

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **BAFAR**

QUARTER: **04** YEAR: **2009**

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

BALANCE SHEETS

TO DICIEMBRE 31 OF 2009 AND 2008

CONSOLIDATED

AUDITED INFORMATION

(Thousand Pesos)

Final Printing

REF S	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
s01	TOTAL ASSETS	3,962,166	100	4,100,384	100
s02	CURRENT ASSETS	1,094,945	28	1,301,265	32
s03	CASH AND AVAILABLE INVESTMENTS	105,557	3	117,018	3
s04	ACCOUNTS AND NOTES RECEIVABLE (NET)	514,432	13	521,872	13
s05	OTHER ACCOUNTS AND NOTES RECEIVABLE (NET)	153,180	4	166,956	4
s06	INVENTORIES	315,580	8	493,122	12
s07	OTHER CURRENT ASSETS	6,196	0	2,297	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)	1,606,179	41	1,719,379	42
s13	LAND AND BUILDINGS	936,700	24	838,098	20
s14	MACHINERY AND INDUSTRIAL EQUIPMENT	897,474	23	742,582	18
s15	OTHER EQUIPMENT	424,688	11	382,840	9
s16	ACCUMULATED DEPRECIATION	694,068	18	647,470	16
s17	CONSTRUCTION IN PROGRESS	41,385	1	403,329	10
s18	OTHER INTANGIBLE ASSETS AND DEFERRED ASSETS (NET)	239,956	6	59,238	1
s19	OTHER ASSETS	1,021,086	26	1,020,502	25
s20	TOTAL LIABILITIES	1,339,146	100	1,636,113	100
s21	CURRENT LIABILITIES	760,177	57	1,044,982	64
s22	SUPPLIERS	368,588	28	467,411	29
s23	BANK LOANS	256,431	19	511,670	31
s24	STOCK MARKET LOANS	0	0	0	0
s103	OTHER LOANS WITH COST	53,718	4	0	0
s25	TAXES PAYABLE	27,943	2	50,012	3
s26	OTHER CURRENT LIABILITIES WITHOUT COST	53,497	4	15,889	1
s27	LONG-TERM LIABILITIES	224,500	17	301,117	18
s28	BANK LOANS	224,500	17	301,117	18
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	354,469	26	290,014	18
s33	CONSOLIDATED STOCKHOLDERS EQUITY	2,623,020	100	2,464,271	100
s34	COUNTABLE CAPITAL OF THE PARTICIPATION NOT CONTROLADORA	7,778	0	14,219	1
s35	COUNTABLE CAPITAL OF THE PARTICIPATION CONTROLADORA	2,615,242	100	2,450,052	99
s36	CONTRIBUTED CAPITAL	470,097	18	470,096	19
s79	CAPITAL STOCK	147,855	6	147,855	6
s39	PREMIUM ON ISSUANCE OF SHARES	322,242	12	322,241	13
s40	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0	0	0
s41	EARNED CAPITAL	2,145,145	82	1,979,956	80
s42	RETAINED EARNINGS AND CAPITAL RESERVES	2,328,792	89	2,163,603	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: **04** YEAR: **2009**

BALANCE SHEETS

BREAKDOWN OF MAIN CONCEPTS

CONSOLIDATED

AUDITED INFORMATION

(Thousand Pesos)

Final Printing

REF S	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
s03	CASH AND AVAILABLE INVESTMENTS	105,557	100	117,018	100
s46	CASH	30,040	28	40,641	35
s47	AVAILABLE INVESTMENTS	75,517	72	76,377	65
s07	OTHER CURRENT ASSETS	6,196	100	2,297	100
s81	DERIVATIVE FINANCIAL INSTRUMENTS	0	0	0	0
s82	DISCONTINUED OPERATIONS	0	0	0	0
s83	OTHER	6,196	100	2,297	100
s18	OTHER INTANGIBLE ASSETS AND DEFERRED ASSETS (NET)	239,956	100	59,238	100
s48	DEFERRED EXPENSES (NET)	235,468	98	59,238	100
s49	GOODWILL	4,488	2	0	0
s51	OTHER	0	0	0	0
s19	OTHER ASSETS	1,021,086	100	1,020,502	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	1,021,086	100	1,020,502	100
s21	CURRENT LIABILITIES	760,177	100	1,044,982	100
s52	FOREIGN CURRENCY LIABILITIES	366,700	48	634,655	61
s53	MEXICAN PESOS LIABILITIES	393,477	52	410,327	39
s26	OTHER CURRENT LIABILITIES WITHOUT COST	53,497	100	15,889	100
s88	DERIVATIVE FINANCIAL INSTRUMENTS	0	0	0	0
s89	INTEREST LIABILITIES	193	0	0	0
s68	PROVISIONS	25,338	47	7,479	47
s90	DISCONTINUED OPERATIONS	0	0	0	0
s58	OTHER CURRENT LIABILITIES	27,966	52	8,410	53
s105	BENEFITS TO EMPLOYEES	0	0	0	0
s27	LONG-TERM LIABILITIES	224,500	100	301,117	100
s59	FOREIGN CURRENCY LIABILITIES	0	0	0	0
s60	MEXICAN PESOS LIABILITIES	224,500	100	301,117	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	354,469	100	290,014	100
s66	DEFERRED TAXES	345,537	97	0	0
s91	OTHER LIABILITIES IN RESPECT OF SOCIAL INSURANCE	8,932	3	0	0
s92	DISCONTINUED OPERATIONS	0	0	0	0
s69	OTHER LIABILITIES	0	0	290,014	100
s79	CAPITAL STOCK	147,855	100	147,855	100
s37	CAPITAL STOCK (NOMINAL)	51,479	35	51,479	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: **04** YEAR: **2009**

BALANCE SHEETS

BREAKDOWN OF MAIN CONCEPTS

CONSOLIDATED

AUDITED INFORMATION

(Thousand Pesos)

Final Printing

REF S	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
s42	RETAINED EARNINGS AND CAPITAL RESERVES	2,328,792	100	2,163,603	100
s93	LEGAL RESERVE	0	0	16	0
s43	RESERVE FOR REPURCHASE OF SHARES	46,473	2	46,473	2
s94	OTHER RESERVES	0	0	0	0
s95	RETAINED EARNINGS	2,121,182	91	1,978,695	91
s45	NET INCOME FOR THE YEAR	161,137	7	138,419	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

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

QUARTER: **04** YEAR: **2009**

BALANCE SHEETS

OTHER CONCEPTS

CONSOLIDATED

AUDITED INFORMATION

(Thousand Pesos)

Final Printing

REF S	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
s72	WORKING CAPITAL	334,768	256,283
s73	PENSIONS AND SENIORITY PREMIUMS	0	0
s74	EXECUTIVES (*)	72	77
s75	EMPLOYEES (*)	6,258	8,530
s76	WORKERS (*)	1,476	1,472
s77	OUTSTANDING SHARES (*)	308,362,727	308,362,727
s78	REPURCHASED SHARES (*)	7,083,169	7,083,169
s101	RESTRICTED CASH	0	0
s102	DEBT OF NON CONSOLIDATED COMPANIES	0	0

(*) THESE CONCEPTS ARE STATED IN UNITS

MEXICAN STOCK EXCHANGE

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

QUARTER: **04** YEAR: **2009**

STATEMENTS OF INCOME

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

CONSOLIDATED

AUDITED INFORMATION

(Thousand Pesos)

