

NOTES

FOR THE **CONSOLIDATED** FINANCIAL STATEMENTS

For the period between January 1st and December 31st of 2015 and 2014

(Values are expressed as millions of Colombian Pesos, except for the values in foreign currency, exchange rates, and number of shares.)

NOTE 1. CORPORATE INFORMATION

1.1 ENTITY AND CORPORATE PURPOSE OF PARENT COMPANY AND SUBSIDIARIES

Grupo Nutresa S.A. and its subsidiaries, (hereinafter referred to as: Grupo Nutresa, the Company, the Group, or Nutresa), constitute an integrated and diversified food industry group, that operates mainly in Colombia and Latin America. The Parent Company is Grupo Nutresa S.A., a corporation of Colombian nationality, incorporated on April 12, 1920, with its headquarters in the City of Medellin, Colombia; its terms expire on April 12, 2050. The Corporate Business Purpose consists of the in-

vestment or application of available resources, in organized enterprises, under any of the forms permitted by law, whether domestic or foreign, and aimed at the use of any legal economic activity, either tangible or intangible assets, with the purpose of safeguarding its capital.

Below is information of subsidiaries: name, main activity, Country of Incorporation, functional currency, and percentage of shares held by Grupo Nutresa:

Entity	Main Activity	Functional Currency (2)	% Participation	
			2015	2014
Colombia				
Industria Colombiana de Café S.A.S.	Production of coffee and coffee related products	COP	100,00%	100,00%
Compañía Nacional de Chocolates S. A. S.	Production of chocolates, its derivatives, and related products	COP	100,00%	100,00%
Compañía de Galletas Noel S. A. S.	Production of biscuits, cereals, et al.	COP	100,00%	100,00%
Industria de Alimentos Zenú S. A. S.	Production and sales of meats and its derivatives	COP	100,00%	100,00%
Productos Alimenticios Doria S. A. S.	Production of pasta, flour, and cereals	COP	100,00%	100,00%
Molino Santa Marta S.A.S.	Milling of grains	COP	100,00%	100,00%
Alimentos Cárnicos S.A.S.	Production of meats and its derivatives	COP	100,00%	100,00%
Tropical Coffee Company S. A. S.	Assembly and production of coffee products	COP	100,00%	100,00%
Litoempaques S. A. S.	Production or manufacturing of packaging material	COP	100,00%	100,00%
Pastas Comarrico S. A. S.	Production of pasta, flour, and cereals	COP	100,00%	100,00%
Novaventa S.A.S.	Sales of foods and other items via direct sales channels	COP	100,00%	100,00%
La Recetta Soluciones Gastronómicas Integradas S.A.S.	Distribution of foods via institutional channels	COP	70,00%	70,00%
Meals Mercadeo de Alimentos de Colombia S.A.S.	Production and sales of Ice cream, dairy beverages, et al.	COP	100,00%	100,00%
Servicios Nutresa S.A.S.	Provision of specialized business services	COP	100,00%	100,00%
Setas Colombianas S.A.	Processing and sales of mushrooms	COP	99,48%	99,48%
Alimentos Cárnicos Zona Franca Santa Fe S.A.S.	Provision of logistics services	COP	100,00%	100,00%
Gestión Cargo Zona Franca S.A.S.	Provision of logistics services	COP	100,00%	100,00%
Comercial Nutresa S.A.S.	Sales of food products	COP	100,00%	100,00%
Industrias Aliadas S.A.S.	Provision of services related to coffee	COP	100,00%	100,00%
Opperar Colombia S.A.S.	Provision of transportation services	COP	100,00%	100,00%
Fideicomiso Grupo Nutresa	Management of financial resources	COP	100,00%	100,00%
Fondo de Capital Privado "Cacao para el Futuro" – Compartimento A	Investment in cocoa production	COP	83,41%	83,41%
IRCC Ltda.(1)	Production of foods and operation of food establishments providing to the consumer	COP	100,00%	-
LYC S.A.S. (1)	Production of foods and operation of food establishments providing to the consumer	COP	100,00%	-
PJ COL S.A.S. (1)	Production of foods and operation of food establishments providing to the consumer	COP	100,00%	-
Panero S.A.S. (1)	Production of foods and operation of food establishments providing to the consumer	COP	100,00%	-
New Brands S.A. (1)	Production of dairy and ice cream	COP	100,00%	-
Schadel Ltda. (1)	Production of dairy and its derivatives	COP	99,88%	-
Tabelco S.A.S. (1) (3)	Production of foods and operation of food establishments providing to the consumer	COP	-	-

