

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **MASECA**

QUARTER: **02** YEAR: **2010**

GRUPO INDUSTRIAL MASECA, S.A.B. DE C.V.

BALANCE SHEETS

TO JUNIO 30 OF 2010 AND 2009

CONSOLIDATED

(Thousand Pesos)

Final Printing

REF S	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
s01	TOTAL ASSETS	10,702,366	100	10,694,878	100
s02	CURRENT ASSETS	6,094,601	57	6,139,335	57
s03	CASH AND AVAILABLE INVESTMENTS	929,658	9	779,335	7
s04	ACCOUNTS AND NOTES RECEIVABLE (NET)	946,284	9	815,751	8
s05	OTHER ACCOUNTS AND NOTES RECEIVABLE (NET)	1,390,584	13	2,031,154	19
s06	INVENTORIES	2,747,301	26	2,459,007	23
s07	OTHER CURRENT ASSETS	80,774	1	54,088	1
s08	LONG-TERM	166,541	2	47,364	0
s09	ACCOUNTS AND NOTES RECEIVABLE (NET)	157,045	1	42,953	0
s10	INVESTMENTS IN SHARES OF NON-CONSOLIDATED SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES	0	0	0	0
s11	OTHER INVESTMENTS	9,496	0	4,411	0
s12	PROPERTY, PLANT AND EQUIPMENT (NET)	4,209,785	39	4,274,168	40
s13	LAND AND BUILDINGS	2,257,868	21	2,259,792	21
s14	MACHINERY AND INDUSTRIAL EQUIPMENT	7,123,266	67	6,999,443	65
s15	OTHER EQUIPMENT	791,858	7	819,769	8
s16	ACCUMULATED DEPRECIATION	6,079,499	57	5,912,544	55
s17	CONSTRUCTION IN PROGRESS	116,292	1	107,708	1
s18	OTHER INTANGIBLE ASSETS AND DEFERRED ASSETS (NET)	204,046	2	206,950	2
s19	OTHER ASSETS	27,393	0	27,061	0
s20	TOTAL LIABILITIES	3,727,941	100	3,481,773	100
s21	CURRENT LIABILITIES	2,331,984	63	1,996,001	57
s22	SUPPLIERS	1,679,942	45	1,295,279	37
s23	BANK LOANS	16,226	0	7,973	0
s24	STOCK MARKET LOANS	0	0	0	0
s103	OTHER LOANS WITH COST	149,454	4	179,525	5
s25	TAXES PAYABLE	8,783	0	5,898	0
s26	OTHER CURRENT LIABILITIES WITHOUT COST	477,579	13	507,326	15
s27	LONG-TERM LIABILITIES	414,895	11	390,667	11
s28	BANK LOANS	414,895	11	390,667	11
s29	STOCK MARKET LOANS	0	0	0	0
s30	OTHER LOANS WITH COST	0	0	0	0
s31	DEFERRED LIABILITIES	0	0	0	0
s32	OTHER NON CURRENT LIABILITIES WITHOUT COST	981,062	26	1,095,105	31
s33	CONSOLIDATED STOCKHOLDERS EQUITY	6,974,425	100	7,213,105	100
s34	COUNTABLE CAPITAL OF THE PARTICIPATION NOT CONTROLADORA	299,820	4	307,016	4
s35	COUNTABLE CAPITAL OF THE PARTICIPATION CONTROLADORA	6,674,605	96	6,906,089	96
s36	CONTRIBUTED CAPITAL	517,415	7	517,415	7
s79	CAPITAL STOCK	183,681	3	183,681	3
s39	PREMIUM ON ISSUANCE OF SHARES	333,734	5	333,734	5
s40	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0	0	0
s41	EARNED CAPITAL	6,157,190	88	6,388,674	89
s42	RETAINED EARNINGS AND CAPITAL RESERVES	6,157,190	88	6,388,674	89
s44	OTHER ACCUMULATED COMPREHENSIVE RESULT	0	0	0	0
s80	SHARES REPURCHASED	0	0	0	0

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QUARTER: **02** YEAR: **2010**

BALANCE SHEETS

BREAKDOWN OF MAIN CONCEPTS

CONSOLIDATED

(Thousand Pesos)

