powers of Attorney to be utilized abroad as ratified by the United States and Mexico. If for any reason, such appointee shall cease to exist or to be able to act as agent for service of process in accordance with the foregoing, the Company hereby agrees to designate a new appointee resident in New York City as its agent, on the terms and for the purposes of this Section 10.15(d), and shall notify the Administrative Agent and the Banks of such appointment.

(e) Final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

10.16 Waiver of Immunity. The Company acknowledges that the execution and performance of this Agreement and each other Loan Document is a commercial activity and to the extent that the Company has or hereafter may acquire any immunity from any legal action, suit or proceedings, from jurisdiction of any court or from set-off or any legal process (whether service or notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) with respect to itself or any of its property or assets, whether or not held for its own account, the Company hereby irrevocably and unconditionally waives and agrees not to plead or claim such immunity in respect of its obligations under this Agreement or any other Loan Document.

10.17 Payment in Dollars; Judgment Currency.

(a) All payments by the Company to the Administrative Agent hereunder shall be made in Dollars and in immediately available funds.

(b) If for the purposes of obtaining judgment against the Company with respect to its obligations under this Agreement or the Notes in any court it is necessary to convert a sum due under this Agreement in Dollars into another currency (the "Other Currency"), the Company agrees, to the fullest extent permitted by applicable law, that the rate of exchange used shall be that at which in accordance with normal banking

procedures the Administrative Agent could purchase Dollars with the Other Currency on the business day preceding that on which final judgment is given.

(c) The obligation of the Company in respect of any sum due under this Agreement or any Note shall, notwithstanding any judgment in any Other Currency, be discharged only to the extent that on the Business Day following receipt by the Administrative Agent of any sum adjudged to be so due in the Other Currency the Administrative Agent may in accordance with normal banking procedures purchase Dollars with the Other Currency; if the amount of Dollars so purchased is less than the sum originally due to the Administrative Agent in Dollars, the Company hereby agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent and the Banks against such loss.

10.18 No Fiduciary Duty. The Administrative Agent, each Bank and their respective Affiliates (collectively, solely for purposes of this paragraph, the "Lenders"), may have economic interests that conflict with those of the Company, its stockholders and/or its Affiliates. The Company agrees that nothing in the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and such Company, its stockholders or its Affiliates, on the other. The Company acknowledges and agrees that (i) the transactions contemplated by the Loan Documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Lenders, on the one hand, and the Company, on the other, and (ii) in connection therewith and with the process leading thereto, (x) no Lender has assumed an advisory or fiduciary responsibility in favor of any Company, its stockholders or its Affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender has advised, is currently advising or will advise the Company, its stockholders or its Affiliates on other matters) or any other obligation to the Company except the obligations expressly set forth in the Loan Documents and (y) each Lender is acting solely as principal and not as the agent or fiduciary of the Company, its management, stockholders, creditors or any other Person. The Company acknowledges and agrees that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. The Company agrees that it will not claim that any Lender has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to such Company, in connection with such transaction or the process leading thereto.

[*Remainder of page left blank intentionally*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered by their proper and duly authorized officers as of the day and year first written above.

GRUMA, S.A.B. DE C.V.

By: /s/ Raul Cavazos Morales
Name: Raul Cavazos Morales
Title: Attorney-In-Fact

By: /s/ Rodrigo Martinez Villarreal
Name: Rodrigo Martinez Villarreal
Title: Attorney-In-Fact

[Signature page to Loan Agreement]

Coöperatieve Centrale Raiffeisen-Boerenleenbank
B.A. "Rabobank Nederland," New York Branch,

as Administrative Agent, and a Bank, Joint Leader
Arranger and Joint Bookrunner

By: /s/ Brett Delfino
Name: Brett Delfino
Title: Executive Director

By: /s/ Anthony Liang
Name: Anthony Liang
Title: Managing Director

[Signature page to Loan Agreement]

BBVA Bancomer, S.A., Institución de Banca Múltiple Grupo Financiero BBVA Bancomer, as a Bank, Joint Lead Arranger and Joint Bookrunner

By: /s/ Aida Arana Jimenez
Name: Aida Arana Jimenez
Title: Attorney in Fact

By: /s/ Lorenzo valdés Elizondo
Name: Lorenzo valdés Elizondo
Title: Attorney in Fact

[Signature page to Loan Agreement]

Bank of America N.A., as a Bank and Arranger

By: /s/ Gonzalo Isaacs
Name: Gonzalo Isaacs
Title: Managing Director

[Signature page to Loan Agreement]

Schedule 1.01

Commitments and Pro Rata Shares

Bank	Commitment		Pro Rata Share
Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. "Rabobank Nederland," New York Branch	US$	100,000,000.00	45.45%
BBVA Bancomer, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA Bancomer	US$	100,000,000.00	45.45%
Bank of America, N.A.	US$	20,000,000.00	9.10%
Total	**US$**	**220,000,000.00**	**100.00%**

Schedule 5.05

Litigation with respect to the Company and Material Subsidiaries

A) GRUMA Corporation

On or about December 21, 2012, a consumer filed a putative class action against Gruma Corporation, claiming that Mission tortilla chips should not be labeled "All Natural" if they contain certain non-natural ingredients. The plaintiff seeks restitution or other actual damages including attorneys' fees. Gruma Corporation believes that the claims have no merit and filed a motion to dismiss. In response to the motion to dismiss, plaintiff filed a First Amended Complaint. Gruma Corporation filed a motion to dismiss the First Amended Complaint on April 10, 2013. A hearing to resolve Gruma Corporation's motion will be held on June 11, 2013. We intend to vigorously defend against this action. It is the opinion of the Company that the outcome of this proceeding will not have a material adverse effect on the financial position, results of operations or cash flows of the Company.

Schedule 5.09

Environmental Matters

- None.

Schedule 5.12(a)

Material Subsidiaries

Company Name	Jurisdiction of Incorporation	Percentage Owned	Owned By
Grupo Industrial Maseca, S.A.B. de C.V.	Nuevo Leon, Mexico	83%	GRUMA, S.A.B. de C.V.
GRUMA Corporation	Nevada, USA	100%	GRUMA, S.A.B. de C.V.
Azteca Milling, L.P.	Texas, USA	100%	GRUMA Holding, Inc. and Valley Holding, Inc.(1)
Compañía Nacional Almacenadora, S.A. de C.V.	Nuevo Leon, Mexico	100%(2)	Grupo Industrial Maseca, S.A.B. de C.V.

(1) GRUMA Holding, Inc. and Valley Holding, Inc. are 100% owned by GRUMA Corporation.

(2) All the shares issued by Compañía Nacional Almacenadora, S.A.B. de C.V., except for one, are owned by Grupo Industrial Maseca, S.A.B. de C.V.

Schedule 5.12(b)

Restrictive Subsidiary Agreements

A) GRUMA CORPORATION

Amended and Restated Syndicated Credit Agreement entered into by and between GRUMA Corporation, Bank of America, N.A. and several banks party thereto, on June 20th, 2011.

Schedule 10.02

Notices

GRUMA, S.A.B. de C.V.

GRUMA, S.A.B. DE C.V.
Calzada del Valle Ote. 407
San Pedro Garza García, Nuevo León 66220
Mexico
Attn: Raúl Cavazos Morales/Chief Financial Officer
Telephone: 52 81 8399 3313
Facsimile: 52 81 8399 3357

Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., "Rabobank Nederland" New York Branch, as Administrative Agent

Rabo Support Services Inc.
10 Exchange Place
Jersey City, NJ 07302

Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., "Rabobank Nederland"
Mexico Representative Office
Bosque de Alisos No. 47-B, piso 2
Bosques de las Lomas,
05120 Ciudad de México, Distrito Federal
Attention: Marilupe Morales de Velasco
Telephone: (52 55) 5261-0015
Email: anamaria.morales@rabobank.com

Administrative Agent's Payment Office

245 Park Avenue
New York, NY 10167
United States of America
Attention: Corporate Services Department
Fax: (212) 916-3743

Copy to:
Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., "Rabobank Nederland"
Mexico Representative Office
Bosque de Alisos No. 47-B, piso 2
Bosques de las Lomas,
05120 Ciudad de México, Distrito Federal
Attention: Marilupe Morales
Fax : +(55) 5261-0060 or +(55) 5261-0061
Telephone: + (55) 5261-0040
Email: anamaria.morales@rabobank.com

Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., "Rabobank Nederland" New York Branch, as a Bank

Rabo Support Services Inc.
10 Exchange Place
Jersey City, NJ 07302

Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., "Rabobank Nederland"
Mexico Representative Office
Bosque de Alisos No. 47-B, piso 2
Bosques de las Lomas,
05120 Ciudad de México, Distrito Federal
Attention: Marilupe Morales de Velasco
Telephone: (52 55) 5261-0015
Email: anamaria.morales@rabobank.com

BBVA Bancomer, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA Bancomer, as a Bank

Monterrey Office

Ricardo Margain Zozaya 444
Torre Sur Piso 10
Valle del Campestre
66265 Garza García, Nuevo Léon
Attention: Luis Felipe Villarreal Vargas
Telephone: (52 81) 8368 6962 ext. 56962
Email: luis.villarreal@bbva.com

Mexico Office

Montes Urales 620
Second Floor
Col. Lomas de Chapultepec
México, D.F. CP. 11000
Attention: Mariana Guzman Montelongo
Telephone: (52 55) 5201 2893
Email: mariana.guzman@bbva.com

New York Office

1345 Ave. of the Americas
45th Floor
New York, NY 10105
Attention: Darío Fernández
Telephone: (1 212) 728 2392
Email: dario.fernandez@bbvany.com

Bank of America, N.A., as a Bank

Paseo de la Reforma 115 19th Floor
Colonia Lomas de Chapultepec
11000 México, D.F.
Attention: Nayeli Viveros
Telephone: (52 55) 52013474
Email: nayeli.viveros@baml.com

EXHIBIT A

FORM OF NOTICE OF BORROWING

June [•], 2013

Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. "Rabobank Nederland," New York Branch, as Administrative Agent for the Banks (defined below)

Mexico Representative Office
Bosque de Alisos No. 47-B, piso 2
Bosques de las Lomas,
05120 Ciudad de México, Distrito Federal

Attention: Marilupe Morales de Velasco
Telephone: (52 55) 5261-0015
Email: anamaria.morales@rabobank.com

Re: Loan Agreement, dated as of June 13, 2013, among GRUMA, S.A.B. de C.V. (the "Company"), as borrower, the several financial institutions from time to time party thereto ("the Banks"), and Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. "Rabobank Nederland," New York Branch, as Administrative Agent for the Banks (as amended, supplemented or otherwise modified from time to time, the "Loan Agreement"). Any capitalized term used but not defined herein has the meaning provided in the Loan Agreement.

Ladies and Gentlemen:

The Company hereby gives you irrevocable notice, pursuant to Section 2.03(a) of the Loan Agreement, of the Borrowing specified herein:

(1) The Business Day for the proposed Borrowing is June [•], 2013.

(2) The aggregate amount of the proposed Borrowing of Term Loans is US$220,000,000.

Please wire transfer the proceeds of the Borrowing to the following account(s) of the Company:

Amount to be Transferred	ABA No.	Account No.	Account Name, Address, Attention
$			Attention:
$			Attention:

IN WITNESS WHEREOF, the Company has caused this Notice of Borrowing to be executed and delivered on its behalf by its Responsible Officers this day of June, 2013.

GRUMA, S.A.B. DE C.V.

By: _____
Name:
Title:

By: _____
Name:
Title:

EXHIBIT B
FORM OF NOTE

PROMISSORY NOTE
NOT TRANSFERABLE BY ENDORSEMENT

US$[•]

FOR VALUE RECEIVED, the undersigned, Gruma, S.A.B. de C.V. (together with its successors, the "Borrower"), by this Promissory Note unconditionally promises to pay to the order of [•] (the "Bank"), the principal sum of US$[•] ([•] Dollars 00/100) payable on each of the dates (each a "Principal Payment Date", the last of such dates the "Final Maturity Date") and in the amounts set forth below; provided, that if any such Principal Payment Date is not a Business Day, any such Principal Payment Date shall be extended to the next succeeding Business Day (as hereinafter defined) unless the result of such extension would be to carry such Principal Payment Date into the next calendar month, in which event such Principal Payment Date shall be the next preceding Business Day:

Principal Payment Date	Amount	
December 18, 2014	US$	[•]
June 18, 2015	US$	[•]
December 18, 2015	US$	[•]
June 18, 2016	US$	[•]
December 18, 2016	US$	[•]
June 18, 2017	US$	[•]
December 18, 2017	US$	[•]
June 18, 2018	US$	[•]

The Borrower also unconditionally promises to pay to the Bank interest on the unpaid principal amount of this Promissory Note, from the date hereof until the Final Maturity Date, for each day during each Interest Period, at the Interest Rate (as defined below), applicable during each Interest Period. Interest shall be payable in arrears, on each Interest Payment Date.

Any overdue principal amount and (to the extent permitted by applicable law) overdue interest or

PAGARÉ
NO NEGOCIABLE

EUA$[•]

POR VALOR RECIBIDO, la suscrita, Gruma, S.A.B. de C.V. (junto con sus causahabientes, el "Deudor"), por este Pagaré promete incondicionalmente pagar a la orden de [•] (el "Banco"), la suma principal de EUA$[•] ([•] Dólares 00/100), pagadera en las fechas (cada una, una "Fecha de Pago de Principal", la última de las mismas, la "Fecha de Vencimiento Final") y cantidades abajo señaladas; en el entendido que si cualquier Fecha de Pago Principal no fuere un Día Hábil, dicha Fecha de Pago de Principal tendrá lugar el siguiente Día Hábil (según se define más adelante), salvo que el resultado de dicha extensión sea que dicha Fecha de Pago de Principal termine en el mes calendario siguiente, en cuyo caso, dicha Fecha de Pago de Intereses será el Día Hábil inmediato anterior:

Fecha de Pago de Principal	Monto	
18 de diciembre de 2014	EUA$	[•]
18 de junio de 2015	EUA$	[•]
18 de diciembre de 2015	EUA$	[•]
18 de junio de 2016	EUA$	[•]
18 de diciembre de 2016	EUA$	[•]
18 de junio de 2017	EUA$	[•]
18 de diciembre de 2017	EUA$	[•]
18 de junio de 2018	EUA$	[•]

El Deudor promete, asimismo, incondicionalmente pagar al Banco intereses sobre el saldo insoluto de principal de este Pagaré, desde la fecha del presente hasta la Fecha de Vencimiento Final, por cada día durante cada Período de Intereses, a la Tasa de Interés (según se define más adelante), aplicable durante cada Período de Intereses. Los intereses se pagarán en forma vencida, en cada Fecha de Pago de Intereses.

Cualquier saldo insoluto de principal y (en la medida permitida por legislación aplicable) de

other amounts payable hereunder shall bear interest on demand for each day from the date payment thereof was due to the date of actual payment at a rate per annum equal to the sum of the Interest Rate applicable during each Interest Period on which the default occurs and is continuing plus 2.00%.

intereses o cualquier otra cantidad conforme al presente Pagaré que no sea pagado cuando sea debido conforme a este Pagaré, devengará intereses moratorios, pagaderos a la vista, por cada día desde la fecha en que dicha cantidad sea pagadera hasta que sean pagados, a una tasa anual igual a la suma de la Tasa de Interés aplicable durante cada Período de Intereses en que ocurra y continúe el incumplimiento más 2.00%.

Ordinary and overdue interest hereunder shall be calculated on the basis of the actual number of days elapsed (including the first day but excluding the last day), divided by 360.

Los intereses ordinarios y moratorios conforme al presente serán calculados sobre la base del número de días efectivamente transcurridos (incluyendo el primer día pero excluyendo el último), divididos entre 360.

For purposes of this Promissory Note, the following terms shall have the following meanings:

Para efectos de éste Pagaré, los siguientes términos tendrán los siguientes significados:

"Administrative Agent" means Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. "Rabobank Nederland," New York Branch.

"Agente Administrativo" significa Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. "Rabobank Nederland," New York Branch.

"Applicable Margin" means 3.0% (three percent).

"Margen Aplicable" significa 3.0% (tres por ciento).

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks in New York City, New York or Mexico City, Mexico are authorized or required by law or administrative rule to close; provided, however, with respect only to any determination of the LIBOR Rate, the term "Business Day" shall also exclude any day on which banks are not open for dealings in US Dollar deposits in the London interbank market.

"Día Hábil" significa cualquier otro día distinto de un Sábado o Domingo o cualquier otro día en el que los bancos comerciales en la Ciudad de Nueva York, Nueva York o en la Ciudad de México, México sean requeridos por ley u orden administrativa o estén autorizados a cerrar; en el entendido; sin embargo, que únicamente para efectos de cualquier determinación de la Tasa LIBOR, el término "Día Hábil" también excluirá cualquier día en el que los bancos no estén abiertos para llevar a cabo operaciones de depósito en Dólares en el mercado interbancario de Londres.

"Interest Period" means, in respect to the first such Interest Period, the period beginning (and including) the date hereof and ending (but excluding) the immediately following Interest Payment Date, and in respect of each succeeding Interest Period, the period commencing (and including) the last Interest Payment Date and ending (but excluding) the immediately following Interest Payment Date; provided that the last Interest Period shall end (but not include) the Final Maturity Date.

"Período de Intereses" significa, respecto del primer Período de Intereses, el período que comienza (e incluye) la fecha del presente y que termine (pero excluye) en la Fecha de Pago de Intereses inmediata siguiente, y respecto de cada uno de los Períodos de Intereses subsecuentes, el período que comienza (e incluye) la última Fecha de Pago de Intereses y que termina (pero excluye) la Fecha de Pago de Intereses inmediata siguiente, en el entendido que, ningún Período de Intereses se extenderá más allá de la Fecha de Vencimiento

Final.

"Interest Payment Date" means each June 18, September 18, December 18 and March 18, of each year, commencing with September 18, 2013, and the Final Maturity Date; provided, however, that if any such Interest Payment Date is not a Business Day, the Interest Payment Date shall be extended to the following Business Day unless the result of such extension would be to carry such Interest Payment Date into the next calendar month, in which event such Interest Payment Date shall be on the next preceding Business Day.

"Fecha de Pago de Intereses" significa el 18 de junio, 18 de septiembre, 18 de diciembre y 18 de marzo de cada año, comenzando el 18 de septiembre de 2013 y la Fecha de Vencimiento Final; en el entendido que, si cualquier dicha Fecha de Pago de Intereses termina en un día que no sea un Día Hábil, la Fecha de Pago de Intereses se extenderá al siguiente Día Hábil, salvo que el resultado de dicha extensión sea que dicha Fecha de Pago de Intereses termine en el mes calendario siguiente, en cuyo caso, dicha Fecha de Pago de Intereses será el Día Hábil inmediato anterior.

"Interest Rate" means, with respect to each Interest Period, the sum of the LIBOR Rate applicable during such Interest Period plus the Applicable Margin.

"Tasa de Interés" significa, respecto de cada Período de Intereses, la suma de la Tasa LIBOR aplicable durante dicho Período de Intereses más el Margen Aplicable.

"LIBOR Rate" means, (a) for any Interest Period, the rate per annum (rounded, if necessary, to the nearest 1/100th of 1%) equal to the rate determined by the Administrative Agent to be the offered rate that appears on the Bloomberg Screen BBAM <GO> Page under the heading "OFFICIAL BBA LIBOR FIXINGS" as of 11:00 a.m. London time, on the day that is two Business Days prior to the first day of such Interest Period with a term equal to the term of such Interest Period (the "Determination Date"); or Article I.

"Tasa LIBOR" significa, (a) respecto de cualquier Período de Intereses, la tasa de interés anual promedio (redondeada hacia arriba a lo más cercano de 1/100 de 1%) igual a la tasa determinada por el Agente Administrativo como la tasa ofrecida en la Página de la Pantalla Bloomberg BBAM <GO> bajo la denominación "OFFICIAL BBA LIBOR FIXINGS" a las 11:00 a.m., hora de Londres, en la fecha que sea dos (2) Días Hábiles antes del primer día de dicho Período de Intereses por un período igual al plazo de dicho Período de Intereses (la "Fecha de Determinación"); o

(b) if the rate referenced in the preceding paragraph (a) does not appear on such page or service or such page or service shall not be available, the rate per annum (rounded, if necessary, to the nearest 1/100th of 1%) determined by the Administrative Agent to be equal to the same or a comparable successor rate published by the British Bankers Association or another benchmark administrator authorized and regulated by the U.K. Financial Conduct Authority with a term comparable to such Interest Period, determined as of approximately 11:00 a.m. (London time) on the Determination Date; or

(b) si la tasa a la que se refiere el párrafo (a) anterior no está disponible en dicha página o servicio o dicha página o servicio no se encuentran disponibles, la tasa anual (redondeada hacia arriba a lo más cercano de 1/100 de 1%) determinada por el Agente Administrativo como la tasa equivalente o sucesora publicada por la Asociación de Bancos Británicos (*British Bankers Association*) u otro administrador equivalente autorizado y regulado por la Autoridad de Conducta Financiera Británica (*U.K. Financial Conduct Authority*) para un período comparable a dicho Periodo de Intereses, determinado aproximadamente a las 11:00 a.m. (hora de Londres) en la Fecha de Determinación; o

(c) if the rates referenced in the preceding paragraphs (a) and (b) are not available, the rate per annum (rounded, if necessary, to the nearest

(c) si la tasa a la que se refieren los párrafos (a) y (b) anteriores no están disponibles, la tasa anual (redondeada hacia arriba a lo más cercano de 1/100

1/100th of 1%) determined by the Administrative Agent as the rate per annum that deposits in Dollars for delivery on the first day of such Interest Period quoted by the Administrative Agent to prime banks in the London interbank market for deposits in Dollars at approximately 11:00 a.m. (London time) on the relevant Determination Date in an amount approximately equal to the principal amount of hereof to which such Interest Period is to apply and for a period of time comparable to such Interest Period.

de 1%) determinada por el Agente Administrativo como la tasa anual para depósitos en Dólares para entrega en el primer día de dicho Período de Intereses cotizada por el Agente Administrativo a bancos de primer orden en el mercado interbancario de Londres para depósitos en Dólares, aproximadamente a las 11:00 a.m. (hora de Londres), en la Fecha de Determinación correspondiente por un monto aproximadamente igual al monto principal del presente al que dicho Período de Intereses le sea aplicable y por un periodo comparable a tres meses.

"Mexico" means the United Mexican States. Article II. "Dollars" and/or "US$" means the lawful currency of the United States of America.

"México" significa los Estados Unidos Mexicanos. "Dólares" y/o "EUA" significa la moneda de curso legal en los Estados Unidos de América.

All payments to be made by the Borrower hereunder shall be made without condition or deduction, setoff, counterclaim or other defense, in immediately available funds and freely transferable, no later than 12:00 noon (New York City time) on the date specified herein, in Dollars, to the Administrative Agent for the benefit of the Bank at the Administrative Agent's office located at 245 Park Avenue, New York, State of New York, 10167, United States of America. The Borrower agrees to reimburse upon demand, in like manner and funds, all reasonable and documented out-of-pocket costs and expenses of the holder hereof, incurred in connection with the enforcement of this Promissory Note (including, without limitation, all reasonable and documented legal fees and expenses).

Todos los pagos que el Deudor deba hacer conforme a este Pagaré serán efectuados sin condición, deducción, compensación u otro reclamo, en fondos inmediatamente disponibles y de libre transferencia, antes de las 12:00 del medio día. (hora de la Ciudad de Nueva York), en Dólares, al Agente Administrativo para el beneficio del Banco, en las oficinas del Agente Administrativo ubicadas en 245 Park Avenue, Nueva York, Estado de Nueva York, C.P. 10167, Estados Unidos de América. El Deudor conviene en rembolsar a la vista, en la misma forma y fondos, todos los costos y gastos razonables y documentados incurridos en relación con el procedimiento de cobro del presente Pagaré (incluyendo, sin limitación, todos los costos y gastos legales razonables y documentados).

All payments of principal and interest by the Borrower hereunder, shall be made free and clear of and without deduction or withholding for any present or future taxes, duties, levies, assessments, imposts, deductions, withholdings or similar charges, and all liabilities with respect thereto, including any related interest or penalties, imposed by Mexico (or any political subdivision or taxing authority thereof or therein) or any other jurisdiction from which any amount payable hereunder is made, or any taxing authority thereof or therein, excluding, however,

Todos los pagos de principal e intereses que se efectúen por el Deudor al amparo del presente, se harán libres de y sin deducción o retención por cualquier impuesto, derecho, carga, franquicias contribuciones, deducciones, retenciones u otras cargas similares, y cualesquier reclamaciones respecto de los mismos, incluyendo recargos o multas, establecidos por México (o cualquier subdivisión de México o cualquier autoridad impositiva en México) o cualquier otra jurisdicción desde la que cualquier suma pagadera conforme al presente sea pagada, o por cualquier autoridad

income, franchise or similar taxes imposed on the holder hereof by a jurisdiction as a result of the holder hereof being engaged in a trade or business in, or being organized under the laws of such jurisdiction or being a resident of such jurisdiction to which income under this Promissory Note is attributable or having a permanent establishment in such jurisdiction or its lending office being located in such jurisdiction. In the event that the Borrower shall be compelled by law to make any such deduction or withholding in respect of payments hereunder, then the Borrower shall pay such additional amounts as may be necessary so that the holder hereof will receive the full amounts it would have received if such deductions or withholdings had not been made.

fiscal de los mismos, excluyendo, sin embargo, el impuesto sobre la renta, franquicias o impuestos similares que se impongan al tenedor del presente por cualquier jurisdicción como resultado de que el tenedor del presente se encuentre realizando actividades comerciales o de negocios en, o esté constituido conforme a las leyes de dicha jurisdicción o por ser residente de dicha jurisdicción a la cual los ingresos respecto de este Pagaré sean atribuibles o de que tenga un establecimiento permanente en dicha jurisdicción o de que su oficina de créditos esté localizada en dicha jurisdicción. En caso que el Deudor esté legalmente obligado a llevar a cabo cualquier retención o deducción respecto de pagos conforme al presente, el Deudor pagará las sumas adicionales que sean necesarias para asegurar que las sumas recibidas por el tenedor del presente sean iguales a la suma que el tenedor hubiere recibido si tales retenciones o deducciones no se hubieren llevado a cabo.

This Promissory Note shall be governed by, and construed in accordance with, the law of the State of New York, United States of America, provided, however, that if any action or proceeding in connection with this Promissory Note were brought to any courts in Mexico, this Promissory Note shall be deemed to be governed by the laws of Mexico.

Este Pagaré se regirá e interpretará de acuerdo con las leyes del Estado de Nueva York, Estados Unidos de América; en el entendido, sin embargo, que si cualquier acción o procedimiento relacionado con este Pagaré se iniciare en los tribunales de México, este Pagaré se considerará regido por las leyes de México.

Any legal action or proceeding arising out of or relating to this Promissory Note may be brought in any New York State court or federal court sitting in New York City and any appellate courts thereof or in any competent court sitting in the City of Monterrey, State of Nuevo León, Mexico; the undersigned and the holder of this Note waive the jurisdiction of any other courts.

Cualquier acción o procedimiento que se derive o se relacione con este Pagaré podrá ser instituido en cualesquiera de los tribunales estatales o federales del Estado de Nueva York ubicados en la Ciudad de Nueva York y en los tribunales de apelación de los mismos o en cualquier tribunal competente localizado en la Ciudad de Monterrey, Estado de Nuevo León, México; renunciando la suscrita y el tenedor de este Pagaré a la jurisdicción de cualesquiera otros tribunales.

The Borrower hereby waives diligence, demand, protest, presentment, notice of dishonor or any other notice or demand whatsoever.

El Deudor en este acto renuncia a diligencia, demanda, protesto, presentación, notificación de no aceptación y a cualquier notificación o demanda de cualquier naturaleza.

For purposes of Article 128 of the General Law of Negotiable Instruments and Credit Transactions of the Mexico, the term of presentment of this Promissory Note is hereby

Para los efectos del Artículo 128 de la Ley General de Títulos y Operaciones de Crédito de México, el plazo de presentación de este Pagaré se amplía irrevocablemente por un periodo de seis (6) meses

irrevocably extended for a period of six (6) months after the Final Maturity Date, provided that such extension shall not be deemed to prevent presentment of this Promissory Note prior to such date.

siguientes a la Fecha de Vencimiento Final, en el entendido que dicha extensión no impedirá la presentación de este Pagaré con anterioridad a dicha fecha.

This Promissory Note is executed in both English and Spanish versions. In the case of any conflict or doubt as to the proper construction of this Promissory Note, the English version shall govern, provided, however, that in any action or proceeding brought in any court in Mexico, the Spanish version shall prevail.

El presente Pagaré se suscribe en versiones en inglés y español. En caso de conflicto o duda en relación con la debida interpretación de este Pagaré, la versión en inglés prevalecerá, en el entendido, sin embargo, que en cualquier procedimiento iniciado en México, prevalecerá la versión en español.

This Promissory Note consists of 6 pages evidencing one instrument.

Este Pagaré consta de 6 páginas que constituyen un solo instrumento.

IN WITNESS WHEREOF, the Borrower has duly executed this Promissory Note on the date mentioned below.

EN VIRTUD DE LO CUAL, el Deudor ha firmado este Pagaré en la fecha abajo mencionada.

Monterrey, Nuevo León, Mexico, on June [18], 2013.

Monterrey, Nuevo León, México, el [18] de junio de 2013.

The Borrower / El Deudor

Gruma, S.A.B. de C.V.

By / Por: [•]
Title / Cargo: Attorney-in fact / Apoderado
Address / Dirección:
Río de la Plata No. 407 Oriente
Colonia del Valle, C.P. 66220
San Pedro Garza García, N.L.
Mexico

By / Por: [•]
Title / Cargo: Attorney-in fact / Apoderado
Address / Dirección:
Río de la Plata No. 407 Oriente
Colonia del Valle, C.P. 66220
San Pedro Garza García, N.L.
Mexico

EXHIBIT C

FORM OF COMPLIANCE CERTIFICATE

GRUMA, S.A.B. DE C.V.

This Compliance Certificate is delivered pursuant to Section 6.01(c) of the Loan Agreement, dated as of June 13, 2013, among GRUMA, S.A.B. de C.V. (the "Company"), as borrower, the several financial institutions from time to time party thereto (the "Banks"), and Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. "Rabobank Nederland," New York Branch, as Administrative Agent for the Banks (as amended, supplemented or otherwise modified from time to time, the "Loan Agreement"). Unless otherwise defined herein or the context otherwise requires, capitalized terms used herein or in any of the attachments hereto shall have the meanings provided in the Loan Agreement.

The Company hereby certifies, represents and warrants that for the period (the "Computation Period") commencing on , , and ending on , (such latter date being the "Computation Date"), no Default or Event of Default had occurred and was continuing. The Company hereby further certifies, represents and warrants that as of the Computation Date:

(a) The Interest Coverage Ratio was to , as computed on Attachment 1 hereto. The minimum Interest Coverage Ratio permitted pursuant to Section 7.09 of the Loan Agreement on the Computation Date was 2.50 to 1.00.

(b) The Maximum Leverage Ratio was to , as computed on Attachment 2 hereto. The Maximum Leverage Ratio permitted pursuant to Section 7.10 of the Loan Agreement on the Computation Date was to .

IN WITNESS WHEREOF, the Company has caused this Compliance Certificate to be executed and delivered on its behalf by its Responsible Officer on , .

GRUMA, S.A.B. de C.V.

