

# Shareholders' Newsletter

## 2017 Third Quarter Results



### Third Quarter sales for Grupo Nutresa grow **3,1%** in Colombia, and its consolidated EBITDA margin stands at **12,5%**

Grupo Nutresa S.A. (BVC: NUTRESA) discloses its Consolidated Financial Results as of September 30, 2017.

#### Sales in Colombia

continue to deliver a positive performance, amounting to **COP 4,0 trillion**, **3,1% higher** than revenues for the corresponding term in 2016.

#### Sales abroad increased 5,8%

in US dollars, totaling **USD 797,7 million**, after excluding, for comparison purposes, the sales over the first nine months of 2016 in Venezuela.

#### Accumulated EBITDA amounts

**COP 800.218 million**, representing **12,5% of total sales**.

**T**hird Quarter sales for Grupo Nutresa in Colombia continue to report a positive trend amounting to COP 4,0 trillion, representing 63% of consolidated sales, and growing 3,1% compared to the same period of last year.

Sales abroad, excluding the sales reported in Venezuela for the same period, are USD 797,7 million, representing 37% of total sales, and reporting a 5,8% growth. When expressed in Colombian pesos, these sales are equivalent to COP 2,3 trillion pesos.

Consolidated revenues, after the aforementioned exclusion, amount to COP 6,4 trillion, 2,6% higher compared to same period in 2016. This progress is the result of sales growth in the local market and a solid and sustained growth in international revenues. Innovation sales represent 20,6% of total revenues for the period.

In alignment with the constant efforts to achieve greater efficiency and productivity, gross profit continues to improve, and amounts to COP 2,8 trillion, 3,0% higher than the same period last year.

Operating profit amounts to COP 605.502 million, with an operating margin of 9,5% as a result of an increase in sales expenses associated with greater investment in our distribution channels and savings in our production expenses.

With regard to the profitability, consolidated EBITDA totals COP 800.218 million, representing 12,5% of revenues.

Net post-operative expenses total COP 187.263 million, 14,8% less than the same term in 2016, due primarily to the treatment of the investment in Venezuela as a financial instrument starting October 1st of such year.

Finally, consolidated net profit amounts to COP 324.258 million, a 3,6% increase, and represents 5,1% of the sales.

#### DOW JONES SUSTAINABILITY INDEX (DJSI) AND DJSI MILA PACIFIC ALLIANCE

For the seventh consecutive year, Grupo Nutresa entered the Dow Jones Sustainability Index and continues to be the only company in the food sector from an emerging market to be part of this global index.

The Organization once again stood out in all the dimensions of sustainability. In the economic dimension, it obtained the maximum score in terms of health and nutrition, materiality, risk and crisis management, and tax management. In the environmental category, Grupo Nutresa received the highest score in environmental reporting and packaging. Finally, in the social dimension, it achieved the highest valuation in Human Rights.

Grupo Nutresa was also included in a new sustainability index in the region, the Dow Jones Sustainability MILA Pacific Alliance Index. This Index focuses on assessing and measuring the performance of the companies in the MILA (Latin American Integrated Market) in terms of corporate sustainability.

#### SEPARATE FINANCIAL STATEMENTS OF GRUPO NUTRESA S.A.

The Separate Financial Statements of Grupo Nutresa S.A. report COP 331.961 million in operating revenues as of the closing of the Third Quarter of 2017, derived from the application of the equity method on subsidiaries and associated companies for COP 277.757 million, and from the recognition of dividends from the investment portfolio totaling COP 54.204 million. The net profit is COP 330.316 million and the equity amounts to COP 8,9 trillion.



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## Studies confirm Grupo Nutresa's Reputational Solidity



Two recent independent studies confirm Grupo Nutresa as one of the most-reputable companies in Colombia.

The first of these is the Goodwill Index 2016, presented by consulting firm 2WAY this past September; in its third edition, Grupo Nutresa placed first in Colombia. The six criteria analyzed in this version were: strength and trajectory; value offer; talent and well-being; corporate social responsibility (CSR) and sustainability; innovation and leadership; and ethics and transparency.

On the other hand, Grupo Nutresa ranked second in the most recent Best Reputed Companies list from MERCO Empresas 2017 and first in the Food and Beverage Sector.

Equally important is the position achieved by CEO Carlos Ignacio Gallego in the ranking of Business Leaders with the Best Reputation; he moved from fifth place in 2016 to second in 2017. Thus, Grupo Nutresa was the only company to be ranked in the Top 5 of Companies as well as its CEO in the Top 5 list of Business Leaders.

