

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **BAFAR**

QUARTER: **01** YEAR: **2011**

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

BALANCE SHEETS

TO MARCH 31 OF 2011 AND 2010

CONSOLIDATED

(Thousand Pesos)

Final Printing

REF S	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
s01	TOTAL ASSETS	4,470,565	100	4,066,655	100
s02	CURRENT ASSETS	1,471,627	33	1,149,557	28
s03	CASH AND AVAILABLE INVESTMENTS	139,148	3	141,494	3
s04	ACCOUNTS AND NOTES RECEIVABLE (NET)	496,620	11	480,621	12
s05	OTHER ACCOUNTS AND NOTES RECEIVABLE (NET)	375,236	8	159,140	4
s06	INVENTORIES	448,687	10	361,378	9
s07	OTHER CURRENT ASSETS	11,936	0	6,924	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)	1,662,102	37	1,645,209	40
s13	LAND AND BUILDINGS	995,362	22	994,277	24
s14	MACHINERY AND INDUSTRIAL EQUIPMENT	1,010,093	23	921,037	23
s15	OTHER EQUIPMENT	527,368	12	502,931	12
s16	ACCUMULATED DEPRECIATION	963,845	22	789,136	19
s17	CONSTRUCTION IN PROGRESS	93,124	2	16,100	0
s18	OTHER INTANGIBLE ASSETS AND DEFERRED ASSETS (NET)	313,662	7	250,925	6
s19	OTHER ASSETS	1,023,174	23	1,020,964	25
s20	TOTAL LIABILITIES	1,589,924	100	1,389,148	100
s21	CURRENT LIABILITIES	976,739	61	791,478	57
s22	SUPPLIERS	316,715	20	324,512	23
s23	BANK LOANS	509,611	32	329,672	24
s24	STOCK MARKET LOANS	0	0	0	0
s103	OTHER LOANS WITH COST	75,879	5	55,154	4
s25	TAXES PAYABLE	18,828	1	15,882	1
s26	OTHER CURRENT LIABILITIES WITHOUT COST	55,706	4	66,258	5
s27	LONG-TERM LIABILITIES	174,500	11	217,500	16
s28	BANK LOANS	174,500	11	217,500	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	438,685	28	380,170	27
s33	CONSOLIDATED STOCKHOLDERS EQUITY	2,880,641	100	2,677,507	100
s34	COUNTABLE CAPITAL OF THE PARTICIPATION NOT CONTROLADORA	8,689	0	7,868	0
s35	COUNTABLE CAPITAL OF THE PARTICIPATION CONTROLADORA	2,871,952	100	2,669,639	100
s36	CONTRIBUTED CAPITAL	528,317	18	544,316	20
s79	CAPITAL STOCK	147,979	5	149,976	6
s39	PREMIUM ON ISSUANCE OF SHARES	380,338	13	394,340	15
s40	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0	0	0
s41	EARNED CAPITAL	2,343,635	81	2,125,323	79
s42	RETAINED EARNINGS AND CAPITAL RESERVES	2,527,282	88	2,308,970	86
s44	OTHER ACCUMULATED COMPREHENSIVE RESULT	-183,647	-6	-183,647	-7
s80	SHARES REPURCHASED	0	0	0	0

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

QUARTER: **01** YEAR: **2011**

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	139,148	100	141,494	100
s46	CASH	46,446	33	31,449	22
s47	AVAILABLE INVESTMENTS	92,702	67	110,045	78
s07	OTHER CURRENT ASSETS	11,936	100	6,924	100
s81	DERIVATIVE FINANCIAL INSTRUMENTS	0	0	0	0
s82	DISCONTINUED OPERATIONS	0	0	0	0
s83	OTHER	11,936	100	6,924	100
s18	OTHER INTANGIBLE ASSETS AND DEFERRED ASSETS (NET)	313,662	100	250,925	100
s48	DEFERRED EXPENSES (NET)	309,174	99	246,437	98
s49	GOODWILL	4,488	1	4,488	2
s51	OTHER	0	0	0	0
s19	OTHER ASSETS	1,023,174	100	1,020,964	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	1,023,174	100	1,020,964	100
s21	CURRENT LIABILITIES	976,739	100	791,478	100
s52	FOREIGN CURRENCY LIABILITIES	573,751	59	528,133	67
s53	MEXICAN PESOS LIABILITIES	402,988	41	263,345	33
s26	OTHER CURRENT LIABILITIES WITHOUT COST	55,706	100	66,258	100
s88	DERIVATIVE FINANCIAL INSTRUMENTS	0	0	0	0
s89	INTEREST LIABILITIES	127	0	193	0
s68	PROVISIONS	15,707	28	41,996	63
s90	DISCONTINUED OPERATIONS	0	0	0	0
s58	OTHER CURRENT LIABILITIES	39,872	72	24,069	36
s105	BENEFITS TO EMPLOYEES	0	0	0	0
s27	LONG-TERM LIABILITIES	174,500	100	217,500	100
s59	FOREIGN CURRENCY LIABILITIES	0	0	0	0
s60	MEXICAN PESOS LIABILITIES	174,500	100	217,500	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	438,685	100	380,170	100
s66	DEFERRED TAXES	421,427	96	371,002	98
s91	OTHER LIABILITIES IN RESPECT OF SOCIAL INSURANCE	17,258	4	9,168	2
s92	DISCONTINUED OPERATIONS	0	0	0	0
s69	OTHER LIABILITIES	0	0	0	0
s79	CAPITAL STOCK	147,979	100	149,976	100
s37	CAPITAL STOCK (NOMINAL)	51,603	35	53,600	36
s38	RESTATEMENT OF CAPITAL STOCK	96,376	65	96,376	64

