

MEXICAN STOCK EXCHANGE

 STOCK EXCHANGE CODE: **BAFAR**

 QUARTER: **01** YEAR: **2010**
GRUPO BAFAR, S.A. DE C.V.

BALANCE SHEETS

TO MARZO 31 OF 2010 AND 2009

CONSOLIDATED

(Thousand Pesos)

Final Printing

REF S	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
s01	TOTAL ASSETS	4,066,655	100	4,013,538	100
s02	CURRENT ASSETS	1,149,557	28	1,185,201	30
s03	CASH AND AVAILABLE INVESTMENTS	141,494	3	42,000	1
s04	ACCOUNTS AND NOTES RECEIVABLE (NET)	480,621	12	480,870	12
s05	OTHER ACCOUNTS AND NOTES RECEIVABLE (NET)	159,140	4	127,164	3
s06	INVENTORIES	361,378	9	527,480	13
s07	OTHER CURRENT ASSETS	6,924	0	7,687	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)	1,645,209	40	1,771,849	44
s13	LAND AND BUILDINGS	994,277	24	760,165	19
s14	MACHINERY AND INDUSTRIAL EQUIPMENT	921,037	23	833,751	21
s15	OTHER EQUIPMENT	502,931	12	380,727	9
s16	ACCUMULATED DEPRECIATION	789,136	19	672,309	17
s17	CONSTRUCTION IN PROGRESS	16,100	0	469,515	12
s18	OTHER INTANGIBLE ASSETS AND DEFERRED ASSETS (NET)	250,925	6	35,927	1
s19	OTHER ASSETS	1,020,964	25	1,020,561	25
s20	TOTAL LIABILITIES	1,389,148	100	1,528,788	100
s21	CURRENT LIABILITIES	791,478	57	955,431	62
s22	SUPPLIERS	324,512	23	392,170	26
s23	BANK LOANS	329,672	24	508,921	33
s24	STOCK MARKET LOANS	0	0	0	0
s103	OTHER LOANS WITH COST	55,154	4	0	0
s25	TAXES PAYABLE	15,882	1	21,397	1
s26	OTHER CURRENT LIABILITIES WITHOUT COST	66,258	5	32,943	2
s27	LONG-TERM LIABILITIES	217,500	16	279,435	18
s28	BANK LOANS	217,500	16	279,435	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	380,170	27	293,922	19
s33	CONSOLIDATED STOCKHOLDERS EQUITY	2,677,507	100	2,484,750	100
s34	COUNTABLE CAPITAL OF THE PARTICIPATION NOT CONTROLADORA	7,868	0	12,120	0
s35	COUNTABLE CAPITAL OF THE PARTICIPATION CONTROLADORA	2,669,639	100	2,472,630	100
s36	CONTRIBUTED CAPITAL	544,316	20	470,097	19
s79	CAPITAL STOCK	149,976	6	147,855	6
s39	PREMIUM ON ISSUANCE OF SHARES	394,340	15	322,242	13
s40	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0	0	0
s41	EARNED CAPITAL	2,125,323	79	2,002,533	81
s42	RETAINED EARNINGS AND CAPITAL RESERVES	2,308,970	86	2,186,181	88
s44	OTHER ACCUMULATED COMPREHENSIVE RESULT	-183,647	-7	-183,648	-7
s80	SHARES REPURCHASED	0	0	0	0

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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	141,494	100	42,000	100
s46	CASH	31,449	22	14,764	35
s47	AVAILABLE INVESTMENTS	110,045	78	27,236	65
s07	OTHER CURRENT ASSETS	6,924	100	7,687	100
s81	DERIVATIVE FINANCIAL INSTRUMENTS	0	0	0	0
s82	DISCONTINUED OPERATIONS	0	0	0	0
s83	OTHER	6,924	100	7,687	100
s18	OTHER INTANGIBLE ASSETS AND DEFERRED ASSETS (NET)	250,925	100	35,927	100
s48	DEFERRED EXPENSES (NET)	246,437	98	35,927	100
s49	GOODWILL	4,488	2	0	0
s51	OTHER	0	0	0	0
s19	OTHER ASSETS	1,020,964	100	1,020,561	100
s85	DERIVATIVE FINANCIAL INSTRUMENTS	0	0	0	0
s50	DEFERRED TAXES	0	0	0	0
s104	BENEFITS TO EMPLOYEES	0	0	0	0
s86	DISCONTINUED OPERATIONS	0	0	0	0
s87	OTHER	1,020,964	100	1,020,561	100
s21	CURRENT LIABILITIES	791,478	100	955,431	100
s52	FOREIGN CURRENCY LIABILITIES	528,133	67	634,351	66
s53	MEXICAN PESOS LIABILITIES	263,345	33	321,080	34
s26	OTHER CURRENT LIABILITIES WITHOUT COST	66,258	100	32,943	100
s88	DERIVATIVE FINANCIAL INSTRUMENTS	0	0	0	0
s89	INTEREST LIABILITIES	193	0	0	0
s68	PROVISIONS	41,996	63	6,706	20
s90	DISCONTINUED OPERATIONS	0	0	0	0
s58	OTHER CURRENT LIABILITIES	24,069	36	26,237	80
s105	BENEFITS TO EMPLOYEES	0	0	0	0
s27	LONG-TERM LIABILITIES	217,500	100	279,435	100
s59	FOREIGN CURRENCY LIABILITIES	0	0	0	0
s60	MEXICAN PESOS LIABILITIES	217,500	100	279,435	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	380,170	100	293,922	100
s66	DEFERRED TAXES	371,002	98	285,146	97
s91	OTHER LIABILITIES IN RESPECT OF SOCIAL INSURANCE	9,168	2	8,776	3
s92	DISCONTINUED OPERATIONS	0	0	0	0
s69	OTHER LIABILITIES	0	0	0	0
s79	CAPITAL STOCK	149,976	100	147,855	100
s37	CAPITAL STOCK (NOMINAL)	53,600	36	51,479	35
s38	RESTATEMENT OF CAPITAL STOCK	96,376	64	96,376	65