Final Printing

REF R	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
r01	NET SALES	5,231,001	100	4,775,822	100
r02	COST OF SALES	3,488,180	67	3,078,216	64
r03	GROSS PROFIT	1,742,821	33	1,697,606	36
r04	GENERAL EXPENSES	1,438,111	27	1,324,425	28
r05	INCOME (LOSS) FROM OPERATION	304,710	6	373,181	8
r08	OTHER INCOME AND (EXPENSE), NET	-44,346	0	-30,744	0
r06	COMPREHENSIVE FINANCING RESULT	-30,942	0	-187,431	-4
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	229,422	4	155,006	3
r10	INCOME TAXES	69,875	1	31,901	1
r11	INCOME (LOSS) BEFORE DISCONTINUED OPERATIONS	159,547	3	123,105	3
r14	DISCONTINUED OPERATIONS	0	0	0	0
r18	NET CONSOLIDATED INCOME	159,547	3	123,105	3
r19	NET INCOME OF PARTICIPATION NOT CONTROLADORA	-1,590	0	-15,314	0
r20	NET INCOME OF PARTICIPATION CONTROLADORA	161,137	3	138,419	3

MEXICAN STOCK EXCHANGE

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

QUARTER: **04** YEAR: **2009**

STATEMENTS OF INCOME

BREAKDOWN OF MAIN CONCEPTS

CONSOLIDATED

AUDITED INFORMATION

(Thousand Pesos)

Final Printing

REF R	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
r01	NET SALES	5,231,001	100	4,775,822	100
r21	DOMESTIC	5,209,270	100	4,763,948	100
r22	FOREIGN	21,731	0	11,874	0
r23	TRANSLATED INTO DOLLARS (***)	1,650	0	1,265	0
r08	OTHER INCOME AND (EXPENSE), NET	-44,346	100	-30,744	100
r49	OTHER INCOME AND (EXPENSE), NET	-44,346	100	-30,744	100
r34	EMPLOYEES PROFIT SHARING EXPENSES	0	0	0	0
r35	DEFERRED EMPLOYEES PROFIT SHARING	0	0	0	0
r06	COMPREHENSIVE FINANCING RESULT	-30,942	100	-187,431	100
r24	INTEREST EXPENSE	46,286	-150	40,220	-21
r42	GAIN (LOSS) ON RESTATEMENT OF UDIS	0	0	0	0
r45	OTHER FINANCE COSTS	0	0	0	0
r26	INTEREST INCOME	4,452	-14	3,335	-2
r46	OTHER FINANCIAL PRODUCTS	0	0	0	0
r25	FOREIGN EXCHANGE GAIN (LOSS) (NET)	10,892	-35	-150,546	80
r28	RESULT FROM MONETARY POSITION	0	0	0	0
r10	INCOME TAXES	69,875	100	31,901	100
r32	INCOME TAX	7,752	11	1,587	5
r33	DEFERRED INCOME TAX	62,123	89	30,314	95

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

MEXICAN STOCK EXCHANGE

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

QUARTER: **04** YEAR: **2009**

STATEMENTS OF INCOME

CONSOLIDATED

AUDITED INFORMATION

OTHER CONCEPTS
(Thousand Pesos)

Final Printing

REF R	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
r36	TOTAL SALES	5,231,001	4,847,170
r37	TAX RESULT FOR THE YEAR	0	0
r38	NET SALES (**)	5,231,001	4,775,822
r39	OPERATING INCOME (**)	304,710	373,180
r40	NET INCOME OF PARTICIPATION CONTROLADORA(**)	161,137	138,419
r41	NET CONSOLIDATED INCOME (**)	159,547	123,105
r47	OPERATIVE DEPRECIATION AND ACCUMULATED	146,809	99,153

(**) RESTATED INFORMATION OF THE LAST TWELVE MONTHS

MEXICAN STOCK EXCHANGE

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

QUARTER: **04** YEAR: **2009**

QUARTERLY STATEMENTS OF INCOME

FROM OCTOBER 1 TO DECEMBER 31 OF 2009

CONSOLIDATED

AUDITED INFORMATION

(Thousand Pesos)

Final Printing

REF RT	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
rt01	NET SALES	1,399,272	100	1,363,226	100
rt02	COST OF SALES	939,492	67	892,382	65
rt03	GROSS PROFIT	459,780	33	470,844	35
rt04	GENERAL EXPENSES	392,960	28	355,719	26
rt05	INCOME (LOSS) FROM OPERATION	66,820	5	115,125	8
rt08	OTHER INCOME AND (EXPENSE), NET	-32,323	-2	-2,596	0
rt06	COMPREHENSIVE FINANCING RESULT	16,575	1	-122,630	-9
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	51,072	4	-10,101	0
rt10	INCOME TAXES	39,557	3	-4,067	0
rt11	INCOME (LOSS) BEFORE DISCONTINUED OPERATIONS	11,515	1	-6,034	0
rt14	DISCONTINUED OPERATIONS	0	0	0	0
rt18	NET CONSOLIDATED INCOME	11,515	1	-6,034	0
rt19	NET INCOME OF PARTICIPATION NOT CONTROLADORA	-371	0	-4,740	0
rt20	NET INCOME OF PARTICIPATION CONTROLADORA	11,886	1	-1,294	0

MEXICAN STOCK EXCHANGE

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

QUARTER: **04** YEAR: **2009**

QUARTERLY STATEMENTS OF INCOME

CONSOLIDATED

BREAKDOWN OF MAIN CONCEPTS

AUDITED INFORMATION

(Thousand Pesos)

Final Printing

REF RT	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
rt01	NET SALES	1,399,272	100	1,363,226	100
rt21	DOMESTIC	1,391,332	99	1,357,643	100
rt22	FOREIGN	7,940	1	5,583	0
rt23	TRANSLATED INTO DOLLARS (***)	603	0	667	0
rt08	OTHER INCOME AND (EXPENSE), NET	-32,323	100	-2,596	100
rt49	OTHER INCOME AND (EXPENSE), NET	-32,323	100	-2,596	100
rt34	EMPLOYEES PROFIT SHARING EXPENSES	0	0	0	0
rt35	DEFERRED EMPLOYEES PROFIT SHARING	0	0	0	0
rt06	COMPREHENSIVE FINANCING RESULT	16,575	100	-122,630	100
rt24	INTEREST EXPENSE	1,615	10	16,712	-14
rt42	GAIN (LOSS) ON RESTATEMENT OF UDIS	0	0	0	0
rt45	OTHER FINANCE COSTS	0	0	0	0
rt26	INTEREST INCOME	5,990	36	1,791	-1
rt46	OTHER FINANCIAL PRODUCTS	0	0	0	0
rt25	FOREIGN EXCHANGE GAIN (LOSS) (NET)	12,200	74	-107,709	88
rt28	RESULT FROM MONETARY POSITION	0	0	0	0
rt10	INCOME TAXES	39,557	100	-4,067	100
rt32	INCOME TAX	0	0	0	0
rt33	DEFERRED INCOME TAX	39,557	100	-4,067	100

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

MEXICAN STOCK EXCHANGE

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

QUARTER: **04** YEAR: **2009**

QUARTERLY STATEMENTS OF INCOME

CONSOLIDATED

AUDITED INFORMATION

OTHER CONCEPTS
(Thousand Pesos)

Final Printing

REF RT	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
rt47	OPERATIVE DEPRECIATION AND ACCUMULATED IMPAIRMENT LOSSES	46,488	24,528

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **BAFAR**

QUARTER: **04**

YEAR: **2009**

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

STATE OF CASH FLOW (INDIRECT METHOD)

