



2015 | UPDATED 3Q15

CORPORATE PRESENTATION



SCALE

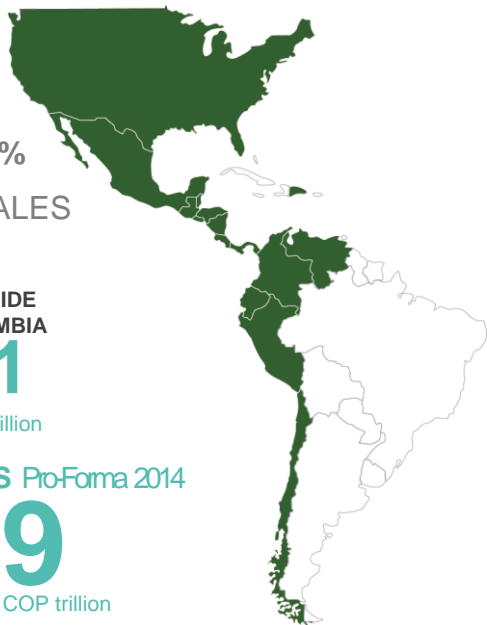
35%
OF SALES

OUTSIDE
COLOMBIA
1,1
USD billion

SALES ProForma 2014

6.9
COP trillion

~2,9
USD billion



ONE OF THE
LARGEST FOOD
COMPANIES IN
AMERICA

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

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

MEGA 2020
nutresa
Double
OUR
sales
2013
2 X \$5,9 = \$11,8
COP trillion
~10.41% CAGR
EBITDA MARGIN
12% - 14%

KNOWLEDGE CLOSE TO
100
YEARS OF HISTORY

BUSINESS MODEL PILLARS

PEOPLE 2Q15
Includes Grupo El Corral

44.726
EMPLOYEES

12.677
OUTSIDE COLOMBIA

BRANDS

17
BRANDS SELL
MORE THAN
50 USD MM

61%
CONSOLIDATED
MARKET SHARE
IN COLOMBIA

DISTRIBUTION

1 MILLION
CLIENTS SERVED

WITH MORE THAN
12.800
SELLERS

DIVERSIFICATION

PRESENCE
14
COUNTRIES

41
MANUFACTURING
PLANTS

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

8 BUSINESS UNITS



PRODUCTS SOLD IN
72
COUNTRIES
IN 5 CONTINENTS

SUSTAINABILITY

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

In Collaboration with RobecoSAM

ROBECOSAM
Sustainability Award
Silver Class 2015

ROBECOSAM
Sustainability Award
Industry Mover 2015



Corporate Structure



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

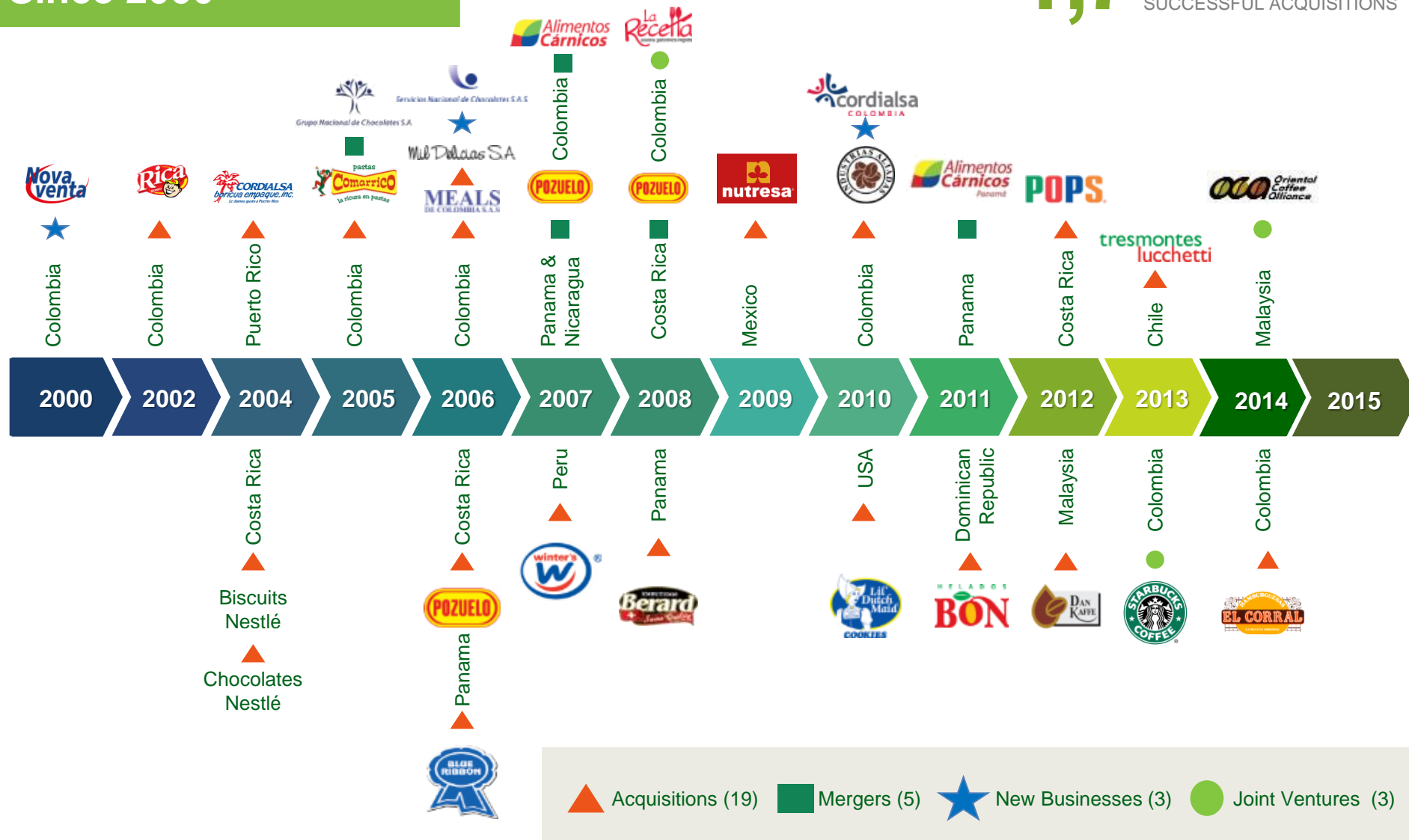
*this business unit will report figures beginning in 2015

* TMLUC = Tresmontes Lucchetti











Significant Expansion Since 2000

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

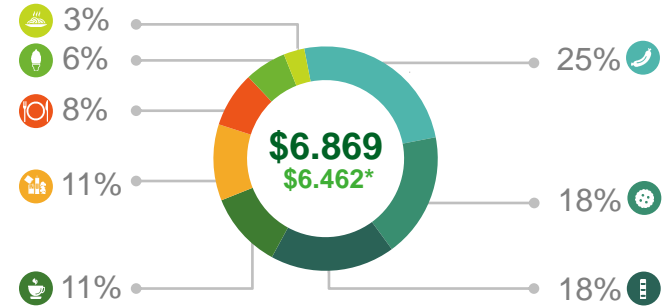


▲ Acquisitions (19) ■ Mergers (5) ★ New Businesses (3) ● Joint Ventures (3)