By: _____
Name:
Title:

Attachment 1

(to / / Compliance Certificate)

INTEREST COVERAGE RATIO

On ,

(the "Computation Date")

Interest Coverage Ratio:

1. Consolidated EBITDA for the Measurement Period ending on the Computation Date	
(a) consolidated operating income (determined in accordance with IFRS)	US$
(b) the amount of depreciation and amortization expense for such period deducted in determining such consolidated operating income	US$
2. The sum of Item 1(a) and Item 1(b)	US$
3. Consolidated Interest Charges for the Measurement Period ending on the Computation Date	
(a) all interest, premium payments, fees, charges and related expenses of the Company and its Consolidated Subsidiaries for the Measurement Period ending on the Computation Date in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of assets, in each case to the extent treated as interest in accordance with IFRS	US$
(b) the portion of rent expense of the Company and its Consolidated Subsidiaries with respect to such period under capital or financial leases that is treated as interest in accordance with IFRS	US$
4. The sum of Item 3(a) and Item 3(b)	US$
5. The ratio of Item 2 to Item 4	to

Attachment 2

(to / / Compliance Certificate)

MAXIMUM LEVERAGE RATIO

on ,

(the "Computation Date")

Maximum Leverage Ratio:

1. Total Funded Debt of the Company on the Computation Date	US$
2. Consolidated EBITDA for the Measurement Period ending on the Computation Date	
(a) consolidated operating income (determined in accordance with IFRS)	US$
(b) the amount of depreciation and amortization expense for such period deducted in determining such consolidated operating income	US$
3. The sum of Item 2(a) and Item 2(b)	US$
4. Ratio of Item 1 to Item 3	to

EXHIBIT D

FORM OF ASSIGNMENT AND ACCEPTANCE

Reference is made to the Loan Agreement, dated as of June 13, 2013, among GRUMA, S.A.B. de C.V. (the "Company"), as borrower, the several financial institutions from time to time party thereto (the "Banks"), and Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. "Rabobank Nederland," New York Branch, as Administrative Agent for the Banks (as amended, supplemented or otherwise modified from time to time, the "Loan Agreement"). Unless otherwise defined herein or in the annex hereto, capitalized terms used herein shall have the meanings provided in the Loan Agreement.

(the "Assignor") and (the "Assignee") hereby agree as follows:

1. The Assignor hereby irrevocably sells and assigns to the Assignee without recourse to the Assignor, and the Assignee hereby irrevocably purchases and assumes from the Assignor without recourse to the Assignor, as of the Effective Date (as defined below), a % interest (the "Assigned Interest") in and to the Loan(s) made by the Assignor outstanding on the Effective Date in the aggregate principal amount set forth in Annex 1 hereto, and the Assignor's rights and obligations related to the Assigned Interest as a Bank under the Loan Agreement.

2. The Assignor:

A. makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Loan Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Loan Agreement or any other instrument or document furnished pursuant thereto, other than that it is the legal and beneficial owner of, and has not created any adverse claim upon, the interest being assigned by it hereunder and that such interest is free and clear of any such adverse claim;

B. makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Company or the performance or observance by the Company of any of the obligations under the Loan Agreement or any other Loan Document to which the Assignor is a party or any other instrument or document furnished pursuant hereto or thereto; and

C. attaches the Note(s) held by it and requests that the Administrative Agent exchange such Note(s) for [a Note] [Notes] of the Company payable to the Assignee in the amount of the Assigned Interest [and for [a Note] [Notes] payable to the Assignor in the amount representing the remainder of the Loan(s)],(1) to reflect the

(1) [To be specified if the Assignor has retained any interest in the Loan(s) (e.g. the Assigned Interest is less than 100%).]

assignment being made hereby (and after giving effect to any other assignments which have become effective on the Effective Date (defined below)).

3. The Assignee:

A. represents and warrants that it is an Eligible Assignee;

B. confirms that it has received a copy of the Loan Agreement, together with a copy of the most recent financial statements of the Company delivered pursuant to Section 6.01 of the Loan Agreement and such other documents and information as it has reasonably deemed appropriate to make its own credit analysis and decision to enter into this Assignment and Acceptance;

C. agrees that it will, independently and without reliance upon the Assignor, the Administrative Agent, or any other Bank and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Loan Agreement and the other Loan Documents and any other instrument or document furnished pursuant hereto or thereto;

D. appoints and authorizes the Administrative Agent to take such action as Administrative Agent on its behalf and to exercise such powers and discretion under the Loan Agreement and the other Loan Documents and any other instrument or document furnished pursuant hereto or thereto as are delegated to the Administrative Agent by the terms thereof, together with such powers as are incidental thereto; and

E. agrees that it will be bound by the provisions of the Loan Agreement and will perform in accordance with its terms all the obligations which, by the terms of the Loan Agreement, are required to be performed by it as a Bank.

4. The effective date of this Assignment and Acceptance shall be , (the "Effective Date"). Following the execution of his Assignment and Acceptance, the [Assignor] [Assignee] will deliver a copy of this Assignment and Acceptance, and any other documents required by Section 10.08(a) of the Loan Agreement, to the Administrative Agent and the Company for acceptance by the Administrative Agent and the Company, effective as of the Effective Date (which shall not, unless otherwise agreed to by the Administrative Agent, be earlier than five Business Days after the date of such acceptance and recording by the Administrative Agent). The [Assignor] [Assignee] agrees to pay the processing fee payable pursuant to Section 10.08(a) of the Loan Agreement.

5. Upon such acceptance, from and after the Effective Date, the Administrative Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignee whether such amounts have accrued prior to the Effective Date or accrue subsequent to the Effective Date. The Assignor and the Assignee shall make all appropriate adjustments in payments by the Administrative Agent for periods prior to the Effective Date or with respect to the making of this assignment directly between themselves.

6. From and after the Effective Date,

A. the Assignee shall be a party to the Loan Agreement and, to the extent provided in this Assignment and Acceptance, have the rights and obligations of a Bank thereunder and under the other Loan Documents and shall be bound by the provisions thereof; and

B. [the Assignor shall, to the extent provided in this Assignment and Acceptance, relinquish its rights and be released from its obligations under the Loan Agreement, except for those rights that expressly survive assignment pursuant to Section 10.08(a) of the Loan Agreement.](2)

7. This Assignment and Acceptance shall be governed by, and construed in accordance with, the law of the State of New York.

8. This Assignment and Acceptance may be executed in any number of separate counterparts, each of which, when so executed, shall be deemed an original, and all of said counterparts taken together shall be deemed to constitute but one and the same instrument. Delivery of an executed counterpart of a signature page to this Assignment and Acceptance by facsimile shall be effective as delivery of a manually executed counterpart of this Assignment and Acceptance.

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(2) [Only if the Assignor has not retained an interest in the Loan(s).]

IN WITNESS WHEREOF, the parties hereto have caused this Assignment and Acceptance to be executed as of the date first written above by their respective duly authorized officers.

[name of Assignor]

By: _____
Name:
Title:

[name of Assignee]

By: _____
Name:
Title:

ACCEPTED THIS day of ,

by

GRUMA, S.A.B. de C.V.

By: _____
Name:
Title:

By: _____
Name:
Title:

and

Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. “Rabobank Nederland,” New York Branch, as Administrative Agent

By: _____
Name:
Title:

Annex 1

to

Assignment and Acceptance

1. Borrower: GRUMA, S.A.B. de C.V.

2. Date of Loan Agreement: June 13, 2013

3. Assignor:

4. Assignee:

5. Date of Assignment and Acceptance:

6. Effective Date:

7. Amount Payable by the Assignee to the Assignor on the Effective Date:

8. Assignee's Share:

(a) Assigned Amount:

(b) Assignee's Pro Rata Share:

[9. Fee:]

10. Payment Instructions:

Assignor:

Assignee:

11. Assignee's Notice

Instructions:

12. Other Information:

EXHIBIT E

(LETTERHEAD OF GRUMA)

June , 2013

COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.
"RABOBANK NEDERLAND," NEW YORK BRANCH
(on behalf of itself, in its capacity as Administrative Agent, and for and on behalf of the Banks party to the Loan Agreement referred to below)

Ladies and Gentlemen:

I have acted as in-house Counsel to Gruma, S.A.B. de C.V. (the "Company") in connection with the Loan Agreement dated as of June 13, 2013 (the "Loan Agreement") executed, among others, by and between the Company, as borrower, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. "Rabobank Nederland," New York Branch, as Administrative Agent for the Banks (the "Administrative Agent"), and the various financial institutions as are, or may from time to time become, parties thereto (the "Banks").

This opinion is furnished to you pursuant to Section 4.01(h)(i) of the Loan Agreement. Except as otherwise specified herein, capitalized terms used herein shall have the respective meanings ascribed thereto in the Loan Agreement.

I am licensed to practice law in the United Mexican States ("Mexico") and I express no opinion as to any laws other than the laws of Mexico as of the date hereof (and as of the date of execution by the Company of the Loan Documents). In particular, I have made no independent investigation of the laws of the United States of America or any jurisdiction thereof as a basis for the opinions stated herein and do not express or imply any opinion on, or based upon the criteria or standards provided for in, such laws. I shall have no continuing commitment to inform you of any changes in Mexican law or facts subsequent to the date hereof, or of facts which I become aware after the date hereof.

In rendering the opinions expressed below, I have examined originals or copies, certified to my satisfaction, of the (i) Loan Agreement, (ii) the Notes dated as of, and delivered on, the date hereof, (iii) the Fee Letter, (iv) the by-laws (*estatutos sociales*) of the Company and all amendments thereto to date, and (v) corporate records, agreements

and other instruments, certificates of public officials, corporate resolutions, certificates and other documents, as I have deemed necessary as a basis for the opinions hereinafter expressed. As to various questions of fact material to such opinions, I have, when relevant facts were not independently established by me, relied upon certifications by officers of the Company and other appropriate persons.

In my examination of the documents referred to above, I have assumed the authenticity of all such documents submitted to me as originals, the genuineness of signatures on originals (except for the signature of any officer of the Company), the due authority of the parties executing such documents (other than the Company or any person executing such a document on behalf of the Company), the genuineness of all signatures, stamps and seals (other than the signatures, stamps and seals by, in the name of, or on behalf of the Company) and the conformity of all copies submitted to me to their originals or certified copies thereof.

I also have assumed that the Loan Agreement has been duly authorized, executed and delivered by each of the parties thereto (other than the Company) and constitutes the legal, valid, binding and enforceable obligations of such parties, in accordance with its terms under the laws of the State of New York.

Based upon the foregoing, and having regard to legal considerations which I deem relevant, I am of the opinion that:

(i) The Company is a corporation duly organized as a *sociedad anónima bursátil de capital variable* and is validly existing under the laws of Mexico, with full power and authority (corporate and other) pursuant to its current by-laws (*estatutos sociales*) and under the laws of Mexico, to execute, deliver and perform its obligations under the Loan Agreement and the Notes, and is properly qualified and entitled to carry on its business.

(ii) The Loan Agreement and the Notes have been duly authorized, executed and delivered by the Company and constitute the legal, valid and binding obligations of the Company enforceable against the Company in accordance with their respective terms.

(iii) The Notes may be enforced through summary proceedings as a *título de crédito* pursuant to the Mexican Law of Credit Instruments and Operations (*Ley General de Títulos y Operaciones de Crédito*).

(iv) All necessary actions under the laws of Mexico have been duly taken by or on behalf of the Company for the authorization, execution, delivery and performance by the Company of the Loan Agreement and the Notes. No authorizations, filings, registrations, consents or approvals (including, without limitation, foreign exchange control approvals) are required from any Governmental Authority in

Mexico in connection with the execution, delivery or performance of the Loan Agreement or the Notes.

(v) As of the date hereof (and as of the date of execution by the Company of the Loan Documents), there is no tax, deduction, withholding, or impost imposed by Mexico or any political subdivision thereof either (i) on or by virtue of the execution or delivery of the Loan Agreement or the Notes, or (ii) on any payment to be made by the Company to the Administrative Agent or the Banks pursuant to the Loan Agreement, the Notes, or the Fee Letter except for withholding taxes on interest payments and fees deemed to be interest made to the Administrative Agent and the Banks as provided in the Mexican Income Tax Law (*Ley del Impuesto Sobre la Renta*) and the conventions for the avoidance of double taxation with respect to taxes on income executed by and in effect in Mexico.

(vi) The execution and delivery of the Loan Agreement and the Notes by the Company and the performance of the Company's obligation thereunder, and the consummation of the transactions contemplated in the Loan Agreement and the Notes, do not and will not conflict with or constitute a breach of, or result in a default or the creation of any lien, under (i) the constituent documents and bylaws of the Company; (ii) any agreement or instrument to which the Company is a party or by which it or any of its properties is bound; (iii) any judgment or order of any governmental body, agency or court in Mexico or in any other applicable jurisdictions applicable to the Company or any of its properties; or (iv) any decree, law, treaty, convention, rule or regulation applicable to the Company or any of its properties.

(vii) Except as disclosed in Schedules 5.05 and 5.09 of the Loan Agreement, as of the date hereof there is neither pending nor threatened, any action, suit or proceeding against the Company or any of its Material Subsidiaries or the property of the Company or any of its Material Subsidiaries before any court or arbitrator or any governmental body, agency or official, in which a decision against the Company or such Material Subsidiary could reasonably be expected to have a Material Adverse Effect or which in any manner draws into question the validity or enforceability of the Loan Agreement or the Notes.

(viii) It is not necessary (a) to ensure the legality, validity, enforceability or admissibility into evidence of the Loan Agreement or the Notes or (b) to enable the Administrative Agent or the Banks to enforce their respective rights under the Loan Agreement or the Notes, that any document be filed, recorded or enrolled with any Governmental Authority in Mexico or that any stamp, registration or similar tax be paid on or in respect thereof.

(ix) Under the laws of Mexico neither the Company nor any of its properties have any immunity from jurisdiction of any court or set-off or any legal process (whether

through service or notice, attachment prior to judgment, attachment in aid of execution or otherwise).

(x) The provisions in the Loan Documents as to (a) the submission to jurisdiction to any New York state or Federal court sitting in New York City and any appellate court thereof (each, a "New York Court"), and (b) the choice of the law of the State of New York as the governing law, are valid and binding and enforceable under the laws of Mexico.

(xi) In the event a final judgment of any New York Court for the payment of money were rendered against the Company under either the Loan Agreement, the Notes, or the Fee Letter, it would be recognized and enforced by the courts of Mexico without further review on the merits, pursuant to Articles 569 and 571 of the Mexican Federal Code of Civil Procedures (*Código Federal de Procedimientos Civiles*) and Article 1347A of the Mexican Commerce Code (*Código de Comercio*), which provide, inter alia, that any judgment rendered outside Mexico may be enforced by Mexican courts, provided that:

(a) such judgment is obtained in compliance with legal requirements of the jurisdiction of the court rendering such judgment and in compliance with all legal requirements of the Loan Agreement, the Notes, or the Fee Letter, as the case may be;

(b) the judge or court rendering the judgment was competent to hear and judge on the subject matter of the case in accordance with accepted principles of international law that are compatible with Mexican law;

(c) such judgment is strictly for the payment of a certain sum of money and has been rendered in an *in personam* action as opposed to an *in rem* action;

(d) service of process is made personally on the Company or on the appropriate process agent (a court of Mexico would consider service of process upon the duly appointed agent of the Company by means of a notarial instrument complying with Mexican law to be personal service of process meeting procedural requirements of Mexico; service of process by mail is not considered personal service under Mexican law);

(e) such judgment does not contravene Mexican law, public policy of Mexico, or international treaties or agreements binding upon Mexico;

(f) the applicable procedural requirements under the laws of Mexico and applicable international treaties with respect to the enforcement of foreign judgments (including the issuance of letters rogatory by the competent

authority of such jurisdiction requesting enforcement of such judgment and the certification of such judgment as authentic by the corresponding authorities of such jurisdiction in accordance with the laws thereof), are complied with;

(g) such judgment is final in the jurisdiction where obtained;

(h) the action in respect of which such judgment is rendered is not the subject matter of a lawsuit among the same parties that is pending before a Mexican court; and

(i) the courts of such jurisdiction recognize the principles of reciprocity in connection with the enforcement of Mexican judgments in such jurisdiction.

(xii) In any proceeding taken in Mexico for the enforcement of the provisions of the Loan Agreement, the Notes or the Fee Letter, the choice of the laws of the State of New York as the governing law thereof, to the extent specified therein, will be recognized and enforced.

(xiii) It is not necessary under the laws of Mexico, in order to enable the Administrative Agent or a Bank to enforce its rights under the Loan Agreement, the Notes, or the Fee Letter, that it be resident, domiciled, licensed, authorized, qualified or otherwise entitled to carry on business in Mexico.

(xiv) The obligations of the Company under the Loan Agreement and the Notes constitute direct and unconditional obligations of the Company, and rank and will rank at least pari passu in priority of payment with all other unsecured and unsubordinated obligations (contingent or otherwise) of the Company, except for those whose claims are preferred under *concurso mercantil*, insolvency, liquidation, reorganization moratorium or other laws of general application relating to or affecting the rights of creditors (including claims for taxes unpaid, wages, social security, housing fund and worker's retirement quotas).

(xv) The execution by the Company of the Loan Documents constitutes, and the exercise by the Company of its rights and the performance by the Company of its obligations thereunder constitute, private and commercial acts done and performed for private and commercial purposes.

(xvi) The Company has not taken any corporate action nor have any other steps been taken or legal proceedings been started or to the best of my knowledge threatened against the Company for its winding-up, dissolution or reorganization or for the appointment of a receiver, trustee or similar officer of it or any or all of its assets or revenues.

(xvii) The Company is not in breach of or in default under any agreement to which it is a party or which is binding on it or any of the assets of the Company to an extent or in a manner which could reasonably be expected to have a Material Adverse Effect.

This opinion is subject to the following qualifications:

a) Covenants of the Company which purport to bind it on matters reserved by law to shareholders, or which require for their compliance to bind shareholders to vote or refrain from voting or require Company to vote or refrain from voting in any of its Material Subsidiaries, are not enforceable under Mexican law through specific performance.

b) Under Mexican law, claims for taxes unpaid, wages, social security, housing funds and workers' retirement quotas shall have preference over the claims of the Banks or the Administrative Agent under the Loan Documents.

c) The enforceability of the obligations of the Company under the Loan Documents may be affected by statutory priorities and/or other limitations established by applicable tax, labor, liquidation, bankruptcy, insolvency, fraudulent conveyance, reorganization, *concurso mercantil*, moratorium and other similar laws relating to or affecting creditor's rights generally, including, without limitation the provisions contained in Article 87 of the Commercial Bankruptcy Law of Mexico (*Ley de Concursos Mercantiles*).

d) Provisions of the Loan Documents granting discretionary authority to the Banks or the Administrative Agent cannot be exercised in a manner inconsistent with relevant facts nor defeat any requirements from a competent authority to produce satisfactory evidence as to the basis of any determination. In addition, under Mexican law, the Company will have the right to contest in any court any such discretionary determination purporting to be conclusive and binding.

e) The Notes bear the legend "*no-negociable*" thus the Notes may not be transferred through endorsement and defenses opposable against the original holder of the Note, including those defenses that may arise from any Loan Document, would be maintained against any subsequent holder of such Note.

f) Taking of possession, entry, removal, sale, transfer or other disposition of property in Mexico, or similar action with respect to property in Mexico, may not be made in Mexico without intervention of a judicial or administrative Mexican authority in which due process is complied with.

g) Procedural rights cannot be validly waived under Mexican law. Any waiver by the Company under the Loan Documents of its right to defend against claims for

payment or to any other rights to defend, object to the laying of venue or to claim a trial or otherwise, may not be valid under Mexican law.

h) Covenants and other agreements to perform an act other than payment of money, and covenants and other agreements not to perform an act are not specifically enforceable in Mexico, although any breach thereof may give rise to an action for money damages and losses (*daños y perjuicios*), and may result in the acceleration of amounts due under the Loan Documents.

i) In any proceedings brought in the courts of Mexico for the enforcement of the Loan Documents or any judgment related thereto obtained in a foreign jurisdiction against the Company, a Mexican court would apply Mexican procedural law.

j) It should be noted that service of process by mail does not constitute personal service under Mexican law and since such service is considered to be a basic procedural requirement under such law, if for the purpose of proceedings outside Mexico service of process is made by mail or in any manner that does not constitute personal service or that does not guarantee due process of law and the rights of the defendant to be heard and of controverting, by proof, the facts which bear on the question of right in the matter involved, the final judgment issued in connection with such proceedings may not be enforced in the courts of Mexico.

k) Claims may become barred under statutes of limitation (*prescripción*) or may become subject to defenses or set-off or counterclaim; waivers to applicable Mexican statutes of limitations and other provisions of Mexican law considered to be of "public policy" are not valid, binding or enforceable under Mexican law.

l) The right of set-off set forth in Section 10.10 of the Loan Agreement may only be exercised (i) with respect to amounts ascertained and payable, and (ii) provided there is an existing relationship between the relevant Bank and the Company.

m) In the event that any legal proceedings are brought in the courts of Mexico, a Spanish translation of the documents required in such proceedings, prepared by a court-approved translator, would have to be approved by the court after the defendant had been given an opportunity to be heard with respect to the accuracy of the translation, and proceedings would thereafter by based upon the translated documents.

n) Although the Company's obligations to pay in Dollars outside of Mexico are valid, it should be noted that pursuant to Article 8 of the Mexican Monetary Law (*Ley Monetaria*), in the event that proceedings are brought before a Mexican court seeking performance in Mexico of the Company's payment obligations under the Loan Documents, Mexican courts might render a judgment in Mexican currency

or, if such judgment is rendered in foreign currency but payable in Mexico, such judgment may be discharged in Pesos, at the exchange rate published by the Mexican Central Bank (*Banco de México*) at the Official Federation Gazette (*Diario Oficial de la Federación*) on the date such payment is made. Provisions purporting to limit the ability of the Company to discharge its obligations as described above, or purporting to give the Banks and/or the Administrative Agent an additional course of action seeking indemnity or compensation for possible deficiencies arising or resulting from variations in rates of exchange, may not be enforceable in Mexico; therefore, I express no opinion as to the validity or enforceability of Section 10.17 of the Loan Agreement with respect to the obligation of the Company to indemnify the Administrative Agent and the Banks for any loss suffered as a result of any payment made by the Company in currencies other than Dollars.

o) In an event of *concurso mercantil* of the Company, unsecured obligations in foreign currency must be converted into Mexican currency and then converted into *Unidades de Inversión* (*UDIS* or inflation indexed units), at the official exchange rate and values applicable on the date of the respective court's judgment.

p) Any provision in the Loan Documents to the effect that the invalidity or illegality of any part thereof will not invalidate the remaining obligations thereunder may be unenforceable in Mexico to the extent that such invalid or illegal provision constitutes an essential element of the corresponding Loan Document.

q) Collection of interest on interest is not enforceable under Mexican law.

r) Enforcement of indemnity provisions set forth in any of the Loan Documents may be limited by public policy under Mexican law.

s) No opinion is expressed with regard to any matters or documents other than those specifically mentioned herein.

The opinions expressed herein are being provided to you by me in my capacity as General Counsel to the Company and are solely for your benefit in connection with the Loan Agreement and the Notes. Only you and the Banks (and your and their respective successors and assignees) may rely on this opinion. This opinion may not be for any other purpose quoted, circulated, filed or referred to in any public document or relied upon by you or the Banks for any other purpose or relied upon by or furnished to any other person, firm or corporation without my prior written consent.

Very truly yours,

By: _____
Name: Salvador Vargas Guajardo
Title: General Counsel

EXHIBIT F

(HEDGING POLICY)

Objective

The Company recognizes that there are certain inherent risks to its business operations. The Company will therefore establish guidelines that, to the extent practicable, allow Gruma to efficiently manage the risks to which it is exposed.

Scope

This policy is applicable to all of Gruma's business divisions.

Issuing Area

Risk Management Committee

Contents

Authorization:

/s/ Juan A. Quiroga García	/s/ Ing. Raúl A. Peláez Cano	/s/ Lic. Salvader Vargas Guajardo
Juan A. Quiroga García Chief Corporate Officer	**Ing. Raúl A. Peláez Cano** Chief Financial and Strategic Planning Officer	**Lic. Salvader Vargas Guajardo** Chief Legal Officer

/s/ Ing. Leonel Garza Ramirez	/s/ Ing. Homero Huerta M.
Ing. Leonel Garza Ramirez Chief Procurement Officer	**Ing. Homero Huerta M.** Chief Administrative Officer

I. Policy

Establish a Risk Management Process which will allow Gruma to identify, and to the extent practicable, to anticipate and/or mitigate events that could prevent or jeopardize the realization of its strategic, financial and operational objectives.

II. Definitions

Risk

The possibility that an event, either internal or external, could adversely affect the organization's ability to execute its strategies and prevent the achievement of its objectives.

Risk Management

A logical and systematic method of identifying, analyzing, evaluating, treating and monitoring the risks associated with the organization's business activities, thereby allowing the organization to minimize losses and maximize opportunities. Risk management involves both identifying opportunities and avoiding or mitigating losses.

Environmental Risks

Risks that arise as a result of external situations and can affect the viability of the company's business model.

Financial Risks

Risks associated with market and economic variable, including interest rates, financial instruments, commodities, and foreign exchange rates.

Operational Risks

Risks that result from the day-to-day operations of the company.

Strategic Risks

Risks that arise from the implementation of the corporate strategy and might jeopardize the achievement of its long-term objectives, including but not limited to political risks.

Risk Tolerance

The level of risk considered acceptable to the organization, taking into account the achievement of its objectives.

RMC

The Risk Management Committee, which includes the following members:

a. Chief Corporate Officer
b. Chief Financial and Strategic Planning Officer
c. Chief Legal Officer
d. Chief Administrative Officer
e. Chief Procurement Officer
f. Chief Technology Officer

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II. Definitions, *continuation*

DRMC

Each DRMC will include the following members:

a. Divisional Directors Team

b. Corporate Director in charge of the specified area of business

III. Guidelines

- Gruma will adopt a risk management methodology which will allow it to identify risks, measure and quantify its level of exposure to such risks, and evaluate the appropriate strategies designed to mitigate the risks. The objective is to achieve the best combination of risk and performance. The divisional risk management committees will be responsible for the implementation of the risk management methodology within each division, as described in the appendix.

- The following categories will be established within the overall Risk Management structure:

    a. Environmental Risks: Risks associated with competition, customer needs, guarantee of supply, technological innovation, legal environment and financial markets.

    b. Operational Risks: Risks associated with day-to-day operations, including:

        - Management style (leadership, performance incentives, and communications).
        - Corporate governance (organizational culture, ethical behavior).
        - Image (investor's relationship, image qualification).
        - Integrity (management fraud, employee fraud).
        - Information Technologies (integrity, access, availability).
        - Operation (client satisfaction, efficiency, capacity, care and environmental sustainability).

    c. Financial Risk: Risks associated with market and economic variable, including interest rates, financial instruments, commodities prices, and foreign exchange rates.

    d. Strategic Risks: Risks associated with the proper execution of the corporate strategy and might jeopardize the achievement of its long term objectives, including but not limited to:

        - Entry to new products and/or markets
        - Resource Allocation
        - Merge and Acquisition transactions
        - Reliability of information related to strategy design and execution
        - Political

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III. Guidelines, *continuation*

- Gruma's Board of Directors will supervise the application of the Risk Management Policy throughout the Organization. The Board will review and authorize the risk management policy. The Board must monitor the execution of appropriate risk-mitigation actions such that the most significant risks to the company are properly reviewed and analyzed by the Audit Committee.

- The Gruma CEO may designate and/or substitute RMC members.

- The RMC monitors all the risks which have the potential to hinder the organization's strategic business objectives. The Committee will use the risk management methodology and take the necessary actions to ensure the fulfillment of the organization's objectives. In order to carry out its responsibilities, the RMC has the following functions:

    a. Propose objectives, policies and procedures for risk management.

    b. Verify that the general objectives of the organization are widely known since they are the basis for any risk management policy

    c. Authorize risks tolerance by division, business area and type of risk.

    d. Report to the Audit Committee, at a minimum on a quarterly basis, regarding:

        - The assumed risk exposure and the negative impact to the company, consolidated, by division, by unit of business / area and by type of risk.

        - The behavior of the tolerance to the established risks, bearing in mind the result of the audits and evaluations relative to the procedures of risk management.

    e. Authorize and implement institutional strategies to control and / or minimize the diverse risks facing the organization This task includes, for example, the authorization of interest rate hedging and other financial transactions.

    f. The RMC is responsible for ensuring that all Gruma's different DRMC are verifying that the risks the company faces in its operations are being identified, evaluated and monitored. The RMC should promote the integration of its risk management activities with the organization's broader strategic planning process and make sure that the necessary mitigating elements are considered in the Divisional annual budget process. This monitoring activity should be performed through the year.

    g. The RMC shall act by a vote of a super majority of its members equal to five out of six of its members. In the absence of agreement by five out of six of the members of the RMC in respect of any matter, the CEO shall decide such matter and such decision by the CEO shall be bind over.

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III. Guidelines, *continuation*

h. Upon request by the RMC, each Divisional and functional areas will provide all risk strategies to RMC. The RMC will consolidate all risk strategies in the official budget presentations to the Board of Directors and Audit Committee.

- Each DRMC is responsible for identifing, evaluating and monitoring the risks the company faces in its operations, such as environmental risks, operational risks, financial risks and strategic risks. The DRMC should promote the integration of its risk management activities with the organization's broader strategic planning process and make sure that the necessary mitigating elements are considered in the Divisional annual budget process. Each Divisional Risk Management Committee will be lead by the most senior employee responsible for each division. As necessary, each Committee will be able to seek input from the individuals in charge of risk evaluation, that is, each DRMC must determine the risk tolerance for its division and submit it to the RMC approval.

- The DRMC will designate the person(s) responsible(s) to apply the risk management methodology. In other words, the person (s) who must identify, document, evaluate, and monitor the relevant risks, as well as of determining the related risk tolerance, which will be then presented for approval by the respective Committee.

- Internal Audit Department must conduct an objective evaluation of the integral risk management process through periodic reviews. Such periodic reviews should involve observing, evaluating and recommending actions designed to improve the decision-making process, which should be informed through the institutional communication channels to the corresponding RMC and DRMC.

- Mitigation Risk Instruments. The following Mitigation Risk Instruments are permissible:

    - **Financial Derivative Instruments and Hedging Instruments**

        i. With respect to the use of derivatives, the use of derivative financial instruments and hedging instruments for speculative purposes or with the aim of obtaining profits based on changing market values is prohibited under all circumstances. Any derivative financial contracts entered into by the organization must be associated with a hedged item that is relevant to business activities, such as the purchase of inventories, heating oil, packaging material, fuel consumption (commodities), interest payments with a determined rate, foreign currency payments at a given exchange rate. The notional amounts cannot be higher than 100% of the operational needs of the hedge item, in a period not longer of 18 months.

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III. Guidelines, *continuation*

- **Mitigation Risk Instruments.** The following Mitigation Risk Instruments are permissible:

    - **Financial Derivative Instruments,** *continuation*

        ii. Only the derivative financial instruments hedging alternatives presented by financial institutions, which are recognized on the financial ambit as honest an professionals, should be analyzed.

        iii. The purchase of derivative financial instruments for hedging purposes is only allowed if such derivatives are used with the objective of mitigating any or several of the financial risks generated by a transaction or a group of transactions associated with a hedged item, such as those which are used to mitigate market risks.

        iv. To the extent practicable, derivative financial instruments should not be contracted with financial institutions that require margin calls.

        v. All contracts for the purchase of derivative financial instruments must have the approval of Gruma's Chief Legal Officer.

        vi. The derivative instruments must be used within the limits established by the Risk Management Committee. The use of derivatives must be evaluated in conjunction with the additional risks posed by their use, including credit risks, liquidity risks and legal risks. Derivatives must only be used when the proposed result outweighs the risks associated with their use.

        vii. The Mexican Financial Reporting Standards establish in the C-10 bulletin "Derivative Financial Instruments and of Hedging", some documentary evidence conditions so that a financial instrument can be considered as hedging. For the purpose of this policy these conditions do not apply, it is only necessary to demonstrate that the intention of the financial instrument is not speculative or entered into with the and solely to obtain profits based on the changes of its market value.