MEXICAN STOCK EXCHANGE

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QUARTER: **01** YEAR: **2011**

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	2,527,282	100	2,308,970	100
s93	LEGAL RESERVE	0	0	0	0
s43	RESERVE FOR REPURCHASE OF SHARES	1,090	0	39,530	2
s94	OTHER RESERVES	0	0	0	0
s95	RETAINED EARNINGS	2,448,035	97	2,183,702	95
s45	NET INCOME FOR THE YEAR	78,157	3	85,738	4
s44	OTHER ACCUMULATED COMPREHENSIVE RESULT	-183,647	100	-183,647	100
s70	ACCUMULATED MONETARY RESULT	0	0	0	0
s71	RESULT FROM HOLDING NON-MONETARY ASSETS	0	0	0	0
s96	CUMULATIVE RESULT FROM FOREIGN CURRENCY TRANSLATION	0	0	0	0
s97	CUMULATIVE RESULT FROM DERIVATIVE FINANCIAL INSTRUMENTS	0	0	0	0
s98	CUMULATIVE EFFECT OF DEFERRED INCOME TAXES	0	0	0	0
s100	OTHER	-183,647	100	-183,647	100

MEXICAN STOCK EXCHANGE

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QUARTER: **01** YEAR: **2011**

BALANCE SHEETS

OTHER CONCEPTS

CONSOLIDATED

(Thousand Pesos)

Final Printing

REF S	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
s72	WORKING CAPITAL	494,888	358,079
s73	PENSIONS AND SENIORITY PREMIUMS	0	0
s74	EXECUTIVES (*)	70	71
s75	EMPLOYEES (*)	6,398	6,355
s76	WORKERS (*)	1,571	1,576
s77	OUTSTANDING SHARES (*)	308,620,348	312,787,048
s78	REPURCHASED SHARES (*)	6,825,548	2,658,848
s101	RESTRICTED CASH	0	0
s102	DEBT OF NON CONSOLIDATED COMPANIES	0	0

(*) THESE CONCEPTS ARE STATED IN UNITS

MEXICAN STOCK EXCHANGE

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

QUARTER: **01** YEAR: **2011**

STATEMENTS OF INCOME

FROM JANUARY THE 1st TO MARCH 31 OF 2011 AND 2010

CONSOLIDATED

(Thousand Pesos)

Final Printing

REF R	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
r01	NET SALES	1,476,397	100	1,376,746	100
r02	COST OF SALES	954,294	65	894,544	65
r03	GROSS PROFIT	522,103	35	482,202	35
r04	GENERAL EXPENSES	417,896	28	385,492	28
r05	INCOME (LOSS) FROM OPERATION	104,207	7	96,710	7
r08	OTHER INCOME AND (EXPENSE), NET	-1,562	0	-1,153	0
r06	COMPREHENSIVE FINANCING RESULT	-2,493	0	8,099	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	100,152	7	103,656	8
r10	INCOME TAXES	17,493	1	17,726	1
r11	INCOME (LOSS) BEFORE DISCONTINUED OPERATIONS	82,659	6	85,930	6
r14	DISCONTINUED OPERATIONS	0	0	0	0
r18	NET CONSOLIDATED INCOME	82,659	6	85,930	6
r19	NET INCOME OF PARTICIPATION NOT CONTROLADORA	4,502	0	192	0
r20	NET INCOME OF PARTICIPATION CONTROLADORA	78,157	5	85,738	6

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STATEMENTS OF INCOME

BREAKDOWN OF MAIN CONCEPTS

CONSOLIDATED

(Thousand Pesos)

Final Printing

REF R	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
r01	NET SALES	1,476,397	100	1,376,746	100
r21	DOMESTIC	1,458,793	99	1,367,539	99
r22	FOREIGN	17,604	1	9,207	1
r23	TRANSLATED INTO DOLLARS (***)	1,420	0	715	0
r08	OTHER INCOME AND (EXPENSE), NET	-1,562	100	-1,153	100
r49	OTHER INCOME AND (EXPENSE), NET	-1,562	100	-1,153	100
r34	EMPLOYEES PROFIT SHARING EXPENSES	0	0	0	0
r35	DEFERRED EMPLOYEES PROFIT SHARING	0	0	0	0
r06	COMPREHENSIVE FINANCING RESULT	-2,493	100	8,099	100
r24	INTEREST EXPENSE	15,928	-639	10,040	124
r42	GAIN (LOSS) ON RESTATEMENT OF UDIS	0	0	0	0
r45	OTHER FINANCE COSTS	0	0	0	0
r26	INTEREST INCOME	3,355	-135	0	0
r46	OTHER FINANCIAL PRODUCTS	0	0	0	0
r25	FOREIGN EXCHANGE GAIN (LOSS) (NET)	10,080	-404	18,139	224
r28	RESULT FROM MONETARY POSITION	0	0	0	0
r10	INCOME TAXES	17,493	100	17,726	100
r32	INCOME TAX	4	0	0	0
r33	DEFERRED INCOME TAX	17,489	100	17,726	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	1,581,378	1,456,143
r37	TAX RESULT FOR THE YEAR	0	0
r38	NET SALES (**)	5,994,858	5,346,674
r39	OPERATING INCOME (**)	370,373	327,236
r40	NET INCOME OF PARTICIPATION CONTROLADORA(**)	256,976	224,453
r41	NET CONSOLIDATED INCOME (**)	269,226	224,755
r47	OPERATIVE DEPRECIATION AND ACCUMULATED	48,812	40,795

