

MEXICAN STOCK EXCHANGE

 STOCK EXCHANGE CODE: **BAFAR**

 QUARTER: **03** YEAR: **2009**
GRUPO BAFAR, S.A. DE C.V.

BALANCE SHEETS

TO SEPTEMBER 30 OF 2009 AND 2008

CONSOLIDATED

(Thousand Pesos)

Final Printing

| REF S | CONCEPTS | CURRENT YEAR | | PREVIOUS YEAR | |
|------------|--|------------------|------------|------------------|------------|
| | | Amount | % | Amount | % |
| s01 | TOTAL ASSETS | 4,099,235 | 100 | 3,864,607 | 100 |
| s02 | CURRENT ASSETS | 1,242,646 | 30 | 1,160,415 | 30 |
| s03 | CASH AND AVAILABLE INVESTMENTS | 186,054 | 5 | 30,574 | 1 |
| s04 | ACCOUNTS AND NOTES RECEIVABLE (NET) | 517,514 | 13 | 407,834 | 11 |
| s05 | OTHER ACCOUNTS AND NOTES RECEIVABLE (NET) | 188,366 | 5 | 229,366 | 6 |
| s06 | INVENTORIES | 345,095 | 8 | 486,959 | 13 |
| s07 | OTHER CURRENT ASSETS | 5,617 | 0 | 5,682 | 0 |
| s08 | LONG-TERM | 0 | 0 | 0 | 0 |
| s09 | ACCOUNTS AND NOTES RECEIVABLE (NET) | 0 | 0 | 0 | 0 |
| s10 | INVESTMENTS IN SHARES OF NON-CONSOLIDATED SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES | 0 | 0 | 0 | 0 |
| s11 | OTHER INVESTMENTS | 0 | 0 | 0 | 0 |
| s12 | PROPERTY, PLANT AND EQUIPMENT (NET) | 1,715,527 | 42 | 1,630,990 | 42 |
| s13 | LAND AND BUILDINGS | 880,629 | 21 | 827,439 | 21 |
| s14 | MACHINERY AND INDUSTRIAL EQUIPMENT | 827,689 | 20 | 838,596 | 22 |
| s15 | OTHER EQUIPMENT | 526,559 | 13 | 456,439 | 12 |
| s16 | ACCUMULATED DEPRECIATION | 728,303 | 18 | 622,680 | 16 |
| s17 | CONSTRUCTION IN PROGRESS | 208,953 | 5 | 131,196 | 3 |
| s18 | OTHER INTANGIBLE ASSETS AND DEFERRED ASSETS (NET) | 120,077 | 3 | 52,491 | 1 |
| s19 | OTHER ASSETS | 1,020,985 | 25 | 1,020,711 | 26 |
| s20 | TOTAL LIABILITIES | 1,485,492 | 100 | 1,393,299 | 100 |
| s21 | CURRENT LIABILITIES | 929,394 | 63 | 948,267 | 68 |
| s22 | SUPPLIERS | 308,799 | 21 | 254,236 | 18 |
| s23 | BANK LOANS | 545,017 | 37 | 594,799 | 43 |
| s24 | STOCK MARKET LOANS | 0 | 0 | 0 | 0 |
| s103 | OTHER LOANS WITH COST | 0 | 0 | 0 | 0 |
| s25 | TAXES PAYABLE | 25,100 | 2 | 32,130 | 2 |
| s26 | OTHER CURRENT LIABILITIES WITHOUT COST | 50,478 | 3 | 67,102 | 5 |
| s27 | LONG-TERM LIABILITIES | 236,158 | 16 | 124,879 | 9 |
| s28 | BANK LOANS | 236,158 | 16 | 124,879 | 9 |
| 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 | 319,940 | 22 | 320,153 | 23 |
| s33 | CONSOLIDATED STOCKHOLDERS EQUITY | 2,613,743 | 100 | 2,471,308 | 100 |
| s34 | COUNTABLE CAPITAL OF THE PARTICIPATION NOT CONTROLADORA | 14,439 | 1 | 18,959 | 1 |
| s35 | COUNTABLE CAPITAL OF THE PARTICIPATION CONTROLADORA | 2,599,304 | 99 | 2,452,349 | 99 |
| s36 | CONTRIBUTED CAPITAL | 470,097 | 18 | 451,402 | 18 |
| s79 | CAPITAL STOCK | 147,855 | 6 | 147,885 | 6 |
| s39 | PREMIUM ON ISSUANCE OF SHARES | 322,242 | 12 | 303,517 | 12 |
| s40 | CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES | 0 | 0 | 0 | 0 |
| s41 | EARNED CAPITAL | 2,129,207 | 81 | 2,000,947 | 81 |
| s42 | RETAINED EARNINGS AND CAPITAL RESERVES | 2,312,854 | 88 | 2,184,594 | 88 |
| s44 | OTHER ACCUMULATED COMPREHENSIVE RESULT | -183,647 | -7 | -183,647 | -7 |
| s80 | SHARES REPURCHASED | 0 | 0 | 0 | 0 |

