



GRUPO NUTRESA S. A. (BVC:NUTRESA)
Fourth quarter 2013 results
March 3rd, 2014





ORIENTAL COFFEE ALLIANCE SDN. BHD (OCA)

- A Joint Venture with Mitsubishi Corporation (MC) to:
 - Commercialize DKM products in the world and *Colcafé* and *Grupo Nutresa* products in Asia
 - Seek new business opportunities in the region in coffee and in other categories in which *Grupo Nutresa* operates
- Through a company headquartered in Kuala Lumpur, Malaysia, with a 50:50 GN and MC share
- Co-managed by a *Colcafé* officer (Commercial Director) and one from MC (General Director)

DJSI BRONZE CLASS

- For the second time, *Grupo Nutresa* obtained RobecoSAM's Bronze Class recognition in the Sustainability Yearbook 2014, which places it among the six top companies in the food sector in the world in terms of sustainability.

MEMBER OF

**Dow Jones
Sustainability Indices**

In Collaboration with RobecoSAM 

STRATEGIC SOURCING (PROJECT ATLAS)

- Focused on savings and incorporation of best practices.
- Total savings in 2013 of \$40.000 millions (48bp of ebitda margin).
- Office opening of Global Sourcing in Shanghai (nov-2013).
 - Search of competitiveness opportunities and innovation in Asia.
- Integrating other platforms to the project (ej: TMLUC)
- Continuity over time: positive expectations in 2014.

PROPOSAL FOR DIVIDENDS

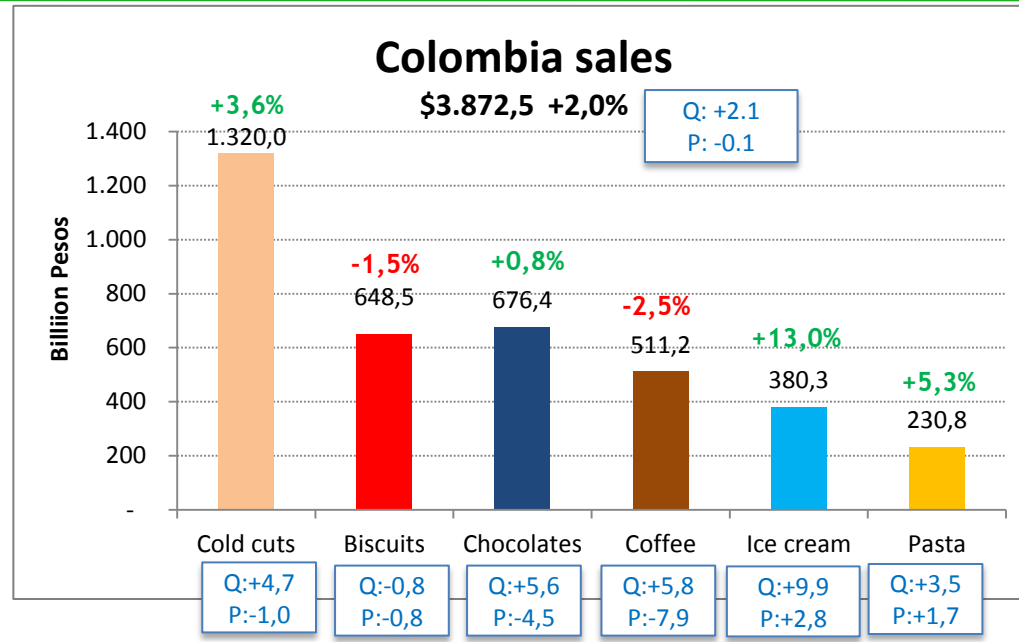
- A monthly dividend of COP 36 per share
- An increase of 9,1% over the current dividend of COP 33
- A 2013 net profit payout of 52,3%

SALES PER BUSINESS UNIT

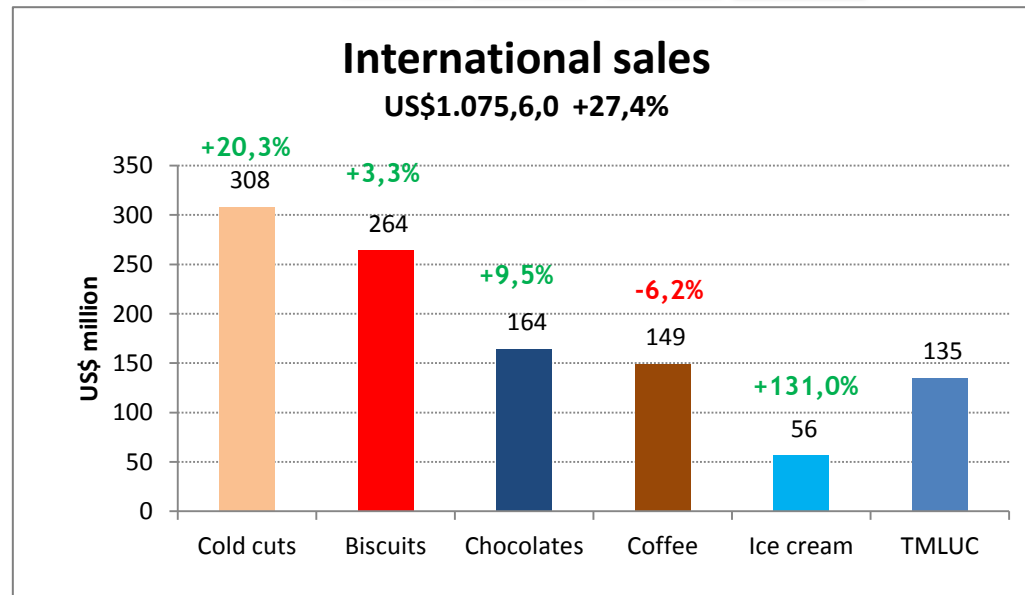
ACCUMULATED DECEMBER 2013

Percentage variation in volume (Q) and prices (P)