(**) RESTATED INFORMATION OF THE LAST TWELVE MONTHS

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QUARTERLY STATEMENTS OF INCOME

FROM JANUARY 1 TO MARCH 31 OF 2011

CONSOLIDATED

(Thousand Pesos)

Final Printing

REF RT	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
rt01	NET SALES	1,476,397	100	1,376,746	100
rt02	COST OF SALES	954,294	65	894,544	65
rt03	GROSS PROFIT	522,103	35	482,202	35
rt04	GENERAL EXPENSES	417,896	28	385,492	28
rt05	INCOME (LOSS) FROM OPERATION	104,207	7	96,710	7
rt08	OTHER INCOME AND (EXPENSE), NET	-1,562	0	-1,153	0
rt06	COMPREHENSIVE FINANCING RESULT	-2,493	0	8,099	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	100,152	7	103,656	8
rt10	INCOME TAXES	17,493	1	17,726	1
rt11	INCOME (LOSS) BEFORE DISCONTINUED OPERATIONS	82,659	6	85,930	6
rt14	DISCONTINUED OPERATIONS	0	0	0	0
rt18	NET CONSOLIDATED INCOME	82,659	6	85,930	6
rt19	NET INCOME OF PARTICIPATION NOT CONTROLADORA	4,502	0	192	0
rt20	NET INCOME OF PARTICIPATION CONTROLADORA	78,157	5	85,738	6

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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	1,476,397	100	1,376,746	100
rt21	DOMESTIC	1,458,793	99	1,367,539	99
rt22	FOREIGN	17,604	1	9,207	1
rt23	TRANSLATED INTO DOLLARS (***)	1,420	0	715	0
rt08	OTHER INCOME AND (EXPENSE), NET	-1,562	100	-1,153	100
rt49	OTHER INCOME AND (EXPENSE), NET	-1,562	100	-1,153	100
rt34	EMPLOYEES PROFIT SHARING EXPENSES	0	0	0	0
rt35	DEFERRED EMPLOYEES PROFIT SHARING	0	0	0	0
rt06	COMPREHENSIVE FINANCING RESULT	-2,493	100	8,099	100
rt24	INTEREST EXPENSE	15,928	-639	10,040	124
rt42	GAIN (LOSS) ON RESTATEMENT OF UDIS	0	0	0	0
rt45	OTHER FINANCE COSTS	0	0	0	0
rt26	INTEREST INCOME	3,355	-135	0	0
rt46	OTHER FINANCIAL PRODUCTS	0	0	0	0
rt25	FOREIGN EXCHANGE GAIN (LOSS) (NET)	10,080	-404	18,139	224
rt28	RESULT FROM MONETARY POSITION	0	0	0	0
rt10	INCOME TAXES	17,493	100	17,726	100
rt32	INCOME TAX	4	0	0	0
rt33	DEFERRED INCOME TAX	17,489	100	17,726	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: **2011**

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	48,812	40,795

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **BAFAR**

QUARTER: **01**

YEAR: **2011**

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	100,152	103,656
e02	+ (-)ITEMS NOT REQUIRING CASH	-4,342	1,777
e03	+ (-)ITEMS RELATED TO INVESTING ACTIVITIES	42,845	40,795
e04	+ (-)ITEMS RELATED TO FINANCING ACTIVITIES	15,928	8,811
e05	CASH FLOW BEFORE INCOME TAX	154,583	155,039
e06	CASH FLOW PROVIDED OR USED IN OPERATION	256,290	-53,729
e07	NET CASH FLOWS PROVIDED OF OPERATING ACTIVITIES	410,873	101,310
	INVESTMENT ACTIVITIES		
e08	NET CASH FLOW FROM INVESTING ACTIVITIES	-42,142	-90,743
e09	FINANCING ACTIVITIES	368,731	10,567
	FINANCING ACTIVITIES		
e10	NET CASH FROM FINANCING ACTIVITIES	-333,268	26,057
e11	NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	35,463	36,624
e12	TRANSLATION DIFFERENCES IN CASH AND CASH EQUIVALENTS	-1,131	-687
e13	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	104,816	105,557
e14	CASH AND CASH EQUIVALENTS AT END OF PERIOD	139,148	141,494

