

## **Grupo Nutresa initiated an excellent 2014. Growth in sales in Colombia and profitability stand out.**

- Sales in Colombia grew 9.2% over the first quarter of 2013, reaching COP 960.6 billion.
- EBITDA increased 21.8% and was COP 219.0 billion
- Total sales increased 26.6%, reaching COP 1.6 trillion, including acquisitions, and 12.8% organic.
- International sales, with a growth of 52.5%, were USD 307 million, including acquisitions, and 9.9% organic.
- Foreign sales represented 38.9% of the total *Grupo Nutresa* sales.
- *Tresmontes Lucchetti* (TMLUC) contributed USD 85.7 million in sales during the first three months of the year.

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**Medellín, April 25, 2014.** *Grupo Nutresa S. A. (NUTRESA : BVC)* and its affiliates disclose its financial results as of March 31, 2014.

### **Sustained profitable growth, delivering value to our shareholders**

*Grupo Nutresa* ended the first quarter of 2014 with total sales for COP 1.6 trillion, representing a growth of 26.6%, including acquisitions, and 12.8% organic, with sales for innovation equivalent to 14.1% of the total sales.<sup>1</sup>

Sales in Colombia reached COP 960.6 billion and grew 9.2%. This performance is primarily explained by the continuation of a positive trend in consumption that has been growing in recent quarters, coupled with the ability of our business model to reach the market with a differentiated offer by channels and segments, and the relevance of the value proposals of the brands in the region.

International sales represented 38.9% of the total *Grupo Nutresa* sales, closing at USD 307 million, an increase of 52.5%. This significant increase was driven by the organic growth of our operations, which was 9.9%, as well as by including the *Tresmontes Lucchetti* (TMLUC) sales, which generated revenues during the first three months of the year for USD 85.7 million.

In addition to the excellent growth in sales, it is important to note the steady growth of operating profitability, reflected in an EBITDA margin of 13.9%. EBITDA was COP 219.0 billion, 21.8% higher than the first quarter of 2013. This increased profitability is derived from the continuity of the savings and efficiencies the global purchase program, our

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<sup>1</sup> The percentage of sales for innovation does not consider the sales of TMLUC.

## 2014 First Quarter Results



hedging policy against the price volatility of our raw materials, the improvement in the mix of products sold and the internal programs to improve productivity.

Operating profit grew by 16%, reaching COP 163.7 billion, with an operating margin of 10.4%.

Finally, the first quarter ended with a consolidated net profit of COP 85.1 billion, 7.3% higher than the same period last year.

### **The Global Reporting Initiative (GRI) G4 Annual and Sustainability Report**

As a significant event for the first quarter, the *Grupo Nutresa* Annual and Sustainability Report 2013 was published. This document was prepared in accordance with the Global Reporting Initiative (GRI) G4 guidelines for preparing sustainability reports. *Grupo Nutresa* has reported under the GRI guidelines since 2011. The annual report may be consulted at: <http://informe2013.gruponutresa.com/>.



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In Collaboration with RobecoSAM

## CONSOLIDATED STATEMENT OF RESULTS AS OF MARCH 31, 2014

<i>Figures in COP\$ MM</i>	mar-14	%	mar-13	%	% var.
<b>Total operating revenues</b>	<b>1,572,825</b>	<b>100.0%</b>	<b>1,242,052</b>	<b>100.0%</b>	<b>26.6%</b>
Cost of goods sold	-875,730	-55.7%	-682,801	-55.0%	28.3%
<b>Gross income</b>	<b>697,095</b>	<b>44.3%</b>	<b>559,251</b>	<b>45.0%</b>	<b>24.6%</b>
Administrative expenses	-103,109	-6.6%	-64,873	-5.2%	58.9%
Sales expenses	-400,920	-25.5%	-325,559	-26.2%	23.1%
Production expenses	-29,371	-1.9%	-27,738	-2.2%	5.9%
<b>Total operating expenses</b>	<b>-533,400</b>	<b>-33.9%</b>	<b>-418,170</b>	<b>-33.7%</b>	<b>27.6%</b>
<b>Operating income</b>	<b>163,695</b>	<b>10.4%</b>	<b>141,081</b>	<b>11.4%</b>	<b>16.0%</b>
Financial revenues	7,447	0.5%	2,375	0.2%	213.6%
Financial expenses	-39,145	-2.5%	-16,818	-1.4%	132.8%
Foreign currency exposure	7,445	0.5%	-1,758	-0.1%	-523.5%
Other revenues (expenditures), net	-8,069	-0.5%	-7,981	-0.6%	1.1%
Dividends (non-food)	9,657	0.6%	8,803	0.7%	9.7%
<b>Non-operating, net</b>	<b>-22,665</b>	<b>-1.4%</b>	<b>-15,379</b>	<b>-1.2%</b>	<b>47.4%</b>
<b>Income before tax</b>	<b>141,030</b>	<b>9.0%</b>	<b>125,702</b>	<b>10.1%</b>	<b>12.2%</b>
Income tax	-54,819	-3.5%	-46,692	-3.8%	17.4%
Minority interest	-1,156	-0.1%	276	0.0%	-518.8%
<b>Net Income</b>	<b>85,055</b>	<b>5.4%</b>	<b>79,286</b>	<b>6.4%</b>	<b>7.3%</b>
<b>Consolidated EBITDA</b>	<b>218,965</b>	<b>13.9%</b>	<b>179,705</b>	<b>14.5%</b>	<b>21.8%</b>

**CONSOLIDATED BALANCE SHEET AS OF MARCH 31, 2014**

<i>Figures in COP\$ MM</i>	mar-14	mar-13	% var.
<b>ASSETS</b>			
Cash and temporary investments	353,987	268,522	31.8%
Investments	376,030	356,520	5.5%
Receivables	901,396	721,224	25.0%
Inventories	759,576	565,079	34.4%
Property, plant and equipment	1,481,507	1,130,203	31.1%
Intangibles	1,979,821	1,030,021	92.2%
Deferred assets	110,933	53,810	106.2%
Other assets	18,237	6,387	185.5%
Appreciation	4,881,634	4,924,714	-0.9%
<b>Total Assets</b>	<b>10,863,121</b>	<b>9,056,480</b>	<b>19.9%</b>
<b>LIABILITIES</b>			
Financial liabilities	1,990,883	698,237	185.1%
Suppliers	224,001	166,315	34.7%
Accounts payable	440,450	349,442	26.0%
Taxes, duties and tariffs	114,252	103,109	10.8%
Labor liabilities	75,652	67,660	11.8%
Estimated liabilities and provisions	223,600	156,784	42.6%
Deferred liabilities	224,405	160,397	39.9%
Other liabilities	2,502	4,320	-42.1%
<b>Total Liabilities</b>	<b>3,295,745</b>	<b>1,706,264</b>	<b>93.2%</b>
<b>Minority interest</b>	<b>19,809</b>	<b>5,700</b>	<b>247.5%</b>
<b>EQUITY</b>	<b>7,547,567</b>	<b>7,344,516</b>	<b>2.8%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>10,863,121</b>	<b>9,056,480</b>	<b>19.9%</b>

Communication issued by the Office of the CEO  
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