
Grupo
nutresa

FINANCIAL STATEMENTS

FISCAL AUDITOR'S REPORT

Grupo Nutresa S. A. ASSEMBLY OF SHAREHOLDERS

February 28, 2014

I have audited the Consolidated Balance Sheets of *Grupo Nutresa S. A.* and its subsidiary companies as of December 31, 2013 and 2012, and the corresponding consolidated statements of Profits and Losses, Changes in Shareholders' Equity, Changes in the Financial Situation, and Cash Flows for the years ended on those dates, and the summary of the principal accounting policies indicated in Note 2 and other explanatory notes.

Management is responsible for the proper preparation and presentation of these financial statements pursuant to the accounting principles generally accepted in Colombia and provisions issued by the Colombian Financial Superintendent. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatements due to fraud or error; selecting and applying appropriate accounting policies, as well as establishing the accounting estimates that are reasonable in the circumstances.

My responsibility consists of expressing an opinion on these financial statements based on my audits. I obtained the information necessary to perform my fiscal–auditing duties in accordance with the accounting principles generally accepted in Colombia. These principles require that I plan and conduct an audit to obtain reasonable certainty that the consolidated financial statements are free of relatively important errors.

The financial–statement audit includes, among other things, the following procedures to obtain auditing evidence on the values and disclosures in the financial statements. The procedures selected depend on the auditor's discretion, including the assessment of risk of relatively important errors in the financial statements. In assessing these risks, the fiscal auditor considers the entity's pertinent internal control to prepare and reasonably present the financial statements, in order to design auditing procedures that are appropriate under the circumstances.

An audit also includes assessing the appropriateness of the accounting policies used and of the estimations made by the entity's management, as well as assessing the presentation of the financial statements as a whole. I consider that the auditing evidence that I have obtained provided a reasonable basis for me to form the opinion that I state below.

In my opinion, the above–mentioned consolidated financial statements that I have audited, which were faithfully taken from the consolidation ledgers, reasonably present, in all significant aspects, the financial situation of *Grupo Nutresa S. A.* as of December 31, 2013 and 2012, and its operating results, the changes in its financial situation and its cash flows for the years ended on these dates, pursuant to accounting principles generally accepted in Colombia and the provisions of the Colombian Financial Superintendent, which were applied in a uniform manner.

Juber Ernesto Carrión
Fiscal Auditor
Professional Card No. 86122-T
Member of PricewaterhouseCoopers Ltda.

CERTIFICATION OF THE FINANCIAL STATEMENTS

The undersigned Legal Representative and the General Accountant of *Grupo Nutresa S. A.*

HEREBY CERTIFY:

On February 28, 2014

That we have previously verified the statements contained in the Consolidated Financial Statements, as of December 31, 2013 and 2012, pursuant to regulations, and they have been faithfully taken from the financial statements of the Parent Company and its duly certified and audited subsidiary companies.

In accordance with the above, regarding the above–mentioned financial statements, we state the following:

1. The assets and liabilities do exist and the transactions recorded were made during the corresponding years.
2. All economic transactions that were made have been acknowledged.
3. The assets represent the rights obtained by the companies; the liabilities represent the obligations that are the responsibilities of the companies.
4. All elements have been acknowledged in the appropriate amounts, in accordance with generally accepted accounting principles.
5. The economic transactions that affect the companies have been correctly classified, described and disclosed.
6. The financial statements and their notes do not contain defects, errors or material inaccuracies that affect the financial situation, shareholders' equity and operations of the companies. Likewise, adequate procedures and financial information disclosure and control systems have been established and maintained, for the adequate presentation to third–party users of such information.

Carlos Enrique Piedrahíta Arocha
CEO

Jaime León Montoya Vásquez
General Accountant
Professional Card 45056-T

CERTIFICATION OF THE FINANCIAL STATEMENTS LAW 964 OF 2005

Grupo Nutresa **S. A. Shareholders**
Medellín

The undersigned Legal Representative of G*rupo Nutresa S. A.*

CERTIFIES:

On February 28, 2014

That the consolidated financial statements and operations of the Parent Company and its subsidiary companies as of December 31, 2013 and 2012, do not contain defects, inaccuracies or errors that prevent knowing their true financial situation.

This is stated to comply with Article 46 of Law 964 of 2005.

As evidence, this is signed on the 28th day of the month of February, 2014.

Carlos Enrique Piedrahíta Arocha
CEO

CONSOLIDATED BALANCE SHEET

As of December 31
(Values expressed in COP Million)

The notes to the Financial Statements may be consulted at:
2013report.gruponutresa.com//notas-a-los-estados-financieros-consolidados/

	NOTES		2013		2012
ASSETS					
Current Assets					
Cash and cash equivalents	(6)	$	415.478	$	291.812
Net debtor accounts	(7)		829.822		657.872
Net inventory	(8)		725.323		555.796
Deferred assets and other assets	(9)		47.694		32.215
Total current assets		$	**2.018.317**	$	**1.537.695**
Non - current assets					
Net permanent investments	(10)		357.830		330.090
Debtor accounts	(7)		27.477		23.988
Net property, plant and equipment	(11)		1.456.074		1.135.785
Net tangible assets	(12)		2.038.332		1.025.441
Deferred assets and other assets	(9)		70.031		32.150
Valuations	(22)		4.612.437		4.866.415
Total non - current assets		$	**8.562.181**	$	**7.413.869**
TOTAL ASSETS		$	**10.580.498**	$	**8.951.564**
LIABILITIES					
Current liabilities					
Financial obligations	(14)	$	407.588	$	96.662
Suppliers	(15)		299.136		170.648
Accounts payable	(16)		339.570		259.456
Taxes, levies and rates	(17)		159.523		119.215
Labor obligations	(18)		131.144		102.371
Estimated liabilities and allowance	(19)		8.241		5.559
Deferred charges and other liabilities	(20)		3.159		3.761
Total current liabilities		$	**1.348.361**	$	**757.672**
Non - current liabilities					
Financial obligations	(14)		1.589.149		593.692
Accounts payable	(16)		167		166
Taxes, levies and rates	(17)		0		18.988
Labor obligations	(18)		7.234		7.598
Estimated Liabilities and allowances	(19)		45.943		22.729
Deferred charges and other liabilities	(20)		159.573		125.467
Total non - current liabilities			**1.802.066**		**768.640**
TOTAL LIABILITIES		$	**3.150.427**	$	**1.526.312**
MINORITY STAKE			**19.209**		**16.294**
EQUITY					
Company stock			2.301		2.301
Capital surplus			546.831		546.831
Reserve	(21)		1.282.573		1.029.856
Revaluation of assets	(21)		761.782		795.117
Financial statement conversion effect	(5)		(173.546)		(162.791)
Fiscal period results			380.235		345.507
Valuation surplus	(22)		4.610.686		4.852.137
Total equity		$	**7.410.862**	$	**7.408.958**
TOTAL LIABILITIES + EQUITY + MINORITY STAKE		$	**10.580.498**	$	**8.951.564**
Memorandum accounts					
Debtor memorandum accounts	(13)	$	(4.981.064)	$	(4.164.272)
Credit memorandum accounts	(13)		1.921.088		1.707.293

The notes are an integral part of the consolidated financial statements.

Jaime León Montoya Vásquez
General Accountant - Professional Card No. 45056-T
(See attached certification)

Carlos Enrique Piedrahíta Arocha
CEO
(See attached certification)

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(See attached report)

CONSOLIDATED PROFIT AND LOSS STATEMENT

From January 1 to December 31
(Values expressed in COP Million)

	NOTES	2013	2012
Operating income	(23)	$ 5.898.466	$ 5.305.782
Sales cost		(3.260.968)	(3.064.460)
Gross profit		**2.637.498**	**2.241.322**
Operating expenses for:			
Administration	(24)	(347.578)	(270.303)
Sales	(25)	(1.505.166)	(1.326.976)
Production	(26)	(134.527)	(122.931)
Operating profit		**650.227**	**521.112**
Net other income (other outlays)			
Income from dividends and financial income	(27)	81.465	96.140
Financial expenses	(28)	(121.689)	(117.209)
Net other income and outlays	(29)	(54.865)	(13.923)
Total non - operating other income (outlays)		**(95.089)**	**(34.992)**
Profit before allowance for income tax and minority stake		**555.138**	**486.120**
Allowance for income tax and CREE:	(17)		
Current Period		(124.231)	(105.932)
CREE		(35.569)	0
Deferred		(14.687)	(32.525)
Profit before minority stake		**380.651**	**347.663**
Minority stake		**(416)**	**(2.156)**
Net profit		**$ 380.235**	**$ 345.507**
Net profit per share (in COP)		**826,38**	**750,90**

The notes are an integral part of the consolidated financial statements.

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CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

The notes to the Financial Statements may be consulted at:
2013report.gruponutresa.com//notas-a-los-estados-financieros-consolidados/

From January 1 to December 31
(Values expressed in COP Million)

	Capital	Stock - Placing Bonus	RESERVES Mandatory Reserves	Occasional Reserves	Total Reserves	Revaluation of Equity	Effect for Conversion of Financial Statements (Note 5)	Profit of the Fiscal Period	Surplus for Valuations	Total Equity
Balances as of December 31, 2011	**2.301**	**546.831**	**201.914**	**740.559**	**942.473**	**735.002**	**(101.048)**	**253.511**	**4.095.560**	**6.474.630**
Dividends decreed					0			(166.128)		(166.128)
Transfer to profits and reserves			4.120	83.263	87.383			(87.383)		0
Appropriation of equity tax					0	(33.688)				(33.688)
Adjustment for valuation and other concepts					0	93.803			744.290	838.093
Minority stake					0				12.287	12.287
Adjustments for conversion of financial statements					0		(61.743)			(61.743)
Net profit in 2012					0			345.507		345.507
Balances as of December 31, 2012	**2.301**	**546.831**	**206.034**	**823.822**	**1.029.856**	**795.117**	**(162.791)**	**345.507**	**4.852.137**	**7.408.958**
Dividends decreed					0			(182.617)		(182.617)
Transfer to profits and reserves				162.890	162.890			(162.890)		0
Adjustment for valuation and other concepts				89.827	89.827	(33.335)			(228.924)	(172.432)
Minority stake					0				(12.527)	(12.527)
Adjustments for conversion of financial statements					0		(10.755)			(10.755)
Net profit in 2013					0			380.235		380.235
Balances as of December 31, 2013	**2.301**	**546.831**	**206.034**	**1.076.539**	**1.282.573**	**761.782**	**(173.546)**	**380.235**	**4.610.686**	**7.410.862**

The notes are an integral part of the consolidated financial statements.

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CONSOLIDATED STATEMENT OF CHANGES IN THE FINANCIAL SITUATION

From January 1 to December 31
(Values expressed in COP Million)

	NOTES	2013	2012
FINANCIAL RESOURCES PROVIDED FROM:			
NET PROFIT		**$ 380.235**	**$ 345.507**
Plus (minus) debits (credits) to operations that do not affect the working capital:			
Depreciations	(30)	113.107	99.098
Amortization of intangible assets, deferred assets and other assets	(31)	69.492	61.223
(Recuperation) Amortization of retirement pensions		(469)	67
Provision for property, plant and equipment, intangible assets and other assets		4.359	168
Net profit in sales and withdrawal of investments and property, plant and equipment	(35)	(14.606)	(36.755)
Difference in change in investments		(500)	0
Minority stake		416	2.156
Adjustment for inflation in Venezuela		39.586	(25.420)
FINANCIAL RESOURCES PROVIDED FROM OPERATIONS		**591.620**	**446.044**
Plus:			
Income obtained from disposal of property, plant and equipment	(35)	19.499	48.584
Decrease in differed assets and other long - term assets		0	66.324
Increase in financial obligations and other long - term credits		927.029	0
Increase in long - term accounts payable		1	0
Increase in long - term labor obligations		0	1.128
Increase in estimated liabilities and allowances		1.852	1.073
Increase in deferred liabilities and other liabilities		15.014	14.601
Increase in minority stake		2.915	85
FINANCIAL RESOURCES PROVIDED BY SOURCES OTHER THAN OPERATIONS		**966.310**	**131.795**
TOTAL FINANCIAL RESOURCES PROVIDED FROM		**$ 1.557.930**	**$ 577.839**
FINANCIAL RESOURCES USED IN:			
Dividends declared		182.617	166.128
Equity from the acquisition of companies	(3)	163.420	26.377
Effect for conversion and changes in equity		55.190	(26.690)
Acquisition of permanent investments		27.557	740
Goodwill acquired	(3)	972.146	187.195
Acquisition of intangible assets and deferred assets		1.338	10.023
Acquisition of property, plant and equipment and other assets	(32)	191.496	180.725
Decrease in long - term financial oblligations		0	32.361
Decrease in long - term labor obligations		296	0
Decrease in taxes, levies and rates		18.988	18.346
Increase in long - term debtor accounts		2.908	1.369
Increase in long - term deferred assets and other assets - transfers		0	1.498
Appropriation for equity tax		0	33.688
TOTAL FINANCIAL RESOURCES USED		**$ 1.615.956**	**$ 631.760**
Working capital received through acquisition of new companies	(3)	**(52.041)**	**13.432**
DECREASE IN WORKING CAPITAL		**$ (110.067)**	**$ (40.489)**

The notes are an integral part of the consolidated financial statements.

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CONSOLIDATED ANALYSIS OF THE CHANGES IN WORKING CAPITAL (CONTINUED)

The notes to the Financial Statements may be consulted at:
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notas-a-los-estados-financieros-consolidados/

From January 1 to December 31
(Values expressed in COP Million)

		2013		2012
FINANCIAL RESOURCES WERE PROVIDED BY:				
INCREASE (DECREASE) IN CURRENT ASSETS				
Cash and cash equivalents	$	123.666	$	98.725
Debtor accounts		171.950		28.684
Inventories		169.527		(46.070)
Differed assets and other assets		15.479		(2.238)
INCREASE IN CURRENT ASSETS	**$**	**480.622**	**$**	**79.101**
(INCREASE) DECREASE IN CURRENT LIABILITIES				
Financial obligations		(310.926)		(42.010)
Suppliers		(128.488)		(7.480)
Accounts payable		(80.114)		(42.370)
Taxes, levies and rates		(40.308)		(23.727)
Labor obligations		(28.773)		(12.422)
Estimated liabilities and allowances		(2.682)		7.149
Deferred liabilities and other liabilities		602		1.270
INCREASE IN CURRENT LIABILITIES	**$**	**(590.689)**	**$**	**(119.590)**
DECREASE IN WORKING CAPITAL	**$**	**(110.067)**	**$**	**(40.489)**

The notes are an integral part of the consolidated financial statements.

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CONSOLIDATED CASH - FLOW STATEMENT

The notes to the Financial Statements may be consulted at:
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From January 1 to December 31
(Values expressed in COP Million)

	NOTES	2013	2012
CASH FLOW PROVIDED FROM OPERATIONS:			
NET PROFIT		**$ 380.235**	**$ 345.507**
Plus (minus) debits (credits) due to operations that do not affect cash:			
Depreciations	(30)	113.107	99.098
Amortization of intangible assets, deferred assets and other assets	(31)	69.492	61.223
(Recovery) Amortization of retirement pensions		(469)	67
Allowance of property, plant and equipment and intangible assets	(11)	4.359	168
Net profit on sales and withdrawal of investments and property, plant and equipment	(35)	(14.606)	(36.755)
Allowance and/or sanctions of net debtor accounts		7.261	11.742
Allowance (recovery) allowance of inventories		2.144	438
Difference in change of investments in shares		(500)	0
Adjustment for inflation in Venezuela		39.586	(25.420)
Minority stake		416	2.156
Payment of equity tax		(19.006)	(19.149)
Changes in operating assets and liabilities:			
Debtor accounts		(11.183)	(41.795)
Inventories		(41.497)	45.633
Deferred assets and other assets		(18.923)	67.170
Suppliers and accounts payable		126.245	47.596
Taxes, levies and rates		36.487	5.381
Labor obligations		25.990	13.549
Estimated liabilities and allowances		(40.433)	(6.077)
Deferred liabilities and other liabilities		14.412	13.331
NET CASH PROVIDED BY OPERATIONS		**$ 673.117**	**$ 583.863**
CASH FLOW PROVIDED FROM INVESTMENT ACTIVITIES:			
Equity from the acquisition of companies		(163.420)	(26.377)
Effect for conversion and changes in equity		(53.779)	18.803
Acquisition of permanent investments		(27.557)	(740)
Goodwill acquired	(3)	(972.146)	(187.195)
Acquisition of property, plant and equipment and other assets	(32)	(191.496)	(180.725)
Decrease (acquisition) of intangible assets		5.344	(10.023)
Income obtained from disposal of property, plant and equipment	(35)	19.499	48.584
NET CASH USED IN INVESTMENT ACTIVITIES		**$ (1.383.555)**	**$ (337.673)**
CASH FLOW FROM FINANCING ACTIVITIES:			
Dividends paid		(177.201)	(163.873)
Increase in financial obligations		996.866	10.756
Increase in minority stake		2.915	85
NET CASH PROVIDED (USED) IN FINANCING ACTIVITIES		**$ 822.580**	**$ (153.032)**
Net increase in cash and cash equivalents		**112.142**	**93.158**
Effect of changes in the type of exchange rate on cash and cash equivalents		(1.411)	(6.280)
Cash and cash equivalent received in acquisitions	(3)	12.935	11.847
Cash and cash equivalents at year opening		291.812	193.087
CASH AND CASH EQUIVALENTS AT YEAR CLOSING		**$ 415.478**	**$ 291.812**

The notes are an integral part of the consolidated financial statements.

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(See attached certification)

Carlos Enrique Piedrahíta Arocha
CEO
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Years ended as of December 31, 2013 and 2012 (Values expressed in COP Million, except for values in USD, the Exchange rate and the number of shares).

NOTE 1

Consolidation Bases

1.1 ENTITY AND BUSINESS PURPOSE OF THE PARENT COMPANY AND THE SUBSIDIARY COMPANIES.

***Grupo Nutresa S. A.* Parent Company.**
Grupo Nutresa S. A. is a Colombian stock company (Sociedad Anónima, S. A.) incorporated on April 12, 1920, with its main domicile in the city of Medellín; its term expires on April 12, 2050.

The Parent Company's business purpose consists of investing in or applying resources or funds to companies organized in any form provided by law, either at home or abroad, and whose business purpose is aimed at the exploitation of any legal economic activity, or in tangible or intangible assets for the purpose of safeguarding its capital.

In relation to the subsidiary companies, below is the name, nationality, date of incorporation, term, main domicile and business purpose of each one:

Alimentos Cárnicos S. A. S.
This Colombian company was incorporated on August 20, 1968, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 17, 2009. It has an indefinite term and its main domicile is in Yumbo, Valle del Cauca.

Its business purpose is to exploit the food industry in general and/or the substances used as ingredients for food and, in particular, meat and/or farm livestock and produce, including the processing and utilization of animal and agricultural by–products to prepare food; to exploit farm produce and large and small livestock and the businesses directly related to these activities, particularly by cattle breeding, raising, fattening and their later slaughtering or live disposal; the purchase, sale, transport, distribution, import, export and trade in general of its own food and that of other manufacturers. In addition, it may invest in or apply resources or have holdings under any associative form authorized by law, the purpose of which is the exploitation of any legal economic activity, even if it is not directly related to food production or marketing, and to conduct any other legal economic activity in Colombia and abroad.

Alimentos Cárnicos Zona Franca Santafé S. A. S.
This Colombian company was incorporated on October 10, 2008, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 16, 2009. It has an indefinite term and its main domicile is in Cota, Cundinamarca.

The company is an industrial user of free–trade zone goods and services; its business purpose is, primarily, to develop the following activities in the free–trade zone: to process, manufacture, purchase and sell food products and sell by–products and waste derived from the manufacturing processes; to provide manufacturing services of food products to third parties; to provide management services to purchase supplies and raw materials used in the food manufacturing industry; to provide services to reprocess, repack, assemble, label, pack, assemble for third parties, classify, control quality, inspect, reclassify, clean, freeze and thaw the mentioned articles. It may also execute coordination and logistics control services of food product inventories and raw materials for third parties, classify food products and raw materials, load, unload and pick the products and raw materials indicated. It may contract third–party transportation services for itself and for others, as well as provide invoicing and food–product dispatch services, and conduct any other legal economic activity.

Alimentos Cárnicos de Panamá S. A.
This company was incorporated on January 18, 1970; its term is perpetual. It is a Panamanian company and its main domicile is in Panama City, Panama.

Its business purpose is the extensive exercise of the manufacturing, mercantile or financial industry, as well as purchase, or by other means, acquire, hold, sell, dispose of and, on a commission basis or in another manner, products, objects, merchandise and materials of any kind and description, whether known now or that are described or invented in the future.

On June 30, 2011, the minutes of the Extraordinary Shareholders Meeting was formalized, which approved the amendment of the corporate name of the company to that of *Alimentos Cárnicos de Panama. S. A.* and approved the merger agreement through which *Alimentos Cárnicos de Panama S. A.* (formerly *Blue Ribbon Products S. A.*) absorbed Ernesto Berard S. A. Under Panamanian laws, this merger was complete don October 3, 2011.

American Franchising Corp. (AFC)

A Panamanian company with its main domicile in Panama City, Panama; it was incorporated on October 17, 1974, and its term is perpetual.

Its business purpose consists of establishing, managing and conducting in general the business of financing, investments and brokerage in all their branches, and organizing, conducting or undertaking any business.

AFC develops its activity through 15 subordinates companies, which are described next:

Industrias Lácteas de Costa Rica S.A.

Incorporated on March 10, 1982, it has a term of 99 years. Its corporate domicile is in San José, Costa Rica.

Its business purpose consists of developing industry, livestock and agriculture in general, and especially the elaboration and commercialization of all kinds of dairy products.

***Compañía Americana de Helados S.A.* (American Ice Cream Company, Incorporated)**

A company incorporated on February 22, 1968, with a term until 2018. Its corporate domicile is in San José, Costa Rica.

Its business purpose consists of developing the industry and commerce in general, and especially the production and sale of ice cream and similar products.

Fransouno S.A.

Incorporated on January 6, 2000, its corporate domicile is in San José, Costa Rica. It has a term until January 6, 2099.

Its business purpose is commerce, industry and agriculture in general.

Helados H D S.A.

A company incorporated on May 25, 2000; it has a term of 99 years. Its corporate domicile is in San José, Costa Rica, and its business purpose is dedicated to commerce, industry and agriculture in general.

Americana de Alimentos Ameral S.A.

A Costa Rican company incorporated on April 10, 1966, its term is until April 10, 2095.

Its domicile is in San José, Costa Rica, and its business purpose consists of commerce and industry, and the representation of foreign products and companies.

Inmobiliaria Nevada S.A.

Incorporated on October 6, 1994, it has a term of 99 years; its corporate domicile is in San José, Costa Rica.

Its business purpose consists of the extensive exercise of commerce, industry, the representation of foreign products and companies in any branch, livestock and agriculture in general.

Heladera Guatemalteca S.A.

This company was incorporated on April 6, 1972 for a period of 99 years.

Its business purpose consists of manufacturing creamy and not – creamy ice creams, through its *POPS* brand.

Distribuidora POPS S.A.

This company was incorporated on September 18, 1973 for a period of 99 years.

Its business purpose consists of manufacturing creamy and not – creamy ice creams, through the POPS brand.

Nevada Guatemalteca S.A.

Incorporated on December 16, 2003, it has an indefinite term; its corporate domicile is in the Department of Guatemala, Guatemala.

Its business purpose consists of the purchase and sale and rental of real estate, making all kinds of civil and commercial operations that are directly related to, arising or resulting from past activities.

Guate-Pops S.A.

It was incorporated on March 22, 1979.

Its principal business purpose is providing personnel services.

Industrias Lácteas Nicaragua S.A.

Incorporated on October 21, 1994, it has a term until 2093; its domicile is in Managua, the Department of Managua, Nicaragua.

Its business purpose consists of importing and selling dairy food products and their derivatives.

Americana de Alimentos S.A. de C.V.

This company was incorporated on January 25, 2006. It has an indefinite term and its main domicile is in San Salvador, El Salvador.

Its business purpose is the development of any type of legal activity, and especially the exercise of trade through the sale and purchase, distribution, export or import of all kinds of goods.

POPS One LLC

This company was incorporated on July 29, 2010; its main domicile is in Miami, Florida U. S. A.

Its business purpose is the operation of ice cream parlors.

POPS Two LLC

This company was incorporated on June 1, 2011; its main domicile is in Miami, Florida U. S. A.

Its business purpose is the operation of ice cream parlors.

Costa Rica's Creamery, LLC

This company was incorporated on November 6, 2009; its main domicile is in Miami, Florida U. S. A.

Its business purpose is the operation of ice cream parlors.

Compañía de Galletas Noel S. A. S.

This Colombian company was incorporated on August 13, 1998, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 17, 2009. It has an indefinite term and its main domicile is in Medellín, Antioquia.

Its business purpose is to exploit food industry activities in general and, especially the production or manufacture of those foods for human consumption and the substances used as ingredients in food, such as prepared cereals, flours, starches, tea, coffee, sago, chocolate, sugar, salt, honey, bakery products, cookie and cracker products and pastry products. It may also distribute, sell and trade in general the products mentioned in the previous sentence produced by the company or other manufacturers, and the raw materials, materials or supplies used in the food production industry, as well as distribute, sell and trade in general products for popular consumption susceptible to being distributed through the same channels. It may also invest in or apply resources or have holdings under any associative forms authorized by law and conduct any other legal economic activity.

Compañía de Galletas Pozuelo DCR, S. A.
This Costa Rican company was incorporated on October 18, 2004; its term is until October 18, 2103. Its main domicile is in San José, Costa Rica.

Its business purpose includes the extensive exercise of industry, agriculture, trade, livestock, construction and tourism in general; it is especially dedicated to the exploitation of the biscuit industry.

Compañía de Galletas Pozuelo de la República Dominicana S. R. L.
This Dominican Republic company was incorporated on June 22, 2000. It has an indefinite term and Its main domicile is in Santo Domingo, the Dominican Republic.

Its business purpose includes the overall establishment, management and implementation of investment, brokerage, guarantee and consulting businesses and, in general, conducting any other legal trade, business or activity.

Comercial Pozuelo Panamá S. A. (antes Compañía de Galletas Pozuelo de Panamá S. A.)
This Panamanian company was incorporated on May 17, 2002; it has a perpetual term. Its main domicile is in Panama City, Panama.

Its business purpose includes the manufacture and distribution of mass consumer foods, such as biscuits, baked goods, canned goods and others; establishing, arranging and conducting business in an investment company anywhere in the world; purchasing, selling and trading all kinds of food products, capital stock, all kinds of securities; engaging in any type of legal business that is not forbidden to a corporation.

On August 12, 2011, the Certificate of Amendment to the Articles of Incorporation was formalized, through which the corporate name of *Compañía de Galletas Pozuelo de Panamá S. A.* was changed to *Comercial Pozuelo Panamá S. A.*

Compañía Nacional de Chocolates S. A. S.
This Colombian company was incorporated on October 8, 2002, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 18, 2009. It has an indefinite term and its main domicile is in Medellín.

Its business purpose is to exploit food industry activities in general, and, in particular, to produce chocolate and its derivatives, as well as to conduct business related to these industries; to distribute, sell and market the products described above, produced by the company and by other manufacturers, and the raw materials, materials or supplies utilized in the food production industry and in the production of popular consumption foods susceptible to being distributed through the same channels. The business purpose also includes investing in or applying resources or having holdings under any associative form authorized by law, and carrying out any other legal activity.

Compañía Nacional de Chocolates DCR, S. A.
This Costa Rican company was incorporated on June 29, 2004; its term is until June 29, 2103. Its main domicile is in San José, Costa Rica.

Its business purpose includes the extensive exercise of industry, agriculture, trade, livestock, construction and tourism in general. It is especially dedicated to the exploitation of the industry of chocolate and its derivatives.

Compañía Nacional de Chocolates de Perú S. A.
This Peruvian company was incorporated on November 13, 2006; it has an indefinite term. Its main domicile is in Lima, Peru.

The business purpose of the company is the industrial and agricultural activity to manufacture and market all kinds of beverages and foods, as well as all kinds of farm exploitation. It may also engage in selling, marketing, distributing, exporting and importing activities for goods in general. It is especially dedicated to the industry of biscuits, chocolates and other sweets.

On December 1, 2010, the short fusion was effected whereby *Compañía Nacional de Chocolates de Perú S. A.* absorbed *Compañía de Cacao del Perú S. A. C.*

Cordialsa Boricua Empaque, Inc.
This Puerto Rican company was incorporated on January 1, 2004, for an indefinite term. Its main domicile is in San Juan, Puerto Rico.

Its business purpose includes the marketing of food products.

Comercial Nutresa S. A. S.
This Colombian company was incorporated through a private document on February 12, 2010; it was registered in the Medellín Chamber of Commerce on February 17, 2010. It has an indefinite term and its main domicile is in Medellín.

Its business purpose is to conduct any legal activity.

On March 31, 2011, the minutes, through which the corporate name of the company was changed from Cordialsa Colombia S. A. S. to that of Comercial Nutresa S. A. S., were registered in the Medellín Chamber of Commerce.

Cordialsa Costa Rica S. A.
This Costa Rican company was incorporated on June 29, 2004; its term is valid until June 29, 2103. Its main domicile is in San José, Costa Rica.

Its business purpose is the extensive exercise of industry, agriculture, trade, livestock, construction and tourism in general; it is especially dedicated to the marketing of food products.

Cordialsa Honduras S. A.

This Honduran company was incorporated on November 29, 2004; it has an indefinite term. Its main domicile is in Tegucigalpa, Honduras.

Its business purpose includes the distribution and commercialization of food products and any other industrial, commercial or service activity related to such distribution and commercialization.

On April 2, 2012, Public Deed 184 was granted through which the cancellation of the company inscription of this company was requested and, thus, ended the liquidation process thereof.

Comercial Pozuelo El Salvador S. A. de C. V. (antes Cordialsa El Salvador, S. A. de C. V.)

This Salvadorian company was incorporated in November 25, 2004; it has an indefinite term. Its main domicile is in San Salvador, El Salvador.

Its business purpose includes the distribution and commercialization of food products.

On November 15, 2011, the public deed, through which the corporate name of the company was amended from *Cordialsa El Salvador, S. A. de C. V.* to *Comercial Pozuelo El Salvador, S. A. de C. V.*, was registered in the El Salvador National Registration Center.

Comercial Pozuelo Nicaragua S. A. (antes Distribuidora Tropical Nicaragua S. A.)

This Nicaraguan company was incorporated on November 18, 1992; it is valid until November 18, 2091. Its main domicile is in Managua, Nicaragua.

Its business purpose includes the distribution and commercialization of biscuits and, in general, the purchase and sale, export, import, packaging, industrialization and marketing of all kinds of food products; the export and import of all kinds of goods and any legal business property; and enter into all kinds of contracts and contract obligations, execute any legal act or contract that is not prohibited.

The business name of this company changed from *Distribuidora Tropical Nicaragua S. A.* to *Comercial Pozuelo Nicaragua S. A.* on October 20, 2011, the date on which Sentence Number 41, which approved the reforms to the corporate name and company Statutes, was inscribed in the Nicaragua Mercantile Department.

Cordialsa USA, Inc.

This United States company was incorporated on March 22, 2004; it has an indefinite term and its main domicile is in the State of Texas, the United States of America.

Its business purpose includes the exploitation of any legal activity other than banking and trust activities or the practice of a profession that may be incorporated by the Corporation Code of Texas. In particular, it is dedicated to the commercialization of food products.

Cordialsa Noel de Venezuela S. A.

This Venezuelan company was incorporated on November 15, 1995; its term is until November 15, 2094. Its main domicile is in Caracas, Venezuela.

Its business purpose includes the exploitation of the food industry in general, including manufacture, sale, distribution, import and export. Likewise, it may participate in investments or the application of resources or have holdings under any associative form authorized by law.

Corporación Distribuidora de Alimentos S. A., Cordialsa

This Ecuadorian company was incorporated on February 3, 1995; its term is until 2045. Its main domicile is in Quito, Ecuador.