International sales organic growth
Total: +7,5%



% chg. YoY
Billion pesos

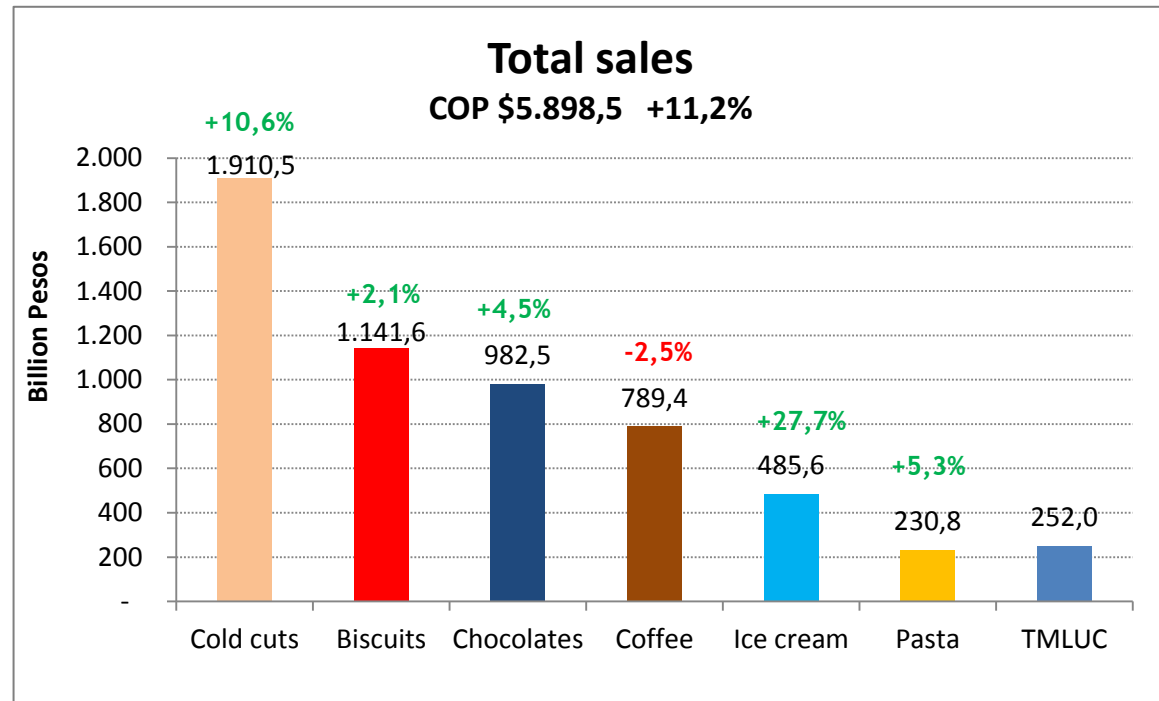


% chg. YoY
Billion pesos

SALES PER BUSINESS UNIT

ACCUMULATED DECEMBER 2013

Percentage variation in
volume (Q) and prices (P)