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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	-4,342	1,777
e15	+ESTIMATES FOR THE PERIOD	996	956
e16	+PROVISIONS FOR THE PERIOD	792	236
e17	+ (-)OTHER UNREALIZED ITEMS	-6,130	585
e03	+ (-)ITEMS RELATED TO INVESTING ACTIVITIES	42,845	40,795
e18	+ DEPRECIATION AND AMORTIZATION FOR THE PERIOD	48,812	40,795
e19	(-) +GAIN OR LOSS ON SALE OF PROPERTY, PLANT AND EQUIPMENT	-4,674	0
e20	+IMPAIRMENT LOSS	0	0
e21	(-) +EQUITY IN RESULTS OF ASSOCIATES AND JOINT VENTURES	0	0
e22	(-)DIVIDENDS RECEIVED	0	0
e23	(-)INTEREST INCOME	-1,293	0
e24	(-)+ OTHER ITEMS	0	0
e04	+ (-)ITEMS RELATED TO FINANCING ACTIVITIES	15,928	8,811
e25	+ACCRUED INTEREST	15,928	8,811
e26	+ (-) OTHER ITEMS	0	0
e06	CASH FLOW PROVIDED OR USED IN OPERATION	256,290	-53,729
e27	+ (-)DECREASE (INCREASE) IN ACCOUNTS RECEIVABLE	89,993	32,854
e28	+ (-)DECREASE (INCREASE) IN INVENTORIES	-7,495	-45,844
e29	+ (-)DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLE	69,382	10,089
e30	+ (-)INCREASE (DECREASE) IN SUPPLIERS	136,862	-44,075
e31	+ (-)INCREASE (DECREASE) IN OTHER LIABILITIES	-32,448	-6,753
e32	+ (-) INCOME TAXES PAID OR RETURNED	-4	0
e08	NET CASH FLOW FROM INVESTING ACTIVITIES	-42,142	-90,743
e33	-PERMANENT INVESTMENT IN SHARES	0	0
e34	+DISPOSITION OF PERMANENT INVESTMENT IN SHARES	0	0
e35	-INVESTMENT IN PROPERTY, PLANT AND EQUIPMENT	-44,276	-91,898
e36	+SALE OF PROPERTY, PLANT AND EQUIPMENT	16,030	1,104
e37	-INVESTMENT IN INTANGIBLE ASSETS	-14,977	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	1,293	0
e43	+ (-)DECREASE (INCREASE) ADVANCES AND LOANS TO THIRD PARTS	0	0
e44	+ (-)OTHER ITEMS	-212	51
e10	NET CASH FROM FINANCING ACTIVITIES	-333,268	26,057
e45	+BANK FINANCING	88,606	66,242
e46	+STOCK MARKET FINANCING	0	0
e47	+OTHER FINANCING	3,493	0
e48	(-)BANK FINANCING AMORTIZATION	-387,483	0
e49	(-)STOCK MARKET FINANCING AMORTIZATION	0	0
e50	(-)OTHER FINANCING AMORTIZATION	0	0
e51	+ (-)INCREASE (DECREASE) IN CAPITAL STOCK	-703	-1,226
e52	(-)DIVIDENDS PAID	0	0
e53	+PREMIUM ON ISSUANCE OF SHARES	0	-421
e54	+CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0
e55	-INTEREST EXPENSE	-15,801	-8,618
e56	-REPURCHASE OF SHARES	-21,380	-29,920
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: **2011**

DATA PER SHARE

CONSOLIDATED

Final Printing

REF D	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		AMOUNT	AMOUNT
d01	BASIC PROFIT PER ORDINARY SHARE (**)	\$ 0.83	\$ 0.72
d02	BASIC PROFIT PER PREFERRED SHARE (**)	\$ 0	\$ 0.00
d03	DILUTED PROFIT PER ORDINARY SHARE (**)	\$ 0.83	\$ 0.72
d04	EARNINGS (LOSS) BEFORE DISCONTINUED OPERATIONS PER COMMON SHARE (**)	\$ 0.83	\$ 0.72
d05	DISCONTINUED OPERATIONS EFFECT ON EARNING (LOSS) PER SHARE (**)	\$ 0	\$ 0.00
d08	CARRYING VALUE PER SHARE	\$ 9.31	\$ 8.54
d09	CASH DIVIDEND ACCUMULATED PER SHARE	\$ 0	\$ 0.00
d10	DIVIDEND IN SHARES PER SHARE	0 shares	0.00 shares
d11	MARKET PRICE TO CARRYING VALUE	1.59 times	1.58 times
d12	MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**)	17.77 times	16.03 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	5.60 %	6.24 %
p02	NET CONSOLIDATED INCOME TO STOCKHOLDERS EQUITY (**)	9.35 %	8.39 %
p03	NET INCOME TO TOTAL ASSETS (**)	6.02 %	5.53 %
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 (**)	1.34 times	1.31 times
p07	NET SALES TO PROPERTY, PLANT AND EQUIPMENT (NET) (**)	3.61 times	3.25 times
p08	INVENTORIES TURNOVER (**)	8.90 times	9.79 times
p09	ACCOUNTS RECEIVABLE IN DAYS OF SALES	26 days	27 days
p10	PAID INTEREST TO TOTAL LIABILITIES WITH COST (**)	5.41 %	5.23 %
	LEVERAGE		
p11	TOTAL LIABILITIES TO TOTAL ASSETS	35.56 %	34.16 %
p12	TOTAL LIABILITIES TO STOCKHOLDERS EQUITY	0.55 times	0.52 times
p13	FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES	36.09 %	38.02 %
p14	LONG-TERM LIABILITIES TO PROPERTY, PLANT AND EQUIPMENT (NET)	10.50 %	13.22 %
p15	INCOME (LOSS) AFTER GENERAL EXPENSES TO INTEREST PAID	6.54 times	9.63 times
p16	NET SALES TO TOTAL LIABILITIES (**)	3.77 times	3.85 times
	LIQUIDITY		
p17	CURRENT ASSETS TO CURRENT LIABILITIES	1.51 times	1.45 times
p18	CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES	1.05 times	1.00 times
p19	CURRENT ASSETS TO TOTAL LIABILITIES	0.93 times	0.83 times
p20	CASH AND SHORT-TERM INVESTMENTS TO CURRENT LIABILITIES	14.25 %	17.88 %

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

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CHIHUAHUA, CHIH., MEXICO, APRIL 28, 2011 - GRUPO BAFAR, S.A.B. DE C.V., PUBLISHED RESULTS FOR FIRST QUARTER, 2011.