Its business purpose includes the exploitation, distribution and commercialization of the food industry in general.

Distribuidora Bon, S. A.

This affiliate of *Helados BON S. A.* was incorporated on April 1, 1993; it is domiciled in Santo Domingo, the Dominican Republic.

Its business purpose includes the distribution of the BON brand products of any kind, composition and/or condition throughout the country and abroad. It may install, acquire, enable, maintain and lease all kinds of equipment within greater efficiency and technical capacity necessary and useful for these purposes.

On December 31, 2012, this company was dissolved without being liquidated and was absorbed by Helados BON S. A.

Comercial Pozuelo Guatemala S. A.

This Guatemalan company was incorporated on November 18, 2004; it has an indefinite term. Its main domicile is in the Department of Guatemala, Guatemala.

Its business purpose includes the distribution and commercialization of food products and any other industrial, commercial or service activity related to this distribution and commercialization.

On December 7, 2011, the statutory reform, through which the company changed its name from *Distribuidora Cordialsa Guatemala S. A.* to *Comercial Pozuelo Guatemala S. A.*, was inscribed in the Guatemala Mercantile Register.

Fehr Foods, Inc.

This United States company was incorporated on February 13, 1992; it has a perpetual term. Its main domicile is in Abilene, Texas, the United States of America.

Its business purpose includes carrying out any legal activity under the laws of Texas and especially in the production and commercialization of bakery products.

On June 29, 2011, documents, through which the merger by absorption was approved in which Fehr Foods, Inc. absorbed Fehr Holdings, LLC; Oktex Baking, GP, LLC; and Oktex Baking, LP, were registered before the Office of the Secretary of State of the State of Texas.

Gestión Cargo Zona Franca S. A. S.

This Colombian company was incorporated on October 10, 2008, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 16, 2009. It has an indefinite term and its main domicile is in Cartagena, Bolívar.

The company is an industrial user of free–trade zone goods and services; its business purpose is, primarily, to develop the following activities in the free–trade zone: provide management services to purchase, import and export food products and raw materials used in the food industry in general, for third parties. Likewise, it may reprocess, repack, assemble, label, pack, assemble for third parties, classify, control quality, inspect, reclassify, clean, freeze and thaw the mentioned articles. It may also provide coordination and logistics control services of imported products and raw materials for third parties, classify food and raw material products, control inventories and customs processes, along with loading, unloading and picking the products and raw materials indicated. It may do laboratory tests and analyses on food products and raw materials for food, as well as interpret their results**.**

Helados Bon S.A.
This Dominican Republic company was incorporated on August 26, 1974; it has an indefinite term. Its main domicile is in Its business purpose includes the manufacture, packaging, distribution, sale and franchise of ice cream and products of this kind, throughout the country and abroad.

On December 31, 2012, the company absorbed its subordinate *Distribuidora BON, S. A.*

Industrias Aliadas S. A. S.
This Colombian company was incorporated on September 21, 1988, through Public Deed Number 4349, granted in the Office of the Second Notary Public of Ibagué. Its term is until September 21, 2038, and its main domicile is in Ibagué.

On April 28, 2011, Memorandum Number 29, whereby the company was transformed in a Simplified Joint Stock Company, was registered in the Ibagué Chamber of Commerce.

Its business purpose is to purchase, sell, dry, sort and export coffee. In general, the company conducts all activities related to the coffee industry.

Industrias Alimenticias Hermo de Venezuela S. A.
This Venezuelan company was incorporated on December 12, 1995; its term is until December 12, 2094. Its main domicile is in Caracas, Venezuela.

Its business purpose includes the production, import, export and commercialization of food and products in general. Likewise, it may invest resources or have holdings under any associative form authorized by law.

Industria Colombiana de Café S. A. S. (Colcafé)
This Colombian company was incorporated on June 1, 1950, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 18, 2009. It has an indefinite term and its main domicile is in Medellín, Antioquia.

Its business purpose is to assemble and exploit coffee industry and food industry activities in general, and those of directly related businesses, as well as conduct any other legal economic activity.

Industria de Alimentos Zenú S. A. S.
This Colombian company was incorporated on August 20, 2002, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 17, 2009. It has an indefinite term and its main domicile is in Medellín, Antioquia.

Its business purpose is to conduct food industry activities in general, as well as for those substances used as ingredients in foods and, in particular, meat, including the processing and utilization of by–products from beef, pork, sheep, fish and other animal species; the slaughter and preparation of large or small livestock and the purchase, sale, transport, distribution, import and export of meat. It may also process meat and prepare sausages, soups, extracts, fats, canned meat, spices, condiments, dairy products, cottage cheese, eggs and food substances for animals; the distribution, sale, import, export and marketing in general of the elements mentioned above in their natural state or industrially prepared by the company or by others. In addition, it may distribute, sell and trade in general products for popular consumption susceptible to being distributed through the same channels. It may also invest in or apply resources or have holdings under any associative forms authorized by law and conduct any other legal economic activity.

La Recetta Soluciones Gastronómicas Integradas S. A. S.
This Colombian company was incorporated on April 11, 2008, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 25, 2010. The company term will expire on December 31, 2050, and its main domicile is in Cota, Cundinamarca.

Its business purpose is to distribute products of any nature through the institutional channel on its own behalf or for third parties; these products include mass–consumption foods and products, with its own brands or with third–party brands, as well as packaging and packing the products.

Litoempaques S. A. S.
This Colombian company was incorporated on March 16, 1995, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 18, 2009. It has an indefinite term and its main domicile is in Medellín, Antioquia.

Its business purpose is to exploit metallurgical and packing industry activities in general and, in particular, to produce or manufacture and/or assemble, and/or market bottles, lids and packaging made of any material and for any use. It may also do lithography work in metal or in any other material for all kinds of industries; to sell, distribute, import, export and trade all of the above elements in general, whether produced by the company or by other manufacturers, as well as the raw materials or supplies used in the metallurgical industry and packing industry. It may also conduct any other legal economic activity.

Meals Mercadeo de Alimentos de Colombia S. A. S.
This Colombian company was incorporated on January 29, 1964, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 17, 2009. It has an indefinite term and its main domicile is in Bogotá, Cundinamarca.

Its business purpose is to exploit the food industry in general and, in particular, ice cream, dairy beverages, desserts, yoghurts, juices, refreshments, and fruit–based prepared food; to conduct business activities directly related to this industry.

In general, it may distribute, sell and trade the products mentioned above, produced by the company or by other manufacturers, as well as the raw materials, materials or supplies used in the industry to produce food, as well as distribute, sell and trade in general popular products that are susceptible to being distributed through the same channels. It may also invest in or apply resources or have holdings under any of the associative forms authorized by law, and conduct any other legal economic activity.

Molinos Santa Marta S. A. S.

This Colombian company was incorporated on April 18, 1980, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 18, 2009. It has an indefinite term and its main domicile is in Medellín, Antioquia.

Its business purpose is to mill grain, as well as develop the businesses and activities that are directly related to the milling industry and conduct any other legal economic activity.

Novaventa S. A. S.

This Colombian company was incorporated on October 3, 2000, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 17, 2009. It has an indefinite term and its main domicile is in Medellín, Antioquia.

Its business purpose is to commercialize and distribute food products, raw materials and elements used in the food industries and manage specialized channels to commercialize these products and other articles that are susceptible to being distributed through the same channels. It may also provide maintenance services for equipment used to commercialize the items mentioned above, and conduct any other legal economic activity.

On December 30, 2009, through Public Deed 4.716, granted in the Office of the 20th Notary Public of Medellín, the merger through absorption was formalized between Novaventa S. A. S. (the absorbing company), a company that continues to exist legally, and Dulces de Colombia S. A. S. (the absorbed company, a company that was dissolved without being liquidated and whose patrimony was merged with that of Novaventa S. A. S.

Pastas Comarrico S. A. S.

This Colombian company was incorporated on November 30, 2004, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 18, 2009. It has an indefinite term and its main domicile is in Barranquilla, Atlántico.

Its business purpose is to conduct food industry activities in general and, in particular, to manufacture and/or commercialize flours, pastas, prepared food made from cereals and their derivatives, as well as conduct business activities directly related to this industry, and to conduct any other legal economic activity.

Productos Alimenticios Doria S. A. S.

This Colombian company was incorporated on November 18, 1966, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 13, 2009. It has an indefinite term and its main domicile is in Mosquera, Cundinamarca.

Its business purpose is to exploit food industry activities in general and, in particular, flours and prepared foods made from cereals and their derivatives, pastas among others, and conduct businesses directly related to this industry. It may also distribute and, in general, market food products, raw materials and elements used in the food industry, and the manufacture of flours and preparations made from cereals and their derivatives. It may also invest in or apply resources or have holdings under any legal associative form, and conduct any other legal economic activity.

Servicios Nutresa S. A. S.

This Colombian company was incorporated on April 21, 2006, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 17, 2009. It has an indefinite term and its main domicile is in Medellín, Antioquia.

Its business purpose is to provide in Colombia and/or abroad specialized business services in areas such as risk management and insurance; legal, auditing and control assistance, accounting, taxes, negotiation in purchases, financial planning, human–resource support and development processes, administrative services, informational technology, treasury matters and any other service that can create value for its clients. In addition, it may invest in or apply resources or have holdings under any of the associative forms authorized by law, and conduct any other legal economic activity.

On April 1, 2011, the Statutory reform, through which the company changed its name from Servicios Nacional de Chocolates S. A. S. to Servicios Nutresa S. A. S. was registered in the Medellín Chamber of Commerce.

Setas Colombianas S. A.

This Colombian company was incorporated on December 16, 1991. Its term is until December 16, 2041, and its main domicile is in Medellín, Antioquia.

Its business purpose is to exploit, cultivate, produce, process, distribute and commercialize mushrooms and, in general, food industry products for human consumption and food for animals, and conduct business activities directly related to the food industry. It may also invest in livestock, farming and industrial units or businesses to process, exploit or distribute products for human consumption and food for animals.

Tresmontes Lucchetti S.A.

This Chilean company was incorporated on February 9, 2004; it has an unlimited term, and its domicile is in Santiago de Chile.

Its business purpose is to provide administration, management, managerial, accounting, auditing, supply, distribution, transport, personnel, computer programming, methods and system services. It may also participate in all kinds of civil or commercial companies, whether they be collective, stock corporations, share, limited liability or limited, the latter may participate as a managing or limited partner.

Tresmontes Lucchetti S. A. develops its activity through 18 subordinates companies, which are described next:

Tresmontes Lucchetti Agroindustrial S. A.

This Chilean company was incorporated on August 7, 2003; it has an unlimited term, and its domicile is in Santiago de Chile.

Its business purpose is the farming and agricultural exploitation and the elaboration, manufacturing, packaging and transformation of fresh, frozen or preserved food products from farming and the sea in all its forms, and the commercialization and distribution throughout the country or abroad, on its own account or that of others.

Tresmontes Lucchetti Internacional S. A.

This Chilean company was incorporated on April 25, 1989; it has an unlimited term, and its domicile is in Santiago de Chile.

Its business purpose is the distribution, commercialization and sale of food products and mass consumer goods.

Tresmontes Lucchetti Servicios S. A.

This Chilean company was incorporated on October 16, 1989; it has an unlimited term, and its domicile is in Santiago de Chile.

Its business purpose is investment, either through the acquisition and transfer of any title of shares, bonds, securities, commercial effects and financial instruments, as well as through its participation in commercial or civil companies, acquiring rights or shares in them.

Tresmontes S. A.

This Chilean company was incorporated on November 6, 1989; it has an unlimited term, and its domicile is in Santiago de Chile.

Its business purpose is the elaboration, production, commercialization, promotion, distribution, import and export of food products in general. It may be its own merchandise marketed, promoted, distributed, imported and exported or that of third parties. It may also represent and commercialize all kinds of goods that have a direct and indirect relationship with the culinary area.

Deshidratados S. A.

This Chilean company was incorporated on August 1, 2005; it has an unlimited term, and its domicile is in Santiago de Chile.

Its business purpose is the production and commercialization of dehydrated soups and broths.

Inmobiliaria Tresmontes Lucchetti S. A.

This Chilean company was incorporated on August 31, 2007; it has an unlimited term, and its domicile is in Santiago de Chile.

Its business purpose is the investment, purchase and sale, exchange, lease, acquisition or transfer, in any manner of tangible or intangible, movable or immovable property, as well as the exploitation and administration thereof, whether it is their own or that of others, for its account or that of others.

Inversiones Agroindustrial Ltda.

This Chilean company was incorporated on August 9, 2010; it had an initial term of five (5) years, after which it is automatically and successively renewed for five (5) year periods each, unless one of the partners manifests its intention to terminate it. Its domicile is in Santiago de Chile.

Its business purpose is the investment in all kinds of tangible or intangible property, including the rights and shares in all types of companies, communities and associations, whatever their civil or commercial, national or foreign purpose may be, and all kinds of securities with the sole purpose of obtaining the income that these investments generate.

Inversiones y Servicios Tresmontes Ltda.

EThis Chilean company was incorporated on March 16, 2004; it had an initial term of ten (10) years, after which it is automatically and successively renewed for five (5) year periods each, unless one of the partners manifests its intention to terminate it. Its domicile is in Santiago de Chile.

Its business purpose is the investment, in any capacity, in any kind of tangible or intangible property, real estate or furniture, as well as the exploitation and administration thereof, whether it is their own or that of others, for its own account or than of others, and the participation in all kinds of companies.

Lucchetti Chile S. A.

This Chilean company was incorporated on October 18, 1989; it has an unlimited term, and its domicile is in Santiago de Chile.

Its business purpose is the exploitation of the milling industry for cereals, the manufacture and commercialization of pastas, flours, cereal derivatives and all kinds of food products and goods suitable for human and animal consumption.

Sociedad Colectiva Civil Inmobiliaria y Rentas Tresmontes Lucchetti

This Chilean company was incorporated on October 26, 2010; it had an initial term of five (5) years, after which it is automatically and successively renewed for one (1) year periods each, unless one of the partners manifests its intention to terminate it. Its domicile is in Santiago de Chile.

Its business purpose is the investment in securities and real estate, for which it may acquire all types of tangible and intangible, moveable and immovable property, administer those properties, give them and take them on lease and receive their income, in Chile or abroad.

Envasadora de Aceites S. A.

This Chilean company was incorporated on July 19, 2004; it has an unlimited term, and its domicile is in Santiago de Chile.

Its business purpose is bottle, commercialize and export all kinds of food products produced by third parties.

Novaceites S. A.

This Chilean company was incorporated on May 27, 2007; it has an unlimited term, and its domicile is in Santiago de Chile.

Its business purpose is the import, distribution, commercialization, purchase and sale, for its own account or that of others, of vegetable oils for human consumption.

Comercializadora TMLUC S. A. de C. V.

This Mexican company was incorporated on October 2, 2008; it has a term of 99 years, and its domicile is in the Distrito Federal.

Its business purpose is the manufacture, distribution, sale and purchase, import, export and commercialization of products for human consumption permitted by law, including – but not limited to – all types of non – alcoholic beverages, foods, food supplements and nutritional complements. It may establish agencies or branch offices in the Mexican States and/or abroad, and provide technical, professional, administrative and consulting services related to the business purpose, as well as hire workers, technicians, distributors and administrative personnel.

Servicios Tresmontes Lucchetti S. A. de C. V.
This Mexican company was incorporated on December 1, 2008; it has a term of 99 years, and its domicile is in the Distrito Federal.

Its business purpose is to promote, establish, organize, exploit and take interest in the capital and patrimony of all types of mercantile or civil companies; industrial, commercial, service associations or companies or of any type, both domestic and foreign, as well as participate in their administration and liquidation, acquisition, disposal and, in general, the negotiation of all types of shares, stock and any security permitted by law. It may also provide and contract management, managerial, consulting, consultancy services and the operation of companies and, in general, provide professional services and assistance to companies and/or individuals, in whatever manner this is presented.

Tresmontes Lucchetti México S. A. de C. V.
This Mexican company was incorporated on September 22, 2006; it has a term of 99 years, and its domicile is in the Distrito Federal.

Its business purpose is the manufacture, distribution, sale and purchase, import and commercialization of products for human consumption permitted by law, including – but not limited to – all types of non – alcoholic beverages, foods, food supplements and nutritional complements. It may establish agencies or branch offices in the Mexican States and/or abroad, and provide technical, professional, administrative and consulting services related to the business purpose, as well as hire workers, technicians, distributors and administrative personnel.

TMLUC Perú S. A. C.
This Peruvian company was incorporated on April 7, 1997; its domicile is in Lima, Peru.

Its business purpose is the sale and purchase, exchange, import, export, consignment, distribution and commercialization of food products in general, as well as goods, raw materials, machinery and accessories related to the food industry; the extraction, transformation, production and elaboration of juices, soft drinks, instant beverages and food products in general, and the exercise of all types of mandates, representations, agencies, commissions, consignments, business management and administration in general.

Promociones y Publicidad Las Américas S. A.
This Panamanian company was incorporated on August 31, 1998; it has a perpetual term, but it may be dissolved beforehand in accordance with the law. Its domicile is in Panama City, Panama.

Its business purpose is to carry out activities related to the advertising and promotion of all types of goods and services; establish, manage and conduct the business of a financial and investment company; purchase, sell and negotiate all types of goods for consumption, shares, bonds and securities of all kinds, among others.

TMLUC Argentina S. A.
This Argentinian company was incorporated on February 1, 2919; it has a term of 99 years, and its domicile is in Buenos Aires.

Its business purpose is the manufacture, extraction, transformation, elaboration, division, production, representation and agency, promotion, distribution and wholesale and retail commercialization, import and export, purchase, sale, transfer and consignment of all kinds of food products for human consumption.

Tropical Coffee Company S. A. S.
This Colombian company was incorporated on March 31, 1950, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 18, 2009. It has an indefinite term and its main domicile is in Medellín, Antioquia.

Its business purpose is to assemble and exploit coffee industry and food industry activities in general, and to conduct directly related business activities. In addition, it can conduct any other legal economic activity.

Nutresa de Chile S.A.
This Chilean company was incorporated on August 5, 2013; it has an unlimited term, and its domicile is in Santiago de Chile.

Its business purpose is to invest in all kinds of moveable and immovable, tangible and intangible property, shares, bonds, securities, debentures, rights or other business effects in general, being able to manage and receive their fruits.

Nutresa S.A. de C.V.
This Mexican company was incorporated on May 8, 1981, with a term of 99 years. Its main domicile is in the State of Mexico.

Its business purpose is the manufacture and purchase and sale of all kinds of food and nutritional products, food, nutritional beverages and dietary products. It may also assemble all the products elaborated and semi–elaborated by third parties, using its own machinery or that of others, among others, and all the activities necessary to fulfill the business purpose.

Serer S.A. de C.V.
This Mexican company was incorporated on October 31, 1972, with a term of 99 years. Its main domicile is in the State of Mexico.

Its business purpose is the manufacture and purchase and sale of all kinds of food products, as well as their elaboration by assembly and all the activities necessary to fulfill the business purpose.

NOTA 2

Bases of Preparation

For the preparation of the financial statements and the accounting records, the Parent Company and its subsidiary companies observed generally accepted accounting principles, which are prescribed by law and by the respective supervision and control entities in Colombia. Notwithstanding these principles, the group of companies apply accounting practices and policies adopted by the Parent Company, which, in the case of the subsidiary companies located abroad, do not substantially differ from the accounting practices used in the countries of origin and/or that have been approved for those that generate a significant impact on the consolidated financial statements.

2.1 BASIS OF MEASUREMENT

The consolidated financial statements have been prepared on the historical cost basis, except for the valuation of a reasonable value of certain financial instruments as described in the policies described further on.

2.2 FUNCTIONAL CURRENCY AND CURRENCY OF PRESENTATION

The consolidated financial statements are presented in Colombian Pesos (COP), the functional currency of *Grupo Nutresa S. A.*

NOTE 3

ACQUISITIONS IN 2013

Tresmontes Lucchetti

On July 18, 2013, *Grupo Nutresa S. A.* signed an agreement to acquire 100% of the shares in the Chilean company *Tresmontes Lucchetti S. A.* In accordance with the agreement, the value to be paid for the company was USD 758 million, equivalent to 12,6 times the 2012 EBITDA.

After the agreed – upon adjustments, the product of the confirming due diligence, the Enterprise Value (EV) reached was USD 739,3 million, which equals an EV / EBITDA of 12,3. After discounting the TMLUC financial debt of USD 126 million, the amount paid was USD 605,3 million, subject to the final adjustments for the working capital and the financial debt after the closing.

Tresmontes Lucchetti is a Chilean food company with 120 years of tradition. In Chile, it participates in the categories of cold instant beverages, tea, juices, coffee, pastas, snacks, edible oils, soups and desserts. Additionally, its cold instant beverage business has significant international presence in Mexico, the United States, Central America and South America.

In its country, *Tresmontes Lucchetti* is the leader in the cold instant beverage category with the brands *Zuko* and *Livean.* It is second in the pasta category (*Lucchetti* and *Talliani*) and coffee (*Gold* and *Monterrey*), and an important player in snacks (*Kryzpo*), edible oils (*Miraflores*), juices (*Yuz* and *Livean*), soups (*Naturezza*), desserts (*Livean*) and tea (*Zuko* and *Livean*).

Its presence is highlighted throughout the Mexican territory, where it has a wide distribution network, which has positioned it as the second player in the category of cold instant beverages. The transaction included the following companies:

1. *Tresmontes Lucchetti S. A.*
2. *Tresmontes Lucchetti Agroindustrial S. A.*
3. *Tresmontes Lucchetti Internacional S. A.*
4. *Tresmontes Lucchetti Servicios S. A.*
5. *Tresmontes S. A.*
6. *Deshidratados S. A.*
7. *Inmobiliaria Tresmontes Lucchetti S. A.*
8. *Inversiones Agroindustrial Ltda.*
9. *Inversiones y Servicios Tresmontes Ltda.*
10. *Lucchetti Chile S. A.*
11. *Sociedad Colectiva Civil Inmobiliaria y Rentas Tresmontes Lucchetti*
12. *Envasadora de Aceites S. A.*
13. *Novaceites S. A.*
14. *Comercializadora TMLUC S. A. de C. V.*
15. *Servicios Tresmontes Lucchetti S. A. de C. V.*
16. *Tresmontes Lucchetti México S. A. de C. V.*
17. *TMLUC Perú S. A. C.*
18. *Promociones y Publicidad Las Américas S. A.*
19. *TMLUC Argentina S. A.*

Dan Kaffe (Malaysia) Sdn. Bhd. ("DKM")

On December 11, 2012, Grupo Nutresa S. A., through its subsidiary industry Colombiana de Café S. A. S. (Colcafé), entered into an agreement by which it acquired a 44% stake of the Malaysian company Dan Kaffe (Malaysia) Sdn. Bhd. ("DKM"). The other shareholders of this company are Mitsubishi Corporation, the Japanese multinational company and one of the largest and most recognized conglomerates of this country, with a 30% stake; and Takasago International Corporation, one of the world leaders in flavors and aromas, with a 26% stake.

Founded in 1994, DKM is one of the largest Malaysian companies dedicated to the production of instant coffee and coffee extracts. Its plant is located in Johor Bahru, 25 kilometers from the port of Singapore, the business hub of Southeast Asia. This country is an important platform to do business as it has access to competitive raw materials, good international business logistics chains, qualified labor, political stability and an attractive legal system to do business.

The agreement was completed on February 15, 2013, when the payment of USD 14,4 million and the respective transfer of shares were made.

ACQUISITIONS IN 2012

American Franchising Corp.

On October 31, 2012, Grupo Nutresa S. A. entered into a binding agreement to acquire 100% of the shares of the Panamanian company American Franchising Corp. (AFC) for the amount of USD 110 Million. The agreement was finalized on December 26, 2012 through the signing of the contract to acquire the shares.

In addition, it was agreed to turn over USD 2.5 Million to establish a trust to ensure the fulfillment of the obligations by the sellers and a further amount of USD 2.458.521 as a price adjustment, as agreed upon in the contract to acquire the shares.

AFC is a company dedicated to the ice cream business in Central America; it has a dominant position throughout the region, especially in Costa Rica, where it has a market share exceeding 85% in the ice cream channel.

The company began operations in 1968 and currently has two production plants, one in Costa Rica and the other in Guatemala. It has 138 points of sales in Central America and two in the United States. It has developed a strong concept of ice cream parlors and cafes in the countries where it operates, providing high value–added products, marketed under its own brands (POPS, Café Entrepans and FRIZZ), which are highly recognized throughout the region.

AFC develops its activities through the following 15 subsidiaries:

1. *Industrias Lácteas de Costa Rica S.A.*
2. *Compañía Americana de Helados S.A.*
3. *Fransouno S.A.*
4. *Helados H D S.A.*
5. *Americana de Alimentos Ameral S.A.*
6. *Inmobiliaria Nevada S.A.*
7. *Heladera Guatemalteca S.A.*
8. *Distribuidora POPS S.A.*
9. *Nevada Guatemalteca S.A.*
10. *Guate-Pops S.A.*
11. *Industrias Lácteas Nicaragua S.A.*
12. *Americana de Alimentos S.A. de C.V.*
13. *POPS One LLC*
14. *POPS Two LLC*
15. *Costa Rica's Creamery, LLC.*

We now detail the assets and liabilities assumed on the date of acquisition of the companies:

		2013		2012
Acquisitions		**TMLUC**		**AMERICAN FRANCHISING CORP**
Current assets	$	317.283	$	18.617
Non – current assets		340.098		14.437
Total assets	**$**	**657.381**	**$**	**33.054**
Current liabilities		369.324		5.185
Non – current liabilities		108.530		1.492
Total liabilities	**$**	**477.854**	**$**	**6.677**
Minority stake		16.107		0
Equity	**$**	**163.420**	**$**	**26.377**
Results before the acquisition		($ 4.478)		$ 0
Cash received		12.935		11.847
Working capital		(52.041)		13.432
Financial obligations received		309.445		744
Goodwill acquired (1)		966.730		179.467
Value paid	$	1.130.150	$	205.844

(1) In 2013, 445.170 shares of Industrias Aliadas S. A. S. were acquired, which increased its share from 83.33% to 100%; 54.526.746 shares of Setas Colombiana S. A. were acquired, which increased the Grupo Nutresa S. A. share from 94,79% to 99,31%, generating goodwill for $5.416.

In 2012, 24.201 shares of Helados BON S. A. were acquired, which increased Grupo Nutresa S. A.'s share from 73,11% to 81,18%, generating goodwill for $ 7.728.

Goodwill represents the value of expected synergies in acquiring an ongoing business with an organized, trained work force and perspectives for growth in the Central American region.

NOTA 4

Summary of Significant Accounting Policies

4.1 BASES OF CONSOLIDATION

4.1.1 FINANCIAL INFORMATION

The consolidated financial statements include the accounts of the Parent Company and its subsidiary companies. All intra–company balances and significant transactions were eliminated in the consolidation and the unrealized losses have also been eliminated.

The accounting policies and practices are uniformly applied by the Parent Company and its subsidiary companies and/or approvals are made for those companies that generate a significant impact on the consolidated financial statements.

Below is the consolidated participation of the Parent Company in the equity of its subsidiary companies and their financial information. The figures presented were taken from the financial statements of the subsidiary companies as of December 31, certified and audited subject to the current legal regulations:

	YEAR 2013					YEAR 2012				
Company	Consolidated Share	Assets	Liabilities	EQUITY	Profit (Loss)	Consolidated Share	Assets	Liabilities	EQUITY	Profit (Loss)
Alimentos Cárnicos S.A.S.	100,00%	1.364.261	910.820	453.441	68.978	100,00%	737.000	323.888	413.112	75.211
Alimentos Cárnicos Zona Franca Santa Fe S.A.S.	100,00%	66.548	61.048	5.500	(594)	100,00%	66.499	60.406	6.093	0
Alimentos Carnicos de Panamá (1)	100,00%	114.958	64.720	50.238	(6.225)	100,00%	105.651	53.660	51.991	(387)
Compañía de Galletas Noel S.A.S.	100,00%	1.379.606	428.671	950.935	70.032	100,00%	1.115.853	284.977	830.876	52.854
Compañía de Galletas Pozuelo DCR, S.A. (1)	100,00%	497.743	57.944	439.799	54.077	100,00%	391.274	43.935	347.339	19.413
Comercial Pozuelo Panamá S.A. (1)	100,00%	36.278	23.279	12.999	(258)	100,00%	21.043	13.113	7.930	574
Compañía Nacional de Chocolates de DCR, S.A. (1)	100,00%	33.551	4.313	29.238	1.701	100,00%	29.316	4.508	24.808	2.229
Compañía Nacional de Chocolates de Perú S.A.	100,00%	307.773	48.791	258.982	7.501	100,00%	204.547	16.403	188.144	4.386
Compañía Nacional de Chocolates S.A.S.	100,00%	1.144.327	349.247	795.080	66.701	100,00%	957.502	245.231	712.271	94.183
Cordialsa Boricua Empaque Inc. (1)	100,00%	5.157	821	4.336	(334)	100,00%	4.777	481	4.296	(142)

Company	YEAR 2013 Consolidated Share	Assets	Liabilities	EQUITY	Profit (Loss)	YEAR 2012 Consolidated Share	Assets	Liabilities	EQUITY	Profit (Loss)
Cordialsa Costa Rica S.A. (1)	100,00%	534	0	534	9	100,00%	474	0	474	9
Comercial Pozuelo El Salvador S.A. (1)	100,00%	5.340	4.719	621	(481)	100,00%	5.125	4.099	1.026	(794)
Cordialsa Usa Inc. (1)	100,00%	7.474	4.714	2.760	(130)	100,00%	5.501	2.845	2.656	(16)
Cordialsa Noel de Venezuela S.A. (1)	100,00%	46.838	10.914	35.924	3.251	100,00%	7.895	14.115	(6.220)	3.756
Comercial Pozuelo Nicaragua S.A. (1)	100,00%	5.723	7.981	(2.258)	(2.189)	100,00%	5.199	5.257	(58)	(892)
Gestión Cargo Zona Franca S.A.S.	100,00%	47.769	21.064	26.705	8.711	100,00%	42.304	24.309	17.995	6.188
Grupo Nutresa S.A.	100,00%	7.507.098	83.554	7.423.544	379.896	100,00%	7.497.156	75.031	7.422.125	345.484
Industria Colombiana de Café S.A.S. Colcafé	100,00%	878.398	326.609	551.789	62.124	100,00%	693.515	177.701	515.814	28.288
Industria de Alimentos Zenú S.A.S.	100,00%	485.710	191.061	294.649	(2.877)	100,00%	498.567	212.006	286.561	869

Company	YEAR 2013 Consolidated Share	Assets	Liabilities	EQUITY	Profit (Loss)	YEAR 2012 Consolidated Share	Assets	Liabilities	EQUITY	Profit (Loss)
Industrias Alimenticias Hermo de Venezuela S.A. (1)	100,00%	307.725	87.972	219.753	(8.544)	100,00%	276.250	52.768	223.482	(5.930)
La Recetta Soluciones Gastronómicas Integradas S.A.	70,00%	41.059	37.830	3.229	(1.568)	70,00%	32.917	26.938	5.979	202
Litoempaques S.A.S.	100,00%	24.531	1.993	22.538	(73)	100,00%	23.075	2.081	20.994	244
Meals Mercadeo de Alimentos de Colombia S.A. S.	100,00%	507.808	228.356	279.452	23.584	100,00%	402.682	146.199	256.483	13.208
Molinos Santa Marta S.A.S.	100,00%	99.748	16.864	82.884	5.839	100,00%	98.910	24.705	74.205	15.239
Novaventa S.A.S	100,00%	111.652	55.085	56.567	10.812	100,00%	127.270	77.041	50.229	2.407
Nutresa S.A. de C.V. (1)	100,00%	69.259	20.144	49.115	7.668	100,00%	62.190	23.961	38.229	6.451
Pastas Comarrico S.A.S.	100,00%	27.626	1.432	26.194	1.356	100,00%	25.619	3.079	22.540	426
Productos Alimenticios Doria S.A.S.	100,00%	183.123	48.752	134.371	12.933	100,00%	164.074	50.626	113.448	10.956
Serer S.A. de C.V. (1)	100,00%	9.763	5.893	3.870	643	100,00%	10.019	7.027	2.992	536
Servicios Nutresa S.A.S.	100,00%	431.451	430.156	1.295	486	100,00%	376.446	375.631	815	172
Setas de Colombiana S.A	99,31%	63.419	6.429	56.990	5.150	94,79%	65.254	4.524	60.730	6.901
Comercial Nutresa S.A.S	100,00%	204.786	161.222	43.564	5.979	100,00%	214.897	177.499	37.398	506
Industrias Aliadas S.A.S	100,00%	76.381	5.827	70.554	9.228	83,33%	62.384	2.782	59.602	6.660
Tropical Coffe Company S.A.S	100,00%	30.417	2.624	27.792	208	100,00%	55.695	28.801	26.894	1.123
Corporación Distribuidora de Alimentos (1)	100,00%	24.900	19.557	5.343	1.177	100,00%	18.564	14.779	3.785	920
Comercial Pozuelo Guatemala (1)	100,00%	13.661	11.485	2.176	(435)	100,00%	12.106	9.715	2.391	(1.586)

