

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **BAFAR**

QUARTER: **01**

YEAR: **2009**

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

BALANCE SHEETS

TO MARCH 31 OF 2009 AND 2008

CONSOLIDATED

(Thousand Pesos)

Final Printing

REF S	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
s01	TOTAL ASSETS	4,013,538	100	3,617,645	100
s02	CURRENT ASSETS	1,185,201	30	1,072,734	30
s03	CASH AND SHORT-TERM INVESTMENTS	42,000	1	48,926	1
s04	ACCOUNTS AND NOTES RECEIVABLE (NET)	480,870	12	390,629	11
s05	OTHER ACCOUNTS AND NOTES RECEIVABLE (NET)	127,164	3	189,769	5
s06	INVENTORIES	527,480	13	440,341	12
s07	OTHER CURRENT ASSETS	7,687	0	3,069	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)	1,771,849	44	1,477,793	41
s13	LAND AND BUILDINGS	760,165	19	783,954	22
s14	MACHINERY AND INDUSTRIAL EQUIPMENT	833,751	21	744,611	21
s15	OTHER EQUIPMENT	380,727	9	400,193	11
s16	ACCUMULATED DEPRECIATION	672,309	17	579,679	16
s17	CONSTRUCTION IN PROGRESS	469,515	12	128,714	4
s18	OTHER INTANGIBLE ASSETS AND DEFERRED ASSETS (NET)	35,927	1	46,365	1
s19	OTHER ASSETS	1,020,561	25	1,020,753	28
s20	TOTAL LIABILITIES	1,528,788	100	1,239,342	100
s21	CURRENT LIABILITIES	955,431	62	799,217	64
s22	SUPPLIERS	392,170	26	248,566	20
s23	BANK LOANS	508,921	33	481,813	39
s24	STOCK MARKET LOANS	0	0	0	0
s103	OTHER LOANS WITH COST	0	0	0	0
s25	TAXES PAYABLE	21,397	1	22,732	2
s26	OTHER CURRENT LIABILITIES WITHOUT COST	32,943	2	46,106	4
s27	LONG-TERM LIABILITIES	279,435	18	161,407	13
s28	BANK LOANS	279,435	18	161,407	13
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	293,922	19	278,718	22
s33	CONSOLIDATED STOCKHOLDERS EQUITY	2,484,750	100	2,378,303	100
s34	MINORITY INTEREST	12,120	0	22,576	1
s35	MAJORITY INTEREST	2,472,630	100	2,355,727	99
s36	CONTRIBUTED CAPITAL	470,097	19	439,584	18
s79	CAPITAL STOCK	147,855	6	147,189	6
s39	PREMIUM ON ISSUANCE OF SHARES	322,242	13	292,395	12
s40	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0	0	0
s41	EARNED CAPITAL	2,002,533	81	1,916,143	81
s42	RETAINED EARNINGS AND CAPITAL RESERVES	2,186,181	88	2,099,791	88
s44	OTHER ACCUMULATED COMPREHENSIVE RESULT	-183,648	-7	-183,648	-8
s80	SHARES REPURCHASED	0	0	0	0

MEXICAN STOCK EXCHANGE

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

QUARTER: **01** YEAR: **2009**

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	42,000	100	48,926	100
s46	CASH	14,764	35	19,577	40
s47	SHORT-TERM INVESTMENTS	27,236	65	29,349	60
s07	OTHER CURRENT ASSETS	7,687	100	3,069	100
s81	DERIVATIVE FINANCIAL INSTRUMENTS	0	0	0	0
s82	DISCONTINUED OPERATIONS	0	0	0	0
s83	OTHER	7,687	100	3,069	100
s18	OTHER INTANGIBLE ASSETS AND DEFERRED ASSETS (NET)	35,927	100	46,365	100
s48	DEFERRED EXPENSES (NET)	35,927	100	0	0
s49	GOODWILL	0	0	0	0
s51	OTHER	0	0	46,365	100
s19	OTHER ASSETS	1,020,561	100	1,020,753	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	1,020,561	100	1,020,753	100
s21	CURRENT LIABILITIES	955,431	100	799,217	100
s52	FOREIGN CURRENCY LIABILITIES	634,351	66	260,830	33
s53	MEXICAN PESOS LIABILITIES	321,080	34	538,387	67
s26	OTHER CURRENT LIABILITIES WITHOUT COST	32,943	100	46,106	100
s88	DERIVATIVE FINANCIAL INSTRUMENTS	0	0	0	0
s89	INTEREST LIABILITIES	0	0	0	0
s68	PROVISIONS	6,706	20	11,926	26
s90	DISCONTINUED OPERATIONS	0	0	0	0
s58	OTHER CURRENT LIABILITIES	26,237	80	34,180	74
s105	BENEFITS TO EMPLOYEES	0	0	0	0
s27	LONG-TERM LIABILITIES	279,435	100	161,407	100
s59	FOREIGN CURRENCY LIABILITIES	0	0	0	0
s60	MEXICAN PESOS LIABILITIES	279,435	100	161,407	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	293,922	100	278,718	100
s66	DEFERRED TAXES	285,146	97	268,451	96
s91	OTHER LIABILITIES IN RESPECT OF SOCIAL INSURANCE	8,776	3	10,267	4
s92	DISCONTINUED OPERATIONS	0	0	0	0
s69	OTHER LIABILITIES	0	0	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: **01** YEAR: **2009**

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	2,186,181	100	2,099,791	100
s93	LEGAL RESERVE	0	0	0	0
s43	RESERVE FOR REPURCHASE OF SHARES	46,475	2	56,500	3
s94	OTHER RESERVES	0	0	0	0
s95	RETAINED EARNINGS	2,117,284	97	2,004,606	95
s45	NET INCOME FOR THE YEAR	22,422	1	38,685	2
s44	OTHER ACCUMULATED COMPREHENSIVE RESULT	-183,648	100	-183,648	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	-183,648	100	-183,648	100

MEXICAN STOCK EXCHANGE

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BALANCE SHEETS

OTHER CONCEPTS

CONSOLIDATED

(Thousand Pesos)

Final Printing

REF S	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
s72	WORKING CAPITAL	229,770	273,517
s73	PENSIONS AND SENIORITY PREMIUMS	0	0
s74	EXECUTIVES (*)	71	67
s75	EMPLOYEES (*)	6,696	6,124
s76	WORKERS (*)	1,576	1,640
s77	OUTSTANDING SHARES (*)	308,362,725	306,975,086
s78	REPURCHASED SHARES (*)	7,083,171	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: **01** YEAR: **2009**

STATEMENTS OF INCOME

FROM JANUARY THE 1st TO MARCH 31 OF 2009 AND 2008

CONSOLIDATED

(Thousand Pesos)