Final Printing

MAIN CONCEPTS

AUDITED INFORMATION

(Thousand Pesos)

CONSOLIDATED

REF F	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
	ACTIVITIES OF OPERATION		
e01	INCOME (LOSS) BEFORE INCOME TAXES	229,422	155,005
e02	+ (-)ITEMS NOT REQUIRING CASH	4,085	-804
e03	+ (-)ITEMS RELATED TO INVESTING ACTIVITIES	163,364	98,134
e04	+ (-)ITEMS RELATED TO FINANCING ACTIVITIES	46,286	70,986
e05	CASH FLOW BEFORE INCOME TAX	443,157	323,321
e06	CASH FLOW PROVIDED OR USED IN OPERATION	97,150	-15,209
e07	NET CASH FLOWS PROVIDED OF OPERATING ACTIVITIES	540,307	308,112
	INVESTMENT ACTIVITIES		
e08	NET CASH FLOW FROM INVESTING ACTIVITIES	-226,545	-402,260
e09	FINANCING ACTIVITIES	313,762	-94,148
	FINANCING ACTIVITIES		
e10	NET CASH FROM FINANCING ACTIVITIES	-325,223	160,589
e11	NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	-11,461	66,441
e12	TRANSLATION DIFFERENCES IN CASH AND CASH EQUIVALENTS	0	-866
e13	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	117,018	51,443
e14	CASH AND CASH EQUIVALENTS AT END OF PERIOD	105,557	117,018

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **BAFAR**

QUARTER: **04** YEAR: **2009**

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

STATE OF CASH FLOW (INDIRECT METHOD)

Final Printing

BREAKDOWN OF MAIN CONCEPTS

AUDITED INFORMATION

(Thousand Pesos)

CONSOLIDATED

REF F	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
e02	+ (-)ITEMS NOT REQUIRING CASH	4,085	-804
e15	+ESTIMATES FOR THE PERIOD	1,555	-594
e16	+PROVISIONS FOR THE PERIOD	-180	-1,077
e17	+ (-)OTHER UNREALIZED ITEMS	2,710	867
e03	+ (-)ITEMS RELATED TO INVESTING ACTIVITIES	163,364	98,134
e18	+ DEPRECIATION AND AMORTIZATION FOR THE PERIOD	146,809	99,153
e19	(-) +GAIN OR LOSS ON SALE OF PROPERTY, PLANT AND EQUIPMENT	21,007	-1,019
e20	+IMPAIRMENT LOSS	0	0
e21	(-) +EQUITY IN RESULTS OF ASSOCIATES AND JOINT VENTURES	0	0
e22	(-)DIVIDENDS RECEIVED	0	0
e23	(-)INTEREST INCOME	-4,452	0
e24	(-)+ OTHER ITEMS	0	0
e04	+ (-)ITEMS RELATED TO FINANCING ACTIVITIES	46,286	70,986
e25	+ACCRUED INTEREST	46,286	40,220
e26	+ (-) OTHER ITEMS	0	30,766
e06	CASH FLOW PROVIDED OR USED IN OPERATION	97,150	-15,209
e27	+ (-)DECREASE (INCREASE) IN ACCOUNTS RECEIVABLE	19,661	-25,941
e28	+ (-)DECREASE (INCREASE) IN INVENTORIES	177,543	-85,590
e29	+ (-)DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLE	-3,899	-3,990
e30	+ (-)INCREASE (DECREASE) IN SUPPLIERS	-98,822	141,310
e31	+ (-)INCREASE (DECREASE) IN OTHER LIABILITIES	10,419	-9,097
e32	+ (-) INCOME TAXES PAID OR RETURNED	-7,752	-31,901
e08	NET CASH FLOW FROM INVESTING ACTIVITIES	-226,545	-402,260
e33	-PERMANENT INVESTMENT IN SHARES	0	0
e34	+DISPOSITION OF PERMANENT INVESTMENT IN SHARES	0	0
e35	-INVESTMENT IN PROPERTY, PLANT AND EQUIPMENT	-218,893	-362,477
e36	+SALE OF PROPERTY, PLANT AND EQUIPMENT	36,493	6,547
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	4,452	0
e43	+ (-)DECREASE (INCREASE) ADVANCES AND LOANS TO THIRD PARTS	0	0
e44	+ (-)OTHER ITEMS	-48,597	-46,330
e10	NET CASH FROM FINANCING ACTIVITIES	-325,223	160,589
e45	+BANK FINANCING	869,384	83,648
e46	+STOCK MARKET FINANCING	0	0
e47	+OTHER FINANCING	53,718	0
e48	(-)BANK FINANCING AMORTIZATION	-1,201,240	118,164
e49	(-)STOCK MARKET FINANCING AMORTIZATION	0	0
e50	(-)OTHER FINANCING AMORTIZATION	0	0
e51	+ (-)INCREASE (DECREASE) IN CAPITAL STOCK	0	680
e52	(-)DIVIDENDS PAID	0	-21,503
e53	+PREMIUM ON ISSUANCE OF SHARES	0	29,847
e54	+CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0
e55	-INTEREST EXPENSE	-46,286	-40,220
e56	-REPURCHASE OF SHARES	0	-10,027
e57	+ (-)OTHER ITEMS	-799	0

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

MEXICAN STOCK EXCHANGE

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

QUARTER: 04 YEAR: 2009

STATUS OF CHANGES IN STOCKHOLDERS' EQUITY

CONSOLIDATED

AUDITED INFORMATION

Final Printing

CONCEPTS	CONTRIBUTED CAPITAL		EARNED CAPITAL				MAJORITY INTEREST	MINORITY INVESTMENT	STOCKHOLDERS EQUITY
	CAPITAL STOCK	PREMIUM ON ISSUANCE OF SHARES	ACCUMULATED (LOSSES) EARNINGS OR		ACCUMULATED COMPREHENSIVE RESULT				
			RESERVES	EARNINGS (LOSSES) TO APPLY	RETAM AND ISR DEFERRED	OTHER COMPREHENSIVE RESULT			
BALANCE AT 31 DECEMBER OF 2007	147,190	292,395	56,500	2,305,353	-488,802	0	2,312,636	29,533	2,342,169
APPLICATION OF THE RESULT OF THE EXERCISE TO ACCUMULATED RESULTS	0	0	0	0	0	0	0	0	0
CONSTITUTION OF RESERVES	0	0	0	0	0	0	0	0	0
DECREED DIVIDENDS	696	11,129	9,663	-21,488	0	0	0	0	0
(DECREASE) INCREASE CAPITAL	0	0	0	0	0	0	0	0	0
REPURCHASE OF SHARES	-1,710	0	-50,071	0	0	0	-51,781	0	-51,781
RESERVE FOR THE ACQUISITION OF SHARES	1,679	0	0	0	0	0	1,679	0	1,679
(DECREASE) INCREASE IN PREMIUM ON ISSUANCE OF SHARES	0	18,718	30,381	0	0	0	49,099	0	49,099
DECREASE) INCREASE IN MINORITY INVESTMENT	0	0	0	0	0	0	0	0	0
COMPREHENSIVE INCOME (*)	0	0	0	138,419	0	0	138,419	-15,314	123,105
BALANCE AT 31 DECEMBER OF 2008	147,855	322,242	46,473	2,422,284	-488,802	0	2,450,052	14,219	2,464,271
RECLASSIFICATION INITIAL BALANCES RESULT FOR HOLDING OF MONETARY ASSETS AND DEFERRED TAX ON INCOME	0	0	0	0	0	0	0	0	0
APPLICATION OF THE RESULT OF THE EXERCISE TO ACCUMULATED RESULTS	0	0	0	0	0	0	0	0	0
CONSTITUTION OF RESERVES	0	0	0	0	0	0	0	0	0
DECREED DIVIDENDS	0	0	0	0	0	0	0	0	0
(DECREASE) INCREASE CAPITAL	0	0	0	0	0	0	0	0	0
REPURCHASE OF SHARES	0	0	0	0	0	0	0	0	0
RESERVE FOR THE ACQUISITION OF SHARES	0	0	0	0	0	0	0	0	0
(DECREASE) INCREASE IN PREMIUM ON ISSUANCE OF SHARES	0	0	0	0	0	4,053	4,053	-4,851	-798
DECREASE) INCREASE IN MINORITY INVESTMENT	0	0	0	0	0	0	0	0	0
COMPREHENSIVE INCOME (*)	0	0	0	0	0	161,137	161,137	-1,590	159,547
BALANCE AT 31 DECEMBER OF 2009	147,855	322,242	46,473	2,422,284	-488,802	165,190	2,615,242	7,778	2,623,020

