



**2015** | UPDATED 3Q15

# CORPORATE PRESENTATION



## SCALE

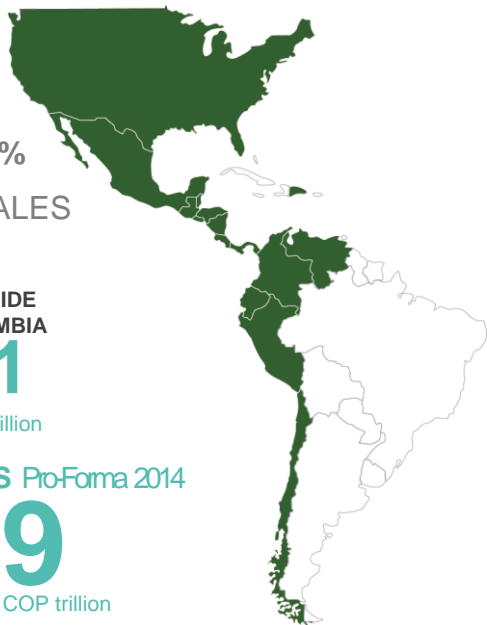
35%  
OF SALES

OUTSIDE  
COLOMBIA  
**1,1**  
USD billion

SALES ProForma 2014

**6.9**  
COP trillion

~2,9  
USD billion



ONE OF THE  
LARGEST FOOD  
COMPANIES IN  
AMERICA

MARKET CAP OF  
**9.607** ~3  
COP billion USD billion

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

MEGA 2020  
nutresa 100YEARS  
**Double**  
OUR  
**sales**  
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** 2Q15  
Includes Grupo El Corral

**44.726**  
EMPLOYEES

**12.677**  
OUTSIDE COLOMBIA

**BRANDS**

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

**61%**  
CONSOLIDATED  
MARKET SHARE  
IN COLOMBIA

**DISTRIBUTION**

**1** MILLION  
CLIENTS SERVED

WITH MORE THAN  
**12.800**   
SELLERS

## DIVERSIFICATION

PRESENCE  
**14**  
COUNTRIES

**41**  
MANUFACTURING  
PLANTS

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

**8** BUSINESS UNITS



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

## SUSTAINABILITY

**5x** MEMBER OF  
**Dow Jones**  
**Sustainability Indices**

In Collaboration with RobecoSAM

**ROBECOSAM**  
Sustainability Award  
Silver Class 2015

**ROBECOSAM**  
Sustainability Award  
Industry Mover 2015





# Corporate Structure



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

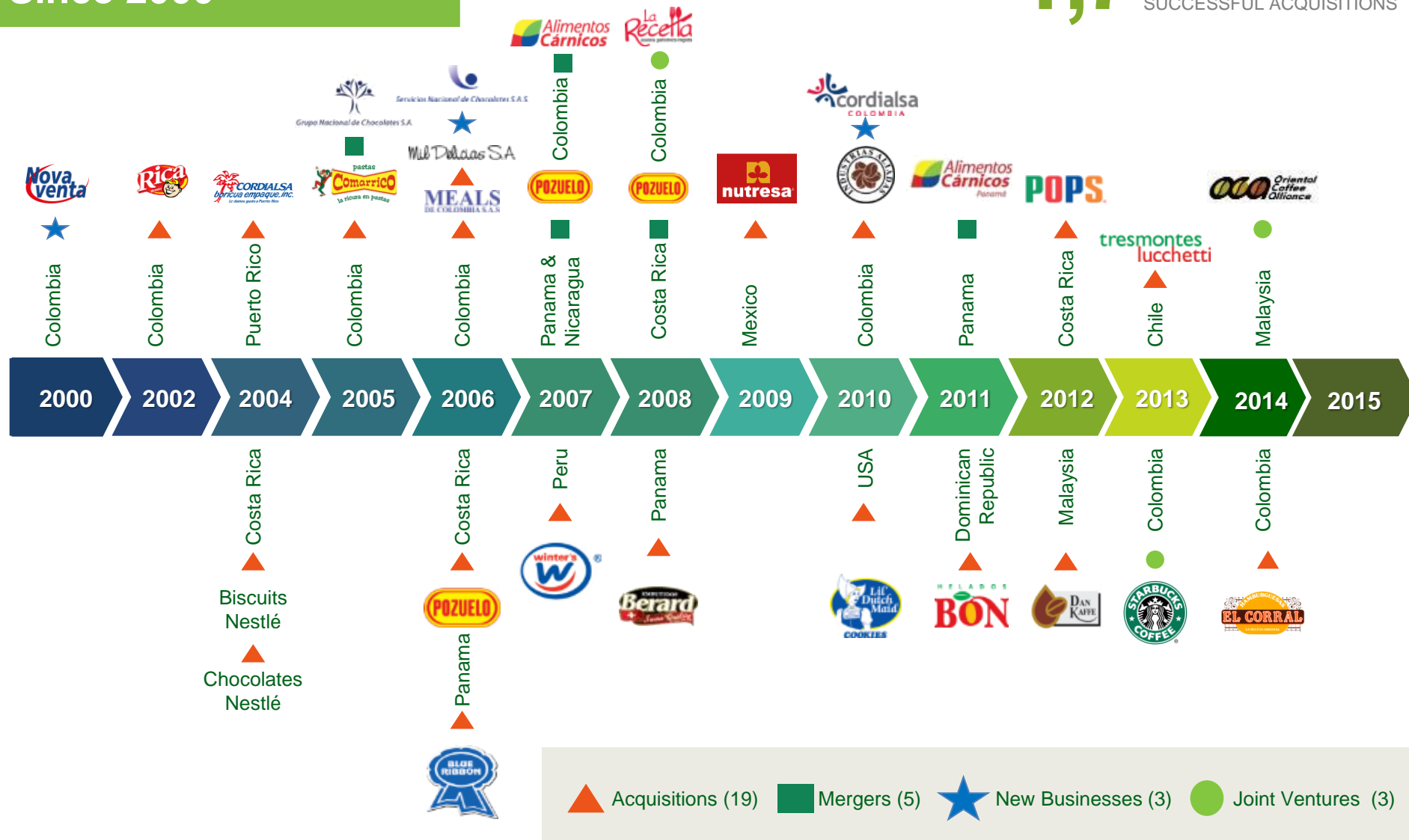
\*this business unit will report figures beginning in 2015

\* TMLUC = Tresmontes Lucchetti



# Significant Expansion Since 2000

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



▲ Acquisitions (19)
 ■ Mergers (5)
 ★ New Businesses (3)
 ● Joint Ventures (3)









# Sales by Region September 2015

62,5%  
COLOMBIAN  
SALES

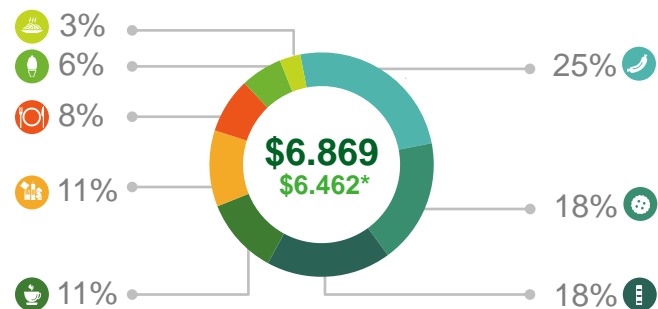


37,5%  
INTERNATIONAL  
SALES

# Pro-Forma 2014

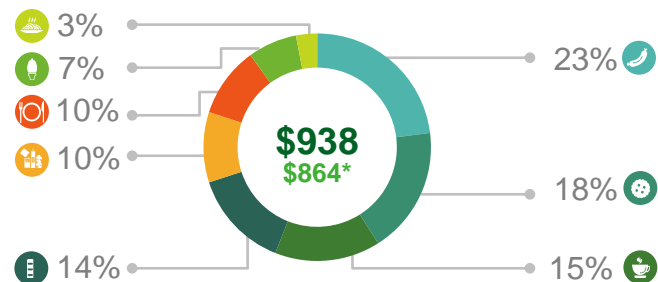
-  COLD CUTS
-  BISCUITS
-  CHOCOLATES
-  COFFEE
-  TMLUC\*\*
-  ICE CREAM
-  PASTA
-  RETAIL FOOD