These results round out a very productive year for Grupo Nutresa in terms of corporate reputation and leadership, especially considering the ranking of MERCO Talent 2017, in which the company was recognized as the second best to attract and retain talent in Colombia.

## Fortune Magazine Highlighted Grupo Nutresa's Work for Its commitment to change the world



Recently, Grupo Nutresa was informed about its inclusion into the **top 50 of the Fortune's Change the World ranking**. The Company was included in the list due to its positive social impact through activities that are part of its core business strategy, side by side with world-class organizations such as Apple, Microsoft, Nestlé, Toyota, Unilever and Volvo, among others.

Change the World analyzes the role of companies with sales over one billion dollars by means of an assessment conducted jointly by FSG consulting firm, the Shared Value Initiative (global platform for organizations seeking business solutions to social challenges) and Harvard Business School professor Michael E. Porter. The final ranking assesses the companies with regard to three factors: Measurable social impact, Business results and Degree of innovation.

This is the first time that a Colombian company is included in this list.

## Grupo Nutresa, one of the eight leading companies in sustainability in the world



For the seventh year in a row, Grupo Nutresa was included in the Dow Jones Sustainability Index (DJSI) and ranked as one of the eight most-sustainable companies in the world and the second in the Food Sector. Grupo Nutresa has been a member of the DJSI World Index since 2011.

According to the 2017 results, Grupo Nutresa obtained a **total rating of 87 out of 100 possible points**. Likewise, it received the highest score in seven of the 26 criteria evaluated, including: Health and Nutrition; Materiality; Risk and Crisis Management; Tax Management; Environmental Reporting; Packaging; and Human Rights.

In addition, a few weeks ago Grupo Nutresa was included in a new sustainability index in the region, the **Dow Jones Sustainability MILA Pacific Alliance Index**. This Index focuses on assessing and measuring the performance of the companies in the MILA (Latin American Integrated Market) in terms of corporate sustainability, and it is a recognition for the leadership of said companies in this matter.



## Bénet and Evok, two proposals from the Out of the Box Innovation Program

As a result of the **Out of the Box** Program to promote and finance disruptive innovation projects with potential to leverage the competitiveness of the Organization, Grupo Nutresa introduced Bénet, its first brand of expert nutrition: a new nutritional powder drink, designed to give the body the nutrients it needs to stay healthy.

**Bénet** joins **Evok**, the first product brand from the Out of the Box Program, that arrived with a portfolio of "beneficial

indulgences" for the body and mind that mix ancestral herbs, fruits and spices -such as moringa, acai, anise, ginger and cardamom- to offer consumers well-being, vitality and tranquility.

These new brands reflect Grupo Nutresa's higher purpose of building a better world where sustainable development is for everyone and it is a sign of its effective innovation philosophy that allows it to implement new business models.

## Grupo Nutresa's Investor Relation (IR) practices were highlighted by Institutional Investor

### Institutional Investor

**Institutional Investor**, an international business publishing group, included Grupo Nutresa and its executives in the 2017 Latin America Executive Team rankings for the Food and Beverages Sector, of midcap companies (those with a market capitalization between USD 2 and 10 billion), in the region.

This ranking measures the Investor Relation program of the companies in the region under selection criteria that included: financial disclosure, access to senior management, IR responsiveness, IR knowledge and authority, proactive communication of material events, and most constructive conference calls.

The recognitions obtained by the Company were:

- Best Website, according to sell-side analysts and buy-side investors together
- Second Best CFO, according to sell-side analysts
- Best CEO, according to sell-side analysts

A total of 577 investors and 278 sell-side analysts were responsible for voting in a confidential manner, across 16 sectors and industries. This recognition commits the Organization even more to maintaining a permanent monitoring of the best standards of IR and reporting practices in the world with its current and potential shareholders and investors, in order to guarantee an environment of trust, transparency and two-way communication through the delivery of timely, reliable and transparent information that supports the decision making of the investment community

## Launch of the new Jet Album Live the Colombia Adventure

In August, Chocolatina Jet, one of the brands most beloved by Colombians, launched the Jet Album Live the Colombia Adventure, a tribute to Colombian beauty and diversity, and an invitation from the brand for Colombians and tourists to venture to learn more about the natural wealth and fascinating ecosystems of the parks and natural reserves of the country.



This new edition has 80 pages in color and 250 stickers grouped in five categories of adventure, developed with the support of National Geographic and Parques Nacionales Naturales.

