

MEXICAN STOCK EXCHANGE

 STOCK EXCHANGE CODE: **BAFAR**

 QUARTER: **02** YEAR: **2009**
GRUPO BAFAR, S.A. DE C.V.

BALANCE SHEETS

TO JUNIO 30 OF 2009 AND 2008

CONSOLIDATED

(Thousand Pesos)

Final Printing

REF S	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
s01	TOTAL ASSETS	3,993,027	100	3,768,062	100
s02	CURRENT ASSETS	1,131,213	28	1,137,813	30
s03	CASH AND AVAILABLE INVESTMENTS	89,706	2	56,124	1
s04	ACCOUNTS AND NOTES RECEIVABLE (NET)	515,577	13	412,927	11
s05	OTHER ACCOUNTS AND NOTES RECEIVABLE (NET)	138,968	3	194,225	5
s06	INVENTORIES	381,610	10	469,033	12
s07	OTHER CURRENT ASSETS	5,352	0	5,504	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)	1,756,003	44	1,559,040	41
s13	LAND AND BUILDINGS	989,935	25	802,623	21
s14	MACHINERY AND INDUSTRIAL EQUIPMENT	803,578	20	804,823	21
s15	OTHER EQUIPMENT	427,131	11	426,021	11
s16	ACCUMULATED DEPRECIATION	697,798	17	603,646	16
s17	CONSTRUCTION IN PROGRESS	233,157	6	129,219	3
s18	OTHER INTANGIBLE ASSETS AND DEFERRED ASSETS (NET)	84,476	2	50,022	1
s19	OTHER ASSETS	1,021,335	26	1,021,187	27
s20	TOTAL LIABILITIES	1,444,708	100	1,333,479	100
s21	CURRENT LIABILITIES	878,331	61	888,877	67
s22	SUPPLIERS	280,152	19	272,309	20
s23	BANK LOANS	525,914	36	535,102	40
s24	STOCK MARKET LOANS	0	0	0	0
s103	OTHER LOANS WITH COST	0	0	0	0
s25	TAXES PAYABLE	28,437	2	24,803	2
s26	OTHER CURRENT LIABILITIES WITHOUT COST	43,828	3	56,663	4
s27	LONG-TERM LIABILITIES	259,464	18	142,487	11
s28	BANK LOANS	259,464	18	142,487	11
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	306,913	21	302,115	23
s33	CONSOLIDATED STOCKHOLDERS EQUITY	2,548,319	100	2,434,583	100
s34	COUNTABLE CAPITAL OF THE PARTICIPATION NOT CONTROLADORA	10,498	0	25,790	1
s35	COUNTABLE CAPITAL OF THE PARTICIPATION CONTROLADORA	2,537,821	100	2,408,793	99
s36	CONTRIBUTED CAPITAL	470,097	18	451,902	19
s79	CAPITAL STOCK	147,855	6	148,385	6
s39	PREMIUM ON ISSUANCE OF SHARES	322,242	13	303,517	12
s40	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0	0	0
s41	EARNED CAPITAL	2,067,724	81	1,956,891	80
s42	RETAINED EARNINGS AND CAPITAL RESERVES	2,251,371	88	2,140,538	88
s44	OTHER ACCUMULATED COMPREHENSIVE RESULT	-183,647	-7	-183,647	-8
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	89,706	100	56,124	100
s46	CASH	57,599	64	28,999	52
s47	AVAILABLE INVESTMENTS	32,107	36	27,125	48
s07	OTHER CURRENT ASSETS	5,352	100	5,504	100
s81	DERIVATIVE FINANCIAL INSTRUMENTS	0	0	0	0
s82	DISCONTINUED OPERATIONS	0	0	0	0
s83	OTHER	5,352	100	5,504	100
s18	OTHER INTANGIBLE ASSETS AND DEFERRED ASSETS (NET)	84,476	100	50,022	100
s48	DEFERRED EXPENSES (NET)	84,476	100	50,022	100
s49	GOODWILL	0	0	0	0
s51	OTHER	0	0	0	0
s19	OTHER ASSETS	1,021,335	100	1,021,187	100
s85	DERIVATIVE FINANCIAL INSTRUMENTS	0	0	0	0
s50	DEFERRED TAXES	0	0	0	0
s104	BENEFITS TO EMPLOYEES	0	0	0	0
s86	DISCONTINUED OPERATIONS	0	0	0	0
s87	OTHER	1,021,335	100	1,021,187	100
s21	CURRENT LIABILITIES	878,331	100	888,877	100
s52	FOREIGN CURRENCY LIABILITIES	311,639	35	314,448	35
s53	MEXICAN PESOS LIABILITIES	566,692	65	574,429	65
s26	OTHER CURRENT LIABILITIES WITHOUT COST	43,828	100	56,663	100
s88	DERIVATIVE FINANCIAL INSTRUMENTS	0	0	0	0
s89	INTEREST LIABILITIES	0	0	0	0
s68	PROVISIONS	18,337	42	18,562	33
s90	DISCONTINUED OPERATIONS	0	0	0	0
s58	OTHER CURRENT LIABILITIES	25,491	58	38,101	67
s105	BENEFITS TO EMPLOYEES	0	0	0	0
s27	LONG-TERM LIABILITIES	259,464	100	142,487	100
s59	FOREIGN CURRENCY LIABILITIES	0	0	0	0
s60	MEXICAN PESOS LIABILITIES	259,464	100	142,487	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	306,913	100	302,115	100
s66	DEFERRED TAXES	298,197	97	292,222	97
s91	OTHER LIABILITIES IN RESPECT OF SOCIAL INSURANCE	8,716	3	9,893	3
s92	DISCONTINUED OPERATIONS	0	0	0	0
s69	OTHER LIABILITIES	0	0	0	0
s79	CAPITAL STOCK	147,855	100	148,385	100
s37	CAPITAL STOCK (NOMINAL)	51,479	35	52,009	35
s38	RESTATEMENT OF CAPITAL STOCK	96,376	65	96,376	65

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QUARTER: **02** YEAR: **2009**

BALANCE SHEETS

BREAKDOWN OF MAIN CONCEPTS

CONSOLIDATED

(Thousand Pesos)

Final Printing

REF S	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
s42	RETAINED EARNINGS AND CAPITAL RESERVES	2,251,371	100	2,140,538	100
s93	LEGAL RESERVE	0	0	0	0
s43	RESERVE FOR REPURCHASE OF SHARES	46,473	2	66,171	3
s94	OTHER RESERVES	0	0	0	0
s95	RETAINED EARNINGS	2,117,130	94	1,978,710	92
s45	NET INCOME FOR THE YEAR	87,768	4	95,657	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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BALANCE SHEETS

OTHER CONCEPTS

CONSOLIDATED

(Thousand Pesos)

Final Printing

REF S	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
s72	WORKING CAPITAL	252,882	248,936
s73	PENSIONS AND SENIORITY PREMIUMS	8,717	9,893
s74	EXECUTIVES (*)	71	64
s75	EMPLOYEES (*)	6,696	6,152
s76	WORKERS (*)	1,576	1,609
s77	OUTSTANDING SHARES (*)	308,362,725	308,426,993
s78	REPURCHASED SHARES (*)	7,083,171	7,018,903
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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QUARTER: **02** YEAR: **2009**

