



**2015** | UPDATED 1T15

# CORPORATE PRESENTATION



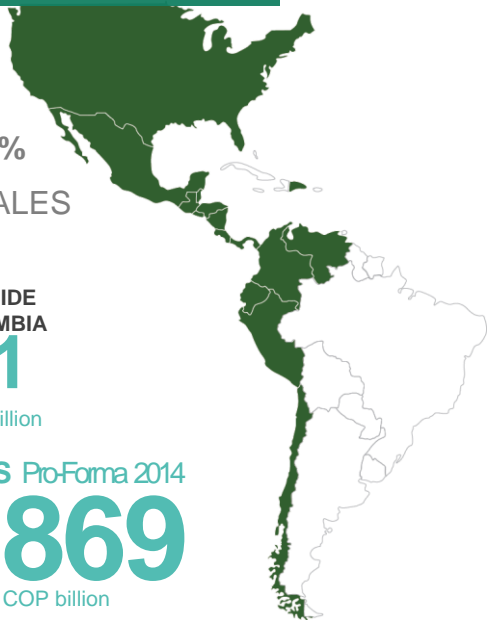
## SCALE

35%  
OF SALES

OUTSIDE  
COLOMBIA  
**1,1**  
USD billion

SALES ProForma 2014  
**6.869**  
COP billion

~2,9  
USD billion



ONE OF THE  
LARGEST FOOD  
COMPANIES IN  
AMERICA

MARKET CAP OF  
**13.160** ~5,5  
COP billion USD billion

2014 EBITDA  
MARGIN **13,7%**  
ProForma 2014

MEGA 2020  
nutresa  
COOPERATIVA  
**Double  
OUR  
sales**  
2013

2 X \$5,9 = \$11,8  
COP trillion  
~10.41% CAGR

EBITDA MARGIN  
12% - 14%

KNOWLEDGE CLOSE TO  
**100**  
YEARS OF HISTORY

## BUSINESS MODEL PILLARS

**PEOPLE**  
Includes Grupo El Corral

**44.407**  
EMPLOYEES

**12.538**  
OUTSIDE COLOMBIA

**BRANDS**

**157**  
BRANDS

**17**  
BRANDS SELL  
MORE THAN 50 USD MM

PLUS  
**60%**

CONSOLIDATED  
MARKET SHARE  
IN COLOMBIA

**DISTRIBUTION**

**1** MILLION  
CLIENTS SERVED

WITH MORE THAN  
**12.800** SELLERS



## DIVERSIFICATION

PRESENCE  
**14**  
COUNTRIES

**40**  
MANUFACTURING  
PLANTS

No single commodity accounts  
for more than **10% of COGS**

**8** BUSINESS UNITS



PRODUCTS SOLD IN  
**72**  
COUNTRIES  
IN 5 CONTINENTS

## SUSTAINABILITY

4<sup>TH</sup> MEMBER OF  
**Dow Jones  
Sustainability Indices**

In Collaboration with RobecoSAM





# Corporate Structure



	Cold Cuts	Biscuits	Chocolates	Coffee	TMLUC*	Ice Cream	Pasta	Retail Food
International sales and distribution network								

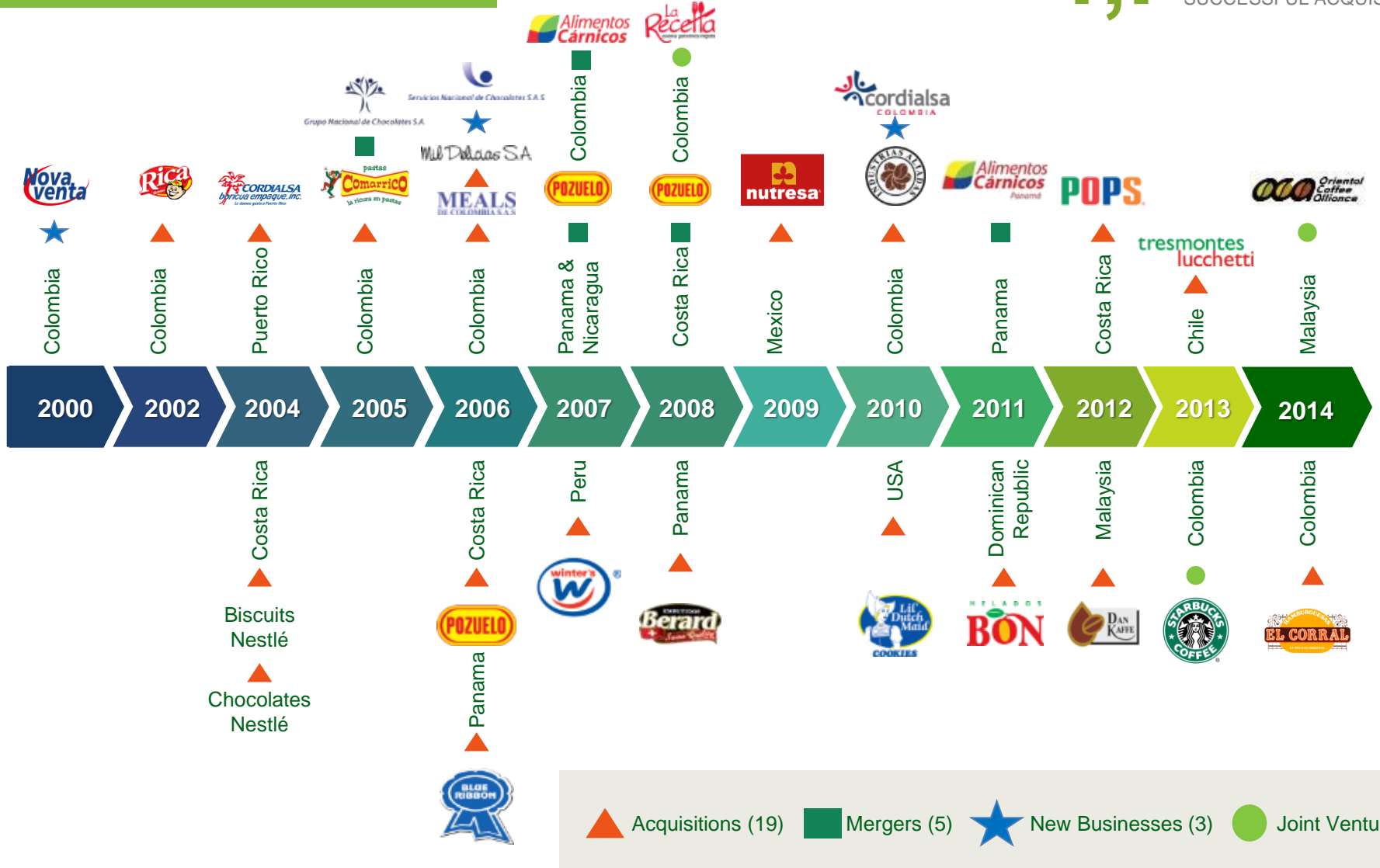
\*this business unit will report figures beginning in 2015