COMMENTS FROM MANAGEMENT

EUGENIO BAEZA FARES, GRUPO BAFAR'S CEO, EXPRESSED HIS COMMENTS ABOUT THE RESULTS ATTAINED: I AM PLEASED TO SEE THE BEGINNING OF 2011 WITH VERY GOOD RESULTS, ATTAINING A GROWTH IN NET SALES AND OPERATING INCOME FOR OVER 7%, AND AN INCREASE OF MORE THAN 11% IN OPERATING CASH FLOW (EBITDA). AT TWO YEARS OF THE FINANCIAL CRISIS, WE HAVE FOCUSED ON ATTAINING OUR COMMERCIAL STRATEGIES, MAINTAINING A FIRM EXPENSE CONTROL, THIS HAS RESULTED IN OUTSTANDING FIGURES THAT NOT ONLY ALLOWED US TO MITIGATE THE IMPACT OF THE SLOWDOWN IN THE ECONOMY, BUT ALSO COMPARED TO THE SAME PERIOD BEFORE THE CRISIS (IQ08), WE REACHED A SALES GROWTH OF 37%, AN INCREASE OF 48% IN OPERATING PROFIT, WE DOUBLED THE NET MAJORITY INCOME, AND WE INCREASED THE OPERATING FLOW IN MORE THAN 60%; WITH RESULTS THAT ARE SO OUTSTANDING, WE ANTICIPATE TO HAVE A 2011 AS LEADERS AGAIN IN THE MEAT PRODUCTS SECTOR.

FINANCIAL AND OPERATING RESULTS

NET SALES

SALES FOR THE FIRST QUARTER OF 2011 AMOUNTED TO \$1,476 MILLION PESOS (U.S. \$122.4), COMPARED TO \$1,376 MILLION PESOS (U.S. \$107.6) FROM THE SAME PERIOD LAST YEAR, A GROWTH OF 7.2% (13.7% IN USD). THIS GROWTH WAS DRIVEN BY THE 6.8% INCREASE IN SALES VOLUME.

COST OF SALES

COST OF SALES IN THE FIRST QUARTER OF 2011 WAS 954.2 MILLION PESOS (U.S. \$79.1) AND ACCOUNTED FOR 64.6% OF SALES, SLIGHTLY LESS THAN THE FIGURE ATTAINED IN THE FIRST QUARTER OF 2010 (64.9%). GROSS PROFIT FOR THE FIRST QUARTER IN 2011 WAS \$522.1 MILLION PESOS (U.S. \$43.3) WHILE IN 2010 IT WAS \$482.2 MILLION PESOS (U.S. \$37.7), RESULTING IN A GROWTH OF 8.2% (14.8% IN DOLLARS).

GENERAL EXPENSES

GENERAL EXPENSES WERE \$417.8 MILLION PESOS (U.S. \$34.6) IN THE FIRST QUARTER OF 2011, COMPARED TO \$385.4 MILLION PESOS (U.S. \$30.1) IN THE FIRST QUARTER OF 2010, AND THE PERCENTAGE IN RELATION TO SALES WAS 28.3% FOR 2011 AND 28.0% FOR 2010.

OPERATING INCOME

THE OPERATING INCOME FOR THE FIRST QUARTER OF 2011 INCREASED BY 7.7% (14.2% IN USD), IN COMPARISON WITH THE SAME TIME PERIOD THE PREVIOUS YEAR, AND TOTALED \$104.2 MILLION PESOS (U.S. \$8.6) OR 7.06% OF SALES, COMPARED TO \$96.7 MILLION PESOS (U.S. \$7.5), OR 7.02% OF SALES.

OPERATING CASH FLOW - EBITDA

THE EBITDA FOR THE FIRST QUARTER OF 2011 WAS \$153 MILLION PESOS (U.S. \$12.6), AN INCREASE OF 11% (18% IN DOLLARS) IN COMPARISON WITH THE SAME PERIOD LAST YEAR.

COMPREHENSIVE FINANCING COST -CFC

THE COMPREHENSIVE FINANCING COST FOR THE FIRST QUARTER IN 2011 REACHED \$2.4 MILLION PESOS, COMPARED TO THE (\$8) MILLION PESOS GENERATED DURING THE SAME TIME PERIOD THE

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PREVIOUS YEAR.

NET MAJORITY INCOME

THE NET MAJORITY INCOME FOR THE FIRST QUARTER OF 2011 WAS \$78.1 MILLION PESOS (U.S. \$6.7) WHICH, COMPARED TO THE \$85.7 MILLION PESOS (U.S. \$6.7) FROM THE FIRST QUARTER OF 2010, DECREASED BY 8.8% (3.3% IN DOLLARS), MAINLY DUE TO THE IMPACT OF THE EXCHANGE RATE.

RATIOS

THE RATIO OF CURRENT ASSETS TO CURRENT LIABILITIES WAS 1.49 WITH AN INCREASE OF 2% IN COMPARISON WITH 2010, WHILE THE PORTFOLIO STOOD AT 30 DAYS, 6% LESS THAN THE PREVIOUS YEAR. MOREOVER, INVENTORY TURNOVER WAS AT 8.9 TIMES, 9% LESS THAN THE PREVIOUS YEAR.

BANK DEBT INCREASED BY \$146.5 MILLION (U.S. \$17.3) WITH REGARDS TO 2010, DUE TO THE FINANCING OBTAINED FOR THE FINANCING OPERATION OF THIRD PARTIES; IF THIS FINANCING IS NOT INCLUDED, THE BANK DEBT DECREASED COMPARED TO 2010, IN 52 MILLIONS. LEVERING LEVELS (DEBT CHARGED TO EBITDA) INCREASED 2% AND INTEREST COVERAGE IMPROVED 18% COMPARED TO 2010.

PERFORMANCE RATES HAD GOOD RESULTS BECAUSE NET PROFIT ATTAINED IN THE LAST TWELVE MONTHS.