Pro-Forma 2014

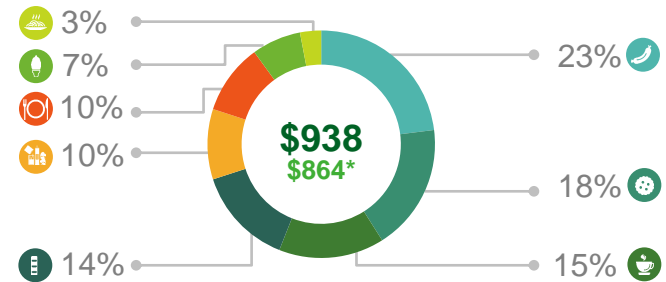
-  COLD CUTS
-  BISCUITS
-  CHOCOLATES
-  COFFEE
-  TMLUC**
-  ICE CREAM
-  PASTA
-  RETAIL FOOD

TOTAL SALES BY BUSINESS UNIT



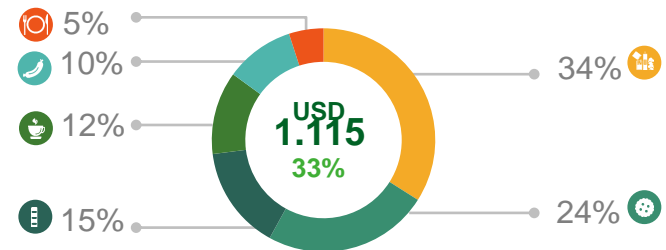
EBITDA BY BUSINESS UNIT

13.7%
\$13.4%*



INTERNATIONAL SALES BY BUSINESS UNIT

\$1.115*
35%*



- ** TMLUC : Tresmontes Lucchetti
- *This information includes El Corral pro-forma sales and EBITDA for 2014
- The Retail Food business unit consolidates the result of Grupo El Corral and the ice cream shops in Central America and Dominican Republic. The results of the ice cream shops were included in the Ice Cream business units in the previous reports.

GRUPO EL CORRAL

Acquisition

✓ FINAL PRICE

743,4 COP billion
(USD ~ 313 mm)

✓ MAIN PRO-FORMA FIGURES 2014

COMBINED SALES

COP **407,600** mm
(USD~171 mm)

EBITDA

COP **73,500** mm
(USD~31 mm)

EBITDA MARGIN

18%

STORES

345
Colombia

STORES ABROAD

17
Franchised

✓ FINANCING

Bank loans

685 COP billion
(USD~288 mm)

Cash

58,4 COP billion
(USD~25 mm)



Employees
5.000

✓ OWN BRANDS

93%
OF SALES



✓ GLOBAL BRANDS

7%
OF SALES



Main Strategic Goal

STRATEGY FOR OUR FIRST CENTURY 1920-2020

“Our Centennial strategy aims to **double our 2013 sales by 2020**; with sustained profitability between **12% and 14% of the EBITDA margin**. To achieve this, we offer our consumers **foods and experiences of recognized and beloved brands**, that **nourish, generate wellness and pleasure**, that are distinguished by **the best price/value relation**; widely available in our strategic region, managed by **talented, innovative, committed and responsible people**, who contribute to **sustainable development**”



2 X \$5,9 = \$11,8
COP trillion
10.41% CAGR

Differentiating Aspects of our Business Model



Our People

Human talent is one of our most valuable assets. Our corporate culture thrives on promoting a participatory environment in which skill development, recognition and work/life balance are top priorities toward building a leadership brand.

Excellence Level
Organizational Climate Score

84,1%



Our Brands

Our brands are leaders in the markets in which we do business. They are recognized, loved and seen as an integral part of people's everyday lives. Our brands are based on nutritious, reliable products with an excellent price/value ratio.

17 Brands

With sales of more than

USD 50 million



Our Distribution Network

An extensive network supported by exclusive distribution channels, segments, and specialized attention teams, allows us to establish close client relationships by having products available at all times.

**+ 1 million
Points of Sale**

Business Risk

Commercial Risk

Aggressive

Financial and Operating Risks

Moderate

Reputation Risk

None

PRINCIPAL RISKS	MITIGATING FACTORS
Volatility in the prices of raw materials	<ul style="list-style-type: none"> • Diversification of raw materials • A clear hedging policy administered by a specialized committee • A highly trained team dedicated to monitoring and negotiating these supplies • Active search and exploitation of new opportunities for global sourcing
Effect on the businesses due to a highly competitive environment including pressures from consumers and channels	<ul style="list-style-type: none"> • Large distribution capacity with a differentiated strategy to address multiple segments • Attractive proposals with a positive price/product ratio • Recognized, beloved brands • Portfolio innovation and differentiation • Search to enter new markets
Regulatory changes in nutrition, health and obesity in countries where we are present	<ul style="list-style-type: none"> • Vidarium: Nutrition Research Center • Active participation in regulatory discussions with government officials • Monitoring and strict compliance of the regulations in each country



BOARD OF DIRECTORS

- ① Antonio Mario Celia Martínez – Aparicio
- ② Mauricio Reina Echeverri
- ③ Jaime Alberto Palacio Botero
- ④ David Emilio Bojanini García
- ⑤ Gonzalo Alberto Rojas
- ⑥ María Clara Aristizábal Restrepo

FINANCE, AUDIT AND RISK COMMITTEE

① ② ③ ⑤

APPOINTMENT AND COMPENSATION COMMITTEE

① ② ④

CORPORATE GOVERNANCE AND BOARD ISSUES COMMITTEE

① ② ③ ④

STRATEGIC PLANNING COMMITTEE

① ② ④ ⑥

● Independent Members

● Non - Independent Members

Business Model: People



✓ Our people

Employees

(Includes direct and indirect employees and apprentices)

Organizational climate

84.1



Human – Talent Management

According to the Merco Personas 2013 Monitor, Grupo Nutresa is one of the top three companies to work for in Colombia.