\* TMLUC = Tresmontes Lucchetti



# Significant Expansion Since 2000

**1,7** USD  
BILLION  
INVESTED IN **19**  
SUCCESSFUL ACQUISITIONS











# Sales by Region 1Q15

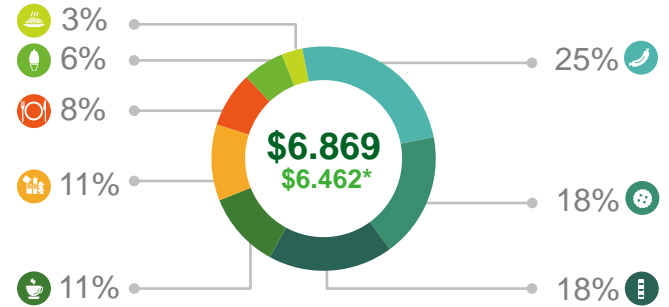
63,1%  
COLOMBIAN SALES



36,9%  
INTERNATIONAL SALES

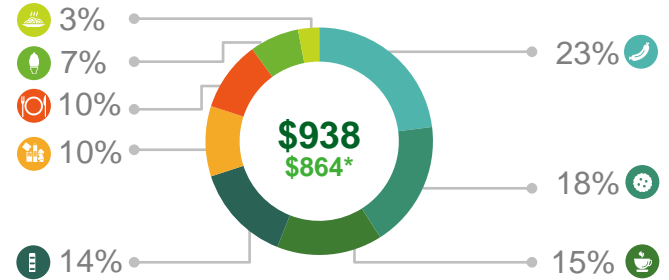
-  COLD CUTS
-  BISCUITS
-  CHOCOLATES
-  COFFEE
-  TMLUC\*\*
-  ICE CREAM
-  PASTA
-  RETAIL FOOD

## TOTAL SALES BY BUSINESS UNIT



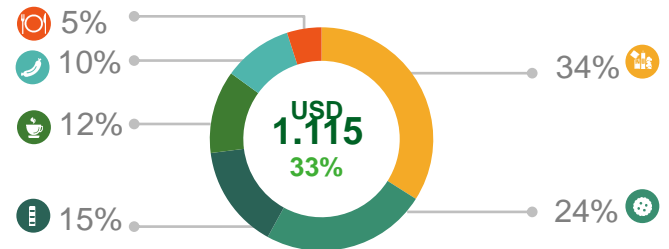
## EBITDA BY BUSINESS UNIT

**13.7%**  
\$13.4%\*



## INTERNATIONAL SALES BY BUSINESS UNIT

**\$1.115\***  
35%\*



- \*\* TMLUC : Tresmontes Lucchetti
- \*This information includes El Corral pro-forma sales and EBITDA for 2014
- The Retail Food business unit consolidates the result of Grupo El Corral and the ice cream shops in Central America and Dominican Republic. The results of the ice cream shops were included in the Ice Cream business units in the previous reports.

# GRUPO EL CORRAL

## Acquisition

### ✓ FINAL PRICE

**743,4** COP billion  
(USD ~ 313 mm)

### ✓ MAIN PRO-FORMA FIGURES 2014

#### COMBINED SALES

COP **407,600** mm  
(USD~171 mm)

#### EBITDA

COP **73,500** mm  
(USD~31 mm)

#### EBITDA MARGIN

**18%**

#### STORES

**345**  
Colombia

#### STORES ABROAD

**17**  
Franchised

### ✓ FINANCING

Bank loans

**685** COP billion  
(USD~288 mm)

Cash

**58,4** COP billion  
(USD~25 mm)



Employees  
**5.000**

### ✓ OWN BRANDS

**93%**  
OF SALES



### ✓ GLOBAL BRANDS

**7%**  
OF SALES



# Main Strategic Goal

## STRATEGY FOR OUR FIRST CENTURY 1920-2020

“Our Centennial strategy aims to **double our 2013 sales by 2020**; with sustained profitability between **12% and 14% of the EBITDA margin**. To achieve this, we offer our consumers **foods and experiences of recognized and beloved brands**, that **nourish, generate wellness and pleasure**, that are distinguished by **the best price/value relation**; widely available in our strategic region, managed by **talented, innovative, committed and responsible people**, who contribute to **sustainable development**”



**2 X \$5,9 = \$11,8**  
COP trillion  
10.41% CAGR



# Differentiating Aspects of our Business Model



## Our People

Human talent is one of our most valuable assets. Our corporate culture thrives on promoting a participatory environment in which skill development, recognition and work/life balance are top priorities toward building a leadership brand.

Excellence Level  
Organizational Climate Score

**84,1%**



## Our Brands

Our brands are leaders in the markets in which we do business. They are recognized, loved and seen as an integral part of people's everyday lives. Our brands are based on nutritious, reliable products with an excellent price/value ratio.

**17 Brands**

With sales of more than

**USD 50 million**



## Our Distribution Network

An extensive network supported by exclusive distribution channels, segments, and specialized attention teams, allows us to establish close client relationships by having products available at all times.

**+ 1 million  
Points of Sale**

# Business Risk

Commercial Risk

**Aggressive**

Financial and Operating Risks

**Moderate**

Reputation Risk

**None**

PRINCIPAL RISKS	MITIGATING FACTORS
Volatility in the prices of raw materials	<ul style="list-style-type: none"> <li>• Diversification of raw materials</li> <li>• A clear hedging policy administered by a specialized committee</li> <li>• A highly trained team dedicated to monitoring and negotiating these supplies</li> <li>• Active search and exploitation of new opportunities for global sourcing</li> </ul>
Effect on the businesses due to a highly competitive environment including pressures from consumers and channels	<ul style="list-style-type: none"> <li>• Large distribution capacity with a differentiated strategy to address multiple segments</li> <li>• Attractive proposals with a positive price/product ratio</li> <li>• Recognized, beloved brands</li> <li>• Portfolio innovation and differentiation</li> <li>• Search to enter new markets</li> </ul>
Regulatory changes in nutrition, health and obesity in countries where we are present	<ul style="list-style-type: none"> <li>• Vidarium: Nutrition Research Center</li> <li>• Active participation in regulatory discussions with government officials</li> <li>• Monitoring and strict compliance of the regulations in each country</li> </ul>

## BOARD OF DIRECTORS

- ① Antonio Mario Celia Martínez – Aparicio
- ② Mauricio Reina Echeverri
- ③ Jaime Alberto Palacio Botero
- ④ David Emilio Bojanini García
- ⑤ Gonzalo Alberto Rojas
- ⑥ María Clara Aristizábal Restrepo

FINANCE, AUDIT AND  
RISK COMMITTEE

① ② ③ ⑤

APPOINTMENT AND  
COMPENSATION COMMITTEE

① ② ④

CORPORATE GOVERNANCE AND  
BOARD ISSUES COMMITTEE

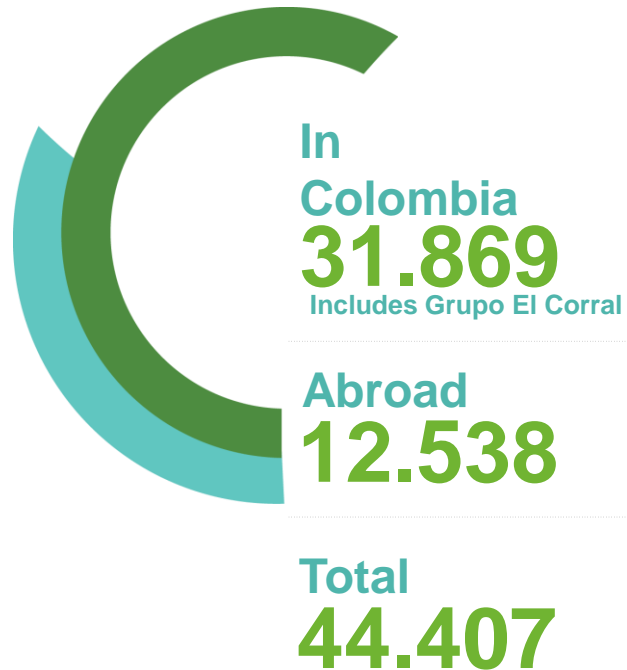
① ② ③ ④

STRATEGIC PLANNING  
COMMITTEE

① ② ④ ⑥

● Independent Members

● Non - Independent Members



## ✓ Our people

### Employees

(Includes direct and indirect employees and apprentices)

### Organizational climate

84.1



### Human – Talent Management

According to the Merco Personas 2013 Monitor, Grupo Nutresa is one of the top three companies to work for in Colombia.