Final Printing

REF S	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
s03	CASH AND AVAILABLE INVESTMENTS	929,658	100	779,335	100
s46	CASH	5,681	1	43,915	6
s47	AVAILABLE INVESTMENTS	923,977	99	735,420	94
s07	OTHER CURRENT ASSETS	80,774	100	54,088	100
s81	DERIVATIVE FINANCIAL INSTRUMENTS	11,850	15	0	0
s82	DISCONTINUED OPERATIONS	0	0	0	0
s83	OTHER	68,924	85	54,088	100
s18	OTHER INTANGIBLE ASSETS AND DEFERRED ASSETS (NET)	204,046	100	206,950	100
s48	DEFERRED EXPENSES (NET)	204,046	100	206,950	100
s49	GOODWILL	0	0	0	0
s51	OTHER	0	0	0	0
s19	OTHER ASSETS	27,393	100	27,061	100
s85	DERIVATIVE FINANCIAL INSTRUMENTS	0	0	0	0
s50	DEFERRED TAXES	0	0	0	0
s104	BENEFITS TO EMPLOYEES	0	0	0	0
s86	DISCONTINUED OPERATIONS	0	0	0	0
s87	OTHER	27,393	100	27,061	100
s21	CURRENT LIABILITIES	2,331,984	100	1,996,001	100
s52	FOREIGN CURRENCY LIABILITIES	32,851	1	12,936	1
s53	MEXICAN PESOS LIABILITIES	2,299,133	99	1,983,065	99
s26	OTHER CURRENT LIABILITIES WITHOUT COST	477,579	100	507,326	100
s88	DERIVATIVE FINANCIAL INSTRUMENTS	0	0	16,153	3
s89	INTEREST LIABILITIES	0	0	0	0
s68	PROVISIONS	349,389	73	370,522	73
s90	DISCONTINUED OPERATIONS	0	0	0	0
s58	OTHER CURRENT LIABILITIES	128,190	27	120,651	24
s105	BENEFITS TO EMPLOYEES	0	0	0	0
s27	LONG-TERM LIABILITIES	414,895	100	390,667	100
s59	FOREIGN CURRENCY LIABILITIES	0	0	0	0
s60	MEXICAN PESOS LIABILITIES	414,895	100	390,667	100
s31	DEFERRED LIABILITIES	0	100	0	100
s65	NEGATIVE GOODWILL	0	0	0	0
s67	OTHER	0	0	0	0
s32	OTHER NON CURRENT LIABILITIES WITHOUT COST	981,062	100	1,095,105	100
s66	DEFERRED TAXES	934,816	95	1,052,365	96
s91	OTHER LIABILITIES IN RESPECT OF SOCIAL INSURANCE	46,246	5	42,740	4
s92	DISCONTINUED OPERATIONS	0	0	0	0
s69	OTHER LIABILITIES	0	0	0	0
s79	CAPITAL STOCK	183,681	100	183,681	100
s37	CAPITAL STOCK (NOMINAL)	183,681	100	183,681	100
s38	RESTATEMENT OF CAPITAL STOCK	0	0	0	0

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BALANCE SHEETS

BREAKDOWN OF MAIN CONCEPTS

(Thousand Pesos)

CONSOLIDATED

Final Printing

REF S	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
s42	RETAINED EARNINGS AND CAPITAL RESERVES	6,157,190	100	6,388,674	100
s93	LEGAL RESERVE	36,736	1	36,736	1
s43	RESERVE FOR REPURCHASE OF SHARES	1,399,006	23	1,399,006	22
s94	OTHER RESERVES	0	0	0	0
s95	RETAINED EARNINGS	4,340,142	70	4,527,899	71
s45	NET INCOME FOR THE YEAR	381,306	6	425,033	7
s44	OTHER ACCUMULATED COMPREHENSIVE RESULT	0	100	0	100
s70	ACCUMULATED MONETARY RESULT	0	0	0	0
s71	RESULT FROM HOLDING NON-MONETARY ASSETS	0	0	0	0
s96	CUMULATIVE RESULT FROM FOREIGN CURRENCY TRANSLATION	0	0	0	0
s97	CUMULATIVE RESULT FROM DERIVATIVE FINANCIAL INSTRUMENTS	0	0	0	0
s98	CUMULATIVE EFFECT OF DEFERRED INCOME TAXES	0	0	0	0
s100	OTHER	0	0	0	0

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BALANCE SHEETS

OTHER CONCEPTS

(Thousand Pesos)

CONSOLIDATED

Final Printing

REF S	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
s72	WORKING CAPITAL	3,762,617	4,143,334
s73	PENSIONS AND SENIORITY PREMIUMS	0	0
s74	EXECUTIVES (*)	135	137
s75	EMPLOYEES (*)	2,024	1,823
s76	WORKERS (*)	1,428	1,398
s77	OUTSTANDING SHARES (*)	918,405,000	918,405,000
s78	REPURCHASED SHARES (*)	0	0
s101	RESTRICTED CASH	0	0
s102	DEBT OF NON CONSOLIDATED COMPANIES	0	0

(*) THESE CONCEPTS ARE STATED IN UNITS

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QUARTER: **02** YEAR: **2010**

STATEMENTS OF INCOME

FROM JANUARY THE 1st TO JUNIO 30 OF 2010 AND 2009

CONSOLIDATED

(Thousand Pesos)

