Grupo Nutresa S. A.

Separate Financial Statements

at December 31st of 2017 and 2016

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Statutory Auditor's Report

To the Shareholders' Meeting of Grupo Nutresa S. A.

February 22, 2018

I have audited the accompanying separate financial statements of Grupo Nutresa S. A., which contain the financial position statement at December 31, 2017, the statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended; the summary of the main accounting policies and other explanatory notes.

Management's responsibility for the financial statements

The Management is responsible for the fair preparation and reasonable presentation of these separate financial statements in accordance with the accounting and financial information standards accepted in Colombia, and for the internal control the management considers relevant to the preparation of these financial statements in a way that they are free from material misstatements due to fraud or error, select and apply the appropriate accounting policies, as well as establish the accounting estimates that are reasonable in the circumstances.

Statutory auditor's responsibility

My responsibility is to express an opinion on such financial statements based on my audit. I performed my work in accordance with the auditing and financial information standards accepted in Colombia. Those standards require me to comply with ethical requirements, to plan and perform the audit in order to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit includes, among other things, performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the financial statements due to fraud or error. In the assessment of those risks, the auditor considers the internal control relevant to the entity for the preparation of the financial statements, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonability of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I obtained is sufficient and appropriate enough to provide a basis for my audit opinion.

To the Shareholders' Meeting of Grupo Nutresa S. A.

February 22, 2018

Opinion

In my opinion, the accompanying financial statements, faithfully taken from the accounting books, present fairly, and in all material respects, the financial position of Grupo Nutresa S. A. at December 31, 2017, and the result of its operations and cash flows for the year then ended, in accordance with the accounting and financial information standards accepted in Colombia.

Report regarding other legal and regulatory requirements

Management is also responsible for compliance with the regulatory aspects in Colombia related to the management of accounting documents; the preparation of management reports and the timely and proper payment of contributions to the Integrated Social Security System. My responsibility as statutory auditor in these matters is to perform review procedures to issue a concept on their proper compliance.

According to the above, in my opinion:

a) The accounting records of Grupo Nutresa S. A. during 2017 have been kept in accordance with the legal regulations and accounting techniques, and the operations recorded conform to the bylaws and decisions of the Shareholders' Meeting.

b) The correspondence, accounting vouchers, and the minute books and partner quotas register are properly kept and maintained.

c) Due concordance exists between the accompanying financial statements and the management report prepared by the administrators. The administrators left evidence in the management report that they did not hinder the free circulation of invoices by vendors or suppliers.

d) The information contained in the self-computation of contributions to the Comprehensive Social Security System, particularly information related to affiliates and their income base for calculation, has been taken from the accounting records and documents. At December 31, 2017, The Company is not in arrears for contributions to the Integral Social Security System.

e) The Company has implemented the Self-monitoring and Anti-Money Laundering and Counter Terrorism Financing Risk Management System in accordance with the provisions of the External Circular 062 of 2007 issued by the Superintendency of Finance.

To the Shareholders' Meeting of Grupo Nutresa S. A.

February 22, 2018

Other matters

In compliance with the responsibilities of the statutory auditor contained in numerals 1 and 3 of article 209 of the Code of Commerce, related to the evaluation of whether the acts of the Company's administrators comply with the bylaws and the orders and instructions of the Shareholders' Meeting, and whether adequate measures for internal control, conservation and custody of the assets of the company or of third parties that are in its possession exist and are adequate, I issued a separate report dated February 22, 2018.

Bibiana Moreno Vásquez

Statutory Auditor

Professional Card No. 167200-T

Appointed by PricewaterhouseCoopers Ltda.

Certification of the Financial Statements

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

CERTIFY:

22 of February of 2018

We have previously verified all claims, herewith contained, in the Consolidated Financial Statements, at December 31, 2017 and 2016, according to, the regulations, and the same that have been faithfully taken, from the Financial Statements of the Parent Company, and its subsidiaries, duly certified and audited.