MEXICAN STOCK EXCHANGE

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QUARTER: **01** 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	2,308,970	100	2,186,181	100
s93	LEGAL RESERVE	0	0	0	0
s43	RESERVE FOR REPURCHASE OF SHARES	39,530	2	46,475	2
s94	OTHER RESERVES	0	0	0	0
s95	RETAINED EARNINGS	2,183,702	95	2,117,284	97
s45	NET INCOME FOR THE YEAR	85,738	4	22,422	1
s44	OTHER ACCUMULATED COMPREHENSIVE RESULT	-183,647	100	-183,648	100
s70	ACCUMULATED MONETARY RESULT	0	0	0	0
s71	RESULT FROM HOLDING NON-MONETARY ASSETS	0	0	0	0
s96	CUMULATIVE RESULT FROM FOREIGN CURRENCY TRANSLATION	0	0	0	0
s97	CUMULATIVE RESULT FROM DERIVATIVE FINANCIAL INSTRUMENTS	0	0	0	0
s98	CUMULATIVE EFFECT OF DEFERRED INCOME TAXES	0	0	0	0
s100	OTHER	-183,647	100	-183,648	100

MEXICAN STOCK EXCHANGE

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BALANCE SHEETS

OTHER CONCEPTS

CONSOLIDATED

(Thousand Pesos)

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REF S	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
s72	WORKING CAPITAL	358,079	229,770
s73	PENSIONS AND SENIORITY PREMIUMS	0	0
s74	EXECUTIVES (*)	71	71
s75	EMPLOYEES (*)	6,355	6,696
s76	WORKERS (*)	1,576	1,576
s77	OUTSTANDING SHARES (*)	312,787,048	308,362,725
s78	REPURCHASED SHARES (*)	2,658,848	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

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

QUARTER: **01** YEAR: **2010**

STATEMENTS OF INCOME

FROM JANUARY THE 1st TO MARZO 31 OF 2010 AND 2009

CONSOLIDATED

(Thousand Pesos)

Final Printing

REF R	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
r01	NET SALES	1,376,746	100	1,261,073	100
r02	COST OF SALES	894,544	65	845,505	67
r03	GROSS PROFIT	482,202	35	415,568	33
r04	GENERAL EXPENSES	385,492	28	341,384	27
r05	INCOME (LOSS) FROM OPERATION	96,710	7	74,184	6
r08	OTHER INCOME AND (EXPENSE), NET	-1,153	0	-2,671	0
r06	COMPREHENSIVE FINANCING RESULT	8,099	1	-46,548	-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	103,656	8	24,965	2
r10	INCOME TAXES	17,726	1	4,244	0
r11	INCOME (LOSS) BEFORE DISCONTINUED OPERATIONS	85,930	6	20,721	2
r14	DISCONTINUED OPERATIONS	0	0	0	0
r18	NET CONSOLIDATED INCOME	85,930	6	20,721	2
r19	NET INCOME OF PARTICIPATION NOT CONTROLADORA	192	0	-1,701	0
r20	NET INCOME OF PARTICIPATION CONTROLADORA	85,738	6	22,422	2

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STATEMENTS OF INCOME

BREAKDOWN OF MAIN CONCEPTS

CONSOLIDATED

(Thousand Pesos)