## TOTAL SALES BY BUSINESS UNIT



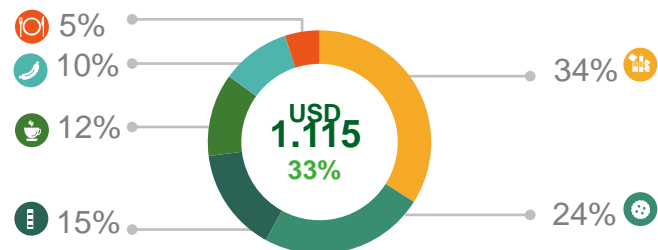
## EBITDA BY BUSINESS UNIT

**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

## Business Model: People



### ✓ 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

**EUROMONEY: “the best managed company in Colombia”**

# Business Model: Brands



Cold cuts



Biscuits



Chocolates



Coffee



TMLUC



Ice Cream



Pasta

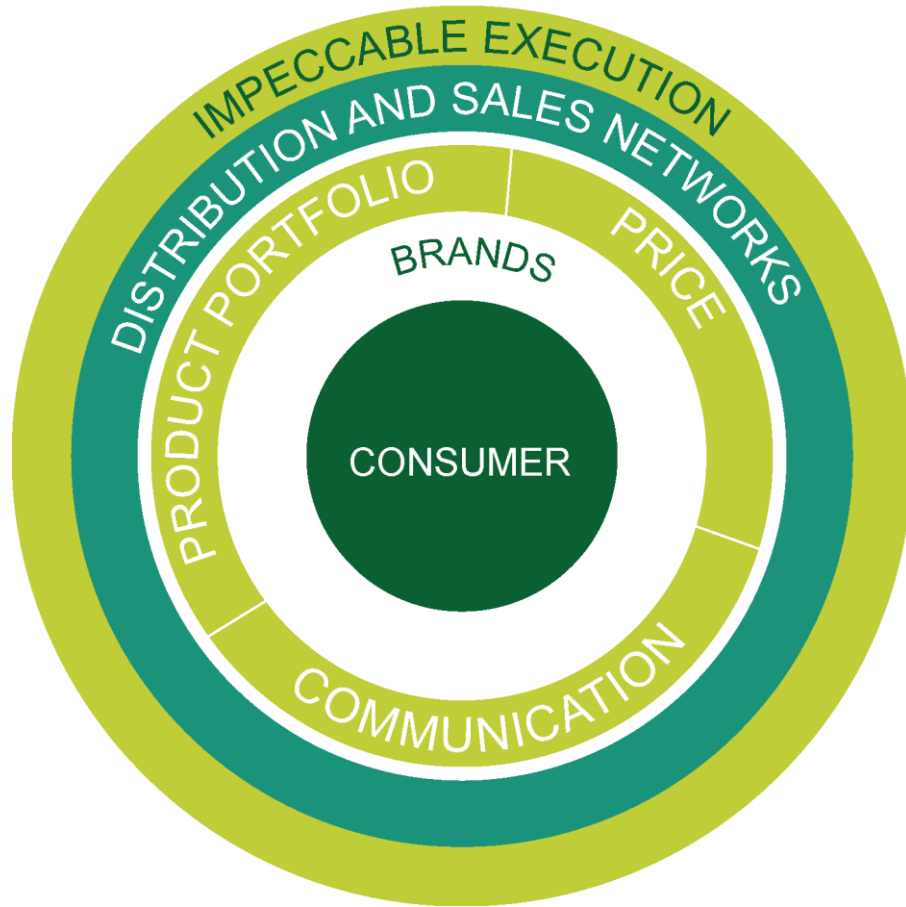


Retail Food





## 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: 61.0% +0,5%

Cold Cuts	Biscuits	Chocolates	Coffee	TMLUC	Ice Cream	Pasta	Retail Food
							
<b>73.4%</b> +0.4%	<b>55.7%</b> +0.5%	<b>Chocolate confectionery</b> 67,1% (A) 0,0%	<b>Roast and ground coffee (A)</b> 54,4% -1,0%	<b>ICB*</b> 62,6% (A) -0,6%	<b>ICE CREAM ND</b>	<b>52.2%</b> +0.3%	<b># 1 in Hamburguers and Steakhouses categories in Colombia</b>
		<b>Hot chocolate</b> 62,3% (B) -0,5%		<b>Pastas</b> 27,8% (B) -1,1%			
		<b>Milk modifiers</b> 25,0% (C) -0,1%	<b>Soluble coffee (B)</b> 41,7% 0.0%	<b>Coffee</b> 16,2% (C) -0,3%			
		<b>Nuts</b> 54,2% +5,1% (D)		<b>Potato Chips</b> 13,1% (D) +0,1%			<b># 1 in Ice cream shops – Rep. Dom. &amp; CR</b>
				<b>México ICB*</b> 31,9% (E) +0,7%			
#2 Private labels 6,4%	#2 Nestlé 11,5% #3 Mondelez 10,3%	(A) #2 Colombina 7,5% (B) #2 Casa Lúker 26,3% (C) #1 Nestlé 69,5% (D) Frito Lay 25,1%	(A) #2 Águila Roja 24,6% (B) #1 Nestlé 43,6%	(A) #2 Carozzi 35,3% (B) #1 Carozzi 46,3% (C) #1 Nestlé 70,2% (D) #1 Frito Lay 64,0% (D) #1 Mondelez 52,7%		#2 La Muñeca 30,1%	

\*ICB= Instant Cold Beverages

Source: Nielsen twelve month as of september 2015.