THE FAMILY FRIENDLY COMPANY CERTIFICATION

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

Business Model: Brands



Cold cuts



Biscuits



Chocolates



Coffee



TMLUC



Ice Cream



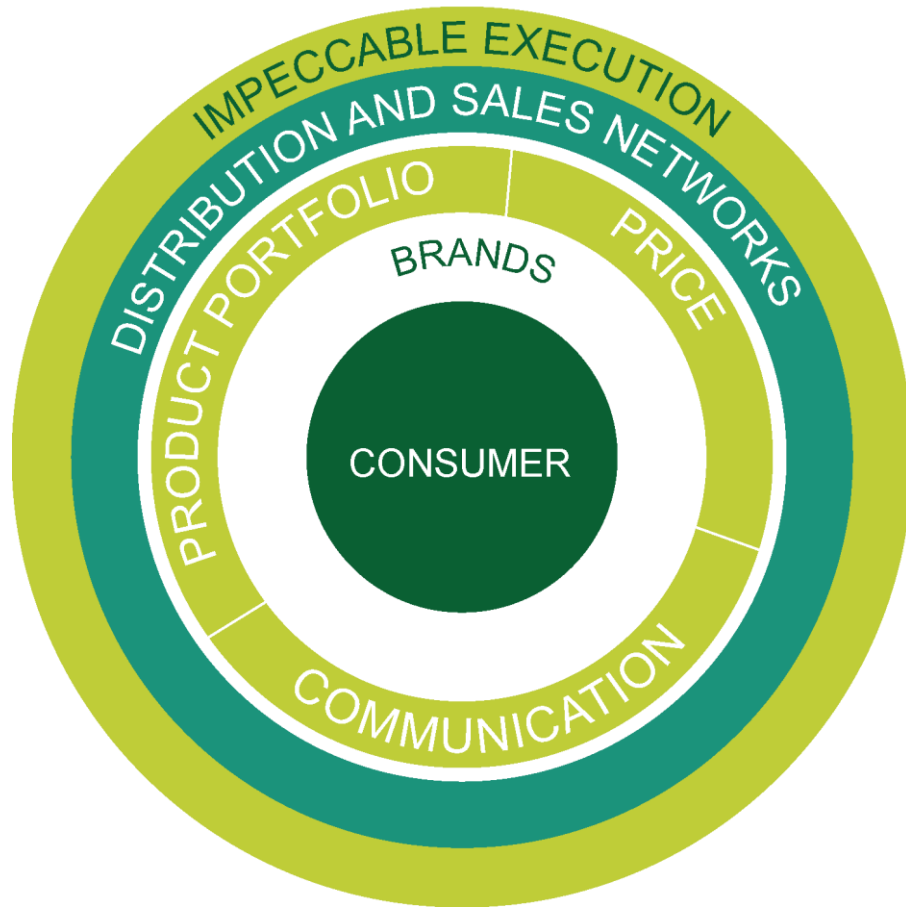
Pasta



Retail Food



Business Model: Brands



Portfolio of
157 brands

17 brands
selling over
\$50 MM

22 brands
with **#1** market share in
key markets




















44 brands
with over **20** years of
existence



28 brands present in more
than one market

Market share Colombia + TMLUC

Consolidated market share in Colombia: 61.0% +0,5%

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

*ICB= Instant Cold Beverages

Source: Nielsen twelve month as of september 2015.

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

Business Model: Distribution

+12.800
SELLERS

REVENUE MIX BY CHANNEL



Business Model: Distribution

**+12.800
SELLERS**

REVENUE MIX BY CHANNEL – pro-forma 2014



International Expansion Model

Vision

- Market expansion in the strategic region – diversification of destinations
- Long-term objectives
- Autonomy and strategic coherence



Internationalization strategies

- Our own international distribution
- Creation of the brand
- Acquisitions–productive platforms



Our own model -
Developed in house



Persistence in the face of difficulties



Consistency in implementation



Humility and a learning attitude



Suitable teams
Human quality and basic competencies
Skill-specific people development

International Phases

 Exports	 Partnership	 Our Own Distribution	 Productive Platform
Exportable surpluses	First steps	Definition of the strategic region based on “competitiveness”	Acquisitions in the strategic region
Sales by distributors	Knowledge of new markets	Creation of <i>Cordialsas</i>	Free – trade agreements
Lack of knowledge of the markets	Training qualified teams	Our exclusive distribution	Companies with brands and distribution
By order	Continuous, more profitable operation	Brand development	Vehicle to exchange platforms
Marginal profitability	Temporary alliances	Knowledge of consumers	Synergies
		Appropriate portfolio	Talent / cultures
		Talent / cultures	Value creation
		Value creation	Value networks

STRATEGIC REGION



OUR TARGET STRATEGY

- Current or new categories with a promising strategic fit
- Acquisition processes respectful of existing culture and people
- We prefer control
- Excellent management teams
- Leader brands
- High value added and differentiated products
- Solid and sustainable business models – No turnarounds.
- Way to market/distribution
- Highly innovative companies
- Preference for businesses with a sound strategy towards healthy and nutritional products

HEALTH AND NUTRITION

Support the growth of our healthy and nutritional products portfolio with acquisitions:

- "Good for you" products, dairy, veggies, supplements, natural juices and nectars, nuts, oats, soy products, dried fruits, aromatics, sugar free, fat free reduced sugar/fats/salt, cereals & grains, enriched or functional products, healthy claim products.

Corporate Philosophy and Performance



**Autonomy
with Strategic
Coherence**



**Good
Corporate
Governance**



**Responsible
Corporate
Citizenship**



**World-Class
Competitiveness**



**Employee
Development**



Ethics



**Collaborative
Participation
and
Management**



Respect



Food Safety

MEMBER OF

Dow Jones
Sustainability Indices

In Collaboration with RobecoSAM



ROBECOSAM
Sustainability Award
Silver Class 2015



ALAS20

Agenda Líderes
Sustentables 2020



ROBECOSAM
Sustainability Award
Industry Mover 2015

MATERIALITY MATTERS



AT THE TIME OF PUBLICATION THE
G4-17 TO G4-27 DISCLOSURES WERE
CORRECTLY LOCATED IN THIS G4
CONTENT INDEX AND FINAL REPORT.



El Reconocimiento Emisores – IR otorgado por la Bolsa de Valores de Colombia S.A.
no es una certificación sobre la bondad de los valores inscritos ni sobre la solvencia del emisor