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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, 2010, THE COMPANY ADOPTED THE FOLLOWING NEW NIFS:

NIF C-1, CASH AND CASH EQUIVALENTS- REQUIRES PRESENTATION OF CASH AND RESTRICTED CASH EQUIVALENTS UNDER THE LINE ITEM TITLED "CASH AND CASH EQUIVALENTS", AS OPPOSED TO BULLETIN C-1, WHICH REQUIRED THESE ITEMS TO BE SEPARATELY PRESENTED; IT REPLACES THE CONCEPT "TEMPORARY INVESTMENTS PAYABLE ON DEMAND" WITH "READILY AVAILABLE INVESTMENTS" AND CONSIDERS A CHARACTERISTIC OF THIS TYPE OF INVESTMENT A MATURITY WITHIN THREE MONTHS FROM THE DATE OF ACQUISITION

IMPROVEMENTS TO MEXICAN FINANCIAL REPORTING STANDARDS 2010. THE MAIN IMPROVEMENTS THAT GENERATE ACCOUNTING CHANGES ARE AS FOLLOWS:

NIF B-1, ACCOUNTING CHANGES AND CORRECTION OF ERRORS- EXTENDED DISCLOSURES WHEN THE COMPANY APPLIES A SPECIFIC NEW STANDARD.

NIF B-2, STATEMENT OF CASH FLOWS- A SEPARATE LINE ITEM, "EFFECTS FROM CHANGES IN CASH VALUE" IS REQUIRED, TO SHOW THE IMPACT ON CASH AND CASH EQUIVALENT BALANCES OF CHANGES IN VALUE RESULTING FROM EXCHANGE FLUCTUATIONS AND CHANGES IN FAIR VALUE, PLUS EFFECTS FROM CONVERSION TO THE REPORTING CURRENCY OF CASH FLOWS AND BALANCES FROM FOREIGN OPERATIONS AS WELL AS THE EFFECTS OF INFLATION ASSOCIATED WITH THE CASH FLOWS AND BALANCES OF ANY OF THE ENTITIES MAKING UP THE GROUP, THAT IS IN AN INFLATIONARY ECONOMIC ENVIRONMENT.

NIF B-7, BUSINESS ACQUISITIONS- INTANGIBLE ASSETS OR PROVISIONS MAY ONLY BE RECOGNIZED WHEN THE ACQUIRED BUSINESS IS THE LESSEE OF AN OPERATING LEASE AGREEMENT ON FAVORABLE OR UNFAVORABLE CONDITIONS IN RELATION TO THE MARKET. THIS ACCOUNTING CHANGE MAY BE RECOGNIZED RETROACTIVELY BUT NOT BEYOND JANUARY 1, 2010.

NIF C-7, INVESTMENTS IN ASSOCIATED COMPANIES AND OTHER PERMANENT INVESTMENTS- THE METHOD TO DETERMINE THE EFFECTS OF INCREASES IN THE INVESTMENT IN AN ASSOCIATED COMPANY IS MODIFIED. IT ALSO REQUIRES THAT THE EFFECTS OF INCREASES OR DECREASES IN THE INVESTMENT IN AN ASSOCIATED COMPANY BE RECOGNIZED IN EQUITY IN INCOME (LOSS) OF ASSOCIATED COMPANIES, INSTEAD OF UNDER NON-ORDINARY ITEMS IN THE STATEMENT OF INCOME.

NIF C-13, RELATED PARTIES- IT REQUIRES THAT IF THE DIRECT PARENT COMPANY OR THE ULTIMATE PARENT COMPANY OF THE REPORTING ENTITY DOES NOT ISSUE FINANCIAL STATEMENTS AVAILABLE FOR PUBLIC USE, THE REPORTING ENTITY SHOULD DISCLOSE THE NAME OF THE DIRECT PARENT COMPANY OR THE CLOSEST INDIRECT PARENT COMPANY THAT ISSUES FINANCIAL STATEMENTS AVAILABLE FOR PUBLIC USE.

THE ADOPTING OF THESE NEW STANDARDS, HAVE NO MATERIAL EFFECTS IN THE CONSOLIDATED

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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, 2009 HAVE BEEN RECLASSIFIED TO CONFORM TO THE PRESENTATION OF THE 2010 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, 2010 AND 2009, WAS 14.48% AND 15.01%, RESPECTIVELY, THE ECONOMIC ENVIRONMENT MAY BE CONSIDERED NON-INFLATIONARY IN BOTH YEARS. INFLATION RATES FOR THE YEARS ENDED 2010 AND 2009 WERE 4.40% AND 3.57%, RESPECTIVELY.

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

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, MATURING WITHIN THREE MONTHS AS OF THEIR DATE WHICH ARE SUBJECT TO INMATERIAL VALUE CHANGE RISKS. CASH IS STATED AT NOMINAL VALUE AND CASH EQUIVALENTS ARE VALUED 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 BETWEEN JANUARY 1, 1997 TO 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. ASSETS ACQUIRED THROUGH DECEMBER 31, 1996 ARE STATED AT NET REPLACEMENT VALUES BASED ON INDEPENDENT APPRAISALS THROUGH 1996, AS PERMITTED BY MFRS, WHICH WERE SUBSEQUENTLY RESTATED THROUGH DECEMBER 31, 2007 FOR INFLATION USING FACTORS DERIVED FROM THE NCPI.

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.