Sales organic growth
Total: +5,3%

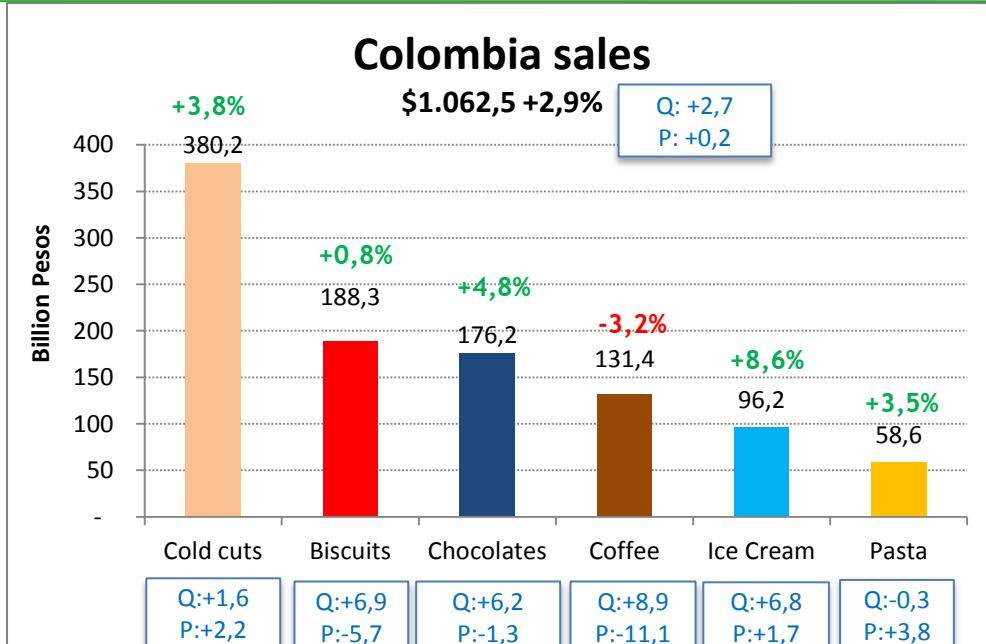
% chg. YoY
Billion pesos

SALES PER BUSINESS UNIT

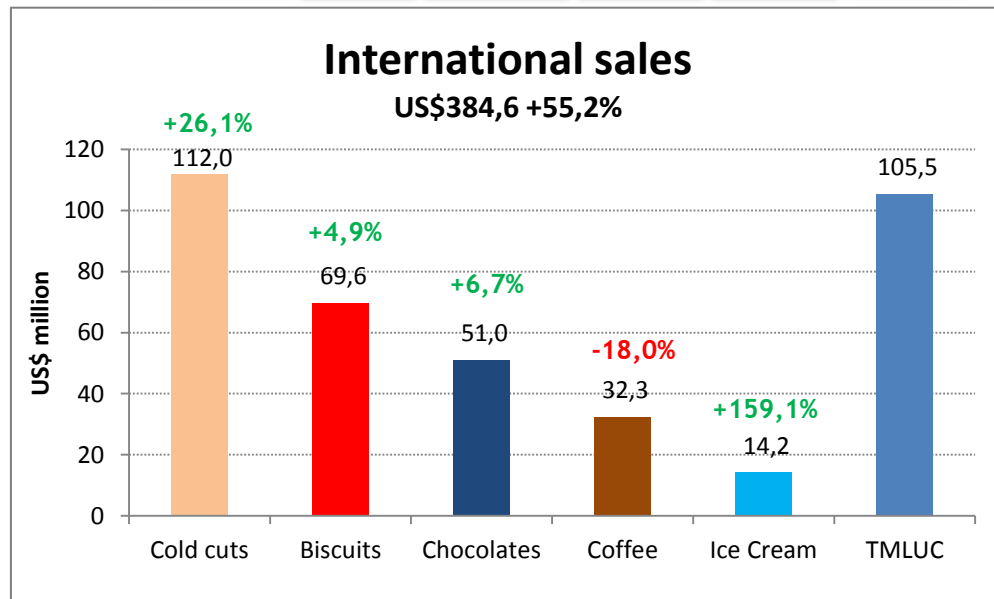
FOURTH QUARTER 2013

Percentage variation in volume (Q) and prices (P)

International sales organic growth
Total: +9,2%



% chg. YoY
Billion pesos

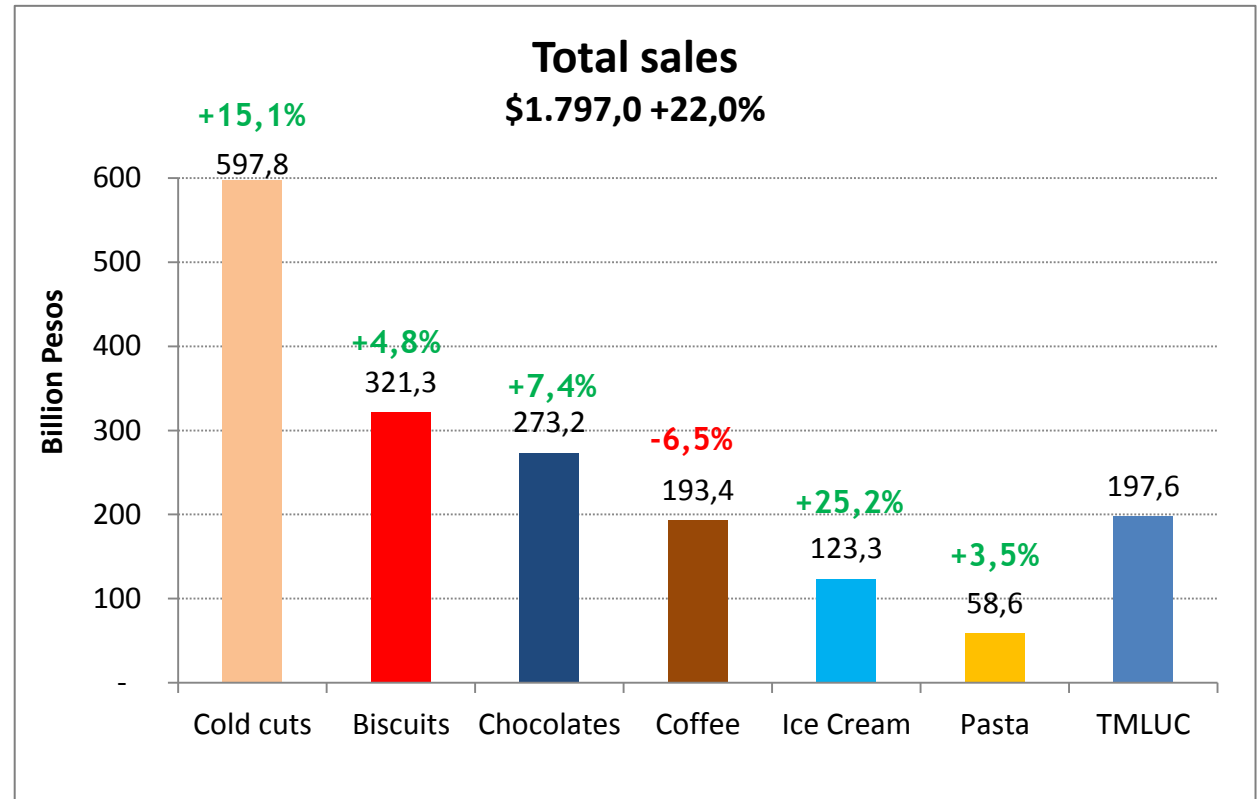


% chg. YoY
Million dollars

SALES PER BUSINESS UNIT

FOURTH QUARTER 2013

Percentage variation in volume (Q) and prices (P)