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

# Business Model: Distribution

**+12.800**  
SELLERS

## REVENUE MIX BY CHANNEL



# 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**

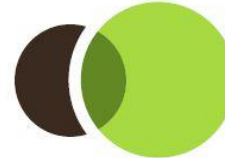
In Collaboration with RobecoSAM



**ROBECOSAM**  
Sustainability Award  
Silver Class 2015



**ALAS20**  
Agenda Líderes  
Sustentables 2020



**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

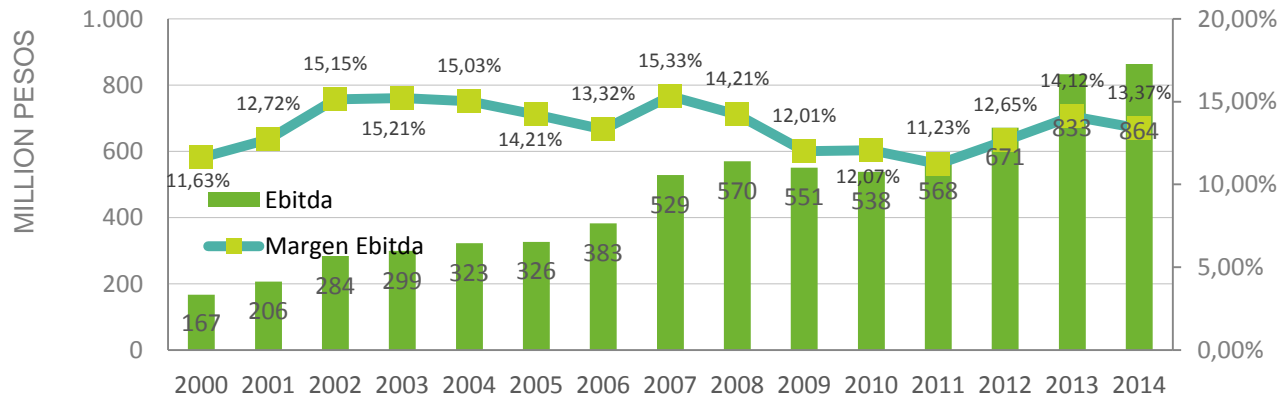
GROWTH

**9,2%**

CAGR



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



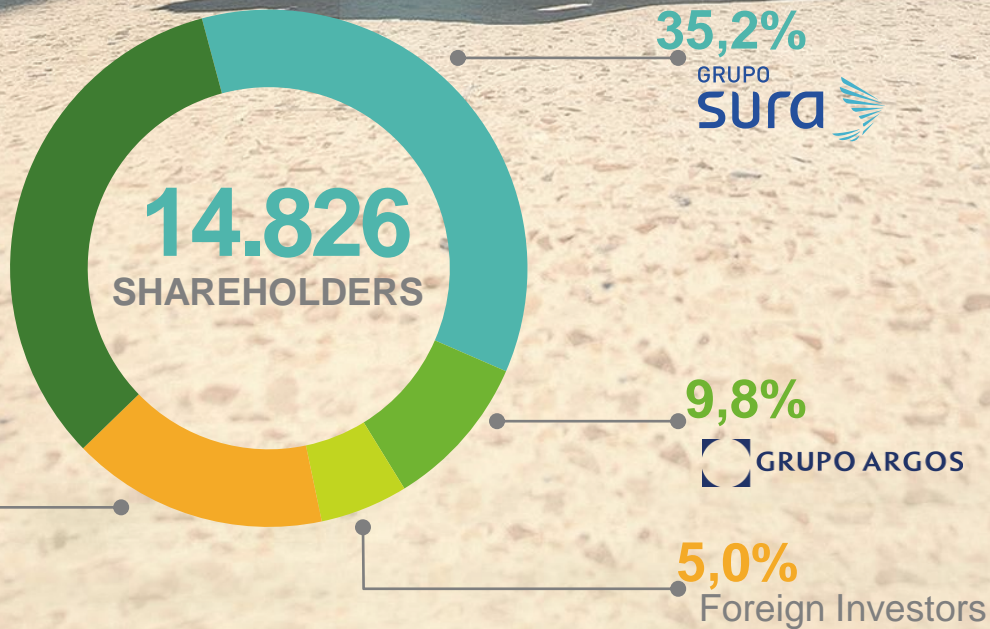
LAST 10 YR

**10,3%**

CAGR



# Shareholder Base/ Adjusted Multiple



**35,2%**  
GRUPO  
**SURA**

**460.123.458**

Ordinary shares  
listed in Colombia | ADR level 1  
Ticker  
BVC: NUTRESA  
ADR: GCHOY

**\$3.690** COPmm  
Last 12 months ADTV

# Shareholder Base/ Adjusted Multiple

TRM sep-30/2015 \$ 3.062,64

<b>Share price (US\$)</b>	<b>\$ 6,79</b>
Shares outstanding (MM)	460
<b>Market cap (US billions)</b>	<b>\$ 3,12</b>
3 Mo. ADTV (US millions)	\$ 1,14
12 Mo. ADTV (US millions)	\$ 1,45
<b>Value of Investments (US billions)</b>	<b>\$ 1,20</b>
12.7% of Grupo Sura	\$ 0,47
12.4% of Grupo Argos	\$ 0,70
Other investments	\$ 0,04
<b>Implied Market Cap (Ex. Investments)</b>	<b>\$ 1,92</b>
EBITDA 12M <sup>(1)</sup>	\$ 0,31
Net Debt <sup>(1)</sup>	\$ 0,94
Cash	\$ 0,07
<b>Adjusted Enterprise Value (US billions)</b>	<b>\$ 2,86</b>
<b>Enterprise Value / EBITDA</b>	<b>9,1</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>\$ 20.780</b>
Acciones en circulación (MM)	460
<b>Capitalización de mercado (COP Billones)</b>	<b>\$ 9,56</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>\$ 3,68</b>
12.7% de Grupo Sura (COP Billones)	\$ 1,43
12.4% de Inversiones Argos (COP Billones)	\$ 2,13
Otras inversiones	\$ 0,12
<b>Capitalización de Mercado (Ex. Inversiones)</b>	<b>\$ 5,89</b>
Ebitda 12 meses <sup>(1)</sup>	\$ 0,96
Deuda Neta (COP Billones) <sup>(1)</sup>	\$ 2,86
Caja	\$ 0,21
<b>Valor de Mercado Ajustado (COP Billones)</b>	<b>\$ 8,75</b>
<b>Valor de mercado ajustado / EBITDA</b>	<b>9,1</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 September 30, 2015

Closing price	20.780
Closing price 12 months prior	27.700
Max. 52 Weeks	29.500
Min. 52 Weeks	18.800
Market cap. (COPMM)	9.561.365

Book value	18.050
PE (1)	10,0
P/BV (1)	1,3
EV / EBITDA (1)	9,1
EPS (COP)	1.380

Dividend per share/month	38,5
--------------------------	------

Dividend yield (2)	2,2%
Price change (2)	-25,0%
Total return (2)	-23,6%
Change in COLCAP (2)	-26,8%

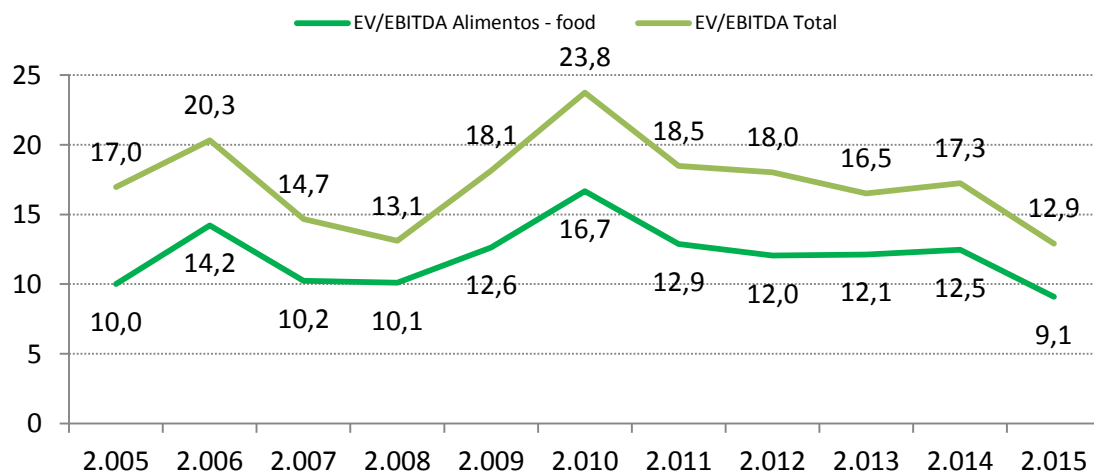
Return on assets (1)	9,6%
Return on equity (1)	15,7%
Return on invested capital (1)	9,1%