Final Printing

REF R	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
r01	NET SALES	5,879,381	100	4,947,175	100
r02	COST OF SALES	4,337,242	74	3,485,808	70
r03	GROSS PROFIT	1,542,139	26	1,461,367	30
r04	GENERAL EXPENSES	982,083	17	806,983	16
r05	INCOME (LOSS) FROM OPERATION	560,056	10	654,384	13
r08	OTHER INCOME AND (EXPENSE), NET	-11,119	0	-16,920	0
r06	COMPREHENSIVE FINANCING RESULT	29,199	0	-30,146	0
r12	EQUITY IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES	0	0	0	0
r48	NON ORDINARY ITEMS	0	0	0	0
r09	INCOME BEFORE INCOME TAXES	578,136	10	607,318	12
r10	INCOME TAXES	189,094	3	173,016	3
r11	INCOME (LOSS) BEFORE DISCONTINUED OPERATIONS	389,042	7	434,302	9
r14	DISCONTINUED OPERATIONS	0	0	0	0
r18	NET CONSOLIDATED INCOME	389,042	7	434,302	9
r19	NET INCOME OF PARTICIPATION NOT CONTROLADORA	7,736	0	9,269	0
r20	NET INCOME OF PARTICIPATION CONTROLADORA	381,306	6	425,033	9

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STATEMENTS OF INCOME

BREAKDOWN OF MAIN CONCEPTS

CONSOLIDATED

(Thousand Pesos)

Final Printing

REF R	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
r01	NET SALES	5,879,381	100	4,947,175	100
r21	DOMESTIC	5,780,935	98	4,812,782	97
r22	FOREIGN	98,446	2	134,393	3
r23	TRANSLATED INTO DOLLARS (***)	7,667	0	10,204	0
r08	OTHER INCOME AND (EXPENSE), NET	-11,119	100	-16,920	100
r49	OTHER INCOME AND (EXPENSE), NET	-2,193	20	-10,741	63
r34	EMPLOYEES PROFIT SHARING EXPENSES	8,480	-76	5,870	-35
r35	DEFERRED EMPLOYEES PROFIT SHARING	446	-4	309	-2
r06	COMPREHENSIVE FINANCING RESULT	29,199	100	-30,146	100
r24	INTEREST EXPENSE	55,629	191	34,459	-114
r42	GAIN (LOSS) ON RESTATEMENT OF UDIS	0	0	0	0
r45	OTHER FINANCE COSTS	0	0	0	0
r26	INTEREST INCOME	85,456	293	11,498	-38
r46	OTHER FINANCIAL PRODUCTS	0	0	0	0
r25	FOREIGN EXCHANGE GAIN (LOSS) (NET)	-628	-2	-7,185	24
r28	RESULT FROM MONETARY POSITION	0	0	0	0
r10	INCOME TAXES	189,094	100	173,016	100
r32	INCOME TAX	180,168	95	164,365	95
r33	DEFERRED INCOME TAX	8,926	5	8,651	5

(***) FIGURES IN THOUSANDS OF U.S. DOLLARS AT THE EXCHANGE RATE AS OF THE END OF THE LAST REPORTED QUARTER

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STATEMENTS OF INCOME

OTHER CONCEPTS
 (Thousand Pesos)

CONSOLIDATED

Final Printing

REF R	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
r36	TOTAL SALES	5,885,260	4,952,122
r37	TAX RESULT FOR THE YEAR	0	0
r38	NET SALES (**)	11,279,745	9,671,150
r39	OPERATING INCOME (**)	1,173,443	1,345,673
r40	NET INCOME OF PARTICIPATION CONTROLADORA(**)	837,851	823,812
r41	NET CONSOLIDATED INCOME (**)	852,056	835,787
r47	OPERATIVE DEPRECIATION AND ACCUMULATED	158,387	147,432

(**) RESTATED INFORMATION OF THE LAST TWELVE MONTHS

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QUARTER: **02** YEAR: **2010**

QUARTERLY STATEMENTS OF INCOME

FROM APRIL 1 TO JUNE 30 OF 2010

CONSOLIDATED

(Thousand Pesos)

Final Printing

REF RT	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
rt01	NET SALES	2,942,912	100	2,488,731	100
rt02	COST OF SALES	2,178,580	74	1,764,244	71
rt03	GROSS PROFIT	764,332	26	724,487	29
rt04	GENERAL EXPENSES	488,866	17	406,911	16
rt05	INCOME (LOSS) FROM OPERATION	275,466	9	317,576	13
rt08	OTHER INCOME AND (EXPENSE), NET	-8,391	0	-7,249	0
rt06	COMPREHENSIVE FINANCING RESULT	21,414	1	17,024	1
rt12	EQUITY IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES	0	0	0	0
rt48	NON ORDINARY ITEMS	0	0	0	0
rt09	INCOME BEFORE INCOME TAXES	288,489	10	327,351	13
rt10	INCOME TAXES	90,719	3	94,027	4
rt11	INCOME (LOSS) BEFORE DISCONTINUED OPERATIONS	197,770	7	233,324	9
rt14	DISCONTINUED OPERATIONS	0	0	0	0
rt18	NET CONSOLIDATED INCOME	197,770	7	233,324	9
rt19	NET INCOME OF PARTICIPATION NOT CONTROLADORA	3,931	0	5,037	0
rt20	NET INCOME OF PARTICIPATION CONTROLADORA	193,839	7	228,287	9