Company	YEAR 2013 Consolidated Share	YEAR 2013 Assets	YEAR 2013 Liabilities	YEAR 2013 EQUITY	YEAR 2013 Profit (Loss)	YEAR 2012 Consolidated Share	YEAR 2012 Assets	YEAR 2012 Liabilities	YEAR 2012 EQUITY	YEAR 2012 Profit (Loss)
Helados Bon (1)	81,18%	21.461	12.314	9.147	1.941	81,18%	19.774	12.379	7.395	3.330
Fehr Foods Inc. (1)	100,00%	72.842	23.562	49.280	9.775	100,00%	59.803	23.854	35.949	3.755
American Franchising Corp.(1)	100,00%	30.917	31	30.886	1.121	100,00%	27.100	29	27.071	0
Americana de Alimentos Ameral S.A. (1)	100,00%	538	278	260	162	100,00%	277	193	84	0
Americana de Alimentos S.a. de C.V. (1)	100,00%	92	78	14	(67)	100,00%	83	7	76	0
Compañía Americana De Helados S.A. (American Ice C (1)	100,00%	13.749	4.135	9.614	2.587	100,00%	9.951	3.661	6.290	0
Distribuidora Pops S.A.(1)	100,00%	4.423	3.302	1.121	(612)	100,00%	4.360	2.765	1.595	0
Fransouno S.A. (1)	100,00%	595	163	432	10	100,00%	608	226	382	0
Guate-Pops S.A.(1)	100,00%	1.399	1.053	346	193	100,00%	1.381	1.130	251	0
Heladera Guatemalteca S.A.(1)	100,00%	1.525	278	1.247	(150)	100,00%	1.687	410	1.277	0
Helados H D S.A.(1)	100,00%	1.453	217	1.236	269	100,00%	1.089	221	868	0
Industrias Lácteas de Costa Rica S.A.(1)	100,00%	15.771	2.834	12.937	3.341	100,00%	10.193	1.599	8.594	0

Company	YEAR 2013 Consolidated Share	YEAR 2013 Assets	YEAR 2013 Liabilities	YEAR 2013 EQUITY	YEAR 2013 Profit (Loss)	YEAR 2012 Consolidated Share	YEAR 2012 Assets	YEAR 2012 Liabilities	YEAR 2012 EQUITY	YEAR 2012 Profit (Loss)
Industrias Lácteas Nicaragua S.A.(1)	100,00%	649	204	445	108	100,00%	500	175	325	0
Inmobiliaria Nevada S.A.(1)	100,00%	5.500	144	5.356	971	100,00%	4.418	356	4.062	0
Nevada Guatemalteca S.A.(1)	100,00%	1.447	10	1.437	135	100,00%	1.211	20	1.191	0
Pops One LLC(1)	98,00%	272	29	243	(166)	98,00%	325	24	301	0
Pops Two LLC)(1)	98,00%	256	8	248	(200)	98,00%	305	3	302	0
Nutresa Chile S.A. (1)	100,00%	1.210.879	55.333	1.155.546	22.290	0,00%	0	0	0	0
Tresmontes Lucchetti S. A.(1)	100,00%	749.649	538.841	210.808	18.609	0,00%	0	0	0	0
Tresmontes Lucchetti Agroindustrial S. A. (1)	100,00%	62.438	1.160	61.278	1.226	0,00%	0	0	0	0
Tresmontes Lucchetti Internacional S. A. (1)	100,00%	74.898	43.065	31.833	(196)	0,00%	0	0	0	0
Tresmontes Lucchetti Servicios S. A. (1)	100,00%	85.540	22.557	62.983	2.479	0,00%	0	0	0	0
Tresmontes S.A. (1)	100,00%	575.477	496.339	79.138	(4.347)	0,00%	0	0	0	0
Deshidratados S. A. (1)	100,00%	7.200	1.356	5.844	37	0,00%	0	0	0	0
Inmobiliaria Tresmontes Lucchetti S. A. (1)	100,00%	121.444	33.494	87.950	681	0,00%	0	0	0	0
Inversiones Agroindustrial Ltda. (1)	100,00%	186.977	34.832	152.145	8.705	0,00%	0	0	0	0
Inversiones y Servicios Tresmontes Ltda. (1)	100,00%	168.490	126	168.364	(1.637)	0,00%	0	0	0	0

Company	YEAR 2013 Consolidated Share	Assets	Liabilities	EQUITY	Profit (Loss)	YEAR 2012 Consolidated Share	Assets	Liabilities	EQUITY	Profit (Loss)
Lucchetti Chile S. A. (1)	100,00%	192.648	114.412	78.236	(2.319)	0,00%	0	0	0	0
Sociedad Colectiva Civil Inmobiliaria y Rentas Tresmontes Lucchetti (1)	100,00%	95.062	0	95.062	0	0,00%	0	0	0	0
Envasadora de Aceites S. A. (1)	100,00%	19.537	842	18.695	524	0,00%	0	0	0	0
Novaceites S. A. (1)	50,00%	54.909	22.676	32.233	985	0,00%	0	0	0	0
Comercializadora TMLUC S. A. de C. V. (1)	100,00%	146	0	146	-0	0,00%	0	0	0	0
Servicios Tresmontes Lucchetti S. A. de C. V. (1)	100,00%	2.768	3.395	(627)	433	0,00%	0	0	0	0
Tresmontes Lucchetti México S. A. de C. V. (1)	100,00%	70.844	22.218	48.626	1.182	0,00%	0	0	0	0
TMLUC Perú S. A. C. (1)	100,00%	5.139	3.113	2.026	60	0,00%	0	0	0	0
Promociones y Publicidad Las Américas S. A. (1)	100,00%	2.977	19.182	(16.205)	204	0,00%	0	0	0	0
TMLUC Argentina S. A. (1)	100,00%	10.884	13.709	(2.825)	(1.776)	0,00%	0	0	0	0

(1) As of December 31, 2013 and 2012, the Parent Company had no direct investment in these companies. However, it has a majority share through the subordinates companies.

4.1.2 CONSOLIDATION METHODOLOGY

The consolidation method used to prepare the consolidated financial statements is the so–called “Global Integration Method”.

Using this methodology, all the assets, liabilities, equity and results of the subordinated companies are incorporated into the financial statements of the parent or controlling company, after the parent or controlling company has eliminated the investments it has made in the equity of its subordinated companies and the investments that the subordinated companies have made among each other, as well as the reciprocal operations and balances that existed on the cut–off date of the consolidated financial statements.

The procedure stated below was followed to prepare the consolidated financial statements.

a. Determine the Parent Company and the subordinated companies to be consolidated, pursuant to the existing economic relationship and current legal provisions.
b. Obtain the financial statements of the Parent Company and of the companies to be consolidated.
c. Verify the uniformity of the accounting bases used by the companies to be consolidated and adjust them in the material aspects to the accounting principles generally accepted in Colombia.
d. Convert the financial statements of the subordinated companies abroad into Colombian Pesos before starting the consolidation process, using some of the guidelines established in NIC 29 as a base. As of 2007, for those companies that belong to countries whose economy is no longer considered hyperinflationary, the figures used are those stated in the current account unit of measure at the close of 2006, as a basis for the book values of the items in their 2007 financial statements before converting them to Colombian Pesos.
e. The monetary conversion adjustment of the subordinated companies abroad is recorded in the Changes in the Shareholder’s Equity Statement.
f. Verify that the reciprocal balances match. If there are differences, they are reconciled and adjusted.
g. Prepare a worksheet for the consolidation.
h. Determine the minority stake in the shareholders’ equity and the profits and losses of the subordinated companies.
i. Eliminate the intra–company balances and transactions.
j. Prepare the consolidated financial statements with their corresponding notes.

4.1.3 EFFECT OF THE CONSOLIDATION

The effect of the consolidation on the assets, liabilities, profits and equity of Grupo Nutresa S. A. (Parent Company) is the following:

Reconciliation of Assets		**2013**		**2012**
Parent Company's assets	$	7.507.098	$	7.497.156
Subordinate Companies' assets		12.526.094		7.063.458
Subtotal		**20.033.192**		**14.560.614**
Eliminations and reclassifications due to the effect of the consolidation:				
Debtor accounts		(2.046.950)		(1.109.824)
Inventories		4.882		(6.494)
Investments (Cost plus valuations)		(7.366.639)		(4.560.554)
Property, plant and equipment (Cost plus valuation)		(61.285)		32.092
Intangible assets and other assets		17.298		35.730
TOTAL ELIMINATIONS AND RECLASSIFICATIONS		**(9.452.694)**		**(5.609.050)**
TOTAL CONSOLIDATED ASSETS	**$**	**10.580.498**	**$**	**8.951.564**

Reconciliation of Liabilities		**2013**		**2012**
Parent Company's liabilities	$	83.554	$	75.031
Subordinate Companies' liabilities		5.133.625		2.562.144
Subtotal		**5.217.179**		**2.637.175**
Eliminations and reclassifications due to the effect of the consolidation:				
Commercial checking accounts, supplier accounts and accounts payable		(2.028.305)		(1.100.658)
Deferred liabilities and other liabilities		(38.447)		(10.205)
TOTAL ELIMINATIONS AND RECLASSIFICATIONS		**(2.066.752)**		**(1.110.863)**
TOTAL CONSOLIDATED LIABILITIES	**$**	**3.150.427**	**$**	**1.526.312**

Reconciliation of Profits		**2013**		**2012**
Parent Company's profit	$	379.896	$	345.484
Subordinate Companies' profit		466.523		351.247
Subtotal	**$**	**846.419**	**$**	**696.731**
Adjustments and eliminations due to the effect of the consolidation:				
Profit from holding method		(428.235)		(351.925)
Minority stake		(416)		(2.156)
Loss (profit) before acquisition of companies		4.478		0
Net result generated from operations among the companies and other companies		(42.011)		2.857
TOTAL ELIMINATIONS AND RECLASSIFICATIONS	**$**	**(466.184)**	**$**	**(351.224)**
TOTAL CONSOLIDATED NET PROFIT	**$**	**380.235**	**$**	**345.507**

Reconciliation of Equity		**2013**		**2012**
Parent Company's equity		7.423.544		7.422.126
Subordinate Companies' equity		7.392.468		4.501.313
Subtotal	**$**	**14.816.012**	**$**	**11.923.439**
Eliminations due to the effect of the consolidation:				
Company stock		(2.966.378)		(753.404)
Capital surplus		(2.030.287)		(1.814.353)
Reserves		(1.434.939)		(1.019.938)
Equity revaluation		(352.123)		(345.628)
Effect of the conversion of the financial statements		(173.546)		(162.791)
Valuation surplus		(64.003)		(67.144)
Fiscal period profit (1)		(383.874)		(351.223)
TOTAL ELIMINATIONS AND RECLASSIFICATIONS		**(7.405.150)**		**(4.514.481)**
TOTAL CONSOLIDATED EQUITY	**$**	**7.410.862**	**$**	**7.408.958**

(1) Includes profits from the holding method.

4.1.4 MINORITY STAKE TRANSACTIONS

The company applies the policy of considering the transactions with the minority stake as transactions with the Company shareholders. When carrying out acquisitions of the minority stake, the difference between the consideration paid and the interest acquired on the book value of the net assets of the subsidiary are recognized as equity transactions; therefore, no goodwill is recognized as a product of these acquisitions.

4.1.5 COMBINATION OF BUSINESSES

The combination of businesses are registered through the acquisition method, which consists in recognizing the consideration transferred by the figures disclosed in the financial statements of the subsidiary, taken as the bases at the time it is acquired; for the incorporation in the consolidated financial statements.

The costs related to the acquisition are recognized in the Profit and Loss Statement when they occur. The company recognizes any minority share and recognized goodwill when the consideration transferred, including the amount of any minority share in the entity acquired, exceeds the equity value reflected in the financial statements taken as the base on the acquisition date.

4.2 SUMMARY OF THE PRINCIPLE ACCOUNTING PRACTICES AND POLICIES

4.2.1 ADJUSTMENT FOR INFLATION

Through Decree 1536, dated May 7, 2007, the National Government of Colombia retroactively eliminated, as of January 1, 2007, the accounting effects of the inflation–adjustment system; these effects were also eliminated for tax effects through Law 1111 of 2006. Inflation adjustments accrued in the non–monetary assets and liabilities until December 31, 2006, will form part of the balance in their respective accounts for all accounting effects until they are cancelled, depreciated or amortized. Likewise, the balance of the equity revaluation account may be reduced through the acknowledgement of the liquidated equity tax and may not be distributed as a profit until the company is liquidated or its value is capitalized pursuant to legal regulations. Once capitalized, it may be used to absorb losses, only when the Company dissolution has been filed and may not be used to reduce the capital with a reimbursement effect of contributions to partners or shareholders.

During 2012, invoking this regulation, management posted equity tax to the equity revaluation account in the amount of COP 33.688.

To acknowledge the adjustment for inflation in the financial statements of the companies located in other countries, the guidelines in NIC 29 were followed. This standard establishes the practices to be followed in preparing the accounting information for a hyperinflationary economy. In the case of Grupo Nutresa S. A., as of 2009, Industrias Alimenticias Hermo de Venezuela S. A. and Cordialsa Venezuela S. A., both located in Venezuela, have been considered as operating in a hyperinflationary economy; therefore, these companies have complied with this regulation.

4.2.2 FOREIGN – EXCHANGE ACCOUNTS

Transactions made in a currency other than the functional currency of the Company are converted using the valid exchange rate on the date of the transaction. The monetary assets and liabilities expressed in foreign currency are converted using the types of exchange at the end of the fiscal year, which is taken from the information published by the official entity in charge of certifying this information. The differences that arise from the conversion of the transactions in foreign currency are recognized in the Profit and Loss Statement. In relation to the balances receivable in other currencies (in terms of the functional currency), the exchange differences are entered in the Profit and Loss Statement as financial income. For accounts payable, only the exchange differences that are not attributable to asset acquisition costs are recorded in the Profit and Loss Statement. The exchange differences occurring while such assets are under construction or installation or until they are ready for use are attributable to asset acquisition costs.

Pursuant to Regulatory Decree 4918, dated December 26, 2007, the exchange difference from variable–income investments in subordinated companies abroad must be restated in the functional currency, using the valid exchange rate certified by the Colombian Financial Superintendent.

The rights and obligations in financial derivatives made for the purpose of hedging assets or liabilities in foreign currency are posted in the Balance–Sheet accounts and are adjusted at the representative market rate with a credit or debit to the Profit and Loss Statement. Option contracts and futures contract bonuses or discounts are debited or credited to the fiscal period Profit and Loss Statement, as the case may be.

4.2.3 CONVERSION OF FOREIGN COMPANIES

The financial statements of the Company's entities are measured using the functional currency where the entity operates. The consolidated financial statements are presented in Colombian Pesos (COP), since this corresponds to the currency of presentation of the Company. The financial situation and the Profit and Loss Statement of the entities whose functional currency is different from the currency of presentation of the Company, and whose economy is not classified as hyperinflationary, are converted as indicated next:

- Assets and liabilities are converted to the exchange rate at the close of the fiscal period.
- Income and expenses are converted to the average exchange rate.
- Exchange differences resulting from the conversion are recognized in the equity in a separate ledger account denominated Conversion of Financial Statements.

4.2.4 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash and other highly liquid, short–term investments with an original maturity of less than three (3) months or because there is the intention or ability to do so before that period. These items are recorded at their historical cost, which does not differ significantly from their fair value.

4.2.5 DEBTOR ACCOUNTS

Accounts receivable from domestic clients are recorded at historical costs; those abroad are updated with the exchange rate at the close of the fiscal period.

4.2.6 **BAD – DEBT ALLOWANCE**

The estimate for doubtful accounts or deterioration represents the estimate of the losses that could arise from the failure of clients to make payments on the due date. These estimates are based on the due dates of client balances, in the specific circumstances of the credit and the historical experience of the Company in doubtful accounts. Management reviews and updates this information at the end of each fiscal period, based on the analysis of the age of the balances and assessment of the collectability of the individual accounts. Periodically, amounts that are considered uncollectible or of doubtful collection are posted to the Profit and Loss Statements.

4.2.7 **INVENTORIES**

Inventories are valued at cost or the net cost of the transaction, whichever is less. Cost is determined using the method of average costs. The net value of the transaction is the estimated sale price of the inventory within the normal course of operations, decreasing the cost and variable sales expenses applicable. The cost of finished goods and work in progress includes the raw materials, direct labor, other direct costs and indirect manufacturing expenses. The inventory cost in the case of wheat feedstock includes any profit or loss derived from the comprehensive result, for the hedges of raw–material procurement. If necessary, at the close of each fiscal period, a provision is made for obsolete and slow–moving inventories.

4.2.8 **NEGOTIABLE AND PERMANENT INVESTMENTS**

The provisions of the Colombian Financial Superintendent, according to External Circular No. 11 of 1998, requires that all investments held by the Company be classified according to the intention of their implementation by management as tradable investments, if it intends to keep them for less than three (3) years, and permanent investments, if it intends to keep them for more than three (3) years. They are also classified in accordance with the returns they generate in fixed–income investments and variable–income investments. Once classified, the investments are recorded and they appreciate as follows:

Fixed–income investments (debt rights), regardless of their classification as tradable or permanent, are initially recorded at their acquisition cost and are appreciated monthly at their realization value. The resulting adjustment is reflected in the Profit and Loss Statement.

Variable–income investments in shares or capital holdings, in entities that are not controlled by the Company, are recorded at cost and appreciate at their realization value. For permanent investments, the resulting adjustment, whether it is positive or negative, is recorded in the item valuation in the assets account with a credit or debit to the valuation surplus in Changes in the Shareholders' Equity Statement, as the case may be. For tradable investments, the resulting adjustment, whether it is positive or negative, affects the last cost recorded for the investment; the income or expense generated is registered in the Profit and Loss Statement. For shares listed in the stock market, the market value is determined thus: for high marketability shares, based on the average of the last ten (10) days of quotations; for average marketability shares, based on the average of the last ninety (90) days of quotations; and for low marketability shares or shares that are not listed in the stock market, on their intrinsic value.

4.2.9 **DEFERRED ASSETS**

Deferred assets include:

Expenses paid in advance, such as interest and insurance, which are amortized as the services are received.

Deferred charges represent the goods or services received from which it is expected that future economic benefits will be obtained. These deferred charges include costs and expenses incurred in the development of projects, computing programs, and promotion and publicity expenses. They are amortized in periods that range from 12 to 60 months.

4.2.10 **PROPERTY, PLANT AND EQUIPMENT; DEPRECIATION, VALUATIONS AND ALLOWANCES**

Property, plant and equipment are assessed at their acquisition cost, minus their accumulated depreciation, including additions, improvements and capitalization due to exchange differences, financial expenses and expenses that are directly attributable to the acquisition of the asset.

Disbursements after the acquisition, including major improvements, are capitalized and included in the value in the asset books or are recognized as a separate element, when it is probable that future economic benefits will be obtained.

Repairs and maintenance are posted in the fiscal year Profit and Loss Statement. Sales and withdrawals are recorded at the adjusted net cost, recording the difference between this and the sale price in the Profit and Loss Statement.

Major improvements are depreciated over the remaining useful life of the related asset. Land is not subject to depreciation.

Depreciation is calculated using the straight–line method on cost, based on the probable useful life of the respective assets, at the annual rates permitted by the tax law in the corresponding country, for each group of assets. For the Parent Company and its subordinated companies in Colombia, the annual rates used are 5% for buildings, 10% for machinery and office equipment and 20% for transportation equipment and computer equipment.

Accelerated depreciation is applied to some production equipment; it is equal to 25% of the normal rate for each additional work shift. For other equipment, a depreciation rate based on work hours was used, considering the technical specifications of the equipment provided by the supplier and depending on the applicable legislation.

Excesses of net cost over the realization value, which are determined based on technical appraisals, are recorded in the valuation account; its counterpart is the valuation surplus item. When the net cost is greater than the technical appraisals, an allowance is set up for the differences, which are posted in the Profit and Loss Statement.

Property, plant and equipment appraisals and the appraisal for art and culture assets in the item Other Assets were prepared pursuant to the respective regulations valid in each country; for companies domiciled in Colombia, in accordance with Decree 2649 of 1993.

Companies adequately protect their assets; to do so, they take out insurance policies to cover them against different risks, such as fire, earthquake, theft, robbery and damages to third parties.

4.2.11 INTANGIBLE ASSETS

Goodwill

Pursuant to Joint Circulars 006 and 11 of 2005, issued by the Colombian Superintendent of Societies and the Financial Superintendent, respectively, the additional amount paid over the book value during stock acquisitions in companies over which the Parent Company has or acquires control is recorded as goodwill, pursuant to the provisions established in Articles 260 and 261 of the Commerce Code. For Colombia, goodwill acquired must be amortized in the same period in which it is expected that the investment will be recovered, which may not exceed twenty (20) years. Pursuant to the same regulations, when a price is paid which is less than the intrinsic value, it is not subject to accounting acknowledgement as goodwill. For the consolidated financial statements, negative goodwill is recognized in the equity, through the valuation surplus of the assets acquired in the subordinated company from which it stemmed; said acknowledgement is not made when it is goodwill formed.

Annually, management reviews the goodwill to evaluate its origin and if it is concluded that the goodwill does not generate economic benefits or if the economic benefit has already been obtained, it is amortized in the corresponding fiscal period.

Brands and Rights

Intangible assets include the direct costs incurred in the acquisition of commercial brands, as well as the distribution rights acknowledged based on a technical study prepared by company personnel. These costs are amortized in the lesser period of time between the estimated exploitation and the duration of its legal or contractual term.

Based on the update of the technical study made by an independent investment bank, such intangible assets have a useful life of 99 years.

Leasing Agreements with a Purchase Option

For subordinated companies in Colombia, assets acquired through financial leasing agreements with a purchase option are recorded in the asset account and liability account for the agreed–upon current rental value and purchase options, calculated as of the beginning date of the lease, based on the internal rate of return of the respective agreement.

These rights are amortized and posted in the Profit and Loss Statement using the straight–line method at a rate of 10% for rights in equipment leasing agreements and 20% for vehicles and computer equipment. The rentals paid during the agreement are posted in liabilities in the part calculated for the payment of capital and to the Profit and Loss Statement of the fiscal period under financial expenses.

Research and Development

Research and development expenses are acknowledged in the Profit and Loss Statement when they are incurred.

Expenditures for development activities are recognized as intangible assets when these costs may be reliably estimated, when the product or process is technically and commercially feasible, when potential future economic benefits are obtained and the Company intends and possesses sufficient resources to complete the development and use or sell the asset. Amortization is recognized in the Profit and Loss Statement based on the straight–line method during the estimated useful life of the asset.

Development expenditures that do not qualify for capitalization are recognized in the Profit and Loss Statement when they are incurred.

4.2.12 DERIVATIVE FINANCIAL INSTRUMENTS

In the normal course of business, companies do operations with derivative financial instruments, with the sole purpose of reducing their exposure to fluctuations in the exchange rate and interest rates on obligations in foreign currencies. These instruments include, among others, fixed – rate cross – currency swap and forward hedging contracts.

While Colombian accounting regulations do not foresee specific treatment for this type of transaction, as of 2007 companies have adopted a policy of calculating the amount of the income or expenses that is the result of comparing the representative market rate at the close of the year with the rate agreed upon in each contract, reduced to its present value on the date of valuation, and the resulting adjustment is posted in the Profit and Loss Statement during the period in which the contracts were entered into, so as to adequately compensate the income or expenses generated by the variations in the exchange rates and interest rates of the hedged items, as the case may be.

4.2.13 TAXES, LEVIES AND RATES

This heading includes the value of the mandatory, general–nature taxation in favor of the State, for which companies are responsible, for the concept of private liquidations that are determined on the taxable bases for the fiscal period.

Income tax is determined based on estimations. The allowance for income tax is posted in the Profit and Loss Statement and includes, in addition to the taxable income of the fiscal period, the taxable effect applicable to the temporary differences between the accounting items and the fiscal items used to calculate the income tax. The tax value on such differences is recorded in a deferred–income tax account.

4.2.14 FINANCIAL OBLIGATIONS AND LOANS

This corresponds to the obligations contracted through obtaining resources from credit institutions or other financial institutions in the country or abroad. Interest and other financial expenses that do not increase the capital are recorded separately.

4.2.15 LABOR OBLIGATIONS

Labor obligations are adjusted at the end of each fiscal period, based on the work contracts and on current legal regulations.

The amount of the retirement pensions is determined based on actuarial studies. Subordinated companies with their domicile in Colombia, Ecuador, Mexico and Peru are subject to actuarial liabilities by law.

Payments made to retired personnel are posted in the Profit and Loss Statement of the fiscal period.

4.2.16 DEBTOR MEMORANDUM ACCOUNTS AND CREDITOR MEMORANDUM ACCOUNTS

Events or circumstances from which rights can be generated that affect the financial structure of the companies and accounts for the effects of internal control of assets are recorded in Debtor Memorandum Accounts. This item also includes accounts used to reconcile differences between active accounting records and tax returns.

Creditor Memorandum Accounts

Commitments or contracts related to possible obligations that can affect the financial structure of the companies are recorded in Creditor Memorandum Accounts. This item also includes accounts used for the effects of internal control of liabilities and equity, as well as to reconcile differences between the credit accounting records and tax returns.

4.2.17 ALLOWANCES

Allowances are recognized when, as a consequence of a past event, the Company has a current, legal or implicit obligation, the liquidation of which requires an outflow of resources that it considers probable and that can be estimated with certainty.

4.2.18 CAPITAL

This represents the contributions made to the economic entity, in cash, in industry or in kind, with the aim of providing resources to the business activity which, also, serves as collateral for creditors.

4.2.19 ACKNOWLEDGEMENT OF REVENUES, COSTS AND EXPENSES

Revenue from sales is acknowledged when the product is dispatched; revenue from leasing is acknowledged in the month in which it is accrued; and revenue from services, when they are provided. Costs and expenses are reflected in the Profit and Loss Statement using the accrual system.

4.2.20 PRODUCTION EXPENSES

Indirect costs that have not contributed to bringing inventories to their current condition and location and that are not necessary for production process are posted in production–cost accounts.

4.2.21 NET PROFIT PER SHARE

The net profit per share is calculated on 460.123.458 outstanding shares of the Parent Company at the close of 2013 and 2012.

4.2.22 RELATIVE IMPORTANCE OR MATERIAL SIGNIFICANCE

The consolidated financial statements and the notes to the financial statements disclose in an integral manner the economic events that, in the years that ended on December 31, 2013 and 2012, affected the financial situation of the companies, their profits and losses and cash flows, as well as the changes in their financial position and their shareholders' equity. There are no undisclosed events of that nature that could significantly alter the economic decisions of the users of the information mentioned.

For the purpose of disclosure, relative importance was determined, using a base of 5% of current assets and non–current assets, current liabilities and non–current liabilities, equity, the results of the fiscal period and each general–ledger account, on an individual basis.

4.2.23 TRANSITION TO THE INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

On December 29, 2012, the Colombian Ministry of Commerce, Industry and Tourism issued Decree 2784, through which it regulated Law 1314 of 2008 regarding the regulatory technical framework for the preparers of financial information that make up Group 1: Issuers of securities, public interest entities and entities that comply with the parameters established in this provision.

This technical framework was developed based on the International Financial Reporting Standards (IFRS), the International Accounting Standards (IAC), Industry and Commerce Corporation (Sociedad de Industria y Comercio, SIC for its initials in Spanish) interpretations, the Interpretation Committee of International Financial Reporting Standards (ICIFRS) and the conceptual framework for financial information, issued in Spanish on January 1, 2012, by the International Accounting Standards Board (IASB).

According to the schedule of application, 2013 has been a period of preparation and training with the initial obligation of presenting an implementation plan approved by the Board of Directors, with those responsible and the monitoring and control goals. The year 2014 will be a transition period and 2015, the period for full application of the new regulatory framework.

According to Decree 2784 of 2012, amended by Decree 3024 of 2013, the obligation to prepare an opening statement of the financial situation as of January 1, 2014, under the new regulations has been established, so that throughout 2014, the transition will be made, with the simultaneous application of the current and the new accounting regulations.

The last official financial statements of Decrees 2649 and 2650 of 1993 will be cut off as of December 31, 2014, and the first financial statements under the new regulations will be those of 2015, which require their comparison with the transition information from 2014, under the regulatory technical framework established in Decree 2784 of 2012, amended by Decree 3023 of 2013.

4.2.24 RECLASSIFICATION OF THE FINANCIAL STATEMENTS

Certain reclassifications have been incorporated into the 2012 financial statements for comparative purposes with the 2013 financial statements.

NOTE 5

Capital and Risk Management

5.1 RISK MANAGEMENT

The activities of the Parent Company and its subordinated companies are exposed to different financial risks: market risk (including foreign exchange–rate risk, interest–rate risk, and supply–price risk), counterparty credit risk and liquidity risk. The Company's Risk Management Policy is focused on the risks that impede or jeopardize the achievement of its financial objectives, seeking to minimize potential adverse effects on financial performance. The Company employs derivative financial instruments to cover some of the risks described here.

5.1.1 FOREIGN EXCHANGE – RATE RISK

The Company operates internationally and, therefore, is exposed to an exchange–rate risk on transactions involving foreign currencies, especially the U. S. Dollar. The exchange–rate risk arises primarily from trade and liabilities; to mitigate this risk, derivative financial instruments are used.

Existing basic regulations allow free trading of foreign currencies through banks and other financial institutions at free rates of exchange. However, most foreign currency transactions still require official approval.

Transactions and balances in foreign currencies are converted at the representative market rate (Tasa de Cambio Representativo del Mercado, TRM), certified by the Colombian Financial Superintendent, at COP 1.926,83 and COP 1.768,23 for USD 1, as of December 31, 2013 and 2012, respectively. For the conversion of the financial statements of the foreign subordinated companies, revenue operations, costs and expenses are expressed in U. S. Dollars at the average annual rate of each country, and this money, to Colombian Pesos applying the average TRM for the year, which was COP 1.868,90 and COP 1.798,23 for USD 1 during 2013 and 2012, respectively. The conversion of the balance–sheet accounts is made at the corresponding closing rates.

The Parent Company and its subordinated companies had the following assets and liabilities in foreign currency, accounted for the equivalent in Pesos as of December 31.