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III. Guidelines, *continuation*

- **Mitigation Risk Instruments.** The following Mitigation Risk Instruments are permissible:

    - **Other Hedging Instruments**

    Gruma will establish the necessary loss prevention programs for its business operations and human element (safety). Within this program the following can be used:

    - Operative Coverage

        a. Property Loss Prevention
        b. Property All Risk
        c. Malicious Product Tampering
        d. Crime
        e. Terrorism

    - Third Parties Coverage

        f. General and Products Liability
        g. Directors and Officers Liability
        h. Automobile Liability

    - Employee Benefits Coverage

        i. Life insurance
        j. Disability insurance
        k. Medical insurance

- Any modification to the present policy requires the prior approval of the Board of Directors based on the Audit Committee's recommendation.

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Appendix

Risk Management Methodology

The company establishes a risk management methodology based on the norm AS/NZ 4360 which presents the following 7 components:

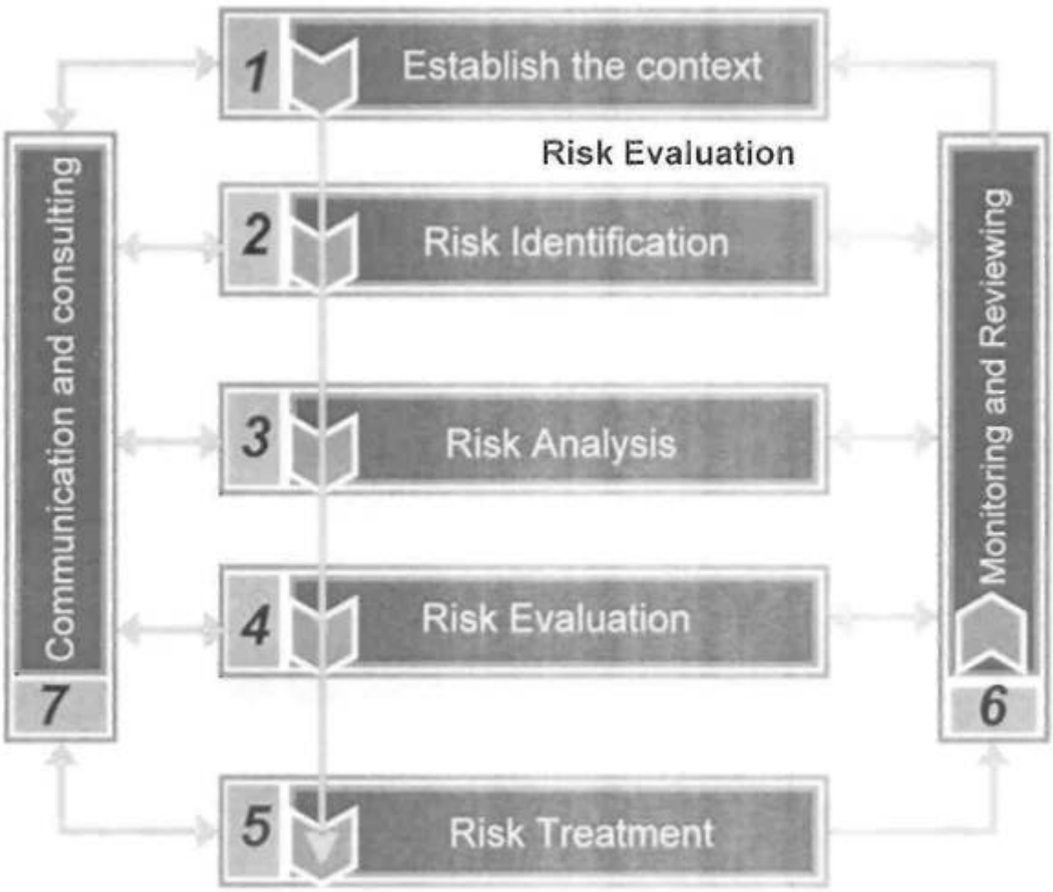

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Exhibit 4(a)(7)

TRANSLATION FOR INFORMATION PURPOSES ONLY

Execution Version

LOAN AGREEMENT

dated

June 10, 2013

executed by

GRUMA, S.A.B. de C.V.
as Borrower,

BANCO INBURSA, S.A.,
INSTITUCIÓN DE BANCA MÚLTIPLE,
GRUPO FINANCIERO INBURSA,
como Lead Arranging Agent and Administrative Agent,

The Financial Entities
listed in Appendix 1 of this Agreement,
as Creditors

TRANSLATION FOR INFORMATION PURPOSES ONLY

TRANSLATION FOR INFORMATION PURPOSES ONLY

List Of Exhibits And Appendixes

Exhibit "1"	Creditors
Exhibit "2"	Commitments
Exhibit "3"	Accounts of the Borrower
Exhibit "4"	Hedging Policy
Exhibit "5"	Note Format
Exhibit "6"	Compliance Certificate Format
Exhibit "7"	Secretary's Certificate Format
Exhibit "8"	Legal Opinion of the Borrower Opinion
Exhibit "9"	Responsible Officer Certificate Format
Exhibit "10"	Assignment and Acceptance Format
Exhibit "11"	Letter of Authorization of Credit Information

Appendix "A"	List of Litigation
Appendix "B"	Environmental Issues List
Appendix "C"	Borrower's Subsidiaries List
Appendix "D"	Contracts that Limit the Distribution of Dividends List

TRANSLATION FOR INFORMATION PURPOSES ONLY

LOAN AGREEMENT (HEREINAFTER THE ‘‘AGREEMENT’’) EXECUTED BY GRUMA, S.A.B. DE C.V. AS BORROWER (THE ‘‘BORROWER’’), BANCO INBURSA, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO INBURSA, AS ARRANGER LEAD AGENT AND ADMINISTRATIVE AGENT (THE ‘‘AGENT’’) AND THE FINANCIAL ENTITIES LISTED IN APPENDIX ‘‘1’’ OF THIS AGREEMENT AND THOSE BANKS AND INSTITUTIONS THAT IN THE FUTURE ACQUIRE THE CHARACTER OF CREDITOR IN TERMS OF THE PRESENT AGREEMENT (JOINTLY, THE ‘‘CREDITORS’’ AND, EACH ONE AS, A ‘‘CREDITOR’’) AND GOLDMAN SACHS &CO. AND BANCO SANTANDER (MÉXICO), S.A., INSITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO SANTANDER MÉXICO, AS ARRANGER AGENTS (THE ‘‘ARRANGER AGENTS’’), IN ACCORDANCE WITH THE FOLLOWING RECITALS AND CLAUSES:

RECITALS

1. The Borrower states to the Administrative Agent and to each Creditor in the Maturity Date and on the Borrowing Date, the following:

a. Corporate Existence and Power: That the Borrower and each of its Subsidiaries:

(i) (A) in the case of the Borrower, it is a *sociedad anónima bursátil de capital variable*, organized under laws of the United Mexican States (‘‘Mexico’’), (B) with respect the Subsidiaries organized in accordance with Mexican laws, they are companies duly incorporated and existing under the laws of Mexico, and (C) with respect to the Subsidiaries that are not incorporated under Mexican laws, they are entities duly incorporated and existing in accordance with the laws of the jurisdiction that corresponds;

(ii) They have all the corporate authority and powers and have all governmental licenses, authorizations, consents and approvals needed to: (A) carry out their commercial operations and to own their Assets, unless the lack of licenses, authorizations, consents and approvals would not be reasonably expected to have a Material Adverse Effect and (B) only with respect of the Creditor, execute, subscribe and complies with all their obligations under this Agreement and the Notes; and

(iii) Comply with all the Legal Requirements, except in the case that the lack of compliance with these could be reasonably expected to cause a Material Adverse Effect.

b. Corporate Authorization; Compliance. The Borrower has all the corporate authorizations needed for the execution and compliance with their obligations according to this Agreement and each one of the Loan Documents and the execution and compliance of the same do not:

(i) breach its social current bylaws.

(ii) are in conflict or result in a violation or contravention or creation of any Lien or give rise to the acceleration of any right or payment requirement, repurchase or redemption of any obligation nor constitute a default with respect of: (A) any document where any Contractual Obligation that the Borrower is a part to is stated

or (B) any order, injunction, official letter or decree issued by any Governmental Authority and to which the Borrower or its Assets are subjected to; or

(iii) breach or will breach any Legal Requirement.

c. Additional Authorizations. It does not need nor require (including approval for exchange control), consent, exemption, authorization, registry or other procedure, notification or presentation from or before any Governmental Authority or third part for the execution and compliance by the Borrower with the present Agreement or any other Loan Documents or for their enforcement, different from the ones that have been obtained and are current to this date.

d. Compulsory. This Agreement constitutes, and the other Loan Documents to be executed will constitute, a legal and valid obligation of the Borrower, enforceable against the Borrower in accordance with its terms, except to the extent that said enforceability is limited by applicable *concurso mercantil*, bankruptcy or insolvency laws or by similar laws that affect creditors' rights in general or by law principles related to enforceability.

e. Litigation. Except for what is stated in Appendix 'A', in the date of the present Agreement and only in respect of letter (B) immediately below, as revealed by the Borrower in: (i) the financial statements delivered in accordance with Clause Tenth, letter (a); or (ii) the Borrower's most recent annual report, whether is it the Form 20-F filed before the Securities and Exchange Commission or the annual report filed before the Mexican Securities and Exchange Commission (*Bolsa Mexicana de Valores, S.A.B. de C.V.*), there are no pending procedures, suits, trials, claims or disputes, or to the extent of its knowledge, there are no threats thereof nor there are being contemplated in judicial tribunals, of equity or arbitration or before any Governmental Organization, by or against the Borrower nor any of its Material Subsidiaries, that (A) pretend to affect the legality, validity or enforceability of this Agreement or any other Loan Document, or any operation contemplated hereof or thereof: or (B) if its result were to be contrary to the Borrower's or its Material Subsidiaries' interests, it could not reasonably be expected to have a Material Adverse Effect.

f. Financial Information; Material Adverse Effect; Default. (i) The audited consolidated financial statements for the Tax Year ending on December 31, 2012 (of which copies have been delivered to the Administrative Agents and each Creditor) are complete and correct in all relevant aspects, and have been elaborated in accordance with the IFRS and show in the appropriate way, in accordance with the IFRS, the financial situation of the Borrower and its Consolidated Subsidiaries to the date indicated and their results of operations for the Tax Year concluded on December 31, 2012.

(ii) The non-audited consolidated financial statements of the Borrower for the Tax Trimester concluded on March 31, 2013 (of which copies have been delivered to the Administrative Agent and each Creditor) are complete and correct in all relevant aspects, and have been

elaborated in accordance with the IFRS and show in the appropriate way, in accordance with the IFRS, the financial situation of the Borrower and its Consolidated Subsidiaries to the date indicated and their results of operations for the period covered by them, subject to the absence of notes on the financial statements and resulting adjustments of the annual audit.

(iii) From the date of the last audited annual financial statements, no events or circumstances have arisen that, individually or jointly, have had or could reasonably be expected to have a Material Adverse Effect.

(iv) On the Maturity Date and Borrowing Date, the Borrower nor any of its Material Subsidiaries are in default under or in respect to any Contractual Obligation in respect of which, jointly or individually, could reasonably be expected to have a Material Adverse Effect or that gave rise to, if said default had occurred after the Maturity Date or Borrowing Date, to an Event of Default under Clause Thirteen, letter (a)(v) of this Agreement.

g. *Pari Passu*. The Borrower's payment obligations under the present Agreement and other Loan Documents (including, without limitation, the Notes) constitute unconditional and unsubordinated obligations of the Borrower and have and will have at any moment when at least the same preference of payment (*pari passu*) than its other unguaranteed debt, present or future (with the exception of those payment obligations that have preference in accordance with the applicable legislation).

h. Taxes. The Borrower and its Material Subsidiaries have presented in time and form all returns and reports required under Mexican laws and have paid in a timely fashion all taxes, contributions, fines and any other governmental charges that have been assessed for them or with which they or their assets have been lodged with, including fines and related charges, debt and payable, except for (i) those that were challenged in good faith through the right proceedings and to which the necessary reserves were made in accordance with the IFRS, in that case; and (ii) those that if not paid, individually or jointly, would not be reasonably expected to have a Material Adverse Effect.

i. Environmental Issues. (i) The Borrower and its Subsidiaries' ordinary operations comply, in all relevant aspects, with the applicable Environmental Laws, except for the matters listed in Appendix 'B' and except for those that if not complied with, individually or jointly, couldn't be reasonably expected to have a Material Adverse Effect.

(ii) The Borrower and its Subsidiaries have obtained all environmental permits, of health and security needed or required for their operations, all these permits are currently in force and the Borrower and its Subsidiaries comply with the relevant terms and conditions of such permits, except for those listed in Appendix 'B' and except for those that if not complied with, individually or jointly, couldn't be reasonably expected to have a Material Adverse Effect.

(iii) As far as its knowledge goes, after a reasonable investigation, no Asset property owned by the Borrower or any of its Subsidiaries, or operated by them, currently or in the past (including ground, subterraneous water, superficial water, constructions or other structures) has been contaminated with any substance that could reasonably be expected to require investigation or remedying under any Environmental Law nor it has incurred in any liability for the emission of substances in third parties' property except for those that individually or jointly couldn't be reasonably expected to have a Material Adverse Effect; and

(iv) The Borrower nor any Subsidiary has received any notice, requirement, claim or application for information indicating that they could have contravened or be subject to liability under any Environmental Law or subject to any judgment, decree, injunction or any other type of agreement with any Governmental Authority in relation with any Environmental Law except for what is listed in Appendix B or except for those that individually or jointly could not be reasonably expected to have a Material Adverse Effect.

(j) Compliance with Social Security Legislation, etc. The Borrower and its Material Subsidiaries comply with all Legal Requirements regarding social security, except to the extent that the noncompliance with these could not be reasonably expected to have a Material Adverse Effect.

(k) Assets; Patents; Licenses; Etc. (i) The Borrower and its Subsidiaries have the deed or a valid leasing agreement in respect of all Assets that are reasonably necessary or utilized in the ordinary course of business or that is relevant to said businesses, except to the extent that the lack of said deed or valid leasing agreement, individually or jointly, could not be reasonably expected to have a Material Adverse Effect.

(ii) The Borrower and its Subsidiaries are owners or have licenses or have right to utilize all registered brands, registered names, copyrights, patents, contractual franchises, licenses, authorizations, other intellectual property or other rights that are reasonably necessary for the course of business, without conflict with other Person's rights, except to the extent that the lack of said licenses or rights, individually or jointly, could not be reasonably expected to have a Material Relevant Effect.

(iii) The Borrower and its Subsidiaries have insurance policies with solid, responsible and renowned insurance companies, in the amounts and hedges that are usually gotten by renowned companies involved in similar businesses and that operate and/or possess similar assets to those that are owned and/or are operated by the Borrower or by any Subsidiary, as the case may be, in the same general areas in which the Borrower and/or the Subsidiary possess and/or operates its assets, in accordance with common industrial practices, except to the extent that the lack of said insurance policies, individually or jointly, could not be reasonably expected to have a Material Adverse Effect.

(l) Subsidiaries. (i) A complete and correct list of the Borrower's Material Subsidiaries to the Maturity Date, showing their name, jurisdiction of their incorporation and percentage of shares, that are owned by the Borrower and each Material Subsidiary is found on Appendix 'C' of this Agreement.

(ii) A list of all contracts and agreements that in their terms, expressly prohibit or limit the payment of dividends or other distributions to the Borrower by the Material Subsidiaries or the granting of Loans to the Borrower by a Material Subsidiary is found in Appendix ‘‘D’’, save for those agreements and contracts that were executed after the Closing Date and that were permitted by the Eleventh Clause, letter (e).

(m) Acts of Commerce. The Borrower’s obligations under the present Agreement and the Notes are of commercial nature and are subject to the civil and commercial laws, and the subscription and compliance of the present Agreement constitute private acts of commerce, not public or of the government and the Borrower is subject to litigation with respect to its obligations pursuant to the present Agreement.

(n) Legal Form. The present Agreement, and the Notes, once signed and delivered, will have sufficient legal form to demand the Borrower’s compliance in accordance with Mexican laws.

(o) Total Disclosure. All written information that is not to be utilized in the future that was delivered by the Borrower to the Administrative Agent or any other Creditor for purposes of or in relation to the present Agreement is, and all said information that is delivered in the future by the Borrower to the Administrative Agent or any other Creditor will be, true and correct in all relevant aspects to the date in which said information is generated as indicated in the document delivered. All written information, to be used in the future, delivered to the Administrative Agent or to the Creditors has been prepared in good faith, based on scenarios considered as reasonable by the Borrower. The Borrower has informed the Administrative Agent and the Creditors, in writing, all the known facts and considered to reasonably be expected to have a Material Adverse Effect.

(p) Loan Destination. The Borrower will use the Loan funds (as this term is subsequently defined) only for the refinancing of the Refinanced Debt (as this term is subsequently defined); in the understanding that, the Creditors will not be liable for the destination to which the funds are applied.

(q) Representation. The Borrower’s attorney-in-fact who appears to the execution of the present Agreement and other Loan Documents, has sufficient authority to bind it in the terms of the Loan Documents (including, without limitation, the Notes), and such authorities have not been revoked or limited, in any form, to the execution date of the present Agreement.

(r) Existence of the Administrative Agent. The existence of the Administrative Agent is expressly recognized, as well as its legal capacity to act as Administrative Agent in representation and benefit of the Creditors in the execution of the present Agreement and the capacity and authorities of its attorney-in-fact to sign the present Agreement.

II. The Agent states that:

(a) It is a financial institution incorporated in accordance with Mexican laws, authorized under its corporate purpose to execute the present Agreement.

(b) Its attorney(s)-in-fact have enough power to compel it in the terms of this Agreement and Loan Documents, and such powers have not been revoked, limited, in any way, to the execution date of the present Agreement.

III. Each Creditor states that:

(a) It is a financial institution incorporated in accordance with Mexican laws, authorized under its corporate purpose to execute the present Agreement.

(b) Its attorney(s)-in-fact have enough power to compel it in the terms of this Agreement and Loan Documents, and such powers have not been revoked, limited, in any way, to the execution date of the present Agreement.

(c) It expressly recognizes the existence of the Administrative Agent and its legal capacity to act as Administrative Agent in representation and benefit of the Creditors in the execution of the present Agreement and the capacity and authorities of its attorney-in —fact to sign the present Agreement.

Pursuant to the foregoing, the parties agree to the following:

CLAUSES

FIRST. Definitions. (a) The following terms that are utilized in capital letters in the present Agreement, have the definitions indicated below (all terms in this First Clause and other provisions that are used in a singular form in this Agreement will have the same meaning when in plural and vice versa):

‘‘Affiliate’’ means, as to any Person, any other Person which, directly or indirectly, through one or more intermediaries, is in Control of, is Controlled by, or is under common Control with, such Person.

‘‘Agent’’ or ‘‘Administrative Agent’’ has the meaning provided in the heading of this Agreement.

‘‘Agent’s Account’’ means account No. 50018760903, CLABE No. 036580500187609033, that the Administrative Agent maintains with Banco Inbursa, S.A., Institución de Banca Múltiple, Grupo Financiero Inbursa or any other account that the Administrative Agent notifies in writing in substitution to said account.

‘‘Agreement’’ has the meaning provided in the heading of this Agreement.

‘‘Applicable Margin’’ means the rate (expressed in base points (bps)) that will be added to the TIIE Rate on the total amount disposed of during the validity of this Agreement and that is calculated in accordance with the variations in the Leverage Ratio in accordance with the following:

Leverage Ratio	**< = 2.0x**	**>2.0x to <=2.5x**	**>2.5x to <=3.0x**	**>3.0x to <=3.5x**	**>3.5x to <=4.0x**	**<4.0x to <=4.5x**	**>4.5x to <=4.75x**
Applicable Margin (in pbs)	162.5	175.0	200.0	212.5	225.0	237.5	262.5

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‘‘Arranging Agents’’ means Goldman Sachs & Co. and Banco Santander (Mexico), S.A., Institución de Banca Múltiple, Grupo Financiero Santander Mexico.

‘‘Asset’’ means any asset, income or any other tangible or intangible good, including the right of receiving income.

‘‘Assignee’’ has the meaning provided in Clause Fifteen, letter (a) of this Agreement.

‘‘Assignment and Acceptance’’ has the meaning provided in Clause Fifteen, letter (a) of this Agreement.

‘‘Borrower’’ has the meaning provided in the heading of this Agreement.

‘‘Borrower’s Account’’ means the bank account that the Borrower maintains with Banco Inbursa, S.A., Institución de Banca Múltiple, Grupo Financiero Inbursa and that is specified in the document enclosed to the present Agreement as **Exhibit** ‘‘3’’.

‘‘Borrowing’’ means the disbursement of the Loan made by Creditors, through the Administrative Agent, in favor of the Borrower.

‘‘Borrowing Date’’ has the meaning set forth on Clause Third, letter (a), of this Agreement.

‘‘Business Day’’ means, any day in which commercial banks in Mexico City, Distrito Federal, Mexico, carry out their operations and are not authorized to close down. Notwithstanding the foregoing, for purposes of this Agreement, Saturdays, Sundays and December 31st of every year, will not be considered as a Business Day.

‘‘Capital Investments’’ means, to any period, without duplicity, any expense of the Borrower and its Subsidiaries made in order to acquire fixed assets or capital assets related to the Borrower’s Core Business that, in accordance with the IFRS, would be classified as capital investments.

‘‘Cash Equivalents’’ means, on any date: (i) any direct obligation of (or guaranteed unconditionally by) the United States of America or a State of this country, or any country of the Organization for Economic Cooperation and Development or any other foreign government in the country where the Borrower or any of its Subsidiaries carry out operations or could carry out operations in that moment, (or any agency or political subdivision of the same, as long as said obligation is supported by good faith and credit of ht the United States of America or a State of this country, or any country of the Organization for Economic Cooperation and Development or any other foreign government in the country where the Borrower or any of its Subsidiaries carry out operations or could carry out operations in that moment) and which maturity is not later than a year after; (ii) commercial paper maturing not more than 270 days form the date of issuance, which is issued by any of the following: (A) any corporation rated A-1 or higher by S&P or P-1 or higher by Moody’s, or any Creditor (or its controlling company); or (B) any certificate of deposit, time deposit or bankers acceptance, maturing not more than one year after its date of issuance, which is issued by any bank which has: (1) a credit rating of A2 or higher according to Moody’s or A or higher according to S&S, and (2) a combined capital and surplus greater than US$500,000,000 (five hundred million Dollars 00/100).

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‘‘Closing Date’’ means the date, in or after June 10, 2013, in which the Administrative Agent notifies the Borrower that all specified conditions in letter (a) of Clause Twelfth have been complied with or are considered complied with.

‘‘Commitment’’ means, with respect to each Creditor, the obligation of such Creditor to grant the Loan for a principal amount that will not exceed the amount set forth opposite its name in Exhibit’’2’’ of this Agreement.

“Consolidated EBITDA” means, for any Measurement Period, for the Borrower and its Consolidated Subsidiaries, an amount equal to the sum, without duplication, to the sum of: (i) consolidated operating income; and (ii) the amount of depreciation and amortization expense deducted during such Measurement Period in determining such consolidated operating income, in each case determined in accordance with the IFRS/NIIF.

(b) Every accountability term not expressly defined in this Agreement and all the financial information that the Borrower or any other Person has to deliver in accordance with this Agreement, will be interpreted, prepared and, in the case of, will be consolidated in accordance with the NIIF/IFRS.

(c) Every reference made to this Agreement to any clause, subsection, paragraph, exhibit or similar, will be construed as a reference to a clause, subsection, paragraph, exhibit or similar of this Agreement, unless it expressly established that said clause, subsection, paragraph, exhibit or similar refers to another document.

‘‘Consolidated Equity’’ means, at any moment, all quantities that in accordance with the IFRS must be included in the equity in the Borrower’s and its Subsidiaries’ consolidated balance sheet.

‘‘Consolidated Financial Expenses’’ means, to any Measurement Period in respect of the Borrower and its Consolidated Subsidiaries, the sum of: (i) all interests, prime payments, commissions, charges and expenses related to the Borrower and its Consolidated Subsidiaries related to money taken on loan (including capitalized interests) or related to the deferred purchase price of assets, as long as in all cases they are treated as interests in accordance with the IFRS; and (ii) the part of the expenses for Borrower and its Consolidated Subsidiaries’ lease, in respect to said period, under capital or financial leases that is treated as interest in accordance with the IFRS.

“Consolidated Subsidiaries” means, with respect to the Borrower, any Subsidiary or other entity which accounts, under the IFRS, are consolidated with the Borrower’s in the consolidated financial statements of the Borrower; and at any date with respect to any Person, any Subsidiary or other Entity which accounts are consolidated with such Person’s in the consolidated financial statements of such Person as of that date.

‘‘Contractual Obligation’’ means, in respect to any Person, any deal, contract, agreement, of which said Person is part of, or through which this or its Assets were compromised or obliged.

‘‘Control’’ means, the capacity to determine the administration and policies of a Person, directly or indirectly, whether it is through shares with voting rights, by contract or any other form.

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‘‘Core Business’’ means, in respect of the Borrower and its Subsidiaries, the production and distribution of corn flour, the production and distribution of tortillas and other related products, the production and distribution of wheat flour and any other business related with foods in which the Borrower and its Subsidiaries are involved in periodically, or could be involved in, or auxiliary businesses of these or for the support of the foregoing.

‘‘Corporate Capital’’ means, shares, ownership interests, or similar instruments (regardless of its denomination), representative of a company’s social capital, as well as any Person’s participation (different from a company) and any and all optional warrant, rights or options of purchase of the above.

‘‘Creditor’’ or ‘‘Creditors’’ has the meaning provided in the heading of this Agreement.

‘‘Default’’ means any event, act or situation that through notification or with the pass of time, or both, would constitute (if not cured, dispensed or otherwise remedied) an Event of Default.

“Disposition” means the sale, transfer, license or other disposition of properties (including any sale and leaseback transaction) of any Asset by any Person, other than in the ordinary course of business, including any sale, assignment, transfer or any other disposition with or without recourse, of any notes or accounts receivable or any rights and claims associated therewith; provided, however, that any financing involving, or secured by, the future sale of accounts receivable (or any similar financing transaction) will not be considered to be a sale or disposition in the ordinary course of business.

‘‘Early Payment’’ has the meaning set forth on Clause Eight, letter (a), of this Agreement.

‘‘Eligible Assignee’’ means (i) a Creditor; (ii) an Affiliate and/or Subsidiary of a Creditor in the extent that such Person, from the subscription of an Assignment and Acceptance has the right to receive additional quantities under the terms of Clause Ninth letter (b) (i), in an amount that does not exceed the quantities that the assignor would have had the right to receive if the assignee has been a Foreign Financial Institution or a Mexican Financial Institution; (iii) a Foreign Financial Institution; (iv) an Export Credit Agency; (v) a Mexican Financial Institution; or (vi) any other Person different from the natural Person, approved by the Creditor to its absolute discretion; provided that, regardless of the above, the ‘‘Eligible Assignee’’ will not include the Borrower nor any of its Subsidiaries or Affiliates of such.

‘‘Environmental Laws’’ means any law, regulation, order, statute, norm, code, injunction, judgment, decree or agreement applicable to the Borrower or any of its subsidiaries issued, promulgated or entered into by or with any Governmental Authority related to the contamination or environmental protection, environmental treatment, storage, disposal, liberation or threat of liberating or handling of hazardous materials, including, but not limited to the Ley General de Equilibrio Ecológico y Protección al Ambiente, the Ley General para la Gestión Integral de Residuos Peligrosos, the technical norms issued under the same, as well as any other State laws, rules and regulations related to environmental matters and any specific agreement of the Borrower or any of its Subsidiaries entered into with the corresponding authorities which include obligations related to environmental matters.

‘‘Event of Default’’ has the meaning set forth on Clause Thirteen of this Agreement.

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‘‘Export Credit Agency’’ means an official non-Mexican Financial Institution for the promotion of exports duly registered in Book I *(Libro I)* Section 5 *(Sección 5)* of the Foreign Banks, Financial Entities, Pension and Retirement Funds and Investment Funds Registry (*Registro de Bancos, Entidades de Financiamiento, Fondos de Pensiones y Jubilaciones y Fondos de Inversión del Extranjero*) of the Ministry of Finance (*Secretaría de Hacienda y Crédito Público*) for purposes of Rule II.3.9.1 of the Resolución Miscelanea Fiscal for the year 2013 and Article 196-II of the Mexican Income Tax Law (or any successor provision).

“Fiscal Quarter” means a period of three (3) consecutive calendar months ending on March 31, June 30, September 30 or December 31 of each year.

‘‘Foreign Financial Institution’’ means a Borrower or a non-Mexican Financial Institution: (i) registered in Book I (*Libro I*), Section 1 (*Sección 1*) or Section 2 (*Sección 2*) of the Foreign Banks, Financial Entities, Pension and Retirement Funds and Investment Funds Registry (*Registro de Bancos, Entidades de Financiamiento, Fondos de Pensiones y Jubilaciones y Fondos de Inversión del Extranjero*) maintained by the Ministry of Finance for purposes of Rule II.3.9.1 of the *Resolución Miscelánea Fiscal* for the year 2013 and Article 195-I of the *Ley del Impuesto Sobre la Renta* (or any successor provisions thereof), (ii) which is a resident (or, if such entity is lending through a branch or agency, the principal office of which is a resident) for tax purposes in a jurisdiction with which Mexico has entered into a treaty for the avoidance of double-taxation which is in effect, and (iii) which is the effective beneficiary (*beneficiario efectivo*) of any interest paid hereunder.

‘‘Gimsa’’ means Grupo Industrial Maseca, S.A.B. de C.V.

‘‘Governmental Authority’’ means, any of the executive, legislative or judicial branches, regardless of the form they are acting, whether federal, state or municipal, any government agency, body, decentralized agency or equivalent entity or any state , department or other political subdivision of the same, or any governmental organism (including any central bank or tax authority) or any entity (including any court) exercising government functions, executive, legislative, judicial, domestic or foreign.

‘‘Guaranty Obligation’’ means, as to any Person: (a) any obligation, contingent or otherwise, of such Person guarantying or having the economic effect of guarantying any Indebtedness or other obligation payable or performable by another Person (the “primary obligor”) in any manner, whether directly or indirectly, and including an aval and any obligation of such Person, direct or indirect, (A) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation, (B) to purchase or lease property, securities or services for the purpose of assuring the oblige in respect of such Indebtedness or other obligation of the payment or performance of such Indebtedness or other obligation, (C) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or other obligation; or (D) entered into for the purpose of assuring in any other manner the obliges in respect of such Indebtedness or other obligation of the payment or performance thereof or to protect such obliges against loss in respect thereof (in whole or in part), or (ii) any Lien on any assets of such Person securing any Indebtedness or other obligation of any other Person, whether or not such Indebtedness or other obligation is assumed by such Person; provided that the term “Guaranty Obligation” shall not include endorsements of instruments for deposit or collection in the ordinary course of business. The amount of any Guaranty Obligation shall be deemed to be an amount equal to the stated or determinable amount of the related main obligation, or portion thereof, in respect of which such Guaranty Obligation is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guarantying Person in good faith.

