

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **BAFAR**

QUARTER: **03** YEAR: **2010**

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

BALANCE SHEETS

TO SEPTEMBER 30 OF 2010 AND 2009

CONSOLIDATED

(Thousand Pesos)

Final Printing

REF S	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
s01	TOTAL ASSETS	4,153,083	100	4,099,235	100
s02	CURRENT ASSETS	1,192,786	29	1,242,646	30
s03	CASH AND AVAILABLE INVESTMENTS	103,635	2	186,054	5
s04	ACCOUNTS AND NOTES RECEIVABLE (NET)	578,614	14	517,514	13
s05	OTHER ACCOUNTS AND NOTES RECEIVABLE (NET)	131,660	3	188,366	5
s06	INVENTORIES	372,339	9	345,095	8
s07	OTHER CURRENT ASSETS	6,538	0	5,617	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)	1,670,671	40	1,715,527	42
s13	LAND AND BUILDINGS	990,757	24	880,629	21
s14	MACHINERY AND INDUSTRIAL EQUIPMENT	928,416	22	827,689	20
s15	OTHER EQUIPMENT	519,872	13	526,559	13
s16	ACCUMULATED DEPRECIATION	854,537	21	728,303	18
s17	CONSTRUCTION IN PROGRESS	86,163	2	208,953	5
s18	OTHER INTANGIBLE ASSETS AND DEFERRED ASSETS (NET)	266,472	6	120,077	3
s19	OTHER ASSETS	1,023,154	25	1,020,985	25
s20	TOTAL LIABILITIES	1,370,129	100	1,485,492	100
s21	CURRENT LIABILITIES	796,106	58	929,394	63
s22	SUPPLIERS	362,193	26	308,799	21
s23	BANK LOANS	265,327	19	545,017	37
s24	STOCK MARKET LOANS	0	0	0	0
s103	OTHER LOANS WITH COST	67,979	5	0	0
s25	TAXES PAYABLE	15,970	1	25,100	2
s26	OTHER CURRENT LIABILITIES WITHOUT COST	84,637	6	50,478	3
s27	LONG-TERM LIABILITIES	194,500	14	236,158	16
s28	BANK LOANS	194,500	14	236,158	16
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	379,523	28	319,940	22
s33	CONSOLIDATED STOCKHOLDERS EQUITY	2,782,954	100	2,613,743	100
s34	COUNTABLE CAPITAL OF THE PARTICIPATION NOT CONTROLADORA	14,397	1	14,439	1
s35	COUNTABLE CAPITAL OF THE PARTICIPATION CONTROLADORA	2,768,557	99	2,599,304	99
s36	CONTRIBUTED CAPITAL	546,793	20	470,097	18
s79	CAPITAL STOCK	148,929	5	147,855	6
s39	PREMIUM ON ISSUANCE OF SHARES	397,864	14	322,242	12
s40	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0	0	0
s41	EARNED CAPITAL	2,221,764	80	2,129,207	81
s42	RETAINED EARNINGS AND CAPITAL RESERVES	2,405,411	86	2,312,854	88
s44	OTHER ACCUMULATED COMPREHENSIVE RESULT	-183,647	-7	-183,647	-7
s80	SHARES REPURCHASED	0	0	0	0

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QUARTER: **03** YEAR: **2010**

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	103,635	100	186,054	100
s46	CASH	61,142	59	49,096	26
s47	AVAILABLE INVESTMENTS	42,493	41	136,958	74
s07	OTHER CURRENT ASSETS	6,538	100	5,617	100
s81	DERIVATIVE FINANCIAL INSTRUMENTS	0	0	0	0
s82	DISCONTINUED OPERATIONS	0	0	0	0
s83	OTHER	6,538	100	5,617	100
s18	OTHER INTANGIBLE ASSETS AND DEFERRED ASSETS (NET)	266,472	100	120,077	100
s48	DEFERRED EXPENSES (NET)	261,984	98	120,077	100
s49	GOODWILL	4,488	2	0	0
s51	OTHER	0	0	0	0
s19	OTHER ASSETS	1,023,154	100	1,020,985	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	1,023,154	100	1,020,985	100
s21	CURRENT LIABILITIES	796,106	100	929,394	100
s52	FOREIGN CURRENCY LIABILITIES	431,712	54	553,321	60
s53	MEXICAN PESOS LIABILITIES	364,394	46	376,073	40
s26	OTHER CURRENT LIABILITIES WITHOUT COST	84,637	100	50,478	100
s88	DERIVATIVE FINANCIAL INSTRUMENTS	0	0	0	0
s89	INTEREST LIABILITIES	193	0	0	0
s68	PROVISIONS	29,098	34	28,799	57
s90	DISCONTINUED OPERATIONS	0	0	0	0
s58	OTHER CURRENT LIABILITIES	55,346	65	21,679	43
s105	BENEFITS TO EMPLOYEES	0	0	0	0
s27	LONG-TERM LIABILITIES	194,500	100	236,158	100
s59	FOREIGN CURRENCY LIABILITIES	0	0	0	0
s60	MEXICAN PESOS LIABILITIES	194,500	100	236,158	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	379,523	100	319,940	100
s66	DEFERRED TAXES	370,810	98	311,219	97
s91	OTHER LIABILITIES IN RESPECT OF SOCIAL INSURANCE	8,713	2	8,721	3
s92	DISCONTINUED OPERATIONS	0	0	0	0
s69	OTHER LIABILITIES	0	0	0	0
s79	CAPITAL STOCK	148,929	100	147,855	100
s37	CAPITAL STOCK (NOMINAL)	52,553	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: **03** YEAR: **2010**