	2013		2012	
	USD	COP	USD	COP
Available	64.251.440	123.802	55.476.325	98.095
Debtor accounts	284.943.008	549.037	184.168.459	325.652
Inventories	153.989.846	296.712	66.189.955	117.039
Deferred assets and other assets	39.814.490	76.716	14.602.040	25.820
Property, plant and equipment	299.400.711	576.894	160.757.408	284.256
Intangible assets	669.999.175	1.290.975	137.430.204	243.008
Subtotal	**1.512.398.670**	**2.914.136**	**618.624.391**	**1.093.870**
Financial operations	233.516.393	449.946	134.927.471	238.583
Suppliers	96.612.995	186.157	43.101.979	76.214
Accounts payable	103.685.971	199.785	71.098.783	125.719
Taxes, levies and rates	21.079.997	40.618	12.324.484	21.793
Labor obligations	23.985.279	46.216	17.541.204	31.017
Estimated liabilities	15.427.976	29.727	1.888.626	3.340
Deferred liabilities and other liabilities	14.384.157	27.716	4.422.718	7.820
Subtotal	**508.692.768**	**980.165**	**285.305.265**	**504.486**
Active, net position	**1.003.705.902**	**1.933.971**	**333.319.126**	**589.384**

Impact of the Conversion of the Financial Statements by Country:

2013

	ARGENTINA	CHILE	COSTA RICA	ECUADOR	EL SALVADOR	THE UNITED STATES	GUATEMALA	MEXICO	NICARAGUA	PANAMA	PERU	PUERTO RICO	THE DOMINICAN REPUBLIC	VENEZUELA	TOTAL
Current assets	0	0	8.011	1.620	452	2.861	1.426	3.610	206	3.587	(305)	63	307	(35.090)	(13.252)
Non – current assets	0	0	27.880	42	3	2.995	418	1.072	10	3.734	(720)	0	224	(34.069)	1.589
Total assets	**0**	**0**	**35.891**	**1.662**	**455**	**5.856**	**1.844**	**4.682**	**216**	**7.321**	**(1.025)**	**63**	**531**	**(69.159)**	**(11.663)**
Current liabilities	0	0	592	(1.284)	(356)	(1.904)	(1.041)	(1.159)	(205)	(5.294)	75	324	(315)	11.013	446
Non – current liabilities	0	0	(1)	(38)	0	(454)	(146)	(173)	0	0	6	0	(17)	68	(755)
Total liabilities	**0**	**0**	**591**	**(1.322)**	**(356)**	**(2.358)**	**(1.187)**	**(1.332)**	**(205)**	**(5.294)**	**81**	**324**	**(332)**	**11.081**	**(309)**
Minority stake	0	0	0	0	0	(1)	0	0	0	0	0	0	(37)	0	(38)
Results of the conversion effect	**235**	**(86)**	**957**	**37**	**(17)**	**288**	**(29)**	**70**	**(14)**	**(178)**	**(9)**	**(10)**	**11**	**0**	**1.255**
Conversion effect of the Financial Statements	**235**	**(86)**	**37.439**	**377**	**82**	**3.785**	**628**	**3.420**	**(3)**	**1.849**	**(953)**	**377**	**173**	**(58.078)**	**(10.755)**
TOTAL ACCUMULATED EFFECT FOR THE CONVERSION OF THE FINANCIAL STATEMENTS															**(173.546)**

2012

	COSTA RICA	ECUADOR	EL SALVADOR	THE UNITED STATES	GUATEMALA	MEXICO	NICARAGUA	PANAMA	PERU	PUERTO RICO	VENEZUELA	THE DOMINICAN REPUBLIC	TOTAL
Current assets	(5.728)	(1.416)	(424)	(2.742)	(1.020)	(1.005)	(672)	(3.433)	(2.242)	(53)	(13.622)	(1.481)	(33.838)
Non - current assets	(24.126)	(34)	(4)	(2.728)	(6)	(159)	(22)	(4.081)	(5.097)	0	(9.234)	(1.276)	(46.767)
Total assets	**(29.854)**	**(1.450)**	**(428)**	**(5.470)**	**(1.026)**	**(1.164)**	**(694)**	**(7.514)**	**(7.339)**	**(53)**	**(22.856)**	**(2.757)**	**(80.605)**
Current liabilities	1.050	1.134	441	1.569	984	472	568	2.542	918	(384)	6.997	2.033	18.324
Non - current liabilities	(59)	32	0	481	0	(13)	0	0	50	0	683	90	1.264
Total liabilities	**991**	**1.166**	**441**	**2.050**	**984**	**459**	**568**	**2.542**	**968**	**(384)**	**7.680**	**2.123**	**19.588**
Minority stake	0	0	0	0	0	0	0	0	0	0	0	256	256
Results of the conversion effect	**(882)**	**(16)**	**14**	**(67)**	**40**	**(21)**	**36**	**18**	**6**	**2**	**0**	**(112)**	**(982)**
Financial statement conversion effect	**(29.745)**	**(300)**	**27**	**(3.487)**	**(2)**	**(726)**	**(90)**	**(4.954)**	**(6.365)**	**(435)**	**(15.176)**	**(490)**	**(61.743)**
TOTAL ACCUMULATED EFFECT FOR THE CONVERSION OF THE FINANCIAL STATEMENTS													**(162.791)**

5.1.2 INTEREST – RATE RISK

Changes in interest rates can affect the expense for interest on the financial liabilities tied to a variable interest rate; likewise, they can modify the reasonable value of the financial liabilities that have a fixed interest rate.

For the Company, the interest–rate risk is primarily from debt–financing transactions, including debt securities, awarding of bank credits and leasing. These financings expose the interest rate to risk, primarily due to changes in the base rates (mostly CPI, BRI [Banking Reference Indicator], FTD [Fixed Time Deposits], TAB [Chile] and, to a lesser extent, the LIBOR and TIIE [Mexico]), which are used to determine the interest rates applicable to bonds and loans. The Company has $ 114.684 million in fixed – rate debt and $1.882.053 million in variable – rate debt as of December 31, 2013.

The following table shows, as of December 31, 2013 and 2012, the financial risk structure referenced to a fixed–interest rate and a variable–interest rate:

Chart of Obligations

		2013		2012
Debt with fixed – interest rate	$	114.684	$	148.946
Debt with variable – interest rate		1.882.053		541.408
TOTAL	**$**	**1.996.737**	**$**	**690.354**

The Company uses derivative financial instruments, such as swap contracts, to cover part of the debt service.

5.1.3 COUNTERPARTY CREDIT RISK

Liquid assets are invested primarily in savings accounts, CDs (Certificado de Depósitos a Término, CDTs), collective portfolios, simultaneous operations and papers that meet the Company's risk policy, both in amount and by user. In addition, the Company performs counterparty credit–risk assessment on the financial institutions with which it has relations.

5.1.4 LIQUIDITY RISK

The Parent Company and its subordinated companies are able to fund its liquidity and capital–resource requirements through different sources, including:

- Cash generated from operations
- Short– and long–term credit lines
- Medium– and long–term debt issuance
- Issuance of treasury shares

NOTE 6

Cash and Cash Equivalents

The balance as of December 31 included:

	2013	2012
Cash, banks and savings and loan corporations	$ 302.451	$ 224.731
Temporary investments	113.027	67.081
TOTAL	**$ 415.478**	**$ 291.812**

There are no restrictions on these values for their availability; the average return of these funds is 4,47%

NOTE 7

Net Debtor Accounts

The balance as of December 31 included:

	2013	2012
Clients:		
National	$ 334.493	$ 357.863
Abroad	348.083	158.983
Client Allowance (1)	(10.657)	(8.421)
Subtotal	**$ 671.919**	**$ 508.425**
Advance tax, contributions and credit balances	76.627	74.261
Income receivable	787	729
Advanced payments and advances, deposits	55.843	47.553
Accounts receivable from employees	12.003	9.528
Loans to individuals	219	426
Others	12.424	16.950
TOTAL DEBTOR ACCOUNTS (SHORT TERM)	**$ 829.822**	**$ 657.872**
Accounts receivable from employees	25.516	22.584
Advanced payments and advances	0	950
Loans to individuals	359	21
Others	1.602	433
TOTAL DEBTOR ACCOUNTS (LONG TERM)	**$ 27.477**	**$ 23.988**

(1) Accounts with maturities exceeding one (1) y ear, for sales of products, are sanctioned against the allowance.

The movement of the portfolio allowance was the following:

		2013		2012
Client allowance balance at the beginning of the year	$	8.421	$	5.710
Yearly portfolio allowance expense		7.261		11.742
Portfolio penalty		(5.025)		(9.031)
Portfolio allowance balance at the end of the year	**$**	**10.657**	**$**	**8.421**

NOTE 8
Net Inventories

The balance as of December 31 included:

		2013		2012
Raw materials	$	245.139	$	191.222
Work in progress		54.608		45.598
Finished products		207.056		135.430
Goods not manufactured by the Company		43.833		44.483
Materials, parts, accessories and packaging		132.075		89.945
Inventories in transit		24.074		24.132
Livestock		22.827		25.631
Inventory - protection allowance		(4.289)		(645)
TOTAL	**$**	**725.323**	**$**	**555.796**

NOTE 9
Deferred Assets and Other Assets

The balance as of December 31 included:

		2013		2012
Expenses paid in advance	$	15.171	$	11.031
Deferred charges (1)		86.052		46.421
Rights in financial instruments (2)		594		679
Other assets		15.908		6.234
TOTAL	**$**	**117.725**	**$**	**64.365**
TOTAL CURRENT ASSETS		**(47.694)**		**(32.215)**
TOTAL NON - CURRENT ASSETS	**$**	**70.031**	**$**	**32.150**

(1) Increase corresponding to the deferred tax from TMLUC.

(2) Derivative Financial Instruments

The balances in assets and liabilities due to derivative financial instruments as of December 31, 2013 and 2012, correspond to the market value of valid contracts pursuant to the rights and obligations of the companies. For their derivative contracts, all profits and losses are acknowledged in the fiscal year Profit and Loss Statement. As of December 31, 2013 and 2012, the derivative instruments generated profits for $ 5.659 (2012 – $ 25.998) and losses for $ 4.047 (2012 – $ 18.990), respectively.

The market value of the derivative instruments as of December 31, the interest rates and the exchange rates for these contracts are listed below:

2013

Financial Institution	Initial Financial Obligation USD	Financial Obligation Balance USD	Hedging Value USD	Initial Date	Maturity	Rights $	Obliga-tions $	Non - realize Profits (Losses) $	Initial Exchange Rate (1)	Future Exchange Rate (1)	Interest Rate on Right	Interest Rate on Obligation
OBLIGATIONS												
Forwards												
BANCOLOMBIA	307.980		307.980	12/26/2013	1/7/2014		(1)	(1)	1.924,20	1.923,50		
BANCOLOMBIA	933.828		933.828	12/30/2013	1/7/2014		(0)	(0)	1.926,60	1.926,56		
BANCOLOMBIA	609.584		609.584	12/26/2013	2/18/2014		(2)	(2)	1.924,20	1.924,48		
BANCOLOMBIA	270.250		270.250	12/26/2013	2/25/2014		(1)	(1)	1.924,20	1.925,16		
BANCOLOMBIA	1.000.000		1.000.000	8/1/2013	7/25/2014		(1)	(1)	1.898,70	1.962,00		
BANCOLOMBIA	373.500		373.500	8/1/2013	7/25/2014		(0)	(0)	1.898,70	1.962,00		
BANCOLOMBIA	1.000.000		1.000.000	8/1/2013	8/26/2014		(1)	(1)	1.898,70	1.967,76		
BANCOLOMBIA	373.500		373.500	8/1/2013	8/26/2014		(0)	(0)	1.898,70	1.967,76		
BANCOLOMBIA	1.000.000		1.000.000	8/1/2013	9/26/2014		(1)	(1)	1.898,70	1.973,35		
BANCOLOMBIA	792.250		792.250	8/1/2013	9/26/2014		(1)	(1)	1.898,70	1.973,35		
BANCOLOMBIA	1.000.000		1.000.000	8/1/2013	10/27/2014		(1)	(1)	1.898,70	1.978,96		
BANCOLOMBIA	507.500		507.500	8/1/2013	10/27/2014		(1)	(1)	1.898,70	1.978,96		
BANCOLOMBIA	1.000.000		1.000.000	8/1/2013	11/26/2014		(1)	(1)	1.898,70	1.984,41		
BANCOLOMBIA	507.500		507.500	8/1/2013	11/26/2014		(1)	(1)	1.898,70	1.984,41		
BANCOLOMBIA	1.000.000		1.000.000	8/1/2013	12/18/2014		(1)	(1)	1.898,70	1.988,41		
BANCOLOMBIA	1.000.000		1.000.000	8/1/2013	12/18/2014		(1)	(1)	1.898,70	1.988,41		
BANCOLOMBIA	227.750		227.750	8/1/2013	12/18/2014		(0)	(0)	1.898,70	1.988,41		
TOTAL SHORT - TERM OBLIGATIONS							**($ 15)**	**($ 15)**				
TOTAL OBLIGATIONS						**$ 0**	**($ 15)**	**($ 15)**				
RIGHTS												
Swaps												
BBVA	47.000.000	1.678.571	1.678.571	4/17/2008	2/14/2014	184		184		1.795	Libor 3 Months + 0,85	10,80% EA
RBS	44.000.000	1.571.429	1.571.429	4/17/2008	2/14/2014	220		220		1.772	Libor 3 Months + 0,95	10,80% EA
Forwards												
BANCOLOMBIA	1.000.000		1.000.000	7/3/2013	1/27/2014	17		17	1.916,00	1.947,53		
BANCOLOMBIA	389.114		389.114	7/3/2013	1/27/2014	6		6	1.916,00	1.947,53		
BANCOLOMBIA	135.522		135.522	12/18/2013	1/28/2014	3		3	1.947,00	1.952,55		
BANCOLOMBIA	582.030		582.030	12/20/2013	1/28/2014	5		5	1.935,00	1.934,79		
BANCOLOMBIA	1.000.000		1.000.000	7/3/2013	2/25/2014	17		17	1.916,00	1.952,11		
BANCOLOMBIA	389.114		389.114	7/3/2013	2/25/2014	7		7	1.916,00	1.952,11		
BANCOLOMBIA	36.800		36.800	12/18/2013	2/25/2014	1		1	1.947,00	1.956,83		
BANCOLOMBIA	1.000.000		1.000.000	7/3/2013	3/26/2014	17		17	1.916,00	1.956,70		
BANCOLOMBIA	736.392		736.392	7/3/2013	3/26/2014	12		12	1.916,00	1.956,70		
BANCOLOMBIA	1.000.000		1.000.000	7/3/2013	4/25/2014	17		17	1.916,00	1.961,46		
BANCOLOMBIA	389.114		389.114	7/3/2013	4/25/2014	7		7	1.916,00	1.961,46		
BANCOLOMBIA	1.000.000		1.000.000	7/3/2013	5/26/2014	17		17	1.916,00	1.966,39		
BANCOLOMBIA	389.114		389.114	7/3/2013	5/26/2014	7		7	1.916,00	1.966,39		
BANCOLOMBIA	694.557		694.557	7/3/2013	6/26/2014	12		12	1.916,00	1.971,33		
BANCOLOMBIA	404.775		404.775	8/20/2013	1/15/2014	10		10	1.926,00	1.953,40		
BANCOLOMBIA	269.850		269.850	8/20/2013	2/18/2014	6		6	1.926,00	1.959,30		
BANCOLOMBIA	269.850		269.850	8/20/2013	3/17/2014	6		6	1.926,00	1.964,35		
BANCOLOMBIA	269.850		269.850	8/20/2013	4/15/2014	6		6	1.926,00	1.969,75		
BANCOLOMBIA	269.850		269.850	8/20/2013	5/15/2014	6		6	1.926,00	1.975,36		
BANCOLOMBIA	269.850		269.850	8/20/2013	6/16/2014	6		6	1.926,00	1.981,36		
BANCOLOMBIA	269.850		269.850	8/20/2013	7/15/2014	6		6	1.926,00	1.986,82		
BANCOLOMBIA	269.850		269.850	8/20/2013	8/15/2014	6		6	1.926,00	1.992,66		
BANCOLOMBIA	269.850		269.850	8/20/2013	9/15/2014	6		6	1.926,00	1.997,70		
TOTAL SHORT - TERM RIGHTS						**$ 609**		**$ 609**				
TOTAL RIGHTS						**$ 609**	**$ 0**	**$ 609**				
GRAND TOTAL						**$ 609**	**($ 15)**	**$ 594**				

2012

Financial Institution	Initial Financial Obligation USD	Financial Obligation Balance USD	Hedging Value USD	Initial Date	Maturity	Rights $	Obliga-tions $	Non - reaized Profits (Losses) $	Initial Exchange Rate (1)	Future Exchange Rate (1)	Interest Rate on Right	Interest Rate on Obligation
OBLIGATIONS												
Swaps												
BBVA	40.285.714	8.392.858	8.392.858	4/17/2008	2/14/2014	0	(405)	(405)		1.795	Libor 3 Meses + 0,85	11,25% EA
RBS	37.714.286	7.857.144	7.857.144	4/30/2008	2/14/2014	0	(184)	(184)		1.772	Libor 3 Meses + 0,95	10,92% EA
RBS	33.000.000	2.357.154	2.357.154	6/14/2006	6/14/2013	0	(1.793)	(1.793)		2.519	Libor 3 Meses + 0,85	9,87% EA
TOTAL LONG - TERM OBLIGATIONS							**(2.382)**					
TOTAL OBLIGATIONS							**(2.382)**					
Forwards												
HELM BANK	30.075.000		30.075.000	12/12/2012	6/14/2013		(979)	(979)	1.798	1.811,15	3%	4,04%
TOTAL SHORT - TERM OBLIGATIONS							**(979)**					
TOTAL OBLIGATIONS						**0**	**(979)**					
Forwards												
BANCOLOMBIA	286.032		286.032	9/26/2012	1/28/2013	14		14	1.799,00	1.822,97		
BANCOLOMBIA	286.032		286.032	9/26/2012	2/26/2013	14		14	1.799,00	1.827,20		
BANCOLOMBIA	286.032		286.032	9/26/2012	3/22/2013	14		14	1.799,00	1.830,29		
BANCOLOMBIA	286.032		286.032	9/26/2012	4/26/2013	14		14	1.799,00	1.836,34		
BANCOLOMBIA	286.032		286.032	9/26/2012	5/27/2013	14		14	1.799,00	1.841,86		
BANCOLOMBIA	286.032		286.032	9/26/2012	6/26/2013	14		14	1.799,00	1.847,18		
BANCOLOMBIA	286.032		286.032	9/26/2012	7/26/2013	14		14	1.799,00	1.852,06		
BANCOLOMBIA	286.032		286.032	9/26/2012	8/26/2013	14		14	1.799,00	1.857,01		
BANCOLOMBIA	286.032		286.032	9/26/2012	9/26/2013	14		14	1.799,00	1.861,77		
BANCOLOMBIA	1.693.890		1.693.890	7/16/2012	1/25/2013	73		73	1.774,00	1.816,69		
BANCOLOMBIA	1.077.930		1.077.930	7/16/2012	2/25/2013	45		45	1.774,00	1.821,50		
BANCOLOMBIA	1.385.910		1.385.910	7/16/2012	3/21/2013	56		56	1.774.00	1.825,48		
BANCOLOMBIA	1.385.910		1.385.910	7/16/2012	4/25/2013	53		53	1.774,00	1.830,14		
BANCOLOMBIA	1.077.930		1.077.930	7/16/2012	5/24/2013	40		40	1.774,00	1.834,48		
BANCOLOMBIA	1.077.930		1.077.930	7/16/2012	6/25/2013	40		40	1.774,00	1.838,30		
TOTAL SHORT - TERM RIGHTS						**$ 433**	**$ 0**					
TOTAL RIGHTS						**$ 433**						
BANCOLOMBIA	1.385.910		1.385.910	7/16/2012	7/25/2013	50		50	1.774,00	1.842,20		
BANCOLOMBIA	1.385.910		1.385.910	7/16/2012	8/23/2013	48		48	1.774,00	1.842,68		
BANCOLOMBIA	1.077.930		1.077.930	7/16/2012	9/24/2013	36		36	1.774,00	1.846,12		
BANCOLOMBIA	1.385.910		1.385.910	7/16/2012	10/25/2013	46		46	1.774,00	1.849,08		
BANCOLOMBIA	1.693.890		1.693.890	7/16/2012	11/25/2013	54		54	1.774,00	1.850,52		
BANCOLOMBIA	286.032		286.032	9/26/2012	10/28/2013	12		12	1.799,00	1.866,02		
TOTAL LONG - TERM RIGHTS						**$ 246**	**$ 0**					
TOTAL RIGHTS						**$ 246**						
GRAND TOTAL						**679**	**(3.361)**					

(1) Expressed in Colombian Pesos (COP).

The value of the above–mentioned financial instruments includes the accrual of the contract interest and the effect of the difference in the exchange rate.

The purpose of entering into hedging contracts is the following:

Forward contracts to purchase and sell foreign currencies cover the exposures to exchange–rate risks regarding accounts receivable, accounts payable, loans, and firm future commitments in foreign currencies. Substantially all the contracts are in United States Dollars (USD). In general, contract maturity coincides with the maturity of the hedged element or account.

All the previous contracts have been made with renowned financial institutions, which are expected to provide adequate compliance. Management continuously monitors its positions and the financial situation of the counterparties and does not anticipate losses in the execution of these contracts.

At the close of the 2013 fiscal period, Grupo Nutresa S. A. and its subordinated companies presented the following financial options to hedge its exposure to the exchange rate in 2014:

Class	Type	Expiration	Exercise	USD Amount	Strike Average
Sale	Put	2014	European	12.800.000	1.870
Purchase	Call	2014	European	6.400.000	1.928
Sale	Call	2014	European	6.400.000	2.022

NOTE 10

Net Permanent Investments

The balance as of December 31 included:

2013

COMPANY	Number of Shares Owned	Number of Outstanding Shares	Intrinsic or Market Value per Share	Date of Valuation	Share Percentage	Cost	Allow-ance	Total Cost	Valuat. (Devaluat.)	Dividends Received
Grupo de Inversiones Suramericana S.A.	59.387.803	575.372.223	33.700,00	12/30/2013	10,32%	147.259	0	147.259	1.854.110	19.672
Grupo Argos S.A.	79.804.628	785.813.601	19.440,00	12/30/2013	10,16%	120.795	0	120.795	1.430.608	17.996
Bimbo de Colombia S.A.	2.324.630	5.811.576	30.822,69	11/30/2013	40,00%	52.986	(45)	52.941	18.710	1.279
Fondo Ganadero de Antioquia S.A.	1.547.021	60.926.639	1.596,86	9/30/2013	2,54%	3.077	0	3.077	(607)	0
Sociedad Central Ganadera S.A.	50.267	279.859	40.501,87	11/30/2013	17,96%	1.155	0	1.155	881	479
Promotora.(2)	0	0	0	0	0,00%	0	0	0	0	0
Sociedad Portuaria Regional de Buenaventura(2)	68.609	87.056.154	2.232,99	11/30/2013	0,08%	93	0	93	59	69
Trigonal S. A.	744	35.342	8.401,53	8/31/2013	2,11%	2	0	2	4	0
Dan Kaffe (Malaysia) Sdn. Bhd (1)	10.835.000	24.625.000	1.210,38	12/31/2013	44,00%	26.178	0	26.178	(13.063)	0
Estrella Andina S.A.S (1)	999.000	3.330.000	1.006,00	11/30/2013	30,00%	999	0	999	6	0
Other companies	0	0	0	0	0,00%	531	0	531	0	15
Subtotal						**353.075**	**(45)**	**353.030**	**3.290.708**	**39.510**
Mandatory and other investments (3)						4.800		4.800		
TOTAL NET PERMANENT INVESTMENTS						**357.875**	**(45)**	**357.830**	**3.290.708**	**39.510**

(1) During 2013, 10.835.000 shares in Dan Kaffe and 999.000 shares in *Estrella Andina S. A. S.* were acquired.
(2) During 2013, 398.038 shares in *Promotora* were sold.
(3) Includes the *Grupo Nutresa* trust and investment in *Cuenca Verde.*

2012

COMPANY	Number of Shares Owned	Number of Outstanding Shares	Intrinsic or Market Value per Share	Date of Valuation	Share Percentage	Cost	Allowance	Total Cost	Valuat. (Devaluat.)	Dividends Received
Grupo de Inversiones Suramericana S.A.	59.387.803	575.372.223	38.000,00	12/28/2012	10,32%	147.259		147.259	2.109.477	18.024
Grupo Argos S.A.	79.804.628	783.238.001	21.000,00	12/28/2012	10,19%	120.795		120.795	1.555.103	16.680
Bimbo de Colombia S.A.	2.324.630	5.811.576	30.182,07	11/30/2012	40,00%	52.986	(45)	52.941	17.221	0
Fondo Ganadero de Antioquia S.A.	1.547.021	60.926.639	1.631,14	9/30/2012	2,54%	3.077		3.077	(554)	0
Sociedad Central Ganadera S.A.(1)	50.267	279.859	43.493,25	10/31/2012	17,96%	1.155		1.155	1.031	402
Promotora.	398.038	6.070.831	198,00	10/31/2012	6,56%	265	(1)	264	(185)	0
Sociedad Portuaria Regional de Buenaventura	93.836	87.056.154	2.192,83	11/30/2012	0,11%	128		128	77	79
Trigonal S. A.	744	35.342	5.956,57	11/30/2012	2,11%	2		2	3	0
Other companies						526		526		2
Subtotal						**326.193**	**(46)**	**326.147**	**3.682.173**	**35.187**
Mandatory and other investments (2)						3.943		3.943		
TOTAL NET PERMANENT INVESTMENTS						**330.136**	**(46)**	**330.090**	**3.682.173**	**35.187**

(1) During 2012, 1.576 shares in Sociedad Central Ganadera S. A. were acquired for $ 130.

(2) Includes the *Grupo Nutresa S. A.* trust.

Duly authorized by the Colombian Financial Superintendent, in August 2009 the Company, through the *Grupo Nutresa S. A.* Trust, issued 500.000.000 ordinary bonds at a par value of COP 1.000 per bond, which were placed in their entirety on the market and have a “AAA” (Triple A) rating by *Fitch Ratings Colombia S. A.* The bonds are endorsed 100% by the Company.

As of December 31, the bonds have been distributed, thus:

Series	Capital	CPI Rate +	Mode
C5	98.541	4,1900%	T.V
C7	131.815	4,9600%	T.V
C10	135.482	5,3300%	T.V
C12	134.162	5,5900%	T.V
TOTAL	**500.000**		

NOTE 11

Net Property, Plant and Equipment

	Real Estate	Construction and Assembly in Progress	Office Equipment	Production Equipment	Transport Equipment	TOTAL
As of January 1, 2012:						
Cost	$ 728.000	$ 80.051	$ 33.819	$ 1.307.736	$ 8.979	$ 2.158.585
Accrued depreciation	(290.400)	0	(25.766)	(884.430)	(7.819)	(1.208.415)
Flexible depreciation	28.708	0	253	41.763	18	70.742
Allowance	(10.986)	0	0	(71)	0	(11.057)
Net value in books as of January 1, 2012	**$ 455.322**	**$ 80.051**	**$ 8.306**	**$ 464.998**	**$ 1.178**	**$ 1.009.855**
Valuations	**$ 689.459**	**$ 0**	**$ 0**	**$ 477.049**	**$ 1.309**	**$ 1.167.817**
For the year ended on December 31, 2012:						
Initial balance	455.322	80.051	8.306	464.998	1.178	1.009.855
Conversion effect	(6.821)	(506)	(60)	(7.764)	(233)	(15.384)
Acquisitions	56.056	0	1.022	123.329	318	180.725
Acquisitions of new companies	4.570	3	131	4.607	1.157	10.468
Sales and withdrawals	(8.825)	0	(211)	(1.319)	(322)	(10.677)
Depreciations	(24.165)	0	(2.643)	(71.158)	(1.132)	(99.098)
Allowance recovery	64	0	0	30	0	94
Adjustments for inflation	39.993	1.515	6	13.525	24	55.063
Transfers and reclassifications	(18.474)	28.721	4.751	(10.476)	217	4.739
Final balance as of December 31, 2012	**$ 497.720**	**$ 109.784**	**$ 11.302**	**$ 515.772**	**$ 1.207**	**$ 1.135.785**
As of December 31, 2012						
Cost	782.586	109.784	39.367	1.412.879	8.878	2.353.494
Accrued depreciation	(298.238)	0	(28.273)	(946.084)	(7.662)	(1.280.257)
Flexible depreciation	24.295	0	208	49.017	(9)	73.511
Allowance	(10.923)	0	0	(40)	0	(10.963)
Net value in books as of December 31, 2012	**$ 497.720**	**$ 109.784**	**$ 11.302**	**$ 515.772**	**$ 1.207**	**$ 1.135.785**
Valuations	**$ 722.409**	**$ 0**	**$ 0**	**$ 456.290**	**$ 1.435**	**$ 1.180.134**
For the year ended on December 31, 2013:						
Initial balance	497.720	109.784	11.302	515.772	1.207	1.135.785
Conversion effect	(10.188)	(286)	162	(2.774)	188	(12.898)
Acquisitions	45.850	0	3.033	140.606	2.007	191.496
Acquisitions of new companies	96.024	27.850	6.751	78.029	1.033	209.687
Sales and withdrawals	(3.092)	0	(73)	(387)	(615)	(4.167)
Depreciations	(25.368)	(0)	(4.604)	(81.913)	(1.222)	(113.107)
Allowance recovery	7	0	0	(4.366)	0	(4.359)
Adjustments for inflation	35.063	3.933	49	14.789	31	53.865
Transfers and reclassifications	(25.600)	100.907	4.992	(86.864)	6.337	(228)
Final balance as of December 31, 2013	**$ 610.416**	**$ 242.188**	**$ 21.612**	**$ 572.892**	**$ 8.966**	**$ 1.456.074**
As of December 31, 2013						
Cost	929.507	242.188	61.512	1.666.646	12.301	2.912.154
Accrued depreciation	(330.495)	0	(40.029)	(1.144.075)	(3.328)	(1.517.927)
Flexible depreciation	22.320	0	129	54.727	(7)	77.169
Allowance	(10.916)	0	0	(4.406)	0	(15.322)
Net value in books as of December 31, 2013	**$ 610.416**	**$ 242.188**	**$ 21.612**	**$ 572.892**	**$ 8.966**	**$ 1.456.074**
Valuations	**$ 801.796**	**$ 0**	**$ 0**	**$ 516.212**	**$ 561**	**$ 1.318.569**

Levies

The property, plant and equipment are free of levies and, therefore, fully owned by the companies, except for:

- An industrial building, together with the lot of land located in Bogotá on which it is built, with an area of 22.361,09 m2, with mortgage security number 51600000786, to guarantee open credits owned by *Compañía Nacional de Chocolates S. A. S.*
- Lot of land number 1 located in the Guayabal area, with an approximate area of 88.307,20 m2; it is owned by *Compañía de Galletas Noel S. A. S.*, with real–estate security number 100005157, in favor of *Bancolombia*.
- A lot of land located in the *Los Llanos* rural area, in the municipality of Yarumal, owned by *Setas Colombianas S. A.* Real–estate Registration Folio Number 037–0009591, for an open mortgage for future credits, with real–estate security number 290001073, in favor of *Bancolombia*.
- A rural estate known as *La Sopetrana*, currently *Alcalá*, located in the Los Llanos rural area, in the municipality of Yarumal, owned by *Setas Colombianas S. A.* Real–estate Registration Folio Number 037–0009592, for an open mortgage for future credits, with real–estate security number 290001073, in favor of *Bancolombia*.
- A lot of land in the territorial community called *Llanos de Cuivá*, owned by *Setas Colombianas S. A.*, located in the municipality of Yarumal. Real–estate Registration Folio Number 037–0009593, for an open mortgage for future credits, with real–estate security number 290001073, in favor of *Bancolombia*.
- Property located in the municipality of Santa Rosa de Osos, the Provincial Department of Antioquia, in the area of *La Sopetrana Aragón*. The property is distinguished with number 1382; it is owned by Setas Colombianas S. A. Real–estate Registration Folio Number 025–0004324, for an open mortgage for future credits, with real–estate security number 290001073, in favor of *Bancolombia*.
- A pledge on 13.500.000 shares issued by *SURAMERICANA*, in favor of *GRUPO NUTRESA S. A.*, for the following companies: *Alimentos Cárnicos S.A.S., Tropical Coffee S.A.S., Industria Colombiana de Café S.A.S., Meals S.A.S., La Recetta S.A.S., Pastas Comarrico S.A.S., Productos Alimenticios Doria S.A.S., Servicios Nutresa S.A.S., Setas Colombianas S.A., Industrias Aliadas S.A.S., Industrias de Alimentos Zenú S.A.S., Litoempaques S.A.S, Molino Santa Marta S.A.S., Novaventa S.A.S., Compañía de Galletas Noel S.A.S. and Compañía Nacional de Chocolates S.A.S.*

The value posted to the Profit and Loss Statement for the depreciation of property, plant and equipment was $ 113.107; in 2012, it was $ 99.098. See Note 30.