In accordance with the above stated, in relationship to the Financial Statements, herewith mentioned, we declare the following:

1. The assets and liabilities, are stated and the recorded transactions, have been recorded, during said years.
2. All realized economic transactions, have been recognized.
3. The assets represent rights, and liabilities represent obligations, obtained or under the responsibility of the Companies.
4. All elements have been recognized, in the appropriate amounts, and in accordance with the Financial Information Norms, applicable in Colombia.
5. The economic transactions, that impact the Companies, have been correctly classified, described, and disclosed.
6. The Financial Statements and Notes, do not contain misstatements, errors, differences or material inaccuracies, which could impact the financial position, equity, and operations of the Companies. Similarly, appropriate procedures, reporting systems, and control of the financial information, have been established, to insure accurate reporting to third–party users, of such.

Carlos Ignacio Gallego Palacio
President

Jaime Leon Montoya Vásquez
General Accountant - T.P. 45056-T

Certification of the Financial Statements Law 964 of 2005

Gentlemen
Shareholders
Grupo Nutresa S.A.
Medellín

The undersigned Legal Representative of Grupo Nutresa S.A.

CERTIFIES:

22 of February of 2018

That the Consolidated Financial Statements, and the operations of the Parent Company, and its subsidiaries, at December 31, 2017 and 2016, do not contain any defects, differences, inaccuracies, or errors that impede the knowledge of the true and fair presentation, of the financial situation, of the same.

The foregoing, is stated, for purposes of compliance with Article 46 of Law 964 of 2005.

And is signed, as a record, on the 22nd day of the month of February of 2018.

CIGP.

Carlos Ignacio Gallego Palacio
President

Statement of Financial Position

At December 31st, 2017 and 2016 (Values expressed in millions of Colombian Pesos)

	Notes	2017	2016
ASSETS			
Current assets			
Cash and cash equivalents		$ 465	$ 42
Trade and other receivables	5	14.481	18.098
Other current assets	6	402	938
Total current assets		**$ 15.348**	**$ 19.078**
Non-current assets			
Trade and other receivables		2.965	2.972
Investments in subsidiaries	5	4.872.188	4.568.234
Investments in associated	7	149.441	138.652
Other financial non-current assets	8	4.061.685	3.809.367
Deferred tax assets	9	5.227	4.945
Other non-current assets	10.2	6	7
Total non-current assets	6	**$ 9.091.512**	**$ 8.524.177**
TOTAL ASSETS		**$ 9.106.860**	**$ 8.543.255**
LIABILITIES			
Current liabilities			
Trade and other payables	11	69.855	80.968
Income tax and taxes, payable		416	188
Employee benefits liabilities	12	1.205	1.068
Total current liabilities		**$ 71.476**	**$ 82.224**
Non-current liabilities			
Trade and other payables	11	158	168
Employee benefits liabilities	12	15.126	14.413
Deferred tax liabilities	10.2	9.449	6.416
Total non-current liabilities		**$ 24.733**	**$ 20.997**
TOTAL LIABILITIES		**$ 96.209**	**$ 103.221**
SHAREHOLDER EQUITY			
Share capital issued	13.1	2.301	2.301
Paid-in-capital	13.1	546.832	546.832
Reserves	13.2	3.746.020	3.592.671
Retained earnings	13.2	3	-
Other comprehensive income, accumulated	14	4.285.216	3.899.132
Earnings for the period		430.279	399.098
TOTAL SHAREHOLDER EQUITY		**$ 9.010.651**	**$ 8.440.034**
TOTAL LIABILITIES AND EQUITY		**$ 9.106.860**	**$ 8.543.255**

The notes are an integral part of the Separate Financial Statements.

Carlos Ignacio Gallego Palacio
President

Jaime León Montoya Vásquez
General Accountant
Professional Card No. 45056-T

Bibiana Moreno Vásquez
External Auditor – Professional Card No. 167200-T
Designed by PricewaterhouseCoopers

Comprehensive Income Statement - Accumulated

From January 1st to December 31st (Values expressed in millions of Colombian Pesos)

