

MEXICAN STOCK EXCHANGE

 STOCK EXCHANGE CODE: **BAFAR**

 QUARTER: **04**

 YEAR: **2008**
GRUPO BAFAR, S.A. DE C.V.

BALANCE SHEETS

TO DECEMBER 31 OF 2008 AND 2007

CONSOLIDATED

(Thousand Pesos)

Final Printing

REF S	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
s01	TOTAL ASSETS	4,127,840	100	3,610,777	100
s02	CURRENT ASSETS	1,323,327	32	1,116,346	31
s03	CASH AND SHORT-TERM INVESTMENTS	117,040	3	51,444	1
s04	ACCOUNTS AND NOTES RECEIVABLE (NET)	521,912	13	495,337	14
s05	OTHER ACCOUNTS AND NOTES RECEIVABLE (NET)	174,753	4	158,626	4
s06	INVENTORIES	507,313	12	407,473	11
s07	OTHER CURRENT ASSETS	2,309	0	3,466	0
s08	LONG-TERM	0	0	0	0
s09	ACCOUNTS AND NOTES RECEIVABLE (NET)	0	0	0	0
s10	INVESTMENT IN SHARES OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES	0	0	0	0
s11	OTHER INVESTMENTS	0	0	0	0
s12	PROPERTY, PLANT AND EQUIPMENT (NET)	1,737,758	42	1,427,711	40
s13	LAND AND BUILDINGS	822,288	20	789,338	22
s14	MACHINERY AND INDUSTRIAL EQUIPMENT	742,582	18	736,205	20
s15	OTHER EQUIPMENT	382,840	9	379,230	11
s16	ACCUMULATED DEPRECIATION	647,470	16	561,632	16
s17	CONSTRUCTION IN PROGRESS	437,518	11	84,570	2
s18	OTHER INTANGIBLE ASSETS AND DEFERRED ASSETS (NET)	46,253	1	0	0
s19	OTHER ASSETS	1,020,502	25	1,066,720	30
s20	TOTAL LIABILITIES	1,663,569	100	1,268,609	100
s21	CURRENT LIABILITIES	1,047,293	63	824,906	65
s22	SUPPLIERS	467,222	28	326,099	26
s23	BANK LOANS	511,796	31	397,256	31
s24	STOCK MARKET LOANS	0	0	0	0
s103	OTHER LOANS WITH COST	0	0	0	0
s25	TAXES PAYABLE	35,769	2	29,310	2
s26	OTHER CURRENT LIABILITIES WITHOUT COST	32,506	2	72,241	6
s27	LONG-TERM LIABILITIES	301,117	18	182,952	14
s28	BANK LOANS	301,117	18	182,952	14
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	315,159	19	260,751	21
s33	CONSOLIDATED STOCKHOLDERS EQUITY	2,464,271	100	2,342,168	100
s34	MINORITY INTEREST	14,219	1	29,534	1
s35	MAJORITY INTEREST	2,450,052	99	2,312,634	99
s36	CONTRIBUTED CAPITAL	470,096	19	439,584	19
s79	CAPITAL STOCK	147,855	6	147,189	6
s39	PREMIUM ON ISSUANCE OF SHARES	322,241	13	292,395	12
s40	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0	0	0
s41	EARNED CAPITAL	1,979,956	80	1,873,050	80
s42	RETAINED EARNINGS AND CAPITAL RESERVES	2,163,603	88	2,361,853	101
s44	OTHER ACCUMULATED COMPREHENSIVE RESULT	-183,647	-7	-488,803	-21
s80	SHARES REPURCHASED	0	0	0	0

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QUARTER: **04** YEAR: **2008**

BALANCE SHEETS

BREAKDOWN OF MAIN CONCEPTS

CONSOLIDATED

(Thousand Pesos)

Final Printing

REF S	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
s03	CASH AND SHORT-TERM INVESTMENTS	117,040	100	51,444	100
s46	CASH	40,663	35	33,367	65
s47	SHORT-TERM INVESTMENTS	76,377	65	18,077	35
s07	OTHER CURRENT ASSETS	2,309	100	3,466	100
s81	DERIVATIVE FINANCIAL INSTRUMENTS	0	0	0	0
s82	DISCONTINUED OPERATIONS	0	0	0	0
s83	OTHER	2,309	100	3,466	100
s18	OTHER INTANGIBLE ASSETS AND DEFERRED ASSETS (NET)	46,253	100	0	100
s48	DEFERRED EXPENSES (NET)	46,253	100	0	0
s49	GOODWILL	0	0	0	0
s51	OTHER	0	0	0	0
s19	OTHER ASSETS	1,020,502	100	1,066,720	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	1,020,502	100	1,066,720	100
s21	CURRENT LIABILITIES	1,047,293	100	824,906	100
s52	FOREIGN CURRENCY LIABILITIES	636,966	61	198,711	24
s53	MEXICAN PESOS LIABILITIES	410,327	39	626,195	76
s26	OTHER CURRENT LIABILITIES WITHOUT COST	32,506	100	72,241	100
s88	DERIVATIVE FINANCIAL INSTRUMENTS	0	0	0	0
s89	INTEREST LIABILITIES	0	0	0	0
s68	PROVISIONS	7,502	23	3,692	5
s90	DISCONTINUED OPERATIONS	0	0	0	0
s58	OTHER CURRENT LIABILITIES	25,004	77	68,549	95
s105	BENEFITS TO EMPLOYEES	0	0	0	0
s27	LONG-TERM LIABILITIES	301,117	100	182,952	100
s59	FOREIGN CURRENCY LIABILITIES	0	0	0	0
s60	MEXICAN PESOS LIABILITIES	301,117	100	182,952	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	315,159	100	260,751	100
s66	DEFERRED TAXES	0	0	250,561	96
s91	OTHER LIABILITIES IN RESPECT OF SOCIAL INSURANCE	0	0	10,190	4
s92	DISCONTINUED OPERATIONS	0	0	0	0
s69	OTHER LIABILITIES	315,159	100	0	0
s79	CAPITAL STOCK	147,855	100	147,189	100
s37	CAPITAL STOCK (NOMINAL)	51,479	35	50,813	35
s38	RESTATEMENT OF CAPITAL STOCK	96,376	65	96,376	65