(*) INCLUDES EARNED AND RECYCLED

MEXICAN STOCK EXCHANGE

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

QUARTER: **04** YEAR: **2009**

DATA PER SHARE

CONSOLIDATED

AUDITED INFORMATION

Final Printing

REF D	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		AMOUNT	AMOUNT
d01	BASIC PROFIT PER ORDINARY SHARE (**)	\$ 0.52	\$ 0.45
d02	BASIC PROFIT PER PREFERRED SHARE (**)	\$ 0.00	\$ 0.00
d03	DILUTED PROFIT PER ORDINARY SHARE (**)	\$ 0.52	\$ 0.45
d04	EARNINGS (LOSS) BEFORE DISCONTINUED OPERATIONS PER COMMON SHARE (**)	\$ 0.52	\$ 0.45
d05	DISCONTINUED OPERATIONS EFFECT ON EARNING (LOSS) PER SHARE (**)	\$ 0.00	\$ 0.00
d08	CARRYING VALUE PER SHARE	\$ 8.48	\$ 7.95
d09	CASH DIVIDEND ACCUMULATED PER SHARE	\$ 0.00	\$ 0.25
d10	DIVIDEND IN SHARES PER SHARE	0.00 shares	0.00 shares
d11	MARKET PRICE TO CARRYING VALUE	1.71 times	1.84 times
d12	MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**)	27.79 times	32.43 times
d13	MARKET PRICE TO BASIC PROFIT PER PREFERENT SHARE (**)	0.00 times	0.00 times

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

MEXICAN STOCK EXCHANGE

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

QUARTER: **04** YEAR: **2009**

RATIOS

CONSOLIDATED

AUDITED INFORMATION

Final Printing

REF P	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
	YIELD		
p01	NET CONSOLIDATED INCOME TO NET SALES	3.05 %	2.58 %
p02	NET CONSOLIDATED INCOME TO STOCKHOLDERS EQUITY (**)	6.08 %	5.00 %
p03	NET INCOME TO TOTAL ASSETS (**)	4.03 %	3.00 %
p04	CASH DIVIDENDS TO PREVIOUS YEAR NET INCOME	0.00 %	0.00 %
p05	RESULT FROM MONETARY POSITION TO NET CONSOLIDATED INCOME	0.00 %	0.00 %
	ACTIVITY		
p06	NET SALES TO NET ASSETS (**)	1.32 times	1.16 times
p07	NET SALES TO PROPERTY, PLANT AND EQUIPMENT (NET) (**)	3.26 times	2.78 times
p08	INVENTORIES TURNOVER (**)	11.05 times	6.24 times
p09	ACCOUNTS RECEIVABLE IN DAYS OF SALES	31 days	34 days
p10	PAID INTEREST TO TOTAL LIABILITIES WITH COST (**)	8.66 %	4.90 %
	LEVERAGE		
p11	TOTAL LIABILITIES TO TOTAL ASSETS	33.80 %	39.90 %
p12	TOTAL LIABILITIES TO STOCKHOLDERS EQUITY	0.51 times	0.66 times
p13	FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES	27.38 %	38.79 %
p14	LONG-TERM LIABILITIES TO PROPERTY, PLANT AND EQUIPMENT (NET)	13.98 %	17.51 %
p15	INCOME (LOSS) AFTER GENERAL EXPENSES TO INTEREST PAID	6.58 times	9.28 times
p16	NET SALES TO TOTAL LIABILITIES (**)	3.91 times	2.92 times
	LIQUIDITY		
p17	CURRENT ASSETS TO CURRENT LIABILITIES	1.44 times	1.25 times
p18	CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES	1.03 times	0.77 times
p19	CURRENT ASSETS TO TOTAL LIABILITIES	0.82 times	0.80 times
p20	CASH AND SHORT-TERM INVESTMENTS TO CURRENT LIABILITIES	13.89 %	11.20 %

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

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **BAFAR**

QUARTER: **04** YEAR: **2009**

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

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

PAGE 1 / 3

CONSOLIDATED

AUDITED INFORMATION

Final Printing

GRUPO BAFAR, S.A.B. DE C.V.
DIRECTOR'S REPORT AND OPERATION'S RESULTS ANALYSIS
QUARTER: 4TH
YEAR: 2009
CERTIFIED

CHIHUAHUA, CHIHUAHUA, APRIL 26TH 2010- GRUPO BAFAR S.A.B. DE C.V. ("BAFAR") (BMV: "BAFAR").

LEADING COMPANY IN MEAT PRODUCTS AND COLD CUTS PRODUCTION IN MEXICO REPORTED TODAY ITS RESULTS CORRESPONDENT TO THE FOURTH QUARTER OF 2009, AS CERTIFIED REPORT. THE FINANCIAL INFORMATION IS SUBMITTED IN ACCORDANCE WITH THE STANDARDS FOR FINANCIAL INFORMATION, EXPRESSED IN THOUSANDS OF NOMINAL PESOS

EUGENIO BAEZA FARES, GRUPO BAFAR'S CEO EXPRESSED THAT IN 2009 THE COMPANY FACED SERIOUS CHALLENGES DUE TO THE NATIONAL AND INTERNATIONAL ECONOMIC DOWNTURN, AS WELL AS TO AN INCREASE IN THE COSTS OF RAW MATERIALS.

HOWEVER, GROWTH IN OUR MAIN BUSINESS LINES REMAINED STRONG, ACHIEVING RECORD SALES IN OUR CONSUMER PRODUCTS DIVISION AND RETAIL DIVISION, WHICH ALLOWED US TO CONSOLIDATE OUR SHARE IN MEXICO'S MAIN SELF-SERVICE CHAINS OF STORES, MAINTAINING GROWTH IN OUR MARKET SHARE FOR THE COLD CUTS SEGMENT OF SAID CHAINS. WE ARE ALSO SIGNIFICANTLY PROMOTING THE RETAIL SALES SEGMENT AND INSTITUTIONAL MARKET, BY INVESTING IN TECHNOLOGY THAT ALLOWS US TO IMPROVE OUR DISTRIBUTION ROUTES.

ALSO, SIGNIFICANT STRATEGIES OF COSTS AND EXPENSE REDUCTION HAVE BEEN IMPLEMENTED, ALLOWING US TO IMPROVE OUR PRODUCTIVITY WITHOUT REDUCING OUR LOCAL WORKFORCE, IMPROVING OUR OPERATIONS BY REDUCING ACCOUNT RECEIVABLE DAYS AND SUPPLIER DAYS, BUT MAINLY IMPROVING INVENTORY TUNS.