Outstanding shares	460.123.458
Number of shareholders	14.702
Bursatility	High

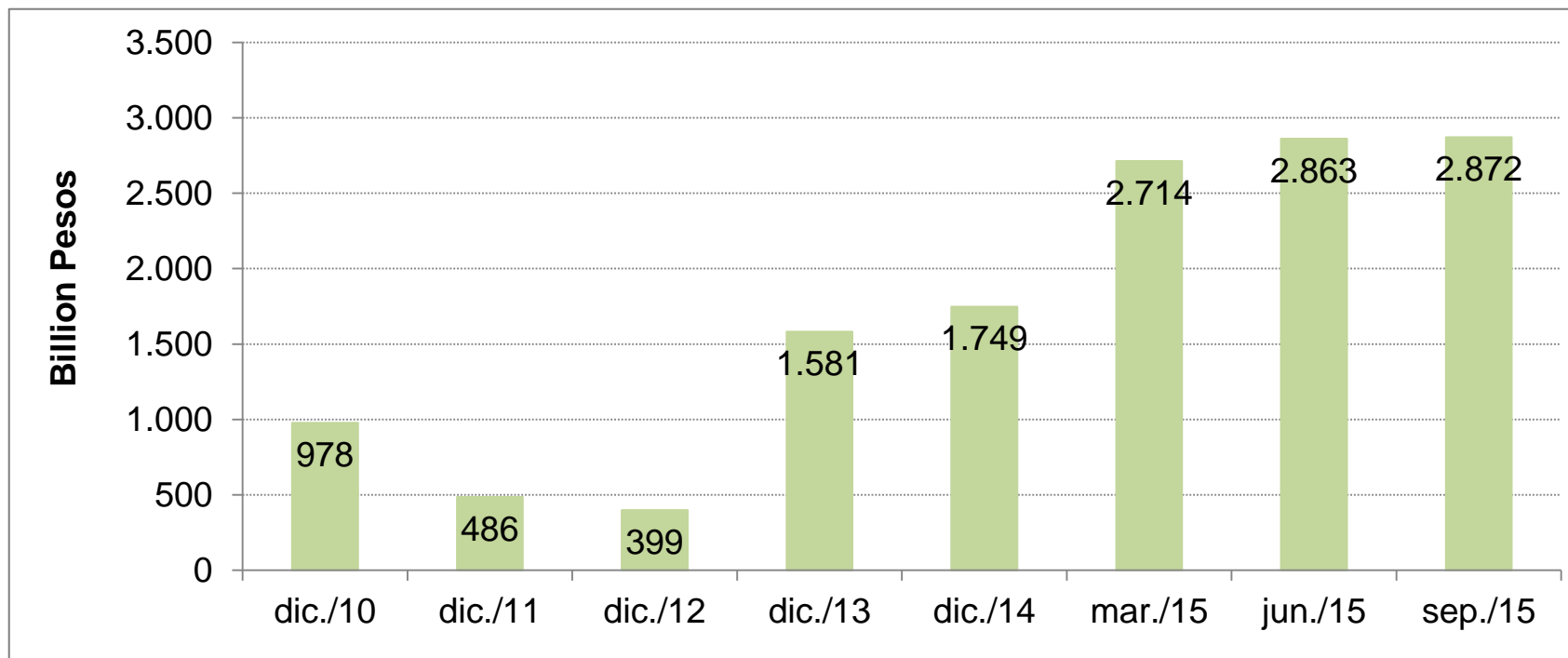
(1) Food companies, excluding investments

(2) last 12 months

## EV/EBITDA



## Consolidated net debt



Indicador	dic-10	dic-11	dic-12	dic-13	dic-14	mar-15	jun-15	sep-15
Net debt / EBITDA	1,82	0,86	0,59	1,90	2,02	3,21	3,29	3,08
EBITDA / Interest	8,60	8,85	12,74	10,38	6,36	5,80	5,01	4,93
Interest / Sales	1,40%	1,27%	0,99%	1,36%	2,10%	2,20%	2,49%	2,53%

**\*Net debt/EBITDA ratio pro-forma, including Grupo El Corral  
12 months, is 2.99x**

# Debt Profile as 1Q15

Maturity (2)	(Traded)
Long-term (>1 year)	87,0%
Short-term (<1 year)	13,0%

Maturity (3)	(According Amortization)
Long-term (>5 years)	22,7%
Medium-term (1-5 years)	47,9%
Short-term (<1 year)	29,4%
Average Life	<b>2,94</b>

Cost of Debt	Amount	Av. Int. rate (5)
Bilateral COP	\$ 1.806.341.018.478	6,86% (5)
Fideicomiso GN Bonds	\$ 401.459.000.000	10,05%
Peru Bonds	\$ 340.513.700.093	4,45%
Bilateral other currencies (4)	\$ 290.468.000.000	4,18% (8)
Leasing	\$ 114.236.594.257	8,84%
Letters of Credit	\$ 73.354.627.201	1,15%
Finagro	\$ 20.114.264.140	7,59%
<b>Tasa promedio sin Impuestos</b>		<b>6,70%</b>

Value of Debt (1)	Amount
Debt (does not include interests payable and others)	<b>3.046.487.204.170</b>
Total Debt	<b>3.070.457.794.083</b>
Net Debt	<b>2.871.882.330.449</b>

## Notas:

- (1) All calculations are based on "Debt (does not include interests payable and others)".
- (2) Maturity according to initial terms of the loans.
- (3) Maturity according to loans capital amortization.
- (4) Total of all foreign currency loans, even if they are hedged.
- (5) Interest rate includes the cost of the hedge.
- (6) Original terms (interest rates and currencies) of the loans. The hedges are not included.
- (7) Currency and interest rate risk incurred after hedge.
- (8) This interest rate includes foreign currency loans (not hedged) as in it original terms, but not currency variance costs.

Debt by Currency (6)	Current
COP	78,9%
CLP	9,5%
USD	7,0%
PEN	3,7%
MXN	0,7%
VEF	0,2%

Currency Risk (7)	Current
COP	82,3%
CLP	9,5%
PEN	3,7%
USD	3,6%
MXN	0,7%
VEF	0,2%

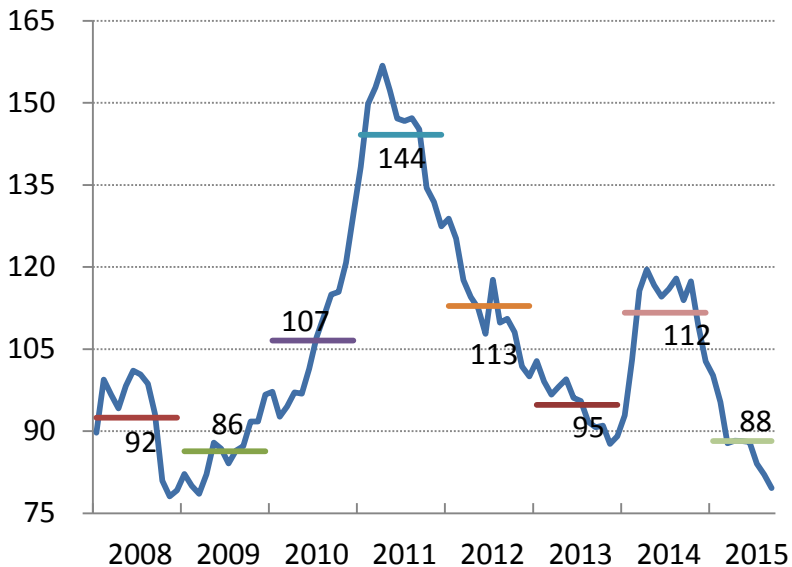
Debt by Interest Rate (6)	Current
IBR	31,1%
DTF	27,3%
IPC	20,2%
Tasa Fija < 1 Año	6,7%
TAB Nominal	6,1%
Tasa Fija > 1 Año	4,5%
LIBOR	3,7%
TIIE México	0,3%