STATEMENTS OF INCOME

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

CONSOLIDATED

(Thousand Pesos)

Final Printing

REF R	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
r01	NET SALES	2,535,974	100	2,237,588	100
r02	COST OF SALES	1,702,675	67	1,431,218	64
r03	GROSS PROFIT	833,299	33	806,370	36
r04	GENERAL EXPENSES	692,336	27	647,419	29
r05	INCOME (LOSS) FROM OPERATION	140,963	6	158,951	7
r08	OTHER INCOME AND (EXPENSE), NET	-6,453	0	-9,341	0
r06	COMPREHENSIVE FINANCING RESULT	-32,758	-1	-15,291	0
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	101,752	4	134,319	6
r10	INCOME TAXES	17,298	1	42,406	2
r11	INCOME (LOSS) BEFORE DISCONTINUED OPERATIONS	84,454	3	91,913	4
r14	DISCONTINUED OPERATIONS	0	0	0	0
r18	NET CONSOLIDATED INCOME	84,454	3	91,913	4
r19	NET INCOME OF PARTICIPATION NOT CONTROLADORA	-3,314	0	-3,744	0
r20	NET INCOME OF PARTICIPATION CONTROLADORA	87,768	3	95,657	4

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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	2,535,974	100	2,237,588	100
r21	DOMESTIC	2,530,873	100	2,233,161	100
r22	FOREIGN	5,101	0	4,427	0
r23	TRANSLATED INTO DOLLARS (***)	370	0	429	0
r08	OTHER INCOME AND (EXPENSE), NET	-6,453	100	-9,341	100
r49	OTHER INCOME AND (EXPENSE), NET	-6,453	100	-9,341	100
r34	EMPLOYEES PROFIT SHARING EXPENSES	0	0	0	0
r35	DEFERRED EMPLOYEES PROFIT SHARING	0	0	0	0
r06	COMPREHENSIVE FINANCING RESULT	-32,758	100	-15,291	100
r24	INTEREST EXPENSE	33,585	-103	25,090	-164
r42	GAIN (LOSS) ON RESTATEMENT OF UDIS	0	0	0	0
r45	OTHER FINANCE COSTS	0	0	0	0
r26	INTEREST INCOME	1,458	-4	792	-5
r46	OTHER FINANCIAL PRODUCTS	0	0	0	0
r25	FOREIGN EXCHANGE GAIN (LOSS) (NET)	-631	2	9,007	-59
r28	RESULT FROM MONETARY POSITION	0	0	0	0
r10	INCOME TAXES	17,298	100	42,406	100
r32	INCOME TAX	0	0	0	0
r33	DEFERRED INCOME TAX	17,298	100	42,406	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	2,534,974	2,268,196
r37	TAX RESULT FOR THE YEAR	0	0
r38	NET SALES (**)	5,074,306	4,496,660
r39	OPERATING INCOME (**)	355,194	309,921
r40	NET INCOME OF PARTICIPATION CONTROLADORA(**)	128,531	198,404
r41	NET CONSOLIDATED INCOME (**)	111,902	196,240
r47	OPERATIVE DEPRECIATION AND ACCUMULATED	60,564	48,835

(**) RESTATED INFORMATION OF THE LAST TWELVE MONTHS

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QUARTER: **02** YEAR: **2009**

QUARTERLY STATEMENTS OF INCOME

FROM APRIL 1 TO JUNE 30 OF 2009

CONSOLIDATED

(Thousand Pesos)

Final Printing

REF RT	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
		Amount	%	Amount	%
rt01	NET SALES	1,274,901	100	1,164,093	100
rt02	COST OF SALES	857,170	67	740,681	64
rt03	GROSS PROFIT	417,731	33	423,412	36
rt04	GENERAL EXPENSES	350,952	28	334,727	29
rt05	INCOME (LOSS) FROM OPERATION	66,779	5	88,685	8
rt08	OTHER INCOME AND (EXPENSE), NET	-3,782	0	-2,425	0
rt06	COMPREHENSIVE FINANCING RESULT	13,790	1	-6,714	0
rt12	EQUITY IN NET INCOME OF NON-CONSOLIDATED SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES	0	0	0	0
rt48	NON ORDINARY ITEMS	0	0	0	0
rt09	INCOME BEFORE INCOME TAXES	76,787	6	79,546	7
rt10	INCOME TAXES	13,054	1	24,516	2
rt11	INCOME (LOSS) BEFORE DISCONTINUED OPERATIONS	63,733	5	55,030	5
rt14	DISCONTINUED OPERATIONS	0	0	0	0
rt18	NET CONSOLIDATED INCOME	63,733	5	55,030	5
rt19	NET INCOME OF PARTICIPATION NOT CONTROLADORA	-1,613	0	-1,943	0
rt20	NET INCOME OF PARTICIPATION CONTROLADORA	65,346	5	56,973	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	%
rt01	NET SALES	1,274,901	100	1,164,093	100
rt21	DOMESTIC	1,271,630	100	1,161,629	100
rt22	FOREIGN	3,271	0	2,464	0
rt23	TRANSLATED INTO DOLLARS (***)	246	0	239	0
rt08	OTHER INCOME AND (EXPENSE), NET	-3,782	100	-2,425	100
rt49	OTHER INCOME AND (EXPENSE), NET	-3,782	100	-2,425	100
rt34	EMPLOYEES PROFIT SHARING EXPENSES	0	0	0	0
rt35	DEFERRED EMPLOYEES PROFIT SHARING	0	0	0	0
rt06	COMPREHENSIVE FINANCING RESULT	13,790	100	-6,714	100
rt24	INTEREST EXPENSE	17,011	123	12,245	-182
rt42	GAIN (LOSS) ON RESTATEMENT OF UDIS	0	0	0	0
rt45	OTHER FINANCE COSTS	0	0	0	0
rt26	INTEREST INCOME	1,133	8	495	-7
rt46	OTHER FINANCIAL PRODUCTS	0	0	0	0
rt25	FOREIGN EXCHANGE GAIN (LOSS) (NET)	29,668	215	5,036	-75
rt28	RESULT FROM MONETARY POSITION	0	0	0	0
rt10	INCOME TAXES	13,054	100	24,516	100
rt32	INCOME TAX	0	0	0	0
rt33	DEFERRED INCOME TAX	13,054	100	24,516	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: **02** YEAR: **2009**

QUARTERLY STATEMENTS OF INCOME

OTHER CONCEPTS
(Thousand Pesos)

CONSOLIDATED

Final Printing

REF RT	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
rt47	OPERATIVE DEPRECIATION AND ACCUMULATED IMPAIRMENT LOSSES	31,348	23,907

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STOCK EXCHANGE CODE: **BAFAR**

QUARTER: **02**

YEAR: **2009**

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

STATE OF CASH FLOW (INDIRECT METHOD)

Final Printing

MAIN CONCEPTS

(Thousand Pesos)