Table 2

Entity	Main Activity	Functional Currency (2)	% Participation	
			2015	2014
Chile				
Tresmontes Lucchetti S.A.	Provision of specialized business services	CLP	100.00%	100.00%
Nutresa Chile S.A.	Management of financial resources	CLP	100.00%	100.00%
Tresmontes Lucchetti Agroindustrial S.A.	Agricultural and industrial production	CLP	100.00%	100.00%
Tresmontes Lucchetti Internacional S.A.	Sales of food products	CLP	-	100.00%
Tresmontes Lucchetti Servicios S.A.	Management of financial resources	CLP	100.00%	100.00%
Tresmontes S.A.	Production and sales of foods	CLP	100.00%	100.00%
Inmobiliaria Tresmontes Lucchetti S.A.	Management of financial resources	CLP	100.00%	100.00%
Lucchetti Chile S.A.	Production of pasta, flour, and cereals	CLP	100.00%	100.00%
Novaceites S.A.	Production and sales of vegetable oil	CLP	50.00%	50.00%
Inmobiliaria y Rentas Tresmontes Lucchetti	Management of financial resources	CLP	100.00%	100.00%
Costa Rica				
Compañía Nacional de Chocolates DCR, S.A.	Production of chocolates and its derivatives	CRC	100.00%	100.00%
Compañía de Galletas Pozuelo DCR S.A.	Production of biscuits, et al.	CRC	100.00%	100.00%
Industrias Lácteas de Costa Rica S.A.	Production and sales of dairy	CRC	-	100.00%
Cia. Americana de Helados S.A.	Production and ice cream sales	CRC	100.00%	100.00%
Fransouno S.A.	Production and sales of foods	CRC	-	100.00%
Helados H.D. S.A.	Production and sales of foods	CRC	-	100.00%
Americana de Alimentos Ameral S.A.	Production and sales of foods	CRC	-	100.00%
Inmobiliaria Nevada S.A.	Wide-trade exercise and industry representation	CRC	-	100.00%
Servicios Nutresa CR S.A.	Specialized business services provider	CRC	100.00%	-
Guatemala				
Comercial Pozuelo Guatemala S.A.	Distribution and sales of food products	QTZ	100.00%	100.00%
Heladera Guatemalteca S.A.	Production and sales of ice cream	QTZ	100.00%	100.00%
Distribuidora POPS S.A.	Sales of ice cream	QTZ	100.00%	100.00%
Nevada Guatemalteca S.A.	Property leasing services	QTZ	100.00%	100.00%
Guate-Pops S.A.	Employee services	QTZ	100.00%	100.00%
Mexico				
Nutresa S.A. de C.V.	Production and sales of food products	MXN	100.00%	100.00%
Serer S.A. de C.V.	Employee services	MXN	100.00%	100.00%
Comercializadora Tresmontes Lucchetti S.A. de C.V.	Sales of food products	MXN	100.00%	100.00%
Servicios Tresmontes Lucchetti S.A. de C.V.	Management of financial resources	MXN	100.00%	100.00%
Tresmontes Lucchetti México S.A. de C.V.	Production and sales of foods	MXN	100.00%	100.00%
TMLUC Servicios Industriales, S. A. de CV	Management of financial resources	MXN	100.00%	100.00%
Panama				
Promociones y Publicidad Las Américas S.A.	Management of financial resources	PAB	100.00%	100.00%
Alimentos Cárnicos de Panamá S.A.	Production of meats and its derivatives	PAB	100.00%	100.00%
Comercial Pozuelo Panamá S. A	Production of biscuits, et al.	PAB	100.00%	100.00%
American Franchising Corp. (AFC)	Management of financial resources	USD	100.00%	100.00%
Aldage, Inc. (1)	Management of financial resources	USD	100.00%	-
LYC Bay Enterprise INC. (1)	Management of financial resources	USD	100.00%	-
Sun Bay Enterprise INC. (1)	Management of financial resources	USD	100.00%	-

