

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **BAFAR**

QUARTER: **01** YEAR: **2014**

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

## STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2014 AND 31 DECEMBER 2013

(Thousand Pesos)

**CONSOLIDATED**  
**Final Printing**

REF	ACCOUNT / SUBACCOUNT	ENDING CURRENT	PREVIOUS YEAR END
		Amount	Amount
<b>10000000</b>	<b>TOTAL ASSETS</b>	<b>6,159,015</b>	<b>6,104,414</b>
<b>11000000</b>	<b>TOTAL CURRENT ASSETS</b>	<b>2,026,961</b>	<b>2,089,894</b>
11010000	CASH AND CASH EQUIVALENTS	303,400	383,365
11020000	SHORT-TERM INVESTMENTS	0	0
11020010	AVAILABLE-FOR-SALE INVESTMENTS	0	0
11020020	TRADING INVESTMENTS	0	0
11020030	HELD-TO-MATURITY INVESTMENTS	0	0
11030000	TRADE RECEIVABLES, NET	837,513	919,738
11030010	TRADE RECEIVABLES	841,380	925,171
11030020	ALLOWANCE FOR DOUBTFUL ACCOUNTS	-3,867	-5,433
11040000	OTHER RECEIVABLES, NET	272,820	194,793
11040010	OTHER RECEIVABLES	273,162	195,126
11040020	ALLOWANCE FOR DOUBTFUL ACCOUNTS	-342	-333
11050000	INVENTORIES	605,904	585,544
11051000	BIOLOGICAL CURRENT ASSETS	0	0
11060000	OTHER CURRENT ASSETS	7,324	6,454
11060010	PREPAYMENTS	7,324	6,454
11060020	DERIVATIVE FINANCIAL INSTRUMENTS	0	0
11060030	ASSETS AVAILABLE FOR SALE	0	0
11060050	RIGHTS AND LICENSES	0	0
11060060	OTHER	0	0
<b>12000000</b>	<b>TOTAL NON-CURRENT ASSETS</b>	<b>4,132,054</b>	<b>4,014,520</b>
12010000	ACCOUNTS RECEIVABLE, NET	0	0
12020000	INVESTMENTS	38,387	37,615
12020010	INVESTMENTS IN ASSOCIATES AND JOINT VENTURES	38,387	37,615
12020020	HELD-TO-MATURITY INVESTMENTS	0	0
12020030	AVAILABLE-FOR-SALE INVESTMENTS	0	0
12020040	OTHER INVESTMENTS	0	0
12030000	PROPERTY, PLANT AND EQUIPMENT, NET	2,844,630	2,768,028
12030010	LAND AND BUILDINGS	1,832,998	1,772,262
12030020	MACHINERY AND INDUSTRIAL EQUIPMENT	1,374,524	1,308,438
12030030	OTHER EQUIPMENT	815,681	762,514
12030040	ACCUMULATED DEPRECIATION	-1,305,194	-1,265,628
12030050	CONSTRUCTION IN PROGRESS	126,621	190,442
12040000	INVESTMENT PROPERTY	0	0
12050000	BIOLOGICAL NON- CURRENT ASSETS	30,445	30,241
12060000	INTANGIBLE ASSETS, NET	1,073,331	1,058,060
12060010	GOODWILL	0	0
12060020	TRADEMARKS	943,183	943,183
12060030	RIGHTS AND LICENSES	130,148	114,877
12060031	CONCESSIONS	0	0
12060040	OTHER INTANGIBLE ASSETS	0	0
12070000	DEFERRED TAX ASSETS	0	0
12080000	OTHER NON-CURRENT ASSETS	145,261	120,576
12080001	PREPAYMENTS	0	0
12080010	DERIVATIVE FINANCIAL INSTRUMENTS	0	0
12080020	EMPLOYEE BENEFITS	0	0
12080021	AVAILABLE FOR SALE ASSETS	0	0
12080040	DEFERRED CHARGES	140,445	115,887
12080050	OTHER	4,816	4,689
<b>20000000</b>	<b>TOTAL LIABILITIES</b>	<b>2,095,194</b>	<b>2,119,935</b>
<b>21000000</b>	<b>TOTAL CURRENT LIABILITIES</b>	<b>1,896,289</b>	<b>1,938,004</b>
21010000	BANK LOANS	1,139,159	1,246,088
21020000	STOCK MARKET LOANS	0	0
21030000	OTHER LIABILITIES WITH COST	247,786	225,842
21040000	TRADE PAYABLES	419,542	404,670
21050000	TAXES PAYABLE	3,991	3,521
21050010	INCOME TAX PAYABLE	0	0
21050020	OTHER TAXES PAYABLE	3,991	3,521
21060000	OTHER CURRENT LIABILITIES	85,811	57,883

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QUARTER: **01** YEAR: **2014**

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

## STATEMENT OF FINANCIAL POSITION

AT 31 MARCH 2014 AND 31 DECEMBER 2013

(Thousand Pesos)