In its 55 years of history, the Jet album has had eight versions and handed more than 21 million copies and 10 billion stickers.

It can be said that most Colombians -at some point in their lives- have tried a Jet chocolate bar or collected the album stickers that have come with it throughout its history. That's why studies have shown that the iconic album remains an emotional link between consumers and the product.

## Acknowledgments



### Alimentos Cárnicos of Panama, a socially responsible company

Alimentos Cárnicos of Panama received recognition from the Ecological Foundation as one of the pioneers in the recycling of materials with mercury, an initiative that is part of its environmental management policy.

### TMLUC, once again one of the Most-Attractive Companies to Work in Chile

Tresmontes Lucchetti was recognized once again as one of the best companies to capture and retain talent in Chile, ranking in the Top 20 in the MERCO Talent general ranking, as well as second in the Food Business Sector.



### Pozuelo, the first costarican company to obtain the Pronutri Certification

Last August, the Legislative Assembly of San José, Costa Rica, gave the Pozuelo Biscuit Company the Pronutri Certification, which accredits it as the first company in the country to assume a commitment with the health of its employees via preventive nutrition through its Healthy Life Program. The Pronutri Certification seeks to improve the nutritional and health status of the Costa Rican population, in order to reduce the levels of obesity that are present in the country.



### AbiMar Foods received the RSPO Certification

Last August 14, AbiMar Foods received the Roundtable on Sustainable Palm Oil (RSPO) Certification, which guarantees the use and processing of palm oil in a sustainable manner through its supply chain for the production of cookies. RSPO is a global initiative that promotes the development and use of palm oil in a conscious, sustainable manner.

### Molinos Santa Marta receives the ARL SURA Excellence Award

Molinos Santa Marta, company from the Biscuit unit, received the ARL SURA Excellence Award in the category "Best Work Environment, for Best Results" with the project "Flour Cargo Bay Tie Down Bracket Support with Horizontal Life Lines" (Soporte de Pie de Amigo con Líneas de Vida Bahía Cargue Harina) in the Santa Marta plant. These awards recognize companies, businessmen and workers who manage occupational risks and contribute to the productivity and competitiveness in Colombia.



### CNCH received the "Progreso Great Leader" distinction

Compañía Nacional de Chocolates was recognized by the Autonomous Eastern Antioquia Regional Corporation (Corporación Autónoma Regional del Oriente Antioqueño, CORNARE) with the "Progreso Great Leader" distinction, for its commitment to sustainable development and social management.



### Zenú, among the Brands Most Recommended by Colombians

According to the latest study conducted by the firm Raddar, the Zenú brand ranks sixth in the ranking of food brands most recommended by Colombian consumers. This is the result of work executed with passion and commitment to feed Colombian families with confidence.



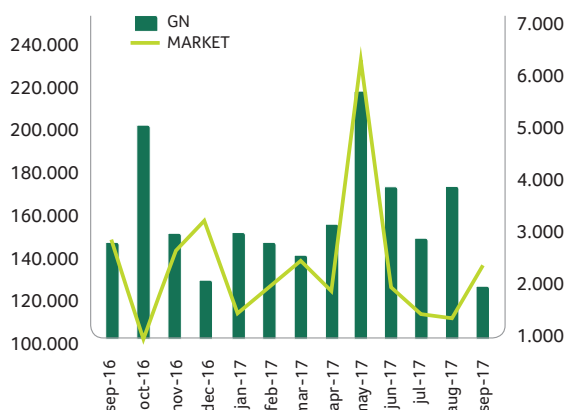
# Comprehensive Income Statement\*

From January 1st to September 30th, 2017. (Values expressed in millions of Colombian Pesos)