Sales organic growth
Total: +7,5%



















% chg. YoY
Billion pesos

SALES BY REGION – 4Q 2013

PRO-FORMA WITH TMLUC LAST 12 MONTHS. BILLION PESOS



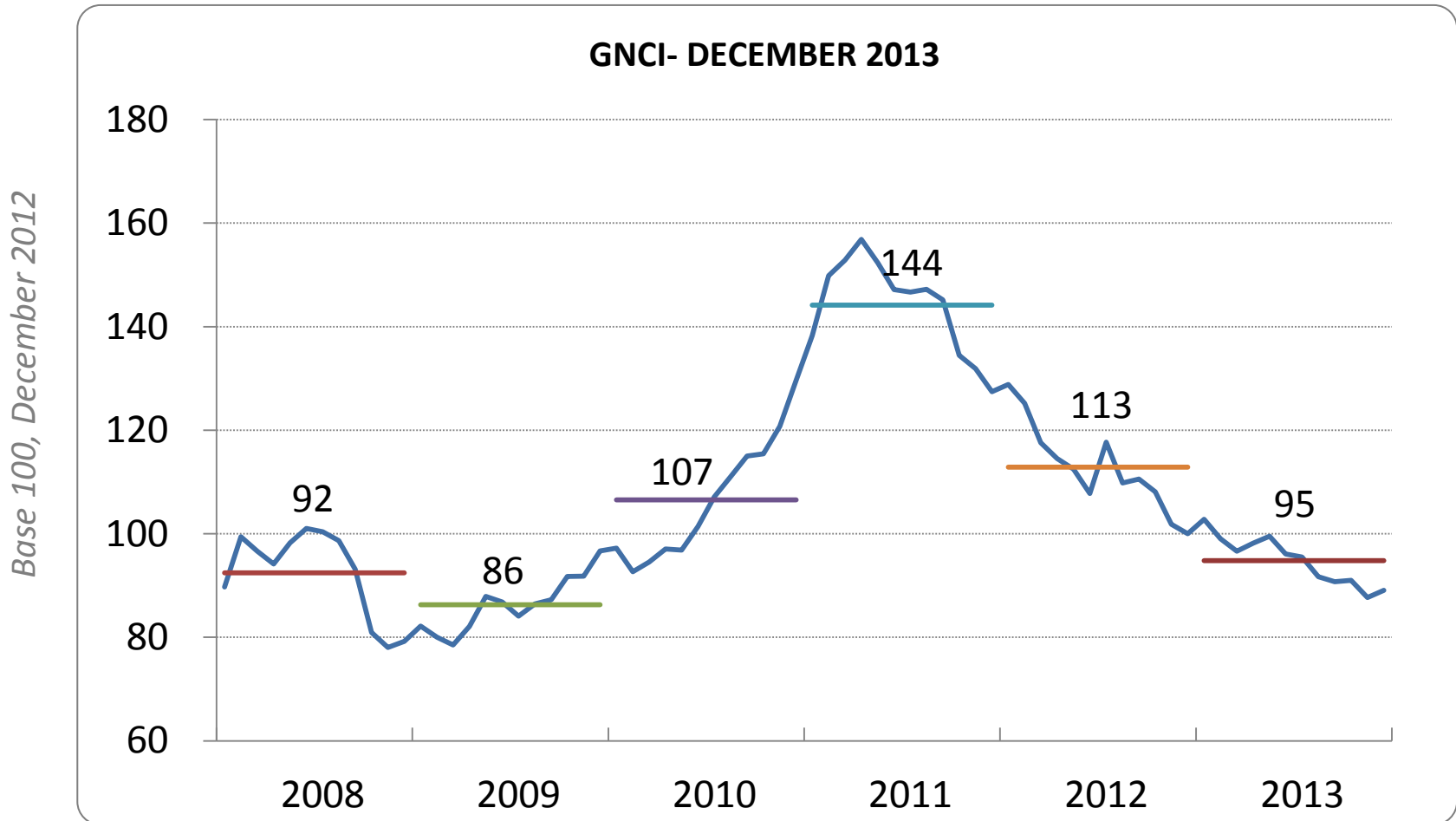
MARKET SHARE COLOMBIA + TMLUC

Cold Cuts	Bicsuits	Chocolates	Coffee	Ice Cream	Pasta	TMLUC
						
73,3% +0,2%	54,6% +0,6%	Chocolate confectionary 67,7% (A) +1.2% 	Roast and ground coffee (A) 56,3% -1,0% 	N.D. 	50,6% -0,4% 	Chile PSD* 61,8% (A) Pasta 30,4% (B) Coffee 16,2% (C)
 	 	Hot chocolate 63,1% (B) +0.2%  Milk modifiers 25,8% (C) -2,6%  Nuts 45,4% -2,3% (D)	Soluble Coffee (B) 41,2% -1.5% 			Mexico PSD* 28,8% (D) (A) #2 Carozzi 36,1% (B) #1 Carozzi 43,5% (C) #1 Nestlé 71,6% (D) #1 Mondelez 52.0%
#2 Private labels 6.8% #3 Friko 0,8%	#2 Nestlé 12,3% #3 Mondelez 10,8%	(A) #2 Colombina 8,1% (B) #2 Casa Lúker 25,5% (C) #1 Nestlé 68,4% (D) Frito Lay 27,3%	(A) #2 Águila Roja 23,0% (B) #1 Nestlé 45,5%		#2 La Muñeca 30,7%	

