

GRUPO CASA SABA SA DE CV  
Form 20-F/A  
July 05, 2011

---

---

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, DC 20549

FORM 20-F/A  
(Amendment No. 1)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934  
for the year ended December 31, 2010

Commission file number 1-12632

Grupo Casa Saba, S.A.B. de C.V.  
(Exact name of Registrant as specified in its charter)

N/A  
(Translation of Registrant's name into English)

Mexico  
(Jurisdiction of Incorporation or Organization)

Paseo de la Reforma, No. 215  
Colonia Lomas de Chapultepec, México, D.F. 11000

México  
(Address of Principal Executive Offices)

Sandra Yatsko  
+(52 55) 5284-6672  
+(52 55) 5284-6633  
syatsko@casasaba.com  
Paseo de la Reforma, No. 215  
Colonia Lomas de Chapultepec, México, D.F. 11000  
(Name, Telephone, E-mail and/or facsimile number and address of contact person)

---

SECURITIES REGISTERED OR TO BE REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Title of Each Class

Name of Each Exchange

on Which Registered

American Depositary Shares, each representing  
ten

Ordinary Shares, without par value

Ordinary Shares, without par value

New York Stock Exchange

New York Stock Exchange  
(for listing purposes only)

---

Securities registered or to be registered pursuant to Section 12(g) of the Act: None

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None

The number of outstanding shares of each class of capital or common stock as of December 31, 2010 was:  
265,419,360 Ordinary Shares, without par value.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes  No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes  No

Note - Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Not applicable

Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer  Accelerated Filer  Non-accelerated filer

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP  International Financial Reporting Standards as issued  Other   
by the International Accounting Standards Board

—

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

Item 17  Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes  No

---

---

---

EXPLANATORY NOTE

This Annual Report on Form 20-F/A is being filed as an amendment (“Amendment No. 1”) to our Annual Report on Form 20-F for the year ended December 31, 2010 (“2010 Annual Report on Form 20-F”) filed with the U.S. Securities and Exchange Commission on June 30, 2011, to amend “Item 18. Financial Statements” by including an additional Report of Independent Registered Public Accounting Firm, included in page F-4 of our 2010 Annual Report on Form 20-F, with respect to our recently-acquired subsidiary Farmacias Ahumada S.A.

As required by Rule 12b-15 of the U.S. Securities Exchange Act of 1934, we are including currently-dated certifications by our principal executive officer and our principal financial officer as exhibits to this Amendment No. 1 under “Item 19. Exhibits” hereof.

Other than as set forth above, this Amendment No. 1 does not, and does not purport to, amend, update or restate any other information or disclosure included in our 2010 Annual Report on Form 20-F or reflect any events occurred after the June 30, 2011 filing date of our 2010 Annual Report on Form 20-F in any way.

## Item 18.

## Financial Statements

The following financial statements, together with the report of Salles Sáinz-Grant Thornton, S.C. thereon, are filed as part of this Annual Report.

	Page
Index to Consolidated Financial Statements	F-1
Management's Report on Internal Control over Financial Reporting	F-2
Report of Independent Registered Public Accounting Firm	F-3
Report of Independent Registered Public Accounting Firm	F-4
Attestation Report of the Registered Public Accounting Firm	F-5
Consolidated Balance Sheets as of December 31, 2009 and 2010	F-6
Consolidated Statements of Income for each of the years ended December 31, 2008, 2009 and 2010	F-7
Consolidated Statements of Stockholders' Equity for the years ended December 31, 2008, 2009 and 2010	F-8
Consolidated Cash Flow Statement for the years ended December 31, 2009 and 2010	F-9
Notes to the Consolidated Financial Statements	F-10

All supplementary schedules relating to the Company are omitted because they are not required or because the required information, where material, is contained in our audited consolidated financial statements or the notes thereto.

## Item 19.

## Exhibits

Documents filed as an exhibit to this annual report are as follows:

Exhibit Number	Description of Exhibits
12.1	Certification of the Principal Executive Officer of Grupo Casa Saba, S.A.B. de C.V. pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*
12.2	Certification of the Principal Financial Officer of Grupo Casa Saba, S.A.B. de C.V. pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.*

13.1 Certification of the Principal Executive and Financial Officer of Grupo Casa Saba, S.A.B. de C.V. pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.\*

---

\* Filed herewith.

SIGNATURE

GRUPO CASA SABA, S.A.B. DE C.V., hereby certifies that it meets all of the requirements for filing on Form 20-F/A and that it has duly caused and authorized the undersigned to sign this annual report on its behalf.

GRUPO CASA SABA, S.A.B. DE C.V.

Dated: July 5, 2011

By: /s/ Gabriel Saba D'jamus  
Name: Gabriel Saba D'jamus  
Title: Chief Executive Officer



Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders:

Farmacias Ahumada S.A.:

We have audited the accompanying consolidated balance sheet of Farmacias Ahumada S.A. and subsidiaries as of December 31, 2010 and the related consolidated statements of income, changes in stockholders' equity and cash flows for the period from October 3, 2010 (the date of disposal) to December 31, 2010. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The management of Farmacias Ahumada, S.A. decided to omit the 2009 comparative financial statement and their related notes as required by Mexican Financial Reporting Standards.

In our opinion, except for the omission of the comparative financial information as discussed in the preceding paragraph, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Farmacias Ahumada S.A. and subsidiaries as of December 31, 2010, and the results of their operations and their cash flows for the period from October 3, 2010 (the date of disposal) to December 31, 2010, in conformity with Mexican Financial Reporting Standards.

Mexican Financial Reporting Standards vary in certain significant respects from U.S. generally accepted accounting principles. The management of Farmacias Ahumada, S.A. decided to omit information relating to the nature and effect of such differences in these consolidated financial statements.

KPMG Auditores Consultores Ltda.

Santiago, Chile

June 30, 2011

F - 4

---