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REF R	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
r01	NET SALES	1,376,746	100	1,261,073	100
r21	DOMESTIC	1,367,539	99	1,259,243	100
r22	FOREIGN	9,207	1	1,830	0
r23	TRANSLATED INTO DOLLARS (***)	715	0	124	0
r08	OTHER INCOME AND (EXPENSE), NET	-1,153	100	-2,671	100
r49	OTHER INCOME AND (EXPENSE), NET	-1,153	100	-2,671	100
r34	EMPLOYEES PROFIT SHARING EXPENSES	0	0	0	0
r35	DEFERRED EMPLOYEES PROFIT SHARING	0	0	0	0
r06	COMPREHENSIVE FINANCING RESULT	8,099	100	-46,548	100
r24	INTEREST EXPENSE	10,040	124	16,574	-36
r42	GAIN (LOSS) ON RESTATEMENT OF UDIS	0	0	0	0
r45	OTHER FINANCE COSTS	0	0	0	0
r26	INTEREST INCOME	0	0	325	0
r46	OTHER FINANCIAL PRODUCTS	0	0	0	0
r25	FOREIGN EXCHANGE GAIN (LOSS) (NET)	18,139	224	-30,299	65
r28	RESULT FROM MONETARY POSITION	0	0	0	0
r10	INCOME TAXES	17,726	100	4,244	100
r32	INCOME TAX	0	0	0	0
r33	DEFERRED INCOME TAX	17,726	100	4,244	100

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

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STATEMENTS OF INCOME

OTHER CONCEPTS
 (Thousand Pesos)

CONSOLIDATED

Final Printing

REF R	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
r36	TOTAL SALES	1,456,143	1,358,484
r37	TAX RESULT FOR THE YEAR	0	0
r38	NET SALES (**)	5,346,674	4,963,498
r39	OPERATING INCOME (**)	327,236	377,099
r40	NET INCOME OF PARTICIPATION CONTROLADORA(**)	224,453	122,157
r41	NET CONSOLIDATED INCOME (**)	224,755	106,941
r47	OPERATIVE DEPRECIATION AND ACCUMULATED	40,795	29,216

(**) RESTATED INFORMATION OF THE LAST TWELVE MONTHS

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QUARTER: **01** YEAR: **2010**

QUARTERLY STATEMENTS OF INCOME

FROM JANUARY 1 TO MARCH 31 OF 2010

CONSOLIDATED

(Thousand Pesos)

Final Printing

REF RT	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
rt01	NET SALES	1,376,746	100	1,261,073	100
rt02	COST OF SALES	894,544	65	845,505	67
rt03	GROSS PROFIT	482,202	35	415,568	33
rt04	GENERAL EXPENSES	385,492	28	341,384	27
rt05	INCOME (LOSS) FROM OPERATION	96,710	7	74,184	6
rt08	OTHER INCOME AND (EXPENSE), NET	-1,153	0	-2,671	0
rt06	COMPREHENSIVE FINANCING RESULT	8,099	1	-46,548	-4
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	103,656	8	24,965	2
rt10	INCOME TAXES	17,726	1	4,244	0
rt11	INCOME (LOSS) BEFORE DISCONTINUED OPERATIONS	85,930	6	20,721	2
rt14	DISCONTINUED OPERATIONS	0	0	0	0
rt18	NET CONSOLIDATED INCOME	85,930	6	20,721	2
rt19	NET INCOME OF PARTICIPATION NOT CONTROLADORA	192	0	-1,701	0
rt20	NET INCOME OF PARTICIPATION CONTROLADORA	85,738	6	22,422	2

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QUARTERLY STATEMENTS OF INCOME

BREAKDOWN OF MAIN CONCEPTS

(Thousand Pesos)

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		Amount	%	Amount	%
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rt22	FOREIGN	9,207	1	1,830	0
rt23	TRANSLATED INTO DOLLARS (***)	715	0	124	0
rt08	OTHER INCOME AND (EXPENSE), NET	-1,153	100	-2,671	100
rt49	OTHER INCOME AND (EXPENSE), NET	-1,153	100	-2,671	100
rt34	EMPLOYEES PROFIT SHARING EXPENSES	0	0	0	0
rt35	DEFERRED EMPLOYEES PROFIT SHARING	0	0	0	0
rt06	COMPREHENSIVE FINANCING RESULT	8,099	100	-46,548	100
rt24	INTEREST EXPENSE	10,040	124	16,574	-36
rt42	GAIN (LOSS) ON RESTATEMENT OF UDIS	0	0	0	0
rt45	OTHER FINANCE COSTS	0	0	0	0
rt26	INTEREST INCOME	0	0	325	0
rt46	OTHER FINANCIAL PRODUCTS	0	0	0	0
rt25	FOREIGN EXCHANGE GAIN (LOSS) (NET)	18,139	224	-30,299	65
rt28	RESULT FROM MONETARY POSITION	0	0	0	0
rt10	INCOME TAXES	17,726	100	4,244	100
rt32	INCOME TAX	0	0	0	0
rt33	DEFERRED INCOME TAX	17,726	100	4,244	100

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

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QUARTER: **01** YEAR: **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	40,795	29,216