MEXICAN STOCK EXCHANGE

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GRUPO BAFAR, S.A. DE C.V.

QUARTER: **04** YEAR: **2008**

BALANCE SHEETS

BREAKDOWN OF MAIN CONCEPTS

CONSOLIDATED

(Thousand Pesos)

Final Printing

REF S	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
s42	RETAINED EARNINGS AND CAPITAL RESERVES	2,163,603	100	2,361,853	100
s93	LEGAL RESERVE	16	0	16	0
s43	RESERVE FOR REPURCHASE OF SHARES	46,472	2	56,500	2
s94	OTHER RESERVES	0	0	0	0
s95	RETAINED EARNINGS	1,978,695	91	2,112,192	89
s45	NET INCOME FOR THE YEAR	138,420	6	193,145	8
s44	OTHER ACCUMULATED COMPREHENSIVE RESULT	-183,647	100	-488,803	100
s70	ACCUMULATED MONETARY RESULT	0	0	-104,329	21
s71	RESULT FROM HOLDING NON-MONETARY ASSETS	0	0	-200,827	41
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	-183,647	100	-183,647	38

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **BAFAR**
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QUARTER: **04** YEAR: **2008**

BALANCE SHEETS

OTHER CONCEPTS

CONSOLIDATED

(Thousand Pesos)

Final Printing

REF S	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
s72	WORKING CAPITAL	276,034	291,440
s73	PENSIONS AND SENIORITY PREMIUMS	0	0
s74	EXECUTIVES (*)	77	63
s75	EMPLOYEES (*)	8,530	6,055
s76	WORKERS (*)	1,472	1,600
s77	OUTSTANDING SHARES (*)	308,362,727	306,975,084
s78	REPURCHASED SHARES (*)	7,083,169	8,470,810
s101	RESTRICTED CASH	0	0
s102	DEBT OF NON CONSOLIDATED COMPANIES	0	0

(*) THESE CONCEPTS ARE STATED IN UNITS

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **BAFAR**
GRUPO BAFAR, S.A. DE C.V.

QUARTER: **04** YEAR: **2008**

STATEMENTS OF INCOME

FROM JANUARY THE 1st TO DECEMBER 31 OF 2008 AND 2007

CONSOLIDATED

(Thousand Pesos)

Final Printing

REF R	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
r01	NET SALES	4,775,920	100	4,318,718	100
r02	COST OF SALES	3,066,504	64	2,827,451	65
r03	GROSS PROFIT	1,709,416	36	1,491,267	35
r04	GENERAL EXPENSES	1,336,235	28	1,185,569	27
r05	INCOME (LOSS) AFTER GENERAL EXPENSES	373,181	8	305,698	7
r08	OTHER INCOME AND (EXPENSE), NET	-17,985	0	-7,123	0
r06	COMPREHENSIVE FINANCING RESULT	-175,020	-4	-24,747	0
r12	EQUITY IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES	0	0	0	0
r48	NON ORDINARY ITEMS	0	0	0	0
r09	INCOME BEFORE INCOME TAXES	180,176	4	273,828	6
r10	INCOME TAXES	57,072	1	84,014	2
r11	INCOME (LOSS) BEFORE DISCONTINUED OPERATIONS	123,104	3	189,814	4
r14	DISCONTINUED OPERATIONS	0	0	0	0
r18	NET CONSOLIDATED INCOME	123,104	3	189,814	4
r19	NET INCOME OF MINORITY INTEREST	-15,316	0	-3,331	0
r20	NET INCOME OF MAJORITY INTEREST	138,420	3	193,145	4

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QUARTER: **04** YEAR: **2008**

STATEMENTS OF INCOME

BREAKDOWN OF MAIN CONCEPTS

CONSOLIDATED

(Thousand Pesos)