**CONSOLIDATED**  
**Final Printing**

REF	ACCOUNT / SUBACCOUNT	ENDING CURRENT	PREVIOUS YEAR END
		Amount	Amount
21060010	INTEREST PAYABLE	2,071	989
21060020	DERIVATIVE FINANCIAL INSTRUMENTS	0	0
21060030	DEFERRED REVENUE	5,050	2,556
21060050	EMPLOYEE BENEFITS	0	0
21060060	PROVISIONS	42,513	25,526
21060061	CURRENT LIABILITIES RELATED TO AVAILABLE FOR SALE ASSETS	0	0
21060080	OTHER	36,177	28,812
<b>22000000</b>	<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>198,905</b>	<b>181,931</b>
22010000	BANK LOANS	67,434	69,301
22020000	STOCK MARKET LOANS	0	0
22030000	OTHER LIABILITIES WITH COST	0	0
22040000	DEFERRED TAX LIABILITIES	105,271	86,430
22050000	OTHER NON-CURRENT LIABILITIES	26,200	26,200
22050010	DERIVATIVE FINANCIAL INSTRUMENTS	0	0
22050020	DEFERRED REVENUE	0	0
22050040	EMPLOYEE BENEFITS	26,200	26,200
22050050	PROVISIONS	0	0
22050051	NON-CURRENT LIABILITIES RELATED TO AVAILABLE FOR SALE ASSETS	0	0
22050070	OTHER	0	0
<b>30000000</b>	<b>TOTAL EQUITY</b>	<b>4,063,821</b>	<b>3,984,479</b>
30010000	EQUITY ATTRIBUTABLE TO OWNERS OF PARENT	3,999,147	3,925,851
30030000	CAPITAL STOCK	82,708	82,094
30040000	SHARES REPURCHASED	-72,451	-38,359
30050000	PREMIUM ON ISSUANCE OF SHARES	227,373	152,732
30060000	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0
30070000	OTHER CONTRIBUTED CAPITAL	0	0
30080000	RETAINED EARNINGS (ACCUMULATED LOSSES)	3,761,517	3,729,384
30080010	LEGAL RESERVE	10,846	10,846
30080020	OTHER RESERVES	0	0
30080030	RETAINED EARNINGS	3,636,482	3,418,328
30080040	NET INCOME FOR THE PERIOD	114,189	300,210
30080050	OTHERS	0	0
30090000	ACCUMULATED OTHER COMPREHENSIVE INCOME (NET OF TAX)	0	0
30090010	GAIN ON REVALUATION OF PROPERTIES	0	0
30090020	ACTUARIAL GAINS (LOSSES) FROM LABOR OBLIGATIONS	0	0
30090030	FOREIGN CURRENCY TRANSLATION	0	0
30090040	CHANGES IN THE VALUATION OF FINANCIAL ASSETS AVAILABLE FOR SALE	0	0
30090050	CHANGES IN THE VALUATION OF DERIVATIVE FINANCIAL INSTRUMENTS	0	0
30090060	CHANGES IN FAIR VALUE OF OTHER ASSETS	0	0
30090070	SHARE OF OTHER COMPREHENSIVE INCOME OF ASSOCIATES AND JOINT VENTURES	0	0
30090080	OTHER COMPREHENSIVE INCOME	0	0
30020000	NON-CONTROLLING INTERESTS	64,674	58,628

# MEXICAN STOCK EXCHANGE

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QUARTER: **01** YEAR: **2014**

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

## STATEMENT OF FINANCIAL POSITION INFORMATIONAL DATA

AT 31 MARCH 2014 AND 31 DECEMBER 2013

(Thousand Pesos)

**CONSOLIDATED  
Final Printing**

REF	CONCEPTS	ENDING CURRENT	PREVIOUS YEAR END
		Amount	Amount
91000010	SHORT-TERM FOREIGN CURRENCY LIABILITIES	1,420,268	1,362,002
91000020	LONG TERM FOREIGN CURRENCY LIABILITIES	0	0
91000030	CAPITAL STOCK (NOMINAL)	53,313	53,643
91000040	RESTATEMENT OF CAPITAL STOCK	0	0
91000050	PLAN ASSETS FOR PENSIONS AND SENIORITY PREMIUMS	26,200	26,200
91000060	NUMBER OF EXECUTIVES (*)	95	92
91000070	NUMBER OF EMPLOYEES (*)	1,830	1,630
91000080	NUMBER OF WORKERS (*)	8,128	8,086
91000090	OUTSTANDING SHARES (*)	313,019,162	314,279,140
91000100	REPURCHASED SHARES (*)	2,266,734	1,216,756
91000110	RESTRICTED CASH (1)	0	0
91000120	GUARANTEED DEBT OF ASSOCIATED COMPANIES	0	0

(1) THIS CONCEPT MUST BE FILLED WHEN THERE ARE GUARANTEES OR RESTRICTIONS THAT AFECC T CASH AND CASH EQUIVALENTS

(\*) DATA IN UNITS

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **BAFAR**

QUARTER: **01**

YEAR: **2014**

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

## STATEMENTS OF COMPREHENSIVE INCOME

**CONSOLIDATED**

FOR THE THREE MONTHS ENDED 31 MARCH, 2014 AND 2013

(Thousand Pesos)