TRANSLATION FOR INFORMATION PURPOSES ONLY

"Hedging Transaction" means (i) any and all derivative transactions, interest rate swap transactions, variable rate swaps, derivative credit transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, swap options, forward purchase transactions, future transactions or any other similar transactions or option or any other transactions involving or settled by reference to one or more rates, currencies, commodities, equity or debt instruments or securities or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement and (ii) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

''IFRS'' means the International Financial Reporting Standards issued by the International Accounting Standards Board (IASB).

''Indebtedness'' or ''Debt'' means, in respect of any Person, in any date and without duplicity:

(i) any obligation of such Person in respect of money taken in loan, and any obligation of such Person documented by bonds, notes, obligations or similar instruments;

(ii) any obligation of such Person in respect of a lease or lease with option to purchase that, in accordance with the IFRS (or, in the case of Persons constituted under the laws of any State in the United States of America, the accounting principles generally accepted in the United States or ''US GAAP''), is considered as a financial or capital lease;

(iii) any third party indebtedness guaranteed by a Lien over any asset of said Person, whether such Person accepts said indebtedness or not;

(iv) any obligation of said Person to pay the deferred purchase price of fixed assets or services if such deferral extends over a period that exceeds more than 60 (sixty) days;

(v) all Guaranteed Obligations in charge of the Borrower regarding third party obligations that are not related with the Borrower's Core Business to the present date;

notwithstanding the above, the following obligations will be expressly excluded from the definition of the term Indebtedness: (i) accounts payable to suppliers, including any obligation in respect of letters of credit that were issued for the payment accounts payable to suppliers; (ii) accrued expenses and payable in the ordinary course of business; (iii) advance payments and deposits received from clients in the ordinary course of business; and (iv) obligations for *ad valorem* taxes, value-added taxes, or any other tax or governmental charge.

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''Indemnity Obligation'' has the meaning set forth on clause Twenty Fourth of this Agreement.

''Interest Coverage Ratio'' means as of the last day of the Tax Trimester, the ratio of: (i) the Consolidated UAFIDA by (ii) the Consolidated Financial Expenses, determined for the relevant Measurement Period.

''Interest Payment Date'' has the meaning set forth Clause Fifth, letter (b), of this Agreement.

''Interest Period'' means each quarterly period based on which the interest accrued by the principal amount will be calculated, in the understanding that, (i) the first Interest Period shall begin on (and include) the Borrowing Date and shall end on (excluding) the last Business Day of the third calendar month following the month on which the Borrowing was made; (ii) each subsequent Interest Period shall being (and include) the last day of the immediately preceding Interest Period and shall end on (excluding) the last Business Day of the corresponding subsequent calendar month; and (iii) no Interest Period shall be extended longer than the Maturity Date.

''Interest Rate'' has the meaning set forth on Clause Fifth, letter (a), of this Agreement.

''Investments'' means, in respect to any Person, any acquisition or investment made by said Person through: (i) the purchase or acquisition of Corporate Capital or other securities belonging to another Person, (ii) a loan, advance payment or contribution of capital to, guaranty or debt of, or the purchase or acquisition of any other debt or share capital in, other Person, including any partnership or joint venture interest in such other Person, or (c) the purchase or acquisition of all or a substantial portion of the business or Assets of any Person or the assets of any Person that constitute a business unit or division. For purposes of this Agreement, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

'' Late Interest Rate'' has the meaning set forth on Clause Sixth of this Agreement.

''Legal Requirement'' means, respect of any Person, any law, treaty, rules, regulation or order, decree or other determination by an arbitrator, court or any Governmental Authority, including any Environmental Law, that for every case it is applicable and binding for such Person or any of its assets or respect of which said Person or its assets are bound.

''Leverage Ratio'' means, the closing of the last Tax Trimester, the ratio of: (i) the Total Bank Debt as of the last day of said Tax Trimester by (ii) the Borrower's and its Consolidated Subsidiaries' Consolidated UAFIDA determined for the corresponding Period of Measure.

''Lien'' means, in relation to any Asset, any mortgage, pledge, charge, guaranty, affectation, limited domain or lien of any kind in respect to said Asset.

''Loan'' means, the term loan that the Creditors jointly or each individually in accordance with their Commitment, will make available to the Borrower in accordance with the present Agreement.

''Loan Documents'' means, this Agreement, the Notes, as well as any other document executed and/or given in relation with or in accordance with this Agreement, including, as the case may be, it's amendments, supplements or additions.

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‘‘Majority of Creditors’’ means the Creditors that are holders of at least 51% (fifty one percent) of the unpaid balance of the Loan.

‘‘Material Adverse Effect’’ means a chance, condition or event in the operations, projects, business, assets, liabilities (actual or contingent), goods, responsibilities or in the condition (financial or any other type) or the results of the Borrower’s operations and its Subsidiaries takes as a whole that affects in a material way: (i) the Borrower’s capacity to comply with its obligations under any Loan Document; (ii) the legality, validity, compulsory or enforceability against the Borrower on any Loan Document; or (iii) the rights and legal resources of the Administrative Agent or the Creditors in accordance with Loan Documents.

“Material Subsidiary” means, at any time, any Subsidiary of the Company that meets any of the following conditions:

(i) The Borrower’s and its Subsidiaries’ investments in or advances to such Subsidiary exceed 10% of the total assets of the Borrower and its Consolidated Subsidiaries as of the end of the Borrower’s most recently completed Fiscal Year; or

(ii) The Borrower’s and its Subsidiaries’ proportionate share of the total assets (after intercompany eliminations) of such Subsidiary exceeds 10% (ten percent) of the total assets of the Borrower and its Consolidated Subsidiaries as of the end of the Borrower’s most recently completed Fiscal Year;

(iii) The Borrower’s and its Subsidiaries’ equity in the earnings before income tax and employees statutory profit sharing of such Subsidiary exceeds 10% of such earnings of the Borrower and its Consolidated Subsidiaries as of the end of the Borrower’s most recently completed Fiscal Year, all as calculated by reference to the then latest audited financial statements (or consolidated financial statements, as the case may be) of such Subsidiary and the then latest audited consolidated financial statements of the Borrower and its Subsidiaries;

Provided that, notwithstanding the foregoing, the Venezuelan Subsidiaries shall not be considered Material Subsidiaries.

‘‘Maturity Date’’ means June 10, 2018.

‘‘Measurement Period’’ means any period of four (4) of the Borrower’s consecutive Tax Quarters, ending with the last completed Tax Trimester, taken as an accountable period.

‘‘Mexican Financial Institution’’ means a credit institution established and existing under the laws of Mexico and duly authorized to conduct credit operations in Mexico by the Ministry of Finance.

‘‘Mexico’’ has the meaning set forth on Declaration I letter (a)(i) of this Agreement.

‘‘Moody’s’’ means Moody’s Investors Services, Inc.

‘‘Note’’ or ‘‘Notes’’ has the meaning set forth on Clause Third, letter (d), of this Agreement.

‘‘Originating Creditor’’ has the meaning provided in Clause Fifteen, letter (e) of this Agreement.

‘‘Participant’’ has the meaning set forth on Clause Fifteen, letter (e) of this Agreement.

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‘‘Payment Date’’ has the meaning set forth on Clause on Clause Seventh of this Agreement.

“Permitted Hedging Transaction” means any Hedging Transaction that (i) is not for speculative purposes and was not entered into and is not being maintained with the aim of obtaining profits based on changing market values; (ii) is based on or associated with the underlying value of a product, instrument, security, commodity, interest rate, currency, index or measure of risk or value that is used by the Borrower or any of its Subsidiaries in the ordinary course of business; And (iii) is in compliance with the Hedging Policy.

‘‘Person’’ means a natural or legal person, company, business trust or any other trust that has been intended to operate

‘‘Peso’’, ‘‘$’’ or ‘‘Pesos’’ means the legal currency in Mexico.

‘‘Refinanced Debt’’ means (i) the Debt under the note with maturity date of 12 June 2013, in favour of Banco Inbursa, S.A., Institución de Banca Múltiple, Grupo Financiero Inbursa, for a principal amount of USD$100,000,000.00 (one hundred million Dollars 00/100), and (ii) the Debt under the Bridge Loan Agreement dated 13 December, 2012 (as modified or supplemented), in favor of Goldman Sachs Bank USA and Banco Santander (México), S.A., Institución de Banca Múltiple, Grupo Financiero Santander México, for a principal amount of USD$300,000,000.00 (three hundred million Dollars 00/100).

‘‘Registry’’ has the meaning set forth on Clause Fifteen, letter (c), of this Agreement.

‘‘Responsible Officer’’ means, in respect of any Person, the CEO, CFO, Treasurer or any other officer with a similar or equivalent position.

‘‘Restricted Payment’’ means in relation to any Person (i) any dividend or other distribution (whether is cash, securities or other Assets) declared in favor of the holders of shares representative of the Borrower’s Social Capital or any of its Subsidiaries’ Social Capital; and (ii) any payment (whether in cash, securities, or other Assets), including any amortization fund or similar deposit, purchase, redemption, retirement, acquisition, cancellation of representative shares of the Borrower’s or any of its Subsidiaries’ Social Capital or in relation to any option or any other right to acquire any of said representative shares of the Social Capital on said Person.

‘‘S&P’’ means Standard & Poor’s.

“Subsidiary” means, with respect to any Person, any corporation, partnership, joint venture, limited liability company, trust, estate, or other entity of which more than 50% of (a) in case of a corporation, the issued and outstanding shares of the voting Corporate Capital, (b) in case of a limited liability company, partnership, or joint venture, the ownership interests or stake in the stock or profits of such limited liability company, partnership, or joint venture, or (c) in case of a trust or similar figure, the right to participate in the assets of the same, in that moment, directly or indirectly, owned, or controlled by, (i) such Person, (ii) such Person and one or more of its Subsidiaries, or (iii) one or more of the Subsidiaries of such Person.

‘‘Taxes’’ has the meaning set forth on Clause Ninth, letter (b)(i) of this Agreement.

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‘‘Tax Year’’ means any period starting on January 1 and ending on December 31 of every calendar year.

‘‘TIIE Rate’’ means, for every Interest Period, the Tasa de Interés Interbancaria de Equilibrio within 91 (ninety-one) days, published by the Mexican Central Bank *(Banco de Mexico)* in the Official Federation Gazette *(Diario Oficial de la Federación)* on the first day of the corresponding Interest Period; provided that, in case that the first day of the Interest Period is not a Business Day, the TIIE Rate will be the one published on the immediate previous Business Day to the initial date of said Interest Period or on the closest Business Day.

In case the Mexican Central Bank *(Banco de México)* stops publishing the quoting of the TIIE Rate, whether temporary or definitively, in the Interest Rate will be calculated based on the one the Mexican Central Bank *(Banco de México)* determines as substitute for the TIIE Rate. In the event the Mexican Central Bank *(Banco de México)* doesn’t publish a rate that substitutes the TIIE Rate, the Creditors and the Borrower will determine, in good faith, and by mutual agreement and in writing, the corresponding substituting rate, provided that:

i. During the period comprehended between the date on which said quoting stops being published and the date on which the substitute rate is published, the TIIE Rate is published again or the parties agree upon the substitute rate , the principal unpaid amount of the Loan will bear interests at the Interest Rate that was applicable during the last Interest Period;

ii. If the TIIE Rate stops being published for a period longer than 91 (ninety one) natural days without the Mexican Central Bank *(Banco de México)* publishing a substitute rate and the Creditors and Borrower doesn’t reach an agreement in respect of the substitute rate within said period, the substitute rate will be the market rate indicated by the Creditors that establishes a similar financial cost to the TIIE Rate and that will be notified in writing to the Borrower, plus the Applicable Margin; and

iii. Any substitute rate determined in accordance with subsections (i) and (ii) above will stop being applicable starting on the following Interest Period on the date on which the Mexican Central Bank *(Banco de México)* publishes the TIIE Rate or rate that will substitute it.

‘‘Total Funded Debt’’ means, at any time, on a consolidated basis and without duplication, the outstanding principal balance of all debt with respect to money borrowed by the Borrower and its Consolidated Subsidiaries and by the Borrower´s guaranty obligations of third party obligations not related with the Borrower’s Core Business.

‘‘USD$’’ or ‘‘Dollars’’ mean American dollars, legal currency in the United States of America.

‘‘Venezuelan Subsidiaries’’ means (i) Derivados de Maiz Seleccionado, S.A. and Molinos Nacionales, C.A., together with their respective direct and indirect Subsidiaries and (ii) any of Subsidiary of the Borrower that is constituted after the date of this Agreement if said new Subsidiary is constituted under laws of the Republic of Venezuela.

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SECOND. Loan Facility (a) Loan. Subject to the terms and conditions convened in this Agreement, the Creditors agree to make available to the Borrower a total amount that will not exceed $2,300,000,000.00 (two thousand three hundred million Pesos 00/100 M.N.), amount that does not include the interest, fees and costs generated in relation to the Loan. The Loan amounts disposed of in accordance with Clause Third and paid (totally or partially) by or on behalf of the Borrower, cannot be disposed of again by the Borrower.

Subject to compliance by the Borrower of the conditions established on Clause Twelfth of this Agreement, each of the Creditors will be bound to give the proportional part of the Loan that corresponds according to its Commitment, up to an amount that will not exceed the amount of its Commitment in accordance with what is established in Exhibit "2" of this Agreement.

THIRD. Procedure for Borrowing.

(a) Borrowing Term. Starting on the Closing Date, the Borrower will have 15 (fifteen) days to request the reimbursement of the Loan in one single Borrowing under the present Agreement (the "Borrowing Term"). The Borrowing will be made in any Business Day during the Borrowing Term (the ''Borrowing Date'').

(b) Borrowing Request. The Borrowing under the Loan will be made through a written request subscribed by the Borrower (the "Borrowing Notice") and delivered to the Administrative Agent before the 13:00 hours (Mexico City time) at least two (2) Business Days before the Borrowing Date, and during which it is specified, at least, (i) the amount of the Borrowing, which should not exceed the equivalent amount to the sum of Commitments, and (ii) the Borrowing Date, which should be a Business Day.

(c) Borrowing. The Creditors' obligation to make the Borrowing under the present Agreement is subject to compliance with each and every one of the conditions established on Clause Twelfth of this Agreement; provided that, in case that the Borrowing Date has not occurred on the maturity of the Borrowing Term at the latest, the Creditor's obligation to make available to the Borrower the Loan will end immediately and starting then no obligation of the Creditors will exist in accordance with this Agreement or the Loan Documents. Each Creditor will make the Borrowing in a proportional way up to the amount corresponding to its Commitment.

(d) Notes. The Borrowing will be made against the delivery by the Borrower to each of the Creditors, of a Note subscribed by the Borrower, as a debtor, substantially in the format contained on **Exhibit ''5''** of this Agreement (a ''Note''). The parties agree that any discrepancy between what is stated in this Agreement and what is stated in any of the Notes, it will prevail what is stated in this Agreement, provided that, in their case, the Creditors will be able to request from the Borrower the substitution of the Notes that reflect the terms of this Agreement.

(e) Disbursement of Resources. Once the Administrative Agent received the Borrowing Notice, it shall immediately give notice to all Creditors of the receipt of said Borrowing Notice and the amount of said Borrowing that corresponds to each Creditor in proportion to its Commitment. Each Creditor will deposit the amounts that correspond in said Borrowing in accordance to its Commitment in the Account of the Agent before 12:00 hours (Mexico City time) in the Borrowing Date, so the Agent deposits said funds in the Borrowing Date to the Borrower's Account.

No Creditor or the Administrative Agent will be responsible for the non-compliance of any other Creditor of granting its Loan in accordance to its Commitment, and no Creditor will have an obligation before the Administrative Agent or any other Creditor for the incompliance of the Creditor failing in the granting of its Loan, in accordance to its Commitment. In the case that any Creditor does not participate in a timely manner in the granting of the Loan that corresponds to it in accordance with its Commitment on the Borrowing Date and said incompliance continues until 12:00 p.m. (Mexico City time) of the Business Day following the Borrowing Date, said failed Creditor will be responsible for any costs, losses and expenses in which the Administrative Agent and the other Creditors incur for the delay or non-disbursement of the Borrowing.

FOURTH. Arranging Commission. The Borrower undertakes to pay to the Administrative Agent, an arranging commission equivalent to 0.75% (cero point seventy five percent) on the total amount of the Loan, wholly payable on the Borrowing Date. In its case, the Administrative Agent will have to deliver to each Creditor the percentage of the commission that corresponds to each one of the Creditors in accordance with the amount of their Commitment, according to what is established in **Exhibit "2"** of this Agreement. Said commission will be paid adding the corresponding value added tax, in its case.

FIFTH. Interest. (a) The Borrower will pay to the Creditors, without need of previous requirement, ordinary interest over the principal amount of the Loan during each Interest Period, starting on the Borrowing Date until the Loan's outstanding balance is paid in full, at an annual interest rate equivalent to the TIIE Rate applicable to each Interest Period, plus the Applicable Margin (the "Interest Rate").

(b) The interest will be payable on the last Business Day of each Interest Period (each one, a "Interest Payment Date"); provided that, the last Interest Payment Date shall occur on the Maturity Date.

(c) The ordinary interest accrued in accordance with this Agreement, will be calculated by the days effectively elapsed over the base of a year of 360 (three hundred and sixty) days, including the first of said days but excluding the last.

SIXTH. Late Payment. In case of default in the payment of any amount payable according to this Agreement or the Notes (excepting ordinary interest), late interest will accrue on the late an unpaid amount from the date in which said payment should have been made until its full payment, to an annual rate equal to the Interest Rate applicable during the period in which the default occurs and continues, multiplied by 1.5 (one point five) (the "Late Interest Rate").

To determine the late interest, the applicable Late Interest Rate will be divided by three hundred and sixty (360) and the result will apply to the unpaid and late balance, resulting in the late interest of every day that the Borrower obliges to pay at sight.

SEVENTH. Loan Amortization. The Borrower will pay the Creditors the principal amount of the Loan in 8 (eight) semi-annual and subsequent amortizations on the Interest Payment date of the corresponding month in accordance with the following amortization calendar (each, a "Principal Payment Date"):

Principal Payment Date	Amortization Amount
December 10, 2014	$115,000,000.00
June 10, 2015	$115,000,000.00
December 10, 2015	$115,000,000.00

June 10, 2016	$172,500,000.00
December 10, 2016	$172,500,000.00
June 10, 2017	$172,500,000.00
December 10, 2017	$172,500,000.00
Maturity Date	Outstanding Balance of the Loan

EIGHT. Early Payments.

(a) The Borrower may pay in advance, wholly or partially, the outstanding balance of the Loan (each, an "Early Payment"), plus any interest that has been accrued to the date of said early payment; provided that, said Early Payment shall always be made in an Interest Payment Date. The Borrower will notify, with an irrevocable character to the Administrative Agent, at least 3 (three) Business Days in advance, its intention to make an Early Payment and the amount of the payment. Every partial Early Payment shall be made for a minimum amount of $50,000,000.00 (fifty million pesos 00/100) and over that amount, in multiples of $10,000,000.00 (ten million pesos 00/100).

(b) In case that an Early Payment is made in an Interest Payment Date, the Borrower will not be obligated to pay any commission or penalty. In case that an Early Payment is made in a date other than an Interest Payment Date, the Borrower will pay jointly with the Early Payment and the interest, the charges for fund breaking to the Creditors, whichever is applicable; provided that, the Creditor will have to deliver to the Creditor a document in which it is reasonably described the calculations to obtain the total amount of said charges, being that determination definite and obligatory for the Borrower.

(c) The Early Payments made under this Clause will be applied according to what is established on Clause Thirteen, letter (c); provided that, in case of sub-section fifth of said letter (c), the amounts received by the Administrative Agent under any Early Payment will be applied, proportionally, to the payment of each amortization of the Loan, in terms of the amortization calendar on Clause Seventh above, and on a pro rata basis between the Creditors in accordance with their Commitments. The amounts paid early will be at the disposal of the Borrower again.

(d) In case the Borrower doesn't make any Early Payment that had been notified to the Creditors, on the date it was scheduled, the Borrower will pay to the Creditors, as soon as it is requested, any cost or expense which was incurred by any Creditor in relation to say Early Payment, prior proof by such Creditor.

NINTH. Place and Form of Payment. (a) The Creditor will make all payments of principal, interest, commissions and any other payable amount in respect of the Agreement, free of taxes, contributions, retentions, deductions, charges or any other tax responsibility payable in accordance to the laws, regulations and other applicable legal provisions in Mexico, with no set off, in immediately available funds, before 12:00 hours (time of Mexico City, Mexico) of the day such payment expires; provided that, in the case that said payment is received by the Administrative Agent after 12:00 hours (time of Mexico City, Mexico), said payment will be considered made on the next immediate Business Day following its reception. Said payments will be made in Pesos, to the Agent's Account. The Administrative Agent, the same Business Day in which it receives the Borrower's payment under the terms of this Clause, will distribute to each one of the Creditors the portion that corresponds (determined by taking into account the Commitments detailed on **Exhibit "2"**) of each payment made by the Borrower that the Administrative received; provided that, the Administrative Agent will not have the obligation to carry out any of those distributions, until it has effectively received such payment from the Borrower.

(b) (i) When applicable any tax, right, contribution, tribute, withholding, deduction, charge or lien or any other tax liability along with interest, surcharges, sanctions, fines or derived charges from the same ("Taxes") over the payments of principal, interest, commissions or any other amount payable in respect of the Loan, the Borrower will pay the necessary additional sums to the corresponding tax authority, on behalf of the Creditors, the amount that any of said Taxes, and will pay the Creditors the additional amounts required to guarantee that the Creditors will receive the same amounts they would have received, if those Taxes has not been applicable and will deliver to the corresponding Creditor the original receipts or other satisfactory certificates to the Creditor, of the payment of any tax within the 30 (thirty) days following the date that said Tax or withholding is due and payable, according to the applicable legal provisions. The aforementioned will not be applicable in respect of income tax or similar taxes payable by the Creditors or any Assignee in accordance with this Agreement over their income or total assets in accordance to the laws, regulations and other applicable legal provisions in Mexico or any other jurisdiction of which the Creditors or Assignees are a resident of, is legally or has a permanent establishment.

(ii) The corresponding Creditor will immediately notify the Borrower and the Administrative Agent of any requirement, notification, payment request or any other notice that they receive from any authority in respect of said requirement, notification, payment request or notice; provided that, in such case, the Creditor will deliver to the Borrower any document that the Creditor possesses or a copy thereof, that the Borrower requires in respect of any proceeding concerning said requirement, notification, payment request or notice.

(iii) The Borrower's obligations according to this section, will prevail over all other obligations of the Borrower in accordance with this Agreement and the Notes.

(c) The payments received by the Administrative Agent shall be applied in the order established by Clause Thirteen, letter (c) of this Agreement, as applicable.

(d) In case that any payment obligation of the Borrower is due on a day that is not a Business Day or a day that does not exist in the calendar month in which such payment should be made, such payment shall be done the previous immediate Business Day.

TENTH. Affirmative Covenants. Starting on the Closing Date and while any payable amount in accordance with the Loan Documents remains unpaid, the Borrower undertakes to the following:

(a) Financial Statements and Other Relevant Information:

The Borrower will deliver to the Administrative Agent:

(i) As soon as they are available, within the 120 (one hundred and twenty) calendar days following each Tax Year, consolidated financial statements for said Tax Year, audited by independent auditors of renowned international prestige, including an annual balance sheet audited and the related consolidated statements of income, variation statements on equity and changes in the financial position, elaborated in accordance with the NIIF, which must be presented, in accordance with the IFRS, the Borrower's and its Consolidated Subsidiaries at the closing of each Tax Year and the operations results of the Borrower and its Consolidated Subsidiaries for said Tax Year, audited by auditors of renowned international prestige.

(ii) As soon as they are available within the 60 (sixty) following days to each of the first three Tax Quarters, unaudited consolidated financial statements for each of the first three Tax Quarters, unaudited consolidated financial statements for each of said Tax Quarters, of the Borrower and each of its Consolidated Subsidiaries, including an unaudited consolidated balance sheet and its corresponding consolidated income statements elaborated in accordance with the NIIF, the financial condition of the Borrower and its Consolidated Subsidiaries at the closing of the corresponding Tax Quarter and the operations results of the Borrower and its Consolidated Subsidiaries for said Tax Quarter and for the part of the Tax Year terminated at that moment, except for the absence of notes to the financial statements and estimations relative to the tax year closing as well as the adjustments resulting from the annual audit.

(iii) Together with the delivery of the financial statements in accordance with sections (i) and (ii) above, the Borrower will deliver to the Administrative Agent a Compliance Certificate, substantially in accordance with Exhibit ‘‘6’’, signed by a Responsible Officer of the Borrower.

(iv) To the extent that sections (i) or (ii) above do not state the contrary, the Borrower will deliver to the Administrative Agent, in a timely manner, after they are available to the public, copies of all financial statements and financial reports registered by the Borrower before any Governmental Organization (if said registry is necessary for such statements or reports to be available to the public) or registered with any Mexican or foreign securities exchange (including the Luxembourg Securities Exchange) and that are available to the public.

(v) The Borrower will deliver to the Administrative Agent, in a timely manner and upon its request, or to any Creditor (through the Administrative Agent), the additional information related to the business, financial or corporate matters of the Borrower and its Subsidiaries as the Administrative Agent or any Credit may require in a timely manner, including the rules and regulations of credit information and money laundering.

(vi) The Administrative Agent will deliver in a timely manner (and within 5 (five) Business Days following its reception at the latest) to each Creditor copies of the documents delivered by the Creditor in accordance with this letter (a).

(b) Notice of Default and Proceedings. The Borrower will deliver to the Administrative Agent, not later than 5 (five) Business Days after the Borrower has knowledge of (and the Administrative Agent delivers to each Creditor):

(i) A Notice or Event of Default, signed by a Responsible Officer, describing such Default or Event of Default and the measures the Borrower plans to take to remedy it.

(ii) A notice of any proceedings, suits, pending proceedings or threat thereof, instituted against the Borrower or any of its Material Subsidiaries before any Governmental Authority, in which the plaintiff has a probability of obtaining a sentence in favor and if resulting unfavorably to the Borrower or any of its Material Subsidiaries, whether in an individual or jointly manner, could possibly be expected to have a Material Adverse Effect; and

(iii) A notice of modification of any consent, license, approval or authorization required for the execution or validity of this Agreement.

(c) Existence Maintenance: Conduct of Business.

(i) Borrower undertakes and will cause its Material Subsidiaries to: (A) maintain its corporate existence and all necessary registries for it; (B) take all reasonable measures to maintain all rights, privileges, titles of property, franchises and others necessary or desired for the normal conduct of business, activities or operations; and (C) maintain its Assets in good conditions and functioning; provided that, this provision does not prohibit the Borrower's nor its Material Subsidiaries' allowed transactions in accordance to Clause Eleventh, letter (c), of this Agreement, not does it oblige the Borrower to maintain the rights, privileges, titles of property or franchise or keep the corporate existence of any Subsidiary, if the Borrower determines in good faith that the maintenance or preservation of it is not desirable for the Borrower's or its Material Subsidiaries' conduct of business and that the loss thereof could not be reasonably expected to have a Material Adverse Effect.

(ii) The Borrower undertakes to continue and cause its Material Subsidiaries to continue with the same line of business that the Borrower and its Material Subsidiaries currently are on.

(d) Insurance. The Borrower will maintain and will cause its Subsidiaries to maintain insurance policies with solid, responsible and with renowned prestige insurance companies, in the amounts and coverage that are normally contracted by stable companies involved in similar businesses and that operate and/or possess similar assets to those that are property of and/or are operated by the Borrower or by any of its Subsidiaries, as the case may be, in the same general areas in which the Borrower and/or the Subsidiary possess and/or operates its asses; provided that, the Borrower and its Subsidiaries will not require to maintain said policies if the lack of them could not be reasonably expected to have a Material Adverse Effect.

(e) Maintenance of Governmental Authorizations. The Borrower will maintain all governmental authorizations (including any approval in change of control) , consents, licenses and authorizations that could be necessary or appropriate under any applicable law or regulation, for the conduct of business (unless the lack of maintaining said approvals, consents, licenses or authorizations, could not be reasonably expected to have a Material Adverse Effect) or for the compliance of this Agreement and for its validity and enforceability, in force. The Borrower will present all the necessary applications and will make its best effort to get any additional authorization as soon as it is possible once said authorization is determined or approval is needed for the Borrower to comply with its obligations according to this Agreement.

(f) Funds Purpose. The Borrower will use the funds of the Borrowing for the refinancing of the Refinanced Debt, provided that, the Creditors will not be liable for the purpose to which the funds are applied.

(g) Purpose of Income from Sales in Cash and other Assets Dispositions. The Borrower will apply and will make its Subsidiaries to apply, 100% of its net income in cash received from any sale, transfer, disposition or Transfer of fixed assets (including the ones derived from any sale, transfer, disposition or Transfer of fixed assets resulting from a casualty or condemnation and including any amount received by any insurance policy that represents an insurance payment that has not been applied and will not be applied to the payment or repairs or replacements of any fixed asset that was damaged or destroyed) for (i) the payment of any current Indebtedness

at that moment, (ii) the investment in the assets related to the Core Business of the Borrower, or (iii) any combination of the above.

(h) Payment of Obligations. The Borrower will pay and cause its Material Subsidiaries to pay, all taxes, contributions, assessments and other governmental charges imposed, assessed or required directly on them or any of its Assets in respect of its franchises, businesses or utilities, before any fines or recharges are generated and will pay all claims (including employment, services, materials and suppliers) over the due and payable amounts and that by law constitute or may constitute a Lien over its Assets, unless the lack of said payment could not be reasonably expected to have a Material Adverse Effect or if said charge or claim has been challenged in good faith through appropriate, legal proceedings, duly initiated and conducted, and the reserves or provisions required in accordance with the IFRS, in its case, were constituted.

(i) Precedence. The Borrower will make the Loan to have at all moments a precedence of payment at least equivalent (*par passu*) in respect of the other unguaranteed and not subordinated Indebtedness of the Borrower (with the exception of those obligations of payment that have preference according to the law).

(j) Compliance with the Law. The Borrower will comply and will oblige its Material Subsidiaries to comply with all applicable Legal Requirements, including, without limitation, all applicable Environmental Laws and all Legal Requirements regarding employment and social security; except when compliance is challenged in good faith through appropriate legal processes duly initiated and conducted and the reserves or provisions required under the IFRS, in its case, have been constituted, or if the lack of compliance could not be reasonably expected to have a Material Adverse Effect.

(k) Maintenance of Books and Registries.

(i) The Borrower will maintain and will cause its Subsidiaries incorporated in accordance with Mexican laws to maintain the books, accounts and other registries in accordance with the IFRS and the Borrower will oblige its Subsidiaries incorporated under other jurisdictions to maintain its books and registries in accordance with, either principles of accountability generally accepted of the applicable jurisdiction or with the IFRS.

(ii) The Borrower will allow and will make its Material Subsidiaries to allow that the Administrative Agent's Attorney-in-facts visit and inspect its corresponding Assets and will examine the corresponding corporate, financial and operation books and the registries, in reasonable time and during the normal business hours, as soon as they may desire in a reasonable manner through reasonably prior notice to the Borrower or the Material Subsidiary; provided that, when an Event of Default occurs, the Administrative Agent will be able to do everything above, at the expense of the Borrower at any moment during the normal business hours, without prior notice.