MEXICAN STOCK EXCHANGE

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

QUARTER: **03** 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 AVAILABLE INVESTMENTS | 186,054 | 100 | 30,574 | 100 |
| s46 | CASH | 49,096 | 26 | 27,150 | 89 |
| s47 | AVAILABLE INVESTMENTS | 136,958 | 74 | 3,424 | 11 |
| s07 | OTHER CURRENT ASSETS | 5,617 | 100 | 5,682 | 100 |
| s81 | DERIVATIVE FINANCIAL INSTRUMENTS | 0 | 0 | 0 | 0 |
| s82 | DISCONTINUED OPERATIONS | 0 | 0 | 0 | 0 |
| s83 | OTHER | 5,617 | 100 | 5,682 | 100 |
| s18 | OTHER INTANGIBLE ASSETS AND DEFERRED ASSETS (NET) | 120,077 | 100 | 52,491 | 100 |
| s48 | DEFERRED EXPENSES (NET) | 120,077 | 100 | 52,491 | 100 |
| s49 | GOODWILL | 0 | 0 | 0 | 0 |
| s51 | OTHER | 0 | 0 | 0 | 0 |
| s19 | OTHER ASSETS | 1,020,985 | 100 | 1,020,711 | 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 | 1,020,985 | 100 | 1,020,711 | 100 |
| s21 | CURRENT LIABILITIES | 929,394 | 100 | 948,267 | 100 |
| s52 | FOREIGN CURRENCY LIABILITIES | 553,321 | 60 | 301,837 | 32 |
| s53 | MEXICAN PESOS LIABILITIES | 376,073 | 40 | 646,430 | 68 |
| s26 | OTHER CURRENT LIABILITIES WITHOUT COST | 50,478 | 100 | 67,102 | 100 |
| s88 | DERIVATIVE FINANCIAL INSTRUMENTS | 0 | 0 | 0 | 0 |
| s89 | INTEREST LIABILITIES | 0 | 0 | 1,377 | 2 |
| s68 | PROVISIONS | 28,799 | 57 | 28,668 | 43 |
| s90 | DISCONTINUED OPERATIONS | 0 | 0 | 0 | 0 |
| s58 | OTHER CURRENT LIABILITIES | 21,679 | 43 | 37,057 | 55 |
| s105 | BENEFITS TO EMPLOYEES | 0 | 0 | 0 | 0 |
| s27 | LONG-TERM LIABILITIES | 236,158 | 100 | 124,879 | 100 |
| s59 | FOREIGN CURRENCY LIABILITIES | 0 | 0 | 0 | 0 |
| s60 | MEXICAN PESOS LIABILITIES | 236,158 | 100 | 124,879 | 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 | 319,940 | 100 | 320,153 | 100 |
| s66 | DEFERRED TAXES | 311,219 | 97 | 310,204 | 97 |
| s91 | OTHER LIABILITIES IN RESPECT OF SOCIAL INSURANCE | 8,721 | 3 | 9,949 | 3 |
| s92 | DISCONTINUED OPERATIONS | 0 | 0 | 0 | 0 |
| s69 | OTHER LIABILITIES | 0 | 0 | 0 | 0 |
| s79 | CAPITAL STOCK | 147,855 | 100 | 147,885 | 100 |
| s37 | CAPITAL STOCK (NOMINAL) | 51,479 | 35 | 51,509 | 35 |
| s38 | RESTATEMENT OF CAPITAL STOCK | 96,376 | 65 | 96,376 | 65 |

MEXICAN STOCK EXCHANGE

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

QUARTER: **03** 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 | 2,312,854 | 100 | 2,184,594 | 100 |
| s93 | LEGAL RESERVE | 0 | 0 | 15 | 0 |
| s43 | RESERVE FOR REPURCHASE OF SHARES | 46,473 | 2 | 66,171 | 3 |
| s94 | OTHER RESERVES | 0 | 0 | 0 | 0 |
| s95 | RETAINED EARNINGS | 2,117,130 | 92 | 1,978,695 | 91 |
| s45 | NET INCOME FOR THE YEAR | 149,251 | 6 | 139,713 | 6 |
| s44 | OTHER ACCUMULATED COMPREHENSIVE RESULT | -183,647 | 100 | -183,647 | 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 | -183,647 | 100 | -183,647 | 100 |