	Notes	2017	2016
Operating revenue			
Portfolio dividends	7	$ 54.204	$ 50.453
Share of profit for the period of subsidiaries	5	374.306	348.796
Share of profit for the period of associates	6	5.802	4.947
Gross profit		**$ 434.312**	**$ 404.196**
Administrative expenses		(4.077)	(3.950)
Exchange differences on operating assets and liabilities		(1)	(24)
Other operating expenses, net		3.901	1.401
Operating profit		**$ 434.135**	**$ 401.623**
Financial income		4	4
Financial expenses		(1.419)	(1.032)
Exchange differences on non-operating assets and liabilities		-	(6)
Income before tax		**$ 432.720**	**$ 400.589**
Current income tax		(84)	(222)
Deferred income tax		(2.357)	(1.269)
Net profit for the period		**$ 430.279**	**$ 399.098**
Earnings per share (*)			
Basic, attributable to controlling interest (in Colombian Pesos)		**935,14**	**867,37**
(*) Calculated on 460,123,458 shares, which have not been modified during the period covered by these Financial Statements.			
OTHER COMPREHENSIVE INCOME			
Items that are not subsequently reclassified to profit and loss:			
Actuarial (losses)/gains of defined benefit plans		709	(1.739)
Equity investments measured at fair value	7	252.401	394.268
Income tax from items that will not be reclassified		(234)	653
Total items that are not subsequently reclassified to profit and loss		**$ 252.876**	**$ 393.182**
Items that are or may be subsequently reclassified to profit and loss:			
Share of other comprehensive income of subsidiaries	5	132.884	(132.079)
Share of other comprehensive income of associates	6	487	(1.084)
Income tax from items that will be reclassified		(160)	176
Total items that are or may be subsequently reclassified to profit and loss:		**$ 133.211**	**$ (132.987)**
Other comprehensive income, net taxes		**$ 386.087**	**$ 260.195**
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**$ 816.366**	**$ 659.293**

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(See Limited Revision Report of October 27, 2017)

Change in Equity Statement

From January 1st to December 31st (Values expressed in millions of Colombian Pesos)

	Share capital issued	Paid-in capital	Reserves	Retained earnings	Profit for the period	Other comprehensive income, accumulated	Total
Equity at December 31, 2016	**2.301**	**546.832**	**3.592.671**	**-**	**399.098**	**3.899.132**	**8.440.034**
Profit for the period					430.279		430.279
Other comprehensive income for the period						386.087	386.087
Comprehensive income for the period	**-**	**-**	**-**	**-**	**430.279**	**386.087**	**816.366**
Transfer to accumulated results				399.098	(399.098)		-
Cash dividends (Note 9)			(2.761)	(242.945)			(245.706)
Appropriation of reserves (Note 9)			156.153	(156.153)			-
Tax on wealth (Note 8)			(43)				(43)
Realization of other comprehensive income				3		(3)	-
Equity at December 31, 2017	**2.301**	**546.832**	**3.746.020**	**3**	**430.279**	**4.285.216**	**9.010.651**
Equity at December 31, 2015	**2.301**	**546.832**	**1.836.225**	**1.558.597**	**427.096**	**3.638.937**	**8.009.988**
Profit for the period					399.098		399.098
Other comprehensive income for the period						260.195	260.195
Comprehensive income for the period	**-**	**-**	**-**	**-**	**399.098**	**260.195**	**659.293**
Transfer to accumulated results				427.096	(427.096)		-
Cash dividends (Note 9)			(6.428)	(222.713)			(229.141)
Appropriation of reserves (Note 9)			1.762.980	(1.762.980)			-
Tax on wealth (Note 8)			(106)				(106)
Equity at December 31, 2016	**2.301**	**546.832**	**3.592.671**	**-**	**399.098**	**3.899.132**	**8.440.034**

The notes are an integral part of the Separate Financial Statements.

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Cash-flow Statement

From January 1st to December 31st (Values expressed in millions of Colombian Pesos)