CONSOLIDATED

REF F	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
	ACTIVITIES OF OPERATION		
e01	INCOME (LOSS) BEFORE INCOME TAXES	101,753	134,319
e02	+ (-)ITEMS NOT REQUIRING CASH	-1,184	-461
e03	+ (-)ITEMS RELATED TO INVESTING ACTIVITIES	60,575	48,566
e04	+ (-)ITEMS RELATED TO FINANCING ACTIVITIES	33,585	28,707
e05	CASH FLOW BEFORE INCOME TAX	194,729	211,131
e06	CASH FLOW PROVIDED OR USED IN OPERATION	-39,271	-102,482
e07	NET CASH FLOWS PROVIDED OF OPERATING ACTIVITIES	155,458	108,649
	INVESTMENT ACTIVITIES		
e08	NET CASH FLOW FROM INVESTING ACTIVITIES	-121,032	-172,589
e09	FINANCING ACTIVITIES	34,426	-63,940
	FINANCING ACTIVITIES		
e10	NET CASH FROM FINANCING ACTIVITIES	-61,031	69,175
e11	NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	-26,605	5,235
e12	TRANSLATION DIFFERENCES IN CASH AND CASH EQUIVALENTS	-706	-554
e13	CASH AND CASH EQUIVALENTS AT THE BEGINNING OF PERIOD	117,017	51,443
e14	CASH AND CASH EQUIVALENTS AT END OF PERIOD	89,706	56,124

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STATE OF CASH FLOW (INDIRECT METHOD)

Final Printing

BREAKDOWN OF MAIN CONCEPTS

(Thousand Pesos)

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REF F	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
e02	+ (-)ITEMS NOT REQUIRING CASH	-1,184	-461
e15	+ESTIMATES FOR THE PERIOD	416	-164
e16	+PROVISIONS FOR THE PERIOD	-397	-297
e17	+ (-)OTHER UNREALIZED ITEMS	-1,203	0
e03	+ (-)ITEMS RELATED TO INVESTING ACTIVITIES	60,575	48,566
e18	+ DEPRECIATION AND AMORTIZATION FOR THE PERIOD	60,564	48,835
e19	(-) +GAIN OR LOSS ON SALE OF PROPERTY, PLANT AND EQUIPMENT	11	-269
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	33,585	28,707
e25	+ACCRUED INTEREST	33,585	25,090
e26	+ (-) OTHER ITEMS	0	3,617
e06	CASH FLOW PROVIDED OR USED IN OPERATION	-39,271	-102,482
e27	+ (-)DECREASE (INCREASE) IN ACCOUNTS RECEIVABLE	5,880	82,569
e28	+ (-)DECREASE (INCREASE) IN INVENTORIES	109,451	-60,089
e29	+ (-)DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLE	37,150	-24,232
e30	+ (-)INCREASE (DECREASE) IN SUPPLIERS	-187,258	-65,030
e31	+ (-)INCREASE (DECREASE) IN OTHER LIABILITIES	-4,494	-35,700
e32	+ (-) INCOME TAXES PAID OR RETURNED	0	0
e08	NET CASH FLOW FROM INVESTING ACTIVITIES	-121,032	-172,589
e33	-PERMANENT INVESTMENT IN SHARES	0	0
e34	+DISPOSITION OF PERMANENT INVESTMENT IN SHARES	0	0
e35	-INVESTMENT IN PROPERTY, PLANT AND EQUIPMENT	-129,911	-169,829
e36	+SALE OF PROPERTY, PLANT AND EQUIPMENT	9,072	1,728
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	-193	-4,488
e10	NET CASH FROM FINANCING ACTIVITIES	-61,031	69,175
e45	+BANK FINANCING	431,717	134,229
e46	+STOCK MARKET FINANCING	0	0
e47	+OTHER FINANCING	0	0
e48	(-)BANK FINANCING AMORTIZATION	-459,163	-40,464
e49	(-)STOCK MARKET FINANCING AMORTIZATION	0	0
e50	(-)OTHER FINANCING AMORTIZATION	0	0
e51	+ (-)INCREASE (DECREASE) IN CAPITAL STOCK	0	1,196
e52	(-)DIVIDENDS PAID	0	-21,488
e53	+PREMIUM ON ISSUANCE OF SHARES	0	11,122
e54	+CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0
e55	-INTEREST EXPENSE	-33,585	-25,090
e56	-REPURCHASE OF SHARES	0	9,670
e57	+ (-)OTHER ITEMS	0	0

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

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QUARTER: **02** YEAR: **2009**

DATA PER SHARE

CONSOLIDATED

Final Printing

REF D	CONCEPTS	CURRENT YEAR	PREVIOUS YEAR
		AMOUNT	AMOUNT
d01	BASIC PROFIT PER ORDINARY SHARE (**)	\$ 0.42	\$ 0.65
d02	BASIC PROFIT PER PREFERRED SHARE (**)	\$ 0	\$ 0.00
d03	DILUTED PROFIT PER ORDINARY SHARE (**)	\$ 0.42	\$ 0.65
d04	EARNINGS (LOSS) BEFORE DISCONTINUED OPERATIONS PER COMMON SHARE (**)	\$ 0.38	\$ 0.64
d05	DISCONTINUED OPERATIONS EFFECT ON EARNING (LOSS) PER SHARE (**)	\$ 0	\$ 0.00
d08	CARRYING VALUE PER SHARE	\$ 8.23	\$ 7.81
d09	CASH DIVIDEND ACCUMULATED PER SHARE	\$ 0.25	\$ 0.32
d10	DIVIDEND IN SHARES PER SHARE	0 shares	0.00 shares
d11	MARKET PRICE TO CARRYING VALUE	1.76 times	1.88 times
d12	MARKET PRICE TO BASIC PROFIT PER ORDINARY SHARE (**)	34.85 times	22.79 times
d13	MARKET PRICE TO BASIC PROFIT PER PREFERENT SHARE (**)	0 times	0.00 times

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

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RATIOS

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REF P	CONCEPTS	CURRENT YEAR		PREVIOUS YEAR	
	YIELD				
p01	NET CONSOLIDATED INCOME TO NET SALES	3.33	%	4.11	%
p02	NET CONSOLIDATED INCOME TO STOCKHOLDERS EQUITY (**)	4.39	%	8.06	%
p03	NET INCOME TO TOTAL ASSETS (**)	2.80	%	5.21	%
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 (**)	1.27	times	1.19	times
p07	NET SALES TO PROPERTY, PLANT AND EQUIPMENT (NET) (**)	2.89	times	2.88	times
p08	INVENTORIES TURNOVER (**)	8.75	times	6.16	times
p09	ACCOUNTS RECEIVABLE IN DAYS OF SALES	32	days	29	days
p10	PAID INTEREST TO TOTAL LIABILITIES WITH COST (**)	8.13	%	4.66	%
	LEVERAGE				
p11	TOTAL LIABILITIES TO TOTAL ASSETS	36.18	%	35.39	%
p12	TOTAL LIABILITIES TO STOCKHOLDERS EQUITY	0.57	times	0.55	times
p13	FOREIGN CURRENCY LIABILITIES TO TOTAL LIABILITIES	21.57	%	23.58	%
p14	LONG-TERM LIABILITIES TO PROPERTY, PLANT AND EQUIPMENT (NET)	14.78	%	9.14	%
p15	INCOME (LOSS) AFTER GENERAL EXPENSES TO INTEREST PAID	4.20	times	6.34	times
p16	NET SALES TO TOTAL LIABILITIES (**)	3.51	times	3.37	times
	LIQUIDITY				
p17	CURRENT ASSETS TO CURRENT LIABILITIES	1.29	times	1.28	times
p18	CURRENT ASSETS LESS INVENTORY TO CURRENT LIABILITIES	0.85	times	0.75	times
p19	CURRENT ASSETS TO TOTAL LIABILITIES	0.78	times	0.85	times
p20	CASH AND SHORT-TERM INVESTMENTS TO CURRENT LIABILITIES	10.21	%	6.31	%