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	2,405,411	100	2,312,854	100
s93	LEGAL RESERVE	0	0	0	0
s43	RESERVE FOR REPURCHASE OF SHARES	12,763	1	46,473	2
s94	OTHER RESERVES	0	0	0	0
s95	RETAINED EARNINGS	2,183,395	91	2,117,130	92
s45	NET INCOME FOR THE YEAR	209,253	9	149,251	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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BALANCE SHEETS

OTHER CONCEPTS

CONSOLIDATED

(Thousand Pesos)

Final Printing

REF S	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
s72	WORKING CAPITAL	396,680	313,252
s73	PENSIONS AND SENIORITY PREMIUMS	8,713	8,720
s74	EXECUTIVES (*)	72	70
s75	EMPLOYEES (*)	6,928	6,543
s76	WORKERS (*)	1,476	1,520
s77	OUTSTANDING SHARES (*)	310,603,148	308,362,725
s78	REPURCHASED SHARES (*)	4,842,748	7,083,171
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: **2010**

STATEMENTS OF INCOME

FROM JANUARY THE 1st TO SEPTEMBER 30 OF 2010 AND 2009

CONSOLIDATED

(Thousand Pesos)

Final Printing

REF R	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
r01	NET SALES	4,241,238	100	3,831,729	100
r02	COST OF SALES	2,824,593	67	2,548,688	67
r03	GROSS PROFIT	1,416,645	33	1,283,041	33
r04	GENERAL EXPENSES	1,159,660	27	1,045,151	27
r05	INCOME (LOSS) FROM OPERATION	256,985	6	237,890	6
r08	OTHER INCOME AND (EXPENSE), NET	-2,208	0	-12,023	0
r06	COMPREHENSIVE FINANCING RESULT	-3,824	0	-47,516	-1
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	250,953	6	178,351	5
r10	INCOME TAXES	36,085	1	30,320	1
r11	INCOME (LOSS) BEFORE DISCONTINUED OPERATIONS	214,868	5	148,031	4
r14	DISCONTINUED OPERATIONS	0	0	0	0
r18	NET CONSOLIDATED INCOME	214,868	5	148,031	4
r19	NET INCOME OF PARTICIPATION NOT CONTROLADORA	5,615	0	-1,220	0
r20	NET INCOME OF PARTICIPATION CONTROLADORA	209,253	5	149,251	4

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QUARTER: **03** YEAR: **2010**

STATEMENTS OF INCOME

BREAKDOWN OF MAIN CONCEPTS

CONSOLIDATED

(Thousand Pesos)

Final Printing

REF R	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
r01	NET SALES	4,241,238	100	3,831,729	100
r21	DOMESTIC	4,201,486	99	3,819,768	100
r22	FOREIGN	39,752	1	11,961	0
r23	TRANSLATED INTO DOLLARS (***)	3,117	0	1,657	0
r08	OTHER INCOME AND (EXPENSE), NET	-2,208	100	-12,023	100
r49	OTHER INCOME AND (EXPENSE), NET	-2,208	100	-12,023	100
r34	EMPLOYEES PROFIT SHARING EXPENSES	0	0	0	0
r35	DEFERRED EMPLOYEES PROFIT SHARING	0	0	0	0
r06	COMPREHENSIVE FINANCING RESULT	-3,824	100	-47,516	100
r24	INTEREST EXPENSE	31,695	-829	45,038	-95
r42	GAIN (LOSS) ON RESTATEMENT OF UDIS	0	0	0	0
r45	OTHER FINANCE COSTS	0	0	0	0
r26	INTEREST INCOME	7,951	-208	-1,169	2
r46	OTHER FINANCIAL PRODUCTS	0	0	0	0
r25	FOREIGN EXCHANGE GAIN (LOSS) (NET)	19,920	-521	-1,309	3
r28	RESULT FROM MONETARY POSITION	0	0	0	0
r10	INCOME TAXES	36,085	100	30,320	100
r32	INCOME TAX	2,931	8	0	0
r33	DEFERRED INCOME TAX	33,154	92	30,320	100

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

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STATEMENTS OF INCOME

OTHER CONCEPTS
 (Thousand Pesos)

CONSOLIDATED

Final Printing

REF R	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
r36	TOTAL SALES	4,510,785	4,135,645
r37	TAX RESULT FOR THE YEAR	0	0
r38	NET SALES (**)	5,640,402	6,370,061
r39	OPERATING INCOME (**)	323,711	452,021
r40	NET INCOME OF PARTICIPATION CONTROLADORA(**)	221,139	190,014
r41	NET CONSOLIDATED INCOME (**)	226,382	175,479
r47	OPERATIVE DEPRECIATION AND ACCUMULATED	127,467	100,320

(**) RESTATED INFORMATION OF THE LAST TWELVE MONTHS

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QUARTER: **03** YEAR: **2010**

QUARTERLY STATEMENTS OF INCOME

FROM JULY 1 TO SEPTEMBER 30 OF 2010

CONSOLIDATED

(Thousand Pesos)