Final Printing

REF R	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
r01	NET SALES	1,261,073	100	1,073,495	100
r02	COST OF SALES	845,505	67	690,537	64
r03	GROSS PROFIT	415,568	33	382,958	36
r04	GENERAL EXPENSES	341,384	27	312,692	29
r05	INCOME (LOSS) AFTER GENERAL EXPENSES	74,184	6	70,266	7
r08	OTHER INCOME AND (EXPENSE), NET	-2,671	0	-6,915	0
r06	COMPREHENSIVE FINANCING RESULT	-46,548	-4	-8,577	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	24,965	2	54,774	5
r10	INCOME TAXES	4,244	0	17,890	2
r11	INCOME (LOSS) BEFORE DISCONTINUED OPERATIONS	20,721	2	36,884	3
r14	DISCONTINUED OPERATIONS	0	0	0	0
r18	NET CONSOLIDATED INCOME	20,721	2	36,884	3
r19	NET INCOME OF MINORITY INTEREST	-1,701	0	-1,801	0
r20	NET INCOME OF MAJORITY INTEREST	22,422	2	38,685	4

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QUARTER: **01** YEAR: **2009**

STATEMENTS OF INCOME

BREAKDOWN OF MAIN CONCEPTS

CONSOLIDATED

(Thousand Pesos)

Final Printing

REF R	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
r01	NET SALES	1,261,073	100	1,073,495	100
r21	DOMESTIC	1,259,243	100	1,071,532	100
r22	FOREIGN	1,830	0	1,963	0
r23	TRANSLATED INTO DOLLARS (***)	124	0	184	0
r08	OTHER INCOME AND (EXPENSE), NET	-2,671	100	-6,915	100
r49	OTHER INCOME AND (EXPENSE), NET	-2,671	100	-6,915	100
r34	EMPLOYEES PROFIT SHARING EXPENSES	0	0	0	0
r35	DEFERRED EMPLOYEES PROFIT SHARING	0	0	0	0
r06	COMPREHENSIVE FINANCING RESULT	-46,548	100	-8,577	100
r24	INTEREST EXPENSE	16,574	-36	12,845	-150
r42	GAIN (LOSS) ON RESTATEMENT OF UDIS	0	0	0	0
r45	OTHER FINANCE COSTS	0	0	0	0
r26	INTEREST INCOME	325	0	297	-3
r46	OTHER FINANCIAL PRODUCTS	0	0	0	0
r25	FOREIGN EXCHANGE GAIN (LOSS) (NET)	-30,299	65	3,971	-46
r28	RESULT FROM MONETARY POSITION	0	0	0	0
r10	INCOME TAXES	4,244	100	17,890	100
r32	INCOME TAX	0	0	0	0
r33	DEFERRED INCOME TAX	4,244	100	17,890	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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STATEMENTS OF INCOME

OTHER CONCEPTS
 (Thousand Pesos)

CONSOLIDATED

Final Printing

REF R	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
r36	TOTAL SALES	1,358,484	1,090,008
r37	TAX RESULT FOR THE YEAR	0	0
r38	NET SALES (**)	4,963,498	4,393,580
r39	OPERATING INCOME (**)	377,099	305,433
r40	NET INCOME OF MAJORITY INTEREST (**)	122,157	183,470
r41	NET CONSOLIDATED INCOME (**)	106,941	181,652
r47	OPERATIVE DEPRECIATION AND ACCUMULATED	29,216	24,929

(**) RESTATED INFORMATION OF THE LAST TWELVE MONTHS

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QUARTERLY STATEMENTS OF INCOME

FROM JANUARY 1 TO MARCH 31 OF 2009

CONSOLIDATED

(Thousand Pesos)

Final Printing

REF RT	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
rt01	NET SALES	1,261,073	100	1,073,495	100
rt02	COST OF SALES	845,505	67	690,537	64
rt03	GROSS PROFIT	415,568	33	382,958	36
rt04	GENERAL EXPENSES	341,384	27	312,692	29
rt05	INCOME (LOSS) AFTER GENERAL EXPENSES	74,184	6	70,266	7
rt08	OTHER INCOME AND (EXPENSE), NET	-2,671	0	-6,915	0
rt06	COMPREHENSIVE FINANCING RESULT	-46,548	-4	-8,577	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	24,965	2	54,774	5
rt10	INCOME TAXES	4,244	0	17,890	2
rt11	INCOME (LOSS) BEFORE DISCONTINUED OPERATIONS	20,721	2	36,884	3
rt14	DISCONTINUED OPERATIONS	0	0	0	0
rt18	NET CONSOLIDATED INCOME	20,721	2	36,884	3
rt19	NET INCOME OF MINORITY INTEREST	-1,701	0	-1,801	0
rt20	NET INCOME OF MAJORITY INTEREST	22,422	2	38,685	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	1,261,073	100	1,073,495	100
rt21	DOMESTIC	1,259,243	100	1,071,532	100
rt22	FOREIGN	1,830	0	1,963	0
rt23	TRANSLATED INTO DOLLARS (***)	124	0	184	0
rt08	OTHER INCOME AND (EXPENSE), NET	-2,671	100	-6,915	100
rt49	OTHER INCOME AND (EXPENSE), NET	-2,671	100	-6,915	100
rt34	EMPLOYEES PROFIT SHARING EXPENSES	0	0	0	0
rt35	DEFERRED EMPLOYEES PROFIT SHARING	0	0	0	0
rt06	COMPREHENSIVE FINANCING RESULT	-46,548	100	-8,577	100
rt24	INTEREST EXPENSE	16,574	-36	12,845	-150
rt42	GAIN (LOSS) ON RESTATEMENT OF UDIS	0	0	0	0
rt45	OTHER FINANCE COSTS	0	0	0	0
rt26	INTEREST INCOME	325	0	297	-3
rt46	OTHER FINANCIAL PRODUCTS	0	0	0	0
rt25	FOREIGN EXCHANGE GAIN (LOSS) (NET)	0	0	3,971	-46
rt28	RESULT FROM MONETARY POSITION	-30,299	65	0	0
rt10	INCOME TAXES	4,244	100	17,890	100
rt32	INCOME TAX	0	0	0	0
rt33	DEFERRED INCOME TAX	4,244	100	17,890	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: **01** YEAR: **2009**

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	29,216	24,929

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 MARCH 31 OF 2009 AND 2008

CONSOLIDATED

(Thousand Pesos)