	2017	2016
Cash flow from operating activities		
Dividends received (Note 7 y 9)	$ 265.755	$ 276.923
Dividends paid (Note 13.3)	(240.744)	(224.277)
Collection from goods and services	2.575	1.452
Payments to suppliers for goods and services	(1.788)	(4.593)
Payments to and on behalf of employees	(6.548)	(5.735)
Income taxes on reimbursed gains (paid)	391	(684)
Other cash inflows	1.500	7.578
Net cash flow from operating activities	**$ 21.141**	**$ 50.664**
Cash flow from investment activities		
Purchases of equity of associates and joint ventures (Note 8)	(20.717)	(36.583)
Capitalization in subsidiaries (Note 7)	-	(13.090)
Other cash inflows	126	23
Net cash flow used in investment activities	**$ (20.591)**	**$ (49.650)**
Cash flow from financing activities		
Interest paid	-	(1.029)
Other cash outflows	(126)	(3)
Net cash flow used in financing activities	**$ (126)**	**$ (1.032)**
Increase (decrease) in cash and cash equivalent from activities	**$ 424**	**$ (18)**
Net foreign exchange differences	(1)	(6)
Net increase (decrease) in cash and cash equivalents	**423**	**(24)**
Cash and cash equivalents at the beginning of the period	42	66
Cash and cash equivalents at the end of the period	**$ 465**	**$ 42**

The notes are an integral part of the Separate Financial Statements.

Carlos Ignacio Gallego Palacio
President

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Notes for the Separate Financial Statements

For the period between January 1st and December 31st 2017 and 2016
(Values are expressed as millions of Colombian Pesos, except for the values in foreign currency, exchange rates, and number of shares).

Note 1. CORPORATE INFORMATION

1.1 Entity and corporate purpose of Parent Company and subsidiaries

Grupo Nutresa S. A., (hereinafter referred to as: Grupo Nutresa, the Company, or Nutresa, indistinctly) a corporation of Colombian nationality, incorporated on April 12, 1920, with its headquarters in the City of Medellin, Colombia; its terms expire on April 12, 2050. The Corporate Business Purpose consists of the investment or application of available resources, in organized enterprises, under any of the forms permitted by law, whether domestic or foreign, and aimed at the use of any legal economic activity, either tangible or intangible assets, with the purpose of safeguarding its capital.

The Company is the Parent of Grupo Nutresa, constitutes an integrated and diversified food industry group that operates mainly in Colombia and Latin America.

Note 2. BASIS OF PREPARATION

The Separated Financial Statements of Grupo Nutresa, for the period from January 1st to December 31, 2017, have been prepared in accordance with the Accounting and Financial Information Standards accepted in Colombia, based on the International Financial Reporting Standards (IFRS), together with its interpretations, conceptual framework, the foundation for conclusions, and the application guidelines authorized and issued by the International Accounting Standards Board (IASB) until 2015, and other legal provisions defined by the Financial Superintendence of Colombia.

The Separate Financial Statements are prepared in accordance with IAS 27, Grupo Nutresa S.A., as the Parent Company, presents the Separate Financial Statements are available on our website: www.gruponutresa.com.

2.1 Basis of measurement

The Separate Financial Statements have been prepared on a historical cost basis, except for the measurements at fair value of certain financial instruments, as described in the policies herewith. The book value of recognized assets and liabilities, that have been designated as hedged items, in fair value hedges, and which would otherwise be accounted for at amortized cost, are adjusted to record changes in the fair value, attributable to those risks, that are covered under "Effective hedges".

2.2 Functional and presentation currency

The Financial Statements are presented in Colombian Pesos, which is both the functional and presentation currency of Grupo Nutresa S.A. These figures are expressed as millions of Colombian Pesos, except for basic earnings per share and the representative market exchange rates, which are expressed as Colombian Pesos, and other currencies [E.g. USD, Euros, Pounds Sterling, among others], which are expressed, as monetary units.

2.3 Classification of items in current and non-current

Grupo Nutresa S.A. presents assets and liabilities in the Statement of Financial Position, classified as current and non-current. An asset is classified as current when the entity: expects to realize the asset, or intends to sell or consume within its normal operating cycle, holds the asset primarily for negotiating purposes, expects to realize the asset within twelve months after the reporting period is reported, or the asset is cash or cash equivalent, unless the asset is restricted for a period of twelve months, after the close of the reporting period. All other assets are classified as non-current. A liability is classified as current when the entity expects to settle the liability within its normal operating cycle or holds the liability primarily for negotiating purposes

Note 3. SIGNIFICANT ACCOUNTING POLICIES

Grupo Nutresa applies the following significant accounting policies, in preparing its Separate Financial Statements:

3.1 Investments in subsidiaries

A subsidiary is an entity controlled by one of the companies that make up Grupo Nutresa S.A. Control exists when any of the Group companies has the power to direct the relevant activities of the subsidiary, which are generally: the operating activities and the financing to obtain benefits from its activities, and is exposed, or has rights, to those variable yields.