|   | SEP-17           | %            | SEP-16           | %            | % VAR        |
|---|------------------|--------------|------------------|--------------|--------------|
| <b>CONTINUING OPERATIONS</b>                                      |                  |              |                  |              |              |
| <b>Operating revenue</b>  | <b>6.391.409</b> |              | <b>6.419.295</b> |              | <b>-0,4%</b> |
| Cost of goods sold  | (3.569.154)      | -55,8%       | (3.679.153)      | -57,3%       | -3,0%        |
| Gross profit  | 2.822.255        | 44,2%        | 2.740.142        | 42,7%        | 3,0%         |
| Administrative expenses   | (293.049)        | -4,6%        | (293.889)        | -4,6%        | -0,3%        |
| Sales expenses  | (1.845.163)      | -28,9%       | (1.725.263)      | -26,9%       | 6,9%         |
| Production expenses   | (101.420)        | -1,6%        | (107.009)        | -1,7%        | -5,2%        |
| Exchange differences on operating assets and liabilities          | 1.330            | 0,0%         | 16.938           | 0,3%         | -92,1%       |
| Other operating expenses, net                                     | 21.549           | 0,3%         | 17.441           | 0,3%         | 23,6%        |
| <b>Operating profit</b>   | <b>605.502</b>   | <b>9,5%</b>  | <b>648.360</b>   | <b>10,1%</b> | <b>-6,6%</b> |
| Financial income  | 10.280           | 0,2%         | 7.708            | 0,1%         | 33,4%        |
| Financial expenses  | (239.784)        | -3,8%        | (238.650)        | -3,7%        | 0,5%         |
| Portfolio dividends   | 54.321           | 0,8%         | 50.494           | 0,8%         | 7,6%         |
| Exchange differences on non-operating assets and liabilities      | (15.534)         | -0,2%        | (8.668)          | -0,1%        | 79,2%        |
| Loss on net monetary position                                     | -                | 0,0%         | (32.946)         | -0,5%        | -100,0%      |
| Share of profit of associates and joint ventures                  | 141              | 0,0%         | 2.154            | 0,0%         | -93,5%       |
| Other income (expenses), net                                      | 3.313            | 0,1%         | -                | -            | -            |
| <b>Income before tax and non-controlling interest</b>             | <b>418.239</b>   | <b>6,5%</b>  | <b>428.452</b>   | <b>6,7%</b>  | <b>-2,4%</b> |
| Current income tax  | (119.877)        | -1,9%        | (135.723)        | -2,1%        | -11,7%       |
| Deferred income tax   | 29.939           | 0,5%         | 23.579           | 0,4%         | 27,0%        |
| <b>Profit after taxes from continuous operations</b>              | <b>328.301</b>   | <b>5,1%</b>  | <b>316.308</b>   | <b>4,9%</b>  | <b>3,8%</b>  |
| Discontinued operations, after income tax                         | (1.175)          | 0,0%         | (192)            | 0,0%         | N/A          |
| <b>Net profit for the period</b>                                  | <b>327.126</b>   | <b>5,1%</b>  | <b>316.116</b>   | <b>4,9%</b>  | <b>3,5%</b>  |
| Non-controlling interest  | 2.868            | 0,0%         | 3.039            | 0,0%         | -5,6%        |
| <b>Profit for the period attributable to controlling interest</b> | <b>324.258</b>   | <b>5,1%</b>  | <b>313.077</b>   | <b>4,9%</b>  | <b>3,6%</b>  |
| <b>EBITDA</b>   | <b>800.218</b>   | <b>12,5%</b> | <b>800.328</b>   | <b>12,5%</b> | <b>0,0%</b>  |

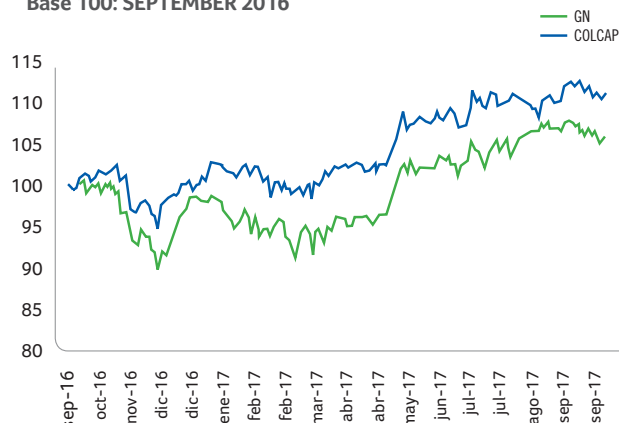
\*Unaudited information.

## Volume of daily negotiations



## Behavior of the share

Base 100: SEPTEMBER 2016



# Statement of Financial Position\*

As of September 30t, 2017. (Values expressed in millions of Colombian Pesos)