### THE FAMILY FRIENDLY COMPANY CERTIFICATION

# Business Model: Brands



Cold cuts



Biscuits



Chocolates



Coffee



TMLUC



Ice Cream



Pasta

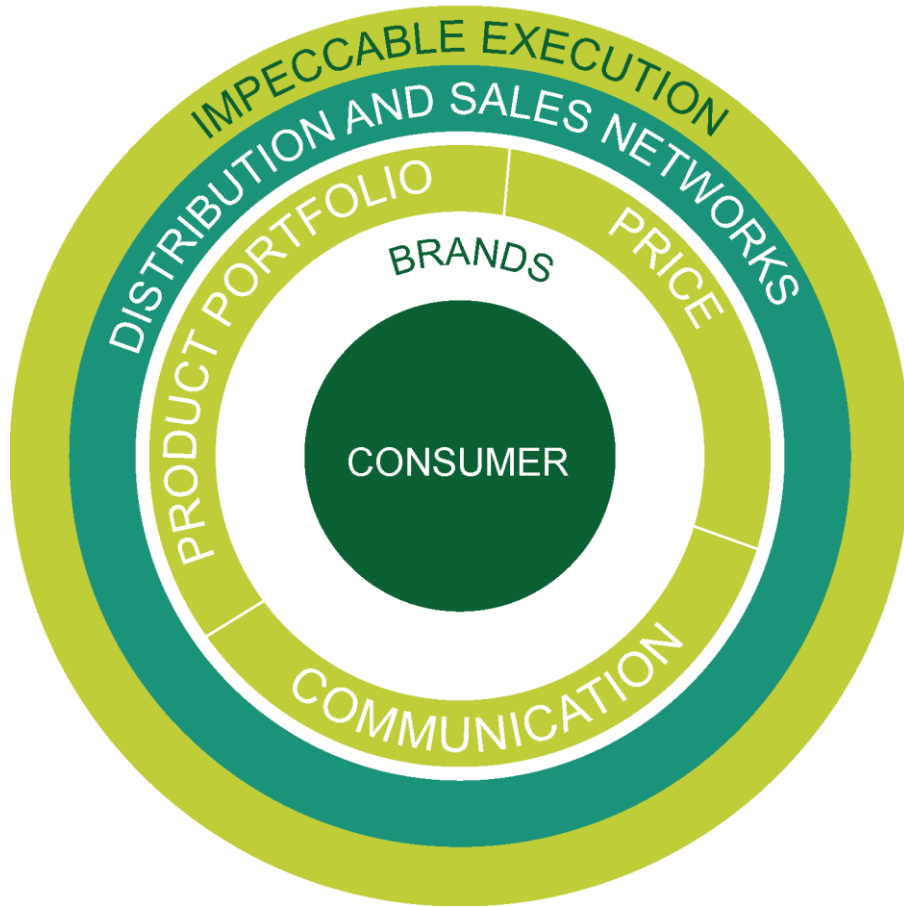


Retail Food





# Business Model: Brands



Portfolio of  
**157** brands

**17** brands  
selling over  
**\$50 MM**

**22** brands  
with **#1** market share in  
key markets




















**44** brands  
with over **20** years of  
existence



**28** brands present in more  
than one market

# Market share Colombia + TMLUC

Consolidated market share in Colombia: 60.8% +0,6%

Cold Cuts	Biscuits	Chocolates	Coffee	TMLUC	Ice Cream	Pasta	Retail Food
							
<b>73.4%</b> +0.6%	<b>55.3%</b> +0.7%	<b>Golosinas de Chocolate</b> 66,3% (A) -0,6%  <b>Hot chocolate</b> 63,4% (B) +0,2%  <b>Modificadores</b> 25,2% (C) -1,7%  <b>Nueces</b> 51,0% +3,9% (D)	<b>Roast and ground coffee (A)</b> 55,6% -0,5%  <b>Soluble coffee (B)</b> 41,6% +0,4% 	<b>ICB*</b> 62,7% (A) -0,7% <b>Pastas</b> 28,5% (B) -0,9% <b>Coffee</b> 16,5% (C) +0,1% <b>Potato Chips</b> 13,5% (D) +2,4% <b>México ICB*</b> 28,6% (E) -0,1%	<b>ICE CREAM ND</b> 	<b>52.6%</b> +1.5%    <b># 1 in Ice cream shops – Rep. Dom. &amp; CR</b>  	<b># 1 in Hamburguers and Steakhouses categories in Colombia</b>
#2 Private labels 7,4% #3 Friko 0,3%	#2 Nestlé 11,7% #3 Mondelez 10,7%	(A) #2 Colombina 7,6% (B) #2 Casa Lúker 25,4% (C) #1 Nestlé 69,1% (D) Frito Lay 25,7%	(A) #2 Águila Roja 23,5% (B) #1 Nestlé 44,4%	(A) #2 Carozzi 35,5% (B) #1 Carozzi 45,5% (C) #1 Nestlé 70,4% (D) #1 Frito Lay 63,8% (D) #1 Mondelez 54,2%		#2 La Muñeca 30,1%	

\*ICB= Instant Cold Beverages

Source: Nielsen twelve month as of march 2015.

(% share as in value and change vs. same period last year)

# Business Model: Distribution

## REVENUE MIX BY CHANNEL

**+12.800**  
SELLERS



# Business Model: Distribution

**+12.800  
SELLERS**

## REVENUE MIX BY CHANNEL – pro-forma 2014



# International Expansion Model

## Vision

- Market expansion in the strategic region – diversification of destinations
- Long-term objectives
- Autonomy and strategic coherence



## Internationalization strategies

- Our own international distribution
- Creation of the brand
- Acquisitions–productive platforms



Our own model -  
Developed in house



Persistence in the face of difficulties



Consistency in implementation



Humility and a learning attitude



Suitable teams  
Human quality and basic competencies  
Skill-specific people development



# International Phases

 Exports	 Partnership	 Our Own Distribution	 Productive Platform
Exportable surpluses	First steps	Definition of the strategic region based on “competitiveness”	Acquisitions in the strategic region
Sales by distributors	Knowledge of new markets	Creation of <i>Cordialsas</i>	Free – trade agreements
Lack of knowledge of the markets	Training qualified teams	Our exclusive distribution	Companies with brands and distribution
By order	Continuous, more profitable operation	Brand development	Vehicle to exchange platforms
Marginal profitability	Temporary alliances	Knowledge of consumers	Synergies
		Appropriate portfolio	Talent / cultures
		Talent / cultures	Value creation
		Value creation	Value networks

## STRATEGIC REGION



### OUR TARGET STRATEGY

- Current or new categories with a promising strategic fit
- Acquisition processes respectful of existing culture and people
- We prefer control
- Excellent management teams
- Leader brands
- High value added and differentiated products
- Solid and sustainable business models – No turnarounds.
- Way to market/distribution
- Highly innovative companies
- Preference for businesses with a sound strategy towards healthy and nutritional products

### HEALTH AND NUTRITION

Support the growth of our healthy and nutritional products portfolio with acquisitions:

- "Good for you" products, dairy, veggies, supplements, natural juices and nectars, nuts, oats, soy products, dried fruits, aromatics, sugar free, fat free reduced sugar/fats/salt, cereals & grains, enriched or functional products, healthy claim products.