Investments in subsidiaries are measured in the Separate Financial Statements of Grupo Nutresa S.A., using *the Equity Method* according to the established regulations in Colombia, under which the investment is initially recorded at cost, and is adjusted with the changes in participation of Grupo Nutresa, over the net assets of the subsidiary after the date of acquisition, minus any impairment loss of the investment. The losses of the subsidiary, that exceed Grupo Nutresa's participation in the investment, are recognized as provisions, only when it is probable that there will be an outflow of economic benefits and there is a legal or implicit obligation.

3.2 Investments in associates and joint ventures

An associate is an entity over which Grupo Nutresa has significant influence over financial and operating policies, without having control or joint control.

A joint venture is an entity that Grupo Nutresa S.A. controls jointly with other participants, where, together, they maintain a contractual agreement that establishes joint control over the relevant activities of the entity.

At the date of acquisition, the excess acquisition cost over the net fair value of the identifiable assets, liabilities, and contingent liabilities assumed by the associate or joint venture, is recognized as goodwill. Goodwill is included in the book value of the investment and is not amortized, nor is it individually tested for impairment.

Investments in associates or joint ventures are measured in the Separate Financial Statements, using *the Equity Method*, under which the investment is initially recorded at cost and is adjusted with changes of the participation of Grupo Nutresa S.A., over the net assets of the associate or joint venture, after the date of acquisition, minus any impairment loss on the investment. The losses of the associate or joint venture, that exceed Grupo Nutresa's shares in the investment, are recognized as a provision, only when it is probable that there will be an outflow of economic benefit and there is a legal or implicit obligation.

Where *the Equity Method* is applicable, adjustments are made to homologize the accounting policies of the associate or joint venture with those of Grupo Nutresa S.A. The portion that corresponding to Grupo Nutresa of profit and loss, obtained from the measurement of at fair value at the date of acquisition is incorporated into the Financial Statements, and gains and losses from transactions between Grupo Nutresa S.A. and the associate or joint venture are eliminated, to the extent of Grupo Nutresa´s participation in the associate or joint venture. *The Equity Method* is applied from the date of the acquisition to the date that significant influence or joint control over the entity is lost.

The portion of profit and loss, of an associate or joint venture, is presented in the Statement of Comprehensive Income for the period, net of taxes and non-controlling interest, in the subsidiaries of the associate or joint venture. The portion of changes recognized directly in equity and other comprehensive income of the associate or joint venture is presented in the Statement of Changes, in equity and other comprehensive income. Cash dividends received, from the associate or joint ventures, are recognized by reducing the book value of the investment.

Grupo Nutresa S.A. analyzes the existence of impairment indicators and, if necessary, recognizes impairment losses of the associate or joint venture investment.

When the significant influence over an associate or joint control is lost, Grupo Nutresa measures and recognizes any retained residual investment, at fair value. The difference between the book value of the associate or joint venture (taking into account the relevant items of other comprehensive income) and the fair value of the retained residual investment, at its value from sale, is recognized in profit and loss in that period.

3.3 Foreign currency

Transactions, made in a currency other than the functional currency of the Company, are translated, using the exchange rate at the date of the transaction. Subsequently, monetary assets and liabilities denominated in foreign currencies are translated using the exchange rates, at the closing of the Financial Statements, and taken from the information published by the official body responsible for certifying this information. Non-monetary items, that are measured at fair value, are converted, using the exchange rates on the date when its fair value is determined, and non-monetary items are measured at historical cost, are translated using the exchange rates determined on the date of the original transaction.

All exchange differences, arising from operating assets and liabilities, are recognized on the Income Statement, as part of revenue and operating expenses; exchange differences in other assets and liabilities are recognized as income or expense, except for, monetary items that provide an effective hedge for a net investment in a foreign operation and from investments in shares, classified as fair value through equity. These items, and the tax impact are recognized in other comprehensive income, until disposal of the net investment, at which time, are recognized in profit and loss.