Increasing Value Generation

LAST 10 YR

11,7%

CAGR

18,7%

CAGR

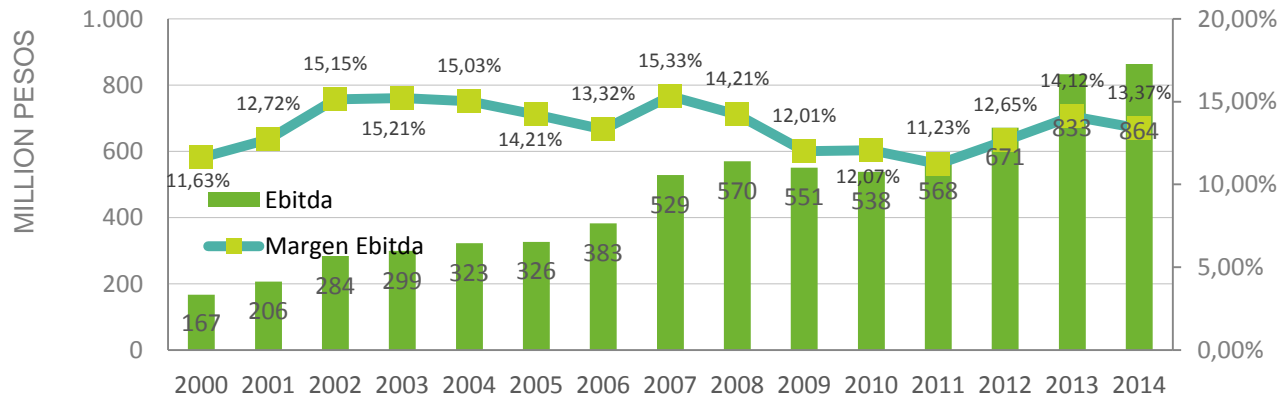
GROWTH

9,2%

CAGR



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

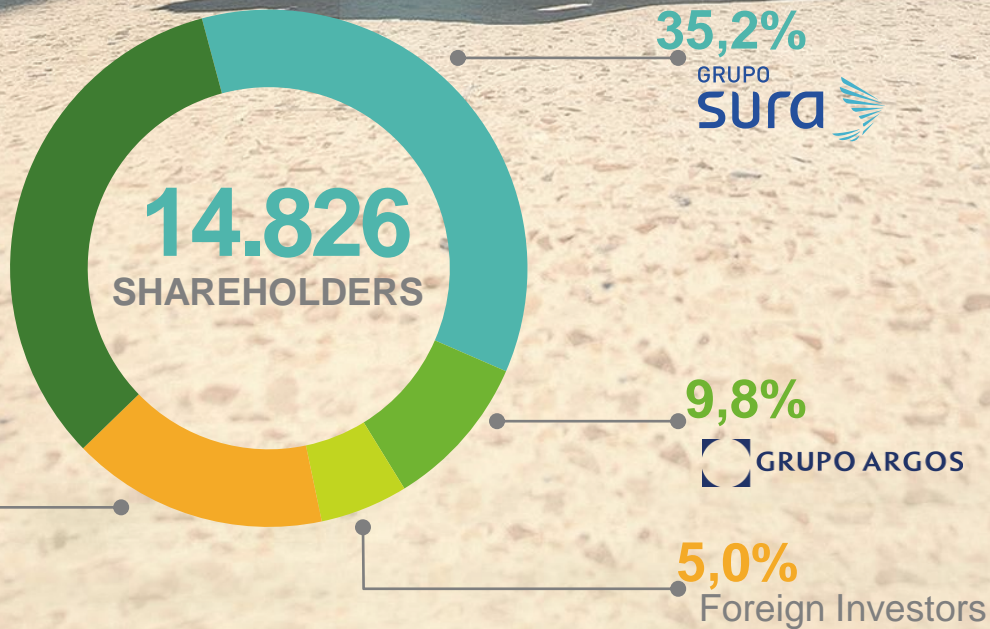


LAST 10 YR

10,3%

CAGR

Shareholder Base/ Adjusted Multiple



35,2%
GRUPO
Sura

460.123.458

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

\$3.690 COP mm
Last 12 months ADTV

Shareholder Base/ Adjusted Multiple

TRM sep-30/2015 \$ 3.062,64

Share price (US\$)	\$ 6,79
Shares outstanding (MM)	460
Market cap (US billions)	\$ 3,12
3 Mo. ADTV (US millions)	\$ 1,14
12 Mo. ADTV (US millions)	\$ 1,45
Value of Investments (US billions)	\$ 1,20
12.7% of Grupo Sura	\$ 0,47
12.4% of Grupo Argos	\$ 0,70
Other investments	\$ 0,04
Implied Market Cap (Ex. Investments)	\$ 1,92
EBITDA 12M ⁽¹⁾	\$ 0,31
Net Debt ⁽¹⁾	\$ 0,94
Cash	\$ 0,07
Adjusted Enterprise Value (US billions)	\$ 2,86
Enterprise Value / EBITDA	9,1
Deuda Neta / EBITDA	2,98

(1) Food companies, excluding investments
in unconsolidated companies / 12 months

Precio (COP\$)	\$ 20.780
Acciones en circulación (MM)	460
Capitalización de mercado (COP Billones)	\$ 9,56
3 Meses volumen promedio transado (COPmm)	\$ 3.483
12 Meses volumen promedio transado (COPmm)	\$ 4.430
Valor de las Inversiones (COP Billones)	\$ 3,68
12.7% de Grupo Sura (COP Billones)	\$ 1,43
12.4% de Inversiones Argos (COP Billones)	\$ 2,13
Otras inversiones	\$ 0,12
Capitalización de Mercado (Ex. Inversiones)	\$ 5,89
Ebitda 12 meses ⁽¹⁾	\$ 0,96
Deuda Neta (COP Billones) ⁽¹⁾	\$ 2,86
Caja	\$ 0,21
Valor de Mercado Ajustado (COP Billones)	\$ 8,75
Valor de mercado ajustado / EBITDA	9,1
Net Debt / EBITDA(1)	2,98

(1) Grupo de alimentos excluyendo inversiones en
sociedades que no consolidan/12 meses

Multiples as of September 30, 2015

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

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

Dividend per share/month	38,5
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Dividend yield (2)	2,2%
Price change (2)	-25,0%
Total return (2)	-23,6%
Change in COLCAP (2)	-26,8%

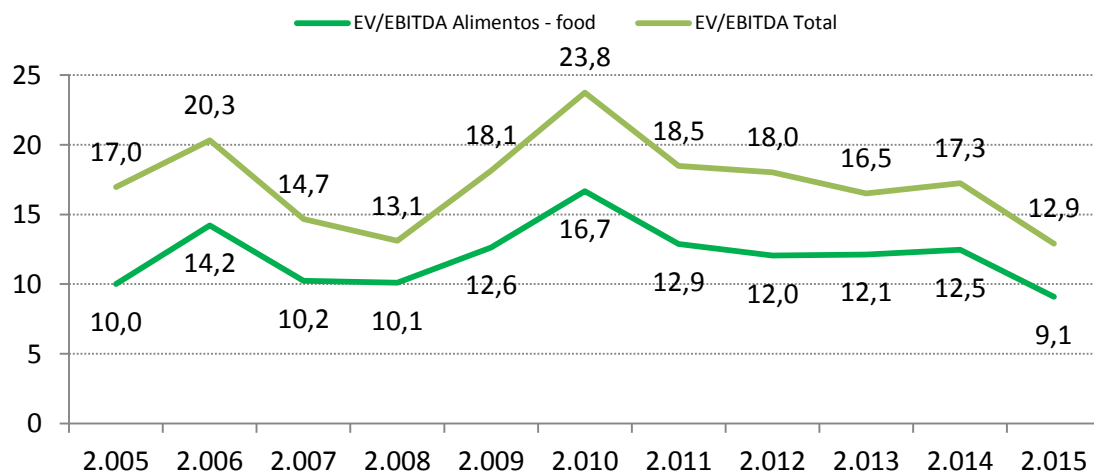
Return on assets (1)	9,6%
Return on equity (1)	15,7%
Return on invested capital (1)	9,1%