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **BAFAR**

QUARTER: **01**

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	103,656	24,966
e02	+ (-)ITEMS NOT REQUIRING CASH	1,777	202
e03	+ (-)ITEMS RELATED TO INVESTING ACTIVITIES	40,795	28,890
e04	+ (-)ITEMS RELATED TO FINANCING ACTIVITIES	8,811	8,498
e05	CASH FLOW BEFORE INCOME TAX	155,039	62,556
e06	CASH FLOW PROVIDED OR USED IN OPERATION	-53,729	-45,876
e07	NET CASH FLOWS PROVIDED OF OPERATING ACTIVITIES	101,310	16,680
	INVESTMENT ACTIVITIES		
e08	NET CASH FLOW FROM INVESTING ACTIVITIES	-90,743	-58,505
e09	FINANCING ACTIVITIES	10,567	-41,825
	FINANCING ACTIVITIES		
e10	NET CASH FROM FINANCING ACTIVITIES	26,057	-32,930
e11	NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	36,624	-74,755
e12	TRANSLATION DIFFERENCES IN CASH AND CASH EQUIVALENTS	-687	-262
e13	CASH AND CASH EQUIVALENTS AT THE BEGINING OF PERIOD	105,557	117,017
e14	CASH AND CASH EQUIVALENTS AT END OF PERIOD	141,494	42,000

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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	1,777	202
e15	+ESTIMATES FOR THE PERIOD	956	278
e16	+PROVISIONS FOR THE PERIOD	236	-338
e17	+ (-)OTHER UNREALIZED ITEMS	585	262
e03	+ (-)ITEMS RELATED TO INVESTING ACTIVITIES	40,795	28,890
e18	+ DEPRECIATION AND AMORTIZATION FOR THE PERIOD	40,795	29,216
e19	(-) +GAIN OR LOSS ON SALE OF PROPERTY, PLANT AND EQUIPMENT	0	-326
e20	+IMPAIRMENT LOSS	0	0
e21	(-) +EQUITY IN RESULTS OF ASSOCIATES AND JOINT VENTURES	0	0
e22	(-)DIVIDENDS RECEIVED	0	0
e23	(-)INTEREST INCOME	0	0
e24	(-)+ OTHER ITEMS	0	0
e04	+ (-)ITEMS RELATED TO FINANCING ACTIVITIES	8,811	8,498
e25	+ACCRUED INTEREST	8,811	16,574
e26	+ (-) OTHER ITEMS	0	-8,076
e06	CASH FLOW PROVIDED OR USED IN OPERATION	-53,729	-45,876
e27	+ (-)DECREASE (INCREASE) IN ACCOUNTS RECEIVABLE	32,854	40,725
e28	+ (-)DECREASE (INCREASE) IN INVENTORIES	-45,844	-36,034
e29	+ (-)DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLE	10,089	35,461
e30	+ (-)INCREASE (DECREASE) IN SUPPLIERS	-44,075	-75,240
e31	+ (-)INCREASE (DECREASE) IN OTHER LIABILITIES	-6,753	-10,788
e32	+ (-) INCOME TAXES PAID OR RETURNED	0	0
e08	NET CASH FLOW FROM INVESTING ACTIVITIES	-90,743	-58,505
e33	-PERMANENT INVESTMENT IN SHARES	0	0
e34	+DISPOSITION OF PERMANENT INVESTMENT IN SHARES	0	0
e35	-INVESTMENT IN PROPERTY, PLANT AND EQUIPMENT	-91,898	-50,779
e36	+SALE OF PROPERTY, PLANT AND EQUIPMENT	1,104	5,040
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	51	-12,766
e10	NET CASH FROM FINANCING ACTIVITIES	26,057	-32,930
e45	+BANK FINANCING	66,242	0
e46	+STOCK MARKET FINANCING	0	0
e47	+OTHER FINANCING	0	0
e48	(-)BANK FINANCING AMORTIZATION	0	-16,356
e49	(-)STOCK MARKET FINANCING AMORTIZATION	0	0
e50	(-)OTHER FINANCING AMORTIZATION	0	0
e51	+ (-)INCREASE (DECREASE) IN CAPITAL STOCK	-1,226	0
e52	(-)DIVIDENDS PAID	0	0
e53	+PREMIUM ON ISSUANCE OF SHARES	-421	0
e54	+CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0
e55	-INTEREST EXPENSE	-8,618	-16,574
e56	-REPURCHASE OF SHARES	-29,920	0
e57	+ (-)OTHER ITEMS	0	0

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

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QUARTER: **01** YEAR: **2010**