IN 2009 WE STRENGTHENED OUR FINANCIAL CAPACITY, REDUCING OUR BANK LIABILITIES BY ALMOST \$332 MILLION PESOS, POSITIONING THE LIABILITY TO CAPITAL RATE AT 0.51, WHICH COMES TO PROVE ONCE AGAIN OUR DETERMINATION TO KEEP OUR FINANCES HEALTHY.

ALONG WITH THIS, CASH FLOW ALLOWED US TO KEEP INVESTING IN IMPROVEMENTS TO OUR TECHNOLOGICAL PLATFORM IN \$174 MILLIONS, PROMOTING THE LAUNCH OF NEW POINTS OF SALES IN THE CENTRAL REGION OF THE COUNTRY, AS WELL AS DEVELOPING NEW PRODUCTION LINES TO SERVICE THE GROWING DEMAND OF OUR NEW PRODUCTS.

FOR 2010, GRUPO BAFAR CONFIRMS ITS COMMITMENT TO MAINTAIN A SUSTAINED GROWTH AND IMPROVE OPERATIONAL MARGINS EXPECTING TO ACHIEVE 2-DIGIT GROWTH THROUGH STRATEGIES THAT ALLOW US TO SURPASS OUR BUSINESS PLAN AND LAY THE FOUNDATIONS FOR GROWTH OVER THE FOLLOWING YEARS.

2009 FOURTH TRIMESTER RESULTS

NET SALES

FOURTH QUARTER NET SALES REACHED \$1,399 MILLIONS, 2.6% HIGHER THAT THOSE REPORTED IN 4Q08. THIS INCREASE WAS DRIVEN MAINLY BY A 4.3% INCREASE IN SALES VOLUME OF MEAT PRODUCTS AND COLD CUTS.

OPERATIONAL RESULTS

THE GROSS MARGIN SHOWN IN THE FOURTH QUARTER WAS 32.86%, LOWER IN 4.8% THAN THE 34.54% REPORTED IN THE SAME QUARTER OF 2008. THE MARGIN REDUCTION WAS MAINLY DUE TO THE HIGH COST OF RAW MATERIALS, PARTIALLY OFFSET BY AN INCREASE IN SALES PRICES.

OPERATIONAL PROFIT REACHED \$66.8 MILLIONS; FIGURE LOWER THAN THE ONE IN THE SAME QUARTER OF 2008. THIS REDUCTION IS ATTRIBUTED TO EXTRAORDINARY COSTS INCURRED FOR THE IMPLEMENTATION AND STABILIZATION OF OUR NEW SAP TECHNOLOGICAL PLATFORM, WHICH OTHERWISE WOULD HAVE ALLOWED US TO REACH A GROWTH OF 23% IN THIS AREA.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **BAFAR**

QUARTER: **04** YEAR: **2009**

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

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

PAGE 2 / 3

CONSOLIDATED

AUDITED INFORMATION

Final Printing

EBITDA RESULTS REACHED \$113 MILLIONS, COMPARED TO THE \$139 MILLIONS REPORTED IN THE SAME QUARTER OF 2008, WHICH ACCOUNTED FOR AN 18% DECREASE. EBITDA MARGIN FOR THE FOURTH QUARTER OF 2009 WAS 8.1%.

MAIN NET INCOME

THE NET RESULT FOR THE FOURTH QUARTER OF 2009 REACHED \$11.8 MILLIONS, COMPARED TO A NEGATIVE NET RESULT OF \$1.2 MILLIONS REPORTED IN THE FOURTH QUARTER OF 2008, ACCOUNTING FOR A TENFOLD INCREASE IN NET PROFIT.

NET PROFIT WAS AFFECTED BY \$39.3 MILLIONS IN TAXES FOR THE FOURTH QUARTER OF 2009, ACCOUNTING FOR AN INCREASE OF \$43.6 MILLIONS IN DEFERRED TAXES COMPARED TO THE SAME PERIOD OF 2008, DUE MAINLY TO A DECREASE IN THE EFFECTIVE RATE USED IN 2008 ACCORDING TO NIF D-4. IT IS WORTH POINTING OUT THAT SAID TRANSACTION DID NOT AFFECT THE COMPANY'S CASH FLOW.

THE INTEGRATED FINANCING RESULT WAS A PROFIT OF \$16.5 MILLIONS FOR THE FOURTH QUARTER, COMPARED TO A COST OF \$122.6 MILLIONS REPORTED IN THE SAME PERIOD OF 2008, DERIVED MAINLY FROM A STRONG INCREASE IN THE EXCHANGE RATE IN THE MONTHS OF OCTOBER, NOVEMBER AND DECEMBER OF 2008, WITH AN IMPACT OF \$107.0 MILLION PESOS.

2009'S ACCUMULATED RESULTS

NET SALES

NET SALES FOR 2009 WERE 33.3%, LOWER THAN THE PREVIOUS FIGURE OF 35.5% REPORTED IN 2008. SAID REDUCTION IS MAINLY ATTRIBUTED TO THE INCREASE IN COSTS OF RAW MATERIALS AND THE RAISE OF EXCHANGE RATE REPORTED DURING THE FIRST QUARTER OF 2009. THE OPERATING PROFIT WAS \$304.7 MILLIONS, COMPARED TO A PROFIT OF \$373.1 MILLIONS REPORTED IN 2008.

EBITDA FOR 2009 WAS \$451.5 MILLIONS, LOWER THAN THE \$472.3 MILLIONS REPORTED IN 2008. DISREGARDING THE EXTRAORDINARY EVENTS, EBITDA AND OPERATIONAL PROFIT WOULD HAVE BEEN 11.4% AND 1.7%, ACCORDINGLY.

MAIN NET INCOME

THE MAIN NET INCOME IN 2009 WAS \$161.1 MILLIONS COMPARED TO THAT OF \$138.4 MILLIONS REPORTED IN 2008, WHICH RESULTED IN A GROWTH OF 16.4%. THE NET PROFIT WAS REDUCED IN \$69.8 MILLIONS DUE TO THE TAXES REPORTED FOR 2009.

THE INTEGRATED FINANCING RESULT WAS A COST OF \$30.9 MILLIONS FOR 2009, COMPARED TO \$187.4 MILLIONS REPORTED IN THE SAME PERIOD OF 2008. THIS VARIATION IS ATTRIBUTED TO A PROFIT OF \$10.8 MILLIONS DUE TO THE EFFECT OF THE EXCHANGE RATE IN 2009, WHILE IN 2008 IT REPRESENTED A COST OF \$150.5 MILLIONS.

RESULTS PER BUSINESS SEGMENT

CONSUMER PRODUCTS DIVISION

NET SALES OF THE CONSUMER PRODUCTS DIVISION REPORTED AN ACCUMULATED INCREASE OF 12% AND 6.7% IN VOLUME COMPARED TO 2008, INCREASING OUR MARKET SHARE IN COLD CUTS BY 3%, STRENGTHENING OUR PRESENCE IN THE MAIN SELF-SERVICE CHAINS OF STORES IN MEXICO BY THE SAME PERCENTAGE.

NET SALES OF THE UNITED STATES DIVISION SHOWED STRONG GROWTH, INCREASING 7 TIMES COMPARED TO 2008, BECAUSE OF THE STRENGTHENING OF OUR SUPPLY CHAIN AND THE OPENING OF OUR OFFICES IN THE CITIES OF LOS ANGELES, CALIFORNIA AND PHOENIX ARIZONA.

