



July 28, 2009

Dear Board Members:

Over the past few months economic indicators in the U.S were released, showing a decrease in the deterioration of the economy. And while they are not signs of growth, the evidence is optimistic, anticipating periods of stabilization and recovery.

In the first two months of the second quarter, our country suffered an AH1N1 epidemic that adversely affected the already weakened economy, but in contrast, had a positive effect on sales in certain categories of our product portfolio.

Net sales for the period April-June of this year totaled \$1,932.8 million, 12.2% more than the same period last year, standing out the tuna and pasta lines, among others.

Throughout the quarter, sales abroad showed stabilization signs, including products and brands directed towards the Hispanic population.

The pressures on the cost of some inputs were more than offset by increased efficiency in general expenses, which resulted in an improvement in operating margins and EBITDA.

In this regards, the operating income and EBITDA were \$273.1 and \$302.6 million, which represents a 20.6 and 19.2 percent growth respectively.

Net income for the period totaled \$133.3 million, 45.5 percent more than during the second quarter of 2008.

On a cumulative basis, the Group's net sales reached \$3,965.0 million, 21.2% more than the first half of last year.

As in the quarter, the efficiency in operating expenses offset higher costs of sales, resulting in an operating income of \$556.1 million, 32.1% over the same period of 2008, while EBITDA also increased 29.3% to reach \$614.4 million.

Measured as a percentage of sales, both indicators grew by approximately one percentage point.

About the financial situation of the company at June 30, 2009, bank-debt less available cash totaled \$796.7 million, after acquiring a tuna vessel and paying dividends approved at the Shareholders Meeting.

Bank-debt less available cash was 0.7 times LTM-EBITDA.

Last June we announced the creation of MegaMex Foods, LLC., an independent strategic partnership to produce and market Mexican food under leading brands, with a clear focus on the different consumer segments in the United States.

We consider that MegaMex will be a robust platform to implement our business strategy in the United States under strict profitability criteria.

We are satisfied with the results obtained in the first half of the year, figures that encourage us to continue working to preserve and enhance *the trust* that our consumers and customers have in the company.

Sincerely,

Hector Hernandez-Pons Torres.

Chairman and Chief Executive Officer