*PSD = Powdered soft drinks

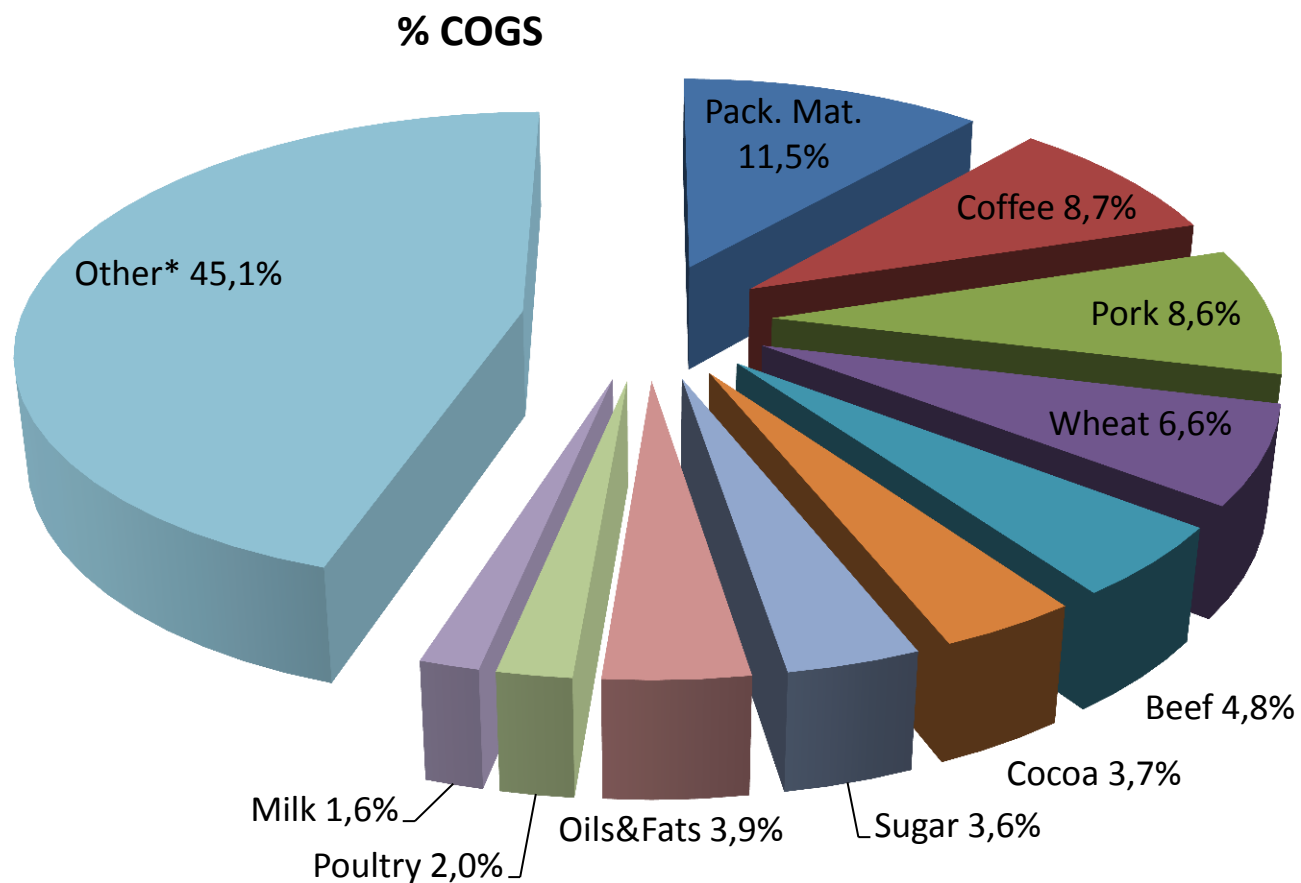
Source: Nielsen October-november 2013.

(% share as of october – november 2013 in value and change vs. same period last year)



