

Grupo Nutresa achieved excellent results in 2013 on all fronts.

- **The highest profitability in the last five years was achieved, with an EBITDA margin of 14,1%, improving 147 basic points compared to 2012.**
- **The EBITDA was COP 832.827 billion, 24,1% higher than that of 2012.**
- **The operating profit grew 24,8%, reaching COP 650.227 billion, with an operating margin of 11%.**
- **The consolidated net profit of COP 380.235 billion was 10,1% higher than that of last year.**
- **Total sales during 2013 were COP 5,9 trillion, representing an increase of 11,2% including acquisitions and 5,3% organic.**
- **International sales exceeded USD one billion for the first time to end at USD 1.076 billion, with an increase of 27,4% including acquisitions and 7,5% organic.**
- **Sales abroad represented 34,3% of the Grupo Nutresa total sales.**
- **Sales in Colombia were COP 3,9 trillion, representing an increase of 2,0% from the previous year.**
- **Grupo Nutresa decided not to increase its prices in Colombia, which boosted the sales volume measured in tons by 2,1%.**
- **Tresmontes Lucchetti contributed USD 135 million in sales during the four months in which it consolidated its results to those of Grupo Nutresa.**
- **Sales for innovation in 2013 amounted to 20,6% of the total sales.**
- **The project for the monthly dividend of COP 36 per share includes an increase of 9.1% compared to the current dividend of COP 33.**

Medellin, February 28, 2014. Grupo Nutresa S. A. (**NUTRESA : BVC**) and its subordinated companies, including *Tresmontes Lucchetti* since September 1 of last year, disclosed their consolidated financial results for 2013.

Profitable Growth, Delivering Value to our Shareholders:

We ended 2013 with total sales of COP 5,9 trillion, representing an increase of 11,2% including acquisitions and 5,3% organic, with sales for innovation equal to 20,6% of the totals².

International sales exceeded USD one billion for the first time, ending at USD 1.076 billion, with an increase of 27,4%, representing 34,3% of total sales. This outstanding increase was boosted by both the organic growth of our operations, which was 7,5%, as well as the acquisitions of *Helados POPS* in December 2012, with USD 33 million in sales and *Tresmontes Lucchetti* in August 2013, which – during the four months in which it consolidated its results to those of *Grupo Nutresa* – generated revenue for USD 135 million.

² Sales without acquisitions are considered, as being comparable with those of 2012.

To decrease the negative impact on sales dynamics and considering the effect of lower costs of raw materials, in Colombia we decided not to increase our prices to consumers. Thus, national sales reached COP 3,9 trillion, representing an annual increase of 2% in value and 2,1% in tons.

In addition to the growth in sales, very notable is the operating profitability, reflected in an EBITDA margin of 14,1%, the highest in the last five years. The EBITDA was COP 832.827 billion, 24,1% higher than 2012. This increased profitability is derived from the savings and efficiencies of our global purchasing program, the lower prices of some raw materials, the improvement in the mix of products sold and the increase in productivity and the use of the capacity of the plants.

In line with the EBITDA, the operating profit grew 24,8%, reaching COP 650.227 billion, with an operating margin of 11%.

Finally, and after considering the aspects mentioned, we ended the year with a consolidated net profit of COP 380.235 billion, up 10,1% from the previous year.

The Internationalization Model Is Consolidated:

The fiscal year we reported was very positive for *Grupo Nutresa*. We made great progress in internationalization by acquiring *Tresmontes Lucchetti*. We continued double-digit growth, with historically high levels of profitability and we strengthened the Organization model to achieve the goals established in our new Vision for 2020, when this company reaches its first century of existence.

Sustainability, Our Commitment is Recognized Once Again:

Our commitment to sustainability was recognized for the third year in a row by being included in the Dow Jones Sustainability World Index 2013 and the Dow Jones Sustainability Emerging Market Index 2013; we were again awarded the RobecoSAM Bronze Class in the Sustainability Yearbook 2014, which means that we are one of the six leading companies in sustainability in the food sector in the world. In addition, in this evaluation we obtained the highest score worldwide in our sector in the development of human talent, innovation management, codes of conduct and in risk and crisis management. Also noteworthy was the result in corporate governance.