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QUARTERLY STATEMENTS OF INCOME

BREAKDOWN OF MAIN CONCEPTS

(Thousand Pesos)

CONSOLIDATED

Final Printing

REF RT	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
rt0	NET SALES	2,942,912	100	2,488,731	100
rt21	DOMESTIC	2,892,134	98	2,354,338	95
rt22	FOREIGN	50,778	2	134,393	5
rt23	TRANSLATED INTO DOLLARS (***)	3,955	0	10,204	0
rt08	OTHER INCOME AND (EXPENSE), NET	-8,391	100	-7,249	100
rt49	OTHER INCOME AND (EXPENSE), NET	-3,855	46	-3,891	54
rt34	EMPLOYEES PROFIT SHARING EXPENSES	4,309	-51	3,190	-44
rt35	DEFERRED EMPLOYEES PROFIT SHARING	227	-3	168	-2
rt06	COMPREHENSIVE FINANCING RESULT	21,414	100	17,024	100
rt24	INTEREST EXPENSE	33,564	157	25,152	148
rt42	GAIN (LOSS) ON RESTATEMENT OF UDIS	0	0	0	0
rt45	OTHER FINANCE COSTS	0	0	0	0
rt26	INTEREST INCOME	56,526	264	40,738	239
rt46	OTHER FINANCIAL PRODUCTS	0	0	0	0
rt25	FOREIGN EXCHANGE GAIN (LOSS) (NET)	-1,548	-7	1,438	8
rt28	RESULT FROM MONETARY POSITION	0	0	0	0
rt10	INCOME TAXES	90,719	100	94,027	100
rt32	INCOME TAX	86,183	95	89,326	95
rt33	DEFERRED INCOME TAX	4,536	5	4,701	5

(***) FIGURES IN THOUSANDS OF U.S. DOLLARS AT THE EXCHANGE RATE AS OF THE END OF THE LAST REPORTED QUARTER

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QUARTER: **02** YEAR: **2010**

QUARTERLY STATEMENTS OF INCOME

OTHER CONCEPTS
(Thousand Pesos)

CONSOLIDATED

Final Printing

REF RT	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
rt47	OPERATIVE DEPRECIATION AND ACCUMULATED IMPAIRMENT LOSSES	79,293	73,290

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QUARTER: **02**

YEAR: **2010**

GRUPO INDUSTRIAL MASECA, S.A.B. DE C.V.

STATE OF CASH FLOW (INDIRECT METHOD)

Final Printing

MAIN CONCEPTS

(Thousand Pesos)

CONSOLIDATED

REF F	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
	ACTIVITIES OF OPERATION		
e01	INCOME (LOSS) BEFORE INCOME TAXES	578,135	607,319
e02	+ (-)ITEMS NOT REQUIRING CASH	0	0
e03	+ (-)ITEMS RELATED TO INVESTING ACTIVITIES	139,167	153,820
e04	+ (-)ITEMS RELATED TO FINANCING ACTIVITIES	34,221	60,059
e05	CASH FLOW BEFORE INCOME TAX	751,523	821,198
e06	CASH FLOW PROVIDED OR USED IN OPERATION	-230,702	-278,514
e07	NET CASH FLOWS PROVIDED OF OPERATING ACTIVITIES	520,821	542,684
	INVESTMENT ACTIVITIES		
e08	NET CASH FLOW FROM INVESTING ACTIVITIES	-46,086	-53,165
e09	FINANCING ACTIVITIES	474,735	489,519
	FINANCING ACTIVITIES		
e10	NET CASH FROM FINANCING ACTIVITIES	-539,358	-20,991
e11	NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	-64,623	468,528
e12	TRANSLATION DIFFERENCES IN CASH AND CASH EQUIVALENTS	0	0
e13	CASH AND CASH EQUIVALENTS AT THE BEGINING OF PERIOD	994,281	310,807
e14	CASH AND CASH EQUIVALENTS AT END OF PERIOD	929,658	779,335

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STATE OF CASH FLOW (INDIRECT METHOD)

Final Printing

BREAKDOWN OF MAIN CONCEPTS

(Thousand Pesos)