Final Printing

REF	ACCOUNT / SUBACCOUNT	CURRENT YEAR		PREVIOUS YEAR	
		ACCUMULATED	QUARTER	ACCUMULATED	QUARTER
<b>40010000</b>	<b>REVENUE</b>	<b>2,013,777</b>	<b>2,013,777</b>	<b>1,843,036</b>	<b>1,843,035</b>
40010010	SERVICES	136	136	181	181
40010020	SALE OF GOODS	1,996,559	1,996,559	1,815,838	1,815,837
40010030	INTERESTS	11,840	11,840	26,691	26,691
40010040	ROYALTIES	0	0	0	0
40010050	DIVIDENDS	0	0	0	0
40010060	LEASES	3,756	3,756	15	15
40010061	CONSTRUCTIONS	0	0	0	0
40010070	OTHER REVENUE	1,486	1,486	311	311
<b>40020000</b>	<b>COST OF SALES</b>	<b>1,473,736</b>	<b>1,473,736</b>	<b>1,329,537</b>	<b>1,329,537</b>
40021000	GROSS PROFIT	540,041	540,041	513,499	513,498
<b>40030000</b>	<b>GENERAL EXPENSES</b>	<b>402,368</b>	<b>402,368</b>	<b>377,500</b>	<b>377,500</b>
<b>40040000</b>	<b>PROFIT (LOSS) BEFORE OTHER INCOME (EXPENSE), NET</b>	<b>137,673</b>	<b>137,673</b>	<b>135,999</b>	<b>135,998</b>
<b>40050000</b>	<b>OTHER INCOME (EXPENSE), NET</b>	<b>773</b>	<b>773</b>	<b>1,598</b>	<b>1,598</b>
<b>40060000</b>	<b>OPERATING PROFIT (LOSS) (*)</b>	<b>138,446</b>	<b>138,446</b>	<b>137,597</b>	<b>137,596</b>
40070000	FINANCE INCOME	43,404	43,404	25,307	25,307
40070010	INTEREST INCOME	41,695	41,695	14,771	14,771
40070020	GAIN ON FOREIGN EXCHANGE, NET	1,709	1,709	10,536	10,536
40070030	GAIN ON DERIVATIVES, NET	0	0	0	0
40070040	GAIN ON CHANGE IN FAIR VALUE OF FINANCIAL INSTRUMENTS	0	0	0	0
40070050	OTHER FINANCE INCOME	0	0	0	0
40080000	FINANCE COSTS	49,360	49,360	40,908	40,908
40080010	INTEREST EXPENSE	49,360	49,360	40,908	40,908
40080020	LOSS ON FOREIGN EXCHANGE, NET	0	0	0	0
40080030	LOSS ON DERIVATIVES, NET	0	0	0	0
40080050	LOSS ON CHANGE IN FAIR VALUE OF FINANCIAL INSTRUMENTS	0	0	0	0
40080060	OTHER FINANCE COSTS	0	0	0	0
<b>40090000</b>	<b>FINANCE INCOME (COSTS), NET</b>	<b>-5,956</b>	<b>-5,956</b>	<b>-15,601</b>	<b>-15,601</b>
40100000	SHARE OF PROFIT (LOSS) OF ASSOCIATES AND JOINT VENTURES	0	0	0	0
<b>40110000</b>	<b>PROFIT (LOSS) BEFORE INCOME TAX</b>	<b>132,490</b>	<b>132,490</b>	<b>121,996</b>	<b>121,995</b>
40120000	INCOME TAX EXPENSE	19,039	19,039	17,383	17,382
40120010	CURRENT TAX	198	198	0	0
40120020	DEFERRED TAX	18,841	18,841	17,383	17,382
<b>40130000</b>	<b>PROFIT (LOSS) FROM CONTINUING OPERATIONS</b>	<b>113,451</b>	<b>113,451</b>	<b>104,613</b>	<b>104,613</b>
40140000	PROFIT (LOSS) FROM DISCONTINUED OPERATIONS	0	0	0	0
<b>40150000</b>	<b>NET PROFIT (LOSS)</b>	<b>113,451</b>	<b>113,451</b>	<b>104,613</b>	<b>104,613</b>
40160000	PROFIT (LOSS), ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	-738	-738	2,316	2,316
40170000	PROFIT (LOSS), ATTRIBUTABLE TO OWNERS OF PARENT	114,189	114,189	102,297	102,297
40180000	BASIC EARNINGS (LOSS) PER SHARE	0.96	0.96	1.75	1.75
40190000	DILUTED EARNINGS (LOSS) PER SHARE	0.96	0.96	1.75	1.75

# MEXICAN STOCK EXCHANGE

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QUARTER: **01**

YEAR: **2014**

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

## STATEMENTS OF COMPREHENSIVE INCOME OTHER COMPREHENSIVE INCOME (NET OF INCOME TAX)

**CONSOLIDATED**

FOR THE THREE MONTHS ENDED 31 MARCH, 2014 AND 2013

(Thousand Pesos)