(**) 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
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THE ACCOMPANYING CONSOLIDATED FINANCIAL STATEMENTS HAVE BEEN PREPARED IN CONFORMITY WITH MFRS, WHICH REQUIRE THAT MANAGEMENT MAKE CERTAIN ESTIMATES AND USE CERTAIN ASSUMPTIONS THAT AFFECT THE AMOUNTS REPORTED IN THE CONSOLIDATED FINANCIAL STATEMENTS AND THEIR RELATED DISCLOSURES; HOWEVER, ACTUAL RESULTS MAY DIFFER FROM SUCH ESTIMATES. THE COMPANY'S MANAGEMENT, UPON APPLYING PROFESSIONAL JUDGMENT, CONSIDERS THAT ESTIMATES MADE AND ASSUMPTIONS USED WERE ADEQUATE UNDER THE CIRCUMSTANCES. THE SIGNIFICANT ACCOUNTING POLICIES OF THE COMPANY ARE AS FOLLOWS:

A. ACCOUNTING CHANGE:

BEGINNING JANUARY 1, 2008, THE COMPANY ADOPTED THE FOLLOWING NEW NIF'S MENTIONED BELOW, CONSEQUENTLY, THE 2008 AND 2007 FINANCIAL STATEMENTS ARE NOT COMPARABLE.

- NIF B-2, STATEMENT OF CASH FLOWS (NIF B-2) - SUPERSEDES BULLETIN B-12, STATEMENT OF CHANGES IN FINANCIAL POSITION, WHICH REPLACES THE STATEMENT OF CHANGES IN FINANCIAL POSITION. NIF B-2 PERMITS THE PRESENTATION OF SUCH STATEMENT USING EITHER THE DIRECT OR THE INDIRECT METHOD; THE COMPANY ELECTED THE INDIRECT METHOD. THE STATEMENT OF CASH FLOWS IS PRESENTED IN NOMINAL PESOS. ACCORDING TO NIF B-2, THIS ACCOUNTING CHANGE SHOULD BE RECOGNIZED PROSPECTIVELY; CONSEQUENTLY, THE COMPANY PRESENTS A STATEMENT OF CASH FLOWS FOR 2008 AND A STATEMENT OF CHANGES IN FINANCIAL POSITION FOR 2007.
- NIF B-10, EFFECTS OF INFLATION (NIF B-10) - CONSIDERS TWO ECONOMIC ENVIRONMENTS: A) AN INFLATIONARY ENVIRONMENT, WHERE CUMULATIVE INFLATION OVER A THREE-YEAR PERIOD IS 26% OR MORE, IN WHICH CASE, THE EFFECTS OF INFLATION NEED TO BE RECOGNIZED, AND B) NON-INFLATIONARY ENVIRONMENT, WHERE INFLATION IS LESS THAN 26% IN THE SAME PERIOD, IN WHICH CASE, THE EFFECTS OF INFLATION MAY NOT BE RECOGNIZED IN THE FINANCIAL STATEMENTS. ALSO, NIF B-10 ELIMINATES THE REPLACEMENT COST AND SPECIFIC INDEX VALUATION METHODS AND REQUIRES THAT THE LOSS FROM MONETARY POSITION IN EQUITY AND THE CUMULATIVE LOSS FROM HOLDING NON-MONETARY ASSETS BE RECLASSIFIED TO RETAINED EARNINGS, EXCEPT FOR THE LOSS FROM HOLDING NON-MONETARY ASSETS THAT IS IDENTIFIED WITH INVENTORIES OR FIXED ASSETS THAT HAVE NOT BEEN REALIZED AS OF THE EFFECTIVE DATE OF THIS STANDARD. SUCH AMOUNTS SHOULD BE MAINTAINED IN STOCKHOLDERS' EQUITY AND REALIZED WITHIN CURRENT EARNINGS OF THE PERIOD IN WHICH SUCH ASSETS ARE DEPRECIATED OR SOLD. THE COMPANY DETERMINED IT WAS IMPRACTICAL TO IDENTIFY THE LOSS FROM MONETARY POSITION IN EQUITY AND THE CUMULATIVE LOSS FROM HOLDING NON-MONETARY ASSETS RELATING TO UNREALIZED ASSETS AS OF JANUARY 1, 2008; THEREFORE, ON THAT DATE, THE COMPANY RECLASSIFIED THE ENTIRE BALANCE OF INSUFFICIENCY OF RESTATED STOCKHOLDERS' EQUITY. NIF B-10 ESTABLISHES THAT THIS ACCOUNTING CHANGE BE RECOGNIZED PROSPECTIVELY.

SINCE CUMULATIVE INFLATION OVER THE THREE PRECEDING YEARS IS 11.56%, THE ENVIRONMENT IN WHICH THE COMPANY OPERATES IS NO LONGER INFLATIONARY, AND THE COMPANY DISCONTINUED RECOGNITION OF THE EFFECTS OF INFLATION IN ITS FINANCIAL STATEMENTS BEGINNING JANUARY 1, 2008. HOWEVER, ASSETS, LIABILITIES AND STOCKHOLDERS' EQUITY AT DECEMBER 31, 2008 AND 2007 INCLUDE RESTATEMENT EFFECTS RECOGNIZED THROUGH DECEMBER 31, 2007.

- NIF B-15, FOREIGN CURRENCY TRANSLATION (NIF B-15) - ELIMINATES THE CLASSIFICATION OF FOREIGN OPERATIONS AS INTEGRATED FOREIGN OPERATIONS AND AUTONOMOUS FOREIGN ENTITIES AND INSTEAD ESTABLISHES THE CONCEPTS OF RECORDING CURRENCY, FUNCTIONAL CURRENCY AND REPORTING CURRENCY. NIF B-15 ESTABLISHES THE PROCEDURES TO TRANSLATE THE FINANCIAL INFORMATION OF A FOREIGN OPERATION: I) FROM THE RECORDING CURRENCY TO THE FUNCTIONAL
-

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CURRENCY; AND, II) FROM THE FUNCTIONAL CURRENCY TO THE REPORTING CURRENCY. NIF B-15 ALSO ALLOWS AN ENTITY TO PRESENT ITS FINANCIAL STATEMENTS IN A REPORTING CURRENCY THAT IS DIFFERENT FROM ITS FUNCTIONAL CURRENCY.