CONSOLIDATED

REF F	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
e02	+ (-)ITEMS NOT REQUIRING CASH	0	0
e15	+ESTIMATES FOR THE PERIOD	0	0
e16	+PROVISIONS FOR THE PERIOD	0	0
e17	+ (-)OTHER UNREALIZED ITEMS	0	0
e03	+ (-)ITEMS RELATED TO INVESTING ACTIVITIES	139,167	153,820
e18	+ DEPRECIATION AND AMORTIZATION FOR THE PERIOD	158,387	147,432
e19	(-) +GAIN OR LOSS ON SALE OF PROPERTY, PLANT AND EQUIPMENT	-292	0
e20	+IMPAIRMENT LOSS	0	13,992
e21	(-) +EQUITY IN RESULTS OF ASSOCIATES AND JOINT VENTURES	0	0
e22	(-)DIVIDENDS RECEIVED	0	0
e23	(-)INTEREST INCOME	-18,928	-7,604
e24	(-)+ OTHER ITEMS	0	0
e04	+ (-)ITEMS RELATED TO FINANCING ACTIVITIES	34,221	60,059
e25	+ACCRUED INTEREST	34,221	60,059
e26	+ (-) OTHER ITEMS	0	0
e06	CASH FLOW PROVIDED OR USED IN OPERATION	-230,702	-278,514
e27	+ (-)DECREASE (INCREASE) IN ACCOUNTS RECEIVABLE	-99,020	336,103
e28	+ (-)DECREASE (INCREASE) IN INVENTORIES	-617,471	-232,372
e29	+ (-)DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLE	-266,326	-1,149,898
e30	+ (-)INCREASE (DECREASE) IN SUPPLIERS	904,272	894,960
e31	+ (-)INCREASE (DECREASE) IN OTHER LIABILITIES	21,050	185,331
e32	+ (-) INCOME TAXES PAID OR RETURNED	-173,207	-312,638
e08	NET CASH FLOW FROM INVESTING ACTIVITIES	-46,086	-53,165
e33	-PERMANENT INVESTMENT IN SHARES	-8,203	-3,331
e34	+DISPOSITION OF PERMANENT INVESTMENT IN SHARES	0	0
e35	-INVESTMENT IN PROPERTY, PLANT AND EQUIPMENT	-56,906	-72,306
e36	+SALE OF PROPERTY, PLANT AND EQUIPMENT	0	0
e37	-INVESTMENT IN INTANGIBLE ASSETS	0	0
e38	+DISPOSITION OF INTANGIBLE ASSETS	0	0
e39	-OTHER PERMANENT INVESTMENTS	0	0
e40	+DISPOSITION OF OTHER PERMANENT INVESTMENTS	0	0
e41	+ DIVIDEND RECEIVED	0	0
e42	+INTEREST RECEIVED	0	0
e43	+ (-)DECREASE (INCREASE) ADVANCES AND LOANS TO THIRD PARTS	0	0
e44	+ (-)OTHER ITEMS	19,023	22,472
e10	NET CASH FROM FINANCING ACTIVITIES	-539,358	-20,991
e45	+BANK FINANCING	-3,409	398,640
e46	+STOCK MARKET FINANCING	0	0
e47	+OTHER FINANCING	0	0
e48	(-)BANK FINANCING AMORTIZATION	-148,696	0
e49	(-)STOCK MARKET FINANCING AMORTIZATION	0	0
e50	(-)OTHER FINANCING AMORTIZATION	0	0
e51	+ (-)INCREASE (DECREASE) IN CAPITAL STOCK	0	0
e52	(-)DIVIDENDS PAID	-367,361	-311,543
e53	+PREMIUM ON ISSUANCE OF SHARES	0	0
e54	+CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0
e55	-INTEREST EXPENSE	-19,892	-108,088
e56	-REPURCHASE OF SHARES	0	0
e57	+ (-)OTHER ITEMS	0	0

* IN CASE THAT THIS AMOUNT IS DIFFERENT FROM THE R47 ACCOUNT IT WILL HAVE TO EXPLAIN IN NOTES.

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C.V.

QUARTER: **02** YEAR: **2010**

DATA PER SHARE

CONSOLIDATED

Final Printing

REF D	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		AMOUNT	AMOUNT
d01	BASIC PROFIT PER ORDINARY SHARE (**)	\$ 0.91	\$ 0.90
d02	BASIC PROFIT PER PREFERRED SHARE (**)	\$ 0.00	\$ 0.00
d03	DILUTED PROFIT PER ORDINARY SHARE (**)	\$ 0.00	\$ 0.00
d04	EARNINGS (LOSS) BEFORE DISCONTINUED OPERATIONS PER COMMON SHARE (**)	\$ 0.00	\$ 0.00
d05	DISCONTINUED OPERATIONS EFFECT ON EARNING (LOSS) PER SHARE (**)	\$ 0.00	\$ 0.00
d08	CARRYING VALUE PER SHARE	\$ 7.27	\$ 7.52
d09	CASH DIVIDEND ACCUMULATED PER SHARE	\$ 0.40	\$ 0.33
d10	DIVIDEND IN SHARES PER SHARE	0.00 shares	0.00 shares
d11	MARKET PRICE TO CARRYING VALUE	1.47 times	1.17 times
d12	MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**)	11.67 times	9.81 times
d13	MARKET PRICE TO BASIC PROFIT PER PREFERENT SHARE (**)	0.00 times	0.00 times

(**) TO CALCULATE THE DATA PER SHARE USE THE NET INCOME FOR THE LAST TWELVE MONTHS.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **MASECA**
GRUPO INDUSTRIAL MASECA, S.A.B. DE
C.V.