NOTE 12

Net Intangible Assets

	Goodwill	Brands	Leased Assets	Trust Rights	Distribution Rights	Other Assets	TOTAL
As of January 1, 2012							
Cost	$ 448.550	$ 512.755	$ 17.989	$ 4.919	$ 9.077	$ 31.598	$ 1.024.888
Accrued amortization	(54.167)	(55.745)	(6.841)	0	(7.481)	(250)	(124.484)
Allowance	0	0	0	(20)	0	0	(20)
Net value in books as of January 1, 2012	**$ 394.383**	**$ 457.010**	**$ 11.148**	**$ 4.899**	**$ 1.596**	**$ 31.348**	**$ 900.384**
For the year ended on December 31, 2012:							
Initial balance	394.383	457.010	11.148	4.899	1.596	31.348	900.384
Conversion effect	(4.741)	(12.370)	(136)	(436)	0	(1.134)	(18.817)
Acquisitions	187.195	0	2.293	0	0	107	189.595
Acquisitions of new companies	0	0	90	0	0	0	90
Sales and withdrawals	0	0	(519)	0	0	0	(519)
Amortizations	(23.239)	(3.353)	(3.587)	0	(1.277)	(3.045)	(34.501)
Transfers and reclassifications	1	(7.665)	(2.209)	0	0	(918)	(10.791)
Final balance as of December 31, 2012	**$ 553.599**	**$ 433.622**	**$ 7.080**	**$ 4.463**	**$ 319**	**$ 26.358**	**$ 1.025.441**
As of December 31, 2012							
Cost	630.212	498.592	13.905	4.483	9.077	29.651	1.185.920
Accrued amortization	(76.613)	(64.970)	(6.825)	0	(8.758)	(3.293)	(160.459)
Allowance	0	0	0	(20)	0	0	(20)
Net value in books as of December 31, 2012	**$ 553.599**	**$ 433.622**	**$ 7.080**	**$ 4.463**	**$ 319**	**$ 26.358**	**$ 1.025.441**
For the year ended on December 31, 2013							
Initial balance	553.599	433.622	7.080	4.463	319	26.358	1.025.441
Conversion effect	1.482	12.461	(7)	397	0	2.333	16.666
Acquisitions	972.146	740	2.046	0	0	728	975.660
Acquisitions of new companies	0	10.936	5.482	0	0	69.284	85.702
Sales and withdrawals	0	0	(384)	0	0	0	(384)
Amortizations	(48.907)	(3.354)	(2.549)	0	(337)	(748)	(55.895)
Transfers and reclassifications	387	(3.155)	(1.008)	0	18	(5.100)	(8.858)
Final balance as of December 31, 2013	**$ 1.478.707**	**$ 451.250**	**$ 10.660**	**$ 4.860**	**$ 0**	**$ 92.855**	**$ 2.038.332**
As of December 31, 2013							
Cost	1.604.217	519.942	16.362	4.880	9.077	101.164	2.255.642
Accrued amortization	(125.510)	(68.692)	(5.702)	0	(9.077)	(8.309)	(217.290)
Allowance	0	0	0	(20)	0	0	(20)
Net value in books as of December 31, 2013	**$ 1.478.707**	**$ 451.250**	**$ 10.660**	**$ 4.860**	**$ 0**	**$ 92.855**	**$ 2.038.332**

NOTA 13

Memorandum Accounts

The balance as of December 31 included:

		2013		2012
Debtor Memorandum Accounts:				
Contingent Rights				
Assets and securities delivered as security	$	487.526	$	545.684
Assets and securities in possession of third parties		24.151		24.296
Litigations and lawsuits		10.084		39.159
Subtotal	**$**	**521.761**	**$**	**609.139**
Fiscal Debtor Memorandum Accounts		**(6.885.140)**		**(6.375.080)**
Debtor Control Memorandum Accounts				
Goods received in financial leasing	$	1.860	$	17.877
Totally depreciated property, plant and equipment		571.222		597.634
Asset inflation adjustment		773.075		773.070
Other debtor control memorandum accounts		36.158		213.088
Subtotal	**$**	**1.382.315**	**$**	**1.601.669**
TOTAL DEBTOR MEMORANDUM ACCOUNTS		**(4.981.064)**		**(4.164.272)**
Creditor Memorandum Accounts:				
Contingent responsibilities				
Goods and securities received from third parties	$	551	$	338
Other contingent responsibilities		1.581.376		1.283.814
Subtotal	**$**	**1.581.927**	**$**	**1.284.152**
Fiscal Creditor Memorandum Accounts		**(538.221)**		**(513.402)**
Creditor control memorandum accounts		($ 1.223)	$	57.939
Inflation adjustments		878.605		878.604
Subtotal	**$**	**877.382**	**$**	**936.543**
TOTAL CREDITOR MEMORANDUM ACCOUNTS	**$**	**1.921.088**	**$**	**1.707.293**

NOTE 14

Financial Obligations:

The balance as of December 31 included:

	Entity	Balance 2013	Balance 2012	Interest Accrued	Rate	Security	Maturity Short	Maturity Term
National Banks	*Banco de Bogotá*	340.000		8.061	IBR + 3,25 - IPC + 3,50	Promissory Note	0	340.000
	Bancolombia	764.000		17.995	DTF + 2,30% - IBR + 3,33%	Shares	0	764.000
	Leasing Bancolombia	2.902	4.938	343	DTF+ 2,50% - 5,45%	Promissory Note	1.537	1.365
	BBVA	0	208	9		Promissory Note	0	0
	Overdrafts	4.767	8.123				4.767	0
Banks Abroad	*Helm Bank Panamá*	0	53.047	213			0	
	Leasing Banco de Crédito Perú	982	8	18	5,50% E.A.	Promissory Note	333	648
	Leasing BBVA Continental	54	186	5	5,40% E.A.	Promissory Note	54	0
	Banco de Comercio de Guatemala	338	737	51	9,00% E.A.	Mortgage	338	0
	Banco de Venezuela	9.175	0	360	10,47% E.A.	Promissory Note	9.175	0
	Aurus Renta Inmobiliaria	75	0	6	6,00% E.A.	Promissory Note	75	0
	Scotiabank	6.262	32.902	251	LIBOR + 0,95%	Endorsement	6.262	0
	Banco Bice	16.463	0	330	TAB + 0,88% - LIBOR + (0,99% -1,40%)	Promissory Note	16.463	0
	Banco Chile	13.476	0	211	TAB + (0,73% - 0,92%) - LIBOR + (1,12% - 1,20%)	Promissory Note	13.476	0
	Banco Consorcio	18.401	0	409	TAB + 0,81%	Promissory Note	18.401	0
	Banco Itau	27.196	0	96	TAB + 1,04% - LIBOR + (1,80% - 2,47%)	Promissory Note	27.196	0
	Banco Penta	36.804	0	81	TAB + (0,67% - 0,68%)	Promissory Note	36.804	0
	Banco Security	37.049	0	509	TAB + (0,65% - 1,04%) - LIBOR + (0,73% - 1,56%)	Promissory Note	37.049	0
	BBVA Chile	36.453	0	433	TAB + (0,65% - 0,67%) - LIBOR + (0,80% - 1,55%) - 6,68 E.A.	Promissory Note	36.453	0
	BCI Chile	3.059	0	7	8,41% E.A. - LIBOR + 1,85%	Promissory Note	3.059	0
	Corpbanca Chile	2.224	0	24	(8,44% - 9,60%) E.A. - LIBOR + (1,54% - 1,56%)	Promissory Note	2.224	0
	Santander Chile	16.561	0	355	TAB + 0,73%	Promissory Note	16.561	0
	Scotiabank Chile	51.568	0	1.044	TAB + (0,44% - 0,91%) - LIBOR + (0,35% - 1,30%)	Promissory Note	51.568	0
	Rabobank	14.721	0	364	TAB	Promissory Note	14.721	0
	Grupo Jorisa S.A	54	0	0		Promissory Note	54	0
	Banamex	4.658	0	62	TIIE +1,50%	Promissory Note	4.658	0
	BBVA Argentina	1.330	0	28	24,50% E.A.	Promissory Note	1.330	0
	Banco Macro	1.982	0	143	(20,35% - 22,42%) E.A.	Promissory Note	1.982	0
	Santander Argentina	2.585	0	258	(26,72% - 27,96%) E.A.	Promissory Note	2.585	0
	Overdraft	1.921	4.692				1.921	0
Others	*Grupo Nutresa S.A.* Trust	500.000	500.000	36.215	IPC + 4.19% - 5.59%	Endorsement	98.542	401.459
	Peru Bonds	81.677	82.152	7.099	8,84% E.A.	Endorsement	0	81.677
	Derivative Financial Instruments	0	3.361	0				
	TOTAL	**1.996.737**	**690.354**	**74.980**			**407.588**	**1.589.149**
	To be paid in 2014	407.588						
	To be paid in 2015	101.253						
	To be paid after 2015	1.487.896						

(1) Emission of Bonds

Duly authorized by the Compañía Nacional de Chocolates S. A. Assembly of Shareholders in July 2008, a bond issue was made in Peru through a private offer with the following characteristics:

- **Type of instrument:** Guaranteed corporate bonds.
- **Characteristics:** Nominative, indivisible bonds that are tradable by holders.
- **Country of issue:** Peru.
- **Issue currency:** New Peruvian *Soles.*
- **Amount of issue:** 118.520.000.
- **Destination of the issue:** Capitalization of *Compañía Nacional de Chocolates de Perú S. A.* in order to finance investment projects and debt replacement.
- **Interest Rate**: 8.65625% EA (on New Peruvian *Soles*) payable semi–annually.
- **Type of amortization:** Bullet
- **Guarantor:** *Grupo Nacional de Chocolates S.A.*
- **Structuring entity:** *Citibank del Perú S.A.*
- **Term:** 10 years.

During 2013, $ 7.099 (2011 – $ 6.943) was posted to the Profit and Loss Statement for interest on the issuance of the aforesaid bonds.

NOTE 15
Suppliers

The balance as of December 31 included:

	2013	2012
National Suppliers	$ 107.342	$ 97.479
Foreign Suppliers (*)	191.794	73.169
TOTAL	**$ 299.136**	**$ 170.648**

(*) Its growth corresponds to the TMLUC balance.

NOTE 16
Accounts Payable

The balance as of December 31 included:

	2013	2012
Costs and expenses payable	$ 232.449	$ 163.587
Dividends payable	50.822	45.405
Withholdings and payroll contributions	27.053	28.026
Income tax	17.649	21.273
Others	11.764	1.331
TOTAL	**$ 339.737**	**$ 259.622**
TOTAL SHORT - TERM ACCOUNTS PAYABLE	**339.570**	**259.456**
TOTAL LONG - TERM ACCOUNTS PAYABLE	**$ 167**	**$ 166**

NOTE 17

Taxes, Levies and Rates

Liabilities for taxes, levies and rates are primarily comprised of income–tax taxation, calculated pursuant to applications in the domicile of the Parent Company and its subordinated companies, namely:

Regarding income tax, Colombian tax regulations establish that:

a. Beginning on January 1, 2013, fiscal income is taxed at a rate of 25% for the concept of income tax and complementary tax, except for those contributors that, by express disposition, handle special rates.
b. As of tax year 2007, for fiscal effects, the system of comprehensive adjustments for inflation was eliminated and, the tax for legal persons on windfall earnings on the total of the taxable windfall earnings that taxpayers obtain during the year was reactivated. The only rate applicable to taxable windfall earnings up to 2012 was 33%. Article 109 of Law 1607 of December 2012 established the new rate for the tax on windfall earnings of companies at a rate of 10%, beginning in tax year 2013.
c. The taxable base to determine income tax cannot be less than 3% of the net worth of the shareholders' equity on the last day of the immediately previous taxable fiscal period.
d. The Colombian companies that settled the tax based on the presumptive income in 2013 were: *Grupo Nutresa S. A., Tropical Coffee Company S.A.S., Molinos Santa Marta S.A.S., Litoempaques S.A.S., La Recetta Soluciones Gastronómicas Integradas S. A. S.* and *Alimentos Cárnicos Zona Franca Santafé S. A. S.*
e. The other subordinated companies settled the tax based on the ordinary income system.
f. As of December 31, 2013, the fiscal losses of the subordinated companies in Colombia amounted to $ 8.964 million. Pursuant to current tax regulations, the fiscal losses generated from 2003 until 2006 may be offset and/or fiscally adjusted, with the ordinary income of the following eight years, without exceeding 25% of the value of the loss annually, without prejudice to the presumptive income for the fiscal period. Losses originated as of tax year 2007 may be offset and/or fiscally adjusted, without any limit on the percentage, at any time, with ordinary income without prejudice to the presumptive income of the fiscal period. Company losses may not be transferred to the shareholders. Fiscal losses originating in revenue that do not constitute income or windfall earnings, and originated in costs and deductions that have no relation of causality with the generation of taxable income may not–under any circumstance–be offset with taxpayers' net income.
g. As of December 31, 2013, the excesses of presumptive income over ordinary income of the subordinated companies in Colombia pending offset amounted to $ 1.844 million. Pursuant to current tax regulations, the excesses of presumptive income over ordinary income obtained as of tax year 2003 may be offset and/or fiscally readjusted with ordinary liquid income, within the following five (5) years.
h. Beginning in 2004, income tax–taxpayers that enter into operations with economically bound companies or related parties abroad are required to determine their ordinary and extraordinary income, their costs and deductions, their assets and liabilities, for the purpose of calculating their income tax and complementary taxes, considering the so–called market prices and profit margins for these operations. To date, the management and advisors of the Company and its subordinated companies have not concluded the study corresponding to 2013; nevertheless, they consider that – based on the results of the study corresponding to 2012 – no additional income tax allowances derived from the analysis of prices for 2013 will not required which affect the results of the fiscal period.

The Equity Income Tax – CREE

The current fiscal provisions stipulate that:

a. As of January 1, 2013, Law 1607 of December 2012 creates the equity income tax (impuesto sobre la renta para la equidad, CREE) as the contribution with which assimilated companies, legal entities and taxpayers reporting income and complementary tax in benefit of workers, employment generation and social investment. Non – profit entities, individuals and companies declared as free – trade zones at the rate of 15% are not subject to the liabilities of the equity income tax – CREE.
b. The base to determine the equity income tax – CREE may not be less than 3% of the liquid assets on the last day of the immediately anterior taxable fiscal period.
c. The equity income tax – CREE for the years 2013, 2014 and 2015 will have a rate of 9%; beginning in tax year 2016, the rate for this tax will be 8%.
d. As indicated in Article 25 of Law 1607 of December 2012, as of July 1, 2013, legal entities and taxpayers of income tax and complementary taxes, corresponding to workers who earn, individually, up to ten (10) minimum monthly wages will be exempt from paying parafiscal contributions for SENA and ICBF. This exemption does not apply to those contributors who are not subject to the CREE tax.
e. The tax base of the equity income tax – CREE will be established by subtracting from the gross income susceptible to increasing the assets made in the tax year, the returns, rebates and discounts and from that which is obtained is subtracted what corresponds to revenue that does not constitute income established in the Tributary Statute. From the net revenues thus obtained, the total of the costs and deductions applicable to this tax will be deducted, in accordance with the provisions of Articles 107 and 108 of the Tributary Statutes. It will be allowed to deduct the exempt income from the previous amount, which were exhaustively established by Article 22 of Law 1607 of 2012.

Equity Tax

Law 1370 of 2009 established a capital tax for the 2011 tax year, which income taxpayers must pay. Therefore, those taxpayers with a net worth above COP 5.000 million are subject to a rate of 4,8%; those with a net worth of between COP 3.000 million and COP 5.000 million must pay a rate of 2,4%.

Emergency Decree Number 4825 of December 2010 included a new range of taxpayers required to pay this tax. It established a rate of 1% for those taxpayers whose net worth is between COP 1.000 and COP 2.000 million; those whose net worth is between COP 2.000 and COP 3.000 million must pay a rate of 1,4%.

Likewise, this decree also established a 25% surcharge on this tax, which is applicable only to the equity – tax contributors of Law 1370 of 2009.

The value of the tax, including the surcharge, was COP 75.953 million. The tax was accrued on January 1, 2011, and is paid in eight (8) installments during four (4) years; that is, two (2) installments per year.

Regarding income tax:

Tax regulations in Mexico establish that:

During the 2013 fiscal period, the Mexican income tax was 30%, which is applied on the fiscal result of the fiscal period. In addition, it established that the workers' share of the fiscal profits is ten percent (10%).

Tax regulations in Costa Rica establish that:

Income tax is calculated based on the real basis of the profit of the fiscal period, with estimated advances during the year. The allowance for income taxes posted in the Profit and Loss Statement includes, in addition to the taxable income tax for the fiscal period, the tax effect applicable to the temporary differences between the accounting items and the fiscal items used to calculate the income tax. The value of the tax on these differences is recorded in a deferred income–tax account. The income–tax rate is 30%.

Tax regulations in Panama establish that:

Income tax is determined based on the real basis of the profit of the fiscal period. The income–tax rate is 25%.

Tax regulations in Ecuador establish that:

Pursuant to the Tax Policy Law, companies incorporated in Ecuador have fiscal application incentives for the investments that are made anywhere in the national territory, which consists of the progressive reduction of percentage points on the income tax. They are subject to a tax rate of 23% in 2012 and 22% in 2013.

Tax regulations in Chile establish that:

In Chile, the law implemented separate systems for "capital income" and "labor income." The former are taxed with the First Category Tax, which primarily affects companies. This tax has a fixed rate of 20% on the taxable base, which is calculated by making the additions or reductions mandated by law. The tax paid in this manner is attributable to the Global Complementary tax, which taxes the entire income of the natural persons residing in the country; or the Additional tax, which taxes income from Chilean sourced of the individual and legal persons residing outside the country, as applicable.

The balance of taxes, levies and rates as of December 31 included:

		2013		2012
Income tax and complementary taxes	$	55.895	$	36.674
Equity income tax – CREE		25.201		0
Tax on sales payable		55.399		62.249
Equity tax		18.988		37.977
Others		4.040		603
TOTALS	**$**	**159.523**	**$**	**138.203**
TOTAL SHORT – TERM TAXES		**159.523**		**119.215**
TOTAL LONG – TERM TAXES	**$**	**0**	**$**	**18.988**

The movement of the income–tax account during the year included the following:

		2013		2012
Allowance posted to the Profit and Loss Statement of the year	$	124.231	$	105.932
Allowance for current CREE tax		35.569		0
Deferred income tax		14.687		32.525
Minus: Advance payments, auto – retentions and withholdings practiced		(94.231)		(101.783)
TOTAL INCOME TAX AND COMPLEMENTARY TAXES PAYABLE	**$**	**80.256**	**$**	**36.674**

NOTE 18

Labor Obligations

The balance as of December 31 included:

	2013	2012
Salaries payable	$ 4.691	$ 2.498
Consolidated severance pay	28.562	42.658
Consolidated vacation pay	27.547	19.122
Bonuses and interest on severance pay	62.606	32.745
Others	14.972	12.946
TOTAL	**$ 138.378**	**$ 109.969**
TOTAL SHORT – TERM LABOR OBLIGATIONS	**131.144**	**102.371**
TOTAL LONG – TERM LABOR OBLIGATIONS	**$ 7.234**	**$ 7.598**

Employees who work directly for Grupo Nutresa S. A. (Parent Company) and its subordinated companies during the fiscal period:

2013						
Direct Employment	**Number of Persons by Gender**			**Salaries**	**Benefits**	**Total**
	Men	**Women**	**Total**			
Top Management	152	40	192	42.222	27.552	69.773
Middle Management	5.707	3.382	9.089	292.541	214.991	507.532
Others	8.686	3.765	12.451	145.358	100.337	245.695
TOTAL (*)	**14.545**	**7.187**	**21.732**	**480.120**	**342.880**	**823.000**

(*) Does not include information on TMLUC.

2012						
TMLUC Direct Employment	**Number of Persons by Gender**			**Salaries**	**Benefits**	**Total**
	Men	**Women**	**Total**			
Top Management	119	40	159	35.895	20.725	56.620
Middle Management	5.508	3.215	8.723	269.296	181.008	450.304
Others	7.074	2.971	10.045	137.577	120.146	257.723
TOTAL (*)	**12.701**	**6.226**	**18.927**	**442.768**	**321.879**	**764.647**

NOTA 19

Estimated Liabilities and Allowances

The balance as of December 31 included:

	2013	2012
Labor obligations	$ 6.855	$ 3.339
Retirement pensions (1)	44.402	22.616
Others	2.927	2.333
TOTAL LIABILITIES AND ALLOWANCES	**$ 54.184**	**$ 28.288**
TOTAL SHORT – TERM LIABILITIES AND ALLOWANCES	**8.241**	**5.559**
TOTAL LONG – TERM LIABILITIES AND ALLOWANCES	**$ 45.943**	**$ 22.729**

(1) Retirement pensions

The allowance for retirement pensions was posted based on the actuarial calculations as of December 31.

	2013	2012
Actuarial calculation for retirement pensions	$ 44.667	$ 23.753
Retirement pensions to be amortized (Db)	(265)	(1.137)
TOTAL RETIREMENT PENSIONS	**$ 44.402**	**$ 22.616**
TOTAL CURRENT RETIREMENT PENSIONS	**2.798**	**3.131**
TOTAL LONG - TERM RETIREMENT PENSIONS	**$ 41.604**	**$ 19.485**
Due to decrease in the allowance	(469)	67
Due to payments made during the year	0	3.186
TOTAL	**$ (469)**	**$ 3.253**

The benefits covered are monthly pensions, semester bonuses, and readjustments pursuant to legal regulations, survivorship annuities and their corresponding bonuses. In addition, funeral expenses were included for the direct–hire employees of the companies.

Colombian companies use the method of current value of split income due, readjusted in accordance with the parameters established in Article 1 of Decree 2783, dated December 20, 2001. The balance of the actuarial liabilities to be amortized as of December 31, 2010 correspond to 19 years, pursuant to Decree 4565, dated December 7, 2010.

The total number of persons covered by the actuarial calculations is 326, as of December 2013 and 340 as of December 2012.

NOTA 20

Deferred Liabilities and Other Liabilities

The balance as of December 31 included:

	2013	2012
Deferred taxes	$ 159.573	$ 125.466
TOTAL DEFERRED LIABILITIES	**$ 159.573**	**$ 125.466**
Advance payments and advanced receivable	2.959	3.649
Income receivable from third parties	200	113
TOTAL OTHER LIABILITIES	**3.159**	**3.762**
TOTAL	**$ 162.732**	**$ 129.228**
TOTAL SHORT – TERM DEFERRED LIABILITIES AND OTHER LIABILITIES	**3.159**	**3.761**
TOTAL LONG – TERM DEFERRED LIABILITIES AND OTHER LIABILITIES	**$ 159.573**	**$ 125.467**

NOTE 21

Reserves and Equity Revaluation

- **Legal Reserve:**
  Pursuant to Colombian commerce legislation, 10% of the net profits must be appropriated each year as a legal reserve, until the reserve balance reaches at least 50% of the subscribed capital. This reserve cannot be distributed until the Company is liquidated, but it must be used to absorb losses. The Assembly of Shareholders may freely dispose of any excess above the minimum amount required by law.

- **Reserve for Flexible Depreciation:**
  Some of the subordinated companies have constituted a reserve consisting of 70% of the highest depreciation value requested for fiscal effects.

- **Reserve for Stock Buy Back:**
  Some of the companies have constituted the reserve for stock buy–back, through the transfer of other reserves. Pursuant to the provisions set forth in the Commerce Code, all rights inherent in stock buy–back are suspended and must be excluded when determining the intrinsic value of the issued stock. The Company must maintain a reserve equal to the cost of the buy backs of its own stock.

- **Other Reserves:**
  This includes the value accrued through the holding method and the dividends received from subordinated companies and other reserves that are substantially for free disposal by the Assembly of Shareholders.

The balance as of December 31 included:

		2013		2012
Mandatory reserves	$	212.480	$	206.034
Occasional reserves		1.070.093		823.822
TOTAL RESERVES	$	1.282.573	$	1.029.856

Equity Revaluation

The adjustments for inflation corresponding to the balances of the equity accounts, until December 31, 2006, were credited to this account and posted to the Profit and Loss Statement of the fiscal period. Pursuant to current Colombian regulations, this balance may be distributed when the Company is liquidated or capitalized. This capitalization represents an income that is neither income nor windfall earnings for shareholders.

EThis item is decreased with the equity tax and may not be distributed as a profit until the company is liquidated or capitalized, pursuant to fiscal provisions.

NOTE 22

Valuation Surplus

The balance as of December 31 included:

		2013		2012
Marketable securities	$	3.290.708	$	3.682.173
Property, plant and equipment		1.318.569		1.180.134
Others		3.160		4.108
TOTAL VALUATIONS		4.612.437		4.866.415
Minus minority stake		(1.751)		(14.278)
TOTAL VALUATION SURPLUS	$	4.610.686	$	4.852.137

NOTE 23

Operating Income

The balance as of December 31 included:

		2013		2012
Net domestic for sale of products	$	3.872.450	$	3.794.081
Exports and sales abroad		2.026.016		1.511.701
TOTAL	**$**	**5.898.466**	**$**	**5.305.782**

¬ A breakdown of the total operating income by country, converted to Dollars, is provided next:

Country		2013	Share %		2012	Share %
Colombia (1)	USD	2.249.056.340	71,45%	USD	2.289.805.746	77,51%
Costa Rica		128.328.147	4,08%		97.694.388	3,31%
Ecuador		34.331.422	1,09%		30.914.418	1,05%
The United States		88.091.035	2,80%		85.088.778	2,88%
Guatemala		28.477.767	0,90%		22.091.329	0,75%
Mexico		73.797.134	2,34%		53.147.012	1,80%
Nicaragua		11.133.958	0,35%		9.563.280	0,32%
Panama		46.836.404	1,49%		44.877.010	1,52%
Peru		67.164.039	2,13%		59.625.834	2,02%
Puerto Rico		463.797	0,01%		520.929	0,02%
El Salvador		9.963.425	0,32%		8.898.470	0,30%
Venezuela		274.690.900	8,73%		227.723.576	7,71%
Dominical Republic		23.140.625	0,74%		24.406.371	0,83%
Argentina		3.296.820	0,10%		0	0,00%
Chile		108.830.138	3,46%		0	0,00%
	USD	**3.147.601.951**	**100,00%**	**USD**	**2.954.357.141**	**100,00%**

(1) The sales of Colombian companies was converted at an average TRM of $1.868,90 y (2012 - $1.798,23)

NOTE 24
Administration Operating Expenses

The balance as of December 31 included:

		2013		2012
Personnel expenses	$	151.771	$	132.584
Professional fees		51.922		25.054
Services		35.802		30.646
Taxes, insurance and leasing		15.604		21.931
Amortizations		53.990		33.835
Travel expenses		9.696		8.148
Contributions and affiliations		4.717		4.057
Depreciations		3.293		2.298
Sundry Supplies		3.420		1.246
Adjustment for inflation		1.931		1.242
Legal expenses		1.430		767
Supplies for computer equipment and communications		177		319
Taxis and buses		1.798		1.799
Office supplies and stationery		1.126		718
Others		10.901		5.659
TOTAL	**$**	**347.578**	$	**270.303**

NOTE 25
Sales Operating Expenses

The balance as of December 31 included:

		2013		2012
Personnel expenses	$	444.687	$	394.662
Services		586.348		515.249
Taxes, insurance and leasing		138.402		128.570
Publicity material		41.323		35.944
Depreciations		32.097		27.337
Travel expenses		28.883		25.217
Professional fees		28.147		24.451
Commissions		21.565		16.616
Sundry supplies		20.299		16.385
Fuel and lubricants		12.979		11.936
Adjustments for inflation		10.929		6.314
Portfolio allowance		7.261		11.741
Containers and packaging		11.157		8.816
Amortization		12.425		13.669
Office supplies and stationery		3.965		3.104
Contributions and affiliations		3.925		2.623
Legal expenses		2.627		1.587
Tasting events and promotions		42		68
Others		98.105		82.687
TOTAL	**$**	**1.505.166**	**$**	**1.326.976**

NOTA 26

Production Operating Costs

The balance as of December 31 included:

	2013	2012
Personnel expenses	$ 27.833	$ 23.761
Services	44.802	45.172
Taxes, insurance and leasing	18.681	17.210
Adjustments for inflation	6.062	2.189
Taxis and buses	5.745	5.885
Depreciations	3.115	1.968
Professional fees	4.286	4.367
Travel expenses	2.280	2.392
Cleaning and cafeteria expenses	2.854	2.623
Contributions and affiliations	1.734	1.248
Office supplies and stationery	1.337	1.297
Supplies, machinery and equipment	859	1.034
Fuel and spare parts	148	134
Amortizations	342	619
Checks and restaurant expenses	67	69
Legal expenses	307	326
Others	14.075	12.637
TOTAL	**$ 134.527**	**$ 122.931**

NOTA 27

Dividends and Financial Income

The balance as of December 31 included:

	2013	2012
From other companies (Note 10)	$ 39.510	$ 35.187
Exchange – rate difference	23.653	22.290
Derivative valuation profit	5.659	25.978
Interest	11.514	12.125
Other financial income	1.129	560
TOTAL DIVIDENDS AND FINANCIAL INCOME	**$ 81.465**	**$ 96.140**

NOTE 28

Financial Expenses

	2013	2012
Interest	$ 80.206	$ 52.675
Exchange – rate difference	16.532	27.496
Derivative valuation loss	4.047	18.990
Conditioned commercial discounts	48	89
Tax on financial movements	13.448	13.289
Others	7.408	4.670
TOTAL FINANCIAL EXPENSES	**$ 121.689**	**$ 117.209**

NOTE 29

Net Other Income and Outlays

The balance as of December 31 included:

	2013	2012
Recoveries	$ 13.218	$ 12.481
Profit in sale of property, plant and equipment and intangible assets	16.111	38.597
Indemnifications – acknowledgements	1.478	1.892
Leasings	57	976
Services	29	23
Loss on withdrawal of assets	(2.377)	(3.948)
Donations	(6.827)	(5.942)
Extraordinary expenses	(15.490)	(11.188)
Adjustments for inflation (1)	(52.397)	(17.252)
Amortization of the Everest Project (2)	0	(10.338)
Equity tax (3)	0	(18.789)
Net others	(8.667)	(435)
TOTAL NET OTHER INCOME AND OUTLAYS	**$ (54.865)**	**$ (13.923)**

(1) Corresponds to the adjustment for inflation in Venezuela: 2013 – 56,20% and 2012 – 20,06%.

(2) In 2012, Management of the Company and its subordinated companies conducted a study of the balance of the charge for the implementation of the information system, which concluded that the investment had fulfilled its objective, generating the expected economic benefits; it was decided to amortize the balance to be amortized.

(3) Equity tax is considered an acquired obligation. For this reason, in 2012 the totality of this tax was posted in the Profit and Loss Statement after exhausting the equity revaluation, pursuant to Article 1 of Decree 859, dated March 23, 2011.

NOTA 30

Depreciations

The balance as of December 31 included:

		2013		2012
Constructions and buildings	$	25.368	$	24.165
Office equipment		4.604		2.643
Transport equipment		1.222		1.132
Production equipment		81.913		71.158
GENERAL TOTAL	**$**	**113.107**	**$**	**99.098**

NOTA 31

Amortization of Intangible Assets, Deferred Charges and Other Assets

The balance as of December 31 included:

		2013		2012
Goodwill (*)	$	48.907	$	23.196
Project Everest operation		3.707		6.336
Improvements to property of others		4.523		4.968
Intangible brands		3.354		3.356
Leasing		2.549		3.576
Distribution rights		337		1.277
Licenses		748		2.992
Software		2.505		280
Other projects		117		117
Royalties		0		28
Others		587		0
Building, machinery and equipment maintenance		2.158		4.759
Subtotal of operational amortizations	**$**	**69.492**	**$**	**50.885**
Project Everest post - operation		0		10.338
TOTAL AMORTIZATIONS	**$**	**69.492**	**$**	**61.223**

(*) In 2013, this includes the amortization of the goodwill from the TMLUC acquisitions for $16.528 and AFC for $8.973.