Intetest Rate Risk (7)	Current
IBR	31,1%
DTF	27,3%
IPC	20,2%
Tasa Fija < 1 Año	10,7%
TAB Nominal	6,1%
Tasa Fija > 1 Año	4,0%
TIIE México	0,3%
LIBOR	0,3%



## GRUPO NUTRESA COMMODITIES INDEX

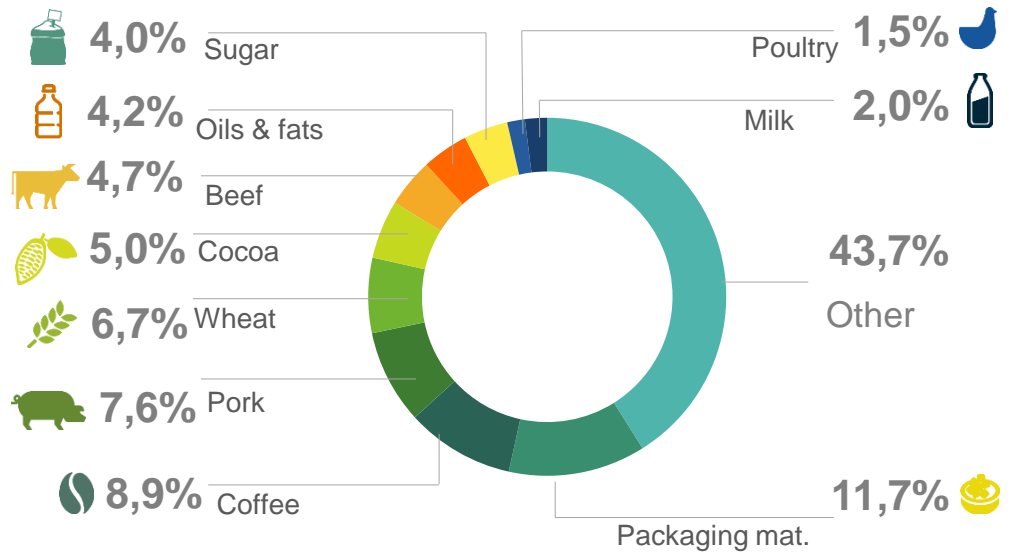
GNCI



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

(3Q15)



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[www.gruponutresa.com](http://www.gruponutresa.com)



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/grupo-nutresa-valuation-kit-gnvk>

For more information regarding Grupo Nutresa's level 1ADR, please call  
The Bank of New York Mellon marketing desk

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## 3Q15 RESULTS



# September 2015 sales Colombia and International

## Colombia Sales

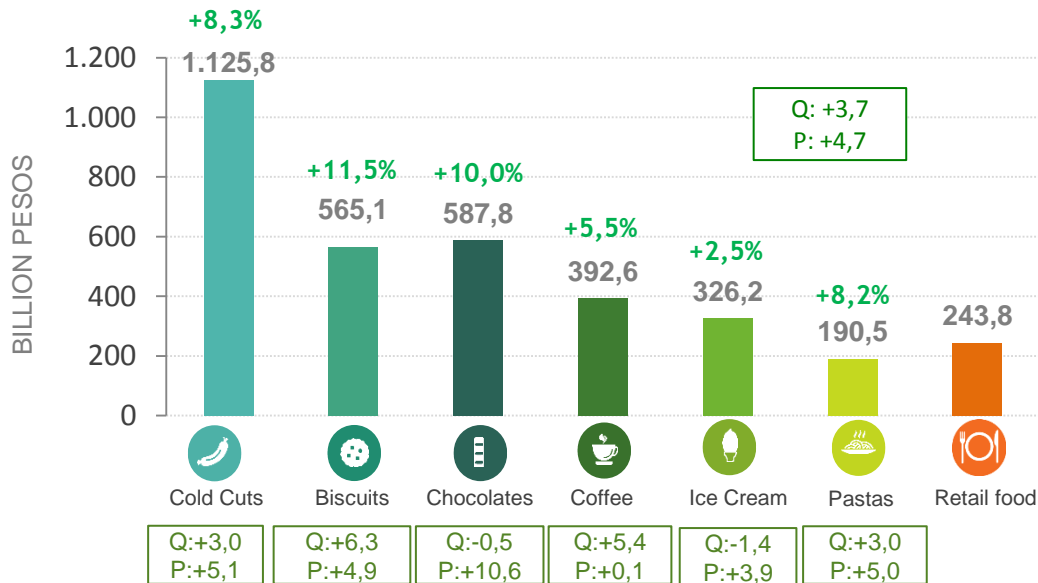
COP 3.552,5 +16,6%

Billion pesos

## Organic Sales

COP 3.308,6 +8,6%

Billion pesos



## SALES PER BUSINESS UNIT

# Sep - 2015

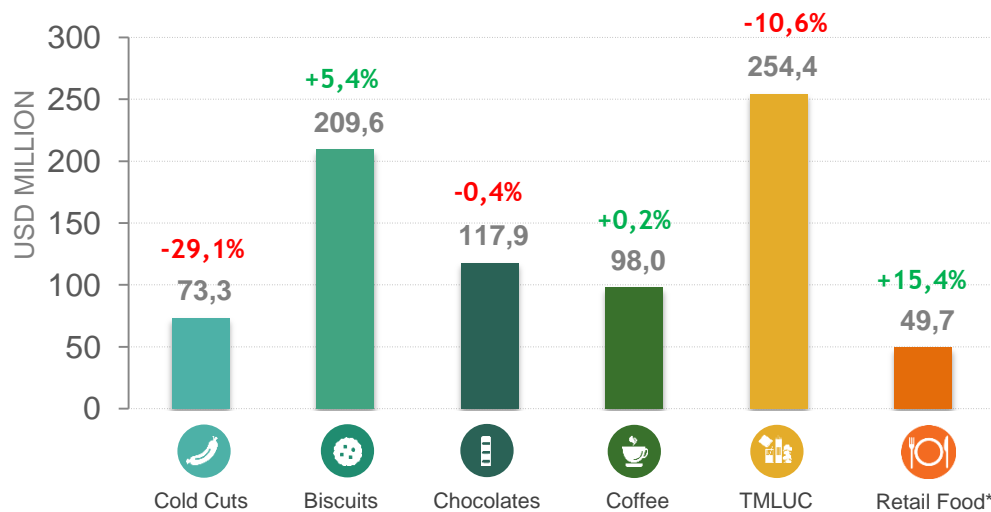
Percentage variation in volume (Q) and prices (P)  
% chg. YoY Billion pesos