**Final Printing**

REF	ACCOUNT / SUBACCOUNT	CURRENT YEAR		PREVIOUS YEAR	
		ACCUMULATED	QUARTER	ACCUMULATED	QUARTER
<b>40200000</b>	<b>NET PROFIT (LOSS)</b>	<b>113,451</b>	<b>113,451</b>	<b>104,613</b>	<b>104,613</b>
	<b>DISCLOSURES NOT BE RECLASSIFIED ON INCOME</b>				
40210000	PROPERTY REVALUATION GAINS	0	0	0	0
40220000	ACTUARIAL EARNINGS (LOSS) FROM LABOR OBLIGATIONS	0	0	0	0
40220100	SHARE OF INCOME ON REVALUATION ON PROPERTIES OF ASSOCIATES AND JOINT VENTURES	0	0	0	0
	<b>DISCLOSURES MAY BE RECLASSIFIED SUBSEQUENTLY TO INCOME</b>				
40230000	FOREING CURRENCY TRANSLATION	0	0	0	0
40240000	CHANGES IN THE VALUATION OF FINANCIAL ASSETS HELD-FOR-SALE	0	0	0	0
40250000	CHANGES IN THE VALUATION OF DERIVATIVE FINANCIAL INSTRUMENTS	0	0	0	0
40260000	CHANGES IN FAIR VALUE OF OTHER ASSETS	0	0	0	0
40270000	SHARE OF OTHER COMPREHENSIVE INCOME OF ASSOCIATES AND JOINT VENTURES	0	0	0	0
<b>40280000</b>	<b>OTHER COMPREHENSIVE INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>40290000</b>	<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>40300000</b>	<b>TOTAL COMPREHENSIVE INCOME</b>	<b>113,451</b>	<b>113,451</b>	<b>104,613</b>	<b>104,613</b>
40320000	COMPREHENSIVE INCOME, ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	-738	-738	2,316	2,316
40310000	COMPREHENSIVE INCOME, ATTRIBUTABLE TO OWNERS OF PARENT	114,189	114,189	102,297	102,297

# MEXICAN STOCK EXCHANGE

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

QUARTER: **01** YEAR: **2014**

## STATEMENTS OF COMPREHENSIVE INCOME INFORMATIONAL DATA

**CONSOLIDATED**

FOR THE THREE MONTHS ENDED 31 MARCH, 2014 AND 2013

(Thousand Pesos)

**Final Printing**

REF	ACCOUNT / SUBACCOUNT	CURRENT YEAR		PREVIOUS YEAR	
		ACCUMULATED	QUARTER	ACCUMULATED	QUARTER
9200010	OPERATING DEPRECIATION AND AMORTIZATION	52,939	52,939	45,730	45,730

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **BAFAR**

QUARTER: **01**

YEAR: **2014**

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

## STATEMENTS OF COMPREHENSIVE INCOME INFORMATIONAL DATA (12 MONTHS)

**CONSOLIDATED**

(Thousand Pesos)

Final Printing

REF	ACCOUNT / SUBACCOUNT	YEAR	
		CURRENT	PREVIOUS
92000030	REVENUE NET (**)	8,229,556	7,613,255
92000040	OPERATING PROFIT (LOSS) (**)	553,747	488,203
92000060	NET PROFIT (LOSS) (**)	310,511	548,009
92000050	PROFIT (LOSS), ATTRIBUTABLE TO OWNERS OF PARENT(**)	312,102	547,633
92000070	OPERATING DEPRECIATION AND AMORTIZATION (**)	203,548	178,465

(\*) TO BE DEFINED BY EACH COMPANY

(\*\*) INFORMATION LAST 12 MONTHS

MEXICAN STOCK EXCHANGE

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

QUARTER: **01** YEAR: **2014**

STATEMENT OF CHANGES IN EQUITY

(THOUSAND PESOS)

CONSOLIDATED

Final Printing

CONCEPTS	CAPITAL STOCK	SHARES REPURCHASED	PREMIUM ON ISSUANCE OF SHARES	CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	OTHER CAPITAL CONTRIBUTED	RETAINED EARNINGS (ACCUMULATED LOSSES)		ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	EQUITY ATTRIBUTABLE TO OWNERS OF PARENT	NON-CONTROLLING INTERESTS	TOTAL EQUITY
						RESERVES	UNAPPROPRIATE EARNINGS (ACCUMULATED LOSSES)				
<b>BALANCE AT JANUARY 1, 2013</b>	82,746	-34,703	221,314	0	0	10,846	2,913,149	631,289	3,824,641	72,893	3,897,534
RETROSPECTIVE ADJUSTMENTS	0	0	0	0	0	0	631,289	-631,289	0	0	0
APPLICATION OF COMPREHENSIVE INCOME TO RETAINED EARNINGS	0	0	0	0	0	0	0	0	0	0	0
RESERVES	0	0	0	0	0	0	0	0	0	0	0
DIVIDENDS	0	0	0	0	0	0	-208,166	0	-208,166	0	-208,166
CAPITAL INCREASE (DECREASE)	-4	-414	83	0	0	0	0	0	-335	0	-335
REPURCHASE OF SHARES	0	0	0	0	0	0	0	0	0	0	0
(DECREASE) INCREASE IN PREMIUM ON ISSUE OF SHARES	0	0	0	0	0	0	0	0	0	0	0
(DECREASE) INCREASE IN NON-CONTROLLING INTERESTS	0	0	0	0	0	0	0	0	0	-4,684	-4,684
OTHER CHANGES	0	0	0	0	0	0	0	0	0	0	0
COMPREHENSIVE INCOME	0	0	0	0	0	0	0	102,297	102,297	2,316	104,613
<b>BALANCE AT MARCH 31, 2013</b>	82,742	-35,117	221,397	0	0	10,846	3,336,272	102,297	3,718,437	70,525	3,788,962
<b>BALANCE AT JANUARY 1, 2014</b>	83,038	-31,894	227,379	0	0	10,846	3,336,272	300,210	3,925,851	58,628	3,984,479
RETROSPECTIVE ADJUSTMENTS	0	0	0	0	0	0	0	0	0	0	0
APPLICATION OF COMPREHENSIVE INCOME TO RETAINED EARNINGS	0	0	0	0	0	0	0	0	0	0	0
RESERVES	0	0	0	0	0	0	0	0	0	0	0
DIVIDENDS	0	0	0	0	0	0	0	0	0	0	0
CAPITAL INCREASE (DECREASE)	0	0	0	0	0	0	0	0	0	0	0
REPURCHASE OF SHARES	-329	-40,557	-6	0	0	0	0	0	-40,892	0	-40,892
(DECREASE) INCREASE IN PREMIUM ON ISSUE OF SHARES	0	0	0	0	0	0	0	0	0	0	0
(DECREASE) INCREASE IN NON-CONTROLLING INTERESTS	0	0	0	0	0	0	0	0	0	6,783	6,783
OTHER CHANGES	0	0	0	0	0	0	0	0	0	0	0
COMPREHENSIVE INCOME	0	0	0	0	0	0	0	114,189	114,189	-738	113,451
<b>BALANCE AT MARCH 31, 2014</b>	82,709	-72,451	227,373	0	0	10,846	3,336,272	414,399	3,999,148	64,673	4,063,821