QUARTER: **02** YEAR: **2010**

RATIOS

CONSOLIDATED

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REF P	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
	YIELD		
p01	NET CONSOLIDATED INCOME TO NET SALES	6.62 %	8.78 %
p02	NET CONSOLIDATED INCOME TO STOCKHOLDERS EQUITY (**)	12.22 %	11.59 %
p03	NET INCOME TO TOTAL ASSETS (**)	7.96 %	7.81 %
p04	CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME	0.42 %	0.37 %
p05	RESULT FROM MONETARY POSITION TO NET CONSOLIDATED INCOME	0.00 %	0.00 %
	ACTIVITY		
p06	NET SALES TO NET ASSETS (**)	1.05 times	0.90 times
p07	NET SALES TO PROPERTY, PLANT AND EQUIPMENT (NET) (**)	2.68 times	2.26 times
p08	INVENTORIES TURNOVER (**)	6.31 times	2.84 times
p09	ACCOUNTS RECEIVABLE IN DAYS OF SALES	25 days	26 days
p10	PAID INTEREST TO TOTAL LIABILITIES WITH COST (**)	0.40 %	0.13 %
	LEVERAGE		
p11	TOTAL LIABILITIES TO TOTAL ASSETS	34.83 %	32.56 %
p12	TOTAL LIABILITIES TO STOCKHOLDERS EQUITY	0.53 times	0.48 times
p13	FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES	0.88 %	0.37 %
p14	LONG-TERM LIABILITIES TO PROPERTY, PLANT AND EQUIPMENT (NET)	9.86 %	9.14 %
p15	INCOME (LOSS) AFTER GENERAL EXPENSES TO INTEREST PAID	10.07 times	18.99 times
p16	NET SALES TO TOTAL LIABILITIES (**)	3.03 times	2.78 times
	LIQUIDITY		
p17	CURRENT ASSETS TO CURRENT LIABILITIES	2.61 times	3.08 times
p18	CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES	1.44 times	1.84 times
p19	CURRENT ASSETS TO TOTAL LIABILITIES	1.63 times	1.76 times
p20	CASH AND SHORT-TERM INVESTMENTS TO CURRENT LIABILITIES	39.87 %	39.04 %

(**) IN THESE RATIOS FOR THE DATA TAKE INTO CONSIDERATION THE LAST TWELVE MONTHS.

MEXICAN STOCK EXCHANGE

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QUARTER: **02** YEAR: **2010**

**GRUPO INDUSTRIAL MASECA, S.A.B.
DE C.V.**

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

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MEXICAN STOCK EXCHANGE

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**GRUPO INDUSTRIAL MASECA,
S.A.B. DE C.V.**

FINANCIAL STATEMENT NOTES

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GRUPO INDUSTRIAL MASECA, S.A.B. DE C.V.

ANALYSIS OF INVESTMENTS IN SHARES

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SUBSIDIARIES

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COMPANY NAME	MAIN ACTIVITIES	NUMBER OF SHARES	% OWNERSHIP
MASA SUC NUEVO LEON	ELAB. Y DIST. DE HARINA DE MAIZ	5,772,228	100.00
HARINERA DE VERACRUZ SA DE CV	ELAB. Y DIST. DE HARINA DE MAIZ	899,999	100.00
HARINERA DE YUCATAN SA DE CV	ELAB. Y DIST. DE HARINA DE MAIZ	25,242,960	88.57
COMPANÍA NACIONAL ALMACENADORA SA DE CV	COMPRA-VENTA / ALM. MATS.	866,399	100.00
MOLINOS AZTECA DE CHALCO SA DE CV	ELAB. Y DIST. DE HARINA DE MAIZ	68,482,682	63.43
HARINERA DE MEXICALI SA DE CV	ELAB. Y DIST. DE HARINA DE MAIZ	41,331,600	90.00
COMERCIALIZADORA GRUMA DE MEXICO	ELAB. Y DIST. DE HARINA DE FRIJOL	6,002	100.00
MOLINOS AZTECA DE XALPA SA DE CV	ELAB. Y DIST. DE HARINA DE MAIZ	453,996	100.00
HARINERA DE JALISCO SA DE CV	ELAB. Y DIST. DE HARINA DE MAIZ	1,449,979	100.00
INDUSTRIA TORTILLADORA AZTECA SA DE CV	DISTRIBUCION DE TORTILLA	100,999	100.00
MOLINOS AZTECA DE CHIAPAS SA DE CV	ELAB. Y DIST. DE HARINA DE MAIZ	65,599,800	90.00
MOLINOS AZTECA DE VERACRUZ SA DE CV	ELAB. Y DIST. DE HARINA DE MAIZ	1,599,999	100.00
AGROINDUSTRIAS INTEGRADAS DEL NORTE	ELAB. Y DIST. DE HARINA DE TRIGO	189,159	100.00