MEXICAN STOCK EXCHANGE

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QUARTER: **03** YEAR: **2009**

BALANCE SHEETS

OTHER CONCEPTS

CONSOLIDATED

(Thousand Pesos)

Final Printing

| REF S | CONCEPTS | CURRENT YEAR | PREVIOUS YEAR |
|-------|------------------------------------|--------------|---------------|
| | | Amount | Amount |
| s72 | WORKING CAPITAL | 313,252 | 212,148 |
| s73 | PENSIONS AND SENIORITY PREMIUMS | 0 | 9,949 |
| s74 | EXECUTIVES (*) | 70 | 77 |
| s75 | EMPLOYEES (*) | 6,543 | 6,395 |
| s76 | WORKERS (*) | 1,520 | 1,456 |
| s77 | OUTSTANDING SHARES (*) | 308,362,725 | 308,426,995 |
| s78 | REPURCHASED SHARES (*) | 7,083,171 | 7,018,901 |
| 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: **03** YEAR: **2009**

STATEMENTS OF INCOME

FROM JANUARY THE 1st TO SEPTEMBER 30 OF 2009 AND 2008

CONSOLIDATED

(Thousand Pesos)

Final Printing

| REF R | CONCEPTS | CURRENT YEAR | | PREVIOUS YEAR | |
|------------|---|------------------|------------|------------------|------------|
| | | Amount | % | Amount | % |
| r01 | NET SALES | 3,831,729 | 100 | 3,412,694 | 100 |
| r02 | COST OF SALES | 2,548,688 | 67 | 2,174,123 | 64 |
| r03 | GROSS PROFIT | 1,283,041 | 33 | 1,238,571 | 36 |
| r04 | GENERAL EXPENSES | 1,045,151 | 27 | 980,516 | 29 |
| r05 | INCOME (LOSS) FROM OPERATION | 237,890 | 6 | 258,055 | 8 |
| r08 | OTHER INCOME AND (EXPENSE), NET | -12,023 | 0 | -15,389 | 0 |
| r06 | COMPREHENSIVE FINANCING RESULT | -47,516 | -1 | -52,388 | -2 |
| 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 | 178,351 | 5 | 190,278 | 6 |
| r10 | INCOME TAXES | 30,320 | 1 | 61,140 | 2 |
| r11 | INCOME (LOSS) BEFORE DISCONTINUED OPERATIONS | 148,031 | 4 | 129,138 | 4 |
| r14 | DISCONTINUED OPERATIONS | 0 | 0 | 0 | 0 |
| r18 | NET CONSOLIDATED INCOME | 148,031 | 4 | 129,138 | 4 |
| r19 | NET INCOME OF PARTICIPATION NOT CONTROLADORA | -1,220 | 0 | -10,575 | 0 |
| r20 | NET INCOME OF PARTICIPATION CONTROLADORA | 149,251 | 4 | 139,713 | 4 |

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QUARTER: **03** 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 | 3,831,729 | 100 | 3,412,694 | 100 |
| r21 | DOMESTIC | 3,819,768 | 100 | 3,407,024 | 100 |
| r22 | FOREIGN | 11,961 | 0 | 5,670 | 0 |
| r23 | TRANSLATED INTO DOLLARS (***) | 1,657 | 0 | 599 | 0 |
| r08 | OTHER INCOME AND (EXPENSE), NET | -12,023 | 100 | -15,389 | 100 |
| r49 | OTHER INCOME AND (EXPENSE), NET | -12,023 | 100 | -15,389 | 100 |
| r34 | EMPLOYEES PROFIT SHARING EXPENSES | 0 | 0 | 0 | 0 |
| r35 | DEFERRED EMPLOYEES PROFIT SHARING | 0 | 0 | 0 | 0 |
| r06 | COMPREHENSIVE FINANCING RESULT | -47,516 | 100 | -52,388 | 100 |
| r24 | INTEREST EXPENSE | 45,038 | -95 | 39,320 | -75 |
| r42 | GAIN (LOSS) ON RESTATEMENT OF UDIS | 0 | 0 | 0 | 0 |
| r45 | OTHER FINANCE COSTS | 0 | 0 | 0 | 0 |
| r26 | INTEREST INCOME | -1,169 | 2 | 1,545 | -3 |
| r46 | OTHER FINANCIAL PRODUCTS | 0 | 0 | 0 | 0 |
| r25 | FOREIGN EXCHANGE GAIN (LOSS) (NET) | -1,309 | 3 | -14,613 | 28 |
| r28 | RESULT FROM MONETARY POSITION | 0 | 0 | 0 | 0 |
| r10 | INCOME TAXES | 30,320 | 100 | 61,140 | 100 |
| r32 | INCOME TAX | 0 | 0 | 1,496 | 2 |
| r33 | DEFERRED INCOME TAX | 30,320 | 100 | 59,644 | 98 |