Final Printing

REF C	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
c01	CONSOLIDATED NET INCOME	20,721	36,884
c02	+ (-) ITEMS ADDED TO INCOME WHICH DO NOT REQUIRE USING RESOURCES	28,552	42,764
c03	RESOURCES FROM NET INCOME FOR THE YEAR	49,273	79,648
c04	RESOURCES PROVIDED OR USED IN OPERATION	-41,353	-69,900
c05	RESOURCES PROVIDED BY (USED FOR) OPERATING ACTIVITIES	7,920	9,748
c06	RESOURCES PROVIDED BY (USED FOR) EXTERNAL FINANCING ACTIVITIES	-24,432	63,012
c07	RESOURCES PROVIDED BY (USED FOR) INTERNAL FINANCING ACTIVITIES	0	0
c08	RESOURCES PROVIDED BY (USED FOR) FINANCING ACTIVITIES	-24,432	63,012
c09	RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES	-58,505	-75,278
c10	NET INCREASE (DECREASE) IN CASH AND SHORT-TERM INVESTMENTS	-75,017	-2,518
c11	CASH AND SHORT-TERM INVESTMENTS AT THE BEGINNING OF PERIOD	117,017	51,444
c12	CASH AND SHORT-TERM INVESTMENTS AT THE END OF PERIOD	42,000	48,926

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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	28,552	42,764
c13	+ DEPRECIATION AND AMORTIZATION FOR THE YEAR	29,216	24,929
c41	+ (-) OTHER ITEMS	-664	17,835
c04	RESOURCES PROVIDED OR USED IN OPERATION	-41,353	-69,900
c18	+ (-) DECREASE (INCREASE) IN ACCOUNTS RECEIVABLE	41,003	104,706
c19	+ (-) DECREASE (INCREASE) IN INVENTORIES	-36,034	-33,465
c20	+ (-) DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLE	35,461	-22,660
c21	+ (-) INCREASE (DECREASE) IN SUPPLIERS	-75,240	-77,536
c22	+ (-) INCREASE (DECREASE) IN OTHER LIABILITIES	-6,543	-40,945
c06	RESOURCES PROVIDED BY (USED FOR) EXTERNAL FINANCING ACTIVITIES	-24,432	63,012
c23	+ BANK FINANCING	0	84,557
c24	+ STOCK MARKET FINANCING	0	0
c25	+ DIVIDEND RECEIVED	0	0
c26	+ OTHER FINANCING	0	0
c27	(-) BANK FINANCING AMORTIZATION	-24,432	-21,545
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	0	0
c30	+ (-) INCREASE (DECREASE) IN CAPITAL STOCK	0	0
c31	(-) DIVIDENDS PAID	0	0
c32	+ PREMIUM ON ISSUANCE OF SHARES	0	0
c33	+ CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0
c43	+ (-) OTHER ITEMS	0	0
c09	RESOURCES PROVIDED BY (USED FOR) INVESTMENT ACTIVITIES	-58,505	-75,278
c34	+ (-) DECREASE (INCREASE) IN PERMANENT INVESTMENTS	-68	0
c35	(-) ACQUISITION OF PROPERTY, PLANT AND EQUIPMENT	-50,779	-75,686
c36	(-) INCREASE IN CONSTRUCTIONS IN PROGRESS	0	0
c37	+ SALE OF OTHER PERMANENT INVESTMENTS	0	0
c38	+ SALE OF TANGIBLE FIXED ASSETS	5,040	806
c39	+ (-) OTHER ITEMS	-12,698	-398

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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	24,966	54,774
e02	+ (-)ITEMS NOT REQUIRING CASH	202	8
e03	+ (-)ITEMS RELATED TO INVESTING ACTIVITIES	28,890	24,798
e04	+ (-)ITEMS RELATED TO FINANCING ACTIVITIES	8,498	12,845
e05	CASH FLOW BEFORE INCOME TAX	62,556	92,425
e06	CASH FLOW PROVIDED OR USED IN OPERATION	-45,876	-77,889
e07	NET CASH FLOWS PROVIDED OF OPERATING ACTIVITIES	16,680	14,536
	INVESTMENT ACTIVITIES		
e08	NET CASH FLOW FROM INVESTING ACTIVITIES	-58,505	-66,966
e09	FINANCING ACTIVITIES	-41,825	-52,430
	FINANCING ACTIVITIES		
e10	NET CASH FROM FINANCING ACTIVITIES	-32,930	50,167
e11	NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	-74,755	-2,263
e12	TRANSLATION DIFFERENCES IN CASH AND CASH EQUIVALENTS	-262	-255
e13	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	117,017	51,444
e14	CASH AND CASH EQUIVALENTS AT END OF PERIOD	42,000	48,926

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

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	202	8
e15	+ESTIMATES FOR THE PERIOD	278	-68
e16	+PROVISIONS FOR THE PERIOD	-338	76
e17	+ (-)OTHER UNREALIZED ITEMS	262	0
e03	+ (-)ITEMS RELATED TO INVESTING ACTIVITIES	28,890	24,798
e18	+ DEPRECIATION AND AMORTIZATION FOR THE PERIOD	29,216	24,929
e19	(-) +GAIN OR LOSS ON SALE OF PROPERTY, PLANT AND EQUIPMENT	-326	-131
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	8,498	12,845
e25	+ACCRUED INTEREST	16,574	12,845
e26	+ (-) OTHER ITEMS	-8,076	0
e06	CASH FLOW PROVIDED OR USED IN OPERATION	-45,876	-77,889
e27	+ (-)DECREASE (INCREASE) IN ACCOUNTS RECEIVABLE	40,725	104,774
e28	+ (-)DECREASE (INCREASE) IN INVENTORIES	-36,034	-33,465
e29	+ (-)DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLE	35,461	-22,660
e30	+ (-)INCREASE (DECREASE) IN SUPPLIERS	-75,240	-85,593
e31	+ (-)INCREASE (DECREASE) IN OTHER LIABILITIES	-10,788	-40,945
e32	+ (-) INCOME TAXES PAID OR RETURNED	0	0
e08	NET CASH FLOW FROM INVESTING ACTIVITIES	-58,505	-66,966
e33	-PERMANENT INVESTMENT IN SHARES	0	0
e34	+DISPOSITION OF PERMANENT INVESTMENT IN SHARES	0	0
e35	-INVESTMENT IN PROPERTY, PLANT AND EQUIPMENT	-50,779	-67,374
e36	+SALE OF PROPERTY, PLANT AND EQUIPMENT	5,040	806
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	-12,766	-398
e10	NET CASH FROM FINANCING ACTIVITIES	-32,930	50,167
e45	+BANK FINANCING	0	84,557
e46	+STOCK MARKET FINANCING	0	0
e47	+OTHER FINANCING	0	0
e48	(-)BANK FINANCING AMORTIZATION	-16,356	-21,545
e49	(-)STOCK MARKET FINANCING AMORTIZATION	0	0
e50	(-)OTHER FINANCING AMORTIZATION	0	0
e51	+ (-)INCREASE (DECREASE) IN CAPITAL STOCK	0	0
e52	(-)DIVIDENDS PAID	0	0
e53	+PREMIUM ON ISSUANCE OF SHARES	0	0
e54	+CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0
e55	-INTEREST EXPENSE	-16,574	-12,845
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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DATA PER SHARE