RETAIL DIVISION

NET SALES IN THE RETAIL DIVISION REPORTED A POSITIVE RESULT IN 2009, REACHING AN ACCUMULATED INCREASE OF 10.2% COMPARED TO 2008, MAINLY DUE TO A BETTER MIX OF PRODUCT AND PRICE, AS WELL AS THE DEVELOPMENT OF OUR POINTS OF SALES.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **BAFAR**

QUARTER: **04** YEAR: **2009**

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

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

PAGE 3 / 3

CONSOLIDATED

AUDITED INFORMATION

Final Printing

OTHER BUSINESS UNITS

THE LIVESTOCK AREA REPORTED A DECREASE IN SALES, MAINLY ATTRIBUTABLE TO THE RELOCATION STRATEGY OF SAID BUSINESSES WITHIN SEGMENTS OF HIGHER ADDED VALUE.

RELEVANT FIGURES OF THE BALANCE SHEET

THE LIQUIDITY OF THE GROUP KEEPS GETTING STRONGER, REPORTING AN IMPROVEMENT OF 15% COMPARED TO 2008, WHILE THE OPERATIONAL PERFORMANCE HAS SIGNIFICANTLY IMPROVED BY REDUCING ACCOUNTS RECEIVABLE DAYS IN 9%, SUPPLIER DAYS IN 30%, BUT ABOVE ALL, REDUCING INVENTORY TURNS IN 44%, DECREASING INVENTORIES IN LITTLE OVER \$177 MILLIONS.

ALSO, BANK LIABILITIES WERE REDUCED BY \$332 MILLIONS COMPARED TO 2008, AND AT THE SAME TIME REDUCING PRIVATE LIABILITIES BY \$52.7 MILLIONS, WHICH TOGETHER ALLOWED TO REDUCE THE RATE BETWEEN LIABILITIES AND EQUITY BY 23%.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **BAFAR**

QUARTER: **04** YEAR: **2009**

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

FINANCIAL STATEMENT NOTES

PAGE 1 / 4

CONSOLIDATED

AUDITED INFORMATION

Final Printing

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:

8

A. ACCOUNTING CHANGES:

BEGINNING JANUARY 1, 2009, THE COMPANY ADOPTED THE FOLLOWING NEW NIFS:

NIF B-7, BUSINESS ACQUISITIONS, REQUIRES VALUATION OF NON-CONTROLLING INTEREST (FORMERLY MINORITY INTEREST) AT FAIR VALUE, AS OF THE DATE OF ACQUISITION, AND RECOGNITION OF THE TOTAL GOODWILL AT FAIR VALUE. NIF B-7 ALSO ESTABLISHES THAT TRANSACTION EXPENSES SHOULD NOT FORM PART OF THE PURCHASE CONSIDERATION AND RESTRUCTURING EXPENSES SHOULD NOT BE RECOGNIZED AS AN ASSUMED LIABILITY.

NIF B-8, CONSOLIDATED OR COMBINED FINANCIAL STATEMENTS, ESTABLISHES THAT SPECIAL PURPOSE ENTITIES OVER WHICH THE COMPANY HAS CONTROL SHOULD BE CONSOLIDATED. IT ALSO ESTABLISHES THE OPTION OF PRESENTING SEPARATE FINANCIAL STATEMENTS FOR INTERMEDIATE CONTROLLING ENTITIES, PROVIDED CERTAIN REQUIREMENTS ARE MET. NIF B-8 ALSO REQUIRES CONSIDERATION OF POTENTIAL VOTING RIGHTS TO ANALYZE WHETHER CONTROL EXISTS.

NIF C-7, INVESTMENTS IN ASSOCIATED COMPANIES AND OTHER PERMANENT INVESTMENTS, REQUIRES VALUATION, THROUGH THE EQUITY METHOD, OF INVESTMENTS IN SPECIAL PURPOSE ENTITIES OVER WHICH THE COMPANY HAS SIGNIFICANT INFLUENCE. IT ALSO REQUIRES CONSIDERATION OF POTENTIAL VOTING RIGHTS TO ANALYZE WHETHER SIGNIFICANT INFLUENCE EXISTS. NIF C-7 ESTABLISHES A SPECIFIC PROCEDURE AND SETS A LIMIT FOR THE RECOGNITION OF LOSSES IN ASSOCIATED COMPANIES, AND REQUIRES THAT THE INVESTMENT IN ASSOCIATED COMPANIES INCLUDE THE RELATED GOODWILL.

NIF C-8, INTANGIBLE ASSETS, REQUIRES THAT THE UNAMORTIZED BALANCE OF PREOPERATING COSTS AS OF DECEMBER 31, 2008 BE CANCELLED AGAINST RETAINED EARNINGS.

NIF D-8, SHARE-BASED PAYMENTS, SETS THE RULES FOR RECOGNITION OF TRANSACTIONS INVOLVING SHARE-BASED PAYMENTS (AT FAIR VALUE OF GOODS RECEIVED, OR FAIR VALUE OF EQUITY INSTRUMENTS GRANTED), INCLUDING GRANTING EMPLOYEES THE OPTION TO PURCHASE COMPANY SHARES, THUS ELIMINATING SUPPLEMENTARY APPLICATION OF INTERNATIONAL FINANCIAL INFORMATION STANDARD NO. 2, SHARE-BASED PAYMENTS.

THE ADOPTING OF THESE NEW STANDARDS, HAVE NO MATERIAL EFFECTS IN THE CONSOLIDATED FINANCIAL STATEMENTS NOR THE CONSOLIDATED STATEMENTS OF INCOME.

B. RECLASSIFICATIONS - CERTAIN AMOUNTS IN THE CONSOLIDATED FINANCIAL STATEMENTS AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2008 HAVE BEEN RECLASSIFIED TO CONFORM TO THE PRESENTATION OF THE 2009 CONSOLIDATED FINANCIAL STATEMENTS.

C. RECOGNITION OF THE EFFECTS OF INFLATION - SINCE THE CUMULATIVE INFLATION FOR THE THREE FISCAL YEARS PRIOR TO THOSE ENDED DECEMBER 31, 2009 AND 2008, WAS 15.01% AND 11.56%, RESPECTIVELY, THE ECONOMIC ENVIRONMENT MAY BE CONSIDERED NON-INFLATIONARY IN BOTH YEARS. INFLATION RATES FOR THE YEARS ENDED 2009 AND 2008 WERE 3.57% AND 6.53%, RESPECTIVELY.

BEGINNING ON JANUARY 1, 2008, THE COMPANY DISCONTINUED RECOGNITION OF THE EFFECTS OF INFLATION IN ITS CONSOLIDATED FINANCIAL STATEMENTS. HOWEVER, ASSETS, LIABILITIES AND STOCKHOLDERS' EQUITY INCLUDE THE RESTATEMENT EFFECTS RECOGNIZED THROUGH DECEMBER 31, 2007.

ON JANUARY 1, 2008, THE COMPANY RECLASSIFIED THE ENTIRE BALANCE OF THE INSUFFICIENCY IN RESTATED STOCKHOLDERS' EQUITY TO RETAINED EARNINGS, AND CONCLUDED THAT IT IS IMPRACTICAL TO IDENTIFY THE GAIN (LOSS) FROM HOLDING NON-MONETARY ASSETS RELATED TO ASSETS NOT REALIZED AS OF THAT DATE.