• NIF D-3, EMPLOYEE BENEFITS (NIF D-3)- INCORPORATES CURRENT AND DEFERRED STATUTORY EMPLOYEE PROFIT SHARING (PTU) AS PART OF ITS PROVISIONS AND ESTABLISHES THAT DEFERRED PTU MUST BE DETERMINED USING THE ASSET AND LIABILITY METHOD ESTABLISHED IN NIF D-4, INCOME TAXES, INSTEAD OF ONLY CONSIDERING TEMPORARY DIFFERENCES THAT ARISE IN THE RECONCILIATION BETWEEN THE ACCOUNTING RESULT AND INCOME FOR PTU PURPOSES.

NIF D-3 ALSO ELIMINATES RECOGNITION OF THE ADDITIONAL LIABILITY BECAUSE ITS DETERMINATION DOES NOT INCORPORATE A SALARY INCREASE. NIF D-3 ALSO INCORPORATES THE CAREER SALARY CONCEPT IN THE ACTUARIAL CALCULATION AND LIMITS THE AMORTIZATION PERIOD OF MOST ITEMS TO FIVE YEARS OR LESS IF THE EMPLOYEE'S REMAINING LABOR LIFE IS LESS THAN THE FOLLOWING:

- THE BEGINNING BALANCE OF THE TRANSITION LIABILITY FOR TERMINATION BENEFITS AND RETIREMENT BENEFITS.
- THE BEGINNING BALANCE OF PAST SERVICES AND MODIFICATIONS TO THE PLAN.
- THE BEGINNING BALANCE OF ACTUARIAL GAINS AND LOSSES FROM RETIREMENT BENEFITS IS AMORTIZED IN 5 YEARS (NET OF THE TRANSITION LIABILITY), WITH THE OPTION TO FULLY AMORTIZE IT AGAINST CURRENT EARNINGS OF 2008, UNDER OTHER INCOME AND EXPENSE. THE COMPANY AMORTIZES ACTUARIAL GAINS AND LOSSES.

THE BEGINNING BALANCE OF ACTUARIAL GAINS AND LOSSES FROM TERMINATION BENEFITS SHOULD BE RECORDED AGAINST RESULTS, IN OTHER INCOME AND EXPENSE.

• NIF D-4, INCOME TAXES (NIF D-4) - ELIMINATES THE PERMANENT DIFFERENCE CONCEPT; CLARIFIES AND INCORPORATES CERTAIN DEFINITIONS, AND REQUIRES THAT THE BALANCE OF THE INITIAL CUMULATIVE EFFECT OF DEFERRED INCOME TAXES BE RECLASSIFIED TO RETAINED EARNINGS UNLESS IT IS IDENTIFIED WITH ANY OF THE OTHER COMPREHENSIVE INCOME ITEMS PENDING TO BE APPLIED AGAINST CURRENT EARNINGS.

B. RECOGNITION OF THE EFFECTS OF INFLATION - AS MENTIONED IN A) ABOVE, BEGINNING JANUARY 1, 2008, THE COMPANY DISCONTINUED RECOGNITION OF THE EFFECTS OF INFLATION. THROUGH DECEMBER 31, 2007, SUCH RECOGNITION RESULTED MAINLY IN INFLATIONARY GAINS OR LOSSES ON NON-MONETARY AND MONETARY ITEMS THAT ARE PRESENTED IN THE FINANCIAL STATEMENTS UNDER THE TWO FOLLOWING CAPTIONS:

- I. INSUFFICIENCY IN RESTATED STOCKHOLDERS' EQUITY - REPRESENTS THE ACCUMULATED MONETARY POSITION RESULT THROUGH THE INITIAL RESTATEMENT OF THE CONSOLIDATED FINANCIAL STATEMENTS AND THE LOSS FROM HOLDING NONMONETARY ASSETS WHICH RESULTED FROM RESTATING CERTAIN NONMONETARY ASSETS BELOW INFLATION UTILIZING APPRAISAL VALUES.
- II. MONETARY POSITION RESULT - MONETARY POSITION RESULT, WHICH REPRESENTS THE EROSION OF PURCHASING POWER OF MONETARY ITEMS CAUSED BY INFLATION, IS CALCULATED BY APPLYING NCPI FACTORS TO MONTHLY NET MONETARY POSITION. LOSSES GAINS RESULT FROM MAINTAINING A NET MONETARY ASSET POSITION.

INFLATION RATES FOR THE YEARS ENDED DECEMBER 31, 2008 AND 2007 WERE 6.53% AND 3.76%, RESPECTIVELY.

C. CASH AND CASH EQUIVALENTS - CASH AND CASH EQUIVALENTS CONSIST MAINLY OF BANK DEPOSITS IN CHECKING ACCOUNTS AND SHORT-TERM INVESTMENTS, HIGHLY LIQUID AND EASILY CONVERTIBLE INTO CASH, WHICH ARE SUBJECT TO INSIGNIFICANT VALUE CHANGE RISKS. CASH IS STATED AT NOMINAL VALUE AND CASH EQUIVALENTS ARE MEASURED AT FAIR VALUE; ANY FLUCTUATIONS IN VALUE ARE RECOGNIZED IN OTHER COMPREHENSIVE INCOME (OCI) OF THE PERIOD. CASH

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EQUIVALENTS ARE REPRESENTED MAINLY BY INVESTMENTS IN MONEY MARKET FUNDS.

D. INVENTORIES AND COST OF SALES - INVENTORIES, CONSIST OF FINISHED GOODS, RAW MATERIALS, MATERIALS AND SUPPLIES. BEGINNING IN 2008, INVENTORIES ARE STATED AT THE LOWER OF COST OR REALIZABLE VALUE. THROUGH DECEMBER 31, 2007, INVENTORIES WERE STATED AT THE LOWER OF REPLACEMENT COST USING THE LATEST PURCHASE PRICE METHOD, OR NET REALIZABLE VALUE. INVENTORIES OF LIVESTOCK AND POULTRY ARE VALUED AT NET REALIZABLE VALUE; THE DIFFERENCE BETWEEN THE ACQUISITION COST OF CATTLE AND THE NET REALIZABLE VALUE ARE RECORDED DIRECTLY IN RESULTS OF THE YEAR. COST OF SALES WAS RESTATED THROUGH THAT DATE USING REPLACEMENT COST AT THE TIME OF THE SALE.