Final Printing

REF R	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
r01	NET SALES	4,775,920	100	4,318,718	100
r21	DOMESTIC	4,764,046	100	4,313,168	100
r22	FOREIGN	11,874	0	5,550	0
r23	TRANSLATED INTO DOLLARS (***)	1,265	0	513	0
r08	OTHER INCOME AND (EXPENSE), NET	-17,985	100	-7,123	100
r49	OTHER INCOME AND (EXPENSE), NET	-17,985	100	-7,123	100
r34	EMPLOYEES PROFIT SHARING EXPENSES	0	0	0	0
r35	DEFERRED EMPLOYEES PROFIT SHARING	0	0	0	0
r06	COMPREHENSIVE FINANCING RESULT	-175,020	100	-24,747	100
r24	INTEREST EXPENSE	56,033	-32	24,663	-100
r42	GAIN (LOSS) ON RESTATEMENT OF UDIS	0	0	0	0
r45	OTHER FINANCE COSTS	0	0	0	0
r26	INTEREST INCOME	3,335	-2	1,742	-7
r46	OTHER FINANCIAL PRODUCTS	0	0	0	0
r25	FOREIGN EXCHANGE GAIN (LOSS) (NET)	-122,322	70	4,447	-18
r28	RESULT FROM MONETARY POSITION	0	0	-6,273	25
r10	INCOME TAXES	57,072	100	84,014	100
r32	INCOME TAX	1,587	3	180	0
r33	DEFERRED INCOME TAX	55,485	97	83,834	100

(***) 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: **04** YEAR: **2008**

STATEMENTS OF INCOME

OTHER CONCEPTS
 (Thousand Pesos)

CONSOLIDATED

Final Printing

REF R	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
r36	TOTAL SALES	4,847,170	4,365,889
r37	TAX RESULT FOR THE YEAR	0	0
r38	NET SALES (**)	4,775,920	4,318,718
r39	OPERATING INCOME (**)	373,180	305,698
r40	NET INCOME OF MAJORITY INTEREST (**)	138,420	193,145
r41	NET CONSOLIDATED INCOME (**)	123,104	189,814
r47	OPERATIVE DEPRECIATION AND ACCUMULATED	99,153	87,988

(**) RESTATED INFORMATION OF THE LAST TWELVE MONTHS

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QUARTER: **04** YEAR: **2008**

QUARTERLY STATEMENTS OF INCOME

FROM OCTOBER 1 TO DECEMBER 31 OF 2008

CONSOLIDATED

(Thousand Pesos)

Final Printing

REF RT	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
rt01	NET SALES	1,363,226	100	1,156,975	100
rt02	COST OF SALES	892,382	65	761,437	66
rt03	GROSS PROFIT	470,844	35	395,538	34
rt04	GENERAL EXPENSES	355,719	26	315,789	27
rt05	INCOME (LOSS) AFTER GENERAL EXPENSES	115,125	8	79,749	7
rt08	OTHER INCOME AND (EXPENSE), NET	-2,596	0	-5,554	0
rt06	COMPREHENSIVE FINANCING RESULT	-122,630	-9	-98	0
rt12	EQUITY IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES AND ASSOCIATES	0	0	0	0
rt48	NON ORDINARY ITEMS	0	0	0	0
rt09	INCOME BEFORE INCOME TAXES	-10,101	0	74,097	6
rt10	INCOME TAXES	-4,067	0	33,654	3
rt11	INCOME (LOSS) BEFORE DISCONTINUED OPERATIONS	-6,034	0	40,443	3
rt14	DISCONTINUED OPERATIONS	0	0	0	0
rt18	NET CONSOLIDATED INCOME	-6,034	0	40,443	3
rt19	NET INCOME OF MINORITY INTEREST	-4,740	0	-3,359	0
rt20	NET INCOME OF MAJORITY INTEREST	-1,294	0	43,802	4

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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	%
rt01	NET SALES	1,363,226	100	1,156,975	100
rt21	DOMESTIC	1,357,643	100	1,154,595	100
rt22	FOREIGN	5,583	0	2,380	0
rt23	TRANSLATED INTO DOLLARS (***)	667	0	218	0
rt08	OTHER INCOME AND (EXPENSE), NET	-2,596	100	-5,554	100
rt49	OTHER INCOME AND (EXPENSE), NET	-2,596	100	-5,554	100
rt34	EMPLOYEES PROFIT SHARING EXPENSES	0	0	0	0
rt35	DEFERRED EMPLOYEES PROFIT SHARING	0	0	0	0
rt06	COMPREHENSIVE FINANCING RESULT	-122,630	100	-98	100
rt24	INTEREST EXPENSE	16,712	-14	-4,726	4822
rt42	GAIN (LOSS) ON RESTATEMENT OF UDIS	0	0	0	0
rt45	OTHER FINANCE COSTS	0	0	0	0
rt26	INTEREST INCOME	1,791	-1	571	-583
rt46	OTHER FINANCIAL PRODUCTS	0	0	0	0
rt25	FOREIGN EXCHANGE GAIN (LOSS) (NET)	-107,709	88	3,378	-3447
rt28	RESULT FROM MONETARY POSITION	0	0	-8,773	8952
rt10	INCOME TAXES	-4,067	100	33,654	100
rt32	INCOME TAX	0	0	0	0
rt33	DEFERRED INCOME TAX	-4,067	100	33,654	100

(***) 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: **04** YEAR: **2008**

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	24,528	22,669

MEXICAN STOCK EXCHANGE

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GRUPO BAFAR, S.A. DE C.V.