(l) Other Obligations. The Borrower, at its own expense, will subscribe and deliver to the Administrative Agent all other documents, instruments and agreements, and will carry out the necessary procedures, all of them required in a reasonable manner by the Administrative Agent and/or its lawyers, in order to allow said Administrative Agent or the Creditors to exercise and demand the compliance of the rights that this Agreement and any Note confers to them and to carry out the compliance of this Agreement.

TRANSLATION FOR INFORMATION PURPOSES ONLY

ELEVENTH. Negative Covenants. Starting on the Closing Date and whilst any payable amount in accordance with the Loan Documents remains unpaid, the Borrower undertakes to the following:

(a) Liens. The Borrower will not create, nor will it allow its Material Subsidiaries, whether directly or indirectly, to create, incur, assume or allow any Lien to exist in respect of its Assets, current or future, except for:

(i) Liens created over any Asset (or class of Assets, in the case of a line of credit guaranteed with inventory or accounts receivable) that exists on the Closing Date.

(ii) Liens created over an asset that guarantees, in whole or in part, the purchase price of goods or assets (including inventories) or a portion of the cost of construction, development, modification or improvement of a property, installation or asset, or incurred or assumed Debt only to finance all or a part of the cost of acquisition, construction, development, modification or improvement of a property, construction or asset, which lien was created over said good, construction or asset during the period in which said good, construction or asset has been built, developed, modified or improved within the 120 (one hundred and twenty) calendar days following the acquisition, construction, development, modification or betterment thereof;

(iii) Liens of a Subsidiary that was incorporated prior to it becoming a Subsidiary of the Borrower, which (A) do not guarantee Indebtedness that exceeds the total of the principal of the Indebtedness subject to said Liens before the Subsidiary in question became a Borrower's Subsidiary; (B) are not created over Assets that are not the Assent on which the Lien was constituted before said Subsidiary became a Borrower's Subsidiary, and (C) were not constituted contemplating that said Subsidiary would become a Subsidiary of the Borrower;

(iv) Liens over an existing Asset at the time of acquiring said Asset and that was not created in relation with, or considering, said acquisition;

(v) Liens over any Asset (or class of Assets, in the case of a line of credit guaranteed by inventory or accounts receivable) that guarantees an extension, renewal, refinancing or substitution of Indebtedness or a line of credit guaranteed by a Lien to which sections (i), (ii), (iii) or (iv) above are referring to; provided that, said Lien limits to the Assets (or class of Assets, in the case of a line of credit guaranteed with inventory or with accounts receivable) that are subject to said Lien, existing prior to said extension, renewal, refinancing or substitution and; provided that, the principal amount of Indebtedness or the amount of the line of credit guaranteed by the Lien above is not increased before or by consideration of or in relation with said extension, renewal, refinancing or substitution;

(vi) Liens created to guarantee the payment of taxes, contributions, assessments and other charges determined by the Governmental Authorities, whose payment has not yet expired or whose payment was challenged in good faith through appropriate legal proceedings duly initiated and conducted and for which the reserved or provisions required in accordance to the NIIF, were constituted or, in case of Material Subsidiaries constituted in another jurisdiction, as requires by the applicable accounting principles in said jurisdiction;

(vii) Liens incurred or deposits made in the ordinary course of business in relation with the payment of compensations to the employees and obligations on social security.

(viii) Liens imposed by law, for landlords, transporters, warehouse owners (*bodegueros)*, mechanics, material suppliers, suppliers of repair and similar services arising during the ordinary course of business, for amounts that have not expired or which payment was challenged in good faith through the appropriate proceedings duly initiated and conducted and for which the reserved or provisions required by the IFRS, were constituted or, in case of the Material Subsidiaries constituted in another jurisdiction, as required by the applicable accounting principles in said jurisdiction;

(ix) Liens created by means of foreclosure or judgment, unless said judgment guaranteed by it is not discarded or its execution suspended for a pending appeal within the 60 (sixty) days following its notice, or that it is nor discarded within the 60 (sixty) days following said suspension expires;

(x) Liens created in relation with the Allowed Hedging Agreements over cash or Equivalents to Cash or over raw material underlying to said Allowed Hedging Agreements, to the extent that said Allowed Hedging Contracts include the purchase and sale of said raw material: provided that, the face value of said assets subject to a Lien does not exceed in its totality the sum of USD$50,000,000.00 (fifty million Dollars 00/100) (or its equivalent in another currency) at any moment.

(xi) Liens that guarantee dispositions of credit for working capital that does not exceed the greater total between: (A) USD$100,000,000.00 (one hundred million Dollars 00/100) (or its equivalent in another currency), and (B) (1) 15% (fifteen percent) of the Borrower's Consolidated Equity, minus (2) the amount of any Guaranteeing Obligation assumed by the Borrower or any of its Consolidated Subsidiaries in favor of the parties that are not the Borrower or its Consolidated Subsidiaries; and

(xii) Liens related to the protection of bank overdrafts or credit contracts celebrated by the Borrower to guarantee bank overdrafts incurred in the ordinary course of business.

(b) Investments. The Borrower will not make, nor allow its Material Subsidiaries to make, Investments, except for:

(i) Existing Investments on the date of this Agreement;

(ii) Investments related with the Borrower's Core Business different from the Investments in any Venezuelan Subsidiary;

(iii) Investments in Equivalents to Cash;

(iv) Investments of the Borrower in any Subsidiary different from the Investments in any Venezuelan Subsidiary or made by any Material Subsidiary in the Borrower or in any other Subsidiary different from the Venezuelan Subsidiaries;

(v) Investments consisting in extensions of credit through accounts receivable or payment documents that arise from a sale or lease of goods or services in the ordinary course of business;

(vi) Capital Investments;

(vii) Subject to the limitations established on the following letters (f) and (h), the Borrower's or any Material Subsidiary's Obligations to Guarantee in relation with the obligations with any Subsidiary of the Borrower different from the Venezuelan Subsidiaries;

(viii) Allowed Hedging Agreement; and

(ix) Investments of any Venezuelan Subsidiary in another Venezuelan Subsidiary with funds in said Venezuelan Subsidiary.

(c) Mergers, Consolidations, Dispositions and Leases. The Borrower will not be able to, nor will it allow its Material Subsidiaries to merge, split, nor consolidate with any Person, nor dispose of or lease substantially its goods or assets as a whole to any Person, except:

(A) In case of mergers or consolidations between the Borrower and any of its Subsidiaries or between the Subsidiaries of the Borrower, in both cases, as long as immediately after said merger comes into effect, it does not occur and continue, a Default or Event of Default; and

(B) In the case of mergers and consolidations of the Borrower with any Person immediately after said merger or consolidation comes into effect:

(i) Any Default or Event of Default does not occur and continues; and

(ii) Any Person incorporated as a consequence of said mergers, splits or consolidates with the Borrower, or the Person that acquires through transfer or disposal or lease, the goods and assets of the Borrower substantially as a whole, expressly assumes, in writing, the duly and timely payment of principal and of the interests of all the obligations in accordance to its terms, and duly and timely compliance with all obligations of the Borrower in accordance with this Agreement through an instrument, formally and substantially reasonably satisfactory for the Administrative Agent, jointly with the delivery of an acceptable legal opinion for the Administrative Agent, obtained on behalf of and by cost of the Borrower, and in which the Administrative Agent and the Creditors can base off of.

(d) Restricted Payments. The Borrower will abstain from making, and will not allow its Subsidiaries to make, directly or indirectly, any Restricted Payment or to assume the obligation to do so (contingent or otherwise), unless (i)the Borrower's Leverage Ratio, once the Restricted Payment is effected and, without duplication, any other Restricted Payment made since the ending of the most recent first Tax Trimester, were inferior to the maximum Leverage Ratio allowed in accordance with letter (j) of this Clause Eleventh for the corresponding Measure Period and (ii) a Default or Event of Default has not occurred or continued.

Notwithstanding the limitation above, the Borrower or any subsidiary will be able to declare or make the following Restricted Payments:

(i) Each of the Subsidiaries will be able to make Restricted Payment to the Borrower and to Subsidiaries property of the Borrower as a whole, whether directly or indirectly, wholly of the Borrower, (and, in case of Restricted Payments made by a Subsidiary whose property is not totally, directly or indirectly, of the Borrower, the Borrower and any Subsidiary and the other owners of the social capital of said Subsidiary in a proportional way of its shareholding);

(ii) The Borrower and each of the Subsidiaries may declare and make payments of dividends or other payable distributions only in the common shares of said Person;

(iii) Each of the Subsidiaries may buy, redeem or acquire representative shares of its social capital or guarantees or options to buy said shares with the resources received from concurring issuing of new ordinary shares of its capital;

(iv) The Borrower and each of its Subsidiaries may acquire any kind of corporate capital allowed as an Investment in accordance with letter (b) above;

(v) The Borrower will be able to buy shares from Gimsa; and

(vi) The Borrower and Gimsa will be able to buy shares of its own corporate capital.

(e) Limitations in the Payment of Dividends of the Subsidiaries. The Borrower will not execute nor will it allow its Material Subsidiaries to execute any agreements that by their terms expressly prohibit the payment of dividends or other distributions to the Borrower or the allowance of granting a loan to it, that are not in relation with the renewal or extension of any agreement listen in **Exhibit "D"**; provided that (i) the restrictions or prohibitions in accordance to said agreement are not increased as a result of said renewal or extension; and (ii) in relation to said renewal or extension of an agreement that does not contain said prohibition, the Borrower will not agree nor will it accept nor allow its Material Subsidiaries to agree or accept the inclusion of said prohibition.

(f) Limitation of Subsidiaries' Debt. The Borrower will not allow any of its Consolidated Subsidiaries to constitute, incur, assume or hire any Debt, if at the moment of incurring said Debt and once the *proforma* effect thereof is considered, the total amount of the Debt of all Consolidated Subsidiaries exceeds 30% (thirty percent) of the Borrower's and its Consolidated Subsidiaries' consolidated Debt.

(g) Transactions with Affiliates. The Borrower will not execute, nor will it cause or allow a Material Subsidiary to execute any transaction with an Affiliate of the Borrower, unless it is celebrated in fair and reasonable terms, not least favorable to the Borrower or said Subsidiary that those that they can obtain from an independent market transaction with a Person that it's not an Affiliate of the Borrower or said Subsidiary.

(h) Guarantees of the Subsidiaries On Certain Debts. Unless it is in relation with the purchase of corn for its production of corn or wheat flour for its production of wheat flour, the Borrower will not allow its Material Subsidiaries to guarantee the Borrower's Debt, whether directly or indirectly, or in another way acquire liabilities or obligations of any class, over said Debt.

(i) Interest Coverage Ratio. The Borrower will not allow that its Interest Coverage Ratio, at the last day of any Tax Trimester, to be less that 2.50 (two point fifty) to 1.00 (one point zero).

(j) Leverage Index. The Borrower will not allow its Leverage Ratio for any Measurement Period comprehended within the periods detailed below:

Measurement Period	Leverage Ratio
From the Closing Date to September 30, 2013	Greater than 4.75 (four point seventy five) to 1.00 (one point zero zero)
From October 1, 2013 to September 30, 2014	Greater than 4.50 (four point five zero) to 1.00 (one point zero zero)
From October 1, 2014 to September 30, 2015	Greater than 4.00 (four point zero zero) to 1.00 (one point zero zero)
From October 1, 2015 onwards	Greater than 3.50 (three point five zero) to 1.00 (one point zero zero)

(k) Hedging Agreements Limitations. Neither the Borrower, nor its Subsidiaries will be able to execute different Hedging Agreements from the Allowed Hedging Agreements.

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TWELFTH. Conditions to Borrowing. (a) The obligation of each Creditor to grant its Loan in accordance with this Agreement is subject to the satisfaction of each of the following conditions precedent and the Administrative Agent shall have received (as it applies) evidence that said conditions have been complied with in form and substance satisfactory (of said evidence) to the Administrative Agent and the Creditors:

(i) Loan Agreement. This Agreement shall be duly executed by each of the parties hereto;

(ii) Organizational Documents and Powers of Attorney. That the Administrative Agent shall have received copies of the public deeds that contain (A) the current bylaws of the Borrower, (B) the sufficient powers of attorney from the attorneys-at-law of the Borrower to execute this Agreement, the Notes and other Loan Documents;

(iii) Certificate of the Borrower's Secretary. That the Administrative Agent shall have received a certificate from the Secretary or Substitute Secretary of the Borrower substantially in the format from **Exhibit ''7''**: (A) which states the names and authentic signatures of the Borrower's authorized officers to execute and subscribe this Agreement, the Notes and other Loan Documents; and (B) certifies that any corporate resolutions of the Borrower have been obtained, and, in its case, the Governmental Approvals, with respect of the authorization for the execution of each of the Loan Documents; and (C) That said certificate of the Secretary establishes that the corporate resolutions have not been modified, amended, revoked as of the date of said certificates;

(iv) Governmental Authorizations. That all approvals, authorizations or consents, notices or registries before any Governmental Authority (including the change of control approvals) or third parties, if any, that are required in relation to the subscription, execution and compliance of this Agreement on the Borrower's side have been obtained and remain valid. The Borrower shall deliver to the Administrative Agent satisfactory records for said Agent of such approvals and of their effectiveness and if said authorizations, consents, permits, notices or registries were not necessary, a certificate shall be delivered to the Administrative Agent signed by the Responsible Officer of the Borrower expressing so;

(v) Change in Conditions. That no circumstance and/or event of financial, political or economic nature has emerged in Mexico or in the international financial, banking or capital markets, that could reasonably be expected to have as a consequence a Material Adverse Effect for the Borrower and its Subsidiaries;

(vi) Legal Opinions. (A) That the Administrative Agent received a favorable opinion of Salvador Vargas, Esq.,General Counsel of the Borrower, substantially in the form of **Exhibit ''8''**, and (B) a favorable opinion of Ritch Mueller, S.C., counsel to the Administrative Agent;

(vii) Payment of Commissions and Fees. That the Borrower has paid and that the Administrative Agent has received in a satisfactory way, the payment receipts (A) from all commissions, fees and expenses that the Borrower has to pay to the Creditors and to the Administrative Agent on or before the Maturity Date, and (B) all reasonable costs and expenses that are owed and payable to the Administrative Agent on the Closing Date, together with the reasonable and documented legal costs for the preparation and execution of this Agreement incurred by the Administrative Agent, as it was invoiced on the Closing Date or before, plus the additional amounts of estimates of said legal costs in which the Administrative Agent incurs or may incur due to the closing proceedings, and (C) any other due amount at that amount an

payable in accordance to this Agreement;

(viii) Responsible Officer Certificate. That the Administrative has received, in terms of the format attached in **Exhibit "9"** of this Agreement, a certificate subscribed by a Responsible Officer, on the Closing Date, affirming that:

(1) the representations made by the Borrower in accordance to this Agreement, are true and correct in all relevant aspects on the Closing Date;
(2) no Event of Default has occurred or being continued; and
(3) since March 31, 2013 (A) no fact or circumstance has occurred that has had or could reasonably be expected to have a Material Adverse effect and (B) no fact or circumstance of financial, political or economic nature in Mexico has occurred that has had or could reasonably be expected to have a Material Adverse Effect over the Borrower's capability to comply with all its obligations under this Agreement or any of the other Loan Documents;

(ix) Audited Financial Statements. That the Administrative Agent has received a copy of the consolidated financial statements of the Borrower in respect of the Tax Year ended on December 31, 2012 and audited by a firm of accountants with renowned international prestige; and

(x) Delivery of Other Documents. That the Administrative Agent has received any other document, including certificate, power of attorney, approval, legal opinion, documents or materials, that the Administrative Agent or any Creditor (through the Administrative Agent) requested from the Borrower in a reasonable manner.

(b) For the Borrowing, the Borrower shall comply with the following conditions.

(i) Closing Date. That the Closing Date has occurred and taken full effects;
(ii) Borrowing Notice. That the Administrative Agent has received from the Borrower a Borrowing Note;
(iii) Delivery of Notes. That the Borrower delivers on the Borrowing Date to the Administrative agent, a Note for the amount of said Borrowing dated on the Borrowing Date, subscribed by the Borrower in favor of each of the Creditors, as it corresponds in accordance to the Commitments of each of them;
(iv) Representations. That the representations made by the Borrower in accordance to this Agreement or any other Loan Document, or that are contained in any document delivered to the Administrative Agent or the Creditors at any moment in accordance to this Agreement are true and correct in all relevant aspects on the Borrowing Date and further, unless said representation specifically refer to an earlier date, in which case they shall be true and correct in all relevant aspects on said earlier date and with the exception that for this section (iv), the representations made under section (f)(i) and (ii) from Point I of the Representations contained in this Agreement are considered to be referring to the most recent financial statements delivered under Clause Tenth, letter (a)(i) and (ii) of this Agreement, and
(v) Default. That no Default or an Event of Default has occurred, or being continued, whether before or after giving effect to the Borrowing on the Borrowing Date.

THIRTEENTH. Events of Default. (a) For purposes of this Agreement, any of the following events shall constitute an "Event of Default":

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(i) Non-Payment. The Borrower fails to pay (A) when and as required to be paid herein, any amount of principal of any Loan, or (B) within five days after the same becomes due, any interest or any other amount payable according to this Agreement or under any other Loan Document; or

(ii) Representations. In the case that any representation of the Borrower made under this Agreement or in another Loan Document, or which is contained in any certificate, document or financial or other statement by the Company or any Responsible Officer of the Company, furnished at any time under this Agreement or any other Loan Document, is incorrect in any material respect on or as of the date made; or

(iii) Specific Defaults. If the Borrower (A) fails to perform or observe any term, covenant or agreement contained in Clause Tenth, letters (b)(i), (c), (e), (f), or (i), or fails to perform or observe any term, covenant or agreement contained in Clause Eleventh (other than letters (e), (g) o (h)) or fails to issue new Notes in exchange for the existing Notes as provided herein ; (B) fails to observe the covenant set forth in Clause Eleventh letter (k) and such default continues un-remedied for a period of 3 Business Days; or

(iv) Other Defaults. The Borrower fails to perform or observe any other term or covenant contained in this Agreement or in any other Loan Document, and such default continues un-remedied for a period of 30 (thirty) days after the date upon which written notice thereof is given to the Borrower by the Administrative Agent or any Creditor; or

(v) Cross-Default. If The Borrower or any of its Material Subsidiaries (A) fails to make any payment in respect of any Indebtedness (other than Indebtedness under this Agreement and under the Notes) having an aggregate principal amount of more than US$20,000,000.00 (twenty million Dollars 00/100) (or the equivalent in another currency) when due (whether by scheduled maturity, required early payment, acceleration, demand, or otherwise) and such failure continues after the applicable grace period, if any, specified in the agreement or instrument relating to such Indebtedness; or (B) fails to perform or observe any other condition or covenant, or any other event shall occur or condition exist, under any agreement or instrument relating to any such Indebtedness, and such failure continues after the applicable grace or notice period, if any, specified in the relevant document on the date of such failure if the effect of such failure, event or condition is to cause, or to permit the holder or holders of such Indebtedness to cause, such Indebtedness to be declared to be due and payable prior to its stated maturity; or

(vi) Involuntary Proceedings. (A) If a decree or order by a court having jurisdiction has been entered adjudging the Borrower or any Material Subsidiary as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, *concurso mercantil, quiebra* or bankruptcy of the Borrower or any Material Subsidiary and such decree or order shall have continued undischarged and unstayed for a period of 90 (ninety) days; or (B) a decree or order of a court having jurisdiction for the appointment of a receiver or liquidator or *visitador*, *conciliador* or *síndico* or trustee or assignee in bankruptcy or insolvency or any other similar official of the Company or any Material Subsidiary or of any substantial part of the Property of the Company or any Material Subsidiary or for the winding up or liquidation of the affairs of the Company or any Material Subsidiary has been entered, and such decree

or order has continued un-discharged and un-stayed for a period of 90 (ninety) natural days; or

(vii) Voluntary Proceedings. The Borrower or any Material Subsidiary institutes proceedings to be adjudicated a bankrupt or consents to the filing of a bankruptcy proceeding against it, or files a petition or answer or consent seeking reorganization, *concurso mercantil*, *quiebra* or bankruptcy or consents to the filing of any such petition, or consents to the appointment of a receiver or liquidator or trustee or *visitador, conciliador* or *síndico* or assignee in bankruptcy or insolvency or any other similar official of the Borrower or any substantial part of its Assets; or

(viii) Judgments. If one or more judgments, orders, seizures or *embargos*, decrees or arbitration awards are entered against the Borrower or any of its Material Subsidiaries involving in the aggregate a liability (to the extent not covered by independent third-party insurance as to which the insurer does not dispute coverage) as to any single or related series of transactions, incidents or conditions, of US$20,000,000.00 (twenty million Dollars 00/100) or more (or the equivalent thereof in another currency), and the same shall remain unsatisfied, un-vacated or un-stayed pending appeal for a period of 90 days after the entry thereof; or

(ix) Enforceability. If this Agreement or any of the Notes for any reason is suspended or revoked or ceases to be in full force and effect in accordance with its respective terms or the binding effect or enforceability thereof is contested by the Borrower, or it denies that it has any further liability or obligation hereunder or there under or in respect hereof or thereof, or performance by the Borrower under any of the Notes or in respect herein and therein, or the law prohibits the compliance by the Borrower of any of the Law Documents or Borrower determines that any obligation under a Loan Document has been prohibited by law; or

(x) Expropriation. If any Governmental Authority in Mexico or the United States of America nationalizes, seizes or expropriates all or a substantial portion of the assets of the Borrower and its Subsidiaries, taken as a whole, or of the common stock of the Borrower, or the Mexican government or an agency or instrumentality thereof assumes control of the business and operations of the Borrower and its Subsidiaries, taken as a whole; or

(xi) Change of Control. If Mrs. Graciela Moreno Hernández and/or the respective family members (including spouses, siblings and other lineal descendants, estates and heirs, or any trust or other investment vehicle for the primary benefit of any such Person or their respective family members or heirs) of the deceased Mr. Roberto Gonzalez Barrera and/or Mrs. Graciela Moreno Hernandez, fail to elect the majority of the Board of the Directors of the Borrower.

(b) At the moment in with any of the Events of Default occur, the Administrative Agent shall, at the request of the Majority of Creditors, or it could, with the consent of the Majority of Creditors, take all and any of the following measures:

(i) Terminate the Commitments of any Creditor;
(ii) Declare the outstanding balance of the Loan, interests and other accessories as immediately due and payable of, through declaration in writing delivered to the Borrower, and without

demand, resolution or presentment or other notice of any other nature, to which the Creditor expressly renounces; and

(iii) In its case, exercise on behalf of itself and on behalf of the Creditors, all rights and remedies available to it in accordance with the Loan Agreements or the applicable legislation;

Provided that, upon the occurrence of ant event specified in sections (a)(vi) or (vii) above, the Commitment of each Creditor shall be automatically terminated and the principal unpaid amount of the outstanding Loan and all interests and other obligations of the Borrower in accordance to this Agreement will automatically be deemed due and payable without further action or act by the Administrative Agent or another Creditor.

(d) Any amount received by the Administrative Agent pursuant letter (a) above, will be applied as follows:

First, to the payment of commissions, fees, indemnities, expenses and any other amount due to the Administrative Agent acting in such character in accordance to this Agreement;

Second, to the payment of commissions, expenses, fees, indemnities and any other amount (that is not capital and interests) owed to the Creditors, pro rata between them in accordance to its Commitments and in proportion of the amounts described in this Second part;

Third, to the payment of accrued and unpaid late interests over the outstanding balance of the Loan, pro rata between the Creditors in accordance with their Commitments and in proportion to the amount of the quantities described in this Third part;

Fourth, the payment of accrued and unpaid ordinary interests over the outstanding balance of the Loan, pro rata between the Creditors in accordance to its Commitments and in proportion to the amount of the quantities described in this Fourth part;

Fifth, the payment of the outstanding balance of capital of the Loan, pro rata between the Creditors in accordance to its Commitments and in proportion to the amount of the quantities in this Fifth part;

Last, the outstanding balance, if any, once all obligations of payment in charge of the Borrower in accordance to this Agreement have been indefeasibly paid, will be delivered to the Borrower.

FOURTEENTH. Illegality, Increase in Costs. (a) If any of the Creditors determines, following the execution date of this Agreement, that pursuant to any amendments in any law, regulation, bulletin or other provision applicable to any Creditor or any of its offices in charge of the administration and funding of the Loan, or changes in the interpretation of any of them by any court or competent Governmental Authority and, as a consequence of the aforementioned, it were illegal for the Creditor to make or maintain the corresponding Loan in force, said Creditor will be considered as an ‘‘Affected Creditor’’ and shall, through the Administrative Agent, request in writing the declaration of early termination of the unpaid portion of the Loan corresponding to its Commitment, without any penalty for the Borrower, together with accrued interest, any other payable accessories; provided that, the Borrower shall have the right, with the consent of the Administrative Agent, to find an Eligible Assignee

to acquire the rights and obligations of the Affected Creditor, and also, provided that, the Creditors not considered as Affected Creditors shall not have the right to request the early payment of the Loan owed to them under this Agreement.

(b) If any one of the Creditors determines in a reasonable manner, following the date of execution of this Agreement, that pursuant to the modifications to any law, regulation, bulletin or other provision (including without limitation, requirement in respect of the capitalization of Creditors, reserves, deposits, ordinary or extraordinary contributions (or any Governmental Authority), taxes and other conditions, but excluding provisions regarding income tax or other similar applicable to the Creditors (their assignees, participants or acquirers in terms of the Clause Fifteen below) in relation to its income o total assets in accordance with the laws, regulations and other applicable legal provisions in Mexico), applicable to said Creditors, any of its offices in charge of the administration or funding of the corresponding Loan or the changes to the interpretation by any court or competent authority of any thereof, and as a consequence of any of the facts above the cost increases for said Creditor to grant or maintain the corresponding Loan in force, or the received amounts decreased or to be received by said Creditor, the Borrower, at the request of the Administrative Agent, will pay to said Creditor, through the Administrative Agent, the last day of the current Interest Period in said moment or the date that is 10 (ten) Business Days after said request, whichever is last, the additional reasonable amounts, that are required to compensate the Creditor for said increase in cost or decrease in income. In the request of the Administrative Agent the causes for the increase in cost or decrease in income will be specified, as well as its respective calculations and, except for an error in said calculations, the determination of the Administrative Agent will be conclusive and binding for the Borrower. The obligation of the Borrower to compensate the Creditors in accordance with this letter (b) will end 90 (ninety) natural days after the Maturity Date.

(c) Any Creditor that requests reimbursement or compensation under this Clause Fourteen will have to deliver the Borrower (with copy to the Administrative Agent) a certificate establishing in detail, as is reasonable, the amount that will have to be paid to said Creditor under this Agreement and the reasons to make such claim and said certificate will be conclusive and binding for the Borrower in the absence of any manifested error.

(d) Each Creditor agrees to give notice to the Borrower in case of any claim of reimbursement in accordance with letters (a) and (b) above, no later than 60 (sixty) days after one officer of the Creditor responsible for the administration of this Agreement, received knowledge of the facts that gave place to said claim. If the Creditor does not give notice, the Borrower will only have the obligation to reimburse or compensate the Creditor, retroactively, for the claims related to the period of 60 (sixty) days immediately before the date in which the claim was made.

(e) The Creditors undertake, once a case of illegality or a case of increase in costs or decrease in income occurs, in accordance with letters (a) and/or (b) of this Clause Fourteen, to make its best efforts, as long as it is requested by the Borrower (and subject to the considerations of the general policies of the Creditor) to designate any other of its offices that fund loans to eliminate said case of illegality or case of increase in costs or decrease in income, as long as it does not result in economic, legal or regulatory disadvantage for the Creditors in question or its offices that fund loans.

(f) When the Borrower receives a claim of payment or compensation under this Clause Fourteen and Clause Ninth, letter (b)(i), the Borrower shall, at its own choice, request from said Creditor to make its best effort to search an Eligible Assignee that is willing to acquire the Loan of said Creditor and assume

the rights and obligations of said Creditor in accordance with this Loan through the execution of an Assignment and Acceptance; provided that, that Creditor will not be replaced or dismissed in accordance with this Agreement until the total owed amounts in accordance with this Agreement and other Loan Documents have been paid to said Creditor, unless the amounts that the Creditor pretends to charge under this Clause Fourteen are challenged by the Borrower in good faith.

FIFTEENTH. Assignments and Participations. (a) Any Creditor may assign, and if requested by the Borrower under Clause Fourteen, letter (f) shall, at any moment, assign one or several Eligible Assignee, all or a part of its Loan and rights and obligations said Creditor, in accordance with this Agreement for a minimum amount of $60,000,000.00 (sixty million Mexican Pesos 00/100), with the written consent of the Borrower, which shall not be conditioned or denied without justified reason and in the case that an Event of Default has occurred and be continuing, said consent of the Borrower will not be required (provided that, also, (i) any obligation that results in the payment of additional costs in accordance with Clauses Ninth, letter (b)(i) or Fourteen of this agreement starting on the date that said assignment occurs, it would justify the Borrower to deny such consent, (ii) except for the case that an assigning Creditor does not comply with letter (c) below, the consent of the Borrower will not be considered as granted unless the Borrower replies in writing any request of consent within the five Business Days following the receipt of said request, and (iii) with respect to the Eligible Assignees described in section (vi) of the definition of ''Eligible Assignees'', any assignment to any of the Eligible Assignees will be subject to the absolute discretion of the Borrower) and with the confirmation of the Administrative Agent with respect of the payment of the management commission referred to in section (D)(3) below; provided that, the consent in writing of the Borrower in the assignments made by any Creditor to its Affiliates and /or Subsidiaries will not be required as long as the Borrower is not obliged to pay additional amounts in accordance with Clauses Ninth, letter (b)(i) and Fourteen whose payment would not be required if it was not for said assignment) (each a ''Assignee'', however, (A) if an Event of Default occurred and is continued at the moment of the assignment, any Creditor may assign to any third party the proportional part of the Loan that corresponds to it in accordance to its Commitment: (B) after any assignment, the established dispositions in Clause Twenty Four will come into effect in benefit of the assigning Creditor to the extent that it is related with events, circumstances, claims, costs, expenses or responsibilities that emerged before said assignment; (C) in the case of an assignment to an entity described in section (vi) of the definition ''Eligible Assignee'', the Creditor in question will provide the Borrower with information and documents relative to the proposed assignee as requested by the Borrower; and (D) the Borrower and the Administrative Agent may continue negotiating only with said Borrower in what respects to the assigned rights and obligations to the Assignee and the assignment will not be effective until: (1) the assigning Creditor and its Assignee deliver to the Borrower and the Administrative Agent a notice in writing informing them of said assignment, together with the payment instructions, addresses and information related to the Assignee; (2) the assigning Borrower and its Assignee have delivered to the Borrower and the Administrative Agent an Assignment and Acceptance in the format of **Exhibit ''10''** (''Assignment and Acceptance''): (3) the assigning Creditor or the Assignee has paid to the Administrative Agent a management commission for the amount of USD$3,500.00 (three thousand five hundred American dollars 00/100) (said management commission will be payable in all assignments, including without limitation, the assignment of a Creditor to another Creditor); and (4) except if an Event of Default occurs and it is continued, that the Assignee has delivered to the Borrower, in case it is applicable, copy of the tax residency certificate that shows the residency of the Assignee, as stipulated above.

(b) Starting on the date that the Administrative Agent notifies the assigning Creditor that has received an Assignment and Acceptance signed by all parties thereof, as it corresponds, as well as the payment

for the management commission, (i) the Assignee in question will be a party of this Agreement, and to the extent that all rights and obligations of this Agreement were assigned in accordance with said Assignment and Acceptance, the Assignee will have the rights and obligations of a Creditor in accordance with the Loan Documents, and (ii) the assigning Creditor shall, in accordance with the Assignment and Acceptance, waive its rights and be freed of its obligations under the Loan Documents.