The Proposed Distribution of Profits

The *Grupo Nutresa S. A.* Board of Directors approved the project for the distribution of profits, which will be submitted for consideration to the Assembly of Shareholders. The project proposes a monthly dividend of COP 36 per share, for the period from April 2014 to March 2015. This proposal represents an increase of 9,1% compared to the current dividend of COP 33. It was also decided to convene the Ordinary Meeting of the Assembly of Shareholders for March 28, 2014, at 10:00 A. M., in the *Plaza Mayor* Exposition and Convention Center (*Centro de Exposiciones y Convenciones Plaza Mayor*) in Medellín.

STATEMENT OF CONSOLIDATED RESULTS

AS OF DECEMBER 31, 2013

<i>Figures in COP\$ MM</i>	dic-13	%	dic-12	%	% var.
Total operating revenues	5.898.466	100,0%	5.305.782	100,0%	11,2%
Cost of goods sold	-3.260.968	-55,3%	-3.064.460	-57,8%	6,4%
Gross income	2.637.498	44,7%	2.241.322	42,2%	17,7%
Administrative expenses	-347.578	-5,9%	-270.303	-5,1%	28,6%
Sales expenses	-1.505.166	-25,5%	-1.326.976	-25,0%	13,4%
Production expenses	-134.527	-2,3%	-122.931	-2,3%	9,4%
Total operating expenses	-1.987.271	-33,7%	-1.720.210	-32,4%	15,5%
Operating income	650.227	11,0%	521.112	9,8%	24,8%
Financial revenues	12.207	0,2%	12.296	0,2%	-0,7%
Financial expenses	-101.111	-1,7%	-70.722	-1,3%	43,0%
Foreign currency exposure	8.732	0,1%	1.782	0,0%	390,0%
Other revenues (expenditures), net	-54.534	-0,9%	-13.533	-0,3%	303,0%
Dividends (non-food)	39.510	0,7%	35.187	0,7%	12,3%
Non-recurring capital gains	107	0,0%	-2	0,0%	N.C.
Non-operating, net	-95.089	-1,6%	-34.992	-0,7%	171,7%
Income before tax	555.138	9,4%	486.120	9,2%	14,2%
Income tax	-174.487	-3,0%	-138.457	-2,6%	26,0%
Minority interest	-416	0,0%	-2.156	0,0%	-80,7%
Net Income	380.235	6,4%	345.507	6,5%	10,1%
Consolidated EBITDA	832.827	14,1%	671.095	12,6%	24,1%

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31, 2013

<i>Figures in COP\$ MM</i>	dic-13	dic-12	% var.
ASSETS			
Cash and temporary investments	415.478	291.812	42,4%
Investments	357.830	330.090	8,4%
Receivables	857.299	681.860	25,7%
Inventories	725.323	555.796	30,5%
Property, plant and equipment	1.456.074	1.135.785	28,2%
Intangibles	2.038.332	1.025.441	98,8%
Deferred assets	101.223	57.452	76,2%
Other assets	16.502	6.913	138,7%
Appreciation	4.612.437	4.866.415	-5,2%
Total Assets	10.580.498	8.951.564	18,2%
LIABILITIES			
Financial liabilities	1.996.737	690.354	189,2%
Suppliers	299.136	170.648	75,3%
Accounts payable	339.737	259.622	30,9%
Taxes, duties and tariffs	159.523	138.203	15,4%
Labor liabilities	138.378	109.969	25,8%
Estimated liabilities and provisions	54.184	28.288	91,5%
Deferred liabilities	159.573	125.466	27,2%
Other liabilities	3.159	3.762	-16,0%
Total Liabilities	3.150.427	1.526.312	106,4%
Minority interest	19.209	16.294	17,9%
EQUITY	7.410.862	7.408.958	0,0%
TOTAL LIABILITIES AND EQUITY	10.580.498	8.951.564	18,2%

Communication issued by the Office of the *Grupo Nutresa S. A.* CEO
Tel: +(574) 325 – 8711, Medellín