STATEMENTS OF CHANGES IN FINANCIAL POSITION

FROM JANUARY THE 1st TO DECEMBER 31 OF 2008 AND 2007

CONSOLIDATED

(Thousand Pesos)

Final Printing

REF C	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
c01	CONSOLIDATED NET INCOME	123,104	189,814
c02	+ (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING RESOURCES	152,542	185,091
c03	RESOURCES FROM NET INCOME FOR THE YEAR	275,646	374,905
c04	RESOURCES PROVIDED OR USED IN OPERATION	-34,098	-110,446
c05	RESOURCES PROVIDED BY (USED FOR) OPERATING ACTIVITIES	241,548	264,459
c06	RESOURCES PROVIDED BY (USED FOR) EXTERNAL FINANCING ACTIVITIES	232,705	138,413
c07	RESOURCES PROVIDED BY (USED FOR) INTERNAL FINANCING ACTIVITIES	-1,004	-52,400
c08	RESOURCES PROVIDED BY (USED FOR) FINANCING ACTIVITIES	231,701	86,013
c09	RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES	-407,654	-315,140
c10	NET INCREASE (DECREASE) IN CASH AND SHORT-TERM INVESTMENTS	65,595	35,332
c11	CASH AND SHORT-TERM INVESTMENTS AT THE BEGINNING OF PERIOD	51,444	16,112
c12	CASH AND SHORT-TERM INVESTMENTS AT THE END OF PERIOD	117,039	51,444

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GRUPO BAFAR, S.A. DE C.V.

STATEMENTS OF CHANGES IN FINANCIAL POSITION

BREAKDOWN OF MAIN CONCEPTS

(Thousand Pesos)

CONSOLIDATED

Final Printing

REF C	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
c02	+ (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING RESOURCES	152,542	185,091
c13	+ DEPRECIATION AND AMORTIZATION FOR THE YEAR	99,154	87,988
c41	+ (-) OTHER ITEMS	53,388	97,103
c04	RESOURCES PROVIDED OR USED IN OPERATION	-34,098	-110,446
c18	+ (-) DECREASE (INCREASE) IN ACCOUNTS RECEIVABLE	-26,576	-87,658
c19	+ (-) DECREASE (INCREASE) IN INVENTORIES	-99,781	-87,299
c20	+ (-) DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLE	-11,776	-66,044
c21	+ (-) INCREASE (DECREASE) IN SUPPLIERS	141,121	126,375
c22	+ (-) INCREASE (DECREASE) IN OTHER LIABILITIES	-37,086	4,180
c06	RESOURCES PROVIDED BY (USED FOR) EXTERNAL FINANCING ACTIVITIES	232,705	138,413
c23	+ BANK FINANCING	114,540	224,592
c24	+ STOCK MARKET FINANCING	0	0
c25	+ DIVIDEND RECEIVED	0	0
c26	+ OTHER FINANCING	0	0
c27	(-) BANK FINANCING AMORTIZATION	118,165	-86,179
c28	(-) STOCK MARKET FINANCING AMORTIZATION	0	0
c29	(-) OTHER FINANCING AMORTIZATION	0	0
c42	+ (-) OTHER ITEMS	0	0
c07	RESOURCES PROVIDED BY (USED FOR) INTERNAL FINANCING ACTIVITIES	-1,004	-52,400
c30	+ (-) INCREASE (DECREASE) IN CAPITAL STOCK	-9,347	-42,156
c31	(-) DIVIDENDS PAID	-21,504	-38,038
c32	+ PREMIUM ON ISSUANCE OF SHARES	29,847	27,794
c33	+ CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0
c43	+ (-) OTHER ITEMS	0	0
c09	RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES	-407,654	-315,140
c34	+ (-) DECREASE (INCREASE) IN PERMANENT INVESTMENTS	571	159
c35	(-) ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT	-380,856	-280,470
c36	(-) INCREASE IN CONSTRUCTIONS IN PROGRESS	0	0
c37	+ SALE OF OTHER PERMANENT INVESTMENTS	0	0
c38	+ SALE OF TANGIBLE FIXED ASSETS	6,547	10,841
c39	+ (-) OTHER ITEMS	-33,916	-45,670

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QUARTER: **04**

YEAR: **2008**

GRUPO BAFAR, S.A. 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	180,176	0
e02	+ (-)ITEMS NOT REQUIRING CASH	-593	0
e03	+ (-)ITEMS RELATED TO INVESTING ACTIVITIES	98,134	0
e04	+ (-)ITEMS RELATED TO FINANCING ACTIVITIES	86,799	0
e05	CASH FLOW BEFORE INCOME TAX	364,516	0
e06	CASH FLOW PROVIDED OR USED IN OPERATION	-35,089	0
e07	NET CASH FLOWS PROVIDED OF OPERATING ACTIVITIES	329,427	0
	INVESTMENT ACTIVITIES		
e08	NET CASH FLOW FROM INVESTING ACTIVITIES	-407,654	0
e09	FINANCING ACTIVITIES	-78,227	0
	FINANCING ACTIVITIES		
e10	NET CASH FROM FINANCING ACTIVITIES	144,902	0
e11	NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	66,675	0
e12	TRANSLATION DIFFERENCES IN CASH AND CASH EQUIVALENTS	-1,079	0
e13	CASH AND CASH EQUIVALENTS AT THE BEGINING OF PERIOD	51,443	0
e14	CASH AND CASH EQUIVALENTS AT END OF PERIOD	117,039	0

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QUARTER: **04**

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GRUPO BAFAR, S.A. DE C.V.