(c) The Administrative Agent, acting solely as such, shall maintain a copy of each Assignment and Acceptance that has been delivered to it and a book for the recording of names and addresses of the Creditors and its Commitments and of the amounts of capital of the Loan that are owed to each Creditor in accordance with the terms of this Agreement (the ''Registry''). The notes in the Registry shall be conclusive, without manifest error, and the Borrower, the Administrative Agent and the Creditors may deal with each Person whose name is recorded in the Registry in the terms of this Agreement, as a Creditor in accordance thereto, notwithstanding that a notice that indicates the contrary exists. The Registry will be at the Borrower's disposal and of any of the Creditors for its inspection prior notice given to the Administrative Agent.

(d) Within the 10 (ten) Business Days following the Borrower receiving a notice of the Administrative Agent that has received an Assignment and Acceptance signed and the payment for the management commission has been made (and as long as the Borrower consents to said assignment in accordance to letter (a) above), the Borrower shall sign and deliver to the Administrative Agent a new Note for the amount of the assigned Loan to said Assignee, and if the assigning Creditor has retained a portion of its Loan, a new Note for the assigning Creditor (such new Notes to be exchanged for the Note in possession of the assigning Creditor, and not be considered as payment). Immediately after each one of the Assignees pays the management commission in accordance with the Assignment and Acceptance, this Agreement will be considered amended to the extent, but only to the extent that is necessary to reflect the addition of the Assignee and the resulting adjustment of the Loan and Commitments that emerge from said amendment.

(e) Any Creditor (the ''Originating Creditor'') may transmit, at any moment, without need for getting consent from the Borrower or the Administrative Agent, to one or more entities that may have been an Eligible Assignee (a ''Participant'') participations in all or in the proportional part of the Loan in accordance to its Commitment; provided that, (i) the obligations of the Originating Creditor in accordance to this Agreement will remain unchanged, (ii) the Originating Creditor will be the only one responsible of the compliance of said obligations; (iii) the Borrower and the Administrative Agent will remain linked directly to the Originating Creditor in relation to the rights and obligations under this Agreement and the other Loan Documents; and (iv) no Creditor may assign or grant a participation in accordance to which a Participant will have the right to approve a reform or a consent or waive in respect to this Agreement or the other Loan Documents, except until said reform, consent or waive require the unanimous consent of the Creditors; and as long as the Participant, at the moment of acquiring the participation, provides to the Borrower, at the reasonable request of it, the documentation in which it being an Eligible Assignee is stated. In the case that a participation occurs, the Creditor that transfers said participation will have the right to transfer to the Participant any amount received for said Creditor in accordance to Clauses Ninth, letters (b)(i) and Fourteen and if the amounts pending payment hereunder are payable or have been declared as such, or are overdue and shall be paid when an Event of Default occurs, each Participant will have the right to compensate, respect to a participation in owed amounts under this Agreement, to the same extend as if the amount of its participation was owed directly to each Participant as a Creditor in accordance to this Agreement; provided that, said agreement or instrument may stipulate that said Creditor shall not, without the

consent of the Participant, accept any reform, waive or other amendment that (A) postponed the date in which a payment of money shall be made to said Participant or (B) reduced the capital, the interests, commissions, fees, or other owed amounts said Participant. Subject to what is established in letter (f) below, the Borrower agrees that each Participant shall have the right to the benefits established in Clause Fourteen above to the same extent as if this was a Creditor and had acquired its interests through assignment in accordance to letter (a) above of this Clause. To the extent that the law allows, each Participant may also have the right to the benefits of Clause Sixteen below as if it was a Creditor.

(f) A Participant will not have the right to receive a payment over what is established in Clauses Ninth, letter (b)(i) and Fourteen above, to which the Creditors in question have the right to receive in respect to the participation transferred to said Participant, unless the transfer to said participation to said Participant is made with the previous consent in writing of the Borrower.

(g) If the consent of the Borrower is required in relation to an assignment or an Assignee, said consent will be considered granted by the Borrower at the 5 (five) Business Days following to the date in which the Borrower has received the respective notice, unless the Borrower expressly denied such consent before the fifth Business Day of said term.

SIXTEENTH. Set-off. In the case that on any date in which the Borrower has to pay to the Creditors any amount in accordance with this Agreement, the Notes or the rest of the Loan Documents and the Borrower does not comply with this obligation of payment, the Borrower, to the extent allowed by the law, will irrevocably authorize and empower the Creditors to (a) charge on any account that the Borrower keeps with each of the Creditors, including without limitation, deposits and/or demand accounts, savings, forward, provisional or definitive, investment accounts, whatever they may be, and (b) set-off any indebtedness that the Creditors may have on their favor and charged to the Borrower for any concept, precisely until an amount equaling the unpaid amount to the Creditors, without needing any presentment, notice or demand, of any nature.

The Creditors will give notice to the Borrower and the Administrative Agent as soon as it is possible of any charge or set-off that they may have made in accordance with what is allowed in this Clause, provided that, the lack of said notice will not affect in any way the validity of said charge or set-off. The Creditors' right in accordance to this Clause is additional to any other right including other set-off rights) that the Creditors may have under the law.

SEVENTEENTH. Credit Information. (a) With the purpose of complying with what is stated in the Law to Regulate Credit Reporting Companies (*Ley para Regular las Sociedades de Información Crediticia*), the Borrower in this same date shall deliver to the Creditors and the Administrative Agent a letter of authorization duly executed by its Attorneys-in-Fact, which is attached hereto as Exhibit ''11'', in order to authorize the Creditors and Administrative Agent to make periodic consultations to the credit reporting companies in respect of the credit history of the Borrower, as well as to empower them to give the credit information of the Borrower to said companies.

(b) In addition to the people and authorities that article 93 and 117 of the Mexican Law of Credit Institutions (*Ley de Instituciones de Crédito)* makes reference to, the Borrower authorizes the Creditors and the Administrative Agent to disclose the information derived from the operations that this Agreement makes reference to and the other Loan Documents to (i) other financial entities members of the financial group of each of the Creditors (if any), and the headquarters, directly or indirectly of the Creditor in question, (ii) the regulatory authorities of the Creditors and the headquarters of the

Creditors, (iii) Banco de Mexico, and (iv) other people with which the Creditors contract, especially in accordance with Clause Fifteen.

EIGHTEENTH. Administrative Agent; Majorities.

(a) Appointment of the Administrative Agent. Each Creditor, hereby, irrevocably appoints, designates and authorizes Banco Inbursa, S.A., Institución de Banca Múltiple, Grupo Financiero Inbursa, as ‘‘Administrative Agent’’ in accordance to this Agreement, and each Creditor in this act irrevocably authorizes the Administrative Agent to execute acts on its behalf under the provisions of this Agreement and the Loan Documents and to exercise the powers and comply with the duties that are expressly delegated to it in the terms of this Agreement and the Loan Documents, together with the powers that are reasonably incidental for said effect. Also, in this act, each of the Creditors authorizes and appoints the Administrative Agent as a commission agent in accordance with articles 273 and 274 of the Mexican Code of Commerce (Código de Comercio) to sign, execute and comply with any Loan Document that the Administrative Agent is a part thereof, as well as any other necessary or convenient document, contract, agreement or instrument for the execution, formation, subscription and settlement of the Loan Documents or Lien that may be granted in accordance with this Agreement. Notwithstanding any provision stating otherwise contained in this Agreement or any of the Loan Documents, the Administrative Agent will not have other duties or responsibilities from the ones established herein, nor will the Administrative Agent have, nor will it be considered to have, a fiduciary relationship with any Creditor or Participant, and will not imply the existence of any agreement, function, responsibility, duty or obligation under this Agreement nor any other Loan Document, nor will they exist against the Administrative Agent. Without limiting the generality of the above, the use of the term ‘‘agent’’ herein and other Loan Documents in reference to the Administrative Agent, it shall not be understood in any way that implies any fiduciary obligation or other, implicit (or expressed), that arises under the doctrine of the representation of any applicable law. In its place, said term will be used only as commercial and it is intended to create or reflect only one administrative agent between independent contracting parties.

(b) Delegation of Duties. The Administrative Agent will be able to carry out any of its obligations under this Agreement or any other Loan Document by or through its representatives, employees, attorneys-in-fact and will be able to receive opinions from lawyers in relation with all matters related with said duties. The Administrative Agent will be liable for negligence or misconduct of its representatives or attorneys-in-conduct.

(c) Liability of the Administrative Agent. Neither the Administrative Agent nor any of its Affiliates, officers, directors, employees, agents or attorneys-in-fact shall (i) be liable for any action or failure by it or any such Person under or in connection with this Agreement or any other Loan Document or the transactions contemplated hereby (except for its own gross negligence or willful misconduct), or (ii) be responsible in any manner to any Creditor or any Participant for any recital, statement, representation or warranty made by the Company, or any officer thereof, contained in this Agreement or in any other Loan Document, or in any certificate, report, statement or other document referred to or provided for in, or received by the Administrative Agent under or in connection with, this Agreement or any other Loan Document, or the validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other Loan Document, or for any failure of the Company to perform its obligations hereunder or there under. Except as otherwise expressly stated therein, the Administrative Agent shall not be under

any obligation to any Creditor or any Participant to ascertain or to inquire as to the observance or performance of any of the agreements contained in, or conditions of, this Agreement or any other Loan Document, or to inspect the properties, books or records of the Company or any of its Subsidiaries.

(d) Reliance. (i) The Administrative Agent shall be entitled to rely, and shall be fully protected in relying, upon any writing, communication, signature, resolution, representation, notice, consent, certificate, affidavit, letter, telegram, facsimile, telex, teletype or telephone message, electronic mail message, statement or other document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons, and upon advice and statements of legal counsel (including counsel to the Company), independent accountants and other experts selected by the Administrative Agent. The Administrative Agent shall be fully justified in failing or refusing to take any action under this Agreement or any other Loan Document unless it shall first receive such advice or concurrence of the Majority of Creditors as it deems appropriate and, if it so requests, it shall first be indemnified to its satisfaction by the Banks against any and all liability and expense which may be incurred by it by reason of failing to take, taking or continuing to take any such action. The Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, under this Agreement or any other Loan Document in accordance with a request or consent of the Majority of Creditors (or such greater number of Banks as may be expressly required hereby) and such request and any action taken or failure to act pursuant thereto shall be binding upon all of the Creditors.

(ii) For purposes of determining compliance with the conditions specified in Clause Twelfth of this Agreement, each Creditor that has executed this Agreement shall be deemed to have consented to, approved or accepted or to be satisfied with, each document or other matter either sent by the Administrative Agent to such Bank for consent, approval, acceptance or satisfaction, or required there under to be consented to or approved by or acceptable or satisfactory to such Bank unless the Administrative Agent shall have received notice from such Creditor prior to the proposed Borrowing Date specifying its objection thereto.

(e) Notice of Default. The Administrative Agent shall not be deemed to have knowledge or notice of the occurrence of any Default or Event of Default, except with respect to defaults in the payment of principal, interest and fees required to be paid to the Administrative Agent for the account of the Creditors, unless the Administrative Agent shall have received written notice from a Creditor or the Borrower referring to this Agreement, describing such Default or Event of Default and stating that such notice is a "Notice of Default." The Administrative Agent will notify the Creditors of its receipt of any such notice in a timely manner, and in the 5 (five) Business Days following the receipt of such notice at the latest. The Administrative Agent shall take such action with respect to such Default or Event of Default as may be directed by the Majority of Creditors in accordance with Clause Thirteen; provided, however, that unless and until the Administrative Agent has received any such direction, the Administrative Agent may (but shall not be obligated to) take such action, or refrain from taking such action, with respect to such Default or Event of Default as it shall deem advisable or in the best interest of the Creditors.

(f) Credit Decision. Each Creditor acknowledges that neither the Administrative Agent nor any of its Affiliates, officers, directors, employees, agents or attorneys-in-fact have made any representation or warranty to it, and that no act by the Administrative Agent hereinafter taken,

including any consent to and acceptance of any assignment or any review of the affairs of the Borrower and its Subsidiaries, shall be deemed to constitute any representation or warranty by the Administrative Agent to any Creditor as to any matter, including whether the Administrative Agent has disclosed material information in its possession. Each Creditor represents to the Administrative Agent that it has, independently and without reliance upon the Administrative Agent and based on such documents and information as it has deemed appropriate, made its own appraisal of an investigation into the business, prospects, operations, property, financial and other condition and creditworthiness of the Borrower and its Subsidiaries and all applicable bank regulatory laws relating to the transactions contemplated hereby, and made its own decision to enter into this Agreement and to extend credit to the Borrower hereunder. Each Creditor also represents that it will, independently and without reliance upon the Administrative Agent and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit analysis, appraisals and decisions in taking or not taking action under this Agreement and the other Loan Documents, and to make such investigations as it deems necessary to inform itself as to the business, prospects, operations, property, financial and other condition and creditworthiness of the Borrower and its Subsidiaries. Except for notices, reports and other documents expressly herein required to be furnished to the Creditors by the Administrative Agent, the Administrative Agent shall not have any duty or responsibility to provide any Creditor with any credit or other information concerning the business, prospects, operations, property, financial and other condition or creditworthiness of the Borrower which may come into the possession of any of the Administrative Agent or any of its Affiliates, officers, directors, employees, agents or attorneys-in-fact.

(g) Indemnity. Whether or not the transactions contemplated hereby are consummated, the Creditors shall indemnify upon demand the Administrative Agent and its Affiliates, directors, officers, agents and employees (to the extent not reimbursed by or on behalf of the Borrower and without limiting the obligation of the Borrower to do so), pro rata, and hold the Administrative Agent harmless from and against any and all Indemnified Liabilities; provided, however, that no Creditor shall be liable for the payment to the Administrative Agent of any portion of such Indemnified Liabilities to the extent determined in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from the Administrative Agent's gross negligence or willful misconduct. Without limitation of the foregoing, each Creditor shall reimburse the Administrative Agent upon demand for its ratable share of any costs or out-of-pocket expenses (including Attorney Costs) incurred by the Administrative Agent in connection with the preparation, execution, delivery, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of rights or responsibilities under, this Agreement, any other Loan Document, or any document contemplated by or referred to herein, to the extent that the Administrative Agent is not reimbursed for such expenses by or on behalf of the Borrower and without limiting the Borrower's obligation to do so. The undertaking in this letter shall survive the payment of all Obligations and the resignation of the Administrative Agent.

(h) Administrative Agent in Individual Capacity. Banco Inbursa, S.A., Institución de Banca Múltiple, Grupo Financiero Inbursa and its Affiliates may make loans to, issue letters of credit for the account of, accept deposits from, acquire equity interests in and generally engage in any kind of banking, trust, financial advisory, underwriting or other business with the Borrower and any of the Borrower's Affiliates as though Banco Inbursa, S.A., Institución de Banca Múltiple, Grupo Financiero Inbursa were not the Administrative Agent hereunder and without notice to or

consent of the Creditors. The Creditors acknowledge that, pursuant to such activities, Banco Inbursa, S.A., Institución de Banca Múltiple, Grupo Financiero Inbursa or its Affiliates may receive information regarding the Borrower or any of its Affiliates (including information that may be subject to confidentiality obligations in favor of the Borrower or such Affiliate) and acknowledge that the Administrative Agent shall be under no obligation to provide such information to them. With respect to its Commitment, Banco Inbursa, S.A., Institución de Banca Múltiple, Grupo Financiero Inbursa shall have the same rights and powers under this Agreement as any other Creditor and may exercise such rights and powers as though it were not the Administrative Agent, and the terms "Creditor" and "Creditors" include Banco Inbursa, S.A., Institución de Banca Múltiple, Grupo Financiero Inbursa in its individual capacity.

(i) Successor of the Administrative Agent. The Administrative Agent may resign as Administrative Agent upon 30 (thirty) days' notice to the Creditors. If the Administrative Agent resigns under this Agreement, the Majority of Creditors shall appoint from among the Creditors a successor agent for the Creditors which successor agent shall be subject to the prior approval of the Borrower at all times other than during the existence of an Event of Default (which consent of the Borrower shall not be unreasonably withheld or delayed). If no successor agent is appointed prior to the effective date of the resignation of the Administrative Agent, the Administrative Agent may appoint, after consulting with the Creditors and the Borrower, a successor agent from among the Creditors. Upon the acceptance of its appointment as successor agent hereunder, such successor agent shall succeed to all the rights, powers and duties of the retiring Administrative Agent and the term "Administrative Agent" shall mean such successor agent and the retiring Administrative Agent's appointment, powers and duties as Administrative Agent shall be terminated. After any retiring Administrative Agent's resignation hereunder as Administrative Agent, the provisions of this Clause Eighteen and of the following Clauses Twenty Three and Twenty Four shall inure to its benefit as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement. If no successor agent has accepted appointment as Administrative Agent by the date which is 30 (thirty) days following a retiring Administrative Agent's notice of resignation, the retiring Administrative Agent's resignation shall nevertheless thereupon become effective and the Creditors shall perform all of the duties of the Administrative Agent hereunder until such time, if any, as the Majority of Creditors appoint a successor agent as provided for above.

NINETEENTH. Enforcement Title. This Agreement, jointly with the account statement certified by the Borrower's accountant, as the case may be, constitute an enforcement title in terms of article 68 of the Mexican Law of Credit Institutions (*Ley de Instituciones de Crédito)*.

TWENTIETH. Notices. (a) For purposes of this Agreement, each party indicates as its address for service the following:

The Agent:

BANCO INBURSA, S.A., INSTITUCION DE BANCA MULTIPLE,
GRUPO FINANCIERO INBURSA
Paseo de las Palmas No. 736,
Col. Lomas de Chapultepec,
México, D.F. Zip Code 11000
Attention: Felipe Molina Bernal

TRANSLATION FOR INFORMATION PURPOSES ONLY

Telephone: (5281) 83180450
Facsimile: (5281) 83359400
Email: fmolinab@inbursa.com

The Borrower:

GRUMA, S.A.B. de C.V.
Calzada del Valle 407 Oriente
Col. Del Valle,
Zip Code 66230, San Pedro Garza García, N.L.
Telephone: +(5281)8399
Facsimile: +(5281) 8399-3357
Email: rcavazosm@gruma.com

The Creditors:
BANCO INBURSA, S.A., INSTITUCION DE BANCA MULTIPLE
GRUPO FINANCIERO INBURSA
Paseo de las Palmas No. 736,
Col. Lomas de Chapultepec,
México, D.F. C.P. 11000
Attention: Felipe Molina Bernal
Telephone: (5281) 83180450
Facsimile: (5281) 83359400
Email: fmolinab@inbursa.com

BANCO NACIONAL DE COMERCIO EXTERIOR, S.N.C.,
BANCA DE DESARROLLO
Av. Gómez Morín No. 350.
Col. Valle del Campestre,
San Pedro Garza García, Nuevo León
C.P. 66265
Attention: Leonel Napoleón Vásquez Gómez and
Felipe Cárdenas Estrada
Telephone: (5281) 83692121
Facsimile: (5281) 83692155
Email: lvasquezg@bancomext.gob.mx

HSBC MEXICO, S.A., INSTITUCION DE BANCA MULTIPLE,
GRUPO FINANCIERO HSBC
Av. Paseo de la Reforma 347,
Col. Cuauhtémoc,
Mexico, D.F., C.P. 06500
Attention: Victor Manuel Elixondo and
Cordelia González Flores
Telephone: (5281) 83192203
Facsimile: (5281) 83192349
Email: Victor.ELIZONSO@hsbc.com.mx

(b) All notices and notifications made under this Agreement will be sent in writing, electronic transmission systems, through courier, facsimile, email or through personal notice and will be effective in the moment in which they are delivered to the recipient and, in the case of notices by facsimile or email, at the moment in which they are transmitted and they obtain confirmation of transmission.

(c) As long as a change of address is not notified in writing, the notices, notifications and other judicial and extrajudicial proceedings made in the indicated addresses will have full effects.

TWENTY FIRST. Applicable Law. This Agreement shall be governed and construed in accordance to Mexican laws.

TWENTY SECOND. Jurisdiction. For everything related to the interpretation and compliance of this Agreement, the parties submit to the jurisdiction of the courts located in Mexico City, Mexico, waiving to the jurisdiction of any other court that because of its present or future address or by any other reason may correspond to them.

TWENTY THIRD. Costs and Expenses. The Borrower will pay to the Administrative Agent and the Creditors, any documented cost or expense, including reasonable costs and expenses, documented and in terms of market and legal advisors outside of the Agent and the Creditors, incurred in connection with the preparation and execution of this Agreement, any Note or any of the Loan Documents. Also, the Borrower will pay to the Administrative Agent and the Creditors, within 30 (thirty) days after demand by the Administrative Agent or by the Creditors, as the case may be, any expense and reasonable fees, documented and in terms of market, legal advisors, incurred in connection with any amendment to this Agreement or any other Loan Document.

TWENTY FOURTH. Indemnity. The Borrower undertakes to indemnify the Administrative Agent, any member of the economic group identified as Grupo Financiero Inbursa and the Creditors and their respective directors, officers, employees, lawyers, agents and to bring them at peace from any losses, liabilities, claims, damages or expenses incurred by them, including without limitation, fees and expenses of legal advisors, incurred in relation with said proceeding or process (but excluding any losses, liabilities, claims, damages or expenses derived exclusively in bad faith, fraud, gross negligence and negligence of the Person with right to be indemnified, as determined by final judgment from competent court) that result from (i) the noncompliance of the Borrower's obligations in accordance to this Agreement and the Loan Documents, (ii) any act or omission of the Borrower in relation to this Agreement and the Loan Documents, (iii) the omission of information or false, incomplete or incorrect information that was provided to the Administrative Agent or the Creditors in relation to this Agreement and the Loan Documents, or (iv) any dispute or proceeding (including threats of disputes or proceedings) related to this Agreement or any of the Loan Documents (the obligation to indemnify in relation to said scenarios, jointly, the ''Indemnification Obligations''). The obligations of the Borrower under this Clause Twenty Four will remain valid even after the termination of this Agreement.

TWENTY FIFTH. Amendments and Waivers.

(a) Any amendment to any Loan Document, will only be considered valid if it was made in writing, subject to what is stated in letter (b) below, signed by the Majority of the Creditors or by the Administrative Agent in representation of the Creditors and the Borrower. Any waivers of rights in accordance to this Agreement will only be valid if they, subject to what is stated in letter (b) below, are recorded in writing by the Majority of the Creditors or the Administrative Agent in

representation of the Creditors. If any Creditor, or the Creditors as a group, does not exercise or are delay the exercise of their right in accordance hereof, or any Loan Document, will not be considered, by that fact, that the Creditors or the Administrative Agent, as the case may be, have waived the exercise of their rights.

(b) The following amendments to any Loan Document and the following waivers of rights under the Loan Documents will be authorized by the Creditors that represent 100% (one hundred percent) of the outstanding balance of the Loan:

(i) Increase or extend the Commitment of the Creditors;
(ii) Postpone or delay any fixed date by this Agreement or a Note for any payment of capital, interest, commissions, fees or other amounts under this or any other Loan Document;
(iii) Reduce the capital or interest rate stipulated in this Agreement or reduce the amount or change the method of calculation the commissions, fees or other payable amounts under this or any other Loan Document;
(iv) Amend, modify or cause any condition stipulated in Clause Twelfth, letter (a) to be waived;
(v) Amend or modify the definition of ‘‘Majority of Creditors’’ or any other provision of this Agreement that specifies the percentage of the Commitments or the percentage or number of Creditors required to amend, waive or modify in another manner the rights hereunder or take determinations or actions hereunder;
(vi) Amend, modify or waive any disposition of this Clause Twenty Fifth, letter (a); and
(vii) Amend, modify or waive any disposition of Clause Ninth in a way that may alter the proportional participation required by said Clause;

Provided that, in addition to, no amendments, waivers or consent, unless it is in writing and signed by the Administrative Agent, plus the Majority of Creditors or by all Creditors, as the case may be, will affect the rights or obligations of the Administrative Agent in accordance with this Agreement or any other Loan Document, including, but without limiting to Clause Eighteen.

(c) Any amendment to this Agreement or any other Loan Document in relation with the obligations, liabilities, or powers of the Administrative Agent, shall be previously consented to by the Administrative Agent.

TWENTY SIXTH. Improvidence. To the extent that the applicable law allows, the Borrower expressly and irrevocable waives to invoke and/or exercise any right that it may have in its favor because of unknown, extraordinary and/or unpredictable circumstances or events, that affect or may affect in any way the compliance of its obligations under this Agreement or any other Loan Documents.

TWENTY SEVENTH. Confidentiality. Each of the Administrative Agent and the Creditors agree to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (a) to its and its Affiliates, and their respective directors, officers, employees and agents, including accountants, legal counsel and other advisors (it being understood that, the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential); (b) to the extent requested by any regulatory or self-regulatory authority including any securities exchange; (c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process; (d) to any other party from the ones intervening in this

Agreement; (e) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement or the enforcement of rights hereunder; (f) subject to an agreement containing provisions substantially the same as those of this Clause, to (i) any Assignee of or Participant in, or any prospective Assignee of or Participant in, any of its rights or obligations under this Agreement or (ii) any direct or indirect contractual counterparty or prospective counterparty (or such contractual counterparty's or prospective counterparty's professional advisor) to any credit derivative transaction relating to obligations of the Company; (g) with the consent of the Company; or (h) to the extent such Information (i) becomes publicly available other than as a result of a breach of this Clause or (ii) becomes available to the Administrative Agent or any Creditor on a non-confidential basis from a source other than the Company. In addition, the Administrative Agent and the Creditors may disclose the existence of this Agreement and information about this Agreement to market data collectors, similar service providers to the lending industry, and service providers to the Administrative Agent and the Creditors in connection with the administration and management of this Agreement, the Commitments, and the Loan. For the purposes of this Clause, "Information" means all information sent by the Borrower relating to the Borrower and/or its Subsidiaries and/or its business, other than any such information that is available to the Administrative Agent or any Creditor on a non-confidential basis prior to disclosure by the Borrower; provided that, in the case of information received from the Company after the date hereof, such information shall be deemed to be confidential unless it is clearly identified in writing at the time of delivery as not confidential or it is apparent that such information is not confidential. Any Person required to maintain the confidentiality of Information as provided in this Clause shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to its own confidential information.

TWENTY EIGHTH. Counterparts. This Agreement may be signed in the number of counterparts that, by common agreement, the parties hereof determine, which will constitute one sole Agreement.

TWENTY NINTH. Headings. The parties agree that the headings to each of the Clauses of this Agreement are for reference purposes only and will not affect the meaning or interpretation of this Agreement.

THIRTIETH. Exhibits. The parties agree that the Exhibits are an integral part of this Agreement as if they were included hereof, and that this Agreement shall be interpreted taking into account the content of sad Exhibits.

[SIGNATURES ON A SEPARATE PAGE]

TRANSLATION FOR INFORMATION PURPOSES ONLY

This Agreement is signed on June 10, 2013 in Mexico City, Mexico.

THE BORROWER

GRUMA, S.A.B. DE C.V.

/s/ Raul Cavazos Morales
By: Raul Cavazos Morales
Title: Attorney-at-Law

/s/ Rodrigo Martinez Villarreal
By: Rodrigo Martinez Villarreal
Title: Attorney-at-Law

This page of signatures belongs to the loan agreement dated June 10, 2013, executed between GRUMA, S.A.B. de C.V., as the borrower, Banco Inbursa, S.A., Institución de Banca Múltiple Grupo Financiero Inbursa, as a Lead Arranging Agent, Creditor and Administrative Agent, the financial entities that are listed on Exhibit 1 of this Agreement, ad Creditors, Goldman Sachs & Co and Banco Santander (Mexico), S.A. Institución de Banca Múltiple, Grupo Financiero Santander Mexico and Arranging Agents.

TRANSLATION FOR INFORMATION PURPOSES ONLY

THE LEAD ARRANGER AGENT AND ADMINISTRATIVE AGENT

BANCO INBURSA, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE GRUPO FINANCIERO INBURSA

/s/ Felipe Molina Bernal
By: Felipe Molina Bernal
Title: Attorney-at-Law

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TRANSLATION FOR INFORMATION PURPOSES ONLY

THE CREDITORS

BANCO INBURSA, S.A., INSTITUCION DE BANCA MULTIPLE GRUPO FINANCIERO INBURSA

/s/ Felipe Molina Bernal
By: Felipe Molina Bernal
Title: Attorney-at-Law

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TRANSLATION FOR INFORMATION PURPOSES ONLY

THE CREDITORS

BANCO NACIONAL DE COMERCIO EXTERIOR, S.N.C., BANCA DE DESARROLLO

/s/ Leonel Napoleón Vásquez Gómez
By: Leonel Napoleón Vásquez Gómez
Title: Attorney-at-Law

/s/ Felipe Cárdenas Estrada
By: Felipe Cárdenas Estrada
Title: Attorney-at-Law

This page of signatures belongs to the loan agreement dated June 10, 2013, executed between GRUMA, S.A.B. de C.V., as the borrower, Banco Inbursa, S.A., Institución de Banca Múltiple Grupo Financiero Inbursa, as a Lead Arranging Agent, Creditor and Administrative Agent, the financial entities that are listed on Exhibit 1 of this Agreement, ad Creditors, Goldman Sachs & Co and Banco Santander (Mexico), S.A. Institución de Banca Múltiple, Grupo Financiero Santander Mexico and Arranging Agents.

TRANSLATION FOR INFORMATION PURPOSES ONLY

THE CREDITORS

HSBC MEXICO, S.A., INSTITUCION DE BANCA MULTIPLE, GRUPO FINANCIERO HSBC

/s/ Victor Manuel Elizondo Arias
By: Victor Manuel Elizondo Arias
Title: Attorney-at-Law

/s/ Cordelia González Flores
By: Cordelia González Flores
Title: Attorney-at-Law

This page of signatures belongs to the loan agreement dated June 10, 2013, executed between GRUMA, S.A.B. de C.V., as the borrower, Banco Inbursa, S.A., Institución de Banca Múltiple Grupo Financiero Inbursa, as a Lead Arranging Agent, Creditor and Administrative Agent, the financial entities that are listed on Exhibit 1 of this Agreement, ad Creditors, Goldman Sachs & Co and Banco Santander (Mexico), S.A. Institución de Banca Múltiple, Grupo Financiero Santander Mexico and Arranging Agents.

TRANSLATION FOR INFORMATION PURPOSES ONLY

Exhibit ‘‘1’’
List of Creditors

1. Banco Inbursa, S.A., Institución de Banca Multiple, Grupo Financiero Inbursa.
2. Banco Nacional de Comercio Exterior, S.N.C., Banca de Desarrollo.
3. HSBC México, S.A., Institución de Banca Múltiple, Grupo Financiero HSBC.

TRANSLATION FOR INFORMATION PURPOSES ONLY

Exhibit ‘‘2’’
Commitments

Bank		Amount	Percentage of Participation
Banco Inbursa, S.A., Institución de Banca Multiple, Grupo Financiero Inbursa	$	1,533,333,333.34	66.66%
Banco Nacional de Comercio Exterior, S.N.C., Banca de Desarrollo	$	383,333,333.33	16.67%
HSBC México, S.A., Institución de Banca Múltiple, Grupo Financiero HSBC	$	383,333,333.33	16.67%
Total		2,300,000,000.00	100%

TRANSLATION FOR INFORMATION PURPOSES ONLY

Exhibit ‘‘3’’
Borrower’s Accounts

Bank:	Banco Inbursa, S.A., Institución de Banca Multiple, Grupo Financiero Inbursa
Name:	Gruma, S.A.B. de C.V.
Account No:	50018760903
Clabe	036580500187609033

TRANSLATION FOR INFORMATION PURPOSES ONLY

Exhibit ‘‘4’’
Hedging Politics

See Exhibit.