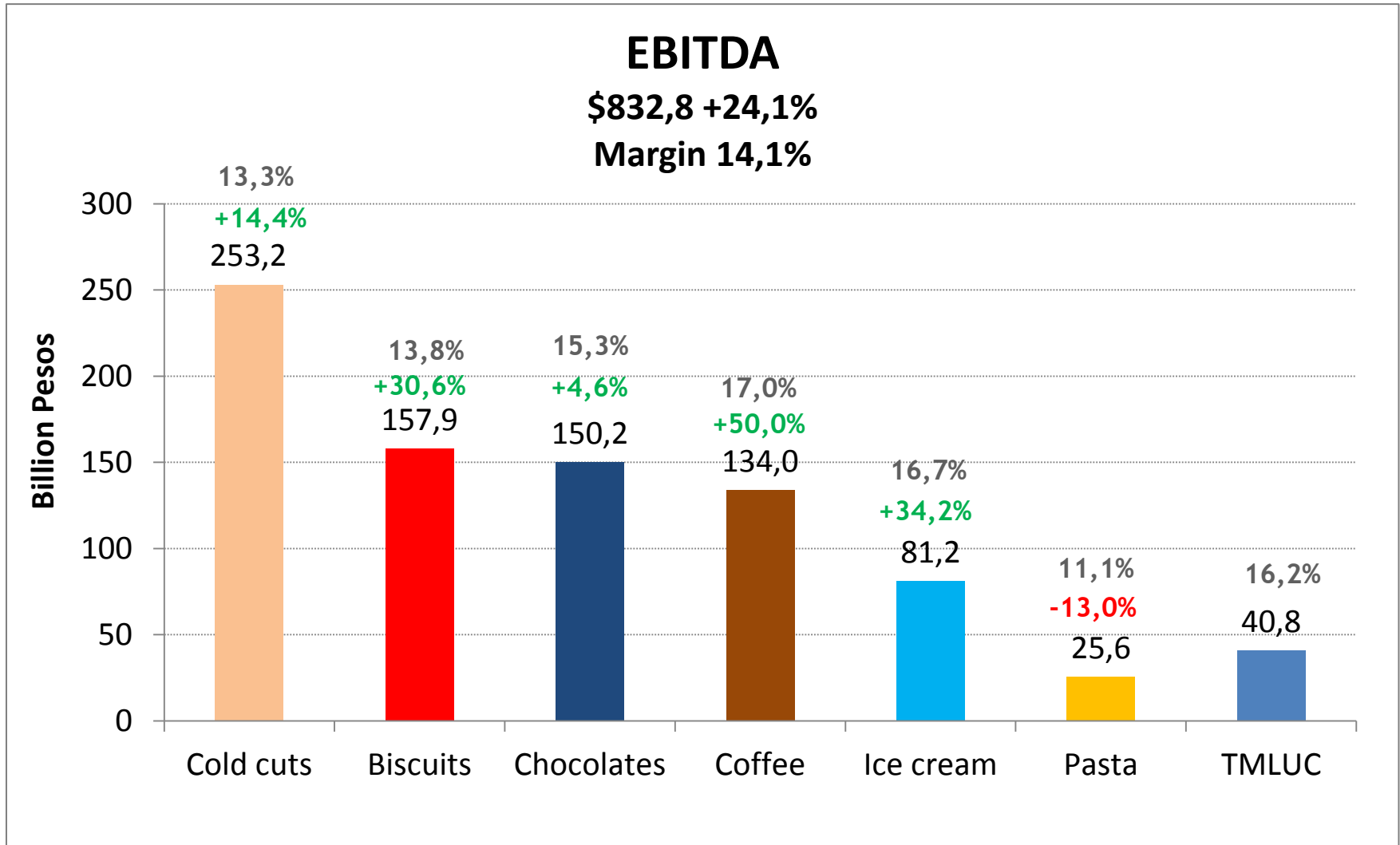
Beginning on January 1, 2014, the basket of raw materials included in the GNCI is updated. The technical specifications of the GNCI may be obtained at:

www.gruponutresa.com/webfm_send/398



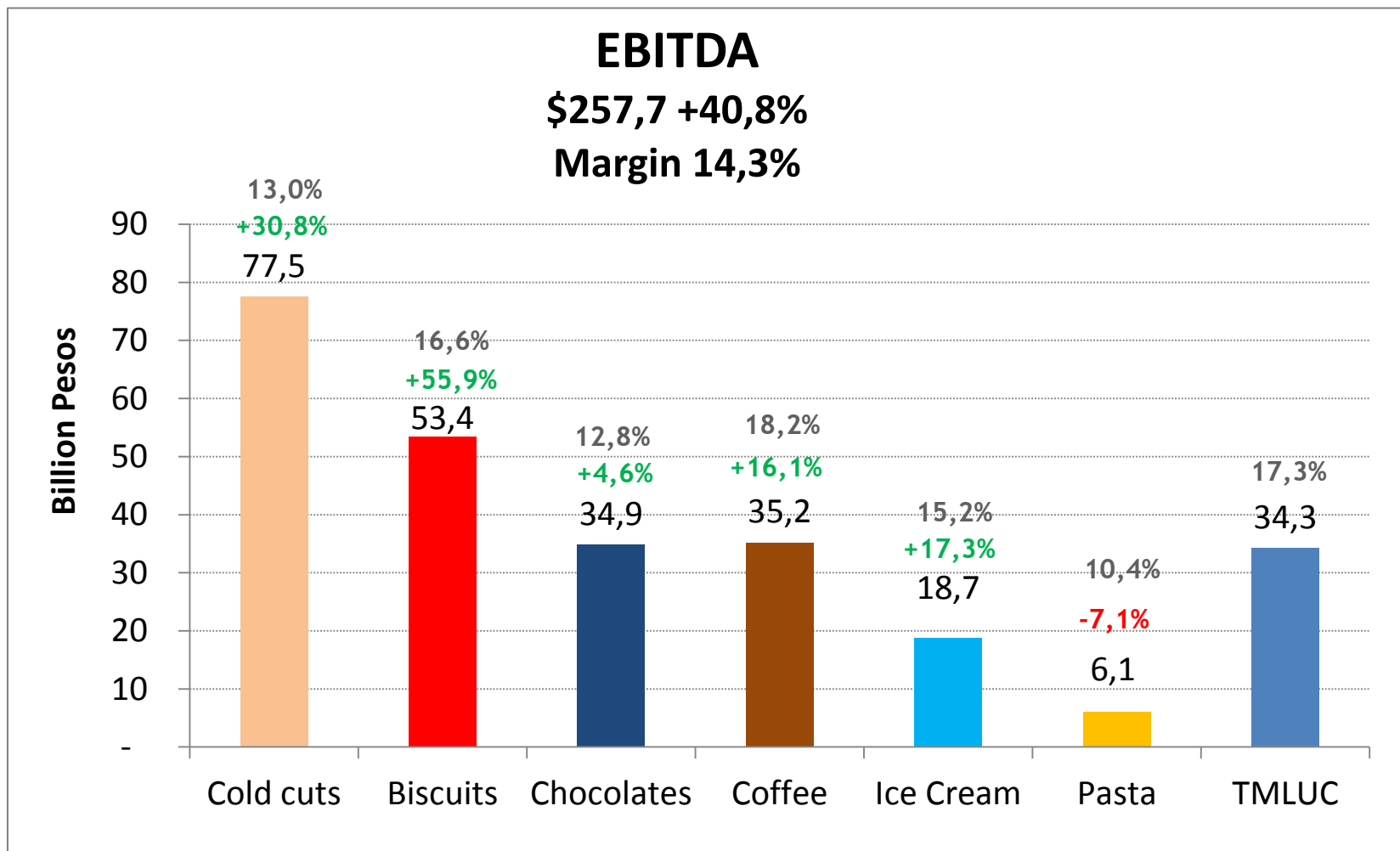
Pro forma information of the raw material costs including TMLUC.