Final Printing

REF RT	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
rt01	NET SALES	1,456,873	100	1,295,755	100
rt02	COST OF SALES	988,165	68	846,013	65
rt03	GROSS PROFIT	468,708	32	449,742	35
rt04	GENERAL EXPENSES	385,896	26	352,815	27
rt05	INCOME (LOSS) FROM OPERATION	82,812	6	96,927	7
rt08	OTHER INCOME AND (EXPENSE), NET	-1,124	0	-5,570	0
rt06	COMPREHENSIVE FINANCING RESULT	6,595	0	-14,758	-1
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	88,283	6	76,599	6
rt10	INCOME TAXES	11,563	1	13,022	1
rt11	INCOME (LOSS) BEFORE DISCONTINUED OPERATIONS	76,720	5	63,577	5
rt14	DISCONTINUED OPERATIONS	0	0	0	0
rt18	NET CONSOLIDATED INCOME	76,720	5	63,577	5
rt19	NET INCOME OF PARTICIPATION NOT CONTROLADORA	3,869	0	2,094	0
rt20	NET INCOME OF PARTICIPATION CONTROLADORA	72,851	5	61,483	5

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QUARTERLY STATEMENTS OF INCOME

BREAKDOWN OF MAIN CONCEPTS

(Thousand Pesos)

CONSOLIDATED

Final Printing

REF RT	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
rt0	NET SALES	1,456,873	100	1,295,755	100
rt21	DOMESTIC	1,438,766	99	1,288,895	99
rt22	FOREIGN	18,107	1	6,860	1
rt23	TRANSLATED INTO DOLLARS (***)	1,410	0	1,287	0
rt08	OTHER INCOME AND (EXPENSE), NET	-1,124	100	-5,570	100
rt49	OTHER INCOME AND (EXPENSE), NET	-1,124	100	-5,570	100
rt34	EMPLOYEES PROFIT SHARING EXPENSES	0	0	0	0
rt35	DEFERRED EMPLOYEES PROFIT SHARING	0	0	0	0
rt06	COMPREHENSIVE FINANCING RESULT	6,595	100	-14,758	100
rt24	INTEREST EXPENSE	10,659	162	14,081	-95
rt42	GAIN (LOSS) ON RESTATEMENT OF UDIS	0	0	0	0
rt45	OTHER FINANCE COSTS	0	0	0	0
rt26	INTEREST INCOME	3,984	60	0	0
rt46	OTHER FINANCIAL PRODUCTS	0	0	0	0
rt25	FOREIGN EXCHANGE GAIN (LOSS) (NET)	13,270	201	-677	5
rt28	RESULT FROM MONETARY POSITION	0	0	0	0
rt10	INCOME TAXES	11,563	100	13,022	100
rt32	INCOME TAX	2,931	25	0	0
rt33	DEFERRED INCOME TAX	8,632	75	13,022	100

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

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

QUARTER: **03** YEAR: **2010**

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	44,544	39,757

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QUARTER: **03**

YEAR: **2010**

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	250,953	178,352
e02	+ (-)ITEMS NOT REQUIRING CASH	-28,165	2,140
e03	+ (-)ITEMS RELATED TO INVESTING ACTIVITIES	124,226	93,263
e04	+ (-)ITEMS RELATED TO FINANCING ACTIVITIES	31,695	45,038
e05	CASH FLOW BEFORE INCOME TAX	378,709	318,793
e06	CASH FLOW PROVIDED OR USED IN OPERATION	-62,791	-21,769
e07	NET CASH FLOWS PROVIDED OF OPERATING ACTIVITIES	315,918	297,024
	INVESTMENT ACTIVITIES		
e08	NET CASH FLOW FROM INVESTING ACTIVITIES	-217,438	-150,540
e09	FINANCING ACTIVITIES	98,480	146,484
	FINANCING ACTIVITIES		
e10	NET CASH FROM FINANCING ACTIVITIES	-99,111	-76,650
e11	NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	-631	69,834
e12	TRANSLATION DIFFERENCES IN CASH AND CASH EQUIVALENTS	-1,291	-797
e13	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	105,557	117,017
e14	CASH AND CASH EQUIVALENTS AT END OF PERIOD	103,635	186,054

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

STATE OF CASH FLOW (INDIRECT METHOD)

Final Printing

BREAKDOWN OF MAIN CONCEPTS

(Thousand Pesos)