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 QUARTER: **01** YEAR: **2014**
**GRUPO BAFAR, S.A.B. DE C.V.**

## STATEMENT OF CASH FLOWS

FOR THE THREE MONTHS ENDED 31 MARCH, 2014 AND 2013

(Thousand Pesos)

**CONSOLIDATED**  
**Final Printing**

REF	ACCOUNT/SUBACCOUNT	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
<b>OPERATING ACTIVITIES</b>			
<b>50010000</b>	<b>PROFIT (LOSS) BEFORE INCOME TAX</b>	<b>132,490</b>	<b>121,996</b>
50020000	+(-) ITEMS NOT REQUIRING CASH	-1,935	10,136
50020010	+ ESTIMATE FOR THE PERIOD	-1,557	-4,649
50020020	+ PROVISION FOR THE PERIOD	0	0
50020030	+(-) OTHER UNREALISED ITEMS	-378	14,785
50030000	+(-) ITEMS RELATED TO INVESTING ACTIVITIES	11,448	27,667
50030010	DEPRECIATION AND AMORTISATION FOR THE PERIOD	52,939	45,730
50030020	(-)+ GAIN OR LOSS ON SALE OF PROPERTY, PLANT AND EQUIPMENT	-569	-4,890
50030030	+(-) LOSS (REVERSAL) IMPAIRMENT	0	0
50030040	(-)+ EQUITY IN RESULTS OF ASSOCIATES AND JOINT VENTURES	773	1,598
50030050	(-) DIVIDENDS RECEIVED	0	0
50030060	(-) INTEREST RECEIVED	-41,695	-14,771
50030070	(-) EXCHANGE FLUCTUATION	0	0
50030080	(-)+ OTHER INFLOWS (OUTFLOWS) OF CASH	0	0
50040000	+(-) ITEMS RELATED TO FINANCING ACTIVITIES	49,360	40,908
50040010	(+) ACCRUED INTEREST	49,360	40,908
50040020	(+) EXCHANGE FLUCTUATION	0	0
50040030	(+) DERIVATIVE TRANSACTIONS	0	0
50040040	(-)+ OTHER INFLOWS (OUTFLOWS) OF CASH	0	0
<b>50050000</b>	<b>CASH FLOWS BEFORE INCOME TAX</b>	<b>191,363</b>	<b>200,707</b>
50060000	CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES	48,558	-98,047
50060010	+(-) DECREASE (INCREASE) IN TRADE ACCOUNTS RECEIVABLE	83,791	100,898
50060020	+(-) DECREASE (INCREASE) IN INVENTORIES	-20,360	-35,271
50060030	+(-) DECREASE (INCREASE) IN OTHER ACCOUNTS RECEIVABLE	-67,821	-35,040
50060040	+(-) INCREASE (DECREASE) IN TRADE ACCOUNTS PAYABLE	14,872	-102,878
50060050	+(-) INCREASE (DECREASE) IN OTHER LIABILITIES	38,076	-25,756
50060060	+(-) INCOME TAXES PAID OR RETURNED	0	0
<b>50070000</b>	<b>NET CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>	<b>239,921</b>	<b>102,660</b>
<b>INVESTING ACTIVITIES</b>			
50080000	NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	-114,749	-170,818
50080010	(-) PERMANENT INVESTMENTS	0	0
50080020	+ DISPOSITION OF PERMANENT INVESTMENTS	0	0
50080030	(-) INVESTMENT IN PROPERTY, PLANT AND EQUIPMENT	-130,314	-60,683
50080040	+ SALE OF PROPERTY, PLANT AND EQUIPMENT	12,292	13,314
50080050	(-) TEMPORARY INVESTMENTS	0	0
50080060	+ DISPOSITION OF TEMPORARY INVESTMENTS	0	0
50080070	(-) INVESTMENT IN INTANGIBLE ASSETS	-39,829	-27,183
50080080	+ DISPOSITION OF INTANGIBLE ASSETS	0	0
50080090	(-) ACQUISITIONS OF VENTURES	0	0
50080100	+ DISPOSITIONS OF VENTURES	0	0
50080110	+ DIVIDEND RECEIVED	0	0
50080120	+ INTEREST RECEIVED	41,695	-14,771
50080130	+(-) DECREASE (INCREASE) ADVANCES AND LOANS TO THIRD PARTS	1,407	-81,495
50080140	-(+)- OTHER INFLOWS (OUTFLOWS) OF CASH	0	0
<b>FINANCING ACTIVITIES</b>			
50090000	NET CASH FLOW FROM (USED IN) FINANCING ACTIVITIES	-206,969	44,045
50090010	+ BANK FINANCING	347,092	270,917
50090020	+ STOCK MARKET FINANCING	0	0
50090030	+ OTHER FINANCING	0	9,376
50090040	(-) BANK FINANCING AMORTISATION	-404,071	-170,330
50090050	(-) STOCK MARKET FINANCING AMORTISATION	0	0
50090060	(-) OTHER FINANCING AMORTISATION	0	0
50090070	+(-) INCREASE (DECREASE) IN CAPITAL STOCK	-329	-4
50090080	(-) DIVIDENDS PAID	0	0
50090090	+ PREMIUM ON ISSUANCE OF SHARES	0	0
50090100	+ CONTRIBUTIONS FOR FUTURE CAPITAL INCREASES	0	0
50090110	(-) INTEREST EXPENSE	-49,360	-27,966
50090120	(-) REPURCHASE OF SHARES	-40,892	-332
50090130	(-)+ OTHER INFLOWS (OUTFLOWS) OF CASH	-59,409	-37,616