EBITDA BY BUSINESS UNIT ACCUMULATED DECEMBER 2013



EBITDA margin
% chg.
Billion pesos

EBITDA BY BUSINESS UNIT FOURTH QUARTER 2013



EBITDA margin
% chg.
Billion pesos

CONSOLIDATED INCOME STATEMENT ACCUMULATED DECEMBER 2013

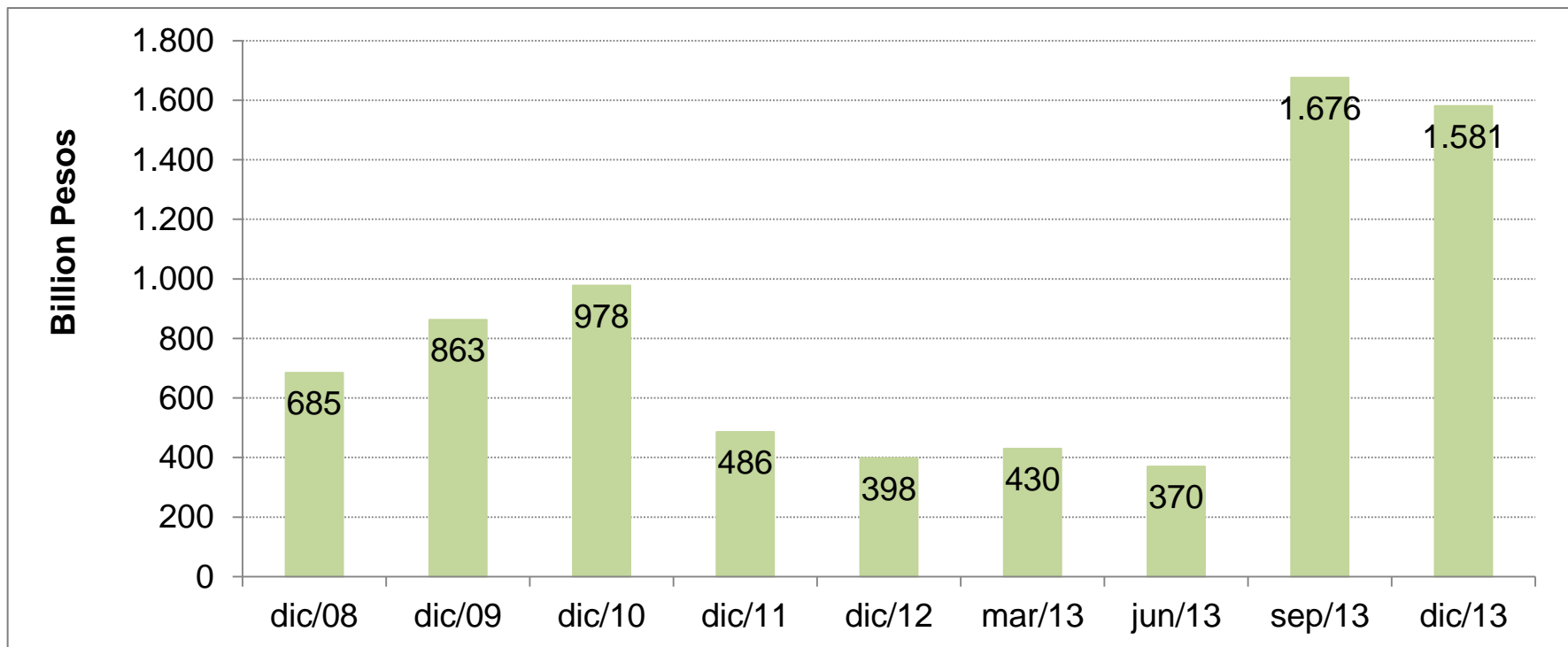
<i>Figures in COP\$ MM</i>	dic-13	%	dic-12	%	% var.
Total operating revenues	5.898.466	100,0%	5.305.782	100,0%	11,2%
Cost of goods sold	-3.260.968	-55,3%	-3.064.460	-57,8%	6,4%
Gross income	2.637.498	44,7%	2.241.322	42,2%	17,7%
Administrative expenses	-347.578	-5,9%	-270.303	-5,1%	28,6%
Sales expenses	-1.505.166	-25,5%	-1.326.976	-25,0%	13,4%
Production expenses	-134.527	-2,3%	-122.931	-2,3%	9,4%
Total operating expenses	-1.987.271	-33,7%	-1.720.210	-32,4%	15,5%
Operating income	650.227	11,0%	521.112	9,8%	24,8%
Financial revenues	12.207	0,2%	12.296	0,2%	-0,7%
Financial expenses	-101.111	-1,7%	-70.722	-1,3%	43,0%
Foreign currency exposure	8.732	0,1%	1.782	0,0%	390,0%
Other revenues (expenditures), net	-54.534	-0,9%	-13.533	-0,3%	303,0%
Dividends (non-food)	39.510	0,7%	35.187	0,7%	12,3%
Non-recurring capital gains	107	0,0%	-2	0,0%	N.C.
Non-operating, net	-95.089	-1,6%	-34.991	-0,7%	171,8%
Income before tax	555.138	9,4%	486.121	9,2%	14,2%
Income tax	-174.487	-3,0%	-138.457	-2,6%	26,0%
Minority interest	-416	0,0%	-2.156	0,0%	-80,7%
Net Income	380.235	6,4%	345.507	6,5%	10,1%
Consolidated EBITDA	832.827	14,1%	671.095	12,6%	24,1%