DATA PER SHARE

CONSOLIDATED

Final Printing

REF D	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		AMOUNT	AMOUNT
d01	BASIC PROFIT PER ORDINARY SHARE (**)	\$ 0.72	\$ 0.40
d02	BASIC PROFIT PER PREFERRED SHARE (**)	\$ 0	\$ 0.00
d03	DILUTED PROFIT PER ORDINARY SHARE (**)	\$ 0.72	\$ 0.40
d04	EARNINGS (LOSS) BEFORE DISCONTINUED OPERATIONS PER COMMON SHARE (**)	\$ 0.72	\$ 0.35
d05	DISCONTINUED OPERATIONS EFFECT ON EARNING (LOSS) PER SHARE (**)	\$ 0	\$ 0.00
d08	CARRYING VALUE PER SHARE	\$ 8.54	\$ 8.02
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	1.58 times	1.81 times
d12	MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**)	16.03 times	37.07 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	6.24	%	1.64	%
p02	NET CONSOLIDATED INCOME TO STOCKHOLDERS EQUITY (**)	8.39	%	4.30	%
p03	NET INCOME TO TOTAL ASSETS (**)	5.53	%	2.66	%
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 (**)	1.31	times	1.24	times
p07	NET SALES TO PROPERTY, PLANT AND EQUIPMENT (NET) (**)	3.25	times	2.80	times
p08	INVENTORIES TURNOVER (**)	9.79	times	6.11	times
p09	ACCOUNTS RECEIVABLE IN DAYS OF SALES	27	days	30	days
p10	PAID INTEREST TO TOTAL LIABILITIES WITH COST (**)	5.23	%	7.58	%
	LEVERAGE				
p11	TOTAL LIABILITIES TO TOTAL ASSETS	34.16	%	38.09	%
p12	TOTAL LIABILITIES TO STOCKHOLDERS EQUITY	0.52	times	0.62	times
p13	FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES	38.02	%	41.49	%
p14	LONG-TERM LIABILITIES TO PROPERTY, PLANT AND EQUIPMENT (NET)	13.22	%	15.77	%
p15	INCOME (LOSS) AFTER GENERAL EXPENSES TO INTEREST PAID	9.63	times	4.48	times
p16	NET SALES TO TOTAL LIABILITIES (**)	3.85	times	3.25	times
	LIQUIDITY				
p17	CURRENT ASSETS TO CURRENT LIABILITIES	1.45	times	1.24	times
p18	CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES	1.00	times	0.69	times
p19	CURRENT ASSETS TO TOTAL LIABILITIES	0.83	times	0.78	times
p20	CASH AND SHORT-TERM INVESTMENTS TO CURRENT LIABILITIES	17.88	%	4.40	%

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

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GRUPO BAFAR, S.A.B. DE C.V.
DIRECTOR'S REPORT AND OPERATION'S RESULTS ANALYSIS
QUARTER: I
YEAR: 2010

CHIHUAHUA, CHIHUAHUA, APRIL 20TH 2010- GRUPO BAFAR S.A.B. DE C.V. ("BAFAR")
(BMV: "BAFAR").

TODAY, GRUPO BAFAR S.A.B. DE C.V. (BAFAR) REPORTED RESULTS CORRESPONDING TO THE FIRST QUARTER OF 2010. THE FINANCIAL INFORMATION IS SUBMITTED IN ACCORDANCE WITH THE STANDARDS FOR FINANCIAL INFORMATION, EXPRESSED IN MILLIONS OF NOMINAL PESOS.

EUGENIO BAEZA FARES, DIRECTOR OF GRUPO BAFAR EXPRESSED: "IN THIS FIRST QUARTER, FOOD INDUSTRY DID NOT REPORT ANY INCREASE COMPARED TO OTHER SEGMENTS IN THE ECONOMY; HOWEVER, I AM PLEASED TO INFORM ABOUT OUR EXCELLENT RESULTS OBTAINED IN THE FIRST QUARTER OF 2010, IN WHICH GRUPO BAFAR ATTAINED RECORDS FOR A FIRST QUARTER, WITH AN INCREASE IN SALES VOLUME OF 13% AND 9% IN SALES; THIS WAS DRIVEN BY THE CONSUMER'S CONFIDENCE IN OUR PRODUCTS AND BECAUSE OF THE IMPLEMENTED COMMERCIAL STRATEGIES; WE'RE ALSO STARTING TO SEE THE RESULTS OF OUR EFFORTS IN EXPENSE AND COST CONTROL IMPLEMENTED IN 2009, WHICH ALLOWED US TO GROW 30% IN OPERATING PROFIT AND 33% IN EBITDA OPERATING FLOW COMPARED TO 2009."

WE DECREASED DAYS OF INVENTORY IN 166 MILLIONS, REPRESENTING A DECREASE OF 36%, RECEIVABLE DAYS DECREASED 6% COMPARED TO THE SAME PERIOD IN 2009 AND THE LIABILITY AND CAPITAL RATE DECREASED 15%, IMPROVING OUR FINANCIAL POSITION; ADDITIONALLY, IN JANUARY 2010 WE ATTAINED THE STOCK DIVIDEND DECREED IN DECEMBER 2009 FOR ALMOST 100 MILLION PESOS, AN UNPARALLELED DIVIDEND FOR GRUPO BAFAR.

WITH RESULTS SO SOLID, AS A RESULT OF THE WORK AND EFFORT OF OUR ASSOCIATES, WE'RE CONFIDENT AND STRONG TO REACH THE GOALS FOR 2010.