CONSOLIDATED

REF F	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
e02	+ (-)ITEMS NOT REQUIRING CASH	-28,165	2,140
e15	+ESTIMATES FOR THE PERIOD	-1,985	296
e16	+PROVISIONS FOR THE PERIOD	-220	-392
e17	+ (-)OTHER UNREALIZED ITEMS	-25,960	2,236
e03	+ (-)ITEMS RELATED TO INVESTING ACTIVITIES	124,226	93,263
e18	+ DEPRECIATION AND AMORTIZATION FOR THE PERIOD	127,467	100,320
e19	(-) +GAIN OR LOSS ON SALE OF PROPERTY, PLANT AND EQUIPMENT	-3,241	-7,057
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	31,695	45,038
e25	+ACCRUED INTEREST	31,695	45,038
e26	+ (-) OTHER ITEMS	0	0
e06	CASH FLOW PROVIDED OR USED IN OPERATION	-62,791	-21,769
e27	+ (-)DECREASE (INCREASE) IN ACCOUNTS RECEIVABLE	-62,197	4,063
e28	+ (-)DECREASE (INCREASE) IN INVENTORIES	-56,805	145,943
e29	+ (-)DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLE	28,052	-1,519
e30	+ (-)INCREASE (DECREASE) IN SUPPLIERS	-6,395	-158,611
e31	+ (-)INCREASE (DECREASE) IN OTHER LIABILITIES	37,485	-11,645
e32	+ (-) INCOME TAXES PAID OR RETURNED	-2,931	0
e08	NET CASH FLOW FROM INVESTING ACTIVITIES	-217,438	-150,540
e33	-PERMANENT INVESTMENT IN SHARES	0	0
e34	+DISPOSITION OF PERMANENT INVESTMENT IN SHARES	0	0
e35	-INVESTMENT IN PROPERTY, PLANT AND EQUIPMENT	-221,295	-182,183
e36	+SALE OF PROPERTY, PLANT AND EQUIPMENT	6,062	31,932
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	-2,205	-289
e10	NET CASH FROM FINANCING ACTIVITIES	-99,111	-76,650
e45	+BANK FINANCING	215,514	-31,612
e46	+STOCK MARKET FINANCING	0	0
e47	+OTHER FINANCING	0	0
e48	(-)BANK FINANCING AMORTIZATION	-236,570	0
e49	(-)STOCK MARKET FINANCING AMORTIZATION	0	0
e50	(-)OTHER FINANCING AMORTIZATION	0	0
e51	+ (-)INCREASE (DECREASE) IN CAPITAL STOCK	1,089	0
e52	(-)DIVIDENDS PAID	-91,186	-45,038
e53	+PREMIUM ON ISSUANCE OF SHARES	75,621	0
e54	+CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0
e55	-INTEREST EXPENSE	-31,502	0
e56	-REPURCHASE OF SHARES	-32,077	0
e57	+ (-)OTHER ITEMS	0	0

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

MEXICAN STOCK EXCHANGE

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

QUARTER: **03** YEAR: **2010**

DATA PER SHARE

CONSOLIDATED

Final Printing

REF D	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		AMOUNT	AMOUNT
d01	BASIC PROFIT PER ORDINARY SHARE (**)	\$ 0.71	\$ 0.62
d02	BASIC PROFIT PER PREFERRED SHARE (**)	\$ 0.00	\$ 0.00
d03	DILUTED PROFIT PER ORDINARY SHARE (**)	\$ 0.71	\$ 0.62
d04	EARNINGS (LOSS) BEFORE DISCONTINUED OPERATIONS PER COMMON SHARE (**)	\$ 0.73	\$ 0.58
d05	DISCONTINUED OPERATIONS EFFECT ON EARNING (LOSS) PER SHARE (**)	\$ 0	\$ 0.00
d08	CARRYING VALUE PER SHARE	\$ 8.91	\$ 8.43
d09	CASH DIVIDEND ACCUMULATED PER SHARE	\$ 0.00	\$ 0.25
d10	DIVIDEND IN SHARES PER SHARE	0.29 shares	0.00 shares
d11	MARKET PRICE TO CARRYING VALUE	1.33 times	1.72 times
d12	MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**)	16.62 times	23.57 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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REF P	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
	YIELD				
p01	NET CONSOLIDATED INCOME TO NET SALES	5.07	%	3.86	%
p02	NET CONSOLIDATED INCOME TO STOCKHOLDERS EQUITY (**)	8.13	%	6.71	%
p03	NET INCOME TO TOTAL ASSETS (**)	5.45	%	4.28	%
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 (**)	1.36	times	1.55	times
p07	NET SALES TO PROPERTY, PLANT AND EQUIPMENT (NET) (**)	3.38	times	3.71	times
p08	INVENTORIES TURNOVER (**)	10.11	times	12.12	times
p09	ACCOUNTS RECEIVABLE IN DAYS OF SALES	32	days	31	days
p10	PAID INTEREST TO TOTAL LIABILITIES WITH COST (**)	6.24	%	9.73	%
	LEVERAGE				
p11	TOTAL LIABILITIES TO TOTAL ASSETS	32.99	%	36.24	%
p12	TOTAL LIABILITIES TO STOCKHOLDERS EQUITY	0.49	times	0.57	times
p13	FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES	31.51	%	37.25	%
p14	LONG-TERM LIABILITIES TO PROPERTY, PLANT AND EQUIPMENT (NET)	11.64	%	13.77	%
p15	INCOME (LOSS) AFTER GENERAL EXPENSES TO INTEREST PAID	8.11	times	5.28	times
p16	NET SALES TO TOTAL LIABILITIES (**)	4.12	times	4.29	times
	LIQUIDITY				
p17	CURRENT ASSETS TO CURRENT LIABILITIES	1.50	times	1.34	times
p18	CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES	1.03	times	0.97	times
p19	CURRENT ASSETS TO TOTAL LIABILITIES	0.87	times	0.84	times
p20	CASH AND SHORT-TERM INVESTMENTS TO CURRENT LIABILITIES	13.02	%	20.02	%

(**) 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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CHIHUAHUA, CHIH., MEXICO, OCTOBER 28, 2010 - GRUPO BAFAR, S.A.B. DE C.V. ("BAFAR")

LEADER COMPANY IN MEAT AND SAUSAGE PRODUCTS IN MEXICO ANNOUNCED TODAY THE RESULTS FOR 2010'S THIRD QUARTER. THE FINANCIAL INFORMATION IS PRESENTED ON THE BASIS OF MEXICAN FINANCIAL REPORTING STANDARDS, EXPRESSED IN NOMINAL MILLION MEXICAN PESOS.