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **BAFAR**

QUARTER: **01** YEAR: **2014**

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

## STATEMENT OF CASH FLOWS

FOR THE THREE MONTHS ENDED 31 MARCH, 2014 AND 2013

(Thousand Pesos)

**CONSOLIDATED**

**Final Printing**

REF	ACCOUNT/SUBACCOUNT	CURRENT YEAR	PREVIOUS YEAR
		Amount	Amount
50100000	NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	-81,797	-24,113
50110000	EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS	1,832	-4,038
50120000	CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	383,365	179,900
50130000	CASH AND CASH EQUIVALENTS AT END OF PERIOD	303,400	151,749

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **BAFAR**

QUARTER: **01** YEAR: **2014**

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

**DISCUSSION AND ANALYSIS OF THE  
ADMINISTRATION ON THE RESULTS OF  
OPERATIONS AND FINANCIAL CONDITION OF THE  
COMPANY**

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**CONSOLIDATED**

**Final Printing**

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MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **BAFAR**

QUARTER: **01** YEAR: **2014**

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

**FINANCIAL STATEMENT NOTES**

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# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **BAFAR**

QUARTER: **01** YEAR: **2014**

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

## INVESTMENTS IN ASSOCIATES AND JOINT VENTURES (THOUSAND PESOS)

**CONSOLIDATED**

Final Printing

COMPANY NAME	PRICIPAL ACTIVITY	NUMBER OF SHARES	% OWNER SHIP	TOTAL AMOUNT	
				ACQUISITION COST	CURRENT VALUE
Industrializadora de Cárnicos Strattega, S. A. d	Producción y venta de productos cárnicos	22,031,265	100.00	0	0
Onus Comercial, S. A. de C. V.	Distribución y venta de productos alimen	254,606,999	100.00	0	0
Intercarnes, S. A. de C. V.	Distribución y venta de productos cárnico	109,676,980	100.00	0	0
Vextor Activo, S. A. de C. V., SOFOM, E. N. R.	Realización de operaciones de crédito	89,975,000	99.86	0	0
Maxime Inmuebles y Servicios, S. A. de C. V.	Servicios de administración de inmuebles	636,213,999	100.00	0	0
Extensión Inmobiliaria, S. A. de C. V.	Servicios de administración de inmuebles	49,998	100.00	0	0
Agroindustria Mercantil San Antonio, S. de R.	Cultivo, siembra y desarrollo de nogales	49,000	98.00	0	0
Cibalis, S. A. de C. V.	Prestación de servicios técnicos, admini	30,649,996	100.00	0	0
Servicios Aéreos Especializados Destinia, S. A. de	Prestación de servicios de agencia de vi	38,001,539	100.00	0	0
Fundación Grupo Bafar, A. C.	Realización de servicios de beneficencia	2,500	100.00	0	0
Fundación Bafar, A.C.	Realización de servicios de beneficencia	1	100.00	0	0
Indutries Metrology de México, S. A. P. I. de C. V	Comercio al por mayor de maquinaria y e	3,178,000	70.00	0	0
Precise Machining, S. A. P. I. de C. V.	Fabricación ensamble y sub-ensamble de e	1,089,185	72.00	0	0
Alimentos y Procesados Cibum, S. A. de C. V.	Producción, sacrificio, transformación y	10,348,903	51.00	0	0
Bafar Holdings, Inc.	Tenedora de empresas en los Estados Unid	100	100.00	0	0
Aiax, S. A. de C. V.	Administración y posesión de propiedad i	125,779,014	100.00	0	0
Noble Seguridad Privada, S. A. de C. V.	Prestación de servicios de Seguridad.	49,999	100.00	0	0
Ganadería y Tecnología Santa Anita, S. de R. L. de	Crianza de ganado bovino para la producc	1,299,000	100.00	0	0
Universidad Bafar, A.C.	Escuela del sector privado dedicada a la	1	100.00	0	0
Alimentos y Procesados Intercarnes, S. A. de C. V.	Logística	82,497,999	100.00	0	0
DESARROLLOS TEBAIN SA DE CV	Inmobiliaria	0	0	0	38,284
Servicios Aereos de Chihuahua S.A de C.V.	Servicios	0	0	0	103
PROYECTO PORCICOAL SANTA ANITA	CRINANZA DE CERDOS	49,999	100.00	0	0
CENTRO BIOENERGETICO GB	GENERACION Y TRANSMISION DE ENERGIA ELEC	49,990	100.00	0	0
CENTRO DE ESTUIDOS AGROALIMENTARIOS SA DE CV	SERVICIOS ADMINISTRATIVO	49,999	100.00	0	0
STIMRENCHT SA DE CV		0	0	0	0
<b>TOTAL INVESTMENT IN ASSOCIATES</b>				0	38,387