## International Sales

USD 804,4 mm -5,0%

COP 2.132,0 +29,4%

Billion pesos



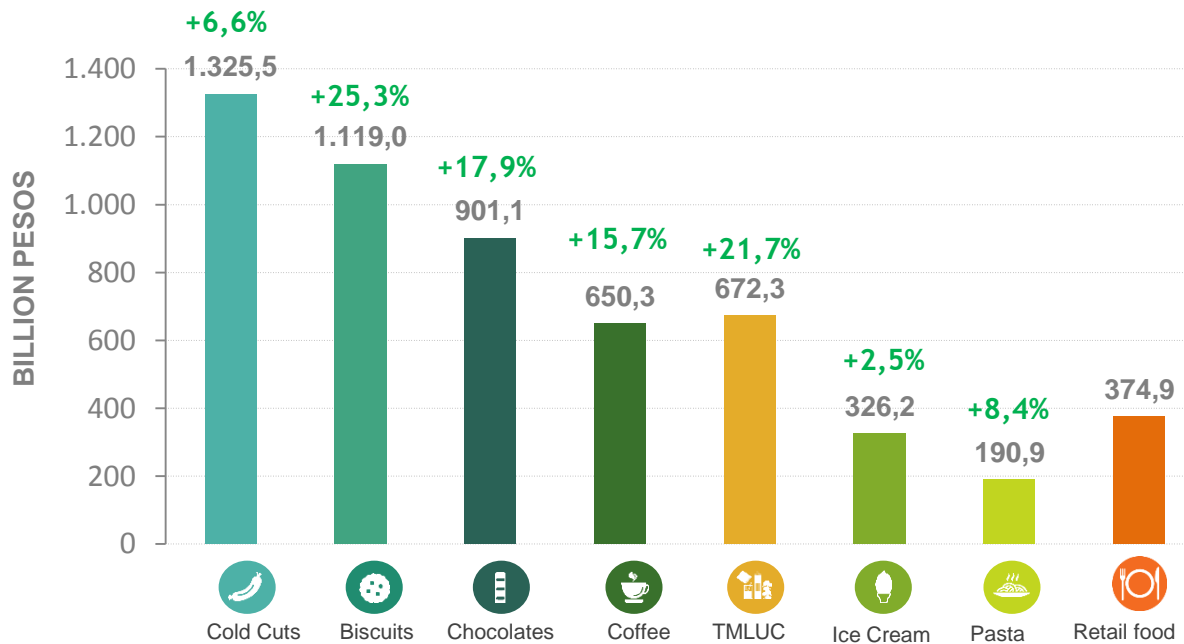
International sales  
Excl.-Venezuela: -1,1%  
% chg. YoY Million dollars

\* Previously reported as Ice Cream

# Total September 15 sales

## SALES PER BUSINESS UNIT Sep - 2015

**TOTAL SALES**  
COP 5.684,4 +21,1%  
Sales organic growth: +15,9%



% chg. YoY  
Billion pesos

# 3Q15 Sales

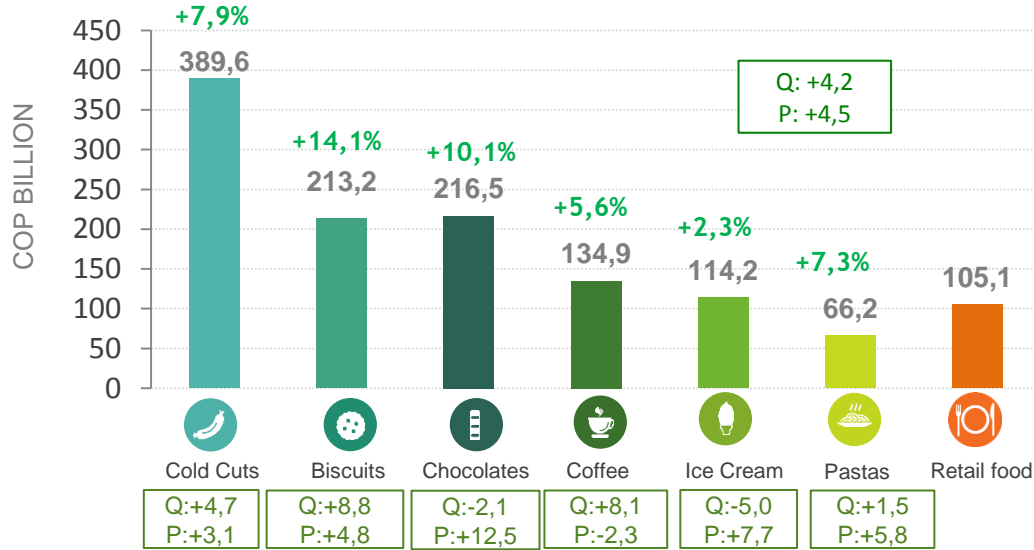
## Colombia and international

### Colombia sales

COP 1.282,8 mm +18,7%  
Cop billion

### Organic sales

COP 1.177,7 mm +9,0%  
Cop billion



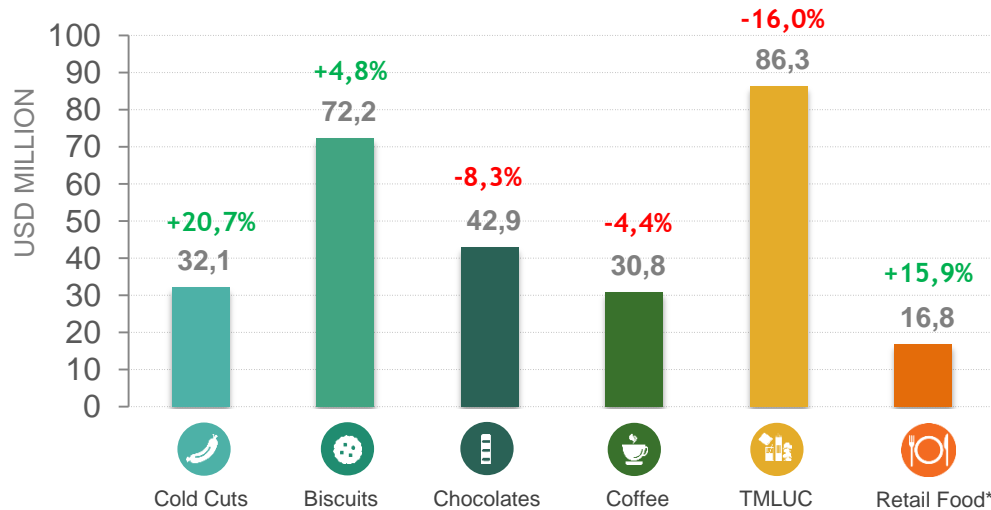
### SALES PER BUSINESS UNIT

## 3Q - 2015

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

### International Sales

USD 282,3 mm -3,3%  
COP 834,0 +49,2%  
Cop billion



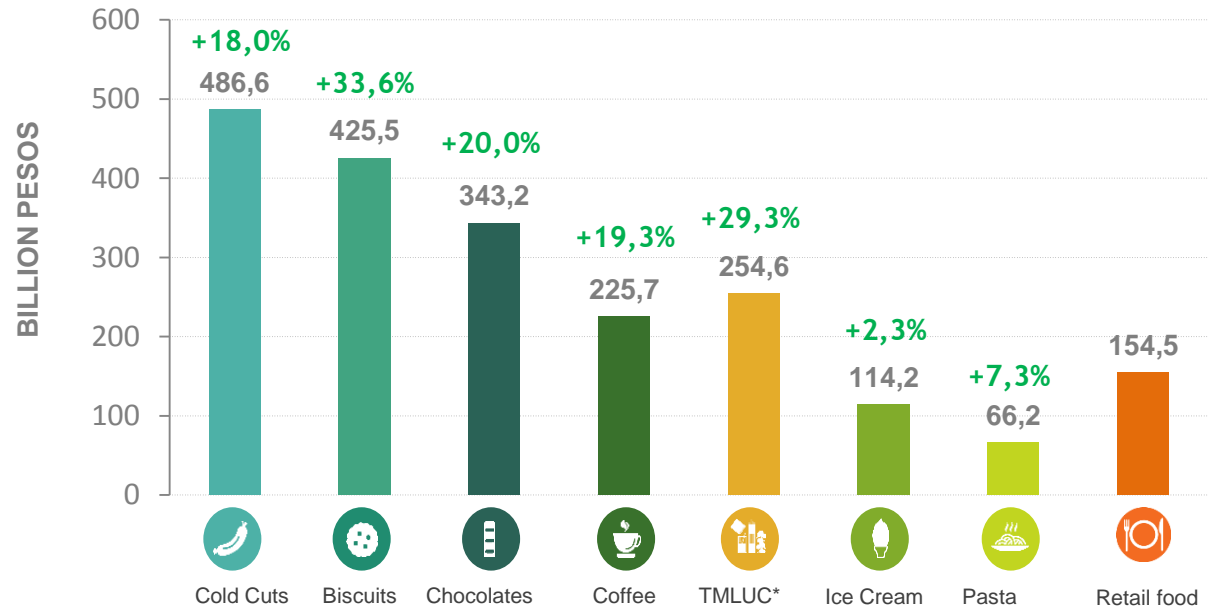
International sales  
Excl.-Venezuela: -5,0%  
% chg. YoY Million dollars