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H. FINANCIAL RISK MANAGEMENT POLICY - THE ACTIVITIES CARRIED OUT BY THE COMPANY EXPOSE IT TO A NUMBER OF FINANCIAL RISKS, INCLUDING MARKET RISK (WHICH ENCOMPASSES FOREIGN EXCHANGE, INTEREST RATE AND PRICE RISKS - SUCH AS INVESTMENT IN SHARE CERTIFICATES AND COMMODITY PRICES FUTURES), CREDIT RISK AND LIQUIDITY RISKS. THE COMPANY SEEKS TO MINIMIZE THE POTENTIAL NEGATIVE EFFECTS OF THESE RISKS ON ITS FINANCIAL PERFORMANCE THROUGH AN OVERALL RISK MANAGEMENT PROGRAM. THE COMPANY USES DERIVATIVE AND NON-DERIVATIVE FINANCIAL INSTRUMENTS TO HEDGE AGAINST SOME EXPOSURES TO FINANCIAL RISKS EMBEDDED IN THE BALANCE SHEET (RECOGNIZED ASSETS AND LIABILITIES) AND OFF-BALANCE SHEET RISKS (FIRM COMMITMENTS AND HIGHLY PROBABLE FORECASTED TRANSACTIONS). BOTH, FINANCIAL RISK MANAGEMENT AND THE USE OF DERIVATIVE AND NON-DERIVATIVE FINANCIAL INSTRUMENTS ARE RULED BY COMPANY POLICIES APPROVED BY THE BOARD OF DIRECTORS AND ARE CARRIED OUT BY THE COMPANY'S TREASURY. THE COMPANY IDENTIFIES, ASSESSES AND HEDGES FINANCIAL RISKS IN COLLABORATION WITH ITS SUBSIDIARIES. THE BOARD OF DIRECTORS HAS APPROVED WRITTEN POLICIES OF A GENERAL NATURE WITH RESPECT TO THE MANAGEMENT OF FINANCIAL RISKS, AS WELL AS POLICIES AND LIMITS ASSOCIATED TO OTHER SPECIFIC RISKS; GUIDELINES FOR PERMISSIBLE LOSSES, WHEN THE USE OF CERTAIN DERIVATIVE FINANCIAL INSTRUMENTS IS APPROVED, OR WHEN SUCH INSTRUMENTS CAN BE DESIGNATED AS HEDGES, OR WHEN THEY DO NOT QUALIFY FOR HEDGE ACCOUNTING, BUT RATHER FOR TRADING, WHICH IS THE CASE AND CERTAIN INTEREST RATE AND / OR FOREIGN CURRENCY FORWARDS AND SWAPS THAT HAVE BEEN CONTRACTED. COMPLIANCE BY COMPANY'S MANAGEMENT OF ESTABLISHED POLICIES AND EXPOSURE LIMITS IS REVIEWED BY INTERNAL AUDIT ON AN ONGOING BASIS. CORPORATE TREASURY REPORTS QUARTERLY TO THE RISK MANAGEMENT COMMITTEE, WHICH IS PART OF THE BOARD OF DIRECTORS, RESPONSIBLE FOR MONITORING RISKS AND THE POLICIES IMPLEMENTED TO MITIGATE RISK EXPOSURES.

I. 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.

J. 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.

K. 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.

L. PROVISIONS - PROVISIONS ARE RECOGNIZED FOR CURRENT OBLIGATIONS THAT ARISE FROM A PAST EVENT, THAT WILL PROBABLY RESULT IN THE USE OF ECONOMIC RESOURCES, AND CAN BE REASONABLY ESTIMATED.

M. 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.

N. 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

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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, 2010 AND 2009. 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.

O. STATUTORY EMPLOYEE PROFIT SHARING (PTU) - 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.

P. 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.

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.

Q. FOREIGN CURRENCY 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.

R. 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.

S. 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 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, 2010, 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
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

MEXICAN STOCK EXCHANGE

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

QUARTER: **01** YEAR: **2011**

BREAKDOWN OF CREDITS

(Thousand Pesos)

CONSOLIDATED

Final Printing

CREDIT TYPE / INSTITUTION	WITH FOREIGN INSTITUTION	DATE OF CONTRACT	AMORTIZATION DATE	INTEREST RATE	AMORTIZATION OF CREDITS IN FOREIGN CURRENCY (THOUSANDS OF \$)						AMORTIZATION OF CREDITS IN FOREIGN CURRENCY (THOUSANDS OF \$)					
					TIME INTERVAL						TIME INTERVAL					
					CURRENT YEAR	UNTIL 1 YEAR	UNTIL 2 YEAR	UNTIL 3 YEAR	UNTIL 4 YEAR	UNTIL 5 YEAR	CURRENT YEAR	UNTIL 1 YEAR	UNTIL 2 YEAR	UNTIL 3 YEAR	UNTIL 4 YEAR	UNTIL 5 YEAR
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	19/01/2007	31/12/2013	8.89	13,500	4,500	18,000	13,500	0	0						
SCOTIABANK	NOT APPLIED	31/10/2008	30/09/2013	9.50	16,500	5,500	22,000	22,000	22,000	77,000						
COMMERCIAL BANKS																
SCOTIABANK	NOT APPLIED	01/02/2011	02/05/2011	6.15	35,000	0	0	0	0	0						
PNC BANK	YES		31/12/2008	3.25							0	4,591	0	0	0	0
COBANK	YES		31/12/2008	4.60							0	1,439	0	0	0	0
COBANK	YES		31/12/2008	4.60							0	1,511	0	0	0	0
COBANK	YES		31/12/2008	4.60							0	853	0	0	0	0
COBANK	YES		31/12/2008	4.60							0	2,085	0	0	0	0
SCOTIABANK	NOT	17/11/2010	15/02/2011	1.53							53,606	0	0	0	0	0
bbva bancomer	NOT	30/03/2011	28/06/2011	1.51							123,597	0	0	0	0	0
OTHER																
NACIONAL FINANCIERA	NOT APPLIED	01/09/2010	13/07/2011	7	241,423	0	0	0	0	0						
NACIONAL FINANCIERA	NOT	01/09/2010	13/07/2010	7							5,506	0	0	0	0	0
TOTAL BANKS					306,423	10,000	40,000	35,500	22,000	77,000	182,709	10,479	0	0	0	0