The United States of America				
Abimar Foods Inc.	Production and sales of food products	USD	100,00%	100,00%
POPS One LLC	Operation of food establishments providing to the consumer – Ice cream	USD	-	98,00%
POPS Two LLC	Operation of food establishments providing to the consumer – Ice cream	USD	-	98,00%
Cordialsa Usa, Inc.	Sales of food products	USD	100,00%	100,00%
Costa Rica's Creamery LLC.	Operation of food establishments providing to the consumer – Ice cream	USD	100,00%	100,00%
Gulla Properties Development LLC. (1) (3)	Management of financial resources	USD	-	-
Heanor Consulting LLC. (1) (3)	Management of financial resources	USD	-	-
Venezuela				
Cordialsa Noel Venezuela S.A.	Sales of food products	VEI	100,00%	100,00%
Industrias Alimenticias Hermo de Venezuela	Production of foods	VEI	100,00%	100,00%

Entity	Main Activity	Country	Functional Currency	% Participation	
				2015	2014
Other Countries					
TMLUC Argentina S.A.	Production and sales of food products	Argentina	ARS	100,00%	100,00%
Corp. Distrib. de Alimentos S.A (Cordialsa)	Sales of food products	Ecuador	USD	100,00%	100,00%
Comercial Pozuelo El Salvador S.A. de C.V.	Distribution and sales of food products	El Salvador	USD	100,00%	100,00%
Americana de Alimentos S.A. de C.V.	Sales of food products	El Salvador	USD	100,00%	100,00%
Comercial Pozuelo Nicaragua S.A.	Sales of food products	Nicaragua	NIO	100,00%	100,00%
Industrias Lácteas Nicaragua S.A.	Sales and logistics management	Nicaragua	NIO	100,00%	100,00%
Compañía Nacional de Chocolates del Perú S.A.	Production of foods and beverages	Peru	PEN	100,00%	100,00%
TMLUC Perú S.A.	Production and sales of foods	Peru	PEN	100,00%	100,00%
Cordialsa Boricua Empaque, Inc.	Sales of food products	Puerto Rico	USD	-	100,00%
Helados Bon	Production and sales of ice cream, beverages and dairy, et al.	Dominican Republic	DOP	81,18%	81,18%
Gabon Capital LTD. (1)	Management of financial resources	BVI	USD	100,00%	-
Baton Rouge Holdings LTD. (1)	Management of financial resources	BVI	USD	100,00%	-
Ellenbrook Holdings Limited (1)	Management of financial resources	BVI	USD	100,00%	-
Perlita Investments LTD. (1)	Management of financial resources	BVI	USD	100,00%	-
El Corral Investments INC (1)	Management of financial resources and franchises	BVI	USD	100,00%	-

(1) Companies incorporated as part of the business combination of Grupo El Corral, realized in February 2015 (See Note 5).

(2) See Note 34.1 for descriptions of abbreviations for each currency and the primary impact on Grupo Nutresa's financial statements.

(3) At December 31, 2015, Grupo Nutresa possesses no participation, direct or indirect, over these companies; however, there does exist a private stakeholders' agreement, derived from the adquisition of Grupo El Corral, in which control over the relevant decision making, of these companies, is granted to Grupo Nutresa.