**NOTES**

# MEXICAN STOCK EXCHANGE

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

QUARTER: **01** YEAR: **2014**

## BREAKDOWN OF CREDITS (THOUSAND PESOS)

**CONSOLIDATED**  
**Final Printing**

CREDIT TYPE / INSTITUTION	FOREIGN INSTITUTION (YES/NO)	CONTRACT SIGNING DATE	EXPIRATION DATE	INTEREST RATE	MATURITY OR AMORTIZATION OF CREDITS IN NATIONAL CURRENCY						MATURITY OR AMORTIZATION OF CREDITS IN FOREIGN CURRENCY					
					TIME INTERVAL						TIME INTERVAL					
					CURRENT YEAR	UNTIL 1 YEAR	UNTIL 2 YEAR	UNTIL 3 YEAR	UNTIL 4 YEAR	UNTIL 5 YEAR OR MORE	CURRENT YEAR	UNTIL 1 YEAR	UNTIL 2 YEAR	UNTIL 3 YEAR	UNTIL 4 YEAR	UNTIL 5 YEAR OR MORE
<b>BANKS</b>																
<b>FOREIGN TRADE</b>																
	NOT				0	0	0	0	0	0						
<b>SECURED</b>																
<b>COMMERCIAL BANKS</b>																
BBVA BAANCOMER	NOT	02/02/2014	02/04/2014	6.34	35,145	0	0									
hsbc	NOT	23/03/2013	28/12/2018	5.45	0	8,700	8,700	8,700	8,700	8,700						
HSBC	NOT	23/03/2013	28/12/2018	5.20	0	2,300	2,300	2,300	2,300	2,300						
santander	NOT	07/03/2013	28/02/2018	4.80	0	5,748	5,748	5,748	4,690	0						
SANTANDER	NOT	26/12/2013	30/11/2018	6.60	0	2,349	1,920	1,920	1,920	1,488						
SANTANDER	NOT	03/03/2014	03/04/2014	6.60	1,200	0	0	0	0	0						
INBURSA	NOT	14/01/2014	15/04/2014	2.05							157,009	0				
BANAMEX	NOT	20/11/2013	20/05/2014	1.55							130,841	0				
BBVA BANCOMER	NOT	07/11/2013	07/03/2014	1.61							71,963	0				
BBVA BANCOMER	NOT	28/11/2013	28/04/2014	1.61							73,402	0				
BBVABANCOMER	NOT	13/12/2013	11/04/2014	1.61							78,505	0	0			
SANTANDER	NOT	19/11/2013	18/05/2014	1.59							78,505	0				
SANTANDER	NOT	26/11/2013	25/05/2014	1.59							78,505	0				
SANTANDER	NOT	02/12/2013	02/04/2014	1.59							112,523	0				
BANAMEX	NOT	23/01/2014	26/05/2014	1.56							78,505	0				
BBVA BANCOMER	NOT	28/01/2014	11/04/2014	1.71							2,616	0				
BBVA BANCOMER	NOT	05/02/2014	05/05/2014	1.71							3,009	0				
BBVA BANCOMER	NOT	28/10/2013	28/01/2014	1.61							4,579	0				
BBVA BANCOMER	NOT	14/01/2014	15/04/2014	1.70							104,673	0				
SCOTIABANK	NOT	14/01/2014	12/06/2014	1.85							61,495	0	0	0	0	0
<b>OTHER</b>																
NAFIN	NOT	01/09/2010	31/07/2014	6.09	47,587	0	0	0	0	0						
<b>TOTAL BANKS</b>					<b>83,932</b>	<b>19,097</b>	<b>18,668</b>	<b>18,668</b>	<b>17,610</b>	<b>12,488</b>	<b>1,036,130</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>