E. PROPERTY, PLANT AND EQUIPMENT - PROPERTY, PLANT AND EQUIPMENT ARE RECORDED AT ACQUISITION COST. BALANCES ARISING FROM DOMESTIC ACQUISITIONS MADE THROUGH DECEMBER 31, 2007 WERE RESTATED FOR THE EFFECTS OF INFLATION BY APPLYING FACTORS DERIVED FROM THE NCPI THROUGH THAT DATE. IN THE CASE OF FIXED ASSETS OF FOREIGN ORIGIN, THEIR ACQUISITION COST WAS RESTATED FOR THE EFFECTS OF INFLATION THROUGH DECEMBER 31, 2007 BASED ON THE INFLATION OF THE COUNTRY OF ORIGIN AND CONSIDERING THE EXCHANGE FLUCTUATIONS OF THE MEXICAN PESO AGAINST THE CURRENCY OF THE COUNTRY OF ORIGIN. DEPRECIATION IS CALCULATED USING THE STRAIGHT-LINE METHOD BASED ON THE REMAINING USEFUL LIVES OF THE RELATED ASSETS, AS FOLLOWS:

AVERAGE YEARS

2008 2007

BUILDINGS 19 20

LEASEHOLD IMPROVEMENTS 10 10

INDUSTRIAL MACHINERY AND EQUIPMENT 9 9

VEHICLES 3 3

COMPUTERS 2 2

OFFICE FURNITURE AND EQUIPMENT 5 5

F. IMPAIRMENT OF LONG-LIVED ASSETS IN USE - THE COMPANY REVIEWS THE CARRYING AMOUNTS OF LONG-LIVED ASSETS IN USE WHEN AN IMPAIRMENT INDICATOR SUGGESTS THAT SUCH AMOUNTS MIGHT NOT BE RECOVERABLE, CONSIDERING THE GREATER OF THE PRESENT VALUE OF FUTURE NET CASH FLOWS OR THE NET SALES PRICE UPON DISPOSAL. IMPAIRMENT IS RECORDED WHEN THE CARRYING AMOUNTS EXCEED THE GREATER OF THE AFOREMENTIONED AMOUNTS. IMPAIRMENT INDICATORS CONSIDERED FOR THESE PURPOSES ARE, AMONG OTHERS, OPERATING LOSSES OR NEGATIVE CASH FLOWS IN THE PERIOD IF THEY ARE COMBINED WITH A HISTORY OR PROJECTION OF LOSSES, DEPRECIATION AND AMORTIZATION CHARGED TO RESULTS, WHICH IN PERCENTAGE TERMS IN RELATION TO REVENUES ARE SUBSTANTIALLY HIGHER THAN THAT OF PREVIOUS YEARS, OBSOLESCENCE, REDUCTION IN THE DEMAND FOR THE PRODUCTS MANUFACTURED, COMPETITION AND OTHER LEGAL AND ECONOMIC FACTORS.

G. RIGHTS TO USE TRADEMARKS - ARE RECORDED AT ACQUISITION COST, AND THROUGH DECEMBER 31, 2007 WERE RESTATED USING THE NCPI. THE RIGHTS FOR THE USE OF TRADEMARKS ARE CONSIDERED INTANGIBLE ASSETS WITH INDEFINITE LIVES, ARE NOT AMORTIZED, BUT THEIR VALUE IS SUBJECT TO IMPAIRMENT RULES. UNTIL DECEMBER 31, 2002, SUCH RIGHTS WERE AMORTIZED USING THE STRAIGHT - LINE METHOD BASED ON ESTIMATED USEFUL LIVES NOT GREATER THAN 10 AND 4 YEARS, RESPECTIVELY.

H. DIRECT EMPLOYEE BENEFITS - DIRECT EMPLOYEE BENEFITS ARE CALCULATED BASED ON THE SERVICES RENDERED BY EMPLOYEES, CONSIDERING THEIR MOST RECENT SALARIES. THE LIABILITY IS RECOGNIZED AS IT ACCRUES. THESE BENEFITS INCLUDE MAINLY PTU PAYABLE, COMPENSATED ABSENCES, SUCH AS VACATION AND VACATION PREMIUMS, AND INCENTIVES.

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

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COSTS OVER EMPLOYEE YEARS OF SERVICE AND SHOULD BE CALCULATED BY INDEPENDENT ACTUARIES USING THE PROJECTED UNIT CREDIT METHOD AT NET DISCOUNT RATES PURSUANT TO MFRS. HOWEVER, THE COMPANY'S MANAGEMENT DETERMINES ITS LIABILITY FOR EMPLOYEE RETIREMENT OBLIGATIONS USING AN ESTIMATE OF FUTURE SENIORITY PREMIUMS TO BE PAID THAT HAVE BEEN INCURRED AS OF DECEMBER 31, 2008. MANAGEMENT BELIEVES THERE IS NO MATERIAL DIFFERENCE BETWEEN ITS ESTIMATE AND THE AMOUNT THAT WOULD BE DETERMINED BY INDEPENDENT ACTUARIES USING THE PROJECTED UNIT CREDIT METHOD AT NET DISCOUNT RATES.

J. PROVISIONS - PROVISIONS ARE RECOGNIZED FOR CURRENT OBLIGATIONS THAT RESULT FROM A PAST EVENT, ARE PROBABLE TO RESULT IN THE USE OF ECONOMIC RESOURCES, AND CAN BE REASONABLY ESTIMATED.

K. STATUTORY EMPLOYEE PROFIT SHARING - PTU IS RECORDED IN THE RESULTS OF THE YEAR IN WHICH IT IS INCURRED AND PRESENTED UNDER OTHER INCOME AND EXPENSES IN THE ACCOMPANYING CONSOLIDATED STATEMENTS OF INCOME. DEFERRED PTU IS DERIVED FROM TEMPORARY DIFFERENCES THAT IN 2008 RESULTED FROM COMPARING THE ACCOUNTING AND TAX BASIS OF ASSETS AND LIABILITIES AND, IN 2007, RESULTED FROM COMPARING THE ACCOUNTING RESULT AND INCOME FOR PTU PURPOSES. DEFERRED PTU IS RECOGNIZED ONLY WHEN IT CAN BE REASONABLY ASSUMED THAT SUCH DIFFERENCE WILL GENERATE A LIABILITY OR BENEFIT, AND THERE IS NO INDICATION THAT CIRCUMSTANCES WILL CHANGE IN SUCH A WAY THAT THE LIABILITIES WILL NOT BE PAID OR BENEFITS WILL NOT BE REALIZED.

L. INCOME TAXES - INCOME TAXES, CALCULATED AS THE HIGHER OF REGULAR INCOME TAX ("ISR") OR THE BUSINESS FLAT TAX ("IETU") ARE RECORDED IN THE RESULTS OF THE YEAR THEY ARE INCURRED. TO RECOGNIZE DEFERRED INCOME TAXES, BASED ON ITS FINANCIAL PROJECTIONS, THE COMPANY DETERMINES WHETHER IT EXPECTS TO INCUR ISR OR IETU AND ACCORDINGLY RECOGNIZES DEFERRED TAXES BASED ON THE TAX IT EXPECTS TO PAY. DEFERRED TAXES ARE CALCULATED BY APPLYING THE CORRESPONDING TAX RATE TO THE APPLICABLE TEMPORARY DIFFERENCES RESULTING FROM COMPARING THE ACCOUNTING AND TAX BASES OF ASSETS AND LIABILITIES AND INCLUDING, IF ANY, FUTURE BENEFITS FROM TAX LOSS CARRYFORWARDS AND CERTAIN TAX CREDITS. DEFERRED TAX ASSETS ARE RECORDED ONLY WHEN THERE IS A HIGH PROBABILITY OF RECOVERY.