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

MEXICAN STOCK EXCHANGE

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

QUARTER: **03** YEAR: **2009**

STATEMENTS OF INCOME

OTHER CONCEPTS
 (Thousand Pesos)

CONSOLIDATED

Final Printing

| REF R | CONCEPTS | CURRENT YEAR | PREVIOUS YEAR |
|-------|--|--------------|---------------|
| | | Amount | Amount |
| r36 | TOTAL SALES | 4,135,645 | 3,461,069 |
| r37 | TAX RESULT FOR THE YEAR | 0 | 0 |
| r38 | NET SALES (**) | 6,370,061 | 4,569,668 |
| r39 | OPERATING INCOME (**) | 452,021 | 337,804 |
| r40 | NET INCOME OF PARTICIPATION CONTROLADORA(**) | 190,014 | 183,516 |
| r41 | NET CONSOLIDATED INCOME (**) | 175,479 | 169,581 |
| r47 | OPERATIVE DEPRECIATION AND ACCUMULATED | 100,320 | 74,625 |

(**) RESTATED INFORMATION OF THE LAST TWELVE MONTHS

MEXICAN STOCK EXCHANGE

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

QUARTER: **03** YEAR: **2009**

QUARTERLY STATEMENTS OF INCOME

FROM JULY 1 TO SEPTEMBER 30 OF 2009

CONSOLIDATED

(Thousand Pesos)

Final Printing

| REF RT | CONCEPTS | CURRENT YEAR | | PREVIOUS YEAR | |
|-----------|---|------------------|------------|------------------|------------|
| | | Amount | % | Amount | % |
| rt01 | NET SALES | 1,295,755 | 100 | 1,175,106 | 100 |
| rt02 | COST OF SALES | 846,013 | 65 | 742,905 | 63 |
| rt03 | GROSS PROFIT | 449,742 | 35 | 432,201 | 37 |
| rt04 | GENERAL EXPENSES | 352,815 | 27 | 333,097 | 28 |
| rt05 | INCOME (LOSS) FROM OPERATION | 96,927 | 7 | 99,104 | 8 |
| rt08 | OTHER INCOME AND (EXPENSE), NET | -5,570 | 0 | -6,049 | 0 |
| rt06 | COMPREHENSIVE FINANCING RESULT | -14,758 | -1 | -37,097 | -3 |
| 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 | 76,599 | 6 | 55,958 | 5 |
| rt10 | INCOME TAXES | 13,022 | 1 | 18,734 | 2 |
| rt11 | INCOME (LOSS) BEFORE DISCONTINUED OPERATIONS | 63,577 | 5 | 37,224 | 3 |
| rt14 | DISCONTINUED OPERATIONS | 0 | 0 | 0 | 0 |
| rt18 | NET CONSOLIDATED INCOME | 63,577 | 5 | 37,224 | 3 |
| rt19 | NET INCOME OF PARTICIPATION NOT CONTROLADORA | 2,094 | 0 | -6,831 | 0 |
| rt20 | NET INCOME OF PARTICIPATION CONTROLADORA | 61,483 | 5 | 44,055 | 4 |

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QUARTER: **03** YEAR: **2009**

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 | 1,295,755 | 100 | 1,175,106 | 100 |
| rt21 | DOMESTIC | 1,288,895 | 99 | 1,173,821 | 100 |
| rt22 | FOREIGN | 6,860 | 1 | 1,285 | 0 |
| rt23 | TRANSLATED INTO DOLLARS (***) | 1,287 | 0 | 127 | 0 |
| rt08 | OTHER INCOME AND (EXPENSE), NET | -5,570 | 100 | -6,049 | 100 |
| rt49 | OTHER INCOME AND (EXPENSE), NET | -5,570 | 100 | -6,049 | 100 |
| rt34 | EMPLOYEES PROFIT SHARING EXPENSES | 0 | 0 | 0 | 0 |
| rt35 | DEFERRED EMPLOYEES PROFIT SHARING | 0 | 0 | 0 | 0 |
| rt06 | COMPREHENSIVE FINANCING RESULT | -14,758 | 100 | -37,097 | 100 |
| rt24 | INTEREST EXPENSE | 14,081 | -95 | 14,230 | -38 |
| rt42 | GAIN (LOSS) ON RESTATEMENT OF UDIS | 0 | 0 | 0 | 0 |
| rt45 | OTHER FINANCE COSTS | 0 | 0 | 0 | 0 |
| rt26 | INTEREST INCOME | 0 | 0 | 753 | -2 |
| rt46 | OTHER FINANCIAL PRODUCTS | 0 | 0 | 0 | 0 |
| rt25 | FOREIGN EXCHANGE GAIN (LOSS) (NET) | -677 | 5 | -23,620 | 64 |
| rt28 | RESULT FROM MONETARY POSITION | 0 | 0 | 0 | 0 |
| rt10 | INCOME TAXES | 13,022 | 100 | 18,734 | 100 |
| rt32 | INCOME TAX | 0 | 0 | 1,453 | 8 |
| rt33 | DEFERRED INCOME TAX | 13,022 | 100 | 17,281 | 92 |