MEXICAN STOCK EXCHANGE

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QUARTER: **02** YEAR: **2010**

CREDITS BREAK DOWN

(Thousand Pesos)

CONSOLIDATED

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CREDIT TYPE / INSTITUTION	WITH FOREIGN INSTITUTION	DATE OF AGREEMENT	AMORTIZATION DATE	AMORTIZATION OF CREDITS IN FOREIGN CURRENCY (THOUSANDS OF \$)						AMORTIZATION OF CREDITS IN FOREIGN CURRENCY (THOUSANDS OF \$)					
				TIME INTERVAL						TIME INTERVAL					
				CURRENT YEAR	UNTIL 1 YEAR	UNTIL 2 YEAR	UNTIL 3 YEAR	UNTIL 4 YEAR	UNTIL 5 YEAR	CURRENT YEAR	UNTIL 1 YEAR	UNTIL 2 YEAR	UNTIL 3 YEAR	UNTIL 4 YEAR	UNTIL 5 YEAR
SUPPLIERS															
VARIOS	NOT APPLIED	01/01/2010	31/12/2010		1,647,623	0	0	0	0	0					
VARIOS	NOT	01/06/2010	31/12/2010								32,319	0	0	0	0
TOTAL SUPPLIERS					1,647,623	0	0	0	0	0	32,319	0	0	0	0
OTHER LOANS WITH COST (\$103 Y \$30)															
VARIOS	NOT APPLIED	01/01/2010	31/12/2010		149,454	0	0	0	0	0					
	NOT										0	0	0	0	0
TOTAL					149,454	0	0	0	0	0	0	0	0	0	0
OTHER CURRENT LIABILITIES WITHOUT COST (\$26)															
OTROS	NOT APPLIED				477,047	0									
VARIOS											532	0			
TOTAL					477,047	0	0	0	0	0	532	0	0	0	0
TOTAL					2,282,236	8,114	143,665	143,665	127,565	0	32,851	0	0	0	0

MEXICAN STOCK EXCHANGE

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GRUPO INDUSTRIAL MASECA, S.A.B. DE
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QUARTER: **02** YEAR: **2010**

MONETARY FOREIGN CURRENCY POSITION

CONSOLIDATED

(Thousand Pesos)

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FOREIGN CURRENCY POSITION	DOLLARS		OTHER CURRENCIES		TOTAL THOUSANDS OF PESOS
	DOLLARS	PESOS	DOLLARS	PESOS	
MONETARY ASSETS	33,496	430,087	0	0	430,087
LIABILITIES POSITION	2,559	32,851	0	0	32,851
SHORT-TERM LIABILITIES POSITION	2,559	32,851	0	0	32,851
LONG-TERM LIABILITIES POSITION	0	0	0	0	0
NET BALANCE	30,937	397,236	0	0	397,236

NOTES

MEXICAN STOCK EXCHANGE

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RESULT FROM MONETARY POSITION

CONSOLIDATED

(Thousand Pesos)

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MONTH	MONETARY ASSETS	MONETARY LIABILITIES	(ASSET) LIABILITY MONETARY POSITION	MONTHLY INFLATION	MONTHLY PROFIT AND (LOSS)
TOTAL					0

OTHER CONCEPTS:					
CAPITALIZED RESULT FOR MONETARY POSITION					

NOTES

MEXICAN STOCK EXCHANGE

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**GRUPO INDUSTRIAL MASECA, S.A.B. DE
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DEBT INSTRUMENTS

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Final Printing

FINANCIAL LIMITED BASED IN ISSUED DEED AND/OR TITLE

MEXICAN STOCK EXCHANGE

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**GRUPO INDUSTRIAL MASECA, S.A.B. DE
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DEBT INSTRUMENTS

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ACTUAL SITUATION OF FINANCIAL LIMITED

MEXICAN STOCK EXCHANGE

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QUARTER: **02** YEAR: **2010**