Outstanding shares	460.123.458
Number of shareholders	14.702
Bursatility	High

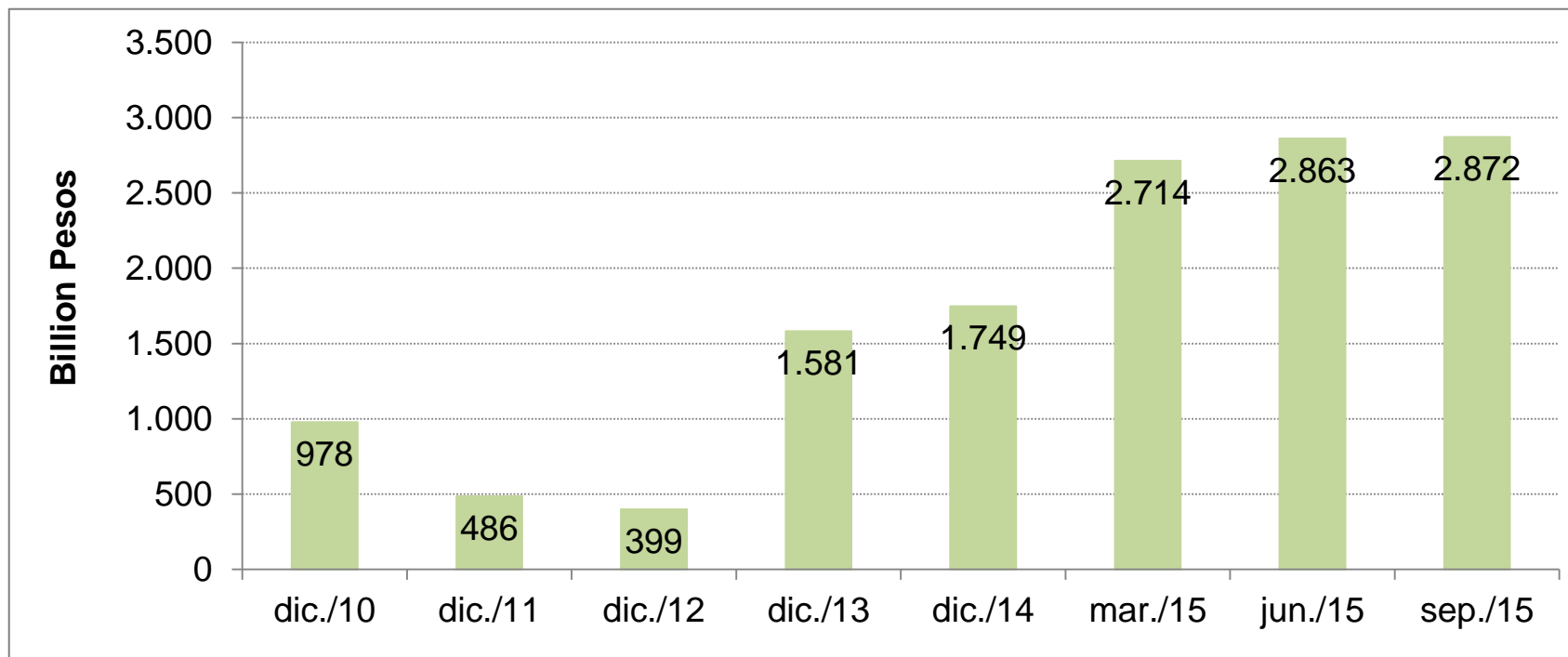
(1) Food companies, excluding investments

(2) last 12 months

EV/EBITDA



Consolidated net debt



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

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

Debt Profile as 1Q15

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

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

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

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

Notas:

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

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

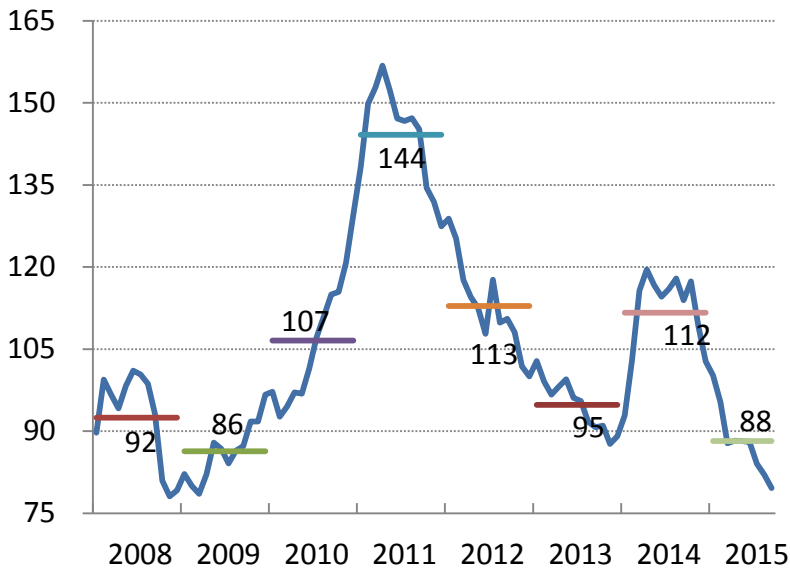
Currency Risk (7)	Current
COP	82,3%
CLP	9,5%
PEN	3,7%
USD	3,6%
MXN	0,7%
VEF	0,2%

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

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

GRUPO NUTRESA COMMODITIES INDEX

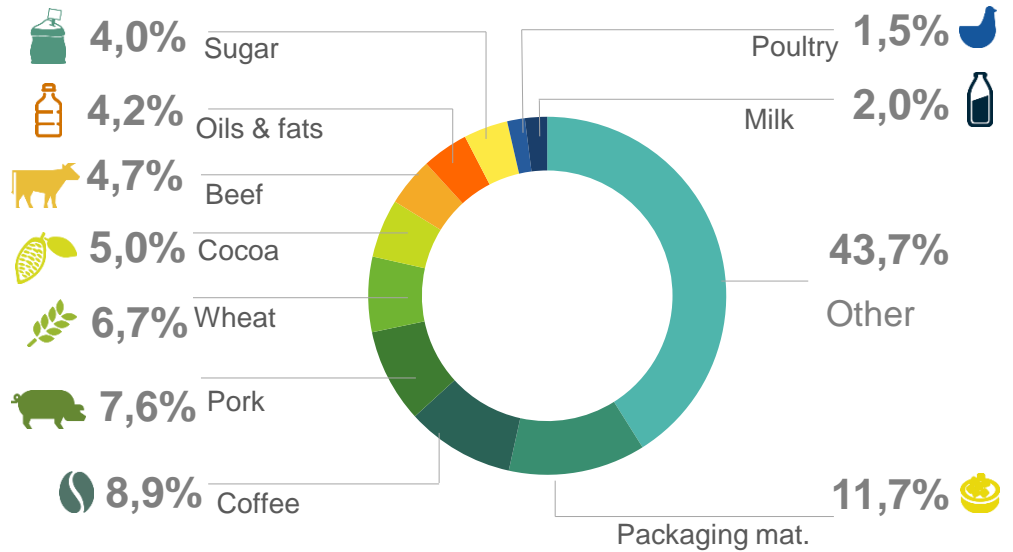
GNCI



The technical specifications of the GNCI may be obtained at:
www.gruponutresa.com/webfm_send/398