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

MEXICAN STOCK EXCHANGE

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

QUARTER: **03** 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 | 39,757 | 21,924 |

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **BAFAR**

QUARTER: **03**

YEAR: **2009**

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 | 178,352 | 190,278 |
| e02 | + (-)ITEMS NOT REQUIRING CASH | 2,140 | -719 |
| e03 | + (-)ITEMS RELATED TO INVESTING ACTIVITIES | 93,263 | 73,534 |
| e04 | + (-)ITEMS RELATED TO FINANCING ACTIVITIES | 45,038 | 48,451 |
| e05 | CASH FLOW BEFORE INCOME TAX | 318,793 | 311,544 |
| e06 | CASH FLOW PROVIDED OR USED IN OPERATION | -21,769 | -156,573 |
| e07 | NET CASH FLOWS PROVIDED OF OPERATING ACTIVITIES | 297,024 | 154,971 |
| | INVESTMENT ACTIVITIES | | |
| e08 | NET CASH FLOW FROM INVESTING ACTIVITIES | -150,540 | -266,140 |
| e09 | FINANCING ACTIVITIES | 146,484 | -111,169 |
| | FINANCING ACTIVITIES | | |
| e10 | NET CASH FROM FINANCING ACTIVITIES | -76,650 | 92,395 |
| e11 | NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS | 69,834 | -18,774 |
| e12 | TRANSLATION DIFFERENCES IN CASH AND CASH EQUIVALENTS | -797 | -2,096 |
| e13 | CASH AND CASH EQUIVALENTS AT THE BEGINING OF PERIOD | 117,017 | 51,444 |
| e14 | CASH AND CASH EQUIVALENTS AT END OF PERIOD | 186,054 | 30,574 |