EUGENIO BAEZA FARES, BAFAR'S CEO NOTED THE EXCELENT RESULTS OBTAINED IN THESE NINE MONTHS TO INCREASED SALES VOLUME IN 13% AND 10.6% OF SALES, WHILE GROWTH IN OPERATING INCOME WAS 8%.

FINANCIAL AND OPERATING RESULTS

NET SALES

SALES FOR THE THIRD QUARTER OF 2010 AMOUNTED TO \$1,456 MILLION PESOS (U.S. \$114.0), COMPARED TO \$1,295 MILLION PESOS (U.S. \$97.1) FROM THE SAME PERIOD LAST YEAR. THIS REPRESENTS A GROWTH OF 12% (17% IN DOLLARS), WHICH IS A RESULT OF A 9% INCREASE IN SALES VOLUMES.

ACCUMULATED SALES UP TO SEPTEMBER 2010 GREW BY 11% (19% IN DOLLARS), AMOUNTING TO \$4,241 MILLION PESOS (U.S. \$333.8), DRIVEN BY THE INCREASE IN SALES VOLUMES, WHICH THEMSELVES GREW BY 13% COMPARED TO THE YEAR BEFORE. THE INCREASE IS DUE TO OUR EFFORTS OF EXTENDING OUR BRANDS INTO NEW MARKETS, AS WELL AS THE LAUNCH OF NEW BRANDS, SUCH AS GUISY®.

THE CONSUMER PRODUCTS DIVISION SHOWED A GROWTH IN ITS SALES VOLUMES OF 8% AND 13% DURING THE THIRD QUARTER AND ACCUMULATED UP TO SEPTEMBER 2010, RESPECTIVELY. THIS IS DUE TO GRUPO BAFAR'S BRAND PENETRATION STRATEGY IN SELF-SERVICES AND RETAIL.

THE RETAIL DIVISION HAD A SALES VOLUME GROWTH OF 7% IN BOTH THE THIRD QUARTER AND ACCUMULATED IN THE YEAR 2010, DERIVED FROM THE SUCCESSFUL POINTS-OF-SALE MODEL BY GRUPO BAFAR.

SALES COST

THE SALES COST FOR THE THIRD QUARTER OF 2010 WAS \$988.1 MILLION IN PESOS (U.S. \$77.3), WHICH REPRESENTS 68% OF SALES, AN INCREASE OF 3% OVER THAT OBTAINED IN THE THIRD QUARTER IN 2009 (65%). THE GROSS INCOME FOR THE THIRD QUARTER OF 2010 WAS \$468.7 MILLION PESOS (U.S. \$36.6). IN 2009 THE AMOUNT WAS \$449.7 MILLION PESOS (U.S. \$33.7).

THE SALES COST ACCUMULATED UP TO SEPTEMBER 2010 WAS MAINTAINED AT 67% OF SALES, THE SAME AS IN SEPTEMBER 2009, WHICH AMOUNTED TO \$2,824.5 MILLION PESOS (U.S. \$111.5). THE GROSS MARGIN WAS ALSO MAINTAINED AT 33% IN SEPTEMBER 2010 AND SEPTEMBER 2009.

GENERAL EXPENSES

GENERAL EXPENSES WERE \$385.8 MILLION PESOS (U.S. \$30.2) IN THE THIRD QUARTER OF 2010, COMPARED TO \$352.8 MILLION IN PESOS (U.S. \$26.4) IN THE THIRD QUARTER OF 2009. THE PERCENTAGE IN RELATION TO SALES WAS 26% FOR 2010 AND 27% FOR 2009.

ON THE BALANCE SHEET, THIS ITEM AMOUNTED TO \$1,159.6 MILLION PESOS (U.S. \$91.2), 10.9% HIGHER OVER THE SAME PERIOD LAST YEAR WHICH REPORTED \$1,045.1 MILLION PESOS (U.S. \$76.3). THE RATIO TO SALES WAS MAINTAINED AT 27% FOR BOTH YEARS. THE INCREASE IN EXPENSES WAS ON PAR WITH THE INCREASE IN VOLUME AND SALES, COMBINED WITH IMPROVEMENTS

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IN PRODUCTIVITY IN EXPENSES AND COSTS WHICH WE MAINTAINED WITH RESPECT TO 2009.

OPERATING INCOME

OPERATING INCOME IN THE THIRD QUARTER OF 2010 DECREASED BY 14.5% (10.7% IN DOLLARS) IN COMPARISON WITH THE SAME PERIOD LAST YEAR AND AMOUNTED TO \$88.2 MILLION PESOS (U.S. \$6.4). THIS IS 5.6% OF SALES, WHICH WERE IMPACTED BY STRONG PRESSURES ON RAW MATERIAL COSTS.

SIMILARLY, THE OPERATING INCOME ACCUMULATED UP TO SEPTEMBER 2010 WAS \$256.9 (U.S. \$20.2), WHICH IS 6% OF SALES, AND GREW BY 8% (16% IN DOLLARS) IN COMPARISON WITH THE PREVIOUS YEAR. WITH THIS, GRUPO BAFAR REAFFIRMS ITS PROMISE TO CARRY OUT THE STRATEGIC GROWTH PLAN SCHEDULED FOR THIS YEAR.

OPERATING FLOW - EBITDA

THE EBITDA FOR THE THIRD QUARTER OF 2010 WAS \$127.3 MILLION PESOS (U.S. \$9.9), A DECREASE OF 6.8% (2.6% IN DOLLARS) IN COMPARISON WITH THE SAME PERIOD LAST YEAR.