STATE OF CASH FLOW (INDIRECT METHOD)

Final Printing

DESGLOSE DE MAIN CONCEPTS

(Thousand Pesos)

CONSOLIDATED

REF F	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
e02	+ (-)ITEMS NOT REQUIRING CASH	-593	0
e15	+ESTIMATES FOR THE PERIOD	-594	0
e16	+PROVISIONS FOR THE PERIOD	-1,077	0
e17	+ (-)OTHER UNREALIZED ITEMS	1,078	0
e03	+ (-)ITEMS RELATED TO INVESTING ACTIVITIES	98,134	0
e18	+ DEPRECIATION AND AMORTIZATION FOR THE PERIOD	99,153	0
e19	(-) +GAIN OR LOSS ON SALE OF PROPERTY, PLANT AND EQUIPMENT	-1,019	0
e20	+IMPAIRMENT LOSS	0	0
e21	(-) +EQUITY IN RESULTS OF ASSOCIATES AND JOINT VENTURES	0	0
e22	(-)DIVIDENDS RECEIVED	0	0
e23	(-)INTEREST INCOME	0	0
e24	(-)+ OTHER ITEMS	0	0
e04	+ (-)ITEMS RELATED TO FINANCING ACTIVITIES	86,799	0
e25	+ACCRUED INTEREST	56,033	0
e26	+ (-) OTHER ITEMS	30,766	0
e06	CASH FLOW PROVIDED OR USED IN OPERATION	-35,089	0
e27	+ (-)DECREASE (INCREASE) IN ACCOUNTS RECEIVABLE	-25,980	0
e28	+ (-)DECREASE (INCREASE) IN INVENTORIES	-99,780	0
e29	+ (-)DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLE	-11,777	0
e30	+ (-)INCREASE (DECREASE) IN SUPPLIERS	141,121	0
e31	+ (-)INCREASE (DECREASE) IN OTHER LIABILITIES	-37,086	0
e32	+ (-) INCOME TAXES PAID OR RETURNED	-1,587	0
e08	NET CASH FLOW FROM INVESTING ACTIVITIES	-407,654	0
e33	-PERMANENT INVESTMENT IN SHARES	0	0
e34	+DISPOSITION OF PERMANENT INVESTMENT IN SHARES	0	0
e35	-INVESTMENT IN PROPERTY, PLANT AND EQUIPMENT	-380,855	0
e36	+SALE OF PROPERTY, PLANT AND EQUIPMENT	6,546	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	-33,345	0
e10	NET CASH FROM FINANCING ACTIVITIES	144,902	0
e45	+BANK FINANCING	83,773	0
e46	+STOCK MARKET FINANCING	0	0
e47	+OTHER FINANCING	0	0
e48	(-)BANK FINANCING AMORTIZATION	118,164	0
e49	(-)STOCK MARKET FINANCING AMORTIZATION	0	0
e50	(-)OTHER FINANCING AMORTIZATION	0	0
e51	+ (-)INCREASE (DECREASE) IN CAPITAL STOCK	680	0
e52	(-)DIVIDENDS PAID	-21,503	0
e53	+PREMIUM ON ISSUANCE OF SHARES	29,847	0
e54	+CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0
e55	-INTEREST EXPENSE	-56,032	0
e56	-REPURCHASE OF SHARES	-10,027	0
e57	+ (-)OTHER ITEMS	0	0

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

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **BAFAR**
GRUPO BAFAR, S.A. DE C.V.

QUARTER: **04** YEAR: **2008**

DATA PER SHARE

CONSOLIDATED

Final Printing

REF D	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		AMOUNT	AMOUNT
d01	BASIC PROFIT PER ORDINARY SHARE (**)	\$ 0.59	\$ 0.63
d02	BASIC PROFIT PER PREFERRED SHARE (**)	\$ 0.00	\$ 0.00
d03	DILUTED PROFIT PER ORDINARY SHARE (**)	\$ 0.59	\$ 0.63
d04	EARNINGS (LOSS) BEFORE DISCONTINUED OPERATIONS PER COMMON SHARE (**)	\$ 0.59	\$ 0.63
d05	DISCONTINUED OPERATIONS EFFECT ON EARNING (LOSS) PER SHARE (**)	\$ 0.00	\$ 0.00
d08	CARRYING VALUE PER SHARE	\$ 7.95	\$ 7.53
d09	CASH DIVIDEND ACCUMULATED PER SHARE	\$ 0.32	\$ 0.25
d10	DIVIDEND IN SHARES PER SHARE	0.00 shares	0.00 shares
d11	MARKET PRICE TO CARRYING VALUE	1.84 times	1.91 times
d12	MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**)	24.69 times	22.92 times
d13	MARKET PRICE TO BASIC PROFIT PER PREFERENT SHARE (**)	0 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: **BAFAR**
GRUPO BAFAR, S.A. DE C.V.