D. CASH AND CASH EQUIVALENTS - CASH AND CASH EQUIVALENTS CONSIST MAINLY OF BANK DEPOSITS IN CHECKING ACCOUNTS AND SHORT-TERM INVESTMENTS, HIGHLY LIQUID AND EASILY

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: BAFAR

QUARTER: 04 YEAR: 2009

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

FINANCIAL STATEMENT NOTES

PAGE 2 / 4

CONSOLIDATED

AUDITED INFORMATION

Final Printing

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 COMPREHENSIVE FINANCING COST OF THE PERIOD. CASH EQUIVALENTS ARE REPRESENTED MAINLY BY INVESTMENTS IN MONEY MARKET FUNDS.

9

E. INVENTORIES AND COST OF SALES - INVENTORIES, CONSIST OF FINISHED GOODS, RAW MATERIALS, MATERIALS AND SUPPLIES. INVENTORIES OF FINISHED GOODS, RAW MATERIALS, MATERIALS AND SUPPLIES ARE STATED AT THE LOWER OF COST OR REALIZABLE VALUE, USING THE FIRST-IN, FIRST-OUT METHOD. 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.

F. PROPERTY, PLANT AND EQUIPMENT - PROPERTY, PLANT AND EQUIPMENT ARE RECORDED AT ACQUISITION COST. BALANCES FROM DOMESTIC ACQUISITIONS MADE THROUGH DECEMBER 31, 2007 WERE RESTATED FOR THE EFFECTS OF INFLATION BY APPLYING FACTORS DERIVED FROM THE NATIONAL CONSUMER PRICE INDEX ("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 AND AMORTIZATION ARE CALCULATED USING THE STRAIGHT-LINE METHOD BASED ON THE REMAINING USEFUL LIVES OF THE RELATED ASSETS, AS FOLLOWS:

AVERAGE YEARS

2009

2008

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

G. 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.

H. GOODWILL - GOODWILL REPRESENTS THE EXCESS OF COST OVER THE FAIR VALUE OF THE SUBSIDIARY SHARES, AS OF THE DATE OF ACQUISITION. GOODWILL IS NOT AMORTIZED AND IS SUBJECT TO IMPAIRMENT TESTS, AT LEAST ONCE A YEAR.

I. RIGHTS TO USE TRADEMARKS - RIGHTS TO USE TRADEMARKS ARE RECORDED AT ACQUISITION

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: BAFAR

QUARTER: 04 YEAR: 2009

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

FINANCIAL STATEMENT NOTES

PAGE 3 / 4

CONSOLIDATED

AUDITED INFORMATION

Final Printing

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. THROUGH 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.

J. OTHER ASSETS - COSTS INCURRED IN THE DEVELOPMENT PHASE THAT MEET CERTAIN REQUIREMENTS AND THAT THE COMPANY HAS DETERMINED WILL HAVE FUTURE ECONOMIC BENEFITS ARE CAPITALIZED. THEY WERE RESTATED THROUGH DECEMBER 31, 2007 FOR THE EFFECTS OF INFLATION, AND ARE AMORTIZED BASED ON THE STRAIGHT-LINE METHOD OVER FIVE YEARS. DISBURSEMENTS THAT DO NOT MEET SUCH REQUIREMENTS, AS WELL AS RESEARCH COSTS, ARE RECORDED IN RESULTS OF THE PERIOD IN WHICH THEY ARE INCURRED. PREOPERATING COSTS ARE RECORDED DIRECTLY TO RESULTS OF THE PERIOD IN WHICH THEY ARE INCURRED.

K. 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.

L. 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.

10
M. EMPLOYEE BENEFITS FROM TERMINATION, RETIREMENT AND OTHER - LIABILITIES FOR SENIORITY PREMIUMS AND SEVERANCE PAYMENTS AT THE END OF THE WORK RELATIONSHIP ARE RECOGNIZED AS 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, 2009 AND 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.

N. STATUTORY EMPLOYEE PROFIT SHARING - PTU IS RECORDED IN THE RESULTS OF THE YEAR IN WHICH IT IS INCURRED AND PRESENTED UNDER OTHER EXPENSES IN THE ACCOMPANYING CONSOLIDATED STATEMENTS OF INCOME. DEFERRED PTU IS DERIVED FROM TEMPORARY DIFFERENCES THAT RESULT FROM COMPARING THE ACCOUNTING AND TAX BASES OF ASSETS AND LIABILITIES AND 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

O. INCOME TAXES - INCOME TAX ("ISR") AND 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 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. ACCORDING TO NIF D-4, INCOME TAXES, THE BALANCE OF THE INITIAL CUMULATIVE EFFECT OF DEFERRED INCOME TAXES WAS RECLASSIFIED TO RETAINED EARNINGS AS OF JANUARY 1, 2008.

TAX ON ASSETS - THE TAX ON ASSETS (IMPAC) THAT IS EXPECTED TO BE RECOVERED IS RECORDED AS A TAX CREDIT AND IS PRESENTED IN THE CONSOLIDATED BALANCE SHEET UNDER DEFERRED TAXES.

P. 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.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **BAFAR**

QUARTER: **04** YEAR: **2009**

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

FINANCIAL STATEMENT NOTES

PAGE 4 / 4

CONSOLIDATED

Final Printing

AUDITED INFORMATION

Q. 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.

R. EARNINGS PER SHARE - BASIC EARNINGS PER COMMON SHARE ARE CALCULATED BY DIVIDING CONTROLLING INTEREST BY THE WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING DURING THE YEAR. DILUTED EARNINGS (LOSS) PER SHARE ARE DETERMINED BY ADJUSTING CONTROLLING INTEREST AND COMMON SHARES ON THE ASSUMPTION THAT THE COMPANY'S COMMITMENTS TO ISSUE OR EXCHANGE ITS OWN SHARES WOULD BE REALIZED. AS OF DECEMBER 31, 2009, THERE WERE NOT COMMITMENTS TO ISSUE OR EXCHANGE ITS OWN SHARES.

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **BAFAR**

QUARTER: **04** YEAR: **2009**

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

ANALYSIS OF INVESTMENTS IN SHARES

CONSOLIDATED

AUDITED INFORMATION

SUBSIDIARIES

Final Printing

COMPANY NAME	MAIN ACTIVITIES	NUMBER OF SHARES	% OWNERSHIP
CARNES SELECTAS BAEZA, S.A. DE C.V.	PROD. Y COMERC. DE C. FRIAS Y P. CARNICO	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 PRODUCTOS ALIMENTICI	200,000	99.99
CIBALIS	PRESTACION DE SERVICIOS ADMINISTRATIVOS	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. Y PROCESAMIENTO DE POLLO	27,500,000	51.00
LONG HORN WAREHOUSES, INC	COMERCIALIZ. DE ALIMENTOS PRESTACION DE	1,000	100.00
DESTINIA, SA DE CV	SERVICIOS DE AGENCIAS DE VIAJES	50,000	99.99
VEXTOR ACTIVO, SA DE CV SOFOM	REALIZACION DE ACTIVIDADES AUXILIARES DE	20,250,000	99.75

MEXICAN STOCK EXCHANGE

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

QUARTER: **04** YEAR: **2009**

CREDITS BREAK DOWN

(Thousand Pesos)