# Corporate Philosophy and Performance



**Autonomy  
with Strategic  
Coherence**



**Good  
Corporate  
Governance**



**Responsible  
Corporate  
Citizenship**



**World-Class  
Competitiveness**



**Employee  
Development**



**Ethics**



**Collaborative  
Participation  
and  
Management**




**Respect**



**Food Safety**

MEMBER OF

## Dow Jones Sustainability Indices

In Collaboration with RobecoSAM 



**ROBECOSAM**  
Sustainability Award  
Silver Class 2015



**ROBECOSAM**  
Sustainability Award  
Industry Mover 2015

**MATERIALITY MATTERS**



**Global  
Reporting  
Initiative™**

AT THE TIME OF PUBLICATION THE  
G4-17 TO G4-27 DISCLOSURES WERE  
CORRECTLY LOCATED IN THIS G4  
CONTENT INDEX AND FINAL REPORT.



El Reconocimiento Emisores – IR otorgado por la Bolsa de Valores de Colombia S.A.  
no es una certificación sobre la bondad de los valores inscritos ni sobre la solvencia del emisor

# Increasing Value Generation

LAST 10 YR

**11,7%**

CAGR

**18,7%**

CAGR

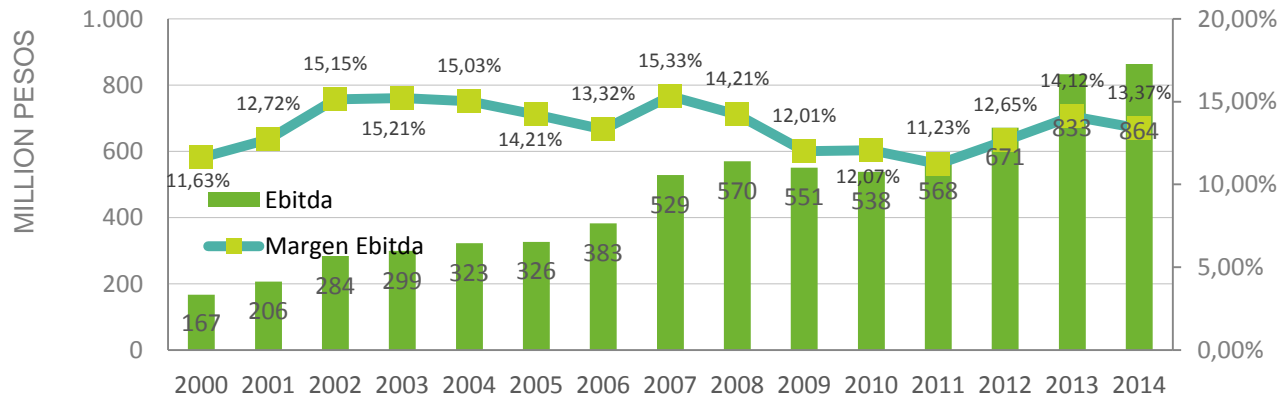
GROWTH

**9,2%**

CAGR



**Growth** • 2/3 organic (1/3 price & 2/3 volume)  
• 1/3 inorganic



LAST 10 YR

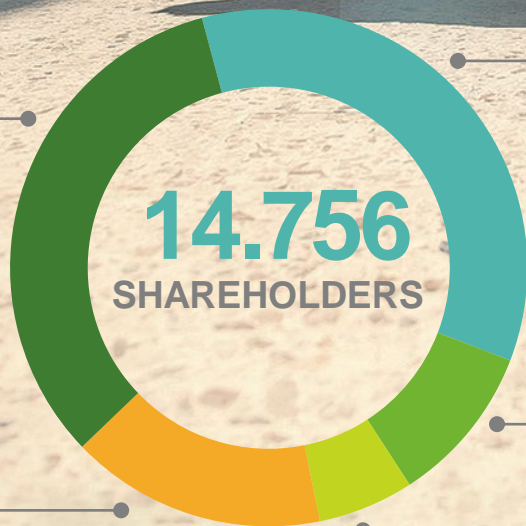
**10,3%**

CAGR



# Shareholder Base/ Adjusted Multiple

33%  
Other



35%

GRUPO  
**SURA**

**460.123.458**

Ordinary shares  
listed in Colombia | ADR level 1

**\$3.788** COP mm

Last 12 months ADTV

10%

GRUPO ARGOS

6%

Foreign Investors

16%

Other funds

# Shareholder Base/ Adjusted Multiple

TRM a dic -14 € 2.576

<b>Share price (US\$)</b>	<b>\$ 8,89</b>
Shares outstanding (MM)	460
<b>Market cap (US billions)</b>	<b>\$ 4,09</b>
3 Mo. ADTV (US millions)	\$ 1,35
12 Mo. ADTV (US millions)	\$ 1,72
<b>Value of Investments (US billions)</b>	<b>\$ 1,33</b>
12.7% of Grupo Sura	\$ 0,52
12.4% of Grupo Argos	\$ 0,77
Other investments	\$ 0,04
<b>Implied Market Cap (Ex. Investments)</b>	<b>\$ 2,76</b>
EBITDA 12M <sup>(1)</sup>	\$ 0,35
Net Debt <sup>(1)</sup>	\$ 1,05
Cash	\$ 0,11
<b>Adjusted Enterprise Value (US billions)</b>	<b>\$ 3,81</b>
<b>Enterprise Value / EBITDA</b>	<b>10,8</b>
<b>Deuda Neta / EBITDA</b>	<b>2,98</b>

(1) Food companies, excluding investments  
in unconsolidated companies / 12 months

<b>Precio (COP\$)</b>	<b>\$ 22.900</b>
Acciones en circulación (MM)	460
<b>Capitalización de mercado (COP Billones)</b>	<b>\$ 10,54</b>
3 Meses volumen promedio transado (COPmm)	\$ 3.483
12 Meses volumen promedio transado (COPmm)	\$ 4.430
<b>Valor de las Inversiones (COP Billones)</b>	<b>\$ 3,42</b>
12.7% de Grupo Sura (COP Billones)	\$ 1,33
12.4% de Inversiones Argos (COP Billones)	\$ 1,99
Otras inversiones	\$ 0,10
<b>Capitalización de Mercado (Ex. Inversiones)</b>	<b>\$ 7,11</b>
Ebitda 12 meses <sup>(1)</sup>	\$ 0,91
Deuda Neta (COP Billones) <sup>(1)</sup>	\$ 2,71
Caja	\$ 0,28
<b>Valor de Mercado Ajustado (COP Billones)</b>	<b>\$ 9,83</b>
<b>Valor de mercado ajustado / EBITDA</b>	<b>10,8</b>
<b>Net Debt / EBITDA(1)</b>	<b>2,98</b>

(1) Grupo de alimentos excluyendo inversiones en  
sociedades que no consolidan/12 meses

# Multiples as of December 31, 2014

Closing price	22.900
Closing price 12 months prior	27.280
Max. 52 Weeks	29.500
Min. 52 Weeks	21.500
Market cap. (COPMM)	10.536.827

Book value	15.024
PE (1)	12,2
P/BV (1)	1,8
EV / EBITDA (1)	10,8
EPS (COP)	1.366,27

Dividend per share/month	38,5
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Dividend yield (2)	1,6%
Price change (2)	-16,1%
Total return (2)	-14,6%
Change in COLCAP (2)	-22,7%