|   | SEP-17            | SEP-16            | % VAR       |
|---|-------------------|-------------------|-------------|
| <b>ASSETS</b>                                   |                   |                   |             |
| <b>Current assets</b>                           |                   |                   |             |
| Cash and cash equivalents                       | 244.514           | 219.322           | 11,5%       |
| Trade and other receivables                     | 997.236           | 889.197           | 12,2%       |
| Inventories                                     | 1.041.736         | 1.028.417         | 1,3%        |
| Biological assets                               | 85.823            | 75.677            | 13,4%       |
| Other current assets                            | 295.692           | 246.832           | 19,8%       |
| Non-current assets held for sale                | 40.926            | 100.330           | -59,2%      |
| <b>Total current assets</b>                     | <b>2.705.927</b>  | <b>2.559.775</b>  | <b>5,7%</b> |
| <b>Non-current assets</b>                       |                   |                   |             |
| Trade and other receivables                     | 24.864            | 23.495            | 5,8%        |
| Non-current, biological assets                  | 8.823             | 7.433             | 18,7%       |
| Investments in associated and joint ventures    | 171.711           | 164.510           | 4,4%        |
| Other financial non-current assets              | 4.186.276         | 3.885.206         | 7,7%        |
| Property, plant and equipment, net              | 3.340.223         | 3.383.513         | -1,3%       |
| Investment properties                           | 72.352            | 71.842            | 0,7%        |
| Goodwill  | 2.061.972         | 2.034.454         | 1,4%        |
| Other intangible assets                         | 1.158.978         | 1.163.671         | -0,4%       |
| Deferred tax assets                             | 380.851           | 356.994           | 6,7%        |
| Other assets                                    | 97.870            | 48.661            | 101,1%      |
| <b>Total non-current assets</b>                 | <b>11.503.920</b> | <b>11.139.779</b> | <b>3,3%</b> |
| <b>TOTAL ASSETS</b>                             | <b>14.209.847</b> | <b>13.699.554</b> | <b>3,7%</b> |
| <b>LIABILITIES</b>                              |                   |                   |             |
| <b>Current liabilities</b>                      |                   |                   |             |
| Financial obligations                           | 782.255           | 847.689           | -7,7%       |
| Trade and other payables                        | 866.238           | 888.840           | -2,5%       |
| Tax charges                                     | 227.088           | 163.362           | 39,0%       |
| Employee benefits liabilities                   | 200.062           | 161.592           | 23,8%       |
| Current provisions                              | 1.139             | 2.734             | -58,3%      |
| Other liabilities                               | 52.321            | 49.746            | 5,2%        |
| <b>Total current liabilities</b>                | <b>2.129.103</b>  | <b>2.113.963</b>  | <b>0,7%</b> |
| <b>Non-current liabilities</b>                  |                   |                   |             |
| Financial obligations                           | 2.353.842         | 2.277.429         | 3,4%        |
| Trade and other payables                        | 158               | 158               | 0,0%        |
| Employee benefits liabilities                   | 234.802           | 216.744           | 8,3%        |
| Deferred tax liabilities                        | 690.887           | 705.700           | -2,1%       |
| Other liabilities                               | 613               | 600               | 2,2%        |
| <b>Total non-current liabilities</b>            | <b>3.280.302</b>  | <b>3.200.631</b>  | <b>2,5%</b> |
| <b>TOTAL LIABILITIES</b>                        | <b>5.409.405</b>  | <b>5.314.594</b>  | <b>1,8%</b> |
| <b>SHAREHOLDER EQUITY</b>                       |                   |                   |             |
| Equity attributable to the controlling interest | 8.760.740         | 8.346.719         | 5,0%        |
| Non-controlling interest                        | 39.702            | 38.241            | 3,8%        |
| <b>TOTAL SHAREHOLDER EQUITY</b>                 | <b>8.800.442</b>  | <b>8.384.960</b>  | <b>5,0%</b> |
| <b>TOTAL LIABILITIES AND EQUITY</b>             | <b>14.209.847</b> | <b>13.699.554</b> | <b>3,7%</b> |

## Indicators

|                                |             |
|--------------------------------|-------------|
| Closing price                  | 26.840      |
| Closing price 12 months prior  | 25.340      |
| Max. 52 weeks                  | 27.280      |
| Min. 52 weeks                  | 22.820      |
| Market Cap. (COPMM)            | 12.349.714  |
| Intrinsic value (1)            | 19.126      |
| P/E Ratio (2)                  | 22,7        |
| P/BV (2)                       | 1,8         |
| EV / EBITDA (2)                | 10,6        |
| Earnings per Share (3)         | 884         |
| Dividend per share-month       | 44,5        |
| Dividend Yield (3)             | 2,0%        |
| Share Price Return (3)         | 5,9%        |
| Total Return (3)               | 8,0%        |
| Change in COLCAP (3)           | 11,1%       |
| Return on Equity (2)           | 8,0%        |
| Return on Invested Capital (2) | 8,2%        |
| Outstanding Shares             | 460.123.458 |
| Number of Shareholders         | 12.125      |
| Bursatility                    | High        |