CONSOLIDATED

Final Printing

AUDITED INFORMATION

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																
SECURED																
BBVA	NOT APPLIED		01/11/2010	9.82		16,574	0	0	0	0						
BBVA	NOT APPLIED		31/12/2013	8.89		18,000	18,000	18,000	18,000	0						
SANTANDER	NOT APPLIED		31/03/2010	9.6		18,300	0	0	0	0						
SCOTIABANK	NOT APPLIED	03/10/2008	30/09/2013	9.5		22,000	22,000	22,000	22,000	104,500						
COMMERCIAL BANKS																
SCOTIABANK	NOT APPLIED		18/03/2010	.018		34,000	0	0	0	0						
PNC BANK	YES		31/12/2008	4.1							2,187	0	0	0	0	
PNC BANK	YES		31/12/2008	4.1							1,991	0	0	0	0	
PNC BANK	YES		31/12/2008	3.25							1,220	0	0	0	0	
COBANK	YES		31/12/2008	4.6							1,691	0	0	0	0	
COBANK	YES		31/12/2008	4.6							1,777	0	0	0	0	
COBANK	YES		31/12/2008	4.6							1,003	0	0	0	0	
COBANK	YES		31/12/2008	4.6							2,451	0	0	0	0	
BBVA	NOT	09/12/2009	07/06/2010	1.93							135,237	0	0	0	0	
OTHER																
TOTAL BANKS						0	108,874	40,000	40,000	40,000	0	147,557	0	0	0	

MEXICAN STOCK EXCHANGE

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

QUARTER: **04** YEAR: **2009**

CREDITS BREAK DOWN

(Thousand Pesos)

CONSOLIDATED

Final Printing

AUDITED INFORMATION

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															
PROVEED CARNICOS	NOT APPLIED				151,052	0	0	0	0						
PROVEEDORES	NOT									217,536	0	0	0	0	0
TOTAL SUPPLIERS					0	151,052	0	0	0	0	217,536	0	0	0	0
OTHER LOANS WITH COST (S103 Y S30)															
OBLIGACIONES	NOT APPLIED				53,718	0	0	0	0						
	NOT									0	0	0	0	0	0
TOTAL					0	53,718	0	0	0	0	0	0	0	0	0
OTHER CURRENT LIABILITIES WITHOUT COST (S26)															
OTROS	NOT APPLIED				51,888										
OTROS										1,609					
TOTAL					0	51,888	0	0	0	0	1,609	0	0	0	0
TOTAL					0	365,532	40,000	40,000	40,000	104,500	0	366,702	0	0	0

MEXICAN STOCK EXCHANGE

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

QUARTER: **04** YEAR: **2009**

MONETARY FOREIGN CURRENCY POSITION

CONSOLIDATED

AUDITED INFORMATION

(Thousand Pesos)

Final Printing

FOREIGN CURRENCY POSITION	DOLLARS		OTHER CURRENCIES		TOTAL THOUSANDS OF PESOS
	DOLLARS	PESOS	DOLLARS	PESOS	
MONETARY ASSETS	1,763	22,995	0	0	22,995
LIABILITIES POSITION	41,534	541,753	5	89	541,842
SHORT-TERM LIABILITIES POSITION	41,534	541,753	5	89	541,842
LONG-TERM LIABILITIES POSITION	0	0	0	0	0
NET BALANCE	-39,771	-518,758	-5	-89	-518,847

NOTES

EL TIPO DE CAMBIO UTILIZADO PARA DOLARES AMERICANOS (USD) ES DE 13.0437

EL TIPO DE CAMBIO UTILIZADO PARA EUROS (EUR) ES DE 18.8136

MEXICAN STOCK EXCHANGE

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

QUARTER: **04** YEAR: **2009**

RESULT FROM MONETARY POSITION

CONSOLIDATED

AUDITED INFORMATION

(Thousand Pesos)

Final Printing

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

OTHER CONCEPTS:					
CAPITALIZED RESULT FOR MONETARY POSITION					

NOTES

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **BAFAR**

QUARTER: **04** YEAR: **2009**

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

DEBT INSTRUMENTS

PAGE 1 / 2

AUDITED INFORMATION

CONSOLIDATED

Final Printing

FINANCIAL LIMITED BASED IN ISSUED DEED AND/OR TITLE

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **BAFAR**

QUARTER: **04** YEAR: **2009**

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

DEBT INSTRUMENTS

PAGE **2 / 2**

AUDITED INFORMATION

CONSOLIDATED

Final Printing

ACTUAL SITUATION OF FINANCIAL LIMITED

MEXICAN STOCK EXCHANGE

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

QUARTER: **04** YEAR: **2009**

PLANTS, COMMERCE CENTERS OR DISTRIBUTION CENTERS

CONSOLIDATED

AUDITED INFORMATION

Final Printing

PLANT OR CENTER	ECONOMIC ACTIVITY	PLANT CAPACITY	UTILIZATION (%)
INST Y MAQUINARIA INMAQ, S.A.	PROCESAMIENTO Y COMERCIALIZ. DE	17,435	62.00
PROMOTORA GANADERA TRES HERMAN	COMPRA VENTA DE GANADO BOVINO EN	8,000	15.00
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: **04** YEAR: **2009**

AUDITED INFORMATION

MAIN RAW MATERIALS

CONSOLIDATED

Final Printing

DOMESTIC	MAIN SUPPLIERS	FOREIGN	DOM. SUBST.	COST PRODUCTION (%)
CARNICOS	PROCESOS Y CORTES LANCER, COME		SI	51.08
SECOS Y EMPAQUE	HARINAS DE CHIHUAHUA, MCCORMIC		SI	0

NOTES

MEXICAN STOCK EXCHANGE

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

QUARTER: **04** YEAR: **2009**

SALES DISTRIBUTION BY PRODUCT

CONSOLIDATED

AUDITED INFORMATION

NET SALES/TOTAL SALES

Final Printing

MAIN PRODUCTS	NET SALES		MARKET SHARE (%)	MAIN	
	VOLUME	AMOUNT		TRADEMARKS	CUSTOMERS
DOMESTIC SALES					
CARNICOS	146,219	5,133,131	0.00	BAFAR, PERY, TURKEY	SORIANA, CASA LEY, F
OTROS	21,275	76,139	0	CAPITAN	
FOREIGN SALES					
CARNICOS	367	21,731	0	BAFAR	
TOTAL		5,231,001			

MEXICAN STOCK EXCHANGE

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

QUARTER: **04** YEAR: **2009**

SALES DISTRIBUTION BY PRODUCT

CONSOLIDATED

AUDITED INFORMATION

FOREIGN SALES

Final Printing

MAIN PRODUCTS	NET SALES		DESTINATION	MAIN	
	VOLUME	AMOUNT		TRADEMARKS	CUSTOMERS
EXPORT					

FOREIGN SUBSIDIARIES					
CARNICOS	367	21,731	ESTADOS UNIDOS	BAFAR	
TOTAL		21,731			

NOTES

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **BAFAR**

QUARTER: **04** YEAR: **2009**

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

**PROJECT, AMOUNT EXERCISED AND PROGRESS
PERCENTAGE**

PAGE 1 / 1

AUDITED INFORMATION

CONSOLIDATED

Final Printing

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **BAFAR**

QUARTER: **04** YEAR: **2009**

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

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

PAGE 1 / 1

AUDITED INFORMATION

CONSOLIDATED

Final Printing

MEXICAN STOCK EXCHANGE

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

QUARTER: **04** YEAR: **2009**

ANALYSIS OF PAID CAPITAL STOCK

CONSOLIDATED

Final Printing

AUDITED INFORMATION

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

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

308,362,727

NOTES

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **BAFAR**

QUARTER: **04** YEAR: **2009**

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

DERIVATIVE FINANCIAL INSTRUMENTS

PAGE 1 / 1

CONSOLIDATED

AUDITED INFORMATION

Final Printing