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REF D	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		AMOUNT	AMOUNT
d01	BASIC PROFIT PER ORDINARY SHARE (**)	\$ 0.40	\$ 0.60
d02	BASIC PROFIT PER PREFERRED SHARE (**)	\$ 0	\$ 0.00
d03	DILUTED PROFIT PER ORDINARY SHARE (**)	\$ 0.40	\$ 0.60
d04	EARNINGS (LOSS) BEFORE DISCONTINUED OPERATIONS PER COMMON SHARE (**)	\$ 0.35	\$ 0.59
d05	DISCONTINUED OPERATIONS EFFECT ON EARNING (LOSS) PER SHARE (**)	\$ 0	\$ 0.00
d08	CARRYNG VALUE PER SHARE	\$ 8.02	\$ 7.67
d09	CASH DIVIDEND ACCUMULATED PER SHARE	\$ 0.25	\$ 0.13
d10	DIVIDEND IN SHARES PER SHARE	0 shares	0.00 shares
d11	MARKET PRICE TO CARRYING VALUE	1.81 times	1.92 times
d12	MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**)	37.07 times	24.68 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.

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REF P	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
	YIELD				
p01	NET CONSOLIDATED INCOME TO NET SALES	1.64	%	3.44	%
p02	NET CONSOLIDATED INCOME TO STOCKHOLDERS EQUITY (**)	4.30	%	7.64	%
p03	NET INCOME TO TOTAL ASSETS (**)	2.66	%	5.02	%
p04	CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME	0	%	0.00	%
p05	RESULT FROM MONETARY POSITION TO NET CONSOLIDATED INCOME	0.00	%	0.00	%
	ACTIVITY				
p06	NET SALES TO NET ASSETS (**)	1.24	times	1.21	times
p07	NET SALES TO PROPERTY, PLANT AND EQUIPMENT (NET) (**)	2.80	times	2.97	times
p08	INVENTORIES TURNOVER (**)	6.11	times	6.50	times
p09	ACCOUNTS RECEIVABLE IN DAYS OF SALES	30	days	28	days
p10	PAID INTEREST TO TOTAL LIABILITIES WITH COST (**)	7.58	%	4.41	%
	LEVERAGE				
p11	TOTAL LIABILITIES TO TOTAL ASSETS	38.09	%	34.26	%
p12	TOTAL LIABILITIES TO STOCKHOLDERS EQUITY	0.62	times	0.52	times
p13	FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES	41.49	%	21.05	%
p14	LONG-TERM LIABILITIES TO PROPERTY, PLANT AND EQUIPMENT (NET)	15.77	%	10.92	%
p15	INCOME (LOSS) AFTER GENERAL EXPENSES TO INTEREST PAID	4.48	times	5.47	times
p16	NET SALES TO TOTAL LIABILITIES (**)	3.25	times	3.55	times
	LIQUIDITY				
p17	CURRENT ASSETS TO CURRENT LIABILITIES	1.24	times	1.34	times
p18	CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES	0.69	times	0.79	times
p19	CURRENT ASSETS TO TOTAL LIABILITIES	0.78	times	0.87	times
p20	CASH AND SHORT-TERM INVESTMENTS TO CURRENT LIABILITIES	4.40	%	6.12	%

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

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

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THE ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS HAVE BEEN PREPARED IN CONFORMITY WITH MFRS, WHICH REQUIRE THAT MANAGEMENT MAKE CERTAIN ESTIMATES AND USE CERTAIN ASSUMPTIONS THAT AFFECT THE AMOUNTS REPORTED IN THE CONSOLIDATED FINANCIAL STATEMENTS AND THEIR RELATED DISCLOSURES; HOWEVER, ACTUAL RESULTS MAY DIFFER FROM SUCH ESTIMATES. THE COMPANY'S MANAGEMENT, UPON APPLYING PROFESSIONAL JUDGMENT, CONSIDERS THAT ESTIMATES MADE AND ASSUMPTIONS USED WERE ADEQUATE UNDER THE CIRCUMSTANCES. THE SIGNIFICANT ACCOUNTING POLICIES OF THE COMPANY ARE AS FOLLOWS:

A. ACCOUNTING CHANGE:

BEGINNING JANUARY 1, 2008, THE COMPANY ADOPTED THE FOLLOWING NEW NIF'S MENTIONED BELOW, CONSEQUENTLY, THE 2008 AND 2007 FINANCIAL STATEMENTS ARE NOT COMPARABLE.

- NIF B-2, STATEMENT OF CASH FLOWS (NIF B-2) - SUPERSEDES BULLETIN B-12, STATEMENT OF CHANGES IN FINANCIAL POSITION, WHICH REPLACES THE STATEMENT OF CHANGES IN FINANCIAL POSITION. NIF B-2 PERMITS THE PRESENTATION OF SUCH STATEMENT USING EITHER THE DIRECT OR THE INDIRECT METHOD; THE COMPANY ELECTED THE INDIRECT METHOD. THE STATEMENT OF CASH FLOWS IS PRESENTED IN NOMINAL PESOS. ACCORDING TO NIF B-2, THIS ACCOUNTING CHANGE SHOULD BE RECOGNIZED PROSPECTIVELY; CONSEQUENTLY, THE COMPANY PRESENTS A STATEMENT OF CASH FLOWS FOR 2008 AND A STATEMENT OF CHANGES IN FINANCIAL POSITION FOR 2007.
- NIF B-10, EFFECTS OF INFLATION (NIF B-10) - CONSIDERS TWO ECONOMIC ENVIRONMENTS: A) AN INFLATIONARY ENVIRONMENT, WHERE CUMULATIVE INFLATION OVER A THREE-YEAR PERIOD IS 26% OR MORE, IN WHICH CASE, THE EFFECTS OF INFLATION NEED TO BE RECOGNIZED, AND B) NON-INFLATIONARY ENVIRONMENT, WHERE INFLATION IS LESS THAN 26% IN THE SAME PERIOD, IN WHICH CASE, THE EFFECTS OF INFLATION MAY NOT BE RECOGNIZED IN THE FINANCIAL STATEMENTS. ALSO, NIF B-10 ELIMINATES THE REPLACEMENT COST AND SPECIFIC INDEX VALUATION METHODS AND REQUIRES THAT THE LOSS FROM MONETARY POSITION IN EQUITY AND THE CUMULATIVE LOSS FROM HOLDING NON-MONETARY ASSETS BE RECLASSIFIED TO RETAINED EARNINGS, EXCEPT FOR THE LOSS FROM HOLDING NON-MONETARY ASSETS THAT IS IDENTIFIED WITH INVENTORIES OR FIXED ASSETS THAT HAVE NOT BEEN REALIZED AS OF THE EFFECTIVE DATE OF THIS STANDARD. SUCH AMOUNTS SHOULD BE MAINTAINED IN STOCKHOLDERS' EQUITY AND REALIZED WITHIN CURRENT EARNINGS OF THE PERIOD IN WHICH SUCH ASSETS ARE DEPRECIATED OR SOLD. THE COMPANY DETERMINED IT WAS IMPRACTICAL TO IDENTIFY THE LOSS FROM MONETARY POSITION IN EQUITY AND THE CUMULATIVE LOSS FROM HOLDING NON-MONETARY ASSETS RELATING TO UNREALIZED ASSETS AS OF JANUARY 1, 2008; THEREFORE, ON THAT DATE, THE COMPANY RECLASSIFIED THE ENTIRE BALANCE OF INSUFFICIENCY OF RESTATED STOCKHOLDERS' EQUITY. NIF B-10 ESTABLISHES THAT THIS ACCOUNTING CHANGE BE RECOGNIZED PROSPECTIVELY.