FIRST QUARTER 2010 RESULTS

NET SALES

NET SALES FOR THE FIRST QUARTER OF 2010 WERE \$1,377 MILLIONS (U.S. \$107.6), 9.17% GREATER THAN THOSE REPORTED IN Q109 (22.8% IN DOLLARS). THIS INCREASE WAS MAINLY DRIVEN BY AN INCREASED OF 13.8% IN SALES VOLUME FOR MEAT PRODUCTS AND SAUSAGES, WHERE THE VOLUME-SALES PERCENT RATE WAS AFFECTED BY THE PRODUCT MIX.

OPERATIONAL PROFIT

GROSS MARGIN SHOWN IN THE FIRST QUARTER WAS 35%, FIGURE GREATER IN 6.2% THAN THE FIGURE REPORTED IN THE SAME QUARTER OF 2009. GROSS PROFIT WAS EXTRAORDINARILY AFFECTED BY CHARGES IN COSTS FOR \$6.3 MILLIONS IN RECOGNITION OF COMMERCIAL AGREEMENTS WITH RELEVANT CUSTOMERS. OTHERWISE, OUR GROSS PROFIT WOULD HAVE GROWN IN 4.7% COMPARED TO Q109.

OPERATING PROFIT REACHED \$96.7 MILLIONS, RESULTING IN 7.2% REGARDING SALES, WITH A GROWTH OF 30% IN THIS ITEM COMPARED TO THE SAME PERIOD OF 2009. THE EXPENSE-SALES RATE

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INCREASED IN 3.4% COMPARED TO 2009 AND REACHING 28% BECAUSE OF THE IMPLEMENTED EFFICIENCY PROGRAMS AND EXPENSE CONTROLS.

EBITDA RESULTS REACHED \$137.5 MILLIONS, COMPARED TO THE \$103.4 MILLIONS REPORTED IN THE SAME QUARTER OF 2009, WHICH ACCOUNTED FOR A 33% INCREASE. SALES AND EBITDA RATE FOR THE FIRST QUARTER OF 2010 WAS 10.2%.

MAIN NET INCOME

THE NET RESULT FOR THE FIRST QUARTER OF 2010 REACHED \$85.7 MILLIONS, COMPARED TO A NET RESULT OF \$22.4 MILLIONS REPORTED IN THE FIRST QUARTER OF 2009, ACCOUNTING FOR 3.8 TIMES INCREASE IN NET PROFIT.

THE INTEGRATED RESULT FOR FINANCING ENDED WITH A BENEFIT OF \$8.1 MILLIONS FOR THE FIRST QUARTER OF 2010, COMPARED TO A COST OF \$46.5 MILLIONS REPORTED IN THE SAME PERIOD OF 2009, MAINLY AS A RESULT OF THE EFFECTS OF THE PESO-DOLLAR EXCHANGE RATE STILL EFFECTIVE DURING THE FIRST QUARTER OF 2009.

RESULTS PER BUSINESS SEGMENT

CONSUMER PRODUCTS DIVISION

NET SALES OF THE CONSUMER PRODUCTS DIVISION REPORTED AN ACCRUED INCREASE OF 8% AND A 16% IN VOLUME COMPARED TO THE FIRST QUARTER OF 2009, CONFIRMING OUR POSITION IN THE MAIN SUPERMARKET CHAINS IN MEXICO. THE SALES-VOLUME RATE WAS MAINLY AFFECTED BY THE PRODUCT MIX.

RETAIL DIVISION

NET SALES IN THE RETAIL DIVISION WERE STABLE DURING THE FIRST QUARTER OF 2009, WHICH EXPLAINS THE MATURE STAGE OF OUR POINTS OF SALE AND THE CONSOLIDATION OF OUR BUSINESS MODEL TO PROVIDE SUSTAINABILITY FOR GROWTH IN FUTURE YEARS.

RELEVANT FIGURES OF THE BALANCE SHEET

THE CURRENT ASSETS AND CURRENT LIABILITIES RATE KEEPS STRENGTHENING, WITH AN IMPROVEMENT OF 17% COMPARED TO 2009, WHILE THE OPERATING PERFORMANCE IS SIGNIFICANTLY IMPROVING BY DECREASING RECEIVABLE DAYS IN 8%, BUT ABOVE ALL, BY DECREASING DAYS OF INVENTORY IN 36%, AN INVENTORY REDUCTION IN MORE THAN \$166 MILLIONS.

ALSO, BANK LIABILITIES WERE REDUCED IN \$241 MILLIONS COMPARED TO 2009, CONTINUING WITH GOOD FINANCIAL PRACTICES OF THE FIRM, ALLOWING US TO REDUCE THE LIABILITY-EQUITY RATE FROM 0.62 IN 2009 TO 0.52 IN 2010; THE PAID INTEREST AND TOTAL COST LIABILITY RATE WAS 5.23 IN THE LAST 12 MONTHS, 31% LOWER THAN THE FIGURE REPORTED IN THE SAME PERIOD OF 2009.