COGS BREAKDOWN

(3Q15)



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This presentation and further detailed information can be found in the following link in our section "**Grupo Nutresa Valuation Kit**":
<http://www.gruponutresa.com/es/content/grupo-nutresa-valuation-kit-gnvk>

For more information regarding Grupo Nutresa's level 1ADR, please call
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“The Issuers Recognition – IR granted by the Colombian Stock Exchange is not a certification about the quality of the securities listed at the BVC nor the solvency of the issuer”



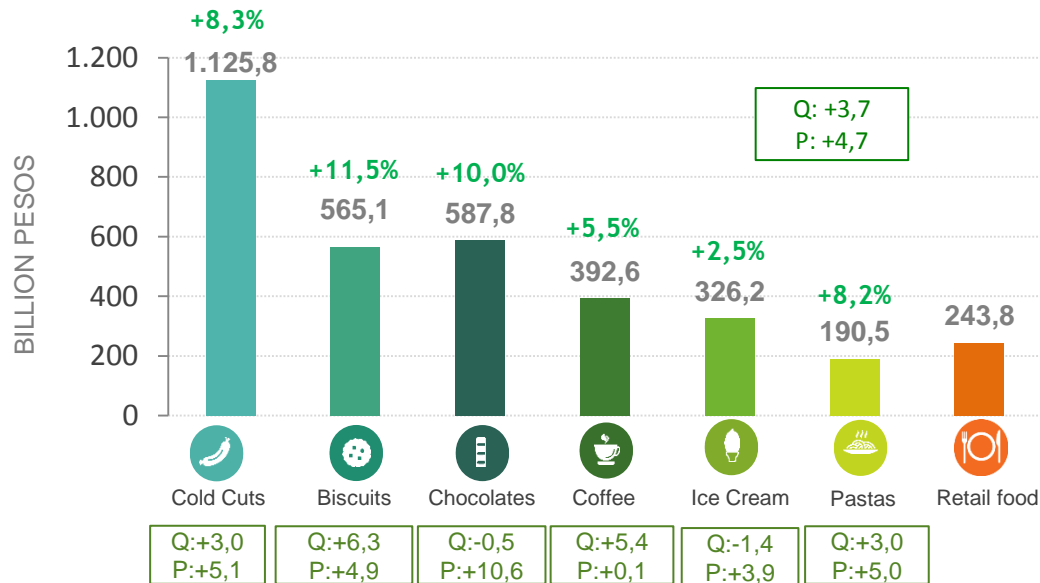
3Q15 RESULTS



September 2015 sales Colombia and International

Colombia Sales
COP 3.552,5 +16,6%
Billion pesos

Organic Sales
COP 3.308,6 +8,6%
Billion pesos

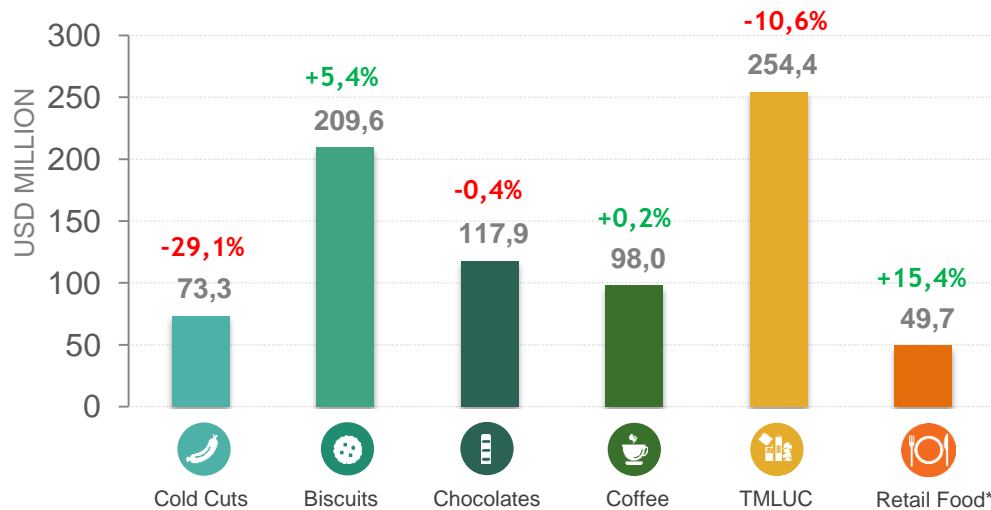


SALES PER BUSINESS UNIT

Sep - 2015

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

International Sales
USD 804,4 mm -5,0%
COP 2.132,0 +29,4%
Billion pesos



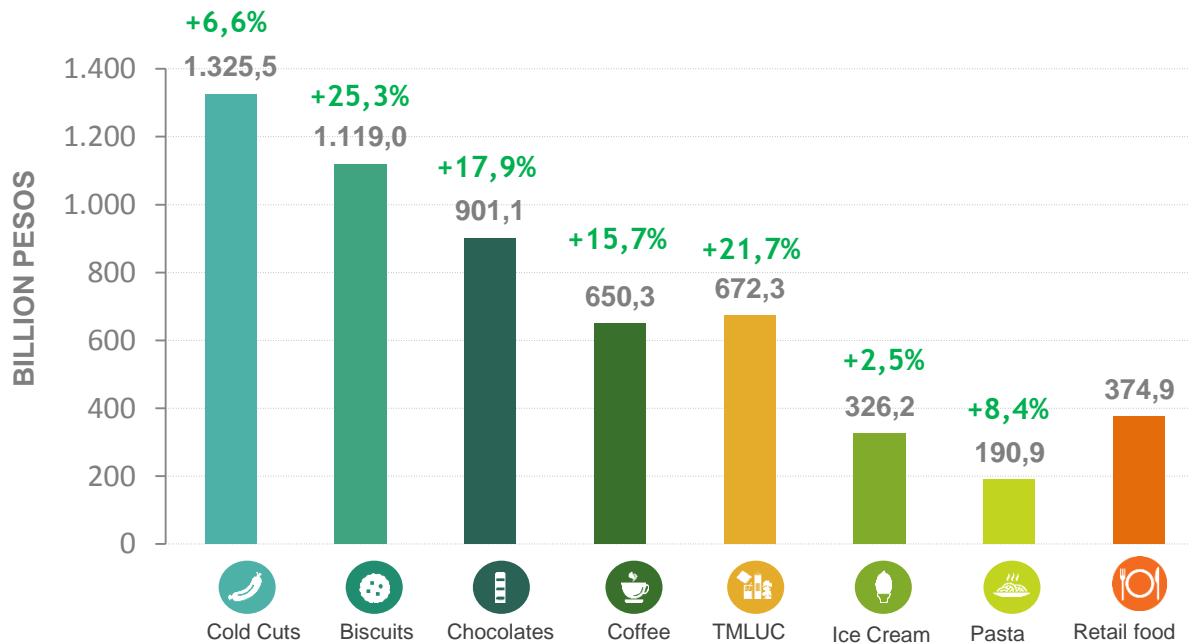
International sales
Excl.-Venezuela: -1,1%
% chg. YoY Million dollars