SINCE CUMULATIVE INFLATION OVER THE THREE PRECEDING YEARS IS 11.56%, THE ENVIRONMENT IN WHICH THE COMPANY OPERATES IS NO LONGER INFLATIONARY, AND THE COMPANY DISCONTINUED RECOGNITION OF THE EFFECTS OF INFLATION IN ITS FINANCIAL STATEMENTS BEGINNING JANUARY 1, 2008. HOWEVER, ASSETS, LIABILITIES AND STOCKHOLDERS' EQUITY AT DECEMBER 31, 2008 AND 2007 INCLUDE RESTATEMENT EFFECTS RECOGNIZED THROUGH DECEMBER 31, 2007.

- NIF B-15, FOREIGN CURRENCY TRANSLATION (NIF B-15) - ELIMINATES THE CLASSIFICATION OF FOREIGN OPERATIONS AS INTEGRATED FOREIGN OPERATIONS AND AUTONOMOUS FOREIGN ENTITIES AND INSTEAD ESTABLISHES THE CONCEPTS OF RECORDING CURRENCY, FUNCTIONAL CURRENCY AND REPORTING CURRENCY. NIF B-15 ESTABLISHES THE PROCEDURES TO TRANSLATE THE FINANCIAL INFORMATION OF A FOREIGN OPERATION: I) FROM THE RECORDING CURRENCY TO THE FUNCTIONAL
-

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CURRENCY; AND, II) FROM THE FUNCTIONAL CURRENCY TO THE REPORTING CURRENCY. NIF B-15 ALSO ALLOWS AN ENTITY TO PRESENT ITS FINANCIAL STATEMENTS IN A REPORTING CURRENCY THAT IS DIFFERENT FROM ITS FUNCTIONAL CURRENCY.

• NIF D-3, EMPLOYEE BENEFITS (NIF D-3)- INCORPORATES CURRENT AND DEFERRED STATUTORY EMPLOYEE PROFIT SHARING (PTU) AS PART OF ITS PROVISIONS AND ESTABLISHES THAT DEFERRED PTU MUST BE DETERMINED USING THE ASSET AND LIABILITY METHOD ESTABLISHED IN NIF D-4, INCOME TAXES, INSTEAD OF ONLY CONSIDERING TEMPORARY DIFFERENCES THAT ARISE IN THE RECONCILIATION BETWEEN THE ACCOUNTING RESULT AND INCOME FOR PTU PURPOSES.

NIF D-3 ALSO ELIMINATES RECOGNITION OF THE ADDITIONAL LIABILITY BECAUSE ITS DETERMINATION DOES NOT INCORPORATE A SALARY INCREASE. NIF D-3 ALSO INCORPORATES THE CAREER SALARY CONCEPT IN THE ACTUARIAL CALCULATION AND LIMITS THE AMORTIZATION PERIOD OF MOST ITEMS TO FIVE YEARS OR LESS IF THE EMPLOYEE'S REMAINING LABOR LIFE IS LESS THAN THE FOLLOWING:

- THE BEGINNING BALANCE OF THE TRANSITION LIABILITY FOR TERMINATION BENEFITS AND RETIREMENT BENEFITS.
- THE BEGINNING BALANCE OF PAST SERVICES AND MODIFICATIONS TO THE PLAN.
- THE BEGINNING BALANCE OF ACTUARIAL GAINS AND LOSSES FROM RETIREMENT BENEFITS IS AMORTIZED IN 5 YEARS (NET OF THE TRANSITION LIABILITY), WITH THE OPTION TO FULLY AMORTIZE IT AGAINST CURRENT EARNINGS OF 2008, UNDER OTHER INCOME AND EXPENSE. THE COMPANY AMORTIZES ACTUARIAL GAINS AND LOSSES.

THE BEGINNING BALANCE OF ACTUARIAL GAINS AND LOSSES FROM TERMINATION BENEFITS SHOULD BE RECORDED AGAINST RESULTS, IN OTHER INCOME AND EXPENSE.

• NIF D-4, INCOME TAXES (NIF D-4) - ELIMINATES THE PERMANENT DIFFERENCE CONCEPT; CLARIFIES AND INCORPORATES CERTAIN DEFINITIONS, AND REQUIRES THAT THE BALANCE OF THE INITIAL CUMULATIVE EFFECT OF DEFERRED INCOME TAXES BE RECLASSIFIED TO RETAINED EARNINGS UNLESS IT IS IDENTIFIED WITH ANY OF THE OTHER COMPREHENSIVE INCOME ITEMS PENDING TO BE APPLIED AGAINST CURRENT EARNINGS.

B. RECOGNITION OF THE EFFECTS OF INFLATION - AS MENTIONED IN A) ABOVE, BEGINNING JANUARY 1, 2008, THE COMPANY DISCONTINUED RECOGNITION OF THE EFFECTS OF INFLATION. THROUGH DECEMBER 31, 2007, SUCH RECOGNITION RESULTED MAINLY IN INFLATIONARY GAINS OR LOSSES ON NON-MONETARY AND MONETARY ITEMS THAT ARE PRESENTED IN THE FINANCIAL STATEMENTS UNDER THE TWO FOLLOWING CAPTIONS:

- I. INSUFFICIENCY IN RESTATED STOCKHOLDERS' EQUITY - REPRESENTS THE ACCUMULATED MONETARY POSITION RESULT THROUGH THE INITIAL RESTATEMENT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND THE LOSS FROM HOLDING NONMONETARY ASSETS WHICH RESULTED FROM RESTATING CERTAIN NONMONETARY ASSETS BELOW INFLATION UTILIZING APPRAISAL VALUES.
- II. MONETARY POSITION RESULT - MONETARY POSITION RESULT, WHICH REPRESENTS THE EROSION OF PURCHASING POWER OF MONETARY ITEMS CAUSED BY INFLATION, IS CALCULATED BY APPLYING NCPI FACTORS TO MONTHLY NET MONETARY POSITION. LOSSES GAINS RESULT FROM MAINTAINING A NET MONETARY ASSET POSITION.