TAX ON ASSETS ("IMPAC") PAID THROUGH 2007 THAT IS EXPECTED TO BE RECOVERED IS RECORDED AS AN ADVANCED PAYMENT OF ISR AND IS PRESENTED IN THE CONSOLIDATED BALANCE SHEETS DECREASING THE DEFERRED TAX LIABILITY.

M. FOREIGN CURRENCY BALANCES AND TRANSACTIONS - FOREIGN CURRENCY TRANSACTIONS ARE RECORDED AT THE APPLICABLE EXCHANGE RATE IN EFFECT AT THE TRANSACTION DATE. MONETARY ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCY ARE TRANSLATED INTO MEXICAN PESOS AT THE APPLICABLE EXCHANGE RATE IN EFFECT AT THE BALANCE SHEET DATE. EXCHANGE FLUCTUATIONS ARE RECORDED AS A COMPONENT OF COMPREHENSIVE FINANCING COST IN THE CONSOLIDATED STATEMENTS OF INCOME.

N. REVENUE RECOGNITION - REVENUES ARE RECOGNIZED IN THE PERIOD IN WHICH THE RISKS AND REWARDS OF OWNERSHIP OF THE INVENTORIES ARE TRANSFERRED TO THE CUSTOMERS, WHICH GENERALLY COINCIDES WITH THE DELIVERY OF PRODUCTS TO CUSTOMERS IN SATISFACTION OF ORDERS.

O. EARNINGS PER SHARE - BASIC EARNINGS PER COMMON SHARE ARE CALCULATED BY DIVIDING NET INCOME OF MAJORITY STOCKHOLDERS BY THE WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING DURING THE YEAR. DILUTED EARNINGS PER SHARE ARE DETERMINED BY ADJUSTING CONSOLIDATED NET INCOME OF MAJORITY STOCKHOLDERS AND COMMON SHARES ON THE ASSUMPTION THAT THE ENTITY'S COMMITMENTS TO ISSUE OR EXCHANGE ITS OWN SHARES WOULD BE REALIZED. AS OF MARCH 31, 2009, THERE WERE NOT COMMITMENTS TO ISSUE OR EXCHANGE ITS OWN SHARES.

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ANALYSIS OF INVESTMENTS IN SHARES

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SUBSIDIARIES

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COMPANY NAME	MAIN ACTIVITIES	NUMBER OF SHARES	% OWNERSHIP
CARNES SELECTAS BAEZA, SA DE CV	PROD. Y COMERC. DE C. FRIAS Y PRODUCTOS	84,299,797	99.99
DEMARIUS, S.A DE C.V.	TENEDORA DE ACCIONES	1,105,266	99.99
ONUS COMERCIAL, S.A. DE C.V.	COMERCIALIZACION DE PROD ALIMENTICIOS	200,000	99.99
CIBALIS	PRESTACION DE SERVICIOS ADMIVOS	200,000	99.99
INMUEBLES FORZA, SA. DE C.V.	DESAROLLOS INMOBILIARIOS	50,000	99.99
AIAX	PROPIETARIA DE LAS MARCAS	125,779,014	99.99
LECTIO	PROD ALIMENTO GANADO Y COM ALIMENTOS	27,500,000	51.00
LONG HORN WAREHOUSES, INC	COMERCIALIZACION DE ALIMENTOS	1,000	100.00
DESTINIA, SA DE CV	SERVICIOS DE AGENCIA DE VIAJES	50,000	99.99
VEXTOR ACTIVO, SA DE CV SOFOM ENR	REALIZACION DE ACTIVIDADES AUXILIARES DE	20,250,000	99.75

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CREDITS BREAK DOWN

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CREDIT TYPE / INSTITUTION	WITH FOREIGN INSTITUTION	DATE OF CONTRACT	AMORTIZATION DATE	INTEREST RATE	AMORTIZATION OF CREDITS IN FOREIGN CURRENCY (THOUSANDS OF \$)						AMORTIZATION OF CREDITS IN FOREIGN CURRENCY (THOUSANDS OF \$)					
					TIME INTERVAL						TIME INTERVAL					
					CURRENT YEAR	UNTIL 1 YEAR	UNTIL 2 YEAR	UNTIL 3 YEAR	UNTIL 4 YEAR	UNTIL 5 YEAR	CURRENT YEAR	UNTIL 1 YEAR	UNTIL 2 YEAR	UNTIL 3 YEAR	UNTIL 4 YEAR	UNTIL 5 YEAR
BANKS																
FOREIGN TRADE																
PNC BANK	YES		31/12/2008	4.1							1,436	0	0	0	0	0
PNC BANK	YES		31/12/2208	4.1							1,308	0	0	0	0	0
PNC BANK	YES		31/12/2008	3.25							801	0	0	0	0	0
COBANK	YES		31/12/2008	4.6							1,544	0	0	0	0	0
COBANK	YES		31/12/2008	4.6							1,622	0	0	0	0	0
COBANK	YES		31/12/2008	4.6							915	0	0	0	0	0
COBANK	YES		31/12/2008	4.6							2,238	0	0	0	0	0
	NOT										0	0	0	0	0	0
	NOT										0	0	0	0	0	0
	NOT										0	0	0	0	0	0
	NOT										0	0	0	0	0	0
	NOT										0	0	0	0	0	0
	NOT										0	0	0	0	0	0
	NOT										0	0	0	0	0	0
SECURED																
SCOTIABANK	NOT APPLIED	03/10/2008	30/09/2013	9.5	11,000	11,000	44,000	44,000	44,000	49,500						
BBVA/REFACCIONARIO	NOT APPLIED		31/03/2010	6.45	3,500	1,750	0	0	0	0						
BBVA/REFACCIONARIO	NOT APPLIED		31/10/2010	9.82	9,944	9,944	6,631	0	0	0						
BBVA/REFACCIONARIO	NOT APPLIED		01/08/2009	6.4531	1,385	0	0	0	0	0						
BBVA/REFACCIONARIO	NOT APPLIED		31/12/2013	8.89	9,000	9,000	18,000	18,000	18,000	9,000						
SANTANDER/SIMPLE CON AVAL	NOT APPLIED		31/03/2010	9.6	10,000	10,000	8,333	0	0	0						
COMMERCIAL BANKS																
SCOTIABANK/PQ	NOT APPLIED	25/06/2008	29/07/2009	8.3966	20,000	0	0	0	0	0						
SCOTIABANK/PQ	NOT APPLIED	18/05/2009	24/07/2009	8.4027	105,600	0	0	0	0	0						
SCOTIABANK/PQ	NOT APPLIED	13/10/2008	11/06/2009	8.6558	15,000	0	0	0	0	0						
INBURSA	NOT APPLIED	30/06/2009	30/07/2009	8.5850	52,700	0	0	0	0	0						
BBVA BANCOMER	NOT APPLIED	03/04/2009	02/07/2009	12.316	50,000	0	0	0	0	0						
SCOTIABANK/SIMPLE	NOT APPLIED		30/06/2009	8.4207	15,000	0	0	0	0	0						
SCOTIABANK/SIMPLE	NOT APPLIED		30/06/2009	8.6727	27,999	0	0	0	0	0						
SCOTIABANK/SIMPLE	NOT APPLIED		30/06/2009	8.5088	6,600	0	0	0	0	0						
INBURSA	NOT	11/06/2009	10/08/2009	4.125							79,069	0	0	0	0	0
WELLSFARGO	YES	29/10/2008	30/07/2009	5.52							57,559	0	0	0	0	0
	NOT										0	0	0	0	0	0