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QUARTER: **03**

YEAR: **2009**

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 | 2,140 | -719 |
| e15 | +ESTIMATES FOR THE PERIOD | 296 | -477 |
| e16 | +PROVISIONS FOR THE PERIOD | -392 | -242 |
| e17 | + (-)OTHER UNREALIZED ITEMS | 2,236 | 0 |
| e03 | + (-)ITEMS RELATED TO INVESTING ACTIVITIES | 93,263 | 73,534 |
| e18 | + DEPRECIATION AND AMORTIZATION FOR THE PERIOD | 100,320 | 74,625 |
| e19 | (-) +GAIN OR LOSS ON SALE OF PROPERTY, PLANT AND EQUIPMENT | -7,057 | -1,091 |
| 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 | 45,038 | 48,451 |
| e25 | +ACCRUED INTEREST | 45,038 | 39,320 |
| e26 | + (-) OTHER ITEMS | 0 | 9,131 |
| e06 | CASH FLOW PROVIDED OR USED IN OPERATION | -21,769 | -156,573 |
| e27 | + (-)DECREASE (INCREASE) IN ACCOUNTS RECEIVABLE | 4,063 | 87,979 |
| e28 | + (-)DECREASE (INCREASE) IN INVENTORIES | 145,943 | -81,505 |
| e29 | + (-)DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLE | -1,519 | -45,957 |
| e30 | + (-)INCREASE (DECREASE) IN SUPPLIERS | -158,611 | -86,921 |
| e31 | + (-)INCREASE (DECREASE) IN OTHER LIABILITIES | -11,645 | -28,673 |
| e32 | + (-) INCOME TAXES PAID OR RETURNED | 0 | -1,496 |
| e08 | NET CASH FLOW FROM INVESTING ACTIVITIES | -150,540 | -266,140 |
| e33 | -PERMANENT INVESTMENT IN SHARES | 0 | 0 |
| e34 | +DISPOSITION OF PERMANENT INVESTMENT IN SHARES | 0 | 0 |
| e35 | -INVESTMENT IN PROPERTY, PLANT AND EQUIPMENT | -182,183 | -265,467 |
| e36 | +SALE OF PROPERTY, PLANT AND EQUIPMENT | 31,932 | 5,809 |
| 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 | -289 | -6,482 |
| e10 | NET CASH FROM FINANCING ACTIVITIES | -76,650 | 92,395 |
| e45 | +BANK FINANCING | -31,612 | 186,426 |
| e46 | +STOCK MARKET FINANCING | 0 | 0 |
| e47 | +OTHER FINANCING | 0 | 0 |
| e48 | (-)BANK FINANCING AMORTIZATION | 0 | -56,086 |
| e49 | (-)STOCK MARKET FINANCING AMORTIZATION | 0 | 0 |
| e50 | (-)OTHER FINANCING AMORTIZATION | 0 | 0 |
| e51 | + (-)INCREASE (DECREASE) IN CAPITAL STOCK | 0 | 696 |
| e52 | (-)DIVIDENDS PAID | -45,038 | -21,489 |
| e53 | +PREMIUM ON ISSUANCE OF SHARES | 0 | 11,122 |
| e54 | +CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES | 0 | 0 |
| e55 | -INTEREST EXPENSE | 0 | -37,944 |
| e56 | -REPURCHASE OF SHARES | 0 | 9,670 |
| 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 (**) | \$ 0.62 | \$ 0.60 |
| d02 | BASIC PROFIT PER PREFERRED SHARE (**) | \$ 0 | \$ 0.00 |
| d03 | DILUTED PROFIT PER ORDINARY SHARE (**) | \$ 0.62 | \$ 0.60 |
| d04 | EARNINGS (LOSS) BEFORE DISCONTINUED OPERATIONS PER COMMON SHARE (**) | \$ 0.58 | \$ 0.55 |
| d05 | DISCONTINUED OPERATIONS EFFECT ON EARNING (LOSS) PER SHARE (**) | \$ 0 | \$ 0.00 |
| d08 | CARRYING VALUE PER SHARE | \$ 8.43 | \$ 7.95 |
| d09 | CASH DIVIDEND ACCUMULATED PER SHARE | \$ 0.25 | \$ 0.26 |
| d10 | DIVIDEND IN SHARES PER SHARE | 0 shares | 0.07 shares |
| d11 | MARKET PRICE TO CARRYING VALUE | 1.72 times | 1.83 times |
| d12 | MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**) | 23.57 times | 24.52 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.

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RATIOS

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| REF P | CONCEPTS | CURRENT YEAR | | PREVIOUS YEAR | |
|-------|--|--------------|-------|---------------|-------|
| | YIELD | | | | |
| p01 | NET CONSOLIDATED INCOME TO NET SALES | 3.86 | % | 3.78 | % |
| p02 | NET CONSOLIDATED INCOME TO STOCKHOLDERS EQUITY (**) | 6.71 | % | 6.86 | % |
| p03 | NET INCOME TO TOTAL ASSETS (**) | 4.28 | % | 4.39 | % |
| 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 (**) | 1.55 | times | 1.18 | times |
| p07 | NET SALES TO PROPERTY, PLANT AND EQUIPMENT (NET) (**) | 3.71 | times | 2.80 | times |
| p08 | INVENTORIES TURNOVER (**) | 12.12 | times | 6.03 | times |
| p09 | ACCOUNTS RECEIVABLE IN DAYS OF SALES | 32 | days | 28 | days |
| p10 | PAID INTEREST TO TOTAL LIABILITIES WITH COST (**) | 9.73 | % | 7.43 | % |
| | LEVERAGE | | | | |
| p11 | TOTAL LIABILITIES TO TOTAL ASSETS | 36.24 | % | 36.05 | % |
| p12 | TOTAL LIABILITIES TO STOCKHOLDERS EQUITY | 0.57 | times | 0.56 | times |
| p13 | FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES | 37.25 | % | 21.66 | % |
| p14 | LONG-TERM LIABILITIES TO PROPERTY, PLANT AND EQUIPMENT (NET) | 13.77 | % | 7.66 | % |
| p15 | INCOME (LOSS) AFTER GENERAL EXPENSES TO INTEREST PAID | 5.28 | times | 6.56 | times |
| p16 | NET SALES TO TOTAL LIABILITIES (**) | 4.29 | times | 3.28 | times |
| | LIQUIDITY | | | | |
| p17 | CURRENT ASSETS TO CURRENT LIABILITIES | 1.34 | times | 1.22 | times |
| p18 | CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES | 0.97 | times | 0.71 | times |
| p19 | CURRENT ASSETS TO TOTAL LIABILITIES | 0.84 | times | 0.83 | times |
| p20 | CASH AND SHORT-TERM INVESTMENTS TO CURRENT LIABILITIES | 20.02 | % | 3.22 | % |