INFLATION RATES FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007 WERE 6.53% AND 3.76%, RESPECTIVELY.

C. CASH AND CASH EQUIVALENTS - CASH AND CASH EQUIVALENTS CONSIST MAINLY OF BANK DEPOSITS IN CHECKING ACCOUNTS AND SHORT-TERM INVESTMENTS, HIGHLY LIQUID AND EASILY CONVERTIBLE INTO CASH, WHICH ARE SUBJECT TO INSIGNIFICANT VALUE CHANGE RISKS. CASH IS STATED AT NOMINAL VALUE AND CASH EQUIVALENTS ARE MEASURED AT FAIR VALUE; ANY FLUCTUATIONS IN VALUE ARE RECOGNIZED IN OTHER COMPREHENSIVE INCOME (OCI) OF THE PERIOD. CASH

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EQUIVALENTS ARE REPRESENTED MAINLY BY INVESTMENTS IN MONEY MARKET FUNDS.

D. INVENTORIES AND COST OF SALES - INVENTORIES, CONSIST OF FINISHED GOODS, RAW MATERIALS, MATERIALS AND SUPPLIES. BEGINNING IN 2008, INVENTORIES ARE STATED AT THE LOWER OF COST OR REALIZABLE VALUE. THROUGH DECEMBER 31, 2007, INVENTORIES WERE STATED AT THE LOWER OF REPLACEMENT COST USING THE LATEST PURCHASE PRICE METHOD, OR NET REALIZABLE VALUE. INVENTORIES OF LIVESTOCK AND POULTRY ARE VALUED AT NET REALIZABLE VALUE; THE DIFFERENCE BETWEEN THE ACQUISITION COST OF CATTLE AND THE NET REALIZABLE VALUE ARE RECORDED DIRECTLY IN RESULTS OF THE YEAR. COST OF SALES WAS RESTATED THROUGH THAT DATE USING REPLACEMENT COST AT THE TIME OF THE SALE.

E. PROPERTY, PLANT AND EQUIPMENT - PROPERTY, PLANT AND EQUIPMENT ARE RECORDED AT ACQUISITION COST. BALANCES ARISING FROM DOMESTIC ACQUISITIONS MADE THROUGH DECEMBER 31, 2007 WERE RESTATED FOR THE EFFECTS OF INFLATION BY APPLYING FACTORS DERIVED FROM THE NCPI THROUGH THAT DATE. IN THE CASE OF FIXED ASSETS OF FOREIGN ORIGIN, THEIR ACQUISITION COST WAS RESTATED FOR THE EFFECTS OF INFLATION THROUGH DECEMBER 31, 2007 BASED ON THE INFLATION OF THE COUNTRY OF ORIGIN AND CONSIDERING THE EXCHANGE FLUCTUATIONS OF THE MEXICAN PESO AGAINST THE CURRENCY OF THE COUNTRY OF ORIGIN. DEPRECIATION IS CALCULATED USING THE STRAIGHT-LINE METHOD BASED ON THE REMAINING USEFUL LIVES OF THE RELATED ASSETS, AS FOLLOWS:

AVERAGE YEARS
2008 2007

BUILDINGS 19 20
LEASEHOLD IMPROVEMENTS 10 10
INDUSTRIAL MACHINERY AND EQUIPMENT 9 9
VEHICLES 3 3
COMPUTERS 2 2
OFFICE FURNITURE AND EQUIPMENT 5 5

F. IMPAIRMENT OF LONG-LIVED ASSETS IN USE - THE COMPANY REVIEWS THE CARRYING AMOUNTS OF LONG-LIVED ASSETS IN USE WHEN AN IMPAIRMENT INDICATOR SUGGESTS THAT SUCH AMOUNTS MIGHT NOT BE RECOVERABLE, CONSIDERING THE GREATER OF THE PRESENT VALUE OF FUTURE NET CASH FLOWS OR THE NET SALES PRICE UPON DISPOSAL. IMPAIRMENT IS RECORDED WHEN THE CARRYING AMOUNTS EXCEED THE GREATER OF THE AFOREMENTIONED AMOUNTS. IMPAIRMENT INDICATORS CONSIDERED FOR THESE PURPOSES ARE, AMONG OTHERS, OPERATING LOSSES OR NEGATIVE CASH FLOWS IN THE PERIOD IF THEY ARE COMBINED WITH A HISTORY OR PROJECTION OF LOSSES, DEPRECIATION AND AMORTIZATION CHARGED TO RESULTS, WHICH IN PERCENTAGE TERMS IN RELATION TO REVENUES ARE SUBSTANTIALLY HIGHER THAN THAT OF PREVIOUS YEARS, OBSOLESCENCE, REDUCTION IN THE DEMAND FOR THE PRODUCTS MANUFACTURED, COMPETITION AND OTHER LEGAL AND ECONOMIC FACTORS.

G. RIGHTS TO USE TRADEMARKS - ARE RECORDED AT ACQUISITION COST, AND THROUGH DECEMBER 31, 2007 WERE RESTATED USING THE NCPI. THE RIGHTS FOR THE USE OF TRADEMARKS ARE CONSIDERED INTANGIBLE ASSETS WITH INDEFINITE LIVES, ARE NOT AMORTIZED, BUT THEIR VALUE IS SUBJECT TO IMPAIRMENT RULES. UNTIL DECEMBER 31, 2002, SUCH RIGHTS WERE AMORTIZED USING THE STRAIGHT - LINE METHOD BASED ON ESTIMATED USEFUL LIVES NOT GREATER THAN 10 AND 4 YEARS, RESPECTIVELY.

H. DIRECT EMPLOYEE BENEFITS - DIRECT EMPLOYEE BENEFITS ARE CALCULATED BASED ON THE SERVICES RENDERED BY EMPLOYEES, CONSIDERING THEIR MOST RECENT SALARIES. THE LIABILITY IS RECOGNIZED AS IT ACCRUES. THESE BENEFITS INCLUDE MAINLY PTU PAYABLE, COMPENSATED ABSENCES, SUCH AS VACATION AND VACATION PREMIUMS, AND INCENTIVES.