NOTE 32

Acquisition of Property, Plant And Equipment and Other Assets

During the year, the following assets were acquired:

	2013	2012
Real estate	$ 45.850	$ 56.056
Office equipment	3.033	1.022
Production equipment	140.606	123.329
Transport equipment	2.007	318
TOTAL OF PROPERTY, PLANT AND EQUIPMENT	**$ 191.496**	**$ 180.725**

NOTE 33

Dividends Decreed and Paid

In the ordinary Assembly of Shareholders, held March 22, 2013, a monthly per–share dividend of COP 33 was decreed between April 2013 and March 2014 inclusive, on 460.123.458 outstanding shares. Dividends in 2013 were decreed in the amount of $182.617 (2012: $ 166.128), including the minority shareholders.
During 2013, dividends in the amount of $ 177.201 (2012: $163.873) were paid.

NOTE 34

Issuance of Shares

During 2013 and 2013, no shares were issued. In 2011, 25.000.00 ordinary shares were subscribed, placed at a value of $ 20.900 per share for a capital total of $ 522.500 received.

NOTE 35

Net Profit on the Sale of Property, Plant and Equipment and Investments

The balance as of December 31 included:
Income obtained in the transfer of property, plant, equipment and intangible assets

	2013	2012
Machinery and equipment	$ 733	$ 741
Real estate	17.368	46.918
Office equipment	11	18
Fleet and transport equipment	239	429
Intangible assets	0	473
Investments	405	0
Others	743	5
GENERAL TOTAL	**$ 19.499**	**$ 48.584**

Profit (loss) on sale and withdrawal of property, plant and equipment, investments and intangible assets

	2013	2012
Real estate	$ 14.276	$ 37.798
Machinery and equipment	998	240
Office equipment	(9)	105
Subtotal of the withdrawal of property, plant and equipment	**15.265**	**38.143**
Intangible assets	(3)	448
Investments	107	(2)
Other assets	742	5
Subtotal of the profit on the sale of intangible assets, investments and others	**846**	**451**
GENERAL TOTAL	**$ 16.111**	**$ 38.594**

Net withdrawal on property, plant and equipment and intangible assets

Real estate	$ 652	$ 1.111
Machinery and equipment	370	20
Office equipment	59	186
Subtotal of the withdrawal of property, plant and equipment	**1.081**	**1.317**
Intangible assets	381	495
Investments	43	0
Other assets	0	27
Subtotal on the withdrawal on intangible assets, investments and others	**424**	**522**
GENERAL TOTAL	**$ 1.505**	**$ 1.839**

NOTE 36

Subsequent Events

Oriental Coffee Alliance SDN BHD (OCA)

On February 17, 2014, *Grupo Nutresa S. A.* and Mitsubishi Corporation signed a joint venture agreement for the creation of a new company denominated “Oriental Coffee Alliance SDN BHD” (OCA) in order to develop jointly the commercialization of coffee products in Asia and seek new business opportunities in the region in other categories in which *Grupo Nutresa* operates.

Oriental Coffee Alliance SDN BHD (OCA) will be headquartered in Kuala Lumpur, Malaysia, and its shareholders will be Colcafé and Mitsubishi Corporation, each with a 50% share. Through the new company, products from Dan Kaffe Malaysia (DKM) – a company linked to *Grupo Nutresa* since December 2012 - will be sold, as well as some of the *Colcafé* and *Grupo Nutresa* products in Asia.

This partnership with Mitsubishi Corporation, a Japanese multinational and one of the largest, most – recognized conglomerates in the world which has a large commercial network in Asia, will allow Grupo Nutresa to advance in the objectives initially proposed with the acquisition of DKM, to enlarge its role in the global coffee industry, diversify the production and origin of its soluble coffees, and enter the rapidly growing coffee market in Asia.

NOTE 37

Consolidated Financial Ratios

		2013		2012
Liquidity ratio (Current assets / Current liabilities)		1,50		2,03
Indicates the Company's capability to attend its short–term obligations, using current assets as endorsement.				
Debt ratio (Total liabilities / Total assets)		29,78%		17,05%
Indicates the part of the Company's assets that are financed with third–party resources.				
Asset turnover ratio (Operating income / Total assets)		0,56		0,59
Profit margin ratio (Net profit / Operating income)		6,45%		6,51%
Profitability ratio				
(Net profit / Equity)		5,13%		4,66%
(Net profit (Total assets)		3,59%		3,86%
Consolidated EBITDA, adjusted				
Operating profit		650.227		521.112
Depreciations		113.107		99.098
Amortizations and other adjustments		69.492		50.885
TOTAL CONSOLIDATED EBITDA, ADJUSTED	**$**	**832.827**	**$**	**671.095**
EBITDA over total equity		11,23%		9,06%
Multi–national indicators				
Share of assets abroad				
(Assets abroad / Total assets)		26,86%		11,36%
Share of sales abroad				
(Sales abroad / Total sales)		34,34%		28,49%
Number of direct employees abroad / Total number of direct employees		41,35%		29,47%

NOTE 38

Financial Information by Country

Below is a breakdown of the operations by country, expressed in COP, converted at an average TRM of $ 1.868,90 (2011: $ 1.798,23):

	Sales		Total Assets		Net Profit		Administration Expenses		Sales Expenses		Production Expenses	
Country	**2013**	2012	**2013**	2012	**2013**	2012	**2013**	2012	**2013**	2012	**2013**	2012
Colombia	4.203.261	4.117.598	7.738.643	7.934.797	320.559	307.564	252.097	225.543	1.173.492	1.097.240	74.681	75.389
Costa Rica	239.832	175.677	351.716	296.924	36.766	27.862	11.192	9.376	74.220	48.697	9.776	8.492
Ecuador	64.162	55.591	24.886	18.530	1.182	921	0	0	14.090	11.915	0	0
El Salvador	18.621	16.001	5.073	5.071	(548)	(794)	0	0	4.840	4.013	0	0
The United States	164.633	153.009	79.266	65.287	9.279	3.996	3.567	3.769	20.306	19.637	3.102	2.082
Guatemala	53.222	39.725	20.519	18.800	(871)	(1.586)	1.166	0	18.854	7.447	0	0
Mexico	137.919	95.571	137.097	56.174	9.600	7.561	15.598	3.127	21.942	15.199	2.934	4.399
Nicaragua	20.808	17.197	6.209	5.680	(2.075)	(892)	0	0	5.159	3.751	0	0
Panama	87.533	80.699	94.956	81.632	(5.735)	(1.119)	4.270	2.875	18.692	14.796	2.125	1.269
Peru	125.523	107.221	179.911	178.452	4.107	339	8.979	7.557	26.235	20.226	5.207	3.739
Puerto Rico	867	937	704	688	(334)	(142)	0	0	498	500	0	0
Venezuela	529.283	402.668	345.780	269.755	2.328	(907)	14.524	14.049	73.311	70.577	34.914	27.561
The Dominican Republic	43.248	43.888	21.462	19.774	1.576	2.704	3.775	4.007	14.255	12.977	236	0
Argentina	6.161	0	10.884	0	(1.776)	0	2.134	0	912	0	0	0
Chile	203.393	0	1.563.392	0	6.177	0	30.276	0	38.360	0	1.552	0
TOTAL	**5.898.466**	**5.305.782**	**10.580.498**	**8.951.564**	**380.235**	**345.507**	**347.578**	**270.303**	**1.505.166**	**1.326.975**	**134.527**	**122.931**

NOTE 39

Balances and Transactions Among Related Parties

Operations of *Grupo Nutresa S. A.* (Parent Company) or its subordinated companies with companies in which the members of the Board of Directors, Legal Representatives, Chief Officers or Shareholders of *Grupo Nutresa S. A.* own more than a 10% share.

Company	Value of Operations 2013	Value of Operations 2012	Effect on Profit and Loss Statement 2013
BANCOLOMBIA S.A.			
Commissions	$ 0	$ 1.221	$ 0
Professional fees	173	47	173
Purchase of services	3.142	863	3.142
Interest paid	17.921	509	17.921
Interest received	1.686	0	1.686
Sale of goods	255	14	255
Sale of services	664	691	664
Balance receivable	240	0	240
Balance payable	4.911	7.922	0
C.I.CONFECCIONES COLOMBIA S.A.			
Purchase of services	0	2	0
Sale of services	0	2	0
Balance receivable	0	0	0
CONSULTORÍA EN GESTIÓN DE RIESGOS SURAMERICANA S.A.			
Professional fees	97	36	97
Purchase of services	0	0	0
Balance payable	0	25	0
EPS MEDICINA PREPAGADA SURAMERICANA S.A.			
Purchase of services		0	0
Sale of goods	3	5	3
Sale of services	7	6	7
Balance receivable	18	0	0
Balance payable	0	0	0
GRUPO DE INVERSIONES SURAMERICANA S.A.			
Dividends received	19.672	18.024	16.672
Dividends paid	62.555	57.578	0
INVERSIONES ARGOS S.A.			
Dividends received	17.996	16.680	17.996
Dividends paid	14.801	12.788	0
Sale of services	63	36	63
Sale of goods	13		13
Balance payable	180	199	

Company	Value of Operations 2013	Value of Operations 2012	Effect on Profit and Loss Statement 2013
SERVICIOS DE SALUD IPS SURAMERICANA S.A.			
Purchase of goods			
Purchase of services	$ 2	$ 18	$ 0
Professional fees	6	3	6
Sale of services	0	0	0
Sale of goods	8	9	8
Balance receivable	3	0	0
Balance payable	48	17	0
PROTECCIÓN S.A.			
Sale of goods	47	26	47
Sale of services	68	8	68
Balance receivable	5	0	0
Balance payable	0	1. 066	0
SEGUROS DE VIDA SURAMERICANA S.A.			
Purchase of services	2. 331	911	2. 331
Purchase of insurance	1.077	0	1.077
Sale of services	35	14	35
Balance payable	2. 577	1. 682	0
Balance receivable	15	0	0
SODEXHO PASS DE COLOMBIA			
Commissions	30	10	30
Purchase of services	2. 249	618	2. 249
Professional fees	0	0	0
Balance receivable	13	0	0
Balance payable	0	296	0
SODEXO COLOMBIA S.A.			
Purchase of goods	0	0	0
Purchase of services	29	19. 525	29
Commissions	7	0	3
Professional fees	3	0	7
Sale of goods	6	2. 764	6
Sale of services	2	3	2
Balance receivable	2. 325	0	0
Balance payable	0	2. 082	0
SURAMERICANA SEGUROS S.A.			
Purchase of insurance	6. 477	2. 152	6. 477
Purchase of services	83	119	83
Sale of goods	62	10	1
Sale of services	27	170	10
Balance receivable	0	153	170
Professional fees	1	0	0
Balance payable	873	0	0

Company	Value of Operations 2013	Value of Operations 2012	Effect on Profit and Loss Statement 2013
COMPUREDES S.A.			
Purchase of services	20	500	20
Professional fees	522	0	522
Balance payable	0	48	0
COLOMBIANA DE COMERCIO S.A.			
Purchase of services	0	604	0
Sale of goods	0	5.232	0
Balance receivable	0	856	0
Balance payable	0	439	0
SURATEP S.A.			
Sale of services	7	10	7
Sale of goods	23	38	23
Balance receivable	10	0	0
CELSIA S.A. E.S.P			
Sale of services	0	12	0
CEMENTOS ARGOS S.A			
Sale of services	0	646	646
BRINKS DE COLOMBIA S.A.			
Purchase of services	509	0	509
Balance payable	0	27	0
DINAMICA IPS			
Sale of services			
Sale of goods	2	0	2
Balance receivable	2	2	0
Balance payable			
SURAMERICANA			
Sale of services	9	0	9
Balance receivable	10	0	0
SERVICIOS GENERALES SURAMERICANA S.A.S.			
Sale of goods	47	0	47
Balance receivable	2	18	0
Balance payable	3	0	0
The Company carried out operations with the following manager:			
JAIRO GONZALEZ GOMEZ	0	13	0
Professional fees			

Note: All of the above operations were executed at normal market prices under normal market conditions.

Financial **Statements**

FISCAL AUDITOR'S REPORT

Grupo Nutresa S. A. ASSEMBLY OF SHAREHOLDERS

February 28, 2014

I have audited the Balance Sheets of Grupo Nutresa S. A. as of December 31, 2013 and 2012, and the corresponding statements of Profits and Losses, Changes in Shareholders' Equity, Changes in the Financial Situation, and Cash Flows for the years ended on those dates, and the summary of the principal accounting policies indicated in Note 2 and other explanatory notes.

Management is responsible for the proper preparation and presentation of these financial statements pursuant to the accounting principles generally accepted in Colombia and provisions issued by the Colombian Financial Superintendent. This responsibility includes designing, implementing and maintaining internal control relevant so that these financial statements are free from material misstatements due to fraud or error; selecting and applying appropriate accounting policies, as well as establishing the accounting estimates that are reasonable in the circumstances.

My responsibility consists of expressing an opinion on these financial statements based on my audits. I have obtained the information necessary to perform my fiscal–auditing duties and I conducted my work in accordance with the accounting principles generally accepted in Colombia. These principles require that I plan and conduct the audit to obtain reasonable certainty that the financial statements are free of relatively important errors.

The financial–statement audit includes, among other things, conducting procedures to obtain auditing evidence on the values and disclosures in the financial statements. The procedures selected depend on the auditor's discretion, including the assessment of risk of relatively important errors in the financial statements. In assessing these risks, the fiscal auditor considers the entity's pertinent internal control to prepare and reasonably present the financial statements, in order to design auditing procedures that are appropriate under the circumstances. An audit also includes assessing the appropriateness of the accounting policies used and of the accounting estimations made by the entity's management, as well as assessing the presentation of the financial statements as a whole. I consider that the auditing evidence that I obtained provided a reasonable basis for me to form the opinion that I state below.

In my opinion, the above–mentioned financial statements that I have audited, which were faithfully taken from the ledgers, reasonably present, in all significant aspects, the financial situation of Grupo Nutresa S. A. as of December 31, 2013 and 2012, and its operating results, the changes in its financial situation and its cash flows for the years ended on these dates, pursuant to accounting principles generally accepted in Colombia and the provisions of the Colombian Financial Superintendent, which were applied in a uniform manner.

Based on the result of my tests, in my concept:

a) The Company's accounting has been kept pursuant to legal regulations and to accounting techniques.

b) The operations recorded in the accounting ledgers and the minutes of the administrators adjust to the Statutes and to the decisions of the General Assembly of Shareholders.

c) The correspondence, account vouchers, Minutes Ledger and Share Registry Ledger are duly kept and maintained.

d) There are adequate internal – control measures for the conservation and custody of Company assets and those of third parties in its possession.

e) The company has complied with the regulations established in External Circular 062 of 2007, through which the Colombian Financial Superintendent established the obligation to implement mechanisms to prevent and control money laundering and the financing of terrorism, stemming from illegal securities – market activities.

f) There is concordance between the financial statements that accompany this opinion and the management report prepared by the administration.

g) The information contained in the payment declarations of contributions to the Comprehensive Social Security System, in particular the information relating to the affiliates and their income contribution base, has been taken from accounting records and supports. The Company is not in arrears for the concept of contributions to the Comprehensive Social Security System.

Juber Ernesto Carrión
Fiscal Auditor
Professional Card No. 86122-T
Member of PricewaterhouseCoopers Ltda.

CERTIFICATION OF THE FINANCIAL STATEMENTS

The undersigned Legal Representative and the General Accountant of Grupo Nutresa S. A.

HEREBY CERTIFY:

On February 28, 2014

That we have previously verified the statements contained in the Financial Statements of the Company, as of December 31, 2013 and 2012, pursuant to regulations, and they have been faithfully taken from the books and reflect the financial position and results of the operations of the Company.

In accordance with the above, regarding the above – mentioned financial statements, we state the following:

1. The assets and liabilities of Grupo Nutresa S. A. do exist and the transactions recorded were made during the corresponding years.
2. All economic transactions that were made have been acknowledged.
3. The assets represent the rights obtained by the Company; the liabilities represent the obligations that are the responsibility of the Company.
4. All elements have been acknowledged in the appropriate amounts, in accordance with generally accepted accounting principles.
5. The economic transactions that affect the Company have been correctly classified, described and disclosed.
6. The financial statements and their notes do not contain defects, errors or material inaccuracies that affect the financial situation, shareholders' equity and operations of the Company. Likewise, adequate procedures and disclosure and financial information control systems have been established and maintained, for the adequate presentation to third–party users of such information.

Carlos Enrique Piedrahíta Arocha
CEO

Jaime León Montoya Vásquez
General Accountant
Professional Card 45056-T

CERTIFICATION OF THE FINANCIAL STATEMENTS LAW 964 OF 2005

Grupo Nutresa S. A. Shareholders
Medellín

The undersigned Legal Representative of Grupo Nutresa S. A..

Certifies:

On February 28, 2014

That the financial statements and operations of the Company as of December 31, 2013 and 2012, do not contain defects, inaccuracies or errors that prevent knowing the true financial situation of the Company.

This is stated to comply with Article 46 of Law 964 of 2005.

As evidence, this is signed on the 28th day of the month of February, 2014.

Carlos Enrique Piedrahíta Arocha
CEO

BALANCE SHEET

As of December 31
(Values expressed in COP Million)

The notes to the Financial Statements may be consulted at:
2013report.gruponutresa.com//notas-a-los-estados-financieros-basicos/

	NOTES		2013		2012
ASSETS					
Current Assets					
Cash and cash equivalents	(3)	$	58	$	75
Debtor accounts	(4)		17.798		14.922
Prepaid expenses			60		0
Total Current Assets		$	**17.916**	$	**14.997**
Non - Current Assets					
Net permanent investments	(5)		4.126.523		3.748.345
Debtor accounts	(4)		393		0
Intangible assets			4.434		0
Other Assets			118		118
Valuations	(5)		3.357.714		3.733.696
Total non - current assets		$	**7.489.182**	$	**7.482.159**
TOTAL ASSETS		$	**7.507.098**	$	**7.497.156**
LIABILITIES					
Current Liabilities					
Financial obligations		$	0	$	7
Accounts payable	(7)		70.544		64.925
Taxes, levies and rates	(8)		2.299		489
Labor obligations			932		481
Deferred income	(9)		9.622		8.803
Total Current Liabilities		$	**83.397**	$	**74.705**
Non - Current Liabilities					
Accounts Payable	(7)		157		157
Taxes, levies and rates	(8)		0		168
Total non - current liabilities			**157**		**325**
TOTAL LIABILITIES		$	**83.554**	$	**75.030**
EQUITY					
Company stock	(10)		2.301		2.301
Capital surplus			1.542.805		1.363.092
Reserves	(11)		1.490.355		1.327.080
Equity revaluation	(12)		650.473		650.473
Results of the fiscal year			379.896		345.484
Surplus for revaluation	(5)		3.357.714		3.733.696
Total Equity		$	**7.423.544**	$	**7.422.126**
TOTAL LIABILITY AND EQUITY		$	**7.507.098**	$	**7.497.156**
Memorandum Accounts	(6)				
Debtor Memorandum Accounts		$	(3.995.132)	$	(3.931.856)
Creditor Memorandum Accounts			1.929.579		1.752.116

The notes are an integral part of the Financial Statements.

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(See attached certification)

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CEO
(See attached certification)

Juber Ernesto Carrión
Fiscal Auditor Professional Card No. 86122-T
Member of PricewaterhouseCoopers Ltda.
(See attached report)

PROFIT AND LOSS STATEMENT

From January 1 to December 31
(Values expressed in COP Million)

	NOTES	2013	2012
Holding Method Income (1)	(5)	$ **344.939**	$ **312.990**
Food holding method		466.608	394.018
Financial expenses, interest		(80.206)	(52.675)
Amortization of Goodwill		(48.737)	(23.196)
Exchange differences		7.121	(5.238)
Realization of investments		69	(2)
Dividends		84	83
Loss from Realization of Investments	(14)	**(176)**	**0**
Realization of investments to third parties		88	0
Cost of realization of investments to third parties		(264)	0
Dividends	(5)	**39.426**	**35.105**
Interest received		**0**	**2**
Other operating income		**14.465**	**8.377**
Operating Administration Expenses		**(13.551)**	**(10.090)**
Administration expenses	(13)	(13.551)	(10.090)
Operating Profit		**385.103**	**346.384**
Other income and outlays		(2.771)	(539)
Total Non - Operating Income and Outlays		**(2.771)**	**(539)**
Profit before Allowance for Income Tax		**382.332**	**345.845**
Allowance for income tax and CREE	(8)		
Current period		(1.632)	(361)
CREE		(804)	0
Net profit		$ **379.896**	$ **345.484**
Net profit per share (2)		**825,64**	**750,85**

(1) The heading comprising the Holding Methods Income is included in the Balance Sheets of the companies on which Grupo Nutresa S. A. registered the holding method.

(2) Expressed in Colombian Pesos (COP).

The notes are an integral part of the Financial Statements.

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CHANGES IN SHAREHOLDERS' EQUITY STATEMENT

The notes to the Financial Statements may be consulted at :
2013report.gruponutresa.com//notas-a-los-estados-financieros-basicos/

From January 1 to December 31
(Values expressed in COP Million)

					RESERVES										
	Notes	Capital	Stock - Placing Bonus	Holding Method Surplus	Legal	Due to Legal Provisions	For Stock Buy Back	At the Disposal of the Highest Company Body	Future Invest-ments	Other Reserves	Total Reserves	Revaluation of Equity	Profit from Fiscal Period	Valuation Surplus	Total Equity
Balances as of December 31, 2011		**2.301**	**546.831**	**804.258**	**2.711**	**1.076**	**82.400**	**158.457**	**862.332**	**129.767**	**1.236.743**	**650.975**	**255.982**	**2.979.150**	**6.476.240**
Dividends decreed													(165.645)		(165.645)
Transfers to profits and reserves										90.337	90.337		(90.337)		0
Equity tax appro-priation												(502)			(502)
Adjustment for valuations														754.546	754.546
Application of holding method	(5)			12.003											12.003
Net profit for the year 2012													345.484		345.484
Balances as of December 31, 2012		**2.301**	**546.831**	**816.261**	**2.711**	**1.076**	**82.400**	**158.457**	**862.332**	**220.104**	**1.327.080**	**650.473**	**345.484**	**3.733.696**	**7.422.126**
Dividends decreed													(182.209)		(182.209)
Transfers to profits and reserves									383.203	(219.928)	163.275		(163.275)		0
Adjustment for valuations														(375.982)	(375.982)
Application of holding method	(5)			179.713											179.713
Net profit for the year 2013													379.896		379.896
Balances as of December 31, 2013		**2.301**	**546.831**	**995.974**	**2.711**	**1.076**	**82.400**	**158.457**	**1.245.535**	**176**	**1.490.355**	**650.473**	**379.896**	**3.357.714**	**7.423.544**

The notes are an integral part of the Financial Statements.

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STATEMENT OF CHANGES IN THE FINANCIAL SITUATION

From January 1 to December 31
(Values expressed in COP Million)

	NOTES		2013		2012
FINANCIAL RESOURCES PROVIDED FROM:					
NET PROFIT		$	**379.896**	$	**345.484**
Plus (minus) debits (credits) to operations that do not affect the working capital:					
Net loss on sale of investments	(14)		176		0
Amortization of goodwill			170		0
Allowance of other assets			(34)		37
Profit from application of holding method	(5)		(344.632)		(312.729)
Recovery of the allowance of application of holding method	(5)		(307)		(261)
RESOURCES PROVIDED FROM OPERATIONS			**35.269**		**32.531**
Plus:					
Dividends from affiliates and subsidiaries	(5)		158.476		132.473
Income obtained in the sale of investments	(14)		88		0
Decrease in other deferred charges			0		503
RESOURCES PROVIDED BY SOURCES OTHER THAN OPERATIONS			**158.564**		**132.976**
TOTAL FINANCIAL RESOURCES PROVIDED		$	**193.833**	$	**165.507**
FINANCIAL RESOURCES USED IN:					
Dividends declared	(15)		182.209		165.645
Increase in long - term debtor accounts			393		0
Decrease in tax payable			168		168
Acquisition of investments in shares			12.232		930
Increase in goodwill			4.604		0
Appropriation for equity tax			0		502
TOTAL FINANCIAL RESOURCES USED		$	**199.606**	$	**167.245**
Decrease in working capital		$	**(5.773)**	$	**(1.738)**
Analysis of the Changes in the Working Capital					
INCREASE (DECREASE) IN CURRENT ASSETS					
Cash and cash equivalents		$	(17)	$	(19)
Debtor accounts			2.876		4.260
Deferred assets			60		0
TOTAL INCREASE IN CURRENT ASSETS		$	**2.919**	$	**4.241**
(INCREASE) DECREASE IN CURRENT LIABILITIES					
Financial obligations			7		(7)
Accounts payable			(5.619)		(5.616)
Taxes, levies and rates			(1.810)		(240)
Labor obligations			(451)		391
Deferred liabilities			(819)		(507)
TOTAL INCREASE IN CURRENT LIABILITIES		$	**(8.692)**	$	**(5.979)**
DECREASE IN THE WORKING CAPITAL		$	**(5.773)**	$	**(1.738)**

The notes are an integral part of the Financial Statements.

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CASH FLOW STATEMENT

From January 1 to December 31
(Values expressed in COP Million)

The notes to the Financial Statements may be consulted at:
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	NOTES	2013	2012
CASH FLOWS PROVIDED FROM OPERATIONS:			
NET PROFIT		**$ 379.896**	**$ 345.484**
Plus (minus) debits (credits) for operations that do not affect the cash:			
Net loss on sale of investments	(14)	176	0
amortization of goodwill		170	0
Allowance for other assets		(34)	37
Profit from applying holding method	(5)	(344.632)	(312.729)
Recovery of allowance from applying holding method	(5)	(307)	(261)
Dividends received from affiliates and subsidiaries	(5)	158.476	132.473
Payment of equity tax		(168)	(168)
Changes in operating assets and liabilities:			
Debtor accounts		(3.269)	(4.260)
Deferred assets		(60)	1
Accounts payable		548	3.373
Taxes, levies and rates		1.810	240
Labor obligations		451	(391)
Deferred liabilities		819	507
NET CASH PROVIDED FROM OPERATIONS		**$ 193.876**	**$ 164.306**
CASH FLOWS PROVIDED FROM INVESTMENT ACTIVITIES:			
Income obtained from the sale of investments	(14)	88	0
Acquisition of other investments		(12.232)	(930)
Acquisition of goodwill		(4.604)	0
NET CASH USED FOR INVESTMENT ACTIVITIES		**$ (16.748)**	**$ (930)**
CASH FLOWS IN FINANCING ACTIVITIES:			
Dividends paid	(15)	(177.138)	(163.402)
Financial obligations acquired (paid)		(7)	7
NET CASH USED IN FINANCING ACTIVITIES		**$ (177.145)**	**$ (163.395)**
Decrease in cash and cash equivalents		(17)	(19)
Cash and cash equivalents at year opening		75	94
CASH AND CASH EQUIVALENTS AT YEAR CLOSING		**$ 58**	**$ 75**

The notes are an integral part of the Financial Statements.

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NOTES TO THE FINANCIAL STATEMENTS

Years ended as of December 31, 2013 and 2012 (Values expressed in COP Million, except for values in USD, the Exchange rate and the number of shares).

NOTE 1

Economic Entity

Grupo Nutresa S. A. is a Colombian stock company (*Sociedad Anónima, S. A.*) incorporated on April 12, 1920. The Company term expires on April 12, 2050; its main domicile is in the city of Medellín.

The Company's business purpose consists of investing in or applying resources or funds to companies organized in any form provided by law, either at home or abroad, and whose business purpose is aimed at the exploitation of any legal economic activity, or in tangible or intangible assets for the purpose of safeguarding its capital.

ACQUISITIONS IN 2013

Tresmontes Lucchetti

On July 18, 2013, *Grupo Nutresa S. A.* signed an agreement to acquire 100% of the shares in the Chilean company Tresmontes Lucchetti S. A. In accordance with the agreement, the value to be paid for the company was USD 758 million, equivalent to 12,6 times the 2012 EBITDA.

After the agreed – upon adjustments, the product of the confirming due diligence, the Enterprise Value (EV) reached was USD 739,3 million, which equals an EV / EBITDA of 12,3. After discounting the TMLUC financial debt of USD 126 million, the amount paid was USD 605,3 million, subject to the final adjustments for the working capital and the financial debt after the closing.

Tresmontes Lucchetti is a Chilean food company with 120 years of tradition. In Chile, it participates in the categories of cold instant beverages, tea, juices, coffee, pastas, snacks, edible oils, soups and desserts. Additionally, its cold instant beverage business has significant international presence in Mexico, the United States, Central America and South America.

In its country, *Tresmontes Lucchetti* is the leader in the cold instant beverage category with the brands *Zuko and Livean*. It is second in the pasta category (*Lucchetti and Talliani*) and coffee (*Gold and Monterrey*), and an important player in snacks (*Kryzpo*), edible oils (*Miraflores*), juices (*Yuz and Livean*), soups (*Naturezza*), desserts (*Livean*) and tea (*Zuko and Livean*).

Its presence is highlighted throughout the Mexican territory, where it has a wide distribution network, which has positioned it as the second player in the category of cold instant beverages.

The transaction included the following companies:

1. *Tresmontes Lucchetti S. A.*
2. *Tresmontes Lucchetti Agroindustrial S. A.*
3. *Tresmontes Lucchetti Internacional S. A.*
4. *Tresmontes Lucchetti Servicios S. A.*
5. *Tresmontes S. A.*
6. *Deshidratados S. A.*
7. *Inmobiliaria Tresmontes Lucchetti S. A.*
8. *Inversiones Agroindustrial Ltda.*
9. *Inversiones y Servicios Tresmontes Ltda.*
10. *Lucchetti Chile S. A.*
11. *Sociedad Colectiva Civil Inmobiliaria y Rentas Tresmontes Lucchetti*
12. *Envasadora de Aceites S. A.*
13. *Novaceites S. A.*
14. *Comercializadora TMLUC S. A. de C. V.*
15. *Servicios Tresmontes Lucchetti S. A. de C. V.*
16. *Tresmontes Lucchetti México S. A. de C. V.*
17. *TMLUC Perú S. A. C.*
18. *Promociones y Publicidad Las Américas S. A.*
19. *TMLUC Argentina S. A.*

Dan Kaffe (Malaysia) Sdn. Bhd. ("DKM")

On December 11, 2012, *Grupo Nutresa S. A.*, through its subsidiary industry *Colombiana de Café S. A. S.* (*Colcafé*), entered into an agreement by which it acquired a 44% stake of the Malaysian company Dan Kaffe (Malaysia) Sdn. Bhd. ("DKM"). The other shareholders of this company are Mitsubishi Corporation, the Japanese multinational company and one of the largest and most recognized conglomerates of this country, with a 30% stake; and Takasago International Corporation, one of the world leaders in flavors and aromas, with a 26% stake.

Founded in 1994, DKM is one of the largest Malaysian companies dedicated to the production of instant coffee and coffee extracts. Its plant is located in Johor Bahru, 25 kilometers from the port of Singapore, the business hub of Southeast Asia. This country is an important platform to do business as it has access to competitive raw materials, good international business logistics chains, qualified labor, political stability and an attractive legal system to do business.

The agreement was completed on February 15, 2013, when the payment of USD 14,4 million and the respective transfer of shares were made.

NOTE 2

Bases of Presentation and Summary of The Principle Accounting Policies and Practices

For its accounting records and the preparation of its financial statements, the Company observes accounting principles generally accepted in Colombia, which are prescribed by legal provisions and by the Office of the Colombian Financial Superintendent.