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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:

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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

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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.

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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

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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.

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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.

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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	COMERCIALIZ. DE ALIMENTOS PRESTACION DE	1,000	100.00
DESTINIA AGENCIA DE VIAJES	SERVICIOS DE AGENCIAS DE VIAJES	50,000	99.99
VEXTOR 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

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CREDITS BREAK DOWN

(Thousand Pesos)

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CREDIT TYPE / INSTITUTION	WITH FOREIGN INSTITUTION	DATE OF CONTRACT	AMORTIZATION DATE	INTEREST RATE	AMORTIZATION OF CREDITS IN FOREIGN CURRENCY (THOUSANDS OF \$)						AMORTIZATION OF CREDITS IN FOREIGN CURRENCY (THOUSANDS OF \$)					
					TIME INTERVAL						TIME INTERVAL					
					CURRENT YEAR	UNTIL 1 YEAR	UNTIL 2 YEAR	UNTIL 3 YEAR	UNTIL 4 YEAR	UNTIL 5 YEAR	CURRENT YEAR	UNTIL 1 YEAR	UNTIL 2 YEAR	UNTIL 3 YEAR	UNTIL 4 YEAR	UNTIL 5 YEAR
BANKS																
FOREIGN TRADE																
SECURED																
BBVA	NOT APPLIED		01/11/2010	9.82	11,602	0	0	0	0	0						
BBVA	NOT APPLIED		31/12/2013	8.89	13,500	1,500	18,000	18,000	16,500	0						
SANTANDER	NOT APPLIED		31/03/2010	9.6	13,309	0	0	0	0	0						
SCOTIABANK	NOT APPLIED	03/10/2008	30/09/2013	9.5	16,500	5,500	22,000	22,000	22,000	99,000						
COMMERCIAL BANKS																
SANTANDER	NOT APPLIED		17/09/2010	6.4	70,000	0	0	0	0	0						
PNC BANK	YES		31/12/2008	4.1							2,342	0	0	0	0	0
PNC BANK	YES		31/12/2008	4.1							2,133	0	0	0	0	0
PNC BANK	YES		31/12/2008	3.25							1,306	0	0	0	0	0
COBANK	YES		31/12/2008	4.6							1,812	0	0	0	0	0
COBANK	YES		31/12/2008	4.6							1,903	0	0	0	0	0
COBANK	YES		31/12/2008	4.6							1,074	0	0	0	0	0
COBANK	YES		31/12/2008	4.6							2,626	0	0	0	0	0
BBVA	NOT	09/12/2009	07/06/2010	1.93							128,714	0	0	0	0	0
BBVA	NOT		20/04/2011	6.42							55,851	0	0	0	0	0
OTHER																
TOTAL BANKS					124,911	7,000	40,000	40,000	38,500	99,000	197,761	0	0	0	0	0

MEXICAN STOCK EXCHANGE

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

QUARTER: **01** YEAR: **2010**

CREDITS BREAK DOWN

(Thousand Pesos)

CONSOLIDATED

Final Printing

CREDIT TYPE / INSTITUTION	WITH FOREIGN INSTITUTION	DATE OF AGREEMENT	AMORTIZATION DATE	AMORTIZATION OF CREDITS IN FOREIGN CURRENCY (THOUSANDS OF \$)						AMORTIZATION OF CREDITS IN FOREIGN CURRENCY (THOUSANDS OF \$)					
				TIME INTERVAL						TIME INTERVAL					
				CURRENT YEAR	UNTIL 1 YEAR	UNTIL 2 YEAR	UNTIL 3 YEAR	UNTIL 4 YEAR	UNTIL 5 YEAR	CURRENT YEAR	UNTIL 1 YEAR	UNTIL 2 YEAR	UNTIL 3 YEAR	UNTIL 4 YEAR	UNTIL 5 YEAR
SUPPLIERS															
PROVEED CARNICOS	NOT APPLIED			0	135,223	0	0	0	0						
PROVEEDORES	NOT									0	189,289	0	0	0	0
TOTAL SUPPLIERS				0	135,223	0	0	0	0	0	189,289	0	0	0	0
OTHER LOANS WITH COST (\$103 Y \$30)															
OBLIGACIONES	NOT APPLIED			0	55,154	0	0	0	0						
	NOT									0	0	0	0	0	0
TOTAL				0	55,154	0	0	0	0	0	0	0	0	0	0
OTHER CURRENT LIABILITIES WITHOUT COST (\$26)															
OTROS	NOT APPLIED			0	64,939										
OTROS										0	1,319				
TOTAL				0	64,939	0	0	0	0	0	1,319	0	0	0	0
TOTAL				124,911	262,316	40,000	40,000	38,500	99,000	197,761	190,608	0	0	0	0

MEXICAN STOCK EXCHANGE

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

QUARTER: **01** YEAR: **2010**

MONETARY FOREIGN CURRENCY POSITION

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(Thousand Pesos)