QUARTER: **04** YEAR: **2008**

RATIOS

CONSOLIDATED

Final Printing

REF P	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
	YIELD		
p01	NET CONSOLIDATED INCOME TO NET SALES	2.58 %	4.40 %
p02	NET CONSOLIDATED INCOME TO STOCKHOLDERS EQUITY (**)	5.00 %	8.10 %
p03	NET INCOME TO TOTAL ASSETS (**)	2.98 %	5.26 %
p04	CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME	0.00 %	7.33 %
p05	RESULT FROM MONETARY POSITION TO NET CONSOLIDATED INCOME	0.00 %	-3.30 %
	ACTIVITY		
p06	NET SALES TO NET ASSETS (**)	1.16 times	1.20 times
p07	NET SALES TO PROPERTY, PLANT AND EQUIPMENT (NET) (**)	2.75 times	3.02 times
p08	INVENTORIES TURNOVER (**)	6.04 times	6.94 times
p09	ACCOUNTS RECEIVABLE IN DAYS OF SALES	34 days	36 days
p10	PAID INTEREST TO TOTAL LIABILITIES WITH COST (**)	6.89 %	4.25 %
	LEVERAGE		
p11	TOTAL LIABILITIES TO TOTAL ASSETS	40.30 %	35.13 %
p12	TOTAL LIABILITIES TO STOCKHOLDERS EQUITY	0.68 times	0.54 times
p13	FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES	38.29 %	15.66 %
p14	LONG-TERM LIABILITIES TO PROPERTY, PLANT AND EQUIPMENT (NET)	17.33 %	12.81 %
p15	INCOME (LOSS) AFTER GENERAL EXPENSES TO INTEREST PAID	6.66 times	12.40 times
p16	NET SALES TO TOTAL LIABILITIES (**)	2.87 times	3.40 times
	LIQUIDITY		
p17	CURRENT ASSETS TO CURRENT LIABILITIES	1.26 times	1.35 times
p18	CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES	0.78 times	0.86 times
p19	CURRENT ASSETS TO TOTAL LIABILITIES	0.80 times	0.88 times
p20	CASH AND SHORT-TERM INVESTMENTS TO CURRENT LIABILITIES	11.18 %	6.24 %

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

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **BAFAR**

QUARTER: **04** YEAR: **2008**

GRUPO BAFAR, S.A. DE C.V.

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

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Final Printing

MEXICAN STOCK EXCHANGE

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GRUPO BAFAR, S.A. DE C.V.

FINANCIAL STATEMENT NOTES

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MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **BAFAR**

QUARTER: **04** YEAR: **2008**

GRUPO BAFAR, S.A. DE C.V.

ANALYSIS OF INVESTMENTS IN SHARES

CONSOLIDATED

SUBSIDIARIES

Final Printing

COMPANY NAME	MAIN ACTIVITIES	NUMBER OF SHARES	% OWNERSHIP
CARNES SELECTAS BAEZA, SA DE CV	PROD. Y COMERC. DE C. FRIAS Y PRODUCTOS	84,299,797	99.99
DEMARIUS, S.A DE C.V.	TENEDORA DE ACCIONES	1,105,266	99.99
ONUS COMERCIAL, S.A. DE C.V.	COMERCIALIZACION DE PROD ALIMENTICIOS	200,000	99.99
CIBALIS	PRESTACION DE SERVICIOS ADMIVOS	200,000	99.99
INMUEBLES FORZA, SA. DE C.V.	DESAROLLOS INMOBILIARIOS	50,000	99.99
AIAX	PROPIETARIA DE LAS MARCAS	125,779,014	99.99
LECTIO	PROD ALIMENTO GANADO Y COM ALIMENTOS	27,500,000	51.00
LONG HORN WAREHOUSES, INC	COMERCIALIZACION DE ALIMENTOS	1,000	100.00
DESTINIA, SA DE CV	SERVICIOS DE AGENCIA DE VIAJES	50,000	99.99
VECTOR ACTIVO, SA DE CV SOFOM ENR	REALIZACION DE ACTIVIDADES AUXILIARES DE	20,250,000	99.75

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **BAFAR**
 GRUPO BAFAR, S.A. DE C.V.

QUARTER: **04** YEAR: **2008**

CREDITS BREAK DOWN

(Thousand Pesos)