\* Previously reported as Ice Cream

# Total 3Q15 Sales

## SALES PER BUSINESS UNIT 3Q - 2015

**TOTAL SALES**  
COP 2.116,8 +29,1%  
Organic growth: +22,7%



% chg. YoY  
Billion pesos

\* Tresmontes Lucchetti

# EBITDA

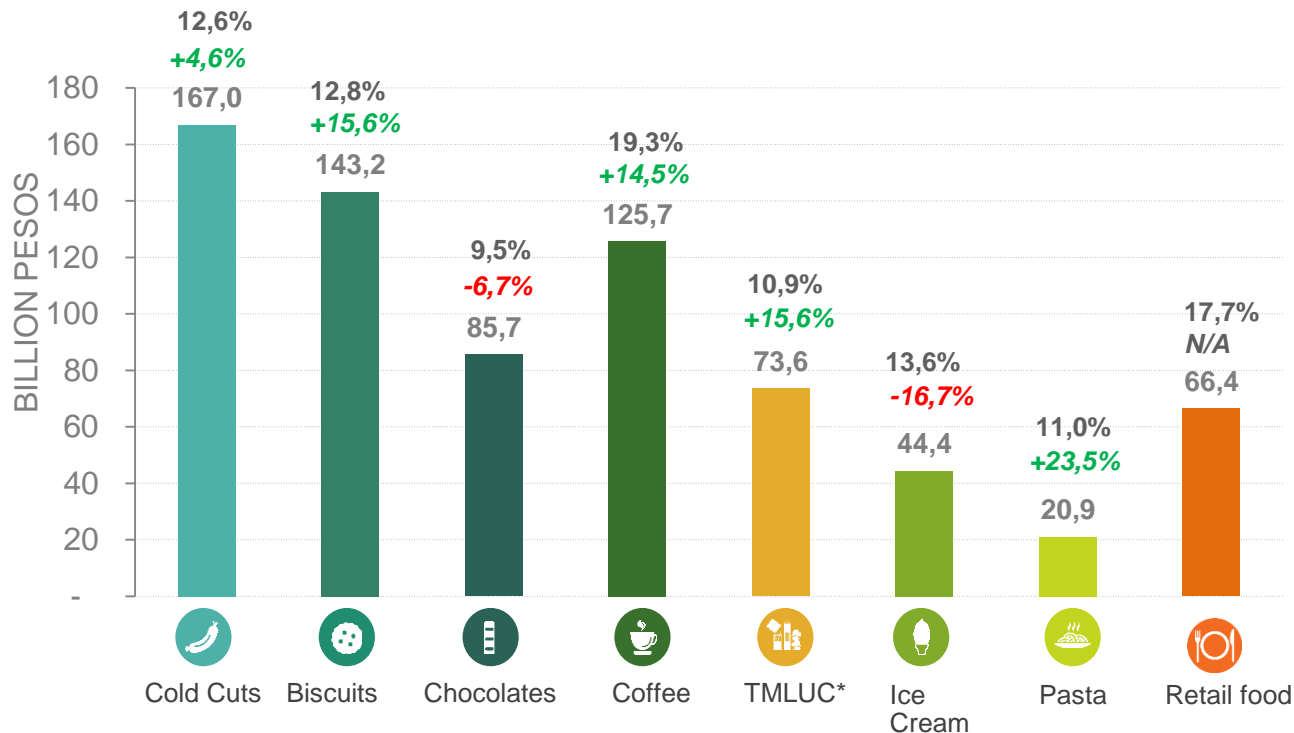
## September 2015

### EBITDA

COP 729,7 +12,9%

Billion pesos

MARGIN 12,8%



### Convention:



\* Tresmontes Lucchetti



# EBITDA

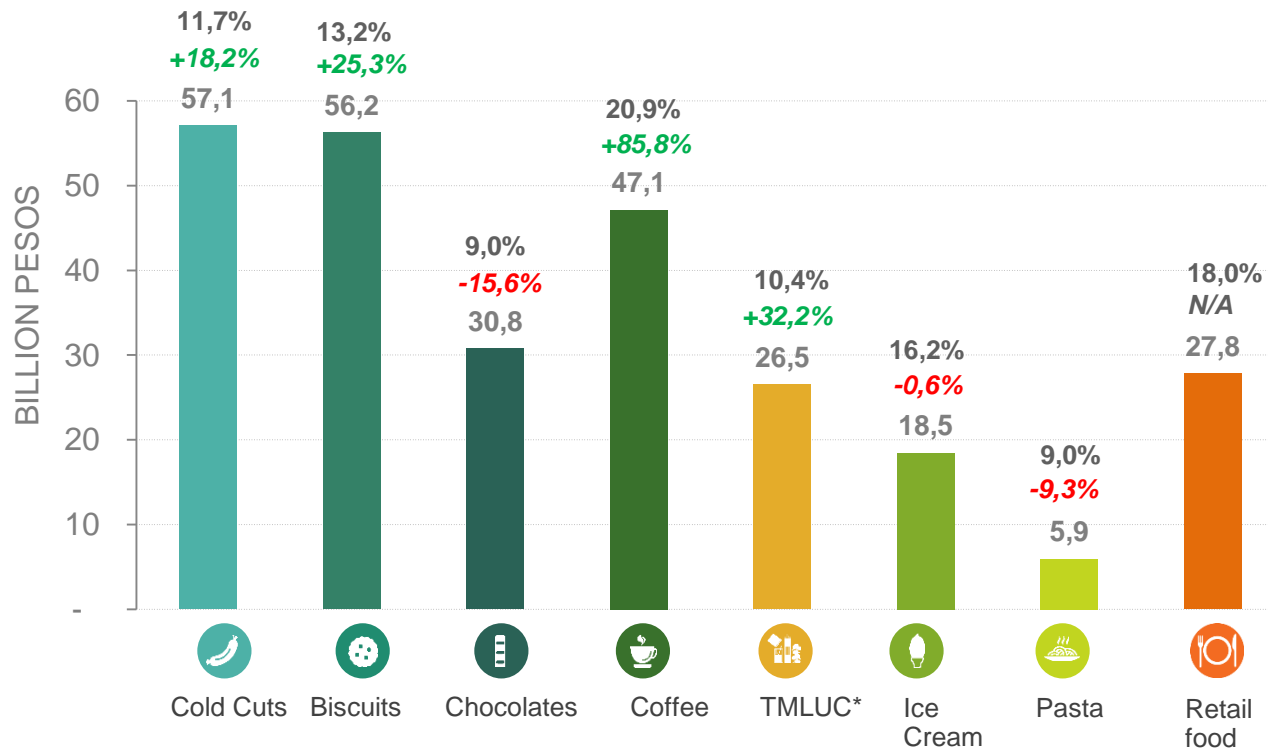
## 3Q15

### EBITDA

COP 271,3 +30,2%

Billion pesos

MARGIN 12,8%



### Convention:



\* Tresmontes Lucchetti

# Consolidated Income statement September 2015

<i>(Values expressed in Millon COP )</i>	<b>sep-15</b>	<b>%</b>	<b>sep-14</b>	<b>%</b>	<b>Var</b>
<b>Total operating revenues</b>	<b>5.684.423</b>	100,0%	<b>4.693.103</b>	100,0%	21,1%
Cost of goods sold	-3.206.951	-56,4%	-2.606.492	-55,5%	23,0%
<b>Gross profit</b>	<b>2.477.472</b>	<b>43,6%</b>	<b>2.086.611</b>	<b>44,5%</b>	<b>18,7%</b>
Administrative expenses	-276.682	-4,9%	-244.631	-5,2%	13,1%
Sales expenses	-1.519.141	-26,7%	-1.216.029	-25,9%	24,9%
Production expenses	-96.520	-1,7%	-87.894	-1,9%	9,8%
Operating foreign currency exposure	2.273	0,0%	-1.828	0,0%	-224,3%
Other operating revenues (expenses), net	-1.637	0,0%	-15.072	-0,3%	-89,1%
<b>Total operating expenses</b>	<b>-1.891.707</b>	<b>-33,3%</b>	<b>-1.565.454</b>	<b>-33,4%</b>	<b>20,8%</b>
<b>Operating income</b>	<b>585.765</b>	<b>10,3%</b>	<b>521.157</b>	<b>11,1%</b>	<b>12,4%</b>
Financial income	7.247	0,1%	8.149	0,2%	-11,1%
Financial expenses	-171.084	-3,0%	-121.942	-2,6%	40,3%
Non-operating foreign currency exposure	15.671	0,3%	2.972	0,1%	427,3%
Other revenues (expenses), net	-16.051	-0,3%	-4.350	-0,1%	269,0%
Dividends (non-food)	46.962	0,8%	43.366	0,9%	8,3%
Discontinued operations	-4.760	-0,1%	-10.682	-0,2%	-55,4%
<b>Non-operating, net</b>	<b>-122.015</b>	<b>-2,1%</b>	<b>-82.487</b>	<b>-1,8%</b>	<b>47,9%</b>
<b>Income before tax</b>	<b>463.750</b>	<b>8,2%</b>	<b>438.670</b>	<b>9,3%</b>	<b>5,7%</b>
Income tax	-136.324	-2,4%	-110.444	-2,4%	23,4%
Non-controlling interest	-1.953	0,0%	-1.550	0,0%	26,0%
<b>Net Income (to controlling interest)</b>	<b>325.473</b>	<b>5,7%</b>	<b>326.676</b>	<b>7,0%</b>	<b>-0,4%</b>
<b>Consolidated EBITDA</b>	<b>729.660</b>	<b>12,8%</b>	<b>646.021</b>	<b>13,8%</b>	<b>12,9%</b>

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

<http://www.gruponutresa.com/en/content/3q15>

# Consolidated Income statement 3Q15

<i>(Values expressed in Millon COP )</i>	<b>2015-Q3</b>	<b>%</b>	<b>2014-Q3</b>	<b>%</b>	<b>Var</b>
<b>Total operating revenues</b>	<b>2.116.811</b>	100,0%	<b>1.639.761</b>	100,0%	29,1%
Cost of goods sold	-1.187.907	-56,1%	-908.499	-55,4%	30,8%
<b>Gross profit</b>	<b>928.904</b>	<b>43,9%</b>	<b>731.262</b>	<b>44,6%</b>	<b>27,0%</b>