PLANTS, COMMERCE CENTERS OR DISTRIBUTION
CENTERS

CONSOLIDATED

Final Printing

PLANT OR CENTER	ECONOMIC ACTIVITY	PLANT CAPACITY	UTILIZATION (%)
MASA DE CV SUC CHIHUAHUA	ELAB. Y DIST. DE HARINA DE MAIZ	10,530	81.10
MASA DE CV SUC NUEVO LEON	ELAB. Y DIST. DE HARINA DE MAIZ	20,250	73.80
MASA DE CV SUC RIO BRAVO	ELAB. Y DIST. DE HARINA DE MAIZ	7,020	72.40
MASA DE CV SUC TAMAULIPAS	ELAB. Y DIST. DE HARINA DE MAIZ	7,020	83.00
MASA DE CV SUC CULIACAN	ELAB. Y DIST. DE HARINA DE MAIZ	3,807	81.50
MASA DE CV SUC NAYARIT	ELAB. Y DIST. DE HARINA DE MAIZ	10,530	74.90
MASA DE CV SUC CHALCO	ELAB. Y DIST. DE HARINA DE MAIZ	44,280	87.30
MASA DE CV SUC OBREGON	ELAB. Y DIST. DE HARINA DE MAIZ	7,020	64.70
MASA DE CV SUC BAJIO	ELAB. Y DIST. DE HARINA DE MAIZ	20,250	63.90
MASA DE CV SUC LA PAZ	ELAB. Y DIST. DE HARINA DE MAIZ	1,620	100.00
MASA DE CV SUC CHIAPAS	ELAB. Y DIST. DE HARINA DE MAIZ	13,500	81.20
MASA DE CV SUC VERACRUZ	ELAB. Y DIST. DE HARINA DE MAIZ	13,500	75.50
HARINERA DE VERACRUZ SA DE CV	ELAB. Y DIST. DE HARINA DE MAIZ	14,040	88.30
HARINERA DE MAIZ DE JALISCO SA	ELAB. Y DIST. DE HARINA DE MAIZ	13,500	62.10
HARINERA DE YUCATAN SA DE CV	ELAB. Y DIST. DE HARINA DE MAIZ	13,500	90.00
HARINERA DE MEXICALI SA DE CV	ELAB. Y DIST. DE HARINA DE MAIZ	13,500	49.10
AGROINDUSTRIAS INTEGRADAS DEL	ELAB. Y DIST. DE HARINA DE TRIGO	16,197	0.00

NOTES

MEXICAN STOCK EXCHANGE

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MAIN RAW MATERIALS

CONSOLIDATED

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DOMESTIC	MAIN SUPPLIERS	FOREIGN	DOM. SUBST.	COST PRODUCTION (%)
MAIZ	AGR. EJIDATARIOS BARTLET	Nacional		100.00

NOTES

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SALES DISTRIBUTION BY PRODUCT

CONSOLIDATED

NET SALES/TOTAL SALES

Final Printing

MAIN PRODUCTS	NET SALES		MARKET SHARE (%)	MAIN	
	VOLUME	AMOUNT		TRADEMARKS	CUSTOMERS
DOMESTIC SALES					
HARINA DE MAIZ	859,388	5,476,031	0	MASECA Y AGROINSA	VARIOS
OTROS	64,129	304,509	0	AGROINSA	VARIOS
FOREIGN SALES					
EXPORTACION	14,639	98,841	0	MASECA	VARIOS
TOTAL		5,879,381			

MEXICAN STOCK EXCHANGE

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SALES DISTRIBUTION BY PRODUCT

CONSOLIDATED

FOREIGN SALES

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MAIN PRODUCTS	NET SALES		DESTINATION	MAIN	
	VOLUME	AMOUNT		TRADEMARKS	CUSTOMERS
EXPORT					
FOREIGN SUBSIDIARIES					
TOTAL		0			

NOTES

MEXICAN STOCK EXCHANGE

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**GRUPO INDUSTRIAL MASECA, S.A.B. DE
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**PROJECT, AMOUNT EXERCISED AND PROGRESS
PERCENTAGE**

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CONSOLIDATED

Final Printing

MEXICAN STOCK EXCHANGE

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**GRUPO INDUSTRIAL MASECA, S.A.B. DE
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**INFORMATION RELATED TO BULLETIN B-15
(FOREIGN CURRENCY TRANSLATION)**

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MEXICAN STOCK EXCHANGE

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ANALYSIS OF PAID CAPITAL STOCK

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SERIES	NOMINAL VALUE	VALID COUPON	NUMBER OF SHARES				CAPITAL STOCK	
			FIXED PORTION	VARIABLE PORTION	MEXICAN	FREE SUBSCRIPTION	FIXED	VARIABLE
A	0	0	504,150,300	0	504,150,300	0	100,830	0
B	0	0	414,254,700	0	0	414,254,700	82,851	0
TOTAL			918,405,000	0	504,150,300	414,254,700	183,681	0

TOTAL NUMBER OF SHARES REPRESENTING THE PAID IN CAPITAL STOCK ON THE DATE OF SENDING THE INFORMATION

918,405,000

NOTES

MEXICAN STOCK EXCHANGE

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**GRUPO INDUSTRIAL MASECA, S.A.B.
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DERIVATIVE FINANCIAL INSTRUMENTS

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