HOWEVER, THE ACCUMULATED EBITDA UP TO THE MONTH OF SEPTEMBER AMOUNTED TO \$384.4 MILLION (U.S. \$30.2), COMPARED WITH \$338.2 MILLION PESOS (USD \$24.7) REPORTED FOR THE MONTH OF SEPTEMBER 2009, WHICH IS AN INCREASE OF 13.6% (22.4% IN DOLLARS). THE EBITDA TREND IS A RESULT OF THE AFOREMENTIONED FACTORS IN RELATION TO SALES, COSTS AND EXPENSES.

COMPREHENSIVE INCOME (OR LOSS) FROM FINANCING

THE COMPREHENSIVE INCOME (OR LOSS) FROM FINANCING FOR THE THIRD QUARTER OF 2010 WAS A GAIN OF \$6.5 MILLION PESOS (U.S. \$0.5), COMPARED TO A COST OF \$14.7 MILLION PESOS (U.S. \$1.1) FROM THE SAME TIME PERIOD THE YEAR BEFORE. THE BREAKDOWN IS AS FOLLOWS:

ACCUMULATED UP TO SEPTEMBER 2010, THE COMPREHENSIVE INCOME (OR LOSS) FROM FINANCING IN 2010 REPRESENTED A COST OF \$3.8 MILLION PESOS (U.S. \$0.3) AND A DECREASE BY 91.9% (91.3% IN DOLLARS) IN COMPARISON WITH SEPTEMBER 2009. THIS IS DUE TO A DECREASE IN LIABILITIES WITH A COST THAT IS REFLECTED IN LOWER INTEREST CHARGES. THE FIGURES FOR NET FINANCIAL EXPENSES AND FOREIGN EXCHANGE FLUCTUATION ARE:

NET MAJORITY INCOME

THE NET MAJORITY INCOME FOR THE THIRD QUARTER OF 2010 WAS \$72.8 MILLION PESOS (U.S. \$5.7) WHICH, COMPARED WITH THE \$61.4 MILLION PESOS (U.S. \$4.6) GAINED IN THE THIRD QUARTER OF 2009, INCREASED BY 18% (23% IN DOLLARS). THIS IS DUE PRIMARILY TO THE IMPACT BY THE FOREIGN EXCHANGE FLUCTUATION AND A REDUCTION IN THE RECORDED FINANCIAL COST IN THE COMPREHENSIVE INCOME (OR LOSS) FROM FINANCING SHOWN IN PREVIOUS PARAGRAPHS.

THE GROWTH IN THE NET MAJORITY INCOME ACCUMULATED FROM JANUARY TO SEPTEMBER 2010 ALSO SHOWED AN INCREASE, PRODUCING AN INCOME OF \$209.2 MILLION PESOS (U.S. \$16.4), WHICH, COMPARED TO THE \$149.2 MILLION PESOS (U.S. \$10.9) OBTAINED IN SEPTEMBER 2009, REPRESENTS A GROWTH OF 40% (51% IN DOLLARS). THE PERCENTAGE IN RELATION TO SALES WAS 5% AND 4% FOR 2010 AND 2009, RESPECTIVELY.

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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 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,

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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 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.

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

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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 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.

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

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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.

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.

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ANALYSIS OF INVESTMENTS IN SHARES

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SUBSIDIARIES

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COMPANY NAME	MAIN ACTIVITIES	NUMBER OF SHARES	% OWNERSHIP
CARNES SELECTAS BAEZA, 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	46,150,000	99.99
CIBALIS, S.A. DE C.V.	PRESTACION DE SERVICIOS ADMINISTRATIVOS	200,000	99.99
INMUEBLES FORZA, SA. DE C.V.	DESAROLLOS INMOBILIARIOS	50,000	99.99
AIAX, S.A. DE C.V.	PROPIETARIA DE LAS MARCAS	125,779,014	99.99
LECTIO, S DE RL DE CV	PROD. Y PROCESAMIENTO DE POLLO	27,500,000	51.00
LONG HORN WAREHOUSES, INC	COMERCIALIZACION DE ALIMENTOS, PREST. SE	1,000	100.00
DESTINIA AGENCIA DE VIAJES	SERVICIOS DE AGENCIAS DE VIAJES	50,000	99.99
VEKTOR ACTIVO, SA DE CV SOFOM ENR	REALIZACION DE ACTIVIDADES AUXILIARES DE	50,000,000	99.98
FUNDACION BAFAR, A.C.	SERVICIOS DE BENEFICIENCIA	1	83.33
BAFAR HOLDINGS, INC	TENEDORA	100	100.00
LONG HORN AVIATION, LLC	PRESTACION DE SERVICIOS DE LOGISTICA	0	100.00

MEXICAN STOCK EXCHANGE

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

QUARTER: **03** YEAR: **2010**

CREDITS BREAK DOWN

(Thousand Pesos)