CONSOLIDATED

Final Printing

CREDIT TYPE / INSTITUTION	WITH FOREIGN INSTITUTION	DATE OF CONTRACT	AMORTIZATION DATE	INTEREST RATE	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
BANKS																
FOREIGN TRADE																
PNC BANK	YES		31/12/2008	4.1								1,436	0	0	0	0
PNC BANK	YES		31/12/2208	4.1								1,308	0	0	0	0
PNC BANK	YES		31/12/2008	3.25								801	0	0	0	0
COBANK	YES		31/12/2008	4.6								1,544	0	0	0	0
COBANK	YES		31/12/2008	4.6								1,622	0	0	0	0
COBANK	YES		31/12/2008	4.6								915	0	0	0	0
COBANK	YES		31/12/2008	4.6								2,238	0	0	0	0
	YES															
	YES															
	YES															
	YES															
	YES															
	YES															
SECURED																
BBVA/REFACCIONARIO	NOT APPLIED		30/03/2009	7.5		5,250	0	0	0	0						
BBVA/REFACCIONARIO	NOT APPLIED		31/03/2010	9.43		7,000	1,750	0	0	0						
BBVA/REFACCIONARIO	NOT APPLIED		31/10/2010	9.82		19,889	16,534	0	0	0						
BBVA/REFACCIONARIO	NOT APPLIED		01/08/2009	9.87		4,155	0	0	0	0						
BBVA/REFACCIONARIO	NOT APPLIED		31/12/2013	8.89		18,000	18,000	18,000	18,000	18,000						
SANTANDER/SIMPLE CON AVAL	NOT APPLIED		31/03/2010	9.6		20,000	18,333	0	0	0						
SCOTIABANK	NOT APPLIED		30/09/2013	9.6721		22,000	22,000	22,000	22,000	126,500						
COMMERCIAL BANKS																
SCOTIABANK/PQ	NOT APPLIED		29/01/2009	10.97		20,000	0	0	0	0						
BBVA/PQ	NOT APPLIED		05/01/2009	12.96		5,500	0	0	0	0						
SCOTIABANK/PQ	NOT APPLIED		11/03/2009	11.77		15,000	0	0	0	0						
SCOTIABANK/PQ	NOT APPLIED		30/03/2009	9.37		6,600	0	0	0	0						
SCOTIABANK/PQ	NOT APPLIED		30/03/2009	9.37		15,000	0	0	0	0						
SCOTIABANK/PQ	NOT APPLIED		30/03/2009	9.37		27,999	0	0	0	0						
WELLS FARGO	YES		31/01/2009	5.4599								60,101	0	0	0	0
WELLS FARGO	NOT		27/03/2009	5.126								7,758	0	0	0	0
INBURSA	YES		04/05/2009	6.8								137,600	0	0	0	0
SCOTIABANK/SIMPLE	NOT		28/02/2009	5.15								110,080	0	0	0	0

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **BAFAR**
GRUPO BAFAR, S.A. DE C.V.

QUARTER: **04** YEAR: **2008**

CREDITS BREAK DOWN

(Thousand Pesos)

CONSOLIDATED

Final Printing

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															
PROVEEDORES	NOT APPLIED				155,659	0	0	0	0						
PROVEEDORES	NOT										311,563	0	0	0	0
TOTAL SUPPLIERS					0	155,659	0	0	0	0	0	311,563	0	0	0
OTHER LOANS WITH COST (\$103 Y \$30)															
	NOT APPLIED				0	0	0	0	0						
	NOT										0	0	0	0	0
TOTAL					0	0	0	0	0	0	0	0	0	0	0
OTHER CURRENT LIABILITIES WITHOUT COST (\$26)															
OTROS PASIVOS	NOT APPLIED				32,506										
											0				
TOTAL					0	32,506	0	0	0	0	0	0	0	0	0
TOTAL					0	374,558	76,617	40,000	40,000	144,500	0	636,966	0	0	0

Los préstamos bancarios vencidos provienen de la adquisición del 51% de las acciones del Grupo Fernández que se llevó a cabo a principios del mes de Octubre, los cuales están en negociación para proceder a su pago.

Los préstamos están contratados en el caso de los de Cobank a Líbor 3 puntos y los de PNC Bank a Líbor 2.5 puntos

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **BAFAR**
GRUPO BAFAR, S.A. DE C.V.

QUARTER: **04** YEAR: **2008**

MONETARY FOREIGN CURRENCY POSITION

CONSOLIDATED

(Thousand Pesos)

Final Printing

FOREIGN CURRENCY POSITION	DOLLARS		OTHER CURRENCIES		TOTAL THOUSANDS OF PESOS
	DOLLARS	PESOS	DOLLARS	PESOS	
MONETARY ASSETS	1,912	26,312	0	0	26,312
LIABILITIES POSITION	46,218	635,961	52	1,004	636,965
SHORT-TERM LIABILITIES POSITION	46,218	635,961	52	1,004	636,965
LONG-TERM LIABILITIES POSITION	0	0	0	0	0
NET BALANCE	-44,306	-609,649	-52	-1,004	-610,653

NOTES

EL IMPORTE EN PESOS ESTA ACTUALIZADO Y EL IMPORTE EN DOLARES A VALOR REAL ES POR ELLO QUE EL TIPO DE CAMBIO SE ALTERA

EL TIPO DE CAMBIO PROMEDIO UTILIZADO ES DE:

DOLAR AMERICANO 13.76

EURO: 19.23

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **BAFAR**
GRUPO BAFAR, S.A. DE C.V.

QUARTER: **04** YEAR: **2008**

RESULT FROM MONETARY POSITION

CONSOLIDATED

(Thousand Pesos)

Final Printing

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

STOCK EXCHANGE CODE: **BAFAR**

QUARTER: **04** YEAR: **2008**

GRUPO BAFAR, S.A. DE C.V.

DEBT INSTRUMENTS

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CONSOLIDATED

Final Printing

MEXICAN STOCK EXCHANGE

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GRUPO BAFAR, S.A. DE C.V.