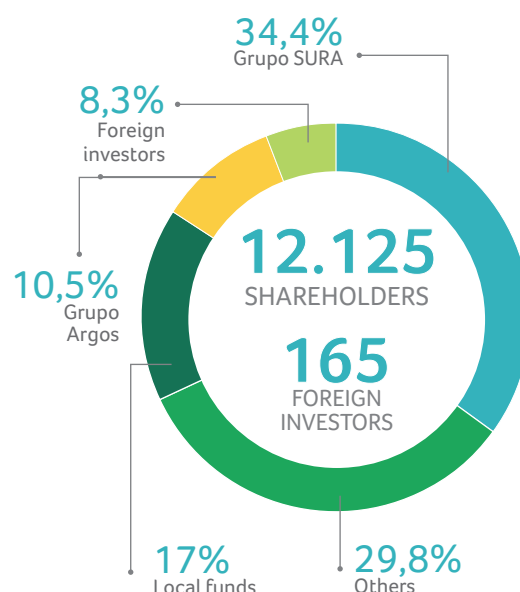
FIGURES IN COP\$ MM

(1) CALCULATED OVER TOTAL SHAREHOLDER EQUITY

(2) FOOD COMPANIES / 12 MONTHS

(3) LAST 12 MONTHS

## Ownership structure



\*Unaudited information.



## New Pietrán Snack

In order to offer healthy, practical food options and generate new moments of consumption, Pietrán launched in the Colombian market its new Pietrán Snack Ham, in chicken, turkey and pork presentations. They are perfect to consume at any time of the day because they are a good source of protein, 97% and 98% fat free, 25% reduced in sodium, and with a minimum of calories per serving.



## Limited Edition Melted Cheese and Chipotle Ranchera Sausages

Ranchera launched its limited edition Melted-Cheese and Chipotle Sausage, with which the brand seeks to energize the most important segment of the cold-cut category in Colombia. Ranchera consumers always seeks to get out of the rut and are not afraid to try something new, so this limited edition is an opportunity for them to experience a unique experience of flavors and textures.

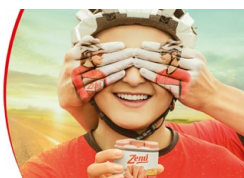


## Cold Cuts

Encuentra todos los días  
una razón para sorprenderte  
mientras te alimentas

Zenú

6 años  
sorprendiéndote  
con confianza



## Zenú Continues to Support Colombian Cycling

As one of the leading sponsors of cycling in Colombia, Zenú sponsored all stages of the most recent Tour of Colombia through brand activations at the arrival, banners and vehicles with its image, tents to welcome the cyclists, giveaways, and delivery of products to the Coldeportes – Zenú team, delivery of the product to the team, and gifts for consumers. The brand also continues its cycle of training and support for cycling schools, offering medical conferences, professional bicycles, refrigerators with Zenú products, and other activities in which more than 780 athletes have participated.



## Chocolates



## New Tosh with Coconut line

In Colombia, the Chocolate business launched the new Tosh with Coconut line in its presentations: Cereal Bars and Crunchy Granola. In addition to having the delicious taste of coconut, both references give the body an important amount of fibre..

## Jumbo Kraker Limited Edition

Jumbo invited Colombian consumers to enjoy its new 200g. Jumbo Kraker limited edition. It is a delicious chocolate filled with a salted cracker, caramel, and peanut chunks, a perfect flavor combination for those who enjoy new ingredients and sensory experiences.



## New Gol Chocomax

The new Gol Chocomax is the ultimate combination of chocolate: a new limited edition for the Colombian market of a 31g. chocolate-covered cookie, caramel, chocolate rice and mini chocolate cookies.



## Corona Filled Bonbons to Melt in Milk

Chocolate lovers in Colombia will now be able to revel in the new Corona Chocolate Bonbons with a liquid chocolate-flavored or whisky-cream filling. In just two minutes, they will enjoy a delicious hot chocolate, while surprising friends and family. Available exclusively through the Novaventa catalogue.



## Launch of Granuts in Peru, Ecuador and Puerto Rico

After the launch of Granuts in the United States, the Chocolate business' principal international brand of nuts and seeds continues its expansion with the arrival in Peru, Ecuador and Puerto Rico. An alternative of functional, nutritious and health products to enjoy at any time of the day.