MEXICAN STOCK EXCHANGE

QUARTER: 01 YEAR: 2014

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

**BREAKDOWN OF CREDITS**  
(THOUSAND PESOS)

**CONSOLIDATED**  
**Final Printing**

CREDIT TYPE / INSTITUTION	FOREIGN INSTITUTION (YES/NO)	DATE OF AGREEMENT	EXPIRATION DATE	MATURITY OR AMORTIZATION OF CREDITS IN NATIONAL CURRENCY						MATURITY OR AMORTIZATION OF CREDITS IN FOREIGN CURRENCY					
				TIME INTERVAL						TIME INTERVAL					
				CURRENT YEAR	UNTIL 1YEAR	UNTIL 2 YEAR	UNTIL 3 YEAR	UNTIL 4 YEAR	UNTIL 5 YEAR OR MORE	CURRENT YEAR	UNTIL 1YEAR	UNTIL 2 YEAR	UNTIL 3 YEAR	UNTIL 4 YEAR	UNTIL 5 YEAR OR MORE
<b>OTHER CURRENT AND NON-CURRENT LIABILITIES WITH COST</b>															
OBLIGACIONES	NOT			0	247,786	0	0	0	0	0	0	0	0	0	0
	NOT														
<b>TOTAL OTHER CURRENT AND NON-CURRENT LIABILITIES WITH COST</b>				0	247,786	0	0	0	0	0	0	0	0	0	0
<b>SUPPLIERS</b>															
PROVEEDORES CARNICOS	NOT			0	35,404										
PROVEEDORES CARNICOS	NOT									0	384,138				
<b>TOTAL SUPPLIERS</b>				0	35,404					0	384,138				
<b>OTHER CURRENT AND NON-CURRENT LIABILITIES</b>															
OTROS PASIVO	NOT			0	85,811	26,200	0	0	0						
OTROS PASIVOS	NOT									0	0	0	0	0	0
<b>TOTAL OTHER CURRENT AND NON-CURRENT LIABILITIES</b>				0	85,811	26,200	0	0	0	0	0	0	0	0	0
<b>GENERAL TOTAL</b>				83,932	388,098	44,868	18,668	17,610	12,488	1,036,130	384,138	0	0	0	0

NOTES

# MEXICAN STOCK EXCHANGE

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

QUARTER: **01**      YEAR: **2014**

## MONETARY FOREIGN CURRENCY POSITION

**CONSOLIDATED**

(THOUSAND PESOS)

Final Printing

FOREIGN CURRENCY POSITION (THOUSANDS OF PESOS)	DOLLARS		OTHER CURRENCIES		THOUSAND PESOS TOTAL
	THOUSANDS OF DOLLARS	THOUSAND PESOS	THOUSANDS OF DOLLARS	THOUSAND PESOS	
<b>MONETARY ASSETS</b>	6,074	79,469	0	0	79,469
CURRENT	6,074	79,469	0	0	79,469
NON CURRENT	0	0	0	0	0
<b>LIABILITIES POSITION</b>	98,175	1,420,268	99	1,776	1,422,044
CURRENT	98,175	1,420,268	99	1,776	1,422,044
NON CURRENT	0	0	0	0	0
<b>NET BALANCE</b>	<b>-92,101</b>	<b>-1,340,799</b>	<b>-99</b>	<b>-1,776</b>	<b>-1,342,575</b>

**NOTES**

EL TIPO DE CAMBIO UTILIZADO PARA DOLARES AMERICANOS (USD) ES DE13.0841  
 EL TIPO DE CAMBIO UTILIZADO PARA EUROS (EUR) ES DE18.0132

MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **BAFAR**

QUARTER: **01** YEAR: **2014**

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

**DEBT INSTRUMENTS**

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**CONSOLIDATED**

**Final Printing**

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**FINANCIAL LIMITATIONS IN CONTRACT, ISSUED DEED AND / OR TITLE**

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MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **BAFAR**

QUARTER: **01** YEAR: **2014**

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

**DEBT INSTRUMENTS**

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**CONSOLIDATED**

**Final Printing**

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**ACTUAL SITUATION OF FINANCIAL LIMITED**

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# MEXICAN STOCK EXCHANGE

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

QUARTER: **01** YEAR: **2014**

## DISTRIBUTION OF REVENUE BY PRODUCT

CONSOLIDATED

TOTAL INCOME  
 (THOUSAND PESOS)

Final Printing

MAIN PRODUCTS OR PRODUCT LINE	NET SALES		MARKET SHARE (%)	MAIN	
	VOLUME	AMOUNT		TRADEMARKS	CUSTOMERS
<b>NATIONAL INCOME</b>					
CARNICOS	43,545	2,006,390	0.00	BAFAR, SABORI, PARMA	SORIANA WALMART SAMS
<b>EXPORT INCOME</b>					
GANADO EN PIE	0	0	0		
CARNICOS	36	137	0.00		
<b>INCOME OF SUBSIDIARIES ABROAD</b>					
CARNICOS	162	7,250	0.00	BAFAR	VARIOS DISTRIBUIDORE
<b>TOTAL</b>	<b>43,743</b>	<b>2,013,777</b>			

NOTES

# MEXICAN STOCK EXCHANGE

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

QUARTER: **01**      YEAR: **2014**

## ANALYSIS OF PAID CAPITAL STOCK

**CONSOLIDATED**

### CHARACTERISTICS OF THE SHARES

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SERIES	NOMINAL VALUE	VALID COUPON	NUMBER OF SHARES				CAPITAL STOCK	
			FIXED PORTION	VARIABLE PORTION	MEXICAN	FREE SUBSCRIPTION	FIXED	VARIABLE
<b>B</b>	0.00001	10	120,000,000	193,019,162	0	0	20,000	33,313
<b>TOTAL</b>			120,000,000	193,019,162	0	0	20,000	33,313

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

313,019,162

**NOTES**

# MEXICAN STOCK EXCHANGE

STOCK EXCHANGE CODE: **BAFAR**

QUARTER: **01** YEAR: **2014**

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

**DERIVATIVE FINANCIAL INSTRUMENTS**

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