* Previously reported as Ice Cream

Total September 15 sales

SALES PER BUSINESS UNIT Sep - 2015

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



% chg. YoY
Billion pesos

3Q15 Sales

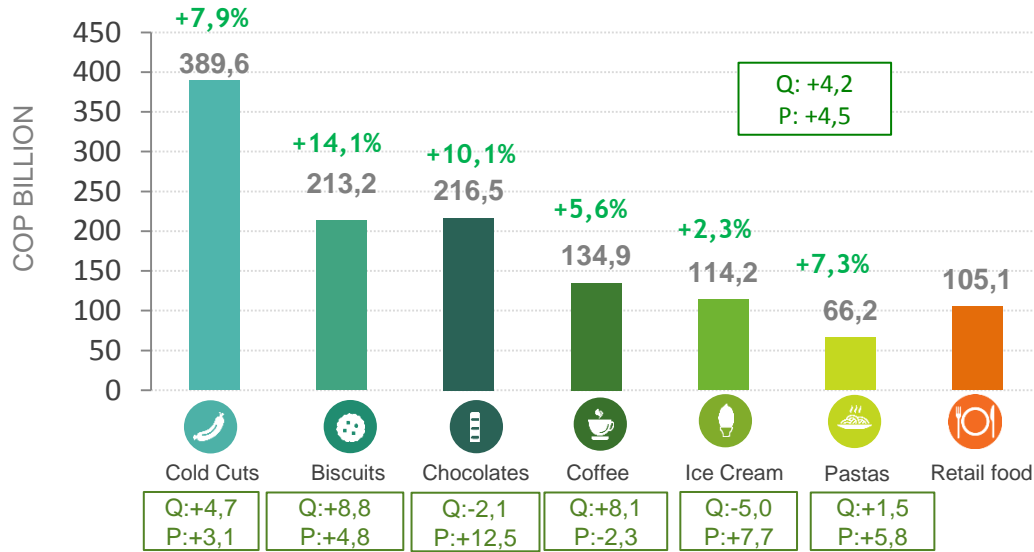
Colombia and international

Colombia sales

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

Organic sales

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



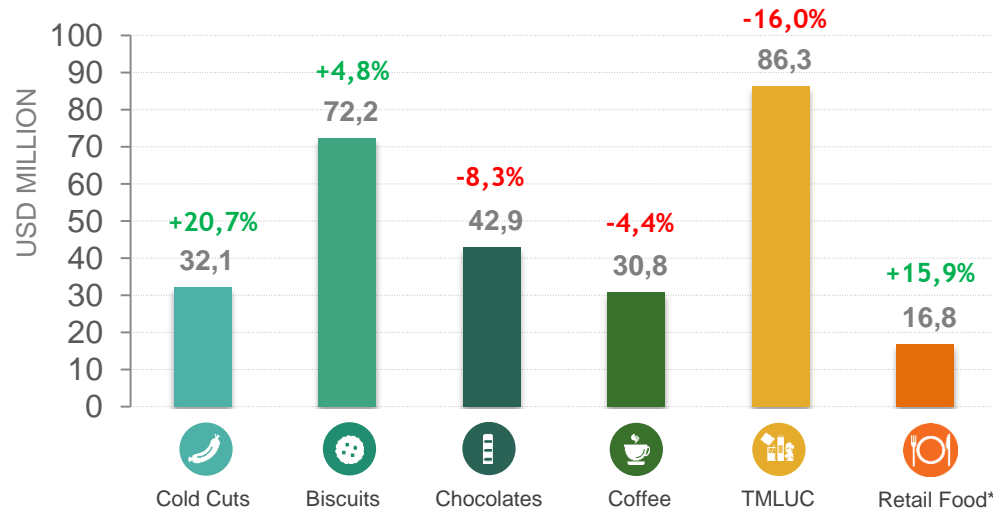
SALES PER BUSINESS UNIT

3Q - 2015

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

International Sales

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



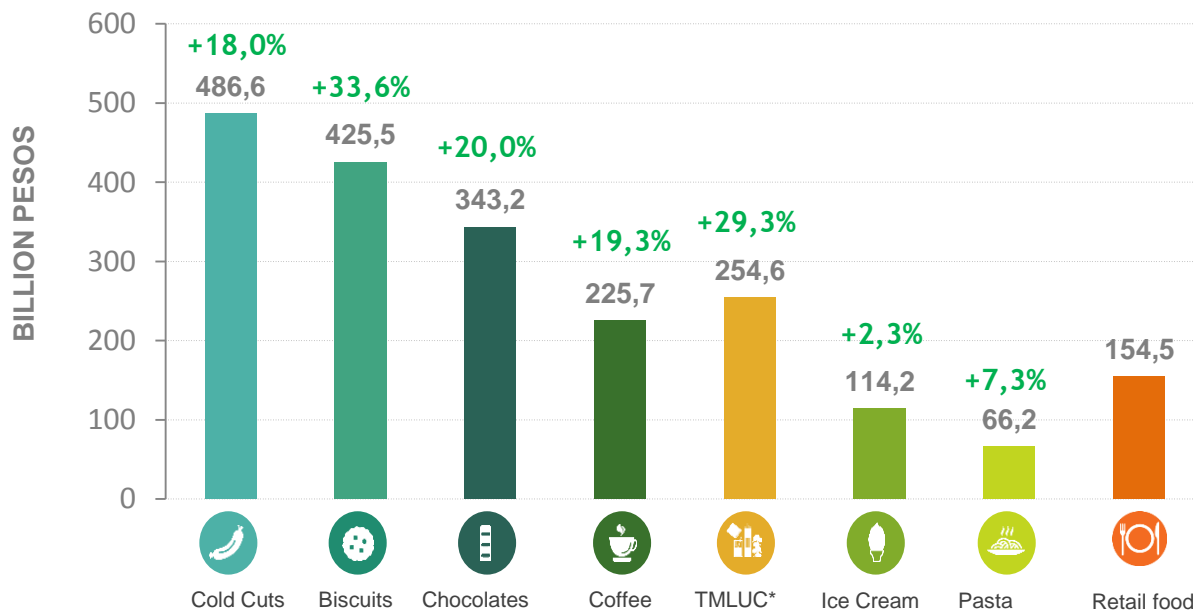
International sales
Excl.-Venezuela: -5,0%
% chg. YoY Million dollars