(**) 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

CONSOLIDATED

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 | |
| 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 | |
| | NOT | | | | | | | | | | 0 | 0 | 0 | 0 | 0 | |
| | NOT | | | | | | | | | | 0 | 0 | 0 | 0 | 0 | |
| | NOT | | | | | | | | | | 0 | 0 | 0 | 0 | 0 | |
| | NOT | | | | | | | | | | 0 | 0 | 0 | 0 | 0 | |
| | NOT | | | | | | | | | | 0 | 0 | 0 | 0 | 0 | |
| | NOT | | | | | | | | | | 0 | 0 | 0 | 0 | 0 | |
| | NOT | | | | | | | | | | 0 | 0 | 0 | 0 | 0 | |
| SECURED | | | | | | | | | | | | | | | | |
| SCOTIABANK | NOT APPLIED | 03/10/2008 | 30/09/2013 | 9.5 | 5,500 | 16,500 | 44,000 | 44,000 | 44,000 | 44,000 | | | | | | |
| BBVA/REFACCIONARIO | NOT APPLIED | | 01/11/2010 | 9.82 | 4,972 | 14,916 | 1,658 | 0 | 0 | 0 | | | | | | |
| BBVA/REFACCIONARIO | NOT APPLIED | | 31/12/2013 | 8.89 | 4,500 | 13,500 | 18,000 | 18,000 | 18,000 | 4,500 | | | | | | |
| SANTANDER/SIMPLE CON AVAL | NOT APPLIED | | 31/03/2010 | 9.6 | 5,833 | 17,500 | 0 | 0 | 0 | 0 | | | | | | |
| BBVA/REFACCIONARIO | NOT APPLIED | | 18/03/2010 | 5.59 | 875 | 2,625 | 0 | 0 | 0 | 0 | | | | | | |
| COMMERCIAL BANKS | | | | | | | | | | | | | | | | |
| SANTANDER | NOT APPLIED | 20/08/2009 | 19/10/2009 | 7.89 | 125,600 | 0 | 0 | 0 | 0 | 0 | | | | | | |
| SANTANDER | NOT APPLIED | 27/08/2009 | 26/10/2009 | 7.64 | 52,700 | 0 | 0 | 0 | 0 | 0 | | | | | | |
| SANTANDER | NOT APPLIED | 07/09/2009 | 06/11/2009 | 7.64 | 15,000 | 0 | 0 | 0 | 0 | 0 | | | | | | |
| SCOTIABANK/SIMPLE | NOT APPLIED | | 24/09/2009 | 7.86 | 6,090 | 0 | 0 | 0 | 0 | 0 | | | | | | |
| SCOTIABANK/SIMPLE | NOT APPLIED | | 21/09/2009 | 7.84 | 27,998 | 0 | 0 | 0 | 0 | 0 | | | | | | |
| INBURSA | NOT | 11/06/2009 | 09/11/2009 | 3.5 | | | | | | | 81,028 | 0 | 0 | 0 | 0 | |
| SANTANDER | NOT | 27/08/2009 | 26/10/2009 | 3.27 | | | | | | | 58,708 | 0 | 0 | 0 | 0 | |
| SANTANDER | NOT | 09/09/2009 | 08/11/2009 | 3.30 | | | | | | | 81,308 | 0 | 0 | 0 | 0 | |
| OTHER | | | | | | | | | | | | | | | | |
| TOTAL BANKS | | | | | 249,068 | 65,041 | 63,658 | 62,000 | 62,000 | 48,500 | 230,908 | 0 | 0 | 0 | 0 | |

MEXICAN STOCK EXCHANGE

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

QUARTER: **03** 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 | | | 301,395 | 0 | 0 | 0 | 0 | 0 | | | | | | |
| PROVEEDORES | NOT | | | | | | | | | 7,404 | 0 | 0 | 0 | 0 | 0 |
| TOTAL SUPPLIERS | | | | 301,395 | 0 | 0 | 0 | 0 | 0 | 7,404 | 0 | 0 | 0 | 0 | 0 |
| OTHER LOANS WITH COST (\$103 Y \$30) | | | | | | | | | | | | | | | |
| | NOT APPLIED | | | 0 | 0 | 0 | 0 | 0 | 0 | | | | | | |
| | NOT | | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL | | | | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| OTHER CURRENT LIABILITIES WITHOUT COST (\$26) | | | | | | | | | | | | | | | |
| OTROS PASIVOS | NOT APPLIED | | | 50,478 | 0 | | | | | | | | | | |
| | | | | | | | | | | 0 | 0 | | | | |
| TOTAL | | | | 50,478 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| TOTAL | | | | 600,941 | 65,041 | 63,658 | 62,000 | 62,000 | 48,500 | 238,312 | 0 | 0 | 0 | 0 | 0 |