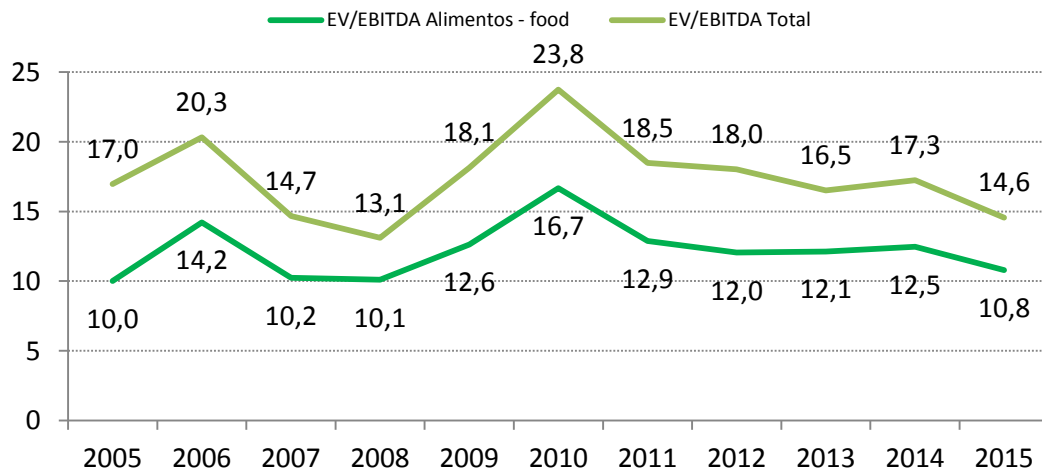
Return on assets (1)	9,6%
Return on equity (1)	16,7%
Return on invested capital (1)	9,1%

Outstanding shares	460.123.458
Number of shareholders	14.743
Bursatility	High

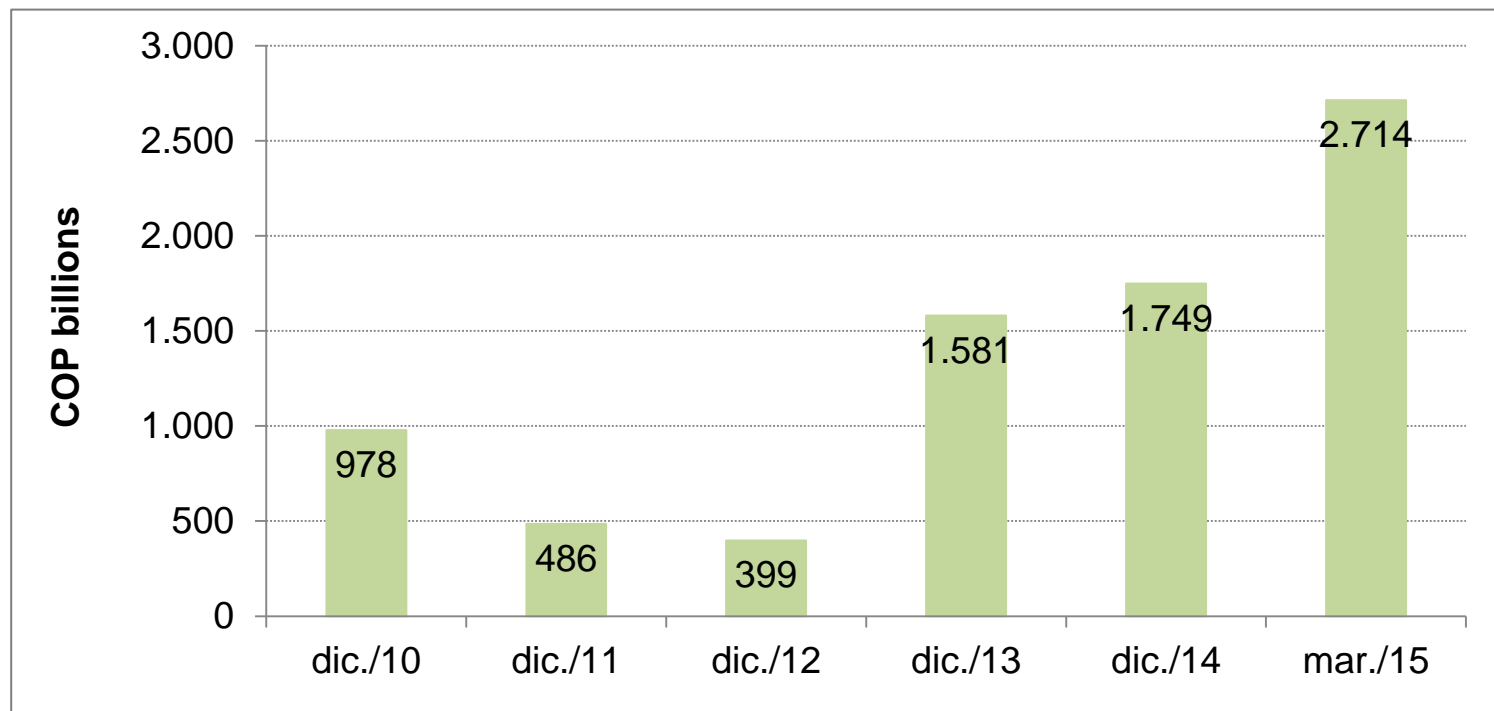
(1) Food companies, excluding investments

(2) last 12 months

## EV/EBITDA



# Consolidated net debt

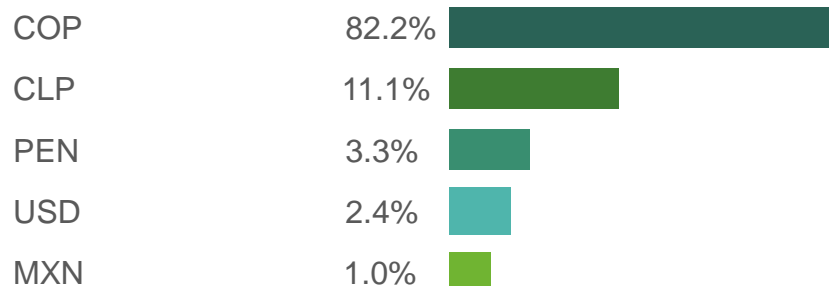


Ratio	dic-10	dic-11	dic-12	dic-13	dic-14	mar-15
Net debt / EBITDA	1,82	0,86	0,59	1,90	2,02	3,21*
EBITDA / Interest	8,60	8,85	12,74	10,38	6,36	5,80
Interest / Sales	1,40%	1,27%	0,99%	1,36%	2,10%	2,20%

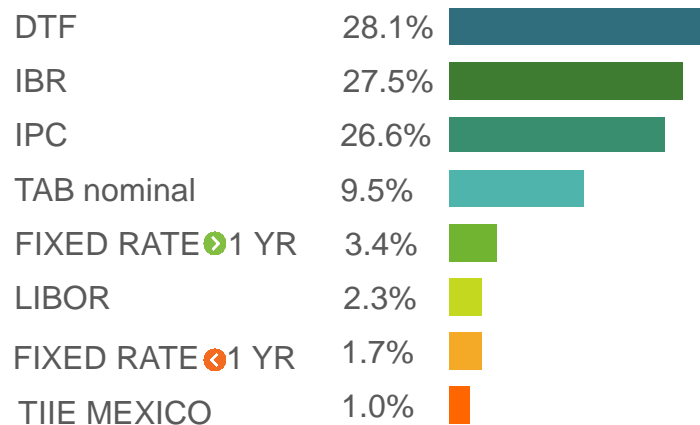
\*Net debt/EBITDA ratio pro-forma, including Grupo El Corral  
12 months, is 2.98x

# Debt Profile as 1Q15

## ✔ Debt by currency



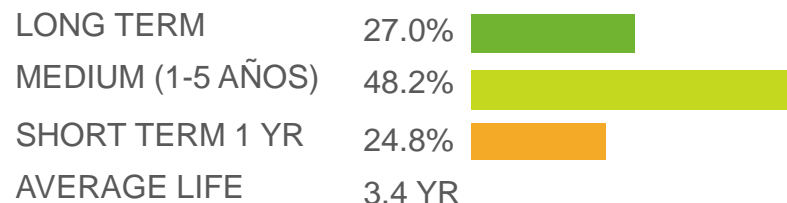
## ✔ Debt by rate



## ✔ Debt by interest rate (COP billion)

	Total	Average rate
Bilateral COP	1.757	6.95%
Bonos Fideicomiso G	401	8.81%
Bilateral otras monedas	269	5,22%
Cartas de Crédito	266	3,19%
Bonos Perú	158	8.84%
Finagros	99	4.20%
Leasing	2	6.98%
Impuestos	0	0.00%
Repos	0	0.00%
<b>Average rate without taxes</b>		<b>6.49%</b>

