
SECOND-QUARTER 2010 RESULTS

RESULTS OF OPERATIONS

2Q10 vs. 2Q09

Sales volume increased 3% to 469 thousand metric tons during 2Q10 due to better customer-service programs and higher sales to the government social welfare retail chains.

Net sales increased 18% to Ps.2,943 million due mainly to price increases implemented during 2009, especially in 4Q.

Cost of sales as a percentage of net sales increased to 74.0% from 70.9%. In absolute terms, cost of sales increased 23% to Ps.2,179 million due to higher cost of corn in connection with the elimination of government support to the tortilla industry; this support was replaced by price increases in our corn flour.

Selling, general, and administrative expenses (SG&A) as a percentage of net sales increased to 16.6% from 16.4% and, in absolute terms, increased 20% mainly from strengthening of several customer-service programs, promotion and advertising related to the 2010 FIFA World Cup, higher intercompany shipments, and higher freight tariffs.

Operating income as a percentage of net sales decreased to 9.4% from 12.8% due primarily to higher prices in connection with the aforementioned higher cost of corn, and higher SG&A. In absolute terms, operating income declined 13% to Ps.275 million due primarily to the aforementioned higher SG&A.

Comprehensive financing income, net, was Ps.21 million, versus Ps.17 million in 2Q09, due mainly to higher cash balances.

Income taxes totaled Ps.91 million, 4% lower than in the same period of 2009, resulting from lower pre-tax income.

Majority net income decreased 15% to Ps.194 million. Majority net income as a percentage of net sales decreased to 6.6% from 9.2%.

FINANCIAL POSITION

June 2010 vs. March 2010

Balance-Sheet Highlights

Total assets increased 10% to Ps.10,702 million as a result of higher corn inventories in connection with procurement during the summer crop season in Mexico.

Total liabilities rose 43% to Ps.3,730 million due mainly to higher trade accounts payable in connection with the aforementioned corn procurement.

Stockholders' equity declined 3% to Ps.6,974 million.

ACCOUNTING PROCEDURES

The consolidated figures have been prepared in accordance with accounting principles generally accepted in Mexico.

Starting January 1, 2008, the Financial Reporting Standard B-10 (FRS B-10) became effective. FRS B-10 defines the economic environments that operate on an entity, which can be:

- inflationary – when the accumulated inflation of three prior years is equal or superior to 26%, or
- noninflationary – when the accumulated inflation of three prior years is less than 26%.

Based on the foregoing, as GIMSA operates in a noninflationary environment, the effects of inflation are not recognized from January 1, 2008.

ABOUT GIMSA

Founded in 1949, Grupo Industrial Maseca, S.A.B. de C.V. ("GIMSA"), is the world's largest producer of corn flour. GIMSA is engaged principally in the production, distribution, and sale of corn flour in Mexico under the MASECA® brand name. GIMSA's corn flour is used mainly in the preparation of tortillas and other related products.

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

GRUPO INDUSTRIAL MASECA, S.A.B. DE C.V., AND SUBSIDIARIES
 (MILLIONS OF PESOS)

FINANCIAL HIGHLIGHTS

INCOME STATEMENT SUMMARY	QUARTERS					YTD JUNE		
	2Q10	2Q09	VAR (%)	1Q10	VAR (%)	2010	2009	VAR (%)
SALES VOLUME (METRIC TONS IN THOUSANDS)	469	457	3	470	(0)	938	928	1
CORN FLOUR	439	424	4	435	1	874	863	1
OTHERS	29	33	(11)	35	(16)	64	66	(3)
NET SALES	2,943	2,489	18	2,936	0	5,879	4,947	19
GROSS PROFIT	764	724	6	778	(2)	1,542	1,461	6
GROSS MARGIN (%)	26.0%	29.1%		26.5%		26.2%	29.5%	
OPERATING INCOME	275	318	(13)	285	(3)	560	654	(14)
OPERATING MARGIN (%)	9.4%	12.8%		9.7%		9.5%	13.2%	
OTHER (INCOME) EXPENSE	8	7		3		11	17	
COMPREHENSIVE FINANCING COST (INCOME)	(21)	(17)		(8)		(29)	30	
INTEREST EXPENSE	34	25		22		56	34	
INTEREST INCOME	(57)	(41)		(29)		(85)	(11)	
FOREIGN EXCHANGE LOSS (GAIN)	2	(1)		(1)		1	7	
TAXES	91	94	(4)	98	(8)	189	173	9
NET INCOME	198	233	(15)	191	3	389	434	(10)
MAJORITY NET INCOME	194	228	(15)	187	3	381	425	(10)
EARNINGS PER SHARE ¹	0.21	0.25	(15)	0.20	3	0.42	0.46	(10)
DEPRECIATION AND AMORTIZATION	79	73		79		158	147	
EBITDA ²	355	391	(9)	364	(2)	718	802	(10)
CAPITAL EXPENDITURES	43	67		14		57	72	

BALANCE SHEET SUMMARY	Jun-10	Jun-09	VAR (%)	Mar-10	VAR (%)
CASH AND CASH EQUIVALENTS	930	779	19	972	(4)
TRADE ACCOUNTS RECEIVABLE	946	816	16	943	0
OTHER ACCOUNTS RECEIVABLE	1,391	2,031	(32)	1,578	(12)
INVENTORIES	2,747	2,459	12	1,681	63
CURRENT ASSETS	6,095	6,139	(1)	5,269	16
PROPERTY, PLANT, AND EQUIPMENT, NET	4,210	4,274	(2)	4,237	(1)
TOTAL ASSETS	10,702	10,695	0	9,759	10
SHORT-TERM DEBT	16	8	104	14	18
CURRENT LIABILITIES	2,332	1,996	17	1,254	86
LONG-TERM DEBT	415	391	6	416	(0)
TOTAL LIABILITIES	3,728	3,482	7	2,601	43
STOCKHOLDERS' EQUITY	6,974	7,213	(3)	7,157	(3)
MAJORITY STOCKHOLDERS' EQUITY	6,675	6,906	(3)	6,848	(3)
CURRENT ASSETS/CURRENT LIABILITIES	2.61	3.08		4.20	
TOTAL LIABILITIES/STOCKHOLDERS' EQUITY	0.53	0.48		0.36	
BOOK VALUE PER SHARE ¹	7.27	7.52		7.46	

¹ Based on 918,405,000 shares outstanding as of June 2010, June 2009, and March 2010.

² EBITDA = operating income + depreciation and amortization affecting operating income.