MEXICAN STOCK EXCHANGE

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

QUARTER: **03** 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 | 1,308 | 17,664 | 0 | 0 | 17,664 |
| LIABILITIES POSITION | 17,441 | 235,539 | 5 | 106 | 235,645 |
| SHORT-TERM LIABILITIES POSITION | 17,441 | 235,539 | 5 | 106 | 235,645 |
| LONG-TERM LIABILITIES POSITION | 0 | 0 | 0 | 0 | 0 |
| NET BALANCE | -16,133 | -217,875 | -5 | -106 | -217,981 |

NOTES

MEXICAN STOCK EXCHANGE

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

QUARTER: **03** YEAR: **2009**

RESULT FROM MONETARY POSITION

CONSOLIDATED

(Thousand Pesos)

Final Printing

| MONTH | MONETARY ASSETS | MONETARY LIABILITIES | (ASSET) LIABILITY MONETARY POSITION | MONTHLY INFLATION | MONTHLY PROFIT AND (LOSS) |
|----------|-----------------|----------------------|-------------------------------------|-------------------|---------------------------|
| JANUARY | 0 | 0 | 0 | 0.00 | 0 |
| FEBRUARY | 0 | 0 | 0 | 0.00 | 0 |
| MARCH | 0 | 0 | 0 | 0.00 | 0 |
| APRIL | 0 | 0 | 0 | 0.00 | 0 |
| MAY | 0 | 0 | 0 | 0.00 | 0 |
| JUNE | 0 | 0 | 0 | 0.00 | 0 |

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **BAFAR**

QUARTER: **03** YEAR: **2009**

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

DEBT INSTRUMENTS

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FINANCIAL LIMITED BASED IN ISSUED DEED AND/OR TITLE

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **BAFAR**

QUARTER: **03** YEAR: **2009**

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

DEBT INSTRUMENTS

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CONSOLIDATED

Final Printing

ACTUAL SITUATION OF FINANCIAL LIMITED

MEXICAN STOCK EXCHANGE

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

QUARTER: **03** 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: **03** 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 ADEMEX | 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 | | 0.00 |
| CARNICOS | CARGILL MEAT SOLUTIONS | Importación | SI | 0.00 |
| CARNICOS | SWIFT BEEF | Importación | SI | 0.00 |
| CARNICOS | SWIFT PORK | Importación | SI | 0.00 |
| CARNICOS | TYSON FRESH MEATS | Importación | SI | 0.00 |
| SECOS Y EMPAQUE | VECTOR LATINA | Importación | SI | 0.00 |
| SECOS Y EMPAQUE | PECHINERY PLASTIC PACKING | Importación | SI | 0.00 |
| SECOS Y EMPAQUE | BAVARIA CORPORATION | Importación | SI | 0.00 |

NOTES

MEXICAN STOCK EXCHANGE

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

QUARTER: **03** 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 | 106,241 | 3,763,251 | 0.00 | BAFAR, BIF, CARNEMAR | AUTOSERVICIOS Y TIEN |
| ALIMENTO | 14,964 | 56,517 | 0.00 | CAPITAN | AGROPECUARIOS |
| OTROS | 0 | 0 | 0.00 | NO APLICA | NO APLICA |
| FOREIGN SALES | | | | | |
| CARNICOS | 220 | 11,961 | 0.00 | BAFAR | VARIOS DISTRIBUIDORE |
| TOTAL | | 3,831,729 | | | |

MEXICAN STOCK EXCHANGE

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

QUARTER: **03** 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 | 220 | 11,961 | | BAFAR | VARIOS DISTRIBUIDORE |
| TOTAL | | 11,961 | | | |

NOTES

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **BAFAR**

QUARTER: **03** YEAR: **2009**

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

**PROJECT, AMOUNT EXERCISED AND PROGRESS
PERCENTAGE**

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CONSOLIDATED

Final Printing

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **BAFAR**

QUARTER: **03** YEAR: **2009**

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: **03** 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: **03** YEAR: **2009**

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

DERIVATIVE FINANCIAL INSTRUMENTS

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