CONSOLIDATED INCOME STATEMENT

FOURTH QUARTER 2013

<i>Figures in COP\$ MM</i>	4Q13	%	4Q12	%	% chg.
Total operating revenues	1.796.994	100,0%	1.472.863	100,0%	22,0%
Cost of goods sold	-1.003.718	-55,9%	-861.354	-58,5%	16,5%
Gross income	793.276	44,1%	611.509	41,5%	29,7%
Administrative expenses	-105.338	-5,9%	-77.077	-5,2%	36,7%
Sales expenses	-448.571	-25,0%	-375.480	-25,5%	19,5%
Production expenses	-41.010	-2,3%	-18.211	-1,2%	125,2%
Total operating expenses	-594.919	-33,1%	-470.768	-32,0%	26,4%
Operating income	198.357	11,0%	140.741	9,6%	40,9%
Financial revenues	3.996	0,2%	4.148	0,3%	-3,7%
Financial expenses	-39.725	-2,2%	-17.430	-1,2%	127,9%
Foreign currency exposure	-4.104	-0,2%	-7.204	-0,5%	-43,0%
Other revenues (expenditures), net	-28.914	-1,6%	-2.858	-0,2%	911,7%
Dividends (non-food)	9.643	0,5%	8.842	0,6%	9,1%
Non-recurring capital gains			-37	0,0%	N.C.
Non-operating, net	-59.104	-3,3%	-14.539	-1,0%	306,5%
Income before tax	139.253	7,7%	126.202	8,6%	10,3%
Income tax	-38.830	-2,2%	-21.632	-1,5%	79,5%
Minority interest	-343	0,0%	-168	0,0%	104,2%
Net Income	100.080	5,6%	104.402	7,1%	-4,1%
Consolidated EBITDA	257.673	14,3%	183.036	12,4%	40,8%

CONSOLIDATED NET DEBT



Ratio	dic-08	dic-09	dic-10	dic-11	dic-12	mar-13	jun-13	sep-13	dic-13
Net debt/EBITDA	1,20	1,57	1,82	0,86	0,59	0,61	0,50	2,21	1,90
EBITDA / Interest	10,00	6,86	8,60	8,85	12,74	13,68	14,90	13,14	10,38
Interest / Revenues	1,42%	1,75%	1,40%	1,27%	0,99%	0,96%	0,91%	1,04%	1,36%

- According to current regulations, *Grupo Nutresa* must prepare its opening balance sheet with a cutoff date of January 1, 2014; beginning in 2015, it must carry the comparable Financial Statements under the International Financial Reporting Standard (IFRS)
- The *Grupo Nutresa* timeline for this implementation is the following:
 - January to April 2014: Definition and approval of the accounting policies under the IFRS. Advice from Ernst & Young
 - April to June 2014: Concept of the Fiscal Auditor (PWC)
 - June 30, 2014: Presentation of the opening balance to the Colombian Financial Superintendent (*Superfinanciera*)
 - December 31, 2014: Close of the transition period
 - January 2015 onwards: Financial statements under the new IFRS regulations

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For further information, please visit **Grupo Nutresa Valuation Kit (GNVK)**:

<http://www.gruponutresa.com/es/content/grupo-nutresa-valuation-kit-gnvk>

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ANNEX – CONSOLIDATED BALANCE SHEET

DECEMBER 2013

<i>Figures in COP\$ MM</i>	dic-13	dic-12	% var.
ASSETS			
Cash and temporary investments	415.478	291.812	42,4%
Investments	357.830	330.090	8,4%
Receivables	857.299	681.860	25,7%
Inventories	725.323	555.796	30,5%
Property, plant and equipment	1.456.074	1.135.785	28,2%
Intangibles	2.038.332	1.025.441	98,8%
Deferred assets	101.223	57.452	76,2%
Other assets	16.502	6.913	138,7%
Appreciation	4.612.437	4.866.415	-5,2%
Total Assets	10.580.498	8.951.564	18,2%
LIABILITIES			
Financial liabilities	1.996.737	690.354	189,2%
Suppliers	299.136	170.648	75,3%
Accounts payable	339.737	259.622	30,9%
Taxes, duties and tariffs	159.523	138.203	15,4%
Labor liabilities	138.378	109.969	25,8%
Estimated liabilities and provisions	54.184	28.288	91,5%
Deferred liabilities	159.573	125.466	27,2%
Other liabilities	3.159	3.762	-16,0%
Total Liabilities	3.150.427	1.526.312	106,4%
Minority interest	19.209	16.294	17,9%
EQUITY	7.410.862	7.408.957	0,0%
TOTAL LIABILITIES AND EQUITY	10.580.498	8.951.563	18,2%

This document can contain forward looking statements related to Grupo Nutresa S.A. and its subordinated companies, under assumptions and estimations made by company management. For better illustration and decision making purposes Grupo Nutresa's figures are consolidated; for this reason they can differ from the ones presented to official entities. Grupo Nutresa S.A. does not assume any obligation to update or correct the information contained in this document.