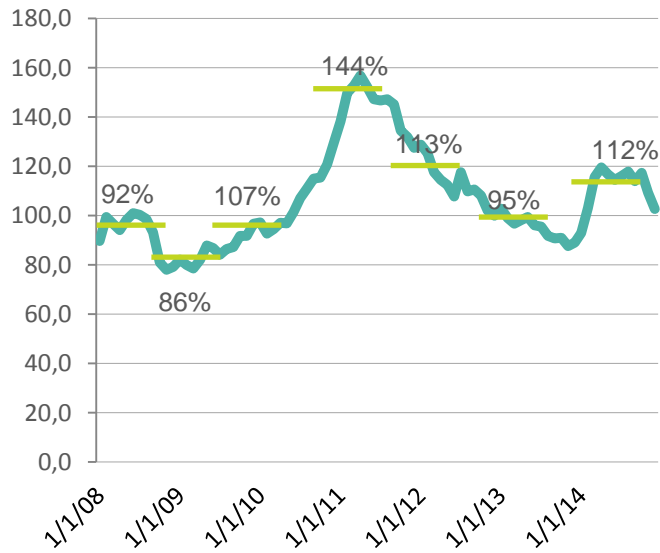
## ✔ Debt by term





# Raw Materials

## GRUPO NUTRESA COMMODITIES INDEX



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

[www.gruponutresa.com/webfm\\_send/398](http://www.gruponutresa.com/webfm_send/398)

 Pack Mat

 Pork

 Cocoa

 Oils & Fats

 Milk

 Coffee

 Wheat

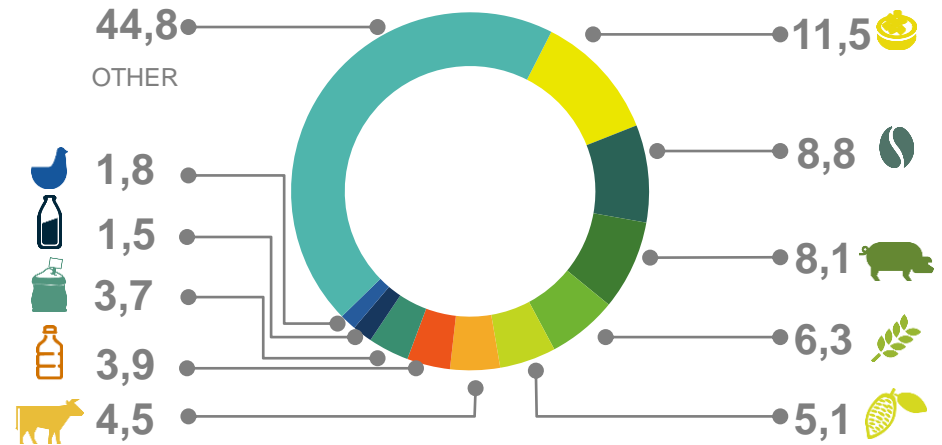
 Beef

 Sugar

 Poultry

## COGS BREAKDOWN

(4Q14)



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This presentation and further detailed information can be found in the following link in our section "**Grupo Nutresa Valuation Kit**":  
<http://www.gruponutresa.com/es/content/gruponutresa-valuation-kit-gnvk>

For more information regarding Grupo Nutresa's level 1ADR, please call  
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## Disclaimer

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.



*“The IR Recognition granted by Bolsa de Valores de Colombia S.A. (the Colombian Securities Exchange) is not a certification of the registered securities or the solvency of the issuer.”*



## 1T15 RESULTS



# IFRS- First time adoption

## Opening balance sheet

	COLGAAP Dec 31, 2013	IFRS Jan, 2014	Impact	%
Assets	10.580.498	10.744.585	164.087	1,6%
Liabilities	3.169.636	3.630.964	461.328	14,6%
Equity	7.410.862	7.113.621	(297.241)	-4,0%

		Impact	% of equity
<b>Principales diferencias</b>	Adjustment to valuation of property, plant, and equipment	104.941	1,4%
	Employee benefits valuation	(160.366)	-2,2%
	Deferred tax valuation	(211.712)	-2,9%
	Other adjustments	(30.104)	-0,4%
	<b>Total impact</b>	<b>(297.241)</b>	<b>-4,0%</b>

Non audited information

\* Detailed information about the impacts of the transition to IFRS can be found in Note 5 of the financial statements for the first quarter 2015, which can be found in our website:

<http://www.gruponutresa.com/en/content/1q15>

# IFRS- First time adoption

## Income statement

T1 2014 differences	EBITDA	Net profit
COLGAAP value March 2014	218.965	86.211
NIIF value March 2014	237.005	159.600
<b>Total Difference</b>	<b>18.040</b>	<b>73.389</b>
Dividend Portfolio	-	33.706
Non-amortizacion of goodwill	-	19.623
Provisions not including on IFRS	19.032	19.032
Others	(992)	1.028
<b>Total Difference</b>	<b>18.040</b>	<b>73.389</b>

Non audited information

\* Detailed information about the impacts of the transition to IFRS can be found in Note 5 of the financial statements for the first quarter 2015, which can be found in our website:

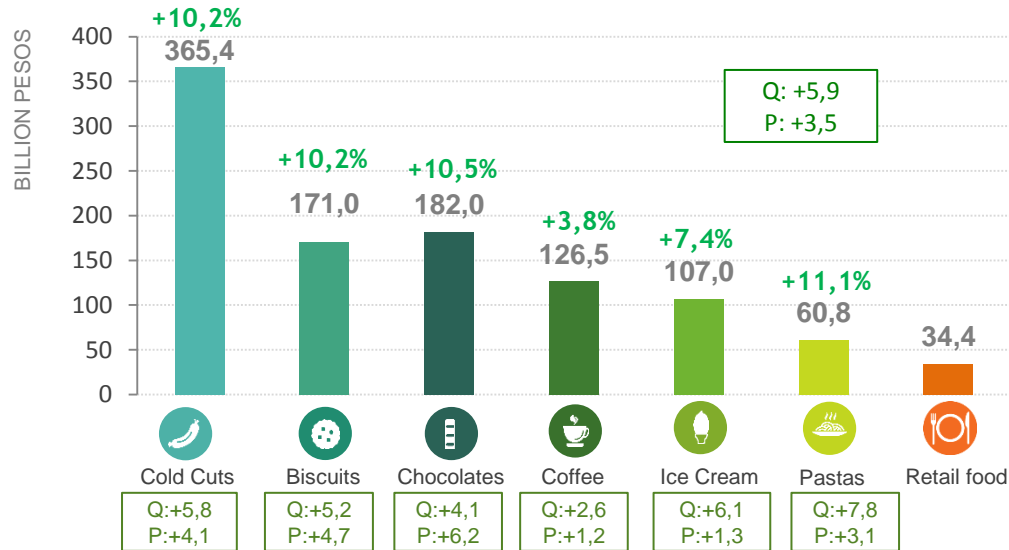
<http://www.gruponutresa.com/en/content/1q15>