TRANSLATION FOR INFORMATION PURPOSES ONLY

International Corporate Policy

Code:
PDGIN04

Title

Risk Management

Substitutes:
1/SEP/2009

Edition:
002

Validity Date:
1/MARCH/2011

Objective

The Company recognizes that there are certain inherent risks to its business operations. The Company will therefore establish guidelines that, to the extent practicable, allow Gruma to efficiently manage the risks to which it is exposed.

Scope

This policy is applicable to all of Gruma's business divisions.

Issuing Area

Risk Management Committee

Contents

Autorización:

[illegible signature]
Ing. Raul Pelaez Cano
Chief Corporate Officer

[illegible signature]
C.P. Juan. A. Quiroga
Chief Financial and Strategic Planning Officer

[illegible signature]
Lic. Salvador Vargas Guajardo
Chief Legal Officer

[illegible signature]
Ing. Leonel Garza Ramírez
Chief Procurement Officer

[illegible signature]
Ing. Homero Huerta M.
Chief Administrative Officer

TRANSLATION FOR INFORMATION PURPOSES ONLY

I. Policy

Establish a Risk Management Process which will allow Gruma to identify, and to the extent practicable, to anticipate and/or mitigate events that could prevent or jeopardize the realization of its strategic, financial and operational objectives.

II. Definitions

Risk

The possibility that an event, either internal or external, could adversely affect the organization's ability to execute its strategies and prevent the achievement of its objectives.

Risk Management

A logical and systematic method of identifying, analyzing, evaluating, treating and monitoring the risks associated with the organization's business activities, thereby allowing the organization to minimize losses and maximize opportunities. Risk management involves both identifying opportunities and avoiding or mitigating losses.

Environmental Risks

Risks that arise as a result of external situations and can affect the viability of the company's business model.

Financial Risks

Risks associated with market and economic variable, including interest rates, financial instruments, commodities, and foreign exchange rates.

Operational Risks

Risks that result from the day-to-day operations of the company.

Strategic Risks

Risks that arise from the implementation of the corporate strategy and might jeopardize the achievement of its long-term objectives, including but not limited to political risks.

Risk Tolerance

The level of risk considered acceptable to the organization, taking into account the achievement of its objectives.

RMC

The Risk Management Committee, which includes the following members:

a. Chief Corporate Officer
b. Chief Financial and Strategic Planning Officer
c. Chief Legal Officer
d. Chief Administrative Officer
e. Chief Procurement Officer
f. Chief Technology Officer

II. Definitions, *continuation*

DRMC

Each DRMC will include the following members:

a. Divisional Directors Team
b. Corporate Director in charge of the specified area of business

III. Guidelines

- Gruma will adopt a risk management methodology which will allow it to identify risks, measure and quantify its level of exposure to such risks, and evaluate the appropriate strategies designed to mitigate the risks. The objective is to achieve the best combination of risk and performance. The divisional risk management committees will be responsible for the implementation of the risk management methodology within each division, as described in the appendix.

- The following categories will be established within the overall Risk Management structure:

  a. Environmental Risks: Risks associated with competition, customer needs, guarantee of supply, technological innovation, legal environment and financial markets.

  b. Operational Risks: Risks associated with day-to-day operations, including:

     - Management style (leadership, performance incentives, and communications).
     - Corporate governance (organizational culture, ethical behavior).
     - Image (investor's relationship, image qualification).
     - Integrity (management fraud, employee fraud).
     - Information Technologies (integrity, access, availability).
     - Operation (client satisfaction, efficiency, capacity, care and environmental sustainability).

  c. Financial Risk: Risks associated with market and economic variable, including interest rates, financial instruments, commodities prices, and foreign exchange rates.

  d. Strategic Risks: Risks associated with the proper execution of the corporate strategy and might jeopardize the achievement of its long term objectives, including but not limited to:

     - Entry to new products and/or markets
     - Resource Allocation
     - Merge and Acquisition transactions
     - Reliability of information related to strategy design and execution
     - Political

Continues…

III. Guidelines, *continuation*

- Gruma's Board of Directors will supervise the application of the Risk Management Policy throughout the Organization. The Board will review and authorize the risk management policy. The Board must monitor the execution of appropriate risk-mitigation actions such that the most significant risks to the company are properly reviewed and analyzed by the Audit Committee.

- The Gruma CEO may designate and/or substitute RMC members.

- The RMC monitors all the risks which have the potential to hinder the organization's strategic business objectives. The Committee will use the risk management methodology and take the necessary actions to ensure the fulfillment of the organization's objectives. In order to carry out its responsibilities, the RMC has the following functions:

    a. Propose objectives, policies and procedures for risk management.

    b. Verify that the general objectives of the organization are widely known since they are the basis for any risk management policy.

    c. Authorize risks tolerance by division, business area and type of risk.

    d. Report to the Audit Committee, at a minimum on a quarterly basis, regarding:

        - The assumed risk exposure and the negative impact to the company, consolidated, by division, by unit of business / area and by type of risk.

        - The behavior of the tolerance to the established risks, bearing in mind the result of the audits and evaluations relative to the procedures of risk management.

    e. Authorize and implement institutional strategies to control and / or minimize the diverse risks facing the organization. This task includes, for example, the authorization of interest rate hedging and other financial transactions.

    f. The RMC is responsible for ensuring that all Gruma's different DRMC are verifying that the risks the company faces in its operations are being identified, evaluated and monitored. The RMC should promote the integration of its risk management activities with the organization's broader strategic planning process and make sure that the necessary mitigating elements are considered in the Divisional annual budget process. This monitoring activity should be performed through the year.

    g. The RMC shall act by a vote of a super majority of its members equal to five out of six of its members. In the absence of agreement by five out of six of the members of the RMC in respect of any matter, the CEO shall decide such matter and such decision by the CEO shall be bind over.

III. Guidelines, *continuation*

h. Upon request by the RMC, each Divisional and functional areas will provide all risk strategies to RMC. The RMC will consolidate all risk strategies in the official budget presentations to the Board of Directors and Audit Committee.

- Each DRMC is responsible for identifying, evaluating and monitoring the risks the company faces in its operations, such as environmental risks, operational risks, financial risks and strategic risks. The DRMC should promote the integration of its risk management activities with the organization's broader strategic planning process and make sure that the necessary mitigating elements are considered in the Divisional annual budget process. Each Divisional Risk Management Committee will be led by the most senior employee responsible for each division. As necessary, each Committee will be able to seek input from the individuals in charge of risk evaluation, that is, each DRMC must determine the risk tolerance for its division and submit it to the RMC approval.

- The DRMC will designate the person(s) responsible(s) to apply the risk management methodology. In other words, the person (s) who must identify, document, evaluate, and monitor the relevant risks, as well as of determining the related risk tolerance, which will be then presented for approval by the respective Committee.

- Internal Audit Department must conduct an objective evaluation of the integral risk management process through periodic reviews. Such periodic reviews should involve observing, evaluating and recommending actions designed to improve the decision-making process, which should be informed through the institutional communication channels to the corresponding RMC and DRMC.

- Mitigation Risk Instruments. The following Mitigation Risk Instruments are permissible:

    - **Financial Derivative Instruments and Hedging Instruments**

        i. With respect to the use of derivatives, the use of derivative financial instruments and hedging instruments for speculative purposes or with the aim of obtaining profits based on changing market values is prohibited under all circumstances. Any derivative financial contracts entered into by the organization must be associated with a hedged item that is relevant to business activities, such as the purchase of inventories, heating oil, packaging material, fuel consumption (commodities), interest payments with a determined rate, foreign currency payments at a given exchange rate. The notional amounts cannot be higher than 100% of the operational needs of the hedge item, in a period not longer of 18 months.

Continues…

III. Guidelines, *continuation*

- **Mitigation Risk Instruments.** The following Mitigation Risk Instruments are permissible:

  - **Financial Derivative Instruments,** *continuation*

    ii. Only the derivative financial instruments hedging alternatives presented by financial institutions, which are recognized on the financial ambit as honest an professionals, should be analyzed.

    iii. The purchase of derivative financial instruments for hedging purposes is only allowed if such derivatives are used with the objective of mitigating any or several of the financial risks generated by a transaction or a group of transactions associated with a hedged item, such as those which are used to mitigate market risks.

    iv. To the extent practicable, derivative financial instruments should not be contracted with financial institutions that require margin calls.

    v. All contracts for the purchase of derivative financial instruments must have the approval of Gruma's Chief Legal Officer.

    vi. The derivative instruments must be used within the limits established by the Risk Management Committee. The use of derivatives must be evaluated in conjunction with the additional risks posed by their use, including credit risks, liquidity risks and legal risks. Derivatives must only be used when the proposed result outweighs the risks associated with their use.

    vii. The Mexican Financial Reporting Standards establish in the C-10 bulletin "Derivative Financial Instruments and of Hedging", some documentary evidence conditions so that a financial instrument can be considered as hedging. For the purpose of this policy these conditions do not apply, it is only necessary to demonstrate that the intention of the financial instrument is not speculative or entered into with the and solely to obtain profits based on the changes of its market value.

Continues…

III. Guidelines, *continuation*

- **Mitigation Risk Instruments.** The following Mitigation Risk Instruments are permissible:

  - **Other Hedging Instruments**

  Gruma will establish the necessary loss prevention programs for its business operations and human element (safety). Within this program the following can be used:

  - Operative Coverage

    a. Property Loss Prevention
    b. Property All Risk
    c. Malicious Product Tampering
    d. Crime
    e. Terrorism

  - Third Parties Coverage

    f. General and Products Liability
    g. Directors and Officers Liability
    h. Automobile Liability

  - Employee Benefits Coverage

    i. Life insurance
    j. Disability insurance
    k. Medical insurance

- Any modification to the present policy requires the prior approval of the Board of Directors based on the Audit Committee's recommendation.

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Appendix

Risk Management Methodology

The company establishes a risk management methodology based on the norm AS/NZ 4360 which presents the following 7 components:

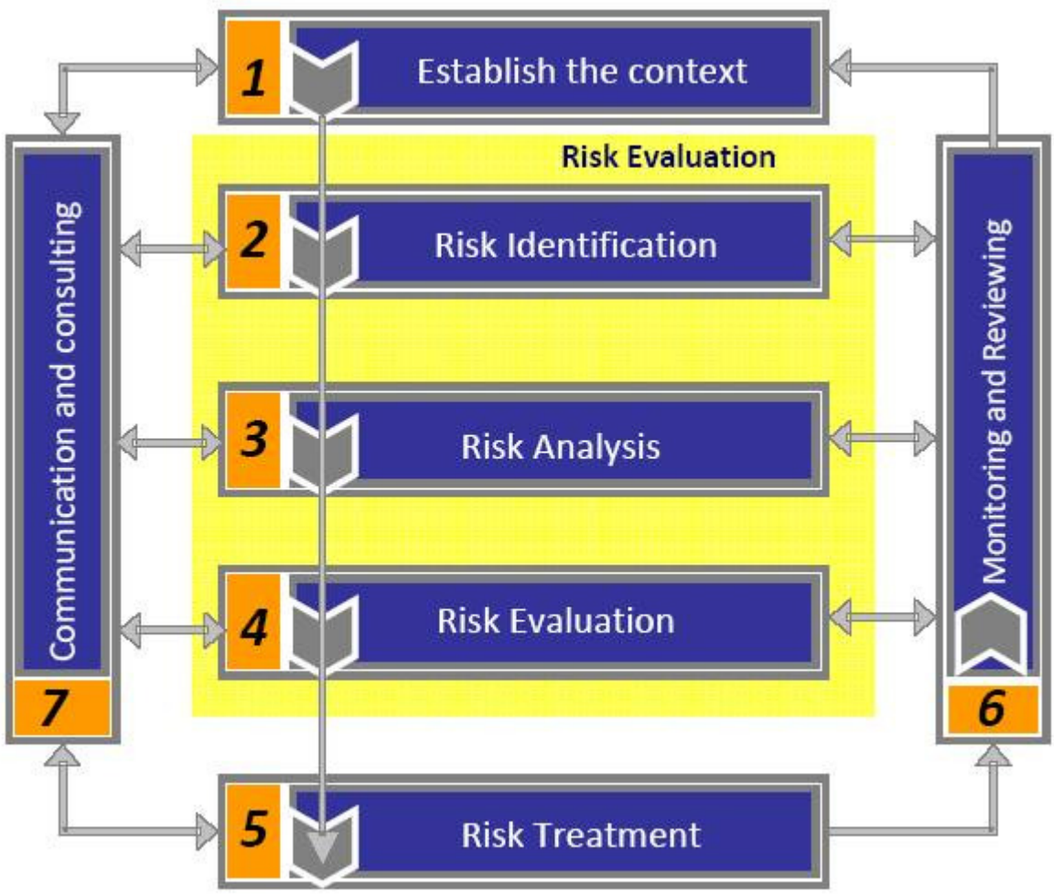

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Exhibit ‘‘5’’
Note Template

NOTE
NOT TRANSFERABLE BY ENDORSEMENT

$[*]

FOR VALUE RECEIVED, the undersigned, Gruma, S.A.B. de C.V. (the ‘‘Borrower’’), by this Note unconditionally promises to pay to the order of [*] (the ‘‘Bank’’) the principal amount of $[*] ([*] Mexican Pesos [*]/100), payable on eight semiannual installments on the Principal Payment Date (as defined below) of the corresponding month in accordance with the following calendar of amortizations (each one, a ‘‘Principal Payment Date’’), unless the last Principal Payment Date, which will be on 10 June 2018 (the ‘‘Maturity Date’’)) and in the quantities that are listed below:

Principal Payment Date		Amortization Amount
[*]	$	[*]
[*]	$	[*]
[*]	$	[*]
[*]	$	[*]
[*]	$	[*]
[*]	$	[*]
[*]	$	[*]
Maturity Date	$	[*]

The Borrower also unconditionally promises to pay to the Bank interest on the unpaid principal amount of this Note, from the date hereof until the Maturity Date, at the annual Interest Rate (as defined below) that will be the same as the TIIE Rate (as defined below) applicable during each Interest Period (as defined below) plus the Applicable Margin (as defined below) (the ‘‘Interest Date’’). The interest shall be paid in arrears on the last day of the Interest Period; given that, the last interest payment date shall occur precisely on the Maturity Date.

Any outstanding principal amount and, to the extent permitted by the applicable law, interest not paid when due under this Note, shall bear overdue interest on the overdue and unpaid amount from the date in which said payment should have been made in its entirety, at a rate per annum equal to the sum of the Interest Rate applicable during each Interest Period on which the default occurs and is continuing multiplied by 1.5 (one point 5). Said overdue interest shall be payable on demand.

Ordinary and overdue interest hereunder shall be calculated on the basis of the actual number of days elapsed (including the first day but excluding the last day), divided by 360.

For the purposes of this Note, the following terms shall have the following meanings:

‘‘Administrative Agent’’ means Banco Inbursa, S.A., Institución de Banca Múltiple, Grupo Financiero Inbursa.

‘‘Applicable Margin’’ means 262.5 pbs (two hundred sixty-two point five base points (pbs)).

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‘‘Business Day’’ means, any day on which commercial banks in Mexico City, Distrito Federal, México, carry out their operations and are not authorized to close. Notwithstanding the foregoing, for purposes of this Note, Saturdays, Sundays, and December 31 of every year won’t be considered as a Business Day.

‘‘Interest Payment Date’’ means the last day of each Interest Period.

‘‘Interest Period’’ means every quarterly period based on which the interest on the unpaid principal of this Note shall be calculated.

‘‘Mexico’’ means the United Mexican States.

‘‘TIIE Rate’’ means, for each Interest Period, the Tasa de Interés Interbancaria de Equilibrio within 91 (ninety one) days, published by the Mexican Central Bank (‘‘Banco Central de México’’) in the Official Federation Gazette (‘‘Diario Oficial de la Federación’’) on the first day of the corresponding Interest Period; provided that, in case that the first day of the Interest Period is not a Business Day, the TIIE Rate will be the one published on the immediate preceding Business Day to the starting date of such Interest Period or the closes Business Day.

All payments of principal and interest that the Borrower should make in accordance with this Note will be free of taxes, rights, contributions, retentions, deductions, charges or any other tax responsibility payable in accordance with the law, rules and other legal dispositions applicable in Mexico, with no setoff, in immediately available funds no later than 12:00 noon (Mexico City time) on the day that the payment is due, in pesos, legal currency in Mexico, to the benefit of the Bank, in bank account No. 50018760903, CLABE No. 036580500187609033, maintained by the Administrative Agent in Banco Inbursa Bancomer, S.A., Institución de Banca Múltiple, Grupo Financiero Inbursa. The Borrower agrees to reimburse upon demand, in the same manner and funds, all reasonable and documented costs and expenses incurred in connection with the enforcement of the Note (including, without limitation, all reasonable and documented legal fees and expenses).

If any tax, right, contribution, retention, charge, lien or any other tax responsible together with interest, charges, sanctions, fines or derived charges (‘‘Taxes’’) are applicable on the payments of principal, interests, commissions and any other payable amount in relation with this Note, the Borrower will pay the necessary additional sums to the corresponding tax authority, on the account of the holder of this, the amount of any of such Taxes, and will pay to the holder of this Note the additional amounts that are required to ensure that the Bank will receive the same amounts that they received, if those Taxes were not applicable. The foregoing will not be applicable in relation to the income tax or similar taxes payable by the holder of this Note over his income or total assets in accordance with the laws, rules and other legal dispositions in Mexico or any other jurisdiction of which it is a resident, is legally established in or has a permanent establishment in.

This Note shall be governed by and construed in accordance with the laws of Mexico.

Any legal action or proceeding relating to this Note could be brought in any federal court sitting in Mexico City, Distrito Federal; the undersigned and the holder of this Note waive the jurisdiction of any other courts.

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The Borrower hereby waives diligence, demand, protest, presentment, notice of dishonor or any other notice or demand whatsoever.

For purposes of article 128 of the General Law of Negotiable Instruments and Credit Transactions of Mexico, the term of presentment of this Note is hereby irrevocably extended for a period of six (6) months following the Maturity Date, provided that such extension will not prevent the presentment of this Note prior to such date.

This Note consists of 3 (three) pages evidencing one instrument.

This Note is issued in the City of Monterrey, Nuevo Leon, Mexico, on [*] of [june] of 2013.

THE BORROWER

GRUMA, S.A.B. DE C.V.

By: [*]	By: [*]
Title: Attorney-in-fact	Title: Attorney-in-fact

Borrower's Address:
Rio de la Plata No. 407 Oriente
Colonia del Valle, C.P. 66220
San Pedro Garza Garcia,
Estado de Nuevo Leon, Mexico.

TRANSLATION FOR INFORMATION PURPOSES ONLY

Exhibit ‘‘6’’
Compliance Certificate Template (Financial Information)

Responsible Officer Certificate

The undersigned, in my character as a Responsible Officer (as defined on the Loan Agreement) of Gruma, S.A.B. de C.V., (the ‘‘Borrower’’), in accordance with Clause Tenth, letter (a), numeral (iii) of the Loan Agreement dated 10 June 2013, entered into the Borrower, as borrower, Banco Inbursa, S.A., Institución de Banca Múltiple, Grupo Financiero Inbursa, as a arranging agent leader and administrative agent, and the financial entities listed in the Schedule 1 of said contract, as creditors (jointly, the ‘‘Creditors’’) (the ‘‘Loan Agreement’’), I CERTIFY that:

(i) [based on the Borrower and its Consolidated Subsidiaries’ determined and consolidated financial statements (as said term is defined on the Loan Agreement) to [*]] [the internal consolidated financial statements of the Borrower and its Consolidated Subsidiaries to [*]], delivered to the Agent in this act, the Borrower maintains (A) a Hedging Interest Index (as defined on the Loan Agreement) of [*] to [*], thus being in compliance with such financial indexes in accordance with what is stated on Clause Eleventh letters (i) and (j), respectively, of the Loan Agreement ; and

(ii) that as of this date it has not occurred nor it is continued an Event of Default (as defined on the Loan Agreement).

IN WHITNESS WHEREOF, in my own handwriting, I hereby Certify on this [*] day of [june] of 2013.

_____
By: [*]
Title: [*]

TRANSLATION FOR INFORMATION PURPOSES ONLY

Exhibit ‘‘7’’
Secretary Certificate Template

Secretary Certificate

GRUMA, S.A.B. DE C.V.

I, the undersigned, Mr. Salvador Vargas Guajardo, in my capacity as Secretary of the Board of Directors of Gruma, S.A.B. de C.V. (the ‘‘Company’’), in accordance with Clause Twelfth, letter (a), numeral (iii) of the Loan Agreement dated June 10 2013, entered into by the Company, as the borrower, Banco Inbursa, S.A., Institución de Banca Múltiple, Grupo Financiero Inbursa, as leader arranging agent and administrative agent, and the financial entities listed on Schedule 1 of said agreement, as creditors (the ‘‘Loan Agreement’’), hereby certify that:

1. The capitalized terms and not defined in this document, will have those meanings set forth on the Loan Agreement.

2. The undersigned has enough capacity and sufficient powers to subscribe and deliver this Certificate in representation of the Company.

3. The following people are dully empowered and authorized to jointly, execute and subscribe the Loan Agreement, and the signatures that appear below are the true and authentic signatures of the corresponding attorneys-in-fact:

Name	**Signature**
Mr. Juan Antonio Quiroga García	
Mr. Raúl Cavazos Morales	
Mr. Salvador Vargas Guajardo	
Mr. Homero Huerta Moreno	
Mr. Rodrigo Martinez Villarreal	

4. The Company has executed all necessary corporate actions and obtained all corresponding authorizations in relation to the transactions contemplated on the Loan Agreement. Particularly, the undersigned, in his character of Secretary of the Board of Directors of the Company, certifies that during the Company’s Board of Directors’ Meeting celebrated on April 24, 2013, it was resolved, among other matters, to authorize the Company to execute and subscribe the Loan Agreement, the Notes and other Financial Documents. Said resolutions are valid and enforceable, have not been modified, amended or revoked to this date, and are the only necessary actions and authorizations for the Company to subscribe and execute the Loan Agreement, the Financial Documents and any other document in relation to the same.

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5. The approval, authorization, resignation or consent it is not required to, or registry before any Governmental Authority (including, without limitation, approval for exchange control), in relation with the signature, delivery and execution of the Loan Agreement or any other Financial Document by the Company.

IN WHITNESS WHEREOF, in my own handwriting sign this Certificate on this [*] day of [june] of 2013.

Mr. Salvador Vargas Guajardo
Secretary of the Board of Directors
Gruma, S.A.B. de C.V.

TRANSLATION FOR INFORMATION PURPOSES ONLY

Exhibit ‘‘8’’
Legal Opinion Template of the Borrower

[*] of [*] of 2013

Banco Inbursa, S.A., Institución de Banca Múltiple
Grupo Financiero Inbursa,
As Leader Arranging Agent and
Administrative Agent of the Loan Agreement
mentioned further below

Dear Sirs:

I, Salvador Vargas Guajardo, in my character as the Borrower’s (as defined below) in-house counsel, make reference to the Loan Agreement dated June 10, 2013, for a total amount of $2,300,000,000.00 (two thousand three hundred million pesos, legal currency in the United Mexican States 00/100) (the ‘‘Loan Agreement’’), entered into by Gruma, S.A.B. de C.V., as the borrower (the ‘‘Borrower’’); Banco Inbursa, S.A., Institución de Banca Múltiple, as arranging leade agent and administrative agent (the ‘‘Administrative Agent’’) and the financial entities listed on Schedule 1 of said agreement (the ‘‘Creditors’’) and Goldman Sachs & Co. and Banco Santander (Mexico), S.A., Institución de Banca Múltiple, Grupo Financiero Santander México, as arranging agents (the ‘‘Arranging Agents’’). This opinion is pursuant to Clause Twelfth, letter (a), subsection (vi)(A), of the Loan Agreement. The capitalized terms used in this document will have the same meaning set forth for them in the Loan Agreement, unless they are defined here in a different manner.

In rendering this opinion, I have reviewed originals or copies of the following documents:

(a) a counterpart of the Loan Agreement;

(b) the Note template attached as Exhibit ‘‘5’’ to the Loan Agreement;

(c) the public deed described in Appendix ‘‘A’’ hereto, that contains the Borrower’s current articles of association;

(d) the public deeds described in Appendix ‘‘B’’ hereto, that contain the Borrower’s current powers-of-attorney; and

(e) those other documents and those laws, decrees, regulations and similar considered to be necessary to issue the opinions subject matter hereto.

The referred to documents in letters (a) and (b) above, in the following will be jointly referred to as the ‘‘Financial Documents’’.

To render this opinion, I have assumed, without carrying out an independent investigation or any verification, (i) the accuracy of all signatures (except for the signatures of the Borrower’s attorney-in-fact), (ii) the authenticity of all documents that were delivered to us as originals, as well as the fidelity of the original documents with the documents that we delivered to us as certifications or

copies, and (iii) the corresponding powers, as well as the due execution of the Financial Documents by the parties (except by the Borrower).

Based on the foregoing, I am of the following opinion:

1. The Borrower is a corporation duly organized as a *sociedad anónima bursátil de capital variable* in accordance with the laws of the United Mexican States (''Mexico''), and it is fully empowered according to its company purpose to execute and subscribe the Financial Documents, and to assume the obligations that are established in them.

2. The execution and subscription on the Borrower's part of the Financial Documents and the compliance of every one of its obligations under them, has been duly authorized in accordance with the applicable legislation and its articles of association, and do not infringe (i) its valid articles of association to this date, (ii) any law or administrative or contractual provision, of any nature, that binds or affects it.

3. Any two of the sirs Juan Antonio Quiroga García, Homero Huerta Moreno, Salvador Vargas Guajardo, Raúl Cavazos Morales, Rogelio Sánchez Martínez and Rodrigo Martínez Villarreal, acting in a joint manner, have sufficient powers to bind the Borrower in accordance with the Financial Documents.

4. The Borrower does not require consent, authorization or registration of or before Governmental Authority or any third party for the execution and subscription of the Financial Documents or for the subscription of the Notes, for the validity and enforceability of the same or the compliance of its obligations in accordance with them.

5. The Loan Agreement constitutes, and the Notes, once they have been subscribed in the terms on the Loan Agreement by any two of the individuals referred to in letter 3 above, acting jointly, as attorneys-in-fact of the Borrower, will constitute, legal and valid obligations of the Borrower, respectively, enforceable against him in accordance with its respective terms.

6. All tax returns and reports of the Borrower and each of its Material Subsidiaries, that according to the applicable law must be filed with tax authorities, have been filed; and all taxes and other contributions in charge of the Borrower and each of its Material Subsidiaries, in respect of its income or assets, that must be made or withheld, have been made or withheld; except for (i) those that were contested in good faith through the adequate proceedings and for those that were established the necessary reserved in accordance with the NIIF, in its case; and (ii) those that if not filed or paid, individually or jointly, it could not be reasonably expected to have a Material Adverse Effect.

7. The Borrower's payment obligations in accordance with the Loan Agreement and the Note, once subscribed, constitute unsubordinated obligations of the Borrower and will have at all times at least the same preference of payment as its other non-guaranteed debts, current of future (with the exception of those obligations of payment that have preference in accordance with applicable legislation).

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8. None of the payments in favor of the Creditors (that qualify as a Mexican Financial Institution) according to the Loan Agreement and the Note, once subscribed, are subject to retentions or deductions according to Mexican tax legislation.

9. The submission by the Borrower to the jurisdiction of the courts located in Mexico City according to the Loan Agreement and the Notes, are valid and enforceable in accordance with Mexican laws.

10. Except as disclosed on Appendixes ''A'' and ''B'' of the Loan Agreement, as of the date hereof there are no pending actions, suits or proceedings, including environmental, tax and labor conflicts or any other disputes against the Borrower or any of its Material Subsidiaries before any court, Governmental Authority or arbitrator, that (a) could reasonably be expected to have a Material Adverse Effect, or (b) could affect the legality, validity or enforceability of the Financial Documents.

11. The Borrower is in compliance of every contract to which it is a part of, or that is applicable to itself or its assets, except for those defaults, individually or jointly, could not be reasonably expected to cause a Material Adverse Effect, or that in any other way could affect the validity and enforceability of the Financial Documents.

12. The Notes, once subscribed in the terms of the Loan Agreement will constitute a ''título de crédito'' according to the current Law of Credit Instruments and Operations (''*Ley General de Títulos y Operaciones de Crédito*'').

This opinion is subject to the following exceptions:

a. The enforceability of the Financial Documents could be limited in case of a ''concurso mercantil'' and other statutes of general application related to or affecting the creditors' rights;

b. In accordance with Mexican law, labor obligations, claims from tax authorities for unpaid taxes, social security fees, housing fund or retirement savings system, they have preference by operation of law and will have preference over the Creditors.

c. the Borrower's obligations that have the purpose to bind itself in matters that by law are reserved to shareholders, or that require for its compliance force shareholders to vote or abstain from doing so or require that the Borrower votes or abstains from voting in any of its Subsidiaries, are not enforceable under Mexican law through compulsory compliance.

d. The clauses in the Financial Documents that grant discretionary powers to the Creditors or to the Administrative Agent cannot be enforced in an inconsistent way with relevant facts nor are they above any requirement of a competent authority to generate sufficient evidence in respect of the basis of any determination. Also, under Mexican law, the Borrower will have the right to defend itself before any court from any determination made in use of said discretionary powers that pretend to be definitive and binding;

e. The Notes include the caption ‘‘not negotiable’’ so that the Notes are not transferrable through endorsement and the exceptions had against the original holder of the Note including those exceptions that arise from the Financial Documents will be effective against the assignee of the Notes;

f. To take the possession, enter, remove, sell, transfer or make any other use of the property or carry out any other similar proceeding in Mexico, the intervention of a Mexican judicial or administrative authority will be necessary, complying with the rules of hearing rights;

g. According to Mexican law it is not possible to waive process rights. Any waiver from the Borrower in the Financial Documents to its right to defend itself against payment claims or any other defending right, to object the designation of jurisdiction or assist a trial could not be valid under Mexican law.

h. The proceedings in favor of the Administrative Agent and/or the Creditors could be limited by statutes of limitations (‘‘*prescripción*’’), subject to exceptions, to set-off, or to a counterclaim. Under Mexican law, waiving statute of limitations dispositions and other applicable dispositions considered to be of public interest are not valid, binding nor enforceable.

i. The right to set-off established on Clause Sixteen of the Loan Agreement can only be enforced (i) over determined and payable amounts, and (ii) provided that a relationship between the Borrower and Creditor exists;

j. Any clause in the Financial Documents that establish that the invalidity or illegality of any part of it will not void the rest of said document, it could not be enforceable in Mexico in the case that said invalid or illegal part is an essential element of the corresponding Financial Document;

k. According to Mexican law, the charge of interest on interest is not enforceable;

l. According to Mexican law, the enforceability of the compensatory clauses of the Financial Documents can be limited by the public interest;

m. This legal opinion is limited to matters related to applicable current Mexican law as of the date hereof, thus I do not assume any obligation to update or review in the future.

This opinion is issued solely for your benefit and that of the Creditors and solely in connection to the Financial Documents, so that it may not be used by you or the Creditors for a different purpose that the one stated above, nor will it be possible to be quoted, circulated, presented or referred to in another public document nor delivered to any other person without my previous consent; provided that, it can be delivered to the legal advisors of the Administrative Agent, of the Creditors, and the assignees and participants of the Loan Agreement and/or the Notes under the terms of the Loan Agreement.