MEXICAN STOCK EXCHANGE

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

QUARTER: **01** YEAR: **2011**

BREAKDOWN OF CREDITS

(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			110,869	0	0	0	0	0						
PROVEEDOPRES	NOT									0	205,846	0	0	0	0
TOTAL SUPPLIERS				110,869	0	0	0	0	0	0	205,846	0	0	0	0
OTHER LOANS WITH COST (\$103 Y \$30)															
OBLIGACIONES PRIVADAS	NOT APPLIED	31/12/2011	6.5	75,879	0	0	0	0	0						
0	NOT									0	0	0	0	0	0
TOTAL				75,879	0	0	0	0	0	0	0	0	0	0	0
OTHER CURRENT LIABILITIES WITHOUT COST (\$26)															
OTROS	NOT APPLIED			51,802	0										
OTROS										0	3,904				
TOTAL				51,802	0	0	0	0	0	0	3,904	0	0	0	0
TOTAL				544,973	10,000	40,000	35,500	22,000	77,000	182,709	220,229	0	0	0	0

MEXICAN STOCK EXCHANGE

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

QUARTER: **01** YEAR: **2011**

MONETARY FOREIGN CURRENCY POSITION

CONSOLIDATED

(Thousand Pesos)

Final Printing

FOREIGN CURRENCY POSITION	DOLLARS		OTHER CURRENCIES		TOTAL THOUSANDS OF PESOS
	DOLLARS	PESOS	DOLLARS	PESOS	
MONETARY ASSETS	2,548	30,374	0	0	30,374
LIABILITIES POSITION	34,964	405,885	115	1,963	407,848
SHORT-TERM LIABILITIES POSITION	34,556	401,025	115	1,963	402,988
LONG-TERM LIABILITIES POSITION	408	4,860	0	0	4,860
NET BALANCE	-32,416	-375,511	-115	-1,963	-377,474

NOTES

EL TIPO DE CAMBIO UTILIZADO PARA DOLARES AMERICANOS (USD) ES DE 11.9219
 EL TIPO DE CAMBIO UTILIZADO PARA EUROS (EUR) ES DE 17.0251

MEXICAN STOCK EXCHANGE

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

QUARTER: **01** YEAR: **2011**

RESULT FROM MONETARY POSITION

CONSOLIDATED

(Thousand Pesos)

Final Printing

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: **01** YEAR: **2011**

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: **01** YEAR: **2011**

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

DEBT INSTRUMENTS

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CONSOLIDATED

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ACTUAL SITUATION OF FINANCIAL LIMITED

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **BAFAR**

QUARTER: **01** YEAR: **2011**

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

PLANTS, COMMERCE CENTERS OR DISTRIBUTION CENTERS

CONSOLIDATED

Final Printing

PLANT OR CENTER	ECONOMIC ACTIVITY	PLANT CAPACITY	UTILIZATION (%)
INST Y MAQUINARIA INMAQ, S.A.	PROCESAMIENTO Y COMERCIALIZACION	17,435	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: **01** YEAR: **2011**

MAIN RAW MATERIALS

CONSOLIDATED

Final Printing

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: **01** YEAR: **2011**

SALES DISTRIBUTION BY PRODUCT

CONSOLIDATED

NET SALES/TOTAL SALES

Final Printing

MAIN PRODUCTS	NET SALES		MARKET SHARE (%)	MAIN	
	VOLUME	AMOUNT		TRADEMARKS	CUSTOMERS
DOMESTIC SALES					
CARNICOS	38,159	1,418,170	0.00	BAFAR, sabori, burr	AUTOSERVICIOS Y TIEN
OTROS	11,895	40,027	0.00	CAPITAN	VARIOS
FOREIGN SALES					
CARNICOS	433	17,604	0	BAFAR	VARIOS DISTRIBUIDORE
GANADO	481	596	0		
TOTAL		1,476,397			

MEXICAN STOCK EXCHANGE

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

QUARTER: **01** YEAR: **2011**

SALES DISTRIBUTION BY PRODUCT

CONSOLIDATED

FOREIGN SALES

Final Printing

MAIN PRODUCTS	NET SALES		DESTINATION	MAIN	
	VOLUME	AMOUNT		TRADEMARKS	CUSTOMERS
EXPORT					
GANADO	47	596	E.U.A.		VARIOS

FOREIGN SUBSIDIARIES					
CARNICOS	433	17,604	E.U.A.	BAFAR	VARIOS DISTRIBUIDORE
TOTAL		18,200			

NOTES

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **BAFAR**

QUARTER: **01** YEAR: **2011**

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

**PROJECT, AMOUNT EXERCISED AND PROGRESS
PERCENTAGE**

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CONSOLIDATED

Final Printing

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **BAFAR**

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

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

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CONSOLIDATED

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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

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

QUARTER: **01** YEAR: **2011**

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	188,620,348	0	0	20,000	31,603
TOTAL			120,000,000	188,620,348	0	0	20,000	31,603

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

308,620,348

NOTES

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **BAFAR**

QUARTER: **01** YEAR: **2011**

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

DERIVATIVE FINANCIAL INSTRUMENTS

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