I. EMPLOYEE BENEFITS FROM TERMINATION, RETIREMENT AND OTHER - LIABILITIES FOR SENIORITY PREMIUMS AND SEVERANCE PAYMENTS AT THE END OF THE WORK RELATIONSHIP ARE RECOGNIZED AS

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COSTS OVER EMPLOYEE YEARS OF SERVICE AND SHOULD BE CALCULATED BY INDEPENDENT ACTUARIES USING THE PROJECTED UNIT CREDIT METHOD AT NET DISCOUNT RATES PURSUANT TO MFRS. HOWEVER, THE COMPANY'S MANAGEMENT DETERMINES ITS LIABILITY FOR EMPLOYEE RETIREMENT OBLIGATIONS USING AN ESTIMATE OF FUTURE SENIORITY PREMIUMS TO BE PAID THAT HAVE BEEN INCURRED AS OF DECEMBER 31, 2008. MANAGEMENT BELIEVES THERE IS NO MATERIAL DIFFERENCE BETWEEN ITS ESTIMATE AND THE AMOUNT THAT WOULD BE DETERMINED BY INDEPENDENT ACTUARIES USING THE PROJECTED UNIT CREDIT METHOD AT NET DISCOUNT RATES.

J. PROVISIONS - PROVISIONS ARE RECOGNIZED FOR CURRENT OBLIGATIONS THAT RESULT FROM A PAST EVENT, ARE PROBABLE TO RESULT IN THE USE OF ECONOMIC RESOURCES, AND CAN BE REASONABLY ESTIMATED.

K. STATUTORY EMPLOYEE PROFIT SHARING - PTU IS RECORDED IN THE RESULTS OF THE YEAR IN WHICH IT IS INCURRED AND PRESENTED UNDER OTHER INCOME AND EXPENSES IN THE ACCOMPANYING CONSOLIDATED STATEMENTS OF INCOME. DEFERRED PTU IS DERIVED FROM TEMPORARY DIFFERENCES THAT IN 2008 RESULTED FROM COMPARING THE ACCOUNTING AND TAX BASIS OF ASSETS AND LIABILITIES AND, IN 2007, RESULTED FROM COMPARING THE ACCOUNTING RESULT AND INCOME FOR PTU PURPOSES. DEFERRED PTU IS RECOGNIZED ONLY WHEN IT CAN BE REASONABLY ASSUMED THAT SUCH DIFFERENCE WILL GENERATE A LIABILITY OR BENEFIT, AND THERE IS NO INDICATION THAT CIRCUMSTANCES WILL CHANGE IN SUCH A WAY THAT THE LIABILITIES WILL NOT BE PAID OR BENEFITS WILL NOT BE REALIZED.

L. INCOME TAXES - INCOME TAXES, CALCULATED AS THE HIGHER OF REGULAR INCOME TAX ("ISR") OR THE BUSINESS FLAT TAX ("IETU") ARE RECORDED IN THE RESULTS OF THE YEAR THEY ARE INCURRED. TO RECOGNIZE DEFERRED INCOME TAXES, BASED ON ITS FINANCIAL PROJECTIONS, THE COMPANY DETERMINES WHETHER IT EXPECTS TO INCUR ISR OR IETU AND ACCORDINGLY RECOGNIZES DEFERRED TAXES BASED ON THE TAX IT EXPECTS TO PAY. DEFERRED TAXES ARE CALCULATED BY APPLYING THE CORRESPONDING TAX RATE TO THE APPLICABLE TEMPORARY DIFFERENCES RESULTING FROM COMPARING THE ACCOUNTING AND TAX BASES OF ASSETS AND LIABILITIES AND INCLUDING, IF ANY, FUTURE BENEFITS FROM TAX LOSS CARRYFORWARDS AND CERTAIN TAX CREDITS. DEFERRED TAX ASSETS ARE RECORDED ONLY WHEN THERE IS A HIGH PROBABILITY OF RECOVERY.

TAX ON ASSETS ("IMPAC") PAID THROUGH 2007 THAT IS EXPECTED TO BE RECOVERED IS RECORDED AS AN ADVANCED PAYMENT OF ISR AND IS PRESENTED IN THE CONSOLIDATED BALANCE SHEETS DECREASING THE DEFERRED TAX LIABILITY.

M. FOREIGN CURRENCY BALANCES AND TRANSACTIONS - FOREIGN CURRENCY TRANSACTIONS ARE RECORDED AT THE APPLICABLE EXCHANGE RATE IN EFFECT AT THE TRANSACTION DATE. MONETARY ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCY ARE TRANSLATED INTO MEXICAN PESOS AT THE APPLICABLE EXCHANGE RATE IN EFFECT AT THE BALANCE SHEET DATE. EXCHANGE FLUCTUATIONS ARE RECORDED AS A COMPONENT OF COMPREHENSIVE FINANCING COST IN THE CONSOLIDATED STATEMENTS OF INCOME.

N. REVENUE RECOGNITION - REVENUES ARE RECOGNIZED IN THE PERIOD IN WHICH THE RISKS AND REWARDS OF OWNERSHIP OF THE INVENTORIES ARE TRANSFERRED TO THE CUSTOMERS, WHICH GENERALLY COINCIDES WITH THE DELIVERY OF PRODUCTS TO CUSTOMERS IN SATISFACTION OF ORDERS.

O. EARNINGS PER SHARE - BASIC EARNINGS PER COMMON SHARE ARE CALCULATED BY DIVIDING NET INCOME OF MAJORITY STOCKHOLDERS BY THE WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING DURING THE YEAR. DILUTED EARNINGS PER SHARE ARE DETERMINED BY ADJUSTING CONSOLIDATED NET INCOME OF MAJORITY STOCKHOLDERS AND COMMON SHARES ON THE ASSUMPTION THAT THE ENTITY'S COMMITMENTS TO ISSUE OR EXCHANGE ITS OWN SHARES WOULD BE REALIZED. AS OF MARCH 31, 2009, THERE WERE NOT COMMITMENTS TO ISSUE OR EXCHANGE ITS OWN SHARES.