Administrative expenses	-95.396	-4,5%	-81.473	-5,0%	17,1%
Sales expenses	-578.727	-27,3%	-443.146	-27,0%	30,6%
Production expenses	-31.886	-1,5%	-31.297	-1,9%	1,9%
Operating foreign currency exposure	-5.600	-0,3%	2.021	0,1%	-377,1%
Other operating revenues (expenses), net	-3.181	-0,2%	-8.219	-0,5%	-61,3%
<b>Total operating expenses</b>	<b>-714.790</b>	<b>-33,8%</b>	<b>-562.114</b>	<b>-34,3%</b>	<b>27,2%</b>
<b>Operating income</b>	<b>214.114</b>	<b>10,1%</b>	<b>169.148</b>	<b>10,3%</b>	<b>26,6%</b>
Financial income	2.291	0,1%	1.875	0,1%	22,2%
Financial expenses	-60.813	-2,9%	-43.699	-2,7%	39,2%
Non-operating foreign currency exposure	2.749	0,1%	-1.364	-0,1%	N/A
Other revenues (expenses), net	-9.833	-0,5%	-1.974	-0,1%	398,1%
Dividends (non-food)	0	0,0%	3	0,0%	N/A
Discontinued operations	-446	0,0%	-2.404	-0,1%	-81,4%
<b>Non-operating, net</b>	<b>-66.052</b>	<b>-3,1%</b>	<b>-47.563</b>	<b>-2,9%</b>	<b>38,9%</b>
<b>Income before tax</b>	<b>148.062</b>	<b>7,0%</b>	<b>121.585</b>	<b>7,4%</b>	<b>21,8%</b>
Income tax	-51.277	-2,4%	-46.195	-2,8%	11,0%
Non-controlling interest	-946	0,0%	-269	0,0%	251,7%
<b>Net Income (to controlling interest)</b>	<b>95.839</b>	<b>4,5%</b>	<b>75.121</b>	<b>4,6%</b>	<b>27,6%</b>

<b>Consolidated EBITDA</b>	<b>271.322</b>	<b>12,8%</b>	<b>208.466</b>	<b>12,7%</b>	<b>30,2%</b>
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# Balance sheet

## September 2015

(Values expressed in Millon COP) September 2015 December 2014 % var

	September 2015	December 2014	% var
<b>ASSETS</b>			
Cash and Cash Equivalents	198.575	391.882	-49,3%
Accounts Receivable	887.904	767.695	15,7%
Inventories	1.140.711	839.716	35,8%
Biological Assets	58.816	50.087	17,4%
Financial instruments	3.564.491	4.016.472	-11,3%
Investment in associated	111.748	93.261	19,8%
Property, Plant, and Equipment	3.318.676	2.966.128	11,9%
Investment Properties	97.097	98.245	-1,2%
Intangible Assets and Goodwill	3.303.101	2.133.941	54,8%
Deferred Tax Assets	335.144	300.627	11,5%
Other Assets	342.675	181.689	88,6%
<b>Total assets</b>	<b>13.358.938</b>	<b>11.839.743</b>	<b>12,8%</b>
<b>LIABILITIES</b>			
Financial Obligations	3.070.458	2.142.797	43,3%
Suppliers and accounts payable	812.651	645.697	25,9%
Tax Charges	201.502	150.218	34,1%
Employee benefit liabilities	409.420	348.473	17,5%
Deferred Tax Liabilities	480.419	457.209	5,1%
Other liabilities	45.214	20.752	117,9%
<b>Total liabilities</b>	<b>5.019.664</b>	<b>3.765.146</b>	<b>33,3%</b>
<b>Equity</b>			
Shareholders equity of the parent	8.305.306	8.045.860	3,2%
Non-controlling interest	33.968	28.737	18,2%
<b>Total Shareholder Equity</b>	<b>8.339.274</b>	<b>8.074.597</b>	<b>3,3%</b>
<b>Total Liabilities and Shareholder Equity</b>	<b>13.358.938</b>	<b>11.839.743</b>	<b>12,8%</b>

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