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Sincerely,

By: Mr. Salvador Vargas Guajardo
Title: In house Counsel

Appendix

Appendix ‘‘A’’
Bylaws

Appendix ‘‘B’’
Powers of Attorney

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Exhibit ‘‘9’’
Responsible Official Certificate Template

I, the undersigned, in my character as Responsible Officer (according to said term as defined on the Loan Agreement) of Gruma, S.A.B. de C.V. (the ‘‘Borrower’’), in accordance with Clause Twelfth, letter (a), subsection (viii) of the Loan Agreement dated June 10, 2013, entered into by the Borrower, as borrower, Banco Inbursa, S.A., Institución de Banca Múltiple, Grupo Financiero Inbursa, as arranging leade agent and administrative agent, and the financial entities listed in Exhibit 1 of said contract, as creditors (jointly, the ‘‘Creditors’’), and Goldman Sachs & Co. and Banco Santander (Mexico) S.A., Institución de Banca Múltiple, Grupo Financiero Santander Mexico (the ‘‘Arranging Agents’’) (the ‘‘Loan Agreement’’), CERTIFIY that:

1. Each and every one of the representations made by the Borrower in accordance with the Loan Agreement are true in every aspect as of the date hereof.

2. No Event of Default (as defined in the Loan Agreement) has occurred is being continued.

3. That from March 31, 2013, there has been no (A) fact or circumstance that has had or could reasonably be expected to have a Material Adverse Effect, and (B) a fact or circumstance of financial, political or economic nature in Mexico that has had or could reasonably be expected to have a Material Adverse Effect on the capacity of the Borrower to comply with its obligations under the Loan Agreement or any o the other Financial Documents.

IN WITNESS WHEREOF, in my own handwriting, I sign this Certificate in this day [*] of [June] of 2013.

_____
By: [*]
Title: [*]

TRANSLATION FOR INFORMATION PURPOSES ONLY

Exhibit ‘‘10’’
Assignment and Acceptance Template

Assignment and Acceptance Agreement dated [*] of[*] of 20[*] (in the following, the ‘‘Agreement’’), entered into [Name of the Assigning Creditor], as assignor (in the following, the ‘‘Assigning Creditor’’)and (name of the new assignee creditor] as assignee (in the following, the ‘‘New Creditor’’), and with the appearance of [Gruma, S.A.B. de C.V., as borrower (in the following, ‘‘Gruma’’ or the ‘‘Borrower’’)](1) and Banco Inbursa, S.A., Institución de Banca Múltiple, Grupo Financiero Inbursa, as administrative agent (in the following, the ‘‘Administrative Agent’’) of the Loan Agreement (as defined below) in accordance with the following RECITALS, REPRESENTATIONS and CLAUSES.

RECITALS

I. Dated June 10, 2013, the Borrower, the Administrative Agent and the financial institutions set forth on Exhibit 1 of the same, as creditors (jointly, the ‘‘Creditors’’), and Goldman Sachs & Co. and Banco Santander (Mexico), S.A., Institución de Banca Múltiple, Grupo Financiero Santander Mexico, as arranging agents (the ‘‘Arranging Agents’’) executed a Loan Agreement (as it is amended, added into or supplemented, from time to time, in the following, the ‘‘Loan Agreement’’), according to which the Creditors convened to grant Gruma a loan for an amount of up to $[*].00 ([*] pesos Mexican Currency 0/100).

REPRESENTATIONS

1. The new Creditor represents:

   (a) That it is its will to acquire the rights of the Assigning Creditor in accordance to the Loan Agreement to the effect to be a ‘‘Creditor’’ in the terms of said agreement, and assume obligations and responsibilities of a ‘‘Creditor’’ in accordance with the Loan Agreement, through the execution of this Agreement to the effect of complying with what is stated in Clause Fifteen, letter (a)(D)(2) of the Loan Agreement.

   (b) That it is an Eligible Assignee

   (c) That it has received a copy of the Loan Agreement and financial information referred to in Clause Tenth, letters (a) (i) and (ii) of the Loan Agreement.

   (d) That it expressly recognizes the existence of the Administrative Agent and its the legal capacity to act as Administrative Agent in representation and benefit of the Creditors under the terms of the Loan Agreement.

Pursuant the foregoing, the Assigning Creditor and the New Creditor convene on the following:

CLAUSES

FIRST. Definitions. The terms capitalized used in this agreement, will have the same meaning set forth on the Loan Agreement unless they are defined differently in this Agreement.

SECOND. Assignment of Rights. In accordance with what is stated on Clause Tenth, letter (a)(D)(2) of the Loan Agreement, the Assigning Creditor assigns [all of his rights] [a participation of [*]% of the Loan

(1) Prior to an Event of Default

derived from its Commitment equivalent to an amount of %[*] ([*] Pesos)] in accordance to the Loan Agreement to the New Creditor, who accepts in this act, in the terms of Articles 2019, 2020, 2032 and other applicable from the Federal Civil Code ("Codigo Civil Federal") and its correlative articles from the civil codes of the rest Federal Entities of the Mexico and Mexico City.

THIRD. Recognition and Acceptance. Through the execution of this Agreement, as of this date, the New Creditor recognizes and accepts before the Borrower, the Administrative Agent and the Creditors that it will bear all the obligations, responsibilities and rights of a "Creditor" in accordance with what is established in the Loan Agreement and will be considered a ''Creditor'' in the terms of the Loan Agreement and its Exhibits and thus it undertakes to comply with all obligations established in charge of the Creditors under the Loan Agreement.

FOURTH. Effective Date. The effective date of this assignment will be on [*](the "Effective Date"). Once this Agreement has been signed by the Assigning Creditor and the New Creditor, the Assigning Creditor will deliver to the Administrative Agent and the Creditor so these will sign of conformity, being such case, and once signed by all parties it will take effect on the Effective Date.

FIFTH. Note Substitution. [The Assigning Creditor shall deliver to the New Creditor the Note that evidences the Loan deriving from the Credit Object of this assignment, duly assigned in favor of the New Creditor, who at the same time could instruct the Administrative Agent, so he requests and arranges the substitution of said Note with the Creditor in favor of the New Assignor] (2) [The Assigning Creditor shall deliver to the Administrative Agent the Note that derives from the Loan object of this Assignment so the Administrative Agent requests from the Borrower the issuance of the new note(s) (as the case may be) that substitute the Note as to reflecting the assignment matter of this Agreement](3)

SIXTH. No Novation. The execution of this Agreement does not constitute novation, payment, early payment, compliance with or extinction of any of the Borrower´s obligations in accordance with the Loan Agreement or the Notes, including its exhibits, appendixes and amendments.

SEVENTH. Governing Law. This Agreement shall be governed by, and construed in accordance with Mexican laws.

EIGHT. Submission to Jurisdiction. In case of conflict in the interpretation and compliance with this Agreement, the parties submit to the jurisdiction of the courts of Mexico City, Distrito Federal, waiving to the jurisdiction of any other court that corresponds to them because of their current or future domiciles or any other cause.

This Agreement is signed in Mexico City, on the date stated in the foreword.

THE ASSIGNING CREDITOR
[*]

By: [*]	By: [*]

(2) In case of a Total Assignment
(3) In case of a Partial Assignment

TRANSLATION FOR INFORMATION PURPOSES ONLY

Title: Attorney-in-fact

Title: Attorney-in-fact

THE NEW CREDITOR
[*]

By: [*]
Title: Attorney-in-fact

By: [*]
Title: Attorney-in-fact

Consented to and Accepted on [*] of [*] of 20[*] by:

THE ADMINISTRATIVE AGENT

BANCO INBURSA, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO INBURSA

By: [*]
Title: Attorney-in-fact

By: [*]
Title: Attorney-in-fact

Consented to and Accepted on [*] of [*] of 20[*] by:

THE BORROWER

GRUMA, S.A.B. DE C.V.

By: [*]
Title: Attorney-in-fact

By: [*]
Title: Attorney-in-fact

TRANSLATION FOR INFORMATION PURPOSES ONLY

Exhibit "11"
Authorization Letter of Credit Information Template

Authorization Letter to request Credit Reports
Legal Entity

By this means, the undersigned, on behalf and in representation of Gruma, S.A.B. de C.V. (the "Company"), expressly manifests that it is knowledge of my client that the Credit Reporting Companies are intended to provide credit information services on the operations made by financial institutions with natural persons and/or legal entities, for which in this act I expressly authorize Banco Inbursa, S.A., Institución de Banca Múltiple, Grupo Financiero Inbursa and [name of other Creditors] (jointly, the ''Banks''), so each one of them, through its empowered representatives, carries out, at any moment, investigations over the credit behavior of the Company represented in the Credit Reporting Companies (*Sociedades de Información Crediticia)* as deemed convenient.

Also, I declare on behalf and in representation of the Company that it fully knows the nature and scope of the information that will be requested, of the use the Banks will give to such information and that the Banks may make periodic consults of its credit history during the time it maintains a legal relation with my client in accordance to certain Loan Agreement dated June 10, 2013, celebrated between the Company, as borrower, and the Banks as Creditors.

Under oath, I state to be a legal representative of the Company and that the powers of attorney which I hold me have not been revoked or limited in any way.

Name of the Company: Gruma, S.A.B. de C.V.

Federal Tax Registry (*Registro Federal de Contribuyentes*):
Address:
Telephone(s):
Date in which the consult is authorized:

I hereby state on behalf and in representation of my client, that the Company does not reserve any right and/or legal action and/or any other nature in relation to this authorization.

Also, I state that the Company recognizes and accepts that this document shall stay under property of the Banks and/or the Credit Reporting Company (*Sociedades de Información Crediticia)* that is consulted for purposes of control and compliance with article 28 of the Law to Regulate Credit Reporting Companies (*Ley para Regular a las Sociedades de Información Crediticia*).

GRUMA, S.A.B. DE C.V.

_____
By: [Name of the Legal Representative]
Title: Attorney-at-Law

TRANSLATION FOR INFORMATION PURPOSES ONLY

Appendix "A"

List of Litigation of the Borrower and Material Subsidiaries

GRUMA Corporation

Cox v. Gruma Corporation

Approximately on December 21, 2013, a consumer presented a supposed collective suit against Gruma Corporation, alleging that Mission corn chips should not be labeled as "All Natural" if they contain certain non-natural ingredients. The plaintiff claims compensatory damages and loss profit, including the payment of legal fees. Gruma Corporation thinks that the claims have no fundamental basis and presented a request to dismiss the Lawsuit. In response to the request to dismiss the Lawsuit, the plaintiff presented a First Modified Lawsuit, Gruma Corpotation presented a request to dismiss said First Modified Lawsuit on April 10, 2013, and a hearing will take place on June 11, 2013 to solve Gruma's request. We pretend to vigorously defend ourselves from this suit. Gruma thinks that the outcome of this proceeding will not have a material adverse effect on its financial position, results of operations or cash flows.

TRANSLATION FOR INFORMATION PURPOSES ONLY

Appendix "B"
Environmental Matters List

- None

TRANSLATION FOR INFORMATION PURPOSES ONLY

Appendix "C"
Borrower's Subsidiaries List

Company Name	Place of Incorporation	Equity Interest	Controlled by
Grupo Industrial Maseca, S.A.B. de C.V.	Nuevo Leon, Mexico	83%	GRUMA, S.A.B. de C.V.
Gruma Corporation	Nevada, USA	100%	GRUMA, S.A.B. de C.V.
Azteca Milling, L.P.	Texas, USA	100%	GRUMA Holding, Inc. And Valley Holding, Inc.(1)
Compañía Nacional Almacenadora, S.A. de C.V.	Nuevo Leon, Mexico	100%(2)	Grupo Industrial Maseca, S.A.B. de C.V.

(1) Gruma Corporation is holder of 100% of equity on GRUMA Holding, Inc. and Valley Holding, Inc.

(2) Grupo Industrial Maseca, S.A.B. de C.V. is holder of all, but one, of the shares of share capital of Compañía Nacional Almacenadora, S.A.B. de C.V.

TRANSLATION FOR INFORMATION PURPOSES ONLY

Appendix ‘‘D’’
List of Agreement that Limit the Distribution of Dividends

A) GRUMA Corporation

Syndicated, Amended and Re-expressed Loan Agreement dated June 20, 2013, executed between GRUMA Corporation, Bank of America, N.A. and several banks part of the same.

Exhibit 5

TRANSLATION FOR INFORMATION PURPOSES ONLY

TRADEMARK LICENSE AGREEMENT ENTERED INTO BY**, GRUMA, S.A.B. DE C.V.**, HEREINAFTER REFERRED TO AS **"THE LICENSOR"**, HEREIN REPRESENTED BY ITS ATTORNEY-IN-FACT, MR. HOMERO HUERTA MORENO, AND BY, **GRUPO INDUSTRIAL MASECA, S.A.B. DE C.V.**, HEREINAFTER REFERRED TO AS **"THE LICENSEE"**, HEREIN REPRESENTED BY ITS ATTORNEY-IN-FACT, MR. SALVADOR VARGAS GUAJARDO, WHICH IS FORMALIZED PURSUANT TO THE CONTENT OF THE FOLLOWING RECITALS AND CLAUSES.

RECITALS

I. **"THE LICENSOR"**, through its legal representative, states that:

a) It is a Business Organization duly incorporated and existing pursuant to the laws of the United Mexican States, by means of Public Deed No. 2,857 dated December 24, 1971, granted before Mr. Alejandro Macías Barragán, Notary Public No. 18 in Monterrey, N.L., currently recorded before the Public Registry of Property and Commerce of Monterrey, N.L. under Commercial Electronic Folio No. 9385*9.

b) It is holder of the trademarks and commercial ads registered before the Mexican Institute of Industrial Property ("MIIP"), which are described in Exhibit "A" of this agreement, rights which are in force and rendering all its corresponding legal effects, hereinafter "THE DISTINCTIVE SIGNS".

c) It is interested in granting a license for the exclusive use of "THE DISTINCTIVE SIGNS" to "THE LICENSEE" with respect to each and every product covered by its corresponding registration (hereinafter "THE PRODUCTS"), within the TERRITORY (as defined further on) subject to the terms and conditions set forth in this agreement.

d) They evidence their capacity as legal representatives and the authority with which they appear to the execution of this agreement, through the Public Deed No. 5,568 dated April 17, 2007 granted before Mr. Armando Hernández Berlanga, Notary Public No. 132 in Escobedo, N.L., currently recorded before the Public Registry of Property and Commerce of Monterrey, N.L. under Commercial Electronic Folio No. 9385*9, same which have not been revoked or limited in any way, since their granting and as of this date.

II. **"THE LICENSEE"**, through its legal representative, states that:

a) It is a Business Organization duly incorporated and existing pursuant to the laws of the United Mexican States, by means of Public Deed No. 861 dated March 12, 1981, granted before Mr. Ruben Leal Isla, Notary Public No. 8 in Monterrey, N.L., currently recorded before the Public Registry of Property and Commerce of Monterrey, N.L. under Commercial Electronic Folio No. 17504*9.

b) Its principal has all corporate authorizations necessary for the execution of this agreement, and previously studied and negotiated its terms and conditions with "THE LICENSOR".

c) It is interested in obtaining a license to use "THE DISTINCTIVE SIGNS" from "THE LICENSOR" under the terms and conditions set forth in this agreement.

e) They evidence their capacity as legal representatives and the authority with which they appear to the execution of this agreement, through the Public Deed No. 5,574 dated April 18, 2007 granted before Mr. Armando Hernández Berlanga, Notary Public No. 132 in Escobedo, N.L., currently recorded before the Public Registry of Property and Commerce of Monterrey, N.L. under Commercial Electronic Folio No. 17504*9, same which have not been revoked or limited in any way, since their granting and as of this date.

TRANSLATION FOR INFORMATION PURPOSES ONLY

III. Based on the foregoing and pursuant to the aforementioned recitals, both parties agree to execute this agreement subject to the following:

CLAUSES

FIRST: "THE LICENSOR" grants to "THE LICENSEE" an exclusive license, with authority to grant sublicenses to third parties, for the commercial use and/or exploitation of "THE DISTINCTIVE SIGNS", within the territory, as this is defined further on, and in connection with "THE PRODUCTS", according to its needs, in the terms and conditions contained in this agreement.

SECOND: "THE LICENSEE" undertakes not to use, reproduce or in any way exploit "THE DISTINCTIVE SIGNS" in products different than those covered by their corresponding registrations, pursuant to Exhibit "A" of this Agreement, same which signed by both parties is an integral part of the same.

THIRD: "THE LICENSEE" shall not use "THE DISTINCTIVE SIGNS" outside of the territory established in Clause Seventh of this agreement and agrees and undertakes not to request, by itself or through a third party, without "THE LICENSOR'S" written consent, the registration of any intellectual property right equal and/or similar in a confusing degree to "THE DISTINCTIVE SIGNS" either within or outside of the referred territory.

FOURTH: "THE LICENSEE" undertakes to use "THE DISTINCTIVE SIGNS" subject matter of this agreement, according to the applicable legal provisions, labeling "THE PRODUCTS" with the Registered Trademark caption or its abbreviations TM or the sign ® as well as to carry out all necessary acts and actions requested by "THE LICENSOR" to maintain its validity; such as to furnish data, containers, bags or the documentation necessary for the verification of use, renewal, among others; "THE LICENSOR" as owner of "THE DISTINCTIVE SIGNS" and in order to oversee the latter, will be entitled at all times to review the facilities of "THE LICENSEE", the documentation, containers, bags and everything related to them, in order to confirm the proper use of the licensed DISTINCTIVE SIGNS.

FIFTH: According to the negotiations carried out between the parties they agree to establish as total and sole consideration for the license to use "THE DISTINCTIVE SIGNS" the aggregate amount of $2,343'000,000.00 (TWO THOUSAND THREE HUNDRED AND FORTY THREE MILLION PESOS 00/100 Mx. Cy.), same which covers the license during the term of this agreement. If applicable, the corresponding Value Added Tax will be added to the previously agreed amount.

"THE LICENSEE" will pay the agreed consideration to "THE LICENSOR" in a one-time payment, same which shall be carried out on or before December 31 (thirty one), 2013 (two thousand and thirteen) prior delivery of the corresponding invoice which shall comply with the applicable tax requirements.

TRANSLATION FOR INFORMATION PURPOSES ONLY

SIXTH: During the term of this Agreement, "THE LICENSOR" undertakes to cover, either through direct payment or refund, as it may agree with "THE LICENSEE" at that time, the advertisement expenses of "THE DISTINCTIVE SIGNS" up to an annual amount equivalent to the 0.75% (point seventy five per cent) of the annual net sales of "THE LICENSEE", related solely and exclusively to "THE DISTINCTIVE SIGNS", hereinafter "advertising support". Annual net sales shall mean the result of the aggregate sales to the public of "THE PRODUCTS" commercialized under "THE DISTINCTIVE SIGNS" by "THE LICENSEE", after rebates and returns, and during the period elapsing as from January 1° to December 31 of each year, starting as of the fiscal year corresponding to the 2014 calendar year, pursuant to financial statements audited by the independent public accountant who audits the financial statements of "THE LICENSEE".

Such "advertising support" shall only by used for the payment of advertising activities of "THE DISTINCTIVE SIGNS" including, without being limited to, the payment for ad transmission in media, either television, press, radio, magazines, digital media or others, market studies, marketing, propaganda or advertising items, point of sale materials, but always in connection with "THE DISTINCTIVE SIGNS" subject matter of the advertising, according to the annual programs set forth by the parties.

All publicity and propaganda that "THE LICENSEE" intends to make in connection with "THE DISTINCTIVE SIGNS" shall be previously authorized by "THE LICENSOR", who shall approve the annual programs for publicity expenses related to "THE DISTINCTIVE SIGNS" prepared by "THE LICENSEE.

The calculation of the "advertising support" will be made annually based on the audited financial statements of "THE LICENSEE", and shall be payable within the 30 (thirty) calendar days following the date on which such financial statements are issued. Notwithstanding the aforementioned, "THE LICENSOR" may make advance payments of the annual balance of such "advertising support" prior agreement with "THE LICENSEE". In case that the amount of the advance payments is greater than the value of the final determination of the annual "advertising support", "THE LICENSEE" shall pay the difference to "THE LICENSOR" within the thirty calendar days following the date on which the corresponding invoice is delivered, in case a lower amount results from the final calculation, "THE LICENSEE" will invoice the corresponding difference to "THE LICENSOR" in order for the latter to make the payment in terms of this clause.

SEVENTH:"THE LICENSEE" is entitled to carry out the commercial use and exploitation of "THE DISTINCTIVE SIGNS", as well as the propaganda materials, labels, etc., using such industrial property rights, within the space known as national territory of the United Mexican States, which for purposes of this agreement is referred to as "THE TERRITORY" and prior to this clause as "territory".

EIGHTH: The parties agree that the license to use "THE DISTINCTIVE SIGNS" referred to in this agreement is granted for a period of 6 (six) calendar years counted as from the 1° (first) day of January of 2014 (two thousand fourteen) to end on December 31 (thirty one) of the 2019 (two thousand nineteen) year. When such term expires, the parties undertake to negotiate in good faith the terms and conditions of the license agreement that will substitute this agreement.

TRANSLATION FOR INFORMATION PURPOSES ONLY

NINTH: "THE LICENSEE" shall make sure that all "THE PRODUCTS" that are commercialized and use "THE DISTINCTIVE SIGNS" strictly and faithfully comply with the Mexican Official Standards (*Normas Oficiales Mexicanas*) regarding sanitation and hygiene, and undertakes to enforce this toward the sub licensees, releasing "THE LICENSOR" from any liability in case of noncompliance with such standards.

Likewise, "THE LICENSEE" shall allow the access to and inspection of its facilities and, in its case of the facilities of its sub licensees, which shall be set forth in the corresponding sub license agreements, to the persons in charge of overseeing the quality and hygiene of "THE PRODUCTS" by "THE LICENSOR". In case that as a result of the audits improvement points are shown, these will be communicated to "THE LICENSEE" in order for it to adopt the corresponding measures as soon as possible in order to maintain the leadership image of "THE DISTINCTIVE SIGNS".

All documents and reports to be delivered pursuant to this agreement, shall be delivered to the person or persons appointed by "THE LICENSOR" in writing to "THE LICENSEE".

TENTH: The defense of the rights of "THE DISTINCTIVE SIGNS" shall correspond to "THE LICENSOR". In case that "THE LICENSEE" has knowledge that a third party infringed "THE DISTINCTIVE SIGNS", it will communicate this circumstance to "THE LICENSOR" in writing as soon as possible, in order for the latter to exercise the corresponding rights; "THE LICENSEE" shall not exercise such actions by itself, except in case it has prior written authorization of "THE LICENSOR". All expenses related to the defense of the rights of "THE DISTINCTIVE SIGNS" shall be paid by "THE LICENSEE".

"THE LICENSEE" agrees and acknowledges that "THE DISTINCTIVE SIGNS", wrappings and in general any material employed in the use and exploitation of the same, are owned by "THE LICENSOR" and that any intrinsic value attached to them as a result of their use by "THE LICENSEE" will result in the benefit of "THE LICENSOR".

ELEVENTH: "THE LICENSEE" may freely grant sublicenses to use "THE DISTINCTIVE SIGNS" to its affiliates and/or subsidiary companies. Any sub license of "THE DISTINCTIVE SIGNS" to be granted in favor of third parties will necessarily require the prior written authorization of "THE LICENSOR", authorization which shall not be denied without justification. A third party shall mean any entity (or legal entity) in which "THE LICENSOR" does not, directly or indirectly, own a majority holding in its capital stock.

TWELFTH: "THE LICENSEE" may not vary or modify in any way "THE DISTINCTIVE SIGNS" subject matter of this agreement, nor their design, in case that the same is protected pursuant to the corresponding registrations.

THIRTEENTH: It is expressly agreed that nothing contained in this agreement, shall be construed as an assignment or transfer of any industrial property rights over "THE DISTINCTIVE SIGNS" in favor of "THE LICENSEE", or any adaptation or version of the same, since it is the parties' expressed intent that "THE LICENSOR" simply grants an authorization for the commercial use, reproduction and exploitation of "THE DISTINCTIVE SIGNS" within "THE TERRITORY" to "THE LICENSEE" and under the guidelines necessary to preserve its prestige.

TRANSLATION FOR INFORMATION PURPOSES ONLY

FOURTEENTH: "THE LICENSEE" expressly undertakes to release "THE LICENSOR" of any liability, including damages, attorneys' fees, that may be claimed by third parties as a result of the use by "THE LICENSEE" of any idea, invention, method, procedure, appliance or device, in connection with the manufacture, promotion, distribution or advertising of "THE PRODUCTS" in which "THE DISTINCTIVE SIGNS" are used.

FIFTEENTH: This agreement may be terminated due to the breach by any of the parties to the provisions contained in the same, as well as the causes provided by the applicable legislation, in the understanding that, "THE LICENSOR" shall have the right to terminate this agreement, in the following cases:

a) In case that "THE LICENSEEE" (and/or the sub licensees it authorizes) for any cause, reason or motive, may not use, reproduce or exploit "THE DISTINCTIVE SIGNS" subject matter of this agreement according to the provisions set forth in the same, after the thirty (30) days following the date on which "THE LICENSOR" by writing pointed out the deficiencies it noticed in the compliance with such provisions.

b) In case that that "THE LICENSEEE" (and/or the sub licensees it authorizes) is declared in *concurso mercantil*, or may be presumed as in cessation of payments in terms of the applicable Law in the Mexican Republic; or if, its assets are seized or granted to a trust, or if it is declared disabled.

c) In case that "THE LICENSEE" assigns its rights or obligations contained in this agreement without the prior written authorization of "THE LICENSOR".

In the event that the agreement is terminated pursuant to this clause, "THE LICENSOR" will be entitled to withhold and apply in its benefit any amount delivered by "THE LICENSEE" as payment, or in connection with any other type of advance or early payment.

SIXTEENTH: This agreement will be early terminated, without liability and without right to set off and/or refund of non-accrued royalties, by agreement of the parties.

The parties agree that, in case that "THE LICENSOR", on a later date after the execution of this agreement, does not have a majority holding, directly or indirectly, in the capital stock of "THE LICENSEE", the rights of the license to use "THE DISTINCTIVE SIGNS" granted pursuant to this agreement, will continue in force, and the parties agree that the consideration paid in exchange of the license herein granted shall not be refundable on any grounds.

SEVENTEENTH: "THE LICENSOR" accepts that upon termination of this agreement by the parties, or for any of the agreed termination causes, "THE LICENSEE" shall have the right, during a period not longer than ninety (90) days, to dispose of all "THE PRODUCTS" not deployed to the market, as well as the labels and other means used in "THE DISTINCTIVE SIGNS". This right of "THE LICENSEE" is subject to its delivery, within the fifteen (15) days following the termination of this agreement, of a true statement, issued by a Legal Representative of "THE LICENSEE", which contains the amount of "THE PRODUCTS", labels and other means used in "THE DISTINCTIVE SIGNS", in connection with which such right of disposal shall be exercised.

TRANSLATION FOR INFORMATION PURPOSES ONLY

EIGHTEENTH: The parties appoint as their domiciles to hear and receive all types of communications, for all legal effects related to this agreement, the following:

"THE LICENSOR"

Calzada del Valle No. 407 Oriente, Colonia del Valle, San Pedro Garza García, Nuevo León.

"THE LICENSEE"

Av. Humberto Junco Voigt No. 2307 Torre Martel 2 Floor, Colonia Valle Oriente, San Pedro Garza García Nuevo León.

Any change of domicile shall reliably be communicated to the other party in writing and 30 (thirty) days in advance, otherwise the communications and proceedings carried out in the previously appointed domiciles shall be valid.

NINETEENTH: This agreement is the sole valid agreement signed by the parties in connection with its subject matter and replaces and cancels any other prior agreement, either oral or written.

The execution of an agreement shall be required for the amendment to this agreement, and shall be signed by mutual agreement of the legal representatives of both parties.

TWENTIETH: It is expressly agree that the lack of compliance by any of the parties to the obligations derived from this agreement or lack of exercise by those parties of the rights derived from the same, in no way shall be construed or deemed as a change or amendment in the terms of the same agreement.

TWENTY FIRST: The parties expressly acknowledge that this agreement is free of any willful misconduct, bad faith, duress, mistake, injury or any other defect in the consent that may invalidate it.

TWENTY SECOND: The parties agree to keep the confidentiality of the amount of the consideration agreed upon in this agreement; therefore they agree to sign simultaneously to this agreement, an additional license agreement of the same industrial property rights, in terms and conditions materially the same to these, except that the amount of the aggregate consideration will not be mentioned, such agreement will only be used for purposes of registration of the license before the Mexican Institute of Industrial Property (MIIP), for which, for all the other legal purposes between the parties, this agreement shall prevail over the agreement recorded before the MIIP.

TWENTY THIRD: This agreement is the maximum law between the parties in connection with its subject matter; in those matters not provided for in this agreement, the provisions of the Industrial Property Law in force in the Mexican Republic and the Civil Code for the State of Nuevo Leon, shall be applied in that order.

TWENTY FOURTH: The parties expressly submit to the jurisdiction of the competent Courts in the city of Monterrey, N.L., for all matters related to the interpretation or compliance with this Agreement, and consequently waive to any venue that may correspond to them in virtue of the current or future domiciles.

TRANSLATION FOR INFORMATION PURPOSES ONLY

Aware of the scope and content of this agreement, the parties sign this agreement in conformity, without defect that could cause its nullity or invalidity, in the city of San Pedro Garza García, N.L., on the 29 (twenty nine) days of November of the year 2013 (two thousand and thirteen) in four counterparts, two for each party.

GRUMA, S.A.B. DE C.V. **"THE LICENSOR"**	**GRUPO INDUSTRIAL MASECA, S.A.B. DE C.V.** **"THE LICENSEE"**
/s/ Homero Huerta Moreno	**/s/ Salvador Vargas Guajardo**
MR. HOMERO HUERTA MORENO	**MR. SALVADOR VARGAS GUAJARDO**

Exhibit 8

List of Principal Subsidiaries
of
Gruma, S.A.B. de C.V.

Subsidiary	Jurisdiction of Incorporation
Gruma Corporation	Nevada, United States
Azteca Milling, L.P.	Texas, United States
Compañía Nacional Almacenadora, S.A. de. C.V.	Mexico

Exhibit 12.(a)(1)

CERTIFICATION
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002 (18 U.S.C. §1350)

I, Juan Antonio González Moreno, certify that:

1. I have reviewed this Annual Report on Form 20-F of Gruma, S.A.B. de C.V.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the Annual Report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: April 30, 2014

/s/ Juan Antonio González Moreno
Name: Juan Antonio González Moreno
Title: Chief Executive Officer

Exhibit 12.(a)(2)

CERTIFICATION
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002 (18 U.S.C. §1350)

I, Homero Huerta Moreno, certify that:

1. I have reviewed this Annual Report on Form 20-F of Gruma, S.A.B. de C.V.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the Annual Report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: April 30, 2014

/s/ Homero Huerta Moreno
Name: Homero Huerta Moreno
Title: Chief Administrative Officer

Exhibit 13

Officer Certifications
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), each of the undersigned officers of Gruma, S.A.B. de C.V., a *sociedad anónima bursátil de capital variable* organized under the laws of Mexico (the "Company"), does hereby certify to such officer's knowledge that:

The annual report on Form 20-F for the fiscal year ended December 31, 2013 (the "Form 20-F") of the Company fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 and information contained in the Form 20-F fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: April 30, 2014

/s/ Juan Antonio González Moreno
Name: Juan Antonio González Moreno
Title: Chief Executive Officer

Date: April 30, 2014

/s/ Homero Huerta Moreno
Name: Homero Huerta Moreno
Title: Chief Administrative Officer

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.