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ANALYSIS OF INVESTMENTS IN SHARES

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SUBSIDIARIES

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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
VEXTOR ACTIVO, SA DE CV SOFOM ENR	REALIZACION DE ACTIVIDADES AUXILIARES DE	20,250,000	99.75

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CREDITS BREAK DOWN

(Thousand Pesos)

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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	0
PNC BANK	YES		31/12/2208	4.1							1,308	0	0	0	0	0
PNC BANK	YES		31/12/2008	3.25							801	0	0	0	0	0
COBANK	YES		31/12/2008	4.6							1,544	0	0	0	0	0
COBANK	YES		31/12/2008	4.6							1,622	0	0	0	0	0
COBANK	YES		31/12/2008	4.6							915	0	0	0	0	0
COBANK	YES		31/12/2008	4.6							2,238	0	0	0	0	0
	NOT										0	0	0	0	0	0
	NOT										0	0	0	0	0	0
	NOT										0	0	0	0	0	0
	NOT										0	0	0	0	0	0
	NOT										0	0	0	0	0	0
	NOT										0	0	0	0	0	0
	NOT										0	0	0	0	0	0
SECURED																
BBVA/REFACCIONARIO	NOT APPLIED		30/04/2009	7.5	1,313	0	0	0	0	0						
BBVA/REFACCIONARIO	NOT APPLIED		31/03/2010	9.07	7,000	0	0	0	0	0						
BBVA/REFACCIONARIO	NOT APPLIED		31/10/2010	9.07	14,917	4,972	11,602	0	0	0						
BBVA/REFACCIONARIO	NOT APPLIED		01/08/2009	9.07	2,730	0	0	0	0	0						
BBVA/REFACCIONARIO	NOT APPLIED		31/12/2013	9.07	13,500	4,500	18,000	18,000	18,000	13,500						
SANTANDER/SIMPLE CON AVAL	NOT APPLIED		31/03/2010	9.6	15,000	5,000	13,333	0	0	0						
SCOTIABANK	NOT APPLIED		30/09/2013	9.6721	16,500	5,500	22,000	22,000	22,000	121,000						
COMMERCIAL BANKS																
SCOTIABANK/PQ	NOT APPLIED		29/04/2009	10.15	20,000	0	0	0	0	0						
	NOT APPLIED				0	0	0	0	0	0						
SCOTIABANK/PQ	NOT APPLIED		26/06/2009	10.15	6,600	0	0	0	0	0						
SCOTIABANK/PQ	NOT APPLIED		26/06/2009	10.15	15,000	0	0	0	0	0						
SCOTIABANK/PQ	NOT APPLIED		23/06/2009	10.15	27,999	0	0	0	0	0						
SCOTIABANK/PQ	NOT APPLIED		09/06/2009	10.15	15,000	0	0	0	0	0						
WELLS FARGO	YES		27/06/2009	5.25							6,060	0	0	0	0	0
WELLS FARGO	YES		30/04/2009	5.25							61,992	0	0	0	0	0
COMMERCE BANK	YES		02/07/2009	4.8							141,930	0	0	0	0	0
SCOTIABANK/SIMPLE	NOT		29/06/2009	3.6975							113,544	0	0	0	0	0

MEXICAN STOCK EXCHANGE

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

QUARTER: **01** YEAR: **2009**

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	
	NOT											0	0	0	0	0	0
	NOT											0	0	0	0	0	0
OTHER																	
TOTAL BANKS					155,559	19,972	64,935	40,000	40,000	134,500	333,390	0	0	0	0	0	0

MEXICAN STOCK EXCHANGE

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

QUARTER: **01** YEAR: **2009**

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			91,210	0	0	0	0	0	0	300,960	0	0	0	0
PROVEEDORES	NOT														
TOTAL SUPPLIERS				91,210	0	0	0	0	0	0	300,960	0	0	0	0
OTHER LOANS WITH COST (\$103 Y \$30)															
	NOT APPLIED			0	0	0	0	0	0	0	0	0	0	0	0
	NOT														
TOTAL				0	0	0	0	0	0	0	0	0	0	0	0
OTHER CURRENT LIABILITIES WITHOUT COST (\$26)															
OTROS PASIVOS	NOT APPLIED			32,943	0						0	0			
TOTAL				32,943	0	0	0	0	0	0	0	0	0	0	0
TOTAL				279,712	19,972	64,935	40,000	40,000	134,500	634,350	0	0	0	0	0

MEXICAN STOCK EXCHANGE

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

QUARTER: **01** YEAR: **2009**

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	5,140	72,946	92	1,679	74,625
LIABILITIES POSITION	44,000	624,497	314	5,762	630,259
SHORT-TERM LIABILITIES POSITION	44,000	624,497	314	5,762	630,259
LONG-TERM LIABILITIES POSITION	0	0	0	0	0
NET BALANCE	-38,860	-551,551	-222	-4,083	-555,634

NOTES

LOS TIPOS DE CAMBIO UTILIZADOS SON

USD 14.193

EURO 18.32

MEXICAN STOCK EXCHANGE

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

QUARTER: **01** YEAR: **2009**

RESULT FROM MONETARY POSITION

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(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: **01** YEAR: **2009**

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

DEBT INSTRUMENTS

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CONSOLIDATED

Final Printing

FINANCIAL LIMITED BASED IN ISSUED DEED AND/OR TITLE

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **BAFAR**

QUARTER: **01** YEAR: **2009**

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

DEBT INSTRUMENTS

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Final Printing

ACTUAL SITUATION OF FINANCIAL LIMITED

MEXICAN STOCK EXCHANGE

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

QUARTER: **01** YEAR: **2009**

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

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

QUARTER: **01** YEAR: **2009**

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: **01** YEAR: **2009**

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	35,025	1,235,839	0.00	BAFAR, BIF, CARNEMAR	AUTOSERVICIOS Y TIEN
ALIMENTO	6,548	23,404	0.00	CAPITAN	AGROPECUARIOS
OTROS	0	0	0.00	NO APLICA	NO APLICA
FOREIGN SALES					
CARNICOS	58,625	1,830	0.00	BAFAR	VARIOS DISTRIBUIDORE
TOTAL		1,261,073			

MEXICAN STOCK EXCHANGE

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

QUARTER: **01** YEAR: **2009**

SALES DISTRIBUTION BY PRODUCT

CONSOLIDATED

FOREIGN SALES

Final Printing

MAIN PRODUCTS	NET SALES		DESTINATION	MAIN	
	VOLUME	AMOUNT		TRADEMARKS	CUSTOMERS
EXPORT					

FOREIGN SUBSIDIARIES					
CARNICOS	58,625	1,830		BAFAR	VARIOS DISTRIBUIDORE
TOTAL		1,830			

NOTES

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **BAFAR**

QUARTER: **01** YEAR: **2009**

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

**PROJECT, AMOUNT EXERCISED AND PROGRESS
PERCENTAGE**

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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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MEXICAN STOCK EXCHANGE

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

QUARTER: **01** YEAR: **2009**

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
B	0.00000	0	120,000,000	188,362,725	0	0	20,000	31,479
TOTAL			120,000,000	188,362,725	0	0	20,000	31,479

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

308,362,725

NOTES

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **BAFAR**

QUARTER: **01** YEAR: **2009**

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

DERIVATIVE FINANCIAL INSTRUMENTS

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