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FOREIGN CURRENCY POSITION	DOLLARS		OTHER CURRENCIES		TOTAL THOUSANDS OF PESOS
	DOLLARS	PESOS	DOLLARS	PESOS	
MONETARY ASSETS	1,417	17,597	0	0	17,597
LIABILITIES POSITION	42,530	527,564	34	569	528,133
SHORT-TERM LIABILITIES POSITION	42,530	527,564	34	569	528,133
LONG-TERM LIABILITIES POSITION	0	0	0	0	0
NET BALANCE	-41,113	-509,967	-34	-569	-510,536

NOTES

EL TIPO DE CAMBIO UTILIZADO PARA DOLARES AMERICANOS (USD) ES DE 12.4145

EL TIPO DE CAMBIO UTILIZADO PARA EUROS (EUR) ES DE 16.6155

MEXICAN STOCK EXCHANGE

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

QUARTER: **01** 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)
JANUARY	0	0	0	0	0
FEBRUARY	0	0	0	0	0
MARCH	0	0	0	0	0
RESTATEMENT					0
CAPITALIZATION					0
FOREIGN CORP.					0
OTHERS					0
TOTAL					0

OTHER CONCEPTS:	
CAPITALIZED RESULT FOR MONETARY POSITION	0

NOTES

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **BAFAR**

QUARTER: **01** YEAR: **2010**

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

DEBT INSTRUMENTS

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FINANCIAL LIMITED BASED IN ISSUED DEED AND/OR TITLE

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **BAFAR**

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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: **01** YEAR: **2010**

PLANTS, COMMERCE CENTERS OR DISTRIBUTION CENTERS

CONSOLIDATED

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PLANT OR CENTER	ECONOMIC ACTIVITY	PLANT CAPACITY	UTILIZATION (%)
INST Y MAQUINARIA INMAQ, S.A.	PROCESAMIENTO Y COMERCIALIZ. DE	17,435	62.00
INTERCARNES, S.A. DE C.V.	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: **01** YEAR: **2010**

MAIN RAW MATERIALS

CONSOLIDATED

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DOMESTIC	MAIN SUPPLIERS	FOREIGN	DOM. SUBST.	COST PRODUCTION (%)
CARNICOS	PROCESOS Y CORTES LANCER, COME	Nacional		51.08
carnicos	COMERCIALIZADORA AVEMEX	Nacional		0
CARNICOS	ALIMENTOS KOWI	Nacional		0
CARNICOS	GRUPO PORCICOLA MEXICANO	Nacional		0
SECOS Y EMPAQUES	HARINAS DE CHIHUAHUA	Nacional		0
SECOS Y EMPAQUES	MCCORMICK PESA	Nacional		0
SECOS Y EMPAQUES	HELM DE MEXICO	Nacional		0
CARNICOS	CARGILL MEAT SOLUTIONS	Importación	SI	0
CARNICOS	SWIFT BEEF	Importación	SI	0
CARNICOS	SWIFT PORK	Importación	SI	0
CARNICOS	TYSON FRESH MEATS	Importación	SI	0
SECOS Y EMPAQUES	VECTOR LATINA	Importación	SI	0
SECOS Y EMPAQUES	PECHINERY PLASTICS PACKING	Importación	SI	0
SECOS Y EMPAQUES	BAVARIA CORPORATION	Importación	SI	0

NOTES

MEXICAN STOCK EXCHANGE

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

QUARTER: **01** 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	38,091	1,329,227	0.00	BAFAR, PERY, TURKEY	SORIANA, CASA LEY, F
OTROS	8,988	38,312	0	CAPITAN	
FOREIGN SALES					
CARNICOS	219	9,207	0		
TOTAL		1,376,746			

MEXICAN STOCK EXCHANGE

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

QUARTER: **01** 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	219	9,207	ESTADOS UNIDOS	BAFAR	
TOTAL		9,207			

NOTES

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **BAFAR**

QUARTER: **01** YEAR: **2010**

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

**PROJECT, AMOUNT EXERCISED AND PROGRESS
PERCENTAGE**

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MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **BAFAR**

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

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

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MEXICAN STOCK EXCHANGE

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

QUARTER: **01** YEAR: **2010**

ANALYSIS OF PAID CAPITAL STOCK

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SERIES	NOMINAL VALUE	VALID COUPON	NUMBER OF SHARES				CAPITAL STOCK	
			FIXED PORTION	VARIABLE PORTION	MEXICAN	FREE SUBSCRIPTION	FIXED	VARIABLE
B	0.00000	0	120,000,000	192,787,048	0	0	20,000	33,600
TOTAL			120,000,000	192,787,048	0	0	20,000	33,600

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

312,787,048

NOTES

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **BAFAR**

QUARTER: **01** YEAR: **2010**

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

DERIVATIVE FINANCIAL INSTRUMENTS

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