# 1Q15 sales

## Colombia and International

**Colombia Sales**  
COP 1.083,5 +13,2%

**Organic Sales**  
COP 1.049,0 +9,6%

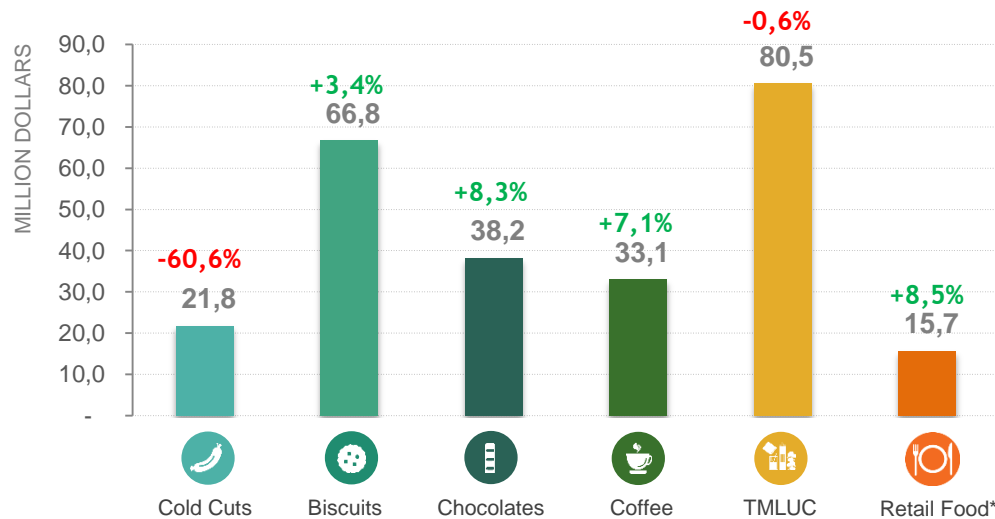


### SALES PER BUSINESS UNIT

## 1Q - 2015

Percentage variation in volume (Q) and prices (P)  
% chg. YoY Billion pesos

**International Sales**  
USD 256,3mm -9,0%  
COP 634,0bb +12,0%



International sales  
Excl.-Venezuela: +3,9%  
% chg. YoY Million dollars

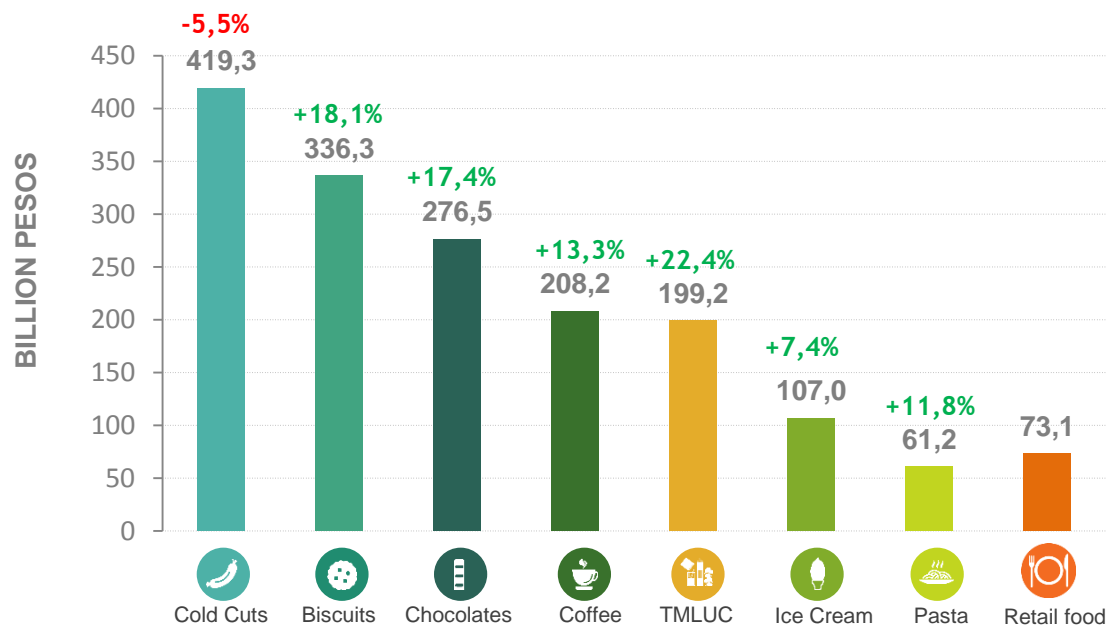
\* Previously reported as Ice Cream

# Total 1Q15 sales

## SALES PER BUSINESS UNIT 1Q - 2015

### TOTAL SALES

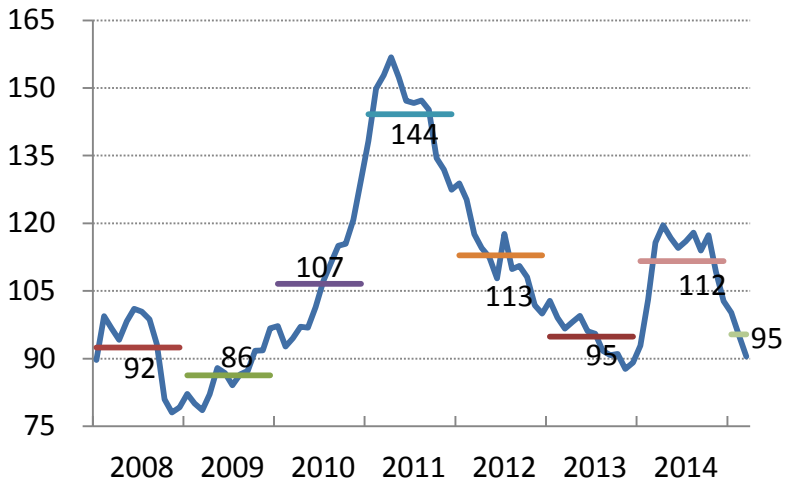
COP 1.717,5 +12,8%  
Sales organic growth: +10,5%



% chg. YoY  
Billion pesos



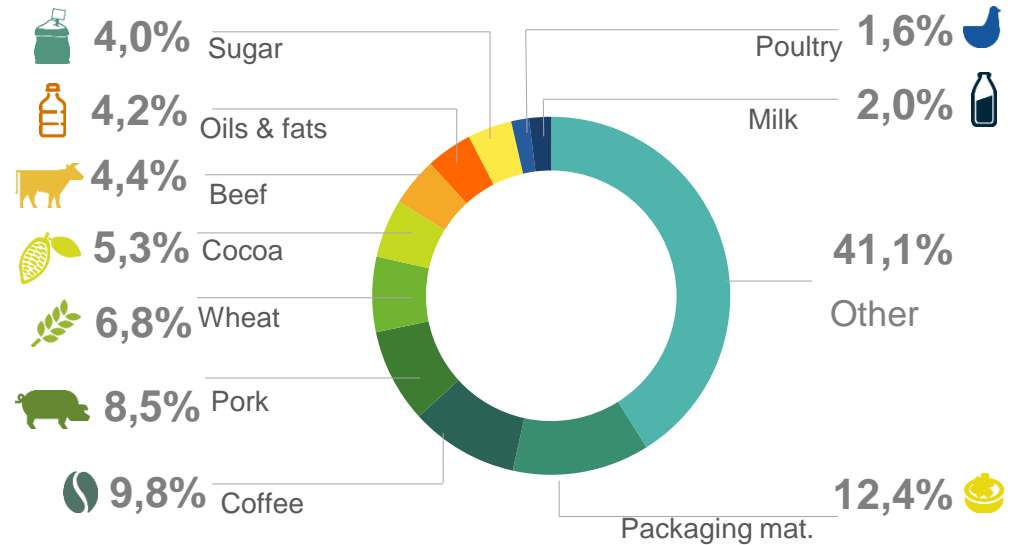
## GRUPO NUTRESA COMMODITIES INDEX



The technical specifications of the GNCI may be obtained at:  
[www.gruponutresa.com/webfm\\_send/398](http://www.gruponutresa.com/webfm_send/398)