The principal accounting policies and practices implemented in the Company pursuant to the above are described next:

2.1 CONSOLIDATION

Companies in Colombia must prepare non–consolidated, general–purpose financial statements, which are presented to the Assembly of Shareholders and which serve as a basis for the distribution of dividends and other appropriations. In addition, the Commerce Code requires the preparation of consolidated, general–purpose financial statements, which are also presented to the Assembly of Shareholders for their approval, but which do not serve as a basis for the distribution and appropriation of profits. The financial statements that accompany these notes do not consolidate the assets, liabilities, equity or results of the subsidiary companies. The investments in these companies are recorded using the holding method as indicated further on.

2.2 FOREIGN EXCHANGE ACCOUNTS

Foreign exchange transactions are posted at the applicable exchange rate effective on the date of the respective transaction. For the monetary conversion of United States Dollars to Colombian Pesos, at the close of each fiscal period the balances of the accounts receivable and accounts payable are adjusted at the representative market rate (Tasa de Cambio Representativo del Mercado, TRM) published by the official agency in charge of certifying that information. For accounts receivable balances in other currencies (in terms of legal tender), the exchange differences are posted in the Profit and Loss Statement as financial income. For accounts payable, only the exchange differences not attributable to asset acquisitions are posted in the Profit and Loss Statement. Exchange differences that occur from the time acquisition assets are under construction or installation until they are ready to be used are attributable to post in asset acquisition costs.

Pursuant to Regulatory Decree 4918, dated December 26, 2007, the exchange difference from variable–income assets in subsidiary companies abroad must be restated in the legal tender, using the effective exchange rate certified by the Office of the Colombian Finance Superintendent and must be recorded in the Holding Method Surplus account as a greater or lesser value of the equity, as the case may be.

When the investment is effectively carried out, the adjustments for exchange differences that have been recorded in Equity will affect the results of the fiscal period.

The rights and obligations in financial derivatives made to acquire hedging assets or liabilities in foreign currency are posted in the Balance Sheet accounts and are adjusted to the representative market rate by being credited or debited to the Profit and Loss Statement. Option contract and futures contract bonuses are debited or credited to the Profit and Loss Statement of the fiscal period, as the case may be.

2.3 TRADABLE INVESTMENTS AND PERMANENT INVESTMENTS

The provisions of the Colombian Financial Superintendent, according to External Circular No. 11 of 1998, require that the investments the Company owns be classified according to the intention of their implementation by the administration as tradable investments, if it intends to keep them for less than three (3) years, and permanent investments, if it intends to keep them for more than three (3) years. They are also classified in accordance with the returns they generate in fixed–income investments and variable–income investments. Once classified, the investments are recorded and they appreciate as follows:

Fixed–income investments (debt rights), regardless of their classification as tradable or permanent, are initially recorded at their acquisition cost and are appreciated monthly at their realization value. The resulting adjustment is reflected in the Profit and Loss Statement.

Variable–income investments in shares or capital holdings, in entities that are not controlled by the Company, are recorded at cost and appreciate at their realization value. For permanent investments, the resulting adjustment, whether it is positive or negative, is recorded in the item valuation in the assets account with a credit or debit to the valuation surplus in Changes in the Shareholders' Equity Statement, as the case may be. For tradable investments, the resulting adjustment, whether it is positive or negative, affects the last cost recorded for the investment; the income or expense generated is registered in the Profit and Loss Statement. For shares listed in the stock market, the market value is determined thus: for high marketability shares, based on the average of the last ten (10) days of quotations; for average marketability shares, based on the average of the last ninety (90) days of quotations; and for low marketability shares or shares that are not listed in the stock market, on their intrinsic value.

Pursuant to Joint Circulars 006 and 11 of 2005, issued by the Colombian Superintendent of Societies and the Financial Superintendent, respectively, investments in subsidiary companies in which more than 50% of the capital belongs to the Parent Company, either directly or through an intermediary or with the assistance of its subsidiary companies, among other criteria, are posted using the equity holding method applied forward as of January 1, 1994. Using this method, investments are initially recorded at cost and later adjusted, with a credit or debit to the Profit and Loss Statement, as the case may be, to acknowledge the holdings in the profits or losses in the subsidiary companies as of January 1, 1994, after eliminating unrealized profits between the subsidiary companies and the Parent Company. The cash distribution of the profits of these companies, obtained before December 31, 1993, is recorded as income and, after that date, it is recorded as a lesser value of the investment. In addition to the above, the proportional holdings are also recorded as a greater or lesser value of the investments posted in variations in other equity accounts of the subsidiary companies other than the Profit and Loss Statement of the fiscal period, with a credit or debit to the surplus account through the holding method in the equity.

2.4 INTANGIBLE ASSETS

Brands and Rights

Intangible assets include direct costs incurred in acquiring commercial brands, as well as the distribution rights acknowledged, based on a technical study prepared by Company personnel. These costs are amortized in the lesser period of time between the estimated time of their exploitation and the duration of their legal or contractual term.

2.5 TAXES, LEVIES AND RATES

This heading includes the value of the mandatory, general nature taxation in favor of the State, for which the Company is responsible, for the concept of private liquidations that are determined on the taxable bases for the fiscal period.

Income tax is determined based on estimations.

2.6 ACKNOWLEDGEMENT OF INCOME, COSTS AND EXPENSES

Income received from the holding method is acknowledged on a quarterly basis, according to the results of the subsidiary companies.

Generally speaking, income, costs and expenses are recorded in the Profit and Loss Statement on an accrual basis.

2.7 LABOR OBLIGATIONS

Labor obligations are adjusted at the end of each fiscal period, based on the work contracts and the legal labor regulations in force.

2.8 DEBTOR MEMORANDUM ACCOUNTS AND CREDITOR MEMORANDUM ACCOUNTS

2.8.1 DEBTOR MEMORANDUM ACCOUNTS

Events or circumstances from which rights may be generated that affect the financial structure of the Company and accounts for effects of the internal control of assets are recorded in Debtor Memorandum Accounts. This item also includes accounts used to reconcile differences between accounting records of an active nature and tax returns.

2.8.2 CREDITOR MEMORANDUM ACCOUNTS

Commitments or contracts relating to possible obligations that may affect the financial structure of the Company are recorded in Creditor Memorandum Accounts. This item also includes accounts for effects of the internal control of liabilities and equity, as well as accounts used to reconcile the differences between accounting records of a credit nature and tax returns.

2.9 NET PROFIT PER SHARE

Net profit per share is calculated on 460.123.458 outstanding shares.

2.10 CASH AND CASH EQUIVALENTS

To prepare the Cash Flow Statement, the simultaneous (funding) operations are considered cash equivalents, when they expire in less than three (3) months time.

2.11 RELATIVE IMPORTANCE OR MATERIAL SIGNIFICANCE

The Financial Statements and the Notes to the Financial Statements disclose in an integral manner the economic events that, in the years ending on December 31, 2013 and 2012, affected the financial situation of the Company, its profits and losses and cash flows, as well as the changes in the financial position and in the shareholders' equity. There are no undisclosed events of this nature that could significantly alter the economic decisions of the users of the information mentioned.

For the purpose of disclosure, relative importance was determined using a base of five percent (5%) of current and non–current assets, current and non–current liabilities, equity, the results of the fiscal period and each general ledger account, considered individually.

2.12 TRANSITION TO THE INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

Regulatory changes

On December 29, 2012, the Colombian Ministry of Commerce, Industry and Tourism issued Decree 2784, through which it regulated Law 1314 of 2008 regarding the regulatory technical framework for the preparers of financial information that make up Group 1: Issuers of securities, public interest entities and entities that comply with the parameters established in this provision.

This technical framework was developed based on the International Financial Reporting Standards (IFRS), the International Accounting Standards (IAC), Industry and Commerce Corporation (*Sociedad de Industria y Comercio*, SIC for its initials in Spanish) interpretations, the Interpretation Committee of International Financial Reporting Standards (ICIFRS) and the conceptual framework for financial information, issued in Spanish on January 1, 2012, by the International Accounting Standards Board (IASB).

According to the schedule of application, 2013 has been a period of preparation and training with the initial obligation of presenting an implementation plan approved by the Board of Directors, with those responsible and the monitoring and control goals. The year 2014 will be a transition period and 2015, the period for full application of the new regulatory framework.

According to that indicated in Decree 2784 of 2012, amended by Decree 3024 of 2013, the obligation to prepare an statement of the opening financial situation as of January 1, 2014, under the new regulations was established, so that throughout 2014, the transition will be carried out, with the simultaneous application of the current and the new accounting regulations.

The last official financial statements of Decrees 2649 and 2650 of 1993 will be cut off as of December 31, 2014, and the first financial statements under the new regulations will be those of 2015, which require their comparison with the transition information from 2014, under the regulatory technical framework established in Decree 2784 of 2012, amended by Decree 3023 of 2013.

2.13 COMPARABILITY

Certain reclassifications have been incorporated into the 2012 Financial Statements to facilitate comparison with the 2013 Financial Statements.

NOTE 3

Cash and Cash Equivalents

The balance as of December 31 included:

	2013	2012
Cash	$ 10	$ 13
Banks and savings accounts	47	13
Miscellaneous	1	49
TOTAL	**$ 58**	**$ 75**

The balance of these operations, except for cash, was placed at an average rate of 2,99% effective annually (E. A.) in 2013 and 4.61% E. A. in 2012.

NOTE 4

Debtor Accounts

The balance as of December 31 included:

	2013	2012
Economically bound companies (Note 19)	$ 3.850	$ 610
Dividends receivable (1)	9.622	8.803
Deposits	0	45
Advances and advanced payments	34	1
Net advances of tax payments (Note 8)	4.204	5.456
Loans to individuals	0	2
Accounts receivable from employees	88	0
Others	0	5
TOTAL DEBTOR ACCOUNTS (SHORT TERM)	**17.798**	**14.922**
Advances and advanced payments	45	0
Accounts receivable from employees	348	0
TOTAL DEBTOR ACCOUNTS (LONG TERM)	**$ 393**	**$ 0**

(1) This corresponds to pending declared dividends to be received by investments in non–subsidiary companies as of December 31, 2013 and 2012, with maturity between January and March 2014 and 2013, respectively.

NOTE 5

Net Permanent Investments

The balance as of December 31 included:

		Costos 2013		Costos 2012		Valorizaciones 2013
Investments in economically bound companies	$	3.760.458	$	3.383.937	$	95.487
Investments in other companies		365.365		364.630		3.262.227
Trust rights (1)		936		747		0
Other investments		520		127		0
Investment allowance		(756)		(1.096)		0
TOTAL PERMANENT INVESTMENTS	**$**	**4.126.523**	**$**	**3.748.345**	**$**	**3.357.714**

(1) Corresponds to *Fideicomiso Grupo Nutresa S. A.* (*Grupo Nutresa S. A.* Trust)

Duly authorized by the Colombian Financial Superintendent, in August 2009 through *Fideicomiso Grupo Nutresa S. A.*, the Company issued 500.000.000 ordinary bonds at a par value of ONE THOUSAND PESOS ($ 1.000) per bond, which were placed in their entirety on the market and have a “AAA” (Triple A) rating by Fitch Ratings Colombia S. A., ratified in 2013 and 2012. The bonds are endorsed 100% by the Company.

As of December 31, 2013 and 2012, the bonds are distributed thus:

SERIES	CAPITAL	CPI RATE +	MODE
C5	98.541	4,19%	T.V.
C7	131.815	4,96%	T.V.
C10	135.482	5,33%	T.V.
C12	134.162	5,59%	T.V.
TOTAL	**500.000**		

Investment in Economically Bound Companies

COMPANY	Number of Common Shares	Holdings %	Cost 2013	Cost 2012	Valuation 2013	Dividends Received 2012
Cía. Nacional de Chocolates S.A.S	496.886	100%	$ 777.968	$ 705.331	$ 8.199	$ 37.068
Compañía de Galletas Noel S.A.S	119.000.000	100%	928.982	804.366	22.190	29.512
Tropical Coffee Company S.A.S	1.000.000	100%	27.298	26.400	495	0
Ind. de Alimentos Zenú S.A.S	2.496.089	100%	295.231	286.811	0	28.550
Ind. Colombiana de Café S.A.S	2.947.415	100%	551.814	515.157	0	19.692
Litoempaques S.A.S	400.000	100%	22.532	20.994	5	0
Molino Santa Marta S.A.S	30.316.584	100%	62.071	53.355	20.813	0
Novaventa S.A.S	1.479.701.695	92,50%	52.315	46.462	9	4.927
Pastas Comarrico S.A.S	400.000	100%	22.634	18.979	3.560	0
Productos Alimenticios Doria S.A.S	68.634.332	100%	127.793	106.033	6.577	0
Alimentos Cárnicos S.A.S	4.736.893.458	100%	453.442	413.113	0	29.653
Meals Mercadeo de Alimentos de Colombia.S.A.S	227.000.000	100%	274.324	250.738	5.129	0
Compañía Nacional de Chocolates de Perú S.A.	6.870	0,00%	5	5	1	0
La Recetta S.A.S	350.000	70%	1.246	4.492	1.015	1.626
Servicios Nutresa S.A.S	10.000	100%	1.201	715	94	0
Setas Colombianas S.A	1.152.131.695	95,52%	40.116	41.715	14.322	7.431
Alimentos Cárnicos Zona Franca S.A.S	10.000	100%	206	800	5.294	0
Gestion Cargo Zona Franca S.A.S	5.000	100%	26.705	17.994	0	0
Comercial Nutresa S.A.S	2.724.624	100%	43.564	37.399	0	0
Industrias Aliadas S.A.S	2.225.850	83,33%	51.011	33.078	7.784	17
Subtotal			**$ 3.760.458**	**$ 3.383.937**	**$ 95.487**	**$ 158.476**
Investment Allowance			0	(307)		
TOTAL INVESTMENTS			**$ 3.760.458**	**$ 3.383.630**	**$ 95.487**	**$ 158.476**

A summary of the effect of applying the holding method in the structure of the *Grupo Nutresa S. A.* financial statements appears below:

	2013	2012
Increase in assets:		
Investments		
Holding method	$ 524.652	$ 324.993
Dividends received	(158.476)	(132.473)
Movement in investments	366.176	192.520
Valuation	2.353	(448)
TOTAL INCREASE IN ASSETS	**$ 368.529**	**$ 192.072**
Increase in equity:		
Results	$ 344.939	$ 312.990
Holding method profit	344.632	312.729
Net investment allowance recovery	307	261
Capital surplus	179.713	12.003
Valuation surplus	2.353	(448)
TOTAL INCREASE IN EQUITY	**$ 527.005**	**$ 324.545**

The subsidiary companies are listed below with their business purpose:

Industria Colombiana de Café S. A. S. "Colcafé S. A. S.":
This Colombian company was incorporated on June 1, 1950, as a stock company (*Sociedad Anónima*) and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company (*Sociedad por Acciones Simplificada, S. A. S.*) on March 18, 2009. It has an indefinite term and its main domicile is in Medellín, Antioquia.

Its business purpose is to assemble and exploit coffee industry and food industry activities in general, and those of directly related businesses, as well as conduct any other legal economic activity.

Compañía Nacional de Chocolates S. A. S.
This Colombian company was incorporated on October 8, 2002, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 18, 2009. It has an indefinite term and its main domicile in in Medellín, Antioquia.

Its business purpose is to exploit food industry activities in general, and, in particular, to produce chocolate and its derivatives, as well as to conduct business related to these industries; to distribute, sell and market the products described above, produced by the company and by other manufacturers, and the raw materials, materials or supplies utilized in the food production industry and in the production of popular consumption foods susceptible to being distributed through the same channels. The business purpose also includes investing in or applying resources or having holdings under any associative form authorized by law, and carrying out any other legal activity.

Tropical Coffee Company S. A. S.
This Colombian company was incorporated on March 31, 1950, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 18, 2009. It has an indefinite term and its main domicile is in Medellín, Antioquia.

Its business purpose is to assemble and exploit coffee industry and food industry activities in general, and to conduct directly related business activities. In addition, it can conduct any other legal economic activity.

Productos Alimenticios Doria S. A. S.
This Colombian company was incorporated on November 18, 1966, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 13, 2009. It has an indefinite term and its main domicile is in Mosquera, Cundinamarca.

Its business purpose is to exploit food industry activities in general and, in particular, flours and prepared foods made from cereals and their derivatives, pastas among others, and conduct businesses directly related to this industry. It may also distribute and, in general, market food products, raw materials and elements used in the food industry, and the manufacture of flours and preparations made from cereals and their derivatives. It may also invest in or apply resources or have holdings under any legal associative form, and conduct any other legal economic activity.

Industria de Alimentos Zenú S. A. S.
This Colombian company was incorporated on August 20, 2002, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 17, 2009. It has an indefinite term and its main domicile is in Medellín, Antioquia.

Its business purpose is to conduct food industry activities in general, as well as for those substances used as ingredients in foods and, in particular, meat, including the processing and utilization of by–products from beef, pork, sheep, fish and other animal species; the slaughter and preparation of large or small livestock and the purchase, sale, transport, distribution, import and export of meat. It may also process meat and prepare sausages, soups, extracts, fats, canned meat, spices, condiments, dairy products, cottage cheese, eggs and food substances for animals; the distribution, sale, importation, exportation and marketing in general of the elements mentioned above in their natural state or industrially prepared by the company or by others. In addition, it may distribute, sell and trade in general products for popular consumption susceptible to being distributed through the same channels. It may also invest in or apply resources or have holdings under any associative forms authorized by law and conduct any other legal economic activity.

Compañía de Galletas Noel S. A. S.
This Colombian company was incorporated on August 13, 1998, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 17, 2009. It has an indefinite term and its main domicile is in Medellín, Antioquia.

Its business purpose is to exploit food industry activities in general and, in particular, the production or manufacture of those foods for human consumption and the substances used as ingredients in food, such as prepared cereals, flours, starches, tea, coffee, sago, chocolate, sugar, salt, honey, bakery products, cookie and cracker products and pastry products. It may also distribute, sell and trade in general the products mentioned in the previous sentence produced by the company or other manufacturers, and the raw materials, materials or supplies used in the food production industry, as well as distribute, sell and trade in general products for popular consumption susceptible to being distributed through the same channels. It may also invest in or apply resources or have holdings under any associative forms authorized by law and conduct any other legal economic activity.

Comercial Nutresa S. A. S.
This Colombian company was incorporated through a private document on February 12, 2010; it was registered in the Medellín Chamber of Commerce on February 17, 2010. It has an indefinite term and its main domicile is in Medellín, Antioquia.

Its business purpose is to conduct any legal activity.

On March 31, 2011, the memorandum, in which the name of the company was changed from *Cordialsa Colombia S. A. S.* to *Comercial Nutresa S. A. S.*, was registered in the Medellín Chamber of Commerce.

Gestión Cargo Zona Franca S. A. S.

This Colombian company was incorporated on October 10, 2008, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 16, 2009. It has an indefinite term and its main domicile is in Cartagena, Bolívar.

The company is an industrial user of free–trade zone goods and services; its business purpose is, principally, to develop the following activities in the free–trade zone: provide management services to purchase, import and export food products and raw materials used in the food industry in general, for third parties. Likewise, it may reprocess, repack, assemble, label, pack, assemble for third parties, classify, control quality, inspect, reclassify, clean, freeze and thaw the mentioned articles. It may also provide coordination and logistics control services of imported products and raw materials for third parties, classify food and raw material products, control inventories and customs processes, along with loading, unloading and picking the products and raw materials indicated. It may do laboratory tests and analyses on food products and raw materials for food, as well as interpret their results.

Alimentos Cárnicos Zona Franca Santafé S. A. S.

This Colombian company was incorporated on October 10, 2008, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 16, 2009. It has an indefinite term and its main domicile is in Cota, Cundinamarca.

The company is an industrial user of free–trade zone goods and services; its business purpose is, principally, to develop the following activities in the free–trade zone: the processing, manufacture, purchase and sale of food products and the sale of by–products and waste derived from the manufacturing processes; to provide manufacturing services of food products to third parties; to provide management services to purchase supplies and raw materials used in the food manufacturing industry; to provide services to reprocess, repack, assemble, label, pack, assemble for third parties, classify, control quality, inspect, reclassify, clean, freeze and thaw the mentioned articles. It may also execute coordination and logistics control services of food product inventories and raw materials for third parties, classify food products and raw materials, load, unload and pick the products and raw materials indicated. It may contract third–party transportation services for itself and for others, as well as provide invoicing and food–product dispatch services, and conduct any other legal economic activity.

Alimentos Cárnicos S. A. S.

This Colombian company was incorporated on August 20, 1968, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 17, 2009. It has an indefinite term and its main domicile is in Yumbo, Valle del Cauca.

Its business purpose is to exploit the food industry in general and/or the substances used as ingredients for food and, in particular, meat and/or farm livestock and produce, including the processing and utilization of animal and agricultural by–products to prepare food; to exploit farm produce and large and small livestock and the businesses directly related to these activities, particularly by cattle breeding, raising, fattening up and their later slaughtering or live disposal; the purchase, sale, transport, distribution, import, export and trade in general of its own food and that of other manufacturers. In addition, it may invest in or apply resources or have holdings under any associative form authorized by law, the purpose of which is the exploitation of any legal economic activity, even if it is not directly related to food production or marketing, and to conduct any other legal economic activity in Colombia and abroad.

Molinos Santa Marta S. A. S.

This Colombian company was incorporated on April 18, 1980, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 18, 2009. It has an indefinite term and its main domicile is in Medellín, Antioquia.

Its business purpose is to mill grain, as well as develop the businesses and activities that are directly related to the milling industry and conduct any other legal economic activity.

Litoempaques S. A. S.

This Colombian company was incorporated on March 16, 1995, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 18, 2009. It has an indefinite term and its main domicile is in Medellín, Antioquia.

Its business purpose is to exploit the metallurgical and packing industry activities in general and, in particular, to produce or manufacture and/or assemble, and/or market bottles, lids and packaging made of any material and for any use. It may also do lithography work in metal or in any other material for all kinds of industries; to sell, distribute, import, export and trade all of the above elements in general, whether produced by the company or by other manufacturers, as well as the raw materials or supplies used in the metallurgical industry and packing industry. It may also conduct any other legal economic activity.

Pastas Comarrico S. A. S.

This Colombian company was incorporated on November 30, 2004, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 18, 2009. It has an indefinite term and its main domicile is in Barranquilla, Atlántico.

Its business purpose is to conduct food industry activities in general and, in particular, to manufacture and/or commercialize flours, pastas, prepared food made from cereals and their derivatives, as well as conduct business activities directly related to this industry; and to conduct any other legal economic activity.

Novaventa S. A. S.

This Colombian company was incorporated on October 3, 2000, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 17, 2009. It has an indefinite term and its main domicile is in Medellín, Antioquia.

Its business purpose is to commercialize and distribute food products, raw materials and elements used in the food industries and manage specialized channels to commercialize these products and other articles that are susceptible to being distributed through the same channels. It may also provide maintenance services for equipment used to commercialize the items mentioned above, and conduct any other legal economic activity.

Meals Mercadeo de Alimentos de Colombia S. A. S.

This Colombian company was incorporated on January 29, 1964, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 17, 2009. It has an indefinite term and its main domicile is in Bogotá, Cundinamarca.

Its business purpose is to exploit the food industry in general and, in particular, ice cream, dairy beverages, desserts, yoghurts, juices, refreshments, and fruit–based prepared food; to conduct business activities directly related to this industry. In general, it may distribute, sell and trade the products mentioned above, produced by the company or by other manufacturers, as well as the raw materials, materials or supplies used in the industry to produce food, as well as distribute, sell and trade in general popular products that are susceptible to being distributed through the same channels. It may also invest in or apply resources or have holdings under any of the associative forms authorized by law, and conduct any other legal economic activity.

Servicios Nutresa S. A. S.

This Colombian company was incorporated on April 21, 2006, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 17, 2009. It has an indefinite term and its main domicile is in Medellín, Antioquia.

Its business purpose is to provide in Colombia and/or abroad specialized business services in areas such as risk management and insurance; legal, auditing and control assistance, accounting, taxes, negotiation in purchases, financial planning, human–resource support and development processes, administrative services, informational technology, treasury matters and any other service that can create value for its clients. In addition, it may invest in or apply resources or have holdings under any of the associative forms authorized by law, and conduct any other legal economic activity.

On April 1, 2011, the statutory reform, in which the name of the company was changed from *Servicios Nacional de Chocolates S. A. S.* to *Servicios Nutresa S. A. S.*, was registered in the Medellín Chamber of Commerce.

La Recetta Soluciones Gastronómicas Integradas S. A. S.

This Colombian company was incorporated on April 11, 2008, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 25, 2010. The company term will expire on December 31, 2050, and its main domicile is in Cota, Cundinamarca.

Its business purpose is to distribute products of any nature through the institutional channel on its own behalf or for third parties; these products include mass–consumption foods and products, with its own brands or with third–party brands, as well as packaging and packing the products.

Compañía Nacional de Chocolates de Perú S. A.

This Peruvian company was incorporated on November 13, 2006; it has an indefinite term. Its main domicile is in Lima, Peru.

The business purpose of the company is the industrial and agricultural activity to manufacture and market all kinds of beverages and foods, as well as all kinds of farm exploitation. It may also engage in selling, marketing, distributing, exporting and importing activities for goods in general. It is especially dedicated to the industry of biscuits, chocolates and other sweets.

On December 1, 2010, the short fusion was effected whereby *Compañía Nacional de Chocolates de Perú S. A.* absorbed *Compañía de Cacao del Perú S. A. C.*

Industrias Aliadas S. A. S.

This Colombian company was incorporated on September 21, 1988, through Public Deed Number 4349, registered in the Office of the Second Notary Public of Ibagué. Its term is until September 21, 2038, and its main domicile is in Ibagué, Tolima.

On April 28, 2011, Memorandum Number 29, whereby the company was transformed in a Simplified Joint Stock Company, was registered in the Ibagué Chamber of Commerce.

Its business purpose is to purchase, sell, dry, sort and export coffee. In general, the company conducts all activities related to the coffee industry.

Setas Colombianas S.A.

This Colombian company was incorporated on December 16, 1991. Its term is until December 16, 2041, and its main domicile is in Medellín, Antioquia.

Its business purpose is to exploit, cultivate, produce, process, distribute and commercialize mushrooms and, in general, food industry products for human consumption and food for animals, and conduct business activities directly related to the food industry. It may also invest in livestock, farming and industrial units or businesses to process, exploit or distribute products for human consumption and food for animals.

The figures presented below have been taken from the financial statements of the subsidiary companies as of December 31; they have been certified and audited subject to the prescribed legal norms:

2013								
COMPANY	**Social Capital**	**Capital Surplus**	**Reserves**	**Equity Reval.**	**Profit (Loss)**	**Previous Yr. Loss**	**Valuation Surplus**	**Total Equity**
Industria Colombiana de Café S.A.S	22	135.844	104.048	3.135	62.124	0	246.616	551.789
Cía. Nacional de Chocolates S.A.S	25	203.442	247.467	11.020	66.701	0	266.425	795.080
Compañía de Galletas Noel S.A. S	119.000	318.087	182.963	0	70.032	0	260.853	950.935
Ind. de Alimentos Zenú S.A.S	250	1.105	99.058	64.726	(2.877)	0	132.387	294.649
Productos Alimenticios Doria S.A.S	6.853	0	23.449	24.668	12.933	0	66.468	134.371
Molino Santa Marta S.A.S	30	6.721	23.353	18.911	5.839	0	28.030	82.884
Alimentos Cárnicos S.A.S	47.376	32.956	222.333	0	68.978	0	81.797	453.441
Tropical Coffee Company S.A.S	4.891	0	3.363	21	208	(173)	19.483	27.792
Litoempaques S.A.S	4.000	0	2.291	6.141	(73)	0	10.179	22.538
Pastas Comarrico S.A.S	400	6.951	4.244	0	1.356	0	13.243	26.194
Novaventa S.A.S	1.600	3.588	12.215	6.576	10.812	0	21.776	56.567
Cía. Nacional de Chocolates del Perú S.A.	161.879	4.136	0	0	7.476	85.492	0	258.983
La Recetta Soluciones-Gastronomicas Integradas S.A.S	500	1.820	1.327	0	(1.568)	0	1.149	3.229
Meals Mercadeo de Alimentos de Colombia S.A.S	22.700	127.597	42.230	0	23.584	0	63.341	279.452
Servicios Nutresa S.A.S	100	0	666	2	486	0	42	1.295
Setas Colombianas S.A	7.237	3.800	6.433	31.656	5.150	(29.906)	32.622	56.990
Alimentos Cárnicos Zona Franca Santa Fé S.A.S	10	795	0	0	(594)	(769)	6.058	5.500
Gestion Cargo Zona Franca S.A.S	5	0	17.989	0	8.711	0	0	26.705
Comercial Nutresa S.A.S	2.725	23.785	10.710	0	5.979	0	364	43.564
Industrias Aliadas S.A.S	13.959	1.362	7.901	6.506	9.228	3.743	27.855	70.554

				2012				
COMPANY	**Social Capital**	**Capital Surplus**	**Reserves**	**Equity Reval.**	**Profit (Loss)**	**Previous Yr. Loss**	**Valuation Surplus**	**Total Equity**
Ind. Colombiana de Café S.A.S	22	138.657	95.451	3.135	28.288	0	250.261	515.814
Cía. Nacional de Chocolates S.A.S	25	187.363	190.352	11.020	94.183	0	229.328	712.271
Compañía de Galletas Noel S.A.S	119.000	277.014	159.621	0	52.854	0	222.387	830.876
Ind. de Alimentos Zenú S.A.S	250	(5.588)	126.739	64.726	869	0	99.565	286.561
Productos Alimenticios Doria S.A.S	6.853	0	12.493	24.668	10.956	0	58.478	113.448
Molino Santa Marta S.A.S	30	6.721	10.024	18.912	15.239	(1.910)	25.189	74.205
Alimentos Cárnicos S.A.S	47.376	43.801	176.775	0	75.211	0	69.949	413.112
Tropical Coffee Company S.A.S	4.891	0	3.363	21	1.123	(1.296)	18.792	26.894
Litoempaques S.A.S	4.000	0	2.082	6.141	244	(35)	8.562	20.994
Pastas Comarrico S.A.S	400	6.951	3.818	0	426	0	10.945	22.540
Novaventa S.A.S	1.600	3.588	15.135	6.576	2.407	0	20.923	50.229
Cía. Nacional de Chocolates del Perú S.A.	162.822	0	3.349	0	4.386	17.587	0	188.144
La Recetta Soluciones Gastronomicas Integradas S.A.S	500	1.820	2.751		202	0	706	5.979
Meals Mercadeo de Alimentos de Colombia S.A.S	22.700	127.597	29.023	0	13.208	0	63.955	256.483
Servicios Nutresa S.A.S	100	0	494	2	172	0	47	815
Setas Colombianas S.A	7.237	3.800	7.372	31.654	6.901	(29.906)	33.672	60.730
Alimentos Cárnicos Zona Franca Santa Fé S.A.S	10	795	0	0	0	(769)	6.057	6.093
Gestion Cargo Zona Franca S.A.S	5	0	11.802	0	6.188	0	0	17.995
Comercial Nutresa S.A.S	2.725	23.785	10.203	0	506	0	179	37.398
Industrias Aliadas S.A.S	13.959	1.362	1.261	6.506	6.660	3.743	26.111	59.602

Economically bound companies in which *Grupo Nutresa S. A.* has no direct participation.