* Previously reported as Ice Cream

Total 3Q15 Sales

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

SALES PER BUSINESS UNIT 3Q - 2015



% chg. YoY
Billion pesos

* Tresmontes Lucchetti

EBITDA

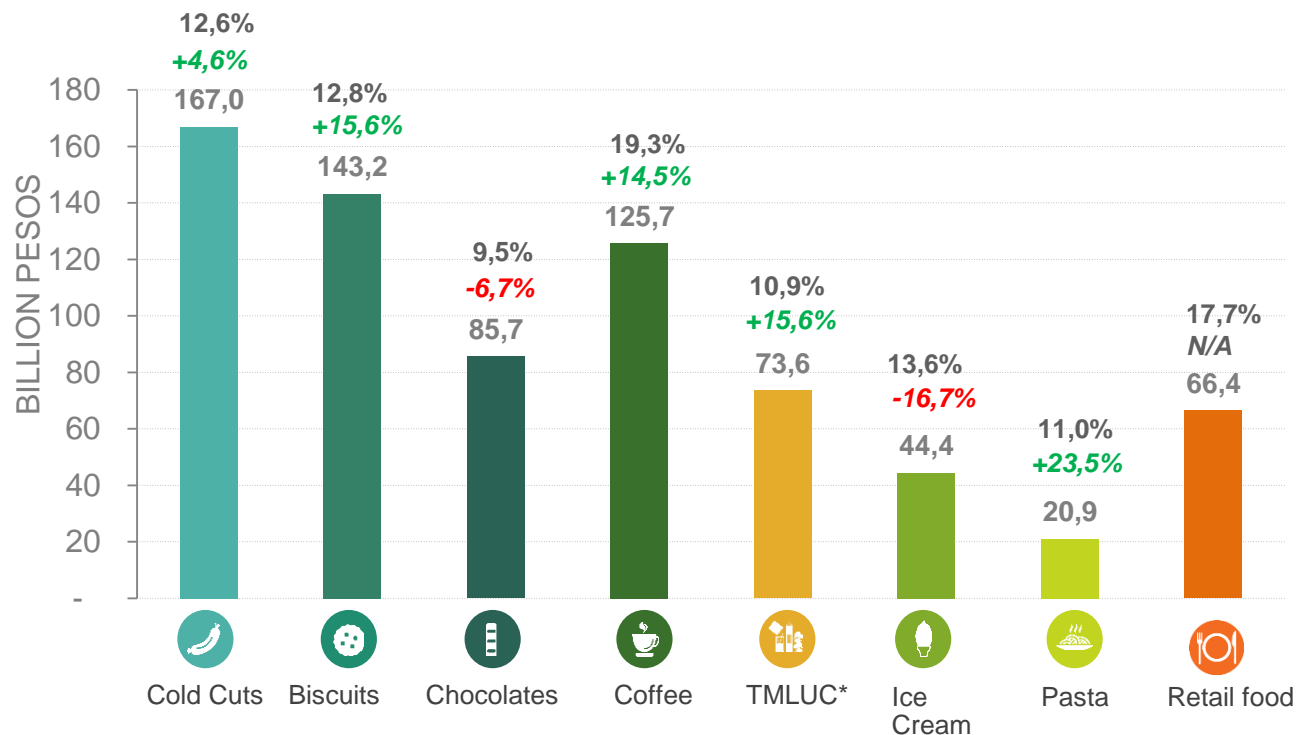
September 2015

EBITDA

COP 729,7 +12,9%

Billion pesos

MARGIN 12,8%



Convention:



* Tresmontes Lucchetti

EBITDA

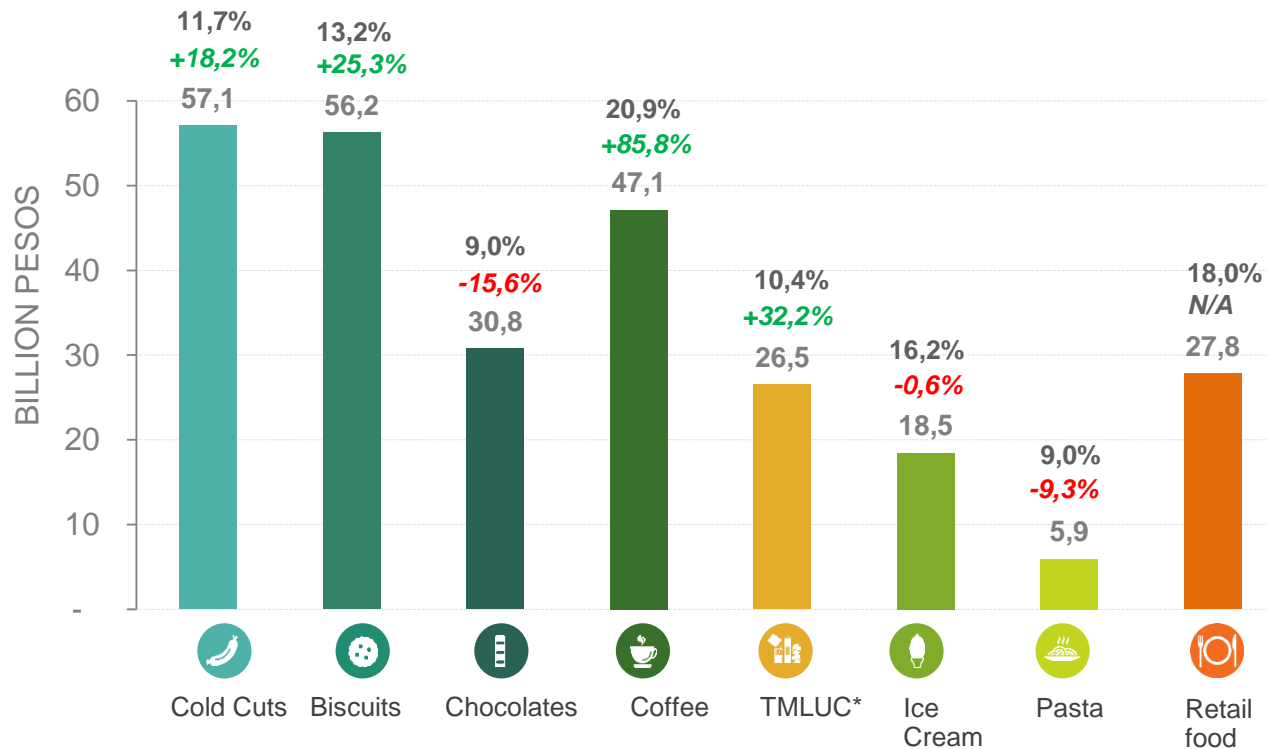
3Q15

EBITDA

COP 271,3 +30,2%

Billion pesos

MARGIN 12,8%



Convention:



* Tresmontes Lucchetti

Consolidated Income statement September 2015

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

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

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

Consolidated Income statement 3Q15

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

Consolidated EBITDA	271.322	12,8%	208.466	12,7%	30,2%
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For further details please check the notes of the financial statements on the following link:

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

Balance sheet

September 2015

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

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

For further details please check the notes of the financial statements on the following link:
<http://www.gruponutresa.com/en/content/3q15>