## COGS BREAKDOWN

(1Q15)



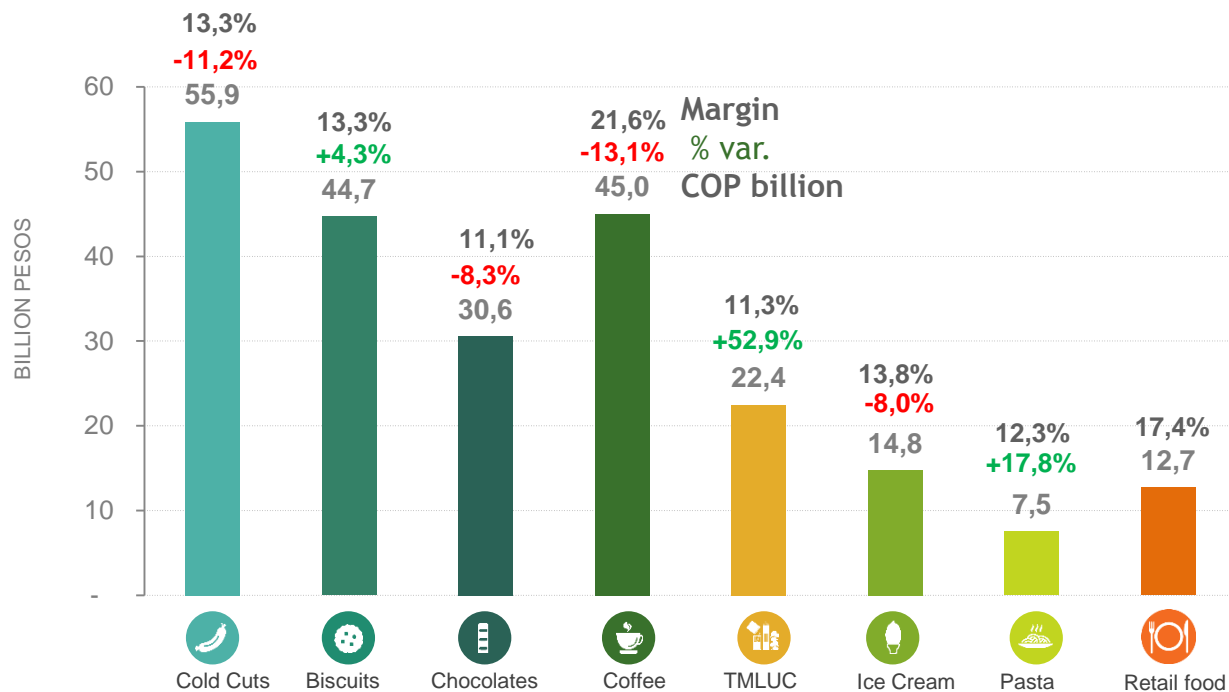
# EBITDA

## 1Q15

### EBITDA

COP 234,7 -1,0%

MARGIN 13,7%



# Consolidated Income statement 1Q15

<b>COP million</b>	<b>mar-15</b>	<b>%</b>	<b>mar-14</b>	<b>%</b>	<b>Var</b>
<b>Total operating revenues</b>	<b>1.717.458</b>	<b>100,0%</b>	<b>1.523.205</b>	<b>100,0%</b>	<b>12,8%</b>
Cost of goods sold	-976.867	-56,9%	-842.135	-55,3%	16,0%
<b>Gross profit</b>	<b>740.591</b>	<b>43,1%</b>	<b>681.070</b>	<b>44,7%</b>	<b>8,7%</b>
Administrative expenses	-93.780	-5,5%	-84.773	-5,6%	10,6%
Sales expenses	-427.282	-24,9%	-376.002	-24,7%	13,6%
Production expenses	-32.038	-1,9%	-29.293	-1,9%	9,4%
Operating foreign currency exposure	8.021	0,5%	1.062	0,1%	655,3%
Other operating revenues (expenses), net	3.024	0,2%	3.618	0,2%	-16,4%
<b>Total operating expenses</b>	<b>-542.055</b>	<b>-31,6%</b>	<b>-485.388</b>	<b>-31,9%</b>	<b>11,7%</b>
<b>Operating income</b>	<b>198.536</b>	<b>11,6%</b>	<b>195.682</b>	<b>12,8%</b>	<b>1,5%</b>
Financial income	3.133	0,2%	3.334	0,2%	-6,0%
Financial expenses	-50.910	-3,0%	-40.751	-2,7%	24,9%
Non-operating foreign currency exposure	6.095	0,4%	6.073	0,4%	0,4%
Other revenues (expenses), net	-3.804	-0,2%	-1.571	-0,1%	142,1%
Dividends (non-food)	46.468	2,7%	43.363	2,8%	7,2%
Discontinued operations	-304	0,0%	254	0,0%	-219,7%
<b>Non-operating, net</b>	<b>678</b>	<b>0,0%</b>	<b>10.702</b>	<b>0,7%</b>	<b>-93,7%</b>
<b>Income before tax</b>	<b>199.214</b>	<b>11,6%</b>	<b>206.384</b>	<b>13,5%</b>	<b>-3,5%</b>
Income tax	-48.030	-2,8%	-46.784	-3,1%	2,7%
Non-controlling interest	-150	0,0%	-1.257	-0,1%	-88,1%
<b>Net Income (to controlling interest)</b>	<b>151.034</b>	<b>8,8%</b>	<b>158.343</b>	<b>10,4%</b>	<b>-4,6%</b>
<b>Consolidated EBITDA</b>	<b>234.673</b>	<b>13,7%</b>	<b>237.005</b>	<b>15,6%</b>	<b>-1,0%</b>

For further details please check the notes of the financial statements on the following link:  
<http://www.gruponutresa.com/en/content/1q15>

# Balance sheet

## March 2015

<i>COP million</i>	<i>mar-15</i>	<i>Dec-14</i>	<i>% var</i>
<b>ASSETS</b>			
Cash and Cash Equivalents	275.986	419.428	-34,2%
Accounts Receivable	845.697	767.695	10,2%
Inventories	947.055	839.716	12,8%
Biological Assets	48.656	50.087	-2,9%
Financial instruments	3.326.010	4.016.472	-17,2%
Investment in associated	98.149	93.261	5,2%
Property, Plant, and Equipment	3.082.521	2.966.128	3,9%
Investment Properties	91.582	98.245	-6,8%
Intangible Assets and Goodwill	2.996.308	2.133.941	40,4%
Deferred Tax Assets	315.164	300.627	4,8%
Other Assets	213.171	154.143	38,3%
<b>Total assets</b>	<b>12.240.299</b>	<b>11.839.743</b>	<b>3,4%</b>
<b>LIABILITIES</b>			
Financial Obligations	2.989.695	2.142.797	39,5%
Suppliers and accounts payable	830.387	645.697	28,6%
Tax Charges	180.908	150.218	20,4%
Employee benefit liabilities	334.074	348.473	-4,1%
Deferred Tax Liabilities	464.192	457.209	1,5%
Other liabilities	21.326	20.752	2,8%
<b>Total liabilities</b>	<b>4.820.582</b>	<b>3.765.146</b>	<b>28,0%</b>
<b>Equity</b>			
<b>Shareholders equity of the parent</b>	<b>7.390.769</b>	<b>8.045.860</b>	<b>-8,1%</b>
Non-controlling interest	28.948	28.737	0,7%
<b>Total Shareholder Equity</b>	<b>7.419.717</b>	<b>8.074.597</b>	<b>-8,1%</b>
<b>Total Liabilities and Shareholder</b>	<b>12.240.299</b>	<b>11.839.743</b>	<b>3,4%</b>

*For further details please check the notes of the financial statements on the following link:*  
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