CONSOLIDATED
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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																
	NOT APPLIED				0	0	0	0	0	0						
	NOT APPLIED				0	0	0	0	0	0						
	NOT APPLIED				0	0	0	0	0	0						
SECURED																
BBVA	NOT APPLIED	21/10/2005	01/11/2010	9.82	0	1,658	0	0	0	0						
BBVA	NOT APPLIED	19/01/2007	31/12/2013	8.89	0	18,000	18,000	18,000	4,500	0						
SANTANDER	NOT APPLIED	30/11/2005	30/11/2010	9.60	0	3,328	0	0	0	0						
SCOTIABANK	NOT APPLIED	31/10/2008	30/09/2013	9.50	0	22,000	22,000	22,000	22,000	88,000						
COMMERCIAL BANKS																
	NOT APPLIED				0	0	0	0	0	0						
	NOT APPLIED				0	0	0	0	0	0						
	NOT APPLIED				0	0	0	0	0	0						
	NOT APPLIED				0	0	0	0	0	0						
	NOT APPLIED				0	0	0	0	0	0						
PNC BANK	YES		31/12/2008	3.25							869	0	0	0	0	
COBANK	YES		31/12/2008	4.60							1,205	0	0	0	0	
COBANK	YES		31/12/2008	4.60							1,266	0	0	0	0	
COBANK	YES		31/12/2008	4.60							714	0	0	0	0	
COBANK	YES		31/12/2008	4.60							1,746	0	0	0	0	
SCOTIABANK	NOT	19/08/2010	17/11/2010	1.51							56,160	0	0	0	0	
INBURSA	NOT	02/09/2010	01/12/2010	1.81							54,513	0	0	0	0	
INBURSA	NOT	02/09/2010	01/12/2010	1.81							74,881	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	
OTHER																
NAFIN	NOT APPLIED	01/09/2010		7	28,987	0	0	0	0	0						
TOTAL BANKS					28,987	44,986	40,000	40,000	26,500	88,000	191,354	0	0	0	0	

MEXICAN STOCK EXCHANGE

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

QUARTER: **03** YEAR: **2010**

CREDITS BREAK DOWN

(Thousand Pesos)

CONSOLIDATED

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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			130,304	0	0	0	0	0						
PROVEEDOPRES	NOT									231,889	0	0	0	0	0
TOTAL SUPPLIERS				130,304	0	0	0	0	0	231,889	0	0	0	0	0
OTHER LOANS WITH COST (\$103 Y \$30)															
OBLIGACIONES	NOT APPLIED			0	67,979	0	0	0	0						
	NOT									0	0	0	0	0	0
TOTAL				0	67,979	0	0	0	0	0	0	0	0	0	0
OTHER CURRENT LIABILITIES WITHOUT COST (\$26)															
OTROS	NOT APPLIED			76,169	0										
OTROS										8,468	0				
TOTAL				76,169	0	0	0	0	0	8,468	0	0	0	0	0
TOTAL				235,460	112,965	40,000	40,000	26,500	88,000	431,711	0	0	0	0	0

EL CREDITO BANCARIO CON NAFIN PROVIENE DE OPERACIONES DE FACTORAJE FINANCIERO

MEXICAN STOCK EXCHANGE

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

QUARTER: **03** YEAR: **2010**

MONETARY FOREIGN CURRENCY POSITION

CONSOLIDATED

(Thousand Pesos)

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FOREIGN CURRENCY POSITION	DOLLARS		OTHER CURRENCIES		TOTAL THOUSANDS OF PESOS
	DOLLARS	PESOS	DOLLARS	PESOS	
MONETARY ASSETS	2,268	28,300	0	0	28,300
LIABILITIES POSITION	35,357	431,656	3	55	431,711
SHORT-TERM LIABILITIES POSITION	35,357	431,656	3	55	431,711
LONG-TERM LIABILITIES POSITION	0	0	0	0	0
NET BALANCE	-33,089	-403,356	-3	-55	-403,411

NOTES

EL TIPO DE CAMBIO UTILIZADO PARA LAS OPERACIONES EN DOLARES ES DE 12.48

LAS OTRAS MONEDAS SE REFIEREN A EUROS A UN TIPO DE CAMBIO DE 17.08

MEXICAN STOCK EXCHANGE

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

QUARTER: **03** YEAR: **2010**

RESULT FROM MONETARY POSITION

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(Thousand Pesos)

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MONTH	MONETARY ASSETS	MONETARY LIABILITIES	(ASSET) LIABILITY MONETARY POSITION	MONTHLY INFLATION	MONTHLY PROFIT AND (LOSS)
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MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **BAFAR**

QUARTER: **03** YEAR: **2010**

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

DEBT INSTRUMENTS

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FINANCIAL LIMITED BASED IN ISSUED DEED AND/OR TITLE

NO APLICA

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **BAFAR**

QUARTER: **03** YEAR: **2010**

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

DEBT INSTRUMENTS

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ACTUAL SITUATION OF FINANCIAL LIMITED

MEXICAN STOCK EXCHANGE

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

QUARTER: **03** YEAR: **2010**

PLANTS, COMMERCE CENTERS OR DISTRIBUTION CENTERS

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PLANT OR CENTER	ECONOMIC ACTIVITY	PLANT CAPACITY	UTILIZATION (%)
INST Y MAQUINARIA INMAQ, S.A.	PROCESAMIENTO Y COMERCIALIZACION	17,435	65.00
INTERCARNES, S.A. DE C.V.	COMPRA VENTA DE GANADO BOVINO EN	8,000	13.44
LECTIO, S. DE R.L. DE C.V.	PLANTAS	12,958	18.97

NOTES

LA CAPACIDAD INSTALADA ESTA EXPRESADA EN MILES DE TONELADAS PARA EL CASO DE:

INST. Y MAQUINARIA INMAQ, S.A. DE C.V.
LECTIO, S.DE R.L. DE C.V.