## A New Value Proposal for the Cordillera Brand

With the aim strengthening its international presence and generating reliable relationships with its clients, the Chocolate business launched the Cordillera brand in Mexico and the United States. It is a new value proposal that will consolidate the portfolio of the Industrial Business category, supported by four strategic pillars: leadership in sustainability, experience in chocolate, Latin origin and reliable allies.



## Cookies

## The Festival 2017 "Despicable Me 3" Summer License

Each year, the Festival brand develops a promotional activity in Colombia with the license from the most popular summer movie; this year it was "Despicable Me 3." In addition to having fun with their favorite characters, engraved on cookies and printed on packaging and collectible stickers, consumers had the chance to enjoy the new Festival Coconut flavor.



## New MiniChips Brownie

To boost the segment of children's sweet cookies and strengthen itself among young Colombians, the MiniChips brand presented its limited-edition Brownie flavor, with the essential chocolate chips.

## New Ducales Provocation White Chocolate

Ducales surprised consumers once again with a unique combination between the taste of its secret touch and white chocolate, in a limited edition that takes pleasure to the maximum. The Ducales Provocation White Chocolate are available in the Novaventa direct-sales catalogues and in the Éxito Supermarkets in Colombia for the coming Christmas season.



## New Chiky Choco Peanut

In the month of September, Pozuelo launched the new Chiky Choco Peanut: A delicious peanut cookie with the Chiky chocolate coating. A proposal to keep the brand current in the minds of its consumers, who are always looking for new, fun flavors.



## Pozuelo Seeds and Cereal Soda Crackers

Thinking about Costa Rican consumers who prefer different proposals to contribute to their healthy lifestyle, the new Pozuelo Seeds and Cereal Saltine Crackers were launched in the market; the crackers merge two seeds (sesame and flaxseed) with five cereals (wheat, oat, rice, corn and rye). With only 90 calories, they are sugar free and reduced in fat, and can be tolerated by people with diabetes. They also aid digestion as they contain dietary and soluble fibers.





## Pasta

### Pastas Doria Enters New Markets

In order to take its nutrition credentials to new geographies, Pastas Doria decided to enter the markets in the United States and Panama through a portfolio of classic and flavored pastas to captivate the Hispanic consumer.

### New Doria Ready-to-Use Tomato Sauces

In order to continue to bring Doria closer to the heart of its consumers, the brand developed a new ready-to-use sauce made with natural tomatoes, a product that complements the ideal preparation of pasta; it is available in the four flavors best rated by Colombian families: Herbs, Ranchero, Garden and Chorizo, the latter exclusively for the Novaventa catalogue. The launch was accompanied by the largest sampling the brand has made in recent years, with more than 1,7 million packs handed out.



## Ice Cream

### Heladino PJ Masks

During this quarter, Heladino brought the PJ Masks license to Colombia in its new Vanilla-Strawberry flavor, creamier and with a double nutritional benefit: Probiotics and calcium.



## Coffee

### Diversa, a New Instant Powdered Beverage with Natural Extracts

Thinking of those women who like to feel good about themselves and to be valued for who they are, while taking care of their image and their health, the Coffee business launched Diversa in Colombia. It is a new portfolio of low-calorie instant beverages made from natural extracts. It is available exclusively in the Novaventa catalogue, in its four references: Natural strawberry flavor with Collagen, Moringa and beet extracts and Vitamin C; Natural pineapple and coconut flavor with Pu-erth Red Tea and Green Coffee extracts; Natural citrus flavor with extracts of Green Tea and Ganoderma Lucidum Betaglacans; and Natural red current flavor with Green Tea and Guaraná extracts. Each reference has no artificial colors or flavors and has only 10 calories per serving.



TMLUC

TMLUC

### Zuko Arrives in the Caribbean with Its Freshness and Flavor

Continuing with its innovation strategy, TMLUC complemented its line of cold instant beverages in Puerto Rico with projects that have proven to be successful in Mexico and Central America: Zuko Lemonade and Zuko Iced Tea. Also, the new Zuko grapefruit, melon, orange-strawberry and peach flavors were presented in the Dominican Republic, which arrive to consolidate the brand and offer greater variety to the Dominican family.



### New Passata Talliani

The Talliani brand surprised Chilean consumers with a classic recipe of Italian haute cuisine: Passata, a purée of fresh, selected tomatoes -with no skin or seeds- subtly cooked with a pinch of salt. This product is the perfect base to prepare pizza sauce, pasta recipes and even to make stews. Available in Chile in 700g. glass bottles.