ISSUER COMPANY / COMPANY SHAREHOLDER	*Compañía Nacional de Chocolates S.A.S*	*Compañía de Galletas Noel S.A.S*	*Colcafe S.A.S*	*Compañía Nacional de Chocolates DCR S.A.*	*Industria de Alimentos Zenu S.A.S*	*Compañía de Galletas Pozuelo DCR S.A*	*Compañía Nacional de Chocolates DE PERÚ S.A.*	*Alimentos Cárnicos*	*Alimentos Carnicos Panamá S.A.*	*American Franchising Corp. (AFC)*	*Nutresa Chile S.A.*	ECONOMIC ACTIVITY
Alimentos Cárnicos de Panamá S.A.					100,00%							Producer
Cordialsa Noel Venezuela S.A.						85,73%			14,27%			Merchandising
Industrias Alimenticias Hermo de Venezuela						85,77%			14,23%			Producer
Corp.Distrib. de Alimentos S.A (Cordialsa)	50,00%	50,00%										Merchandising
Cordialsa Boricua Empaque, Inc.		100,00%										Merchandising
Cordialsa Usa, Inc.	10,28%	74,66%	15,06%									Merchandising
Compañía Nacional de Chocolates DCR, S.A.	100,00%											Exploitation of the food industry
Cordialsa Costa Rica, S.A.	50,00%	50,00%										Merchandising
Comercial Pozuelo Guatemala S.A.				0,000%		100,000%						Merchandising
Comercial Pozuelo El Salvador S.A. de C.V.						99,997%			0,003%			Merchandising
Compañía de Galletas Pozuelo DCR S.A.	35,75%	62,84%			1,41%							Exploitation of the food industry
Compañía de Galletas Pozuelo de Panamá S. A						100,00%						Producer
Comercial Pozuelo Nicaragua S.A.				0,080%		99,920%						Merchandising
Nutresa S.A. de C.V.	10,22%		40,13%		14,00%		35,65%					Producer
Serer S.A. de C.V.			44,70%		15,59%		39,71%					Producer
Fehr Holdings, LLC		100,00%										Investments
Compañía de Galletas Pozuelo de Republica Dominicana S.A.						100,00%						Merchandising
Helados Bon									81,18%			Producer
American Franchising Corp. (AFC)								100%				Investments
Industrias Lacteas de Costa Rica S.A.										100%		Producer
Cía Americana de Helados S.A.										100%		Merchandising
Fransouno S.A.										100%		Merchandising
Helados H.D. S.A.										100%		Merchandising
Americana de Alimentos Ameral S.A.										100%		Merchandising
Inmobiliaria Nevada S.A.										100%		Real Estate
Heladera Guatemalteca S.A.										100%		Producer
Distribuidora POPS S.A.										100%		Merchandising
Nevada Guatemalteca S.A.										100%		Real Estate
Guate-Pops S.A.										100%		Producer
Industrias Lacteas Nicaragua S.A.										100%		Merchandising
Americana de Alimentos S.A. de C.V.										100%		Merchandising
POPS One LLC										98%		Merchandising
POPS Two LLC										98%		Merchandising
Costa Rica´s Creamery LLC.										100%		Merchandising
Tresmontes Luchetti S.A.								0,0000%			99,9999%	Services
Nutresa Chile S.A.	15,30%	18,50%	15,30%					50,90%				Investments

Economically bound companies in which *Grupo Nutresa S. A.* has no direct participation.

ISSUER COMPANY / COMPANY SHAREHOLDER	*Nutresa Chile S.A.*	*Tresmontes Luchetti S.A.*	*Tresmontes Luchetti Internacional S.A.*	*Tresmontes S.A.*	*Inmobiliaria Tresmontes Luchetti S.A.*	*Inversiones Agroindustrial Ltda*	*Inversiones y Servicios Tresmontes Ltda*	*Envasadora de aceites S.A.*	*Tresmontes Luchetti Mexico S.A. de C.V.*	*Promociones y Publicidad Las Americas S.A.*	ECONOMIC ACTIVITY
TMLUC Agroindustrial S.A.	0,000002%					99,999998%					Producer
Tresmontes Luchetti Internacional S.A.	0,04%	99,96%									Merchandi-sing
Tresmontes Luchetti Servicios S.A.	0,002%			99,998%							Merchandi-sing
Tresmontes S.A.	0,004%	99,996%									Producer
Deshidratados S.A.	0,000001%						99,999999%				Producer
Inmobiliaria Tresmontes Luchetti S.A.	0,003%	99,997%									Real Estate
Inversiones Agroindustrial Ltda	0,046%	99,954%									Investments
Inversiones y Servicios Tresmontes Ltda	0,01%	99,99%									Investments
Luchetti Chile S.A.	0,000001%						99,999999%				Producer
Sociedad Colectiva Civil Inmbiliaria y rentas Tresmontes			4,4523%		26,7535%		68,7942%				Real Estate
Envasadora de Aceites S.A.	0,9%	90,1%					9,0%				Merchandi-sing
Novaceites S.A.								50,00%			Merchandi-sing
Comercializadora TMLUC S.A. de C.V.			0,00001%						99,99999%		Merchandi-sing
Servicios Tresmontes Luchetti S.A. de C.V.	0,002%									99,998%	Services
Tresmontes Luchetti Mexico S.A. de C.V.			99,9999997%	0,0000003%							Producer
TMLUC Perú S.A.	0,003%		99,997%								Merchandi-sing
Promociones y Publicidad Las Americas S.A.			99 %	1%							Services
TMLUC Argentina S.A.	5,0%			95,0%							Producer

INVESTMENTS IN OTHER COMPANIES

The balance as of December 31 included:

COMPANY	Number of Common Stock	Number of Outstanding Shares	Intrinsic Value or Market Value per Share	Date of Valuation	Holdings %	Cost 2013	Allow-ance	Valuat. (Devaluation) 2013	Dividends Received 2013
Grupo de Inversiones Suramericana S.A.	59.387.803	575.372.223	33.700,00	12/30/2013	10,32%	$ 161.433	0	$ 1.839.935	$ 19.672
Grupo Argos S.A.	79.804.628	785.813.601	19.440,00	12/30/2013	10,19%	148.703	0	1.402.699	17.996
Bimbo de Colombia S.A.	2.324.630	5.811.576	30.822,69	11/30/2013	40,00%	52.986	(45)	18.710	1.279
Fondo Ganadero de Antioquia S.A.	52.526	43.321.254	1.596,86	9/30/2013	0,12%	88	0	(4)	0
Sociedad Central Ganadera S.A.	50.267	279.859	40.501,87	11/30/2013	17,96%	1.155	0	881	479
Estrella Andina S.A.S (1)	999.000	3.330.000	1.006,00	11/30/2013	30,00%	999	0	6	0
Promotora S. A. (2)	0	0	0		0,00%	1	(1)	0	0
TOTAL NET PERMANENT INVESTMENTS						**$ 365.365**	$ **(46)**	**$ 3.262.227**	**$ 39.426**

(1) In 2013, 999.000 shares in Estrella Andina S. A. S. were acquired.

(2) All the shares in Promotora de Proyectos S. A. were sold.

SOCIEDAD	Number of Common Stock	Number of Outstanding Shares	Intrinsic Value or Market Value per Share	Date of Valuation	Holdings %	Cost 2012	Allow-ance	Valuat. (Devaluation) 2012	Dividends Received 2012
Grupo de Inversiones Suramericana S.A.	59.387.803	575.372.223	38.000,00	12/28/2012	10,32%	$ 161.433	0	$ 2.095.303	$ 18.023
Grupo Argos S.A.	79.804.628	783.238.001	21.000,00	12/28/2012	10,19%	148.703	0	1.527.194	16.680
Bimbo de Colombia S.A.	2.324.630	5.811.576	30.182,07	11/30/2012	40,00%	52.986	(45)	17.221	0
Fondo Ganadero de Antioquia S.A.	52.526	43.321.254	1.631,14	9/30/2012	0,12%	88	0	(2)	0
Sociedad Central Ganadera S.A.(1)	50.267	279.859	43.493,25	10/31/2012	17,96%	1.155	0	1.031	402
Promotora S. A.	398.038	6.070.831	198,00	10/31/2012	6,56%	265	(1)	(185)	0
TOTAL NET PERMANENT INVESTMENTS						**$ 364.630**	$ **(46)**	**$ 3.640.562**	**$ 35.105**

(1) During 2012, 1,576 shares in *Sociedad Central Ganadera S.A.* were acquired.

NOTE 6
Memorandum Accounts

The balance as of December 31 included:

		2013		2012
Debtor Memorandum Accounts:				
Contingent Rights				
Assets and securities pledged as collateral	$	433.350	$	491.400
Subtotal	**$**	**433.350**	**$**	**491.400**
Fiscal Debtor Memorandum Accounts				
Investments	$	(5.031.189)	$	(5.053.417)
Intangible assets		(4.358)		110
Other assets		37		0
Expenses		(11.656)		(3.110)
Fiscal losses to be compensated		8		621
Fiscal losses compensated		8.666		20.242
Subtotal	**$**	**(5.038.492)**	**$**	**(5.035.554)**
Other Control Debtor Memorandum Accounts				
Assets and securities in trust	$	(2.136)	$	152
Property, plant and equipment completely depreciated		168		168
Adjustment for inflation of assets		611.978		611.978
Subtotal	**$**	**610.010**	**$**	**612.298**
TOTAL DEBTOR MEMORANDUM ACCOUNTS	**$**	**(3.995.132)**	**$**	**(3.931.856)**
Creditor Memorandum Accounts:				
Contingent Responsibilities				
Assets and securities received as collateral	$	(607)	$	(607)
Litigations and/or lawsuits		0		805
Credits		1.507.508		1.273.675
Labor		1.020		975
Other contingent responsibilities		723		725
Subtotal	**$**	**1.508.644**	**$**	**1.275.573**
Fiscal Creditor Memorandum Accounts				
Operating income	$	(382.867)	$	(327.259)
Control Creditor Memorandum Accounts				
Equity inflation adjustments	$	803.802	$	803.802
TOTAL CREDITOR MEMORANDUM ACCOUNTS	$	**1.929.579**	$	**1.752.116**

NOTE 7
Accounts Payable

The balance as of December 31 included:

		2013		2012
Economically bound companies (Note 19)	$	19.111	$	18.592
Costs and expenses payable		312		575
Dividends payable		50.451		45.380
Withholdings and payroll		52		38
Withholdings at the source		606		330
Others		12		10
TOTAL ACCOUNTS PAYABLE (SHORT TERM)	**$**	**70.544**	**$**	**64.925**
Others (1)		157		157
TOTAL ACCOUNTS PAYABLE (LONG TERM)	**$**	**157**	**$**	**157**

(1) We expect to pay the balance in 2021.

NOTE 8
Taxes, Levies And Rates

As of December 31, the taxes, levies and rates included:

		2013		2012
Equity income tax – CREE	$	739	$	0
Sales tax payable		1.392		158
Industry and trade tax		0		164
Equity tax (*)		168		335
TOTAL	**$**	2.299	**$**	657
Minus non – current portion of equity tax		0		168
TOTAL SHORT TERM	**$**	**2.299**	**$**	**489**

INCOME TAX AND COMPLEMENTARY WINDFALL TAXES

The current tax regulations applicable to Grupo Nutresa S. A. stipulate that:

a. Beginning on January 1, 2013, fiscal income is taxed at a rate of 25% for the concept of income tax and complementary tax, except for those contributors that, by express disposition, handle special rates.
b. The taxable base to determine income tax cannot be less than 3% of the net worth of the shareholders' equity on the last day of the immediately previous taxable fiscal period.
c. As of tax year 2007, for tax purposes, the system of integral inflation adjustments was eliminated; the windfall tax was reactivated for legal entities on the total taxable windfall obtained by taxpayers during the year. The sole applicable rate on taxable windfall earnings up to 2012 is 33%. Article 109 of Law 1607 of December 2012 established a new tax rate of 10% on taxable windfall earnings for companies, as of fiscal year 2013.
d. As of tax year 2007 and solely for tax purposes, taxpayers may annually adjust the cost of real estate and personal property that have the nature of fixed assets. The Colombian National Tax and Customs Directorate will set the adjustment percentage through a resolution.
e. Up to tax year 2010, and for those taxpayers who had a legal stability contract signed until December 31, 2012, the special deduction for investments made in productive real fixed assets equal to 30% of the value of the investment was applicable; its use did not generate income taxes taxed on partners or shareholders. Taxpayers who had acquired de-

preciable fixed assets beginning on January 1, 2007, and who used the deduction established here, could only depreciate those assets through the straight – line system and would have no right to the benefit of audit, even fulfilling the budgets established in the tax regulations to access it. Regarding the deduction taken in previous years, if the property object of the benefit is no longer used in the income – producing activity or if it is disposed of or withdrawn before the end of its useful life, it must incorporate an income through proportional recovery of the useful life remaining at the time of its abandonment or sale. Law 1607 of 2012 repealed the rule that allowed signing the legal stability contracts, as of the 2013 tax year.

f. As of December 31, 2013, the Company does not have excess balances of presumptive income to offset ordinary income.

   As of December 31, 2013, the Company presented fiscal losses, which originated during 2006, to be compensated in the amount of $ 8 million. Pursuant to current tax regulations, the fiscal losses generated from 2003 to 2006 may be offset and/or fiscally adjusted, with the ordinary income of the following eight years, without exceeding 25% of the value of the loss annually, without prejudice to the presumptive income for the fiscal period. Losses originated as of tax year 2007 may be offset and/or fiscally adjusted, without any limit on the percentage, at any time, with ordinary income without prejudice to the presumptive income of the fiscal period. Company losses may not be transferred to the shareholders. Fiscal losses originating in revenue that do not constitute income or windfall earnings, and originated in costs and deductions that have no relation of causality with the generation of taxable income may not–under any circumstance–be offset with taxpayers' net income.

   It is important to mention that the compensation of tax losses or excess presumptive income may only be applied to the basic income tax and not to the equity income tax "CREE," as established in Tax Reform, Law 1607 of December 2012.

The maturity of the fiscal losses is the following:

Date of Maturity	Fiscal Losses	
2014	$	8
TOTAL	**$**	**8**

g. Beginning in tax year 2013, new, additional concepts of windfall earnings are incorporated into those established as of December 31, 2012.

Below is the breakdown of the reconciliation between before–tax profits and remittance and the taxable income for the years ended on December 31:

	2013	2012
Profit before allowance for Income tax	$ 382.332	$ 345.845
Plus:		
Non–deductible expenses for taxes	978	1.240
Non–deductible expenses for various	242	667
Non–deductible provisions	0	263
Costs and expenses from previous fiscal periods	2.931	547
Dividends received from affiliates and subsidiaries	158.476	132.473
Levy on financial movements	3	32
Cost of sale of investments	264	0
TOTAL ITEMS THAT INCREASE THE NET TAXABLE INCOME	$ 162.894	$ 135.222
Minus:		
Untaxed income	25	0
Repayment of allowances	50	0
Income using holding method	344.939	312.990
Dividends that do not constitute income	191.438	146.606
Repayment of costs and expenses from prior fiscal periods	0	135
Investment sales cost	88	0
TOTAL ITEMS THAT DECREASE THE NET TAXABLE INCOME	$ 536.540	$ 459.731
Net income	8.686	21.336
(-) Compensation for presumptive income losses and excesses	8.686	20.242
Presumptive income	6.526	99
Net taxable income	6.526	1.094
Tax rate	25%	33%
Allowance for tax on current income before discounts	1.632	361
Allowance for tax on current income (1)	1.632	361
Income for windfall earnings	88	0
Costs and expenses for windfall earnings	88	0
TOTAL ALLOWANCE FOR TAX ON INCOME AND WINDFALL EARNINGS (1+2)	$ 1.632	$ 361

RECONCILIATION BETWEEN ACCOUNTING NET WORTH AND FISCAL NET WORTH

Below is the reconciliation between the accounting net worth and the fiscal net worth for the years ending as of December 31:

	2013	2012
Accounting net worth	$ 7.423.544	$ 7.422.126
Plus (or minus) the items that increase (decrease) the equity for fiscal effects:		
Allowance to protect investments and other assets	793	1.150
Fiduciary rights	(693)	0
Goodwill	(4.358)	110
Valuations	(3.357.714)	(3.733.696)
Fiscal cost of investments	(1.673.538)	(1.320.871)
FISCAL NET WORTH	$ 2.388.034	$ 2.368.819

The tax returns for income taxes and complementary taxes for the 2008, 2009, 2010, 2011 and 2013 tax years are subject to review and acceptance by the tax authorities. The Company Administrators and its legal advisors consider that the amounts posted as liabilities for tax payable are sufficient to attend any requirement that may be set forth regarding those years. The income and complementary tax declaration for the 2012 tax year is closed to revision, since the Company received the audit benefit dealt with in Article 689 – 1 of the Tributary Statute.

EQUITY INCOME TAX – CREE

The current fiscal provisions applicable to *Grupo Nutresa S. A.* stipulate that:

a. As of January 1, 2013, Law 1607 of December 2012 creates the equity income tax (*impuesto sobre la renta para la equidad,* CREE) as the contribution with which assimilated companies, legal entities and taxpayers reporting income and complementary tax in benefit of workers, employment generation and social investment. Non – profit entities, individuals and companies declared as free – trade zones at the rate of 15% are not subject to the liabilities of the equity income tax – CREE.
b. The base to determine the equity income tax – CREE may not be less than 3% of the liquid assets on the last day of the immediately anterior taxable fiscal period.
c. The equity income tax – CREE for the years 2013, 2014 and 2015 will have a rate of 9%; beginning in tax year 2016, the rate for this tax will be 8%.
d. As indicated in Article 25 of Law 1607 of December 2012, as of July 1, 2013, legal entities and taxpayers of income tax and complementary taxes, corresponding to workers who earn, individually, up to ten (10) minimum monthly wages will be exempt from paying parafiscal contributions for SENA and ICBF. This exemption does not apply to those contributors who are not subject to the CREE tax.
e. The tax base of the equity income tax – CREE will be established by subtracting from the gross income susceptible to increasing the assets made in the tax year, the returns, rebates and discounts and from that which is obtained is subtracted what corresponds to revenue that does not constitute income established in the Tributary Statute. From the net revenues thus obtained, the total of the costs and deductions applicable to this tax will be deducted, in accordance with the provisions of Articles 107 and 108 of the Tributary Statutes. It will be allowed to deduct the exempt income from the previous amount, which were exhaustively established by Article 22 of Law 1607 of 2012.

Below is the reconciliation between the profit before the equity income tax – CREE and the taxable income for the years ending as of December 31:

Profit before allowance for Income tax	**$**	**382.332**
Plus:		
Non–deductible expenses for taxes		978
Non–deductible expenses for various		242
Costs and expenses from previous fiscal periods		2.931
Dividends received due to holding method		158.476
Levy on financial movements		3
Cost of sale of investments		264
Special deductions (Donations)		249
Contributions to mutual investment funds		3
TOTAL ITEMS THAT INCREASE THE NET TAXABLE INCOME	**$**	**163.146**
Minus:		
Untaxed income		25
Repayment of allowances		50
Income using holding method		344.939
Dividends that do not constitute income		191.438
Sale of Investments		88
TOTAL ITEMS THAT DECREASE THE NET TAXABLE INCOME	**$**	**536.540**
Net income		8.938
Presumptive income		6.526
Net taxable income		8.938
Tax rate		9%
Allowance for tax on equity income		**804**

Composition of the expenditure and liabilities (credit balance) of the income and complementary windfall earnings tax and equity income tax – CREE as of December 31.

The income and complementary tax charge and the equity income tax – CREE include:

		2013		2012
Allowance for current Income and windfall earnings tax	$	1.632	$	361
Allowance for current CREE tax		804		0
ALLOWANCE FOR TAX ON INCOME AND CREE	**$**	**2.436**	**$**	**361**

The balance payable (credit) of tax on income and complementary windfall earnings and CREE as of December 31, was determined in the following manner:

		2013		2012
Allowance for current Income and windfall earnings tax	$	1.632	$	361
Allowance for current CREE tax		804		0
Minus:				
INCOME withholding tax		2.884		5.118
CREE auto – retentions		66		0
Credit balance without compensation		2.662		699
CREDIT BALANCE INCOME AND CREE TAX	**$**	**2.436**	**$**	**361**

EQUITY TAX

Law 1370 of 2009 established a capital tax for the 2011 tax year, which income taxpayers must pay. Therefore, those taxpayers with a net worth above COP 5.000 million are subject to a rate of 4,8%; those with a net worth of between COP 3.000 million and COP 5.000 million must pay a rate of 2,4%.

Emergency Decree Number 4825 of December 2010 included a new range of taxpayers required to pay this tax. It established a rate of 1% for those taxpayers whose net worth is between COP 1.000 and COP 2.000 million; those whose net worth is between COP 2.000 and COP 3.000 million must pay a rate of 1,4%.

In turn, the Decree mentioned established a 25% surcharge on this tax, which is applicable only the taxpayers of the equity tax of Law 1370 of 2009.

Likewise, through Decree 514 of 2010, the following paragraph was added to Article 78 of Reglamentary Decree 2649 of 1993:

"Temporary Paragraph: Taxpayers may allocate annually against the equity revaluation account the value of the fees payable in the respective period of the equity tax dealt with in Law 1370 of 2009.

When the equity revaluation account does not register a balance or when it is insufficient to charge the equity tax, taxpayers may accrue annually in the Profit and Loss accounts the value of the quota due in the respective period".

It is important to mention that through Communication 115 – 043207, dated September 6, 2007, the Superintendent of Corporations referred to the authorization of the highest corporate body to use the equity revaluation account. The control body said: "It is clear that, in effect, the equity revaluation may be affected, in addition to the cases already provided for in the accounting rules for the allocation of the equity tax, a decision that requires the authorization of the highest corporate body, which must approve if the equity tax is applied to the equity revaluation or directly to the Profits and Losses".

NOTE 9

Deferred Revenue

This corresponds to the value of the unenforceable dividends decreed by companies in which the Company is not the controlling shareholder.

The balance as of December 31 included:

Names		2013		2012
Grupo Argos S.A.	$	4.589	$	4.230
Grupo de Inversiones Suramericana S.A.		5.033		4.573
TOTAL	**$**	**9.622**	**$**	**8.803**

NOTE 10

Capital Stock

The balance as of December 31, 2013 and 2012 included:

Authorized capital of 480.000.000 shares at a par value of $ 5 each.	$	2.400
Non–issued shares: 19.876.542		(99)
SUBSCRIBED AND PAID-UP CAPITAL	**$**	**2.301**

NOTE 11

Reserves

Legal Reserve
Pursuant to Colombian commerce legislation, 10% of the net profits must be appropriated each year as a legal reserve, until the reserve balance reaches at least 50% of the subscribed capital. In accordance with its bylaws, the Company keeps its legal reserve at 100% of the subscribed capital. This reserve cannot be distributed until the Company is liquidated, but it must be used to absorb losses. The Assembly of Shareholders may freely dispose of any excess above the minimum amount required by law.

Reserve for Stock Buy Back
Pursuant to the provisions set forth in the Commerce Code, all rights inherent in stock buy back are suspended and must be excluded when determining the intrinsic value of the issued stock. The Company must maintain a reserve equal to the cost of the buy backs of its own stock.

Other Reserves
This includes other reserves that are substantially for free disposal by the Assembly of Shareholders.

NOTE 12
Equity Revaluation

Adjustments for inflation on the balances of the equity accounts made from January 1, 1992 until December 31, 2006, were credited to this account and charged to the Profit and Loss Statement of the fiscal period, except for the valuation surplus. This item is decreased with the equity tax and may not be distributed as a profit until the Company is liquidated or capitalized, pursuant to legal provisions.

NOTE 13
Administration Operating Expenses

The balance as of December 31, 2013 included:

		2013		2012
Personnel expenses	$	5.734	$	4.059
Taxes		1.137		1.426
Travel expenses		1.928		1.458
Professional fees		924		705
Miscellaneous and other expenses		3.828		2.442
TOTAL	**$**	**13.551**	**$**	**10.090**

NOTE 14
Net Profit on Sale and Liquidation of Investments

Name		Cost		Sale Price or Value Received		Profit or (Loss)
Sale of Investments						
Promotora	$	264	$	88	$	(176)
TOTAL	**$**	**264**	**$**	**88**	**$**	**(176)**

During 2012, no sale or liquidation of investments was made.

NOTE 15
Dividends Decreed

In the ordinary Assembly of Shareholders held on March 22, 2013, a monthly per–share dividend of COP 33 was decreed between April 2013 and March 2014 inclusive, on 460.123.458 outstanding shares. Dividends were decreed for 2013 in the amount of $ 182.209 (2012: $ 165.645).

During 2013, dividends were paid in the amount of $ 177.138 (2012: $ 163.402).

NOTE 16

Administration of Stocks and Dividends

The Companied entered into a contract with Deceval, by virtue of which the latter is in charge of providing comprehensive deposit and administration services for Company stock, beginning on June 1, 2011.

The main contractual commitments are the following:

- To have custody of and update the Shareholders' Registry Ledger
- To make notations in the trading account and custody
- To update and correct data
- To oversee assemblies
- To serve shareholders
- To serve third parties
- To attend off–exchange operations
- To administer subscriptions
- To administer risks
- To liquidate and control dividends
- To maintain documents/files
- To provide reports and consultations
- To provide legal support
- To provide other services

NOTE 17

Subsequent Events

ORIENTAL COFFEE ALLIANCE SDN BHD (OCA)

On February 17, 2014, Grupo Nutresa S. A. and Mitsubishi Corporation signed a joint venture agreement for the creation of a new company denominated "Oriental Coffee Alliance SDN BHD" (OCA) in order to develop jointly the commercialization of coffee products in Asia and seek new business opportunities in the region in other categories in which Grupo Nutresa operates.

Oriental Coffee Alliance SDN BHD (OCA) will be headquartered in Kuala Lumpur, Malaysia, and its shareholders will be Colcafé and Mitsubishi Corporation, each with a 50% share. Through the new company, products from Dan Kaffe Malaysia (DKM) – a company linked to Grupo Nutresa since December 2012 - will be sold, as well as some of the Colcafé and Grupo Nutresa products in Asia.

This partnership with Mitsubishi Corporation, a Japanese multinational and one of the largest, most – recognized conglomerates in the world which has a large commercial network in Asia, will allow Grupo Nutresa to advance in the objectives initially proposed with the acquisition of DKM, to enlarge its role in the global coffee industry, diversify the production and origin of its soluble coffees, and enter the rapidly growing coffee market in Asia.

NOTE 18

Financial Ratios

	2013	2012
Liquidity Ratio		
(Current assets / Current liabilities)	0,21 veces	0,20 veces
Indicates the capability that the Company has to attend its short-term obligations, using current assets as endorsement.		
Debt Ratio		
(Total Liabilities / Total Assets)	1,11%	1,00%
Indicates the part of the Company's assets that are financed with third-party resources.		
Profitability Ratio:		
• (Net profit / Net worth)	5,12%	4,65%
Percentage of net worth that represents the net profit.		
• (Net profit / Total assets)	5,06%	4,61%
Percentage of the total assets that represents the net profit.		

Percentage of the total assets that represents the net profit.

Stock Information	2013	2012
Number of outstanding shares	460.123.458	460.123.458
Nominal value (*)	5	5
Commercial value (*)	26.440	25.420
Intrinsic Value (*)	16.134	16.131
Number of shareholders	15.093	17.176
Average price in the stock market (*)	26.055	21.931
Maximum price in the stock market (*)	28.500	25.560
Minimum price in the stock market (*)	22.900	20.300

(*) Values expressed in Colombian Pesos (COP).

NOTA 19

Balances and Transactions Among Economically Bound Companies

(Articles 29 and 47 of Law 222 of 1995, and Circular 002 of 1998 from the Colombian Financial Superintendent).

	Operating Value 2013	Operating Value 2012	Effect on Profit and Loss Results 2013	% of Share in Operating Income (Expenses) 2013
COMPAÑÍA DE GALLETAS NOEL S. A. S.				
Professional fees and services	$ 2.945	$ 1.728	$ 2.945	0,74%
Dividends received	29.512	26.918		
Balance receivable	691	0		
INDUSTRIAS ALIMENTICIAS ZENÚ S. A. S.				
Professional fees and services	0	1.728		
Dividends received	28.550	10.154		
CÍA. NACIONAL DE CHOCOLATES S. A. S.				
Professional fees and services	2.667	1.341	2.667	0,67%
Dividends received	37.068	26.917		
Services paid	0	1		
Balance receivable	840	248		
Balance payable	(5)	(5)		
PRODUCTOS ALIMENTICIOS DORIA S. A. S.				
Professional fees and services	468	551	468	0,12%
Dividends received	0	6.863		
Balance receivable	42			
ALIMENTOS CÁRNICOS S.A.S.				
Professional fees and services	5.215	1.234	5.215	1,31%
Dividends received	29.653	21.600		
Balance receivable	1.641			
INDUSTRIA COLOMBIANA DE CAFÉ S.A.S.				
Dividends received	19.692	13.800		
Professional fees and services	2.328	0	2.328	0.58%
Balance receivable	560	362		
MEALS DE COLOMBIA S. A. S.				
Professional fees and services	842	365	842	0,21%
Dividends received	0	13.393		
Balance receivable	76	0		
SERVICIOS NUTRESA S. A. S.				
Professional fees paid	12	12	12	0,09%
Balance payable	(19.073)	(18.587)		
NOVAVENTA S. A. S.				
Dividends received	4.927	4.824		
ALIMENTOS CÁRNICOS ZONA FRANCA SANTAFÉ S. A. S.				
Interest received	0	11		0,08%
SETAS COLOMBIANAS S.A.				
Dividends received	7.431	8.003		
LA RECETTA SOLUCIONES GASTRONÓMICAS INTEGRADAS S. A. S.				
Dividends received	1.626			
INDUSTRIAS ALIADAS S. A. S.				
Dividends received	17			
LITOEMPAQUES S. A. S.				
Purchase of property, plant and equipment	999			
Services paid	3			
Balance payable	(33)			

Operations with companies in which members of the Grupo Nutresa S. A. Board of Directors, its legal representatives and chief officers have a share greater than 10%:

	Operating Value 2013	Operating Value 2012	Effect on Profit and Loss Results 2013	% of Share in Operating Income (Expenses) 2013
Grupo de Inversiones Suramericana S.A.				
Dividends received	$ 19.672	$ 18.024	$ 19.672	4,93%
Dividends paid	62.554	57.578		
Inversiones Argos S.A.				
Dividends received	17.996	16.679	17.996	4,51%
Dividends paid	14.801	12.788		

This image is the result of the messages written by our employees in the internal forums in our Businesses in Colombia and abroad.

Doctor Piedrahíta, dear friend and leader:

Those of us who have had the fortune and privilege of working beside you salute you.

A mixture of melancholy and joy embraces us all. Nostalgia for your departure, although hidden in us is the undeniably pleasant sensation and the drawing on our soul of a genuine smile, the same that is outlined when a person who deserves good things achieves them.

Having been a part of your team has filled us with enormous satisfaction. For all, your example has been the best incentive to do our work better and go the extra mile. We will never stop admiring you for such a successful course on which you led the Organization in recent times.

Every decision you made in these 14 years has been a lesson. The integrity, commitment and determination with which you addressed important issues not only marked us deeply, but have also inspired us to pursue our own dreams.

We sincerely thank you for trusting us and for allowing us to accompany you on your quest for business insight. Thank you for your exigency and for having established and maintained standards that led us to strive more each day.

Our appreciation is also for your constant motivation to think big and prepare for the future, which – judging by recent results – yielded huge fruits. Today, thanks to your leadership, we can proudly say that we are one of the strongest, most admired groups in the region.

But above all, we thank you for your ability and perspective to bring out the best in us as human beings. Your values and principles became a beacon and led us to confront our daily functions with the conviction that it isn't worth it to grow and be successful if we don't keep a balance that can be maintained. We genuinely admire you as a person and as a leader!

We will never forget some of your invitations, which – for being short, specific and convincing – will always be etched in our minds: "Challenge permanently." "Step into the shoes of the other." "Pursue healthy disagreement." "Look beyond." "Always Innovate." "Think like a consumer." "Seek cutting – edge processes." "Evolve without revolutionizing." "Teach others to fish." and "Together, we can do more." Thank you; thank you so very much for this great legacy!

Today a new phase with different challenges begins for you. Unfortunately, we can no longer count on your guidance every day. But we are wholeheartedly glad that other people and different teams can enjoy your company much more and that you can make your dreams – that today are much closer – come true.

You will always have our respect, appreciation, loyalty and deep gratitude. And rest assured that we will continue to defend this ship that you strengthened and prepared for severe storms. We will sail in it safely, driven by the winds of a great team, led by challenges and inspired by your teachings.

May the best appear
on the horizon of your new life.

Grupo Nutresa employees, March 2014

Grupo
nutresa

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