Y EN CABEZAS DE GANADO PARA EL CASO DE:

INTERCARNES, S.A. DE C.V.

MEXICAN STOCK EXCHANGE

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

QUARTER: **03** YEAR: **2010**

MAIN RAW MATERIALS

CONSOLIDATED

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DOMESTIC	MAIN SUPPLIERS	FOREIGN	DOM. SUBST.	COST PRODUCTION (%)
Carnicos	AJC INTERNACIONAL INC	Importación	SI	2.92
Carnicos	AMERICAN BEEF SA DE CV	Importación	SI	0.52
Carnicos	CARGILL MEAT SOLUTIONS CO	Importación	SI	14.77
Carnicos	INTERRA INTERNATIONAL INC	Importación	SI	2.33
Carnicos	NORTHERN BEEF INDUSTRIES	Importación	SI	1.38
Carnicos	PILGRIMS PRIDE S DE RL DE	Importación	SI	7.50
Carnicos	PORKY PRODUCTS INC	Importación	SI	4.47
Carnicos	PRIME INTERNATIONAL LLC	Importación	SI	1.51
Carnicos	SARA LEE FOODS	Importación	SI	2.92
Carnicos	TYSON FOODS INC	Importación	SI	2.44
Carnicos	TYSON FRESH MEATS INC	Importación	SI	7.73
Carnicos	AGROSUPER COMERCIAL	Nacional		2.07
Secos y Empaques	ARANAL SA DE CV.	Nacional		0.62
Carnicos	CARNES FINAS DE CAMARGO S	Nacional		0.65
Carnicos	CONSORCIO DIPSEN SA DE CV	Nacional		0.87
Secos y Empaques	INOVA FOODS SA DE CV	Nacional		1.63
Secos y Empaques	PROVEEDORES DE INGENIERIA	Nacional		1.26
Secos y Empaques	PUEBLA ESPECIALIDADES IND	Nacional		1.31
Secos y Empaques	SOLAE DE MEXICO SA DE CV	Nacional		1.46
Secos y Empaques	VISCOFAN DE MEXICO S DE R	Nacional		1.47
				0.00
				0.00
				0.00
				0.00
				0.00
				0.00

NOTES

MEXICAN STOCK EXCHANGE

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

QUARTER: **03** YEAR: **2010**

SALES DISTRIBUTION BY PRODUCT

CONSOLIDATED

NET SALES/TOTAL SALES

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MAIN PRODUCTS	NET SALES		MARKET SHARE (%)	MAIN	
	VOLUME	AMOUNT		TRADEMARKS	CUSTOMERS
DOMESTIC SALES					
CARNICOS	116,717	4,122,315	0	BAFAR, sabori, burr	AUTOSERVICIOS Y TIEN
OTROS	21,097	79,171	0	CAPITAN	VARIOS
FOREIGN SALES					
CARNICOS	1,033	39,752	0	BAFAR	VARIOS DISTRIBUIDORE
TOTAL		4,241,238			

MEXICAN STOCK EXCHANGE

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

QUARTER: **03** YEAR: **2010**

SALES DISTRIBUTION BY PRODUCT

CONSOLIDATED

FOREIGN SALES

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MAIN PRODUCTS	NET SALES		DESTINATION	MAIN	
	VOLUME	AMOUNT		TRADEMARKS	CUSTOMERS
EXPORT					

FOREIGN SUBSIDIARIES					
CARNICOS	1,033	39,752	E.U.A.	BAFAR	VARIOS DISTRIBUIDORE
TOTAL		39,752			

NOTES

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **BAFAR**

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

**PROJECT, AMOUNT EXERCISED AND PROGRESS
PERCENTAGE**

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MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **BAFAR**

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

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

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FOREIGN SUBSIDIARY FINANCIAL STATEMENT CONVERSION

TO CONSOLIDATE THE FINANCIAL STATEMENTS OF FOREIGN SUBSIDIARIES WHICH OPERATIONS ARE CONSIDERED INTEGRATED TO THE COMPANY (GRUPO BAFAR), THE MONETARY ASSETS AND LIABILITIES ARE CONVERTED TO THE EXCHANGE RATE AT THE CLOSURE OF THE BALANCE SHEET, NON MONETARY ASSETS AND LIABILITIES AND THE STOCKHOLDERS' EQUITY ARE CONVERTED TO THE HISTORICAL EXCHANGE RATE OF THE DATE ON WHICH THE OPERATIONS AND CONTRIBUTIONS WERE MADE, RESPECTIVELY. THE PROFITS, COSTS AND EXPENSES ARE CONVERTED TO THE AVERAGE EXCHANGE RATE. THE CONVERSION EFFECTS ARE RECORDED IN THE EXERCISE'S RESULTS.

MEXICAN STOCK EXCHANGE

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

QUARTER: **03** YEAR: **2010**

ANALYSIS OF PAID CAPITAL STOCK

CONSOLIDATED

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SERIES	NOMINAL VALUE	VALID COUPON	NUMBER OF SHARES				CAPITAL STOCK	
			FIXED PORTION	VARIABLE PORTION	MEXICAN	FREE SUBSCRIPTION	FIXED	VARIABLE
B	0.00001	5	120,000,000	190,603,148	0	0	20,000	32,553
TOTAL			120,000,000	190,603,148	0	0	20,000	32,553

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

310,603,148

NOTES

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **BAFAR**

QUARTER: **03** YEAR: **2010**

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

DERIVATIVE FINANCIAL INSTRUMENTS

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