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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			
OTHER																			
TOTAL BANKS					337,728	41,694	76,964	62,000	62,000	58,500	146,492	0	0	0	0	0	0	0	

MEXICAN STOCK EXCHANGE

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

QUARTER: **02** YEAR: **2009**

CREDITS BREAK DOWN

(Thousand Pesos)

CONSOLIDATED

Final Printing

CREDIT TYPE / INSTITUTION	WITH FOREIGN INSTITUTION	DATE OF AGREEMENT	AMORTIZATION DATE	AMORTIZATION OF CREDITS IN FOREIGN CURRENCY (THOUSANDS OF \$)						AMORTIZATION OF CREDITS IN FOREIGN CURRENCY (THOUSANDS OF \$)					
				TIME INTERVAL						TIME INTERVAL					
				CURRENT YEAR	UNTIL 1 YEAR	UNTIL 2 YEAR	UNTIL 3 YEAR	UNTIL 4 YEAR	UNTIL 5 YEAR	CURRENT YEAR	UNTIL 1 YEAR	UNTIL 2 YEAR	UNTIL 3 YEAR	UNTIL 4 YEAR	UNTIL 5 YEAR
SUPPLIERS															
PROVEEDORES	NOT APPLIED			115,005	0	0	0	0	0	0	165,147	0	0	0	0
PROVEEDORES	NOT														
TOTAL SUPPLIERS				115,005	0	0	0	0	0	0	165,147	0	0	0	0
OTHER LOANS WITH COST (S103 Y S30)															
	NOT APPLIED			0	0	0	0	0	0	0	0	0	0	0	0
	NOT														
TOTAL				0	0	0	0	0	0	0	0	0	0	0	0
OTHER CURRENT LIABILITIES WITHOUT COST (S26)															
OTROS PASIVOS	NOT APPLIED			43,828	0						0	0			
TOTAL				43,828	0	0	0	0	0	0	0	0	0	0	0
TOTAL				496,561	41,694	76,964	62,000	62,000	58,500	311,639	0	0	0	0	0

MEXICAN STOCK EXCHANGE

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

QUARTER: **02** YEAR: **2009**

MONETARY FOREIGN CURRENCY POSITION

CONSOLIDATED

(Thousand Pesos)

Final Printing

FOREIGN CURRENCY POSITION	DOLLARS		OTHER CURRENCIES		TOTAL THOUSANDS OF PESOS
	DOLLARS	PESOS	DOLLARS	PESOS	
MONETARY ASSETS	930	12,258	0	0	12,258
LIABILITIES POSITION	23,324	307,378	58	1,084	308,462
SHORT-TERM LIABILITIES POSITION	23,324	307,378	58	1,084	308,462
LONG-TERM LIABILITIES POSITION	0	0	0	0	0
NET BALANCE	-22,394	-295,120	-58	-1,084	-296,204

NOTES

EL TIPO DE CAMBIO UTILIZADO PARA DOLARES ES

USD 13.1781

LAS OTRAS OTRAS MONEDAS (1) SE REFIERE A EUROS A UN TIPO DE CAMBIO DE

EUR 18.5385

MEXICAN STOCK EXCHANGE

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

QUARTER: **02** YEAR: **2009**

RESULT FROM MONETARY POSITION

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(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: **02** YEAR: **2009**

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

DEBT INSTRUMENTS

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FINANCIAL LIMITED BASED IN ISSUED DEED AND/OR TITLE

MEXICAN STOCK EXCHANGE

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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: **02** YEAR: **2009**

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 COMERCIALIZACION	17,435	62.00
PROMOTORA GANADERA TRES HERMAN	COMPRA VENTA DE GANADO BOVINO EN	8,000	42.00
LECTIO, S.A.DE C.V.	PLANTAS	12,958	20.00

NOTES

MEXICAN STOCK EXCHANGE

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

QUARTER: **02** YEAR: **2009**

MAIN RAW MATERIALS

CONSOLIDATED

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DOMESTIC	MAIN SUPPLIERS	FOREIGN	DOM. SUBST.	COST PRODUCTION (%)
CARNICOS	PROCESOS Y CORTES LANCER	Nacional		0.00
CARNICOS	COMERCIALIZADORA AVEMEX	Nacional		0.00
CARNICOS	ALIMENTOS KOWI	Nacional		0.00
CARNICOS	GRUPO PORCICOLA MEXICANO	Nacional		0.00
SECOS Y EMPAQUE	HARINAS DE CHIHUAHUA	Nacional		0.00
SECOS Y EMPAQUE	MCCORMICK PESA	Nacional		0.00
SECOS Y EMPAQUE	HELM DE MEXICO	Nacional		0
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 EMPAQUE	VECTOR LATINA	Importación	SI	0
SECOS Y EMPAQUE	PECHINERY PLASTIC PACKING	Importación	SI	0
SECOS Y EMPAQUE	BAVARIA CORPORATION	Importación	SI	0

NOTES

MEXICAN STOCK EXCHANGE

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

QUARTER: **02** YEAR: **2009**

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	69,931	2,490,822	0.00	BAFAR, BIF, CARNEMAR	AUTOSERVICIOS Y TIEN
ALIMENTO	11,244	40,051	0.00	CAPITAN	AGROPECUARIOS
OTROS	0	0	0.00	NO APLICA	NO APLICA
FOREIGN SALES					
CARNICOS	111	5,101	0.00	BAFAR	VARIOS DISTRIBUIDORE
TOTAL		2,535,974			

MEXICAN STOCK EXCHANGE

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

QUARTER: **02** YEAR: **2009**

SALES DISTRIBUTION BY PRODUCT

CONSOLIDATED

FOREIGN SALES

Final Printing

MAIN PRODUCTS	NET SALES		DESTINATION	MAIN	
	VOLUME	AMOUNT		TRADEMARKS	CUSTOMERS
EXPORT					

FOREIGN SUBSIDIARIES					
CARNICOS	111	5,101		BAFAR	VARIOS DISTRIBUIDORE
TOTAL		5,101			

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

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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: **02** YEAR: **2009**

ANALYSIS OF PAID CAPITAL STOCK

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SERIES	NOMINAL VALUE	VALID COUPON	NUMBER OF SHARES				CAPITAL STOCK	
			FIXED PORTION	VARIABLE PORTION	MEXICAN	FREE SUBSCRIPTION	FIXED	VARIABLE
B	0.00000	0	120,000,000	188,362,725	0	0	20,000	31,479
TOTAL			120,000,000	188,362,725	0	0	20,000	31,479

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

308,362,725

NOTES

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **BAFAR**

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

DERIVATIVE FINANCIAL INSTRUMENTS

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