## Retail Food



### New Monster Toppings Pizza

Between August 15 and September 30, Papa John's presented its ultimate innovation: Monster Toppings, a pizza for meat lovers, with delicious giant Italian sausage and giant pepperoni that gave it a different and special touch. This reference was available in medium, family and mega-family sizes.

novaventa



### Progress in the Installation of Vending Stores

Novaventa continues expanding its Vending Stores dispensing format. At the end of September, the company already had five fully automated points of sale in Bogotá and Medellín, allowing it to reach more than 28.000 people per month. The most recent points installed were in the Pablo Tobón Uribe Hospital and Explora Park in Medellín, and in the International Center in Bogotá.



### Corral Gourmet Hosted the Month of Love and Friendship

In September, the Corral Gourmet chain invited nearly 400 foodies, summoned through the hashtag #amanteshamburgueseros, to choose their favorite hamburger in the framework of the Month of Love and Friendship. The guests enjoyed 10 different presentations of El Corral Gourmet, accompanied by beverages.



This past September 27, TMLUC volunteers in Chile installed new recreational playgrounds benefitting 112 children who attend the Génesis Kindergarten, in the San Joaquín Commune in Santiago.

## For the Fifth Year in a Row, Grupo Nutresa Volunteers Joined the Power of a Thousand (El Poder de Mil)

The Power of a Thousand, the Grupo Nutresa volunteer network, celebrated five years of uniting hundreds of employees in order to positively impact all the communities with which it interacts.



This year, the operations in Colombia, Ecuador, Mexico and Chile came together to paint and beautify educational institutions, recreational parks, sidewalks and neighborhoods; to perform gardening and planting; to build and renovate playgrounds in kindergartens; and to accompany beneficiaries of food banks and those affected by natural disasters, among other activities.

**In Ecuador,** 40 volunteers participated in the production of shampoo and flour and in planting for beneficiaries of the Quito Food Bank.

**In Mexico,** 142 employees offered their time in a day of accompaniment to the beneficiaries of the Toluca Food Bank and the people affected by the earthquakes on September 7 and 19.

**Finally, in Chile,** with the intervention of the Mi Parque Foundation and a total of 68 volunteers, new educational playgrounds were built and inaugurated which will benefit 112 children who attend the Génesis Kindergarten, located in the San Joaquín Commune, to the south of Santiago, and the Rincón Tranquilo of the Proyecto Naturalizar playground was renovated.

**In Colombia,** activities were concentrated in Medellín and Santuario (Antioquia), Barranquilla, Cali, Bogotá, and Mosquera (Cundinamarca).

**In the end, a total of 1,222 volunteers participated in the day, benefitting a total of 7,889 communities.**

## Through its Foundation, Grupo Nutresa strengthens its commitment to education

In recent months, the II Meeting of Secretaries of Education was held in the city of Medellín, with the presence of 38 officials from different regions of the country. This space allowed the generation and consolidation of alliances and the articulation of actions among educational institutions in the country and the Colombian business sector.

As a complement to the meeting, in August Fundación Nutresa participated in the launch of Alliances with You – For the Quality of Education, a strategy that seeks to improve the quality of education in Medellín and in which 35 entities, including universities, private schools and companies, participate.

In parallel, Grupo Nutresa –through its Foundation– continues to participate in the XXI Century Leaders (Líderes Siglo XXI) Educational Project in 11 educational institutions, in search of improvement of management indicators, such as promotion, coverage, retention, location of alumni, external tests and school climate.

Thus, the Company continues to focus on education as one of the principal vehicles to build a better world where sustainability is for everyone. That is why, since 1994, it has accompanied school-transformation processes to strengthen the skills and competencies of thousands of teachers and educational directors in the country.

## TMLUC renews its participation in the Consortium for Sustainability



Recently, TMLUC renewed its participation in the Consortium for Sustainability, which aims to articulate the work of companies, universities, NGOs and public bodies to improve the sustainability performance of products and services, while promoting more-conscious consumption habits in all the planet.

One of the most-important lines of work of the Consortium is the establishment of common standards for the evaluation of sustainability in the life cycle of products. To contribute to this objective, in 2014 TMLUC collaborated in the development of a Sustainability Measurement System for the category of cold instant beverages, which analyzed the life cycle of the Livean brand, which –in addition to being carbon neutral– is one of the Company's principal brands of instant juice.

Represented in Chile by Fundación Chile, this Consortium was born in the USA, promoted by Walmart; today, it has the participation of more than 100 companies, NGOs and universities worldwide.