QUARTER: **04** YEAR: **2008**

PLANTS, COMMERCE CENTERS OR DISTRIBUTION CENTERS

CONSOLIDATED

Final Printing

PLANT OR CENTER	ECONOMIC ACTIVITY	PLANT CAPACITY	UTILIZATION (%)
INST Y MAQUINARIA INMAQ, S.A.	PROCESAMIENTO Y COMERCIALIZACION	17,435	62.00
PROMOTORA GANADERA TRES HERMAN	COMPRA VENTA DE GANADO BOVINO EN	8,000	42.00
LECTIO, S.A.DE C.V.	PLANTAS	12,958	20.00

NOTES

MEXICAN STOCK EXCHANGE

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GRUPO BAFAR, S.A. DE C.V.

QUARTER: **04** YEAR: **2008**

MAIN RAW MATERIALS

CONSOLIDATED

Final Printing

DOMESTIC	MAIN SUPPLIERS	FOREIGN	DOM. SUBST.	COST PRODUCTION (%)
CARNICOS	PROCESOS Y CORTES LANCER	Nacional		0.00
CARNICOS	COMERCIALIZADORA AVEMEX	Nacional		0.00
CARNICOS	ALIMENTOS KOWI	Nacional		0.00
CARNICOS	GRUPO PORCICOLA MEXICANO	Nacional		0.00
SECOS Y EMPAQUE	HARINAS DE CHIHUAHUA	Nacional		0.00
SECOS Y EMPAQUE	MCCORMICK PESA	Nacional		0.00
SECOS Y EMPAQUE	HELM DE MEXICO	Nacional		0
CARNICOS	CARGILL MEAT SOLUTIONS	Importación	SI	0
CARNICOS	SWIFT BEEF	Importación	SI	0
CARNICOS	SWIFT PORK	Importación	SI	0
CARNICOS	TYSON FRESH MEATS	Importación	SI	0
SECOS Y EMPAQUE	VECTOR LATINA	Importación	SI	0
SECOS Y EMPAQUE	PECHINERY PLASTIC PACKING	Importación	SI	0
SECOS Y EMPAQUE	BAVARIA CORPORATION	Importación	SI	0

NOTES

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **BAFAR**
GRUPO BAFAR, S.A. DE C.V.

QUARTER: **04** YEAR: **2008**

SALES DISTRIBUTION BY PRODUCT

CONSOLIDATED

NET SALES/TOTAL SALES

Final Printing

MAIN PRODUCTS	NET SALES		MARKET SHARE (%)	MAIN	
	VOLUME	AMOUNT		TRADEMARKS	CUSTOMERS
DOMESTIC SALES					
CARNICOS	139,952	4,620,468	0.00	BAFAR, BIF, CARNEMAR	AUTOSERVICIOS Y TIEN
ALIMENTO	24,047	132,294	0	CAPITAN	AGROPECUARIOS
OTROS	0	7,078	0.00	NO APLICA	NO APLICA
FOREIGN SALES					
CARNICOS	0	16,080	0.00	BAFAR	VARIOS DISTRIBUIDORE
TOTAL		4,775,920			

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **BAFAR**
GRUPO BAFAR, S.A. DE C.V.

QUARTER: **04** YEAR: **2008**

SALES DISTRIBUTION BY PRODUCT

CONSOLIDATED

FOREIGN SALES

Final Printing

MAIN PRODUCTS	NET SALES		DESTINATION	MAIN	
	VOLUME	AMOUNT		TRADEMARKS	CUSTOMERS
EXPORT					

FOREIGN SUBSIDIARIES					
CARNICOS	0	16,079		BAFAR	VARIOS DISTRIBUIDORE
TOTAL		16,079			

NOTES

EL VOLUMEN ESTA REPRESENTADO EN TONELADAS

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **BAFAR**

QUARTER: **04** YEAR: **2008**

GRUPO BAFAR, S.A. DE C.V.

**PROJECT, AMOUNT EXERCISED AND PROGRESS
PERCENTAGE**

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CONSOLIDATED

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MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **BAFAR**

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GRUPO BAFAR, S.A. DE C.V.

**INFORMATION RELATED TO BULLETIN B-15
(FOREIGN CURRENCY TRANSLATION)**

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CONSOLIDATED

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MEXICAN STOCK EXCHANGE

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GRUPO BAFAR, S.A. DE C.V.

QUARTER: **04** YEAR: **2008**

ANALYSIS OF PAID CAPITAL STOCK

CONSOLIDATED

Final Printing

SERIES	NOMINAL VALUE	VALID COUPON	NUMBER OF SHARES				CAPITAL STOCK	
			FIXED PORTION	VARIABLE PORTION	MEXICAN	FREE SUBSCRIPTION	FIXED	VARIABLE
B	0.00000	0	120,000,000	188,362,727	0	0	20,000	31,479
TOTAL			120,000,000	188,362,727	0	0	20,000	31,479

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

308,362,727

NOTES

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **BAFAR**

QUARTER: **04** YEAR: **2008**

GRUPO BAFAR, S.A. DE C.V.

DERIVATIVE FINANCIAL INSTRUMENTS

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