3.4 Cash and cash equivalents

Cash and cash equivalents, in the Statement of Financial Position and statement of cash flows, include cash on hand and banks, highly liquid investments readily convertible to a known amount of cash and subject to an insignificant risk of changes in its value, with a maturity of three months or less from the date of purchase. These items are initially recognized at historical cost and restated to recognize its fair value at the date of each accounting year.

3.5 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and, simultaneously, to a financial liability or equity instrument of another entity. Financial assets and liabilities are initially recognized at fair value plus (minus) the transaction costs directly attributable, except for those who are subsequently measured at fair value.

At initial recognition, Grupo Nutresa S.A. classifies its financial assets for subsequent measurement at amortized cost or fair value, depending on Grupo Nutresa's business model for the administration of financial assets and the characteristics of the contractual cash flows of the instrument; or as derivatives designated as hedging instruments in an effective hedge, accordingly.

(i) *Financial assets measured at amortized cost*

A financial asset is subsequently measured at amortized cost, using the effective interest rate, if the asset is held within a business model whose objective is to keep the contractual cash flows, and the contractual terms, on specific dates, cash flows that are solely for payments of principal and interest on the value of outstanding capital. Notwithstanding the foregoing, Grupo Nutresa designates a financial asset as irrevocably measured at fair value through profit and loss.

Grupo Nutresa has determined that the business model for accounts receivable is to receive the contractual cash flows, which is why they are included in this category.

(ii) *Financial assets measured at fair value*

The financial assets, different from those measured at amortized cost, are subsequently measured at fair value, with changes recognized in profit and loss. However, for investments in equity instruments that are not held for trading purposes, Grupo Nutresa S.A. irrevocably chooses to present gains or losses on the fair value measurement in "other comprehensive income". Upon disposal of investments at fair value, through "other comprehensive income", the accumulated value of the OCI is transferred directly to retained earnings, and is not reclassified to profit and loss, in that period. Cash dividends, received from these investments, are recognized in the profit and loss of that period.

The fair values of quoted investments are based on the valid quoted prices.

Financial assets measured at fair value are not tested for impairment.

(iii) *Impairment of financial assets at amortized cost*

Financial assets measured at amortized cost are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired, when there exists, objective evidence, that, as a result of one or more events occurring after the initial recognition of the financial asset, the estimated future flows of the financial asset, (or group of financial assets) have been impacted.

The criteria used to determine if there is objective evidence of impairment losses, includes:

- significant financial difficulty of the issuer or counterparty
- non-payment of principal and interest
- probability that the lender will declare bankruptcy or financial reorganization

The amount of the impairment is the difference between the book value of the asset, and the present value of estimated future cash flows, discounted at the original effective rate of the financial asset. The book value of the asset is reduced, and the amount of the loss is recognized in profit and loss, for the period.

(iv) *Derecognition*

A financial asset, or a part of it, is derecognized from the Statement of Financial Position when it is sold, transferred, expires, or Grupo Nutresa loses control over the contractual rights or the cash flows of the instrument. A financial liability, or a portion of it, is derecognized from the Statement of Financial Position, when the contractual obligation has been settled, or has expired. When an existing financial liability is replaced by another, from the same counterparty, on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification, it is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective book value is recognized in the profit and loss, for the period.

(v) *Financial liabilities*

Financial liabilities are subsequently measured at amortized cost, using the effective interest rate. Financial liabilities include: balances with suppliers and accounts payable, financial obligations, and other derivative financial liabilities. This category also includes those derivative financial instruments taken by the Group, that are not designated as hedging instruments, in effective hedging risks.

(vi) *Off-setting financial instruments*

Financial assets and financial liabilities are offset, so that the net value is reported on the Statement of Financial Position, only if (i) there is, at present, a legally enforceable right to offset the amounts recognized, and (ii) there is an intention to settle on a net basis, or to realize the assets and settle the liabilities, simultaneously.

3.6 Taxes

This heading includes the value of mandatory general-nature taxation, in favor of the State, by way of private closeouts, that are based on the taxes of the fiscal year, and responsibility of each company, according to the tax norms of national and territorial governing entities, in the countries where Grupo Nutresa operates.

a) Income tax

(i) Current

Current assets and liabilities, generated from income tax, for the period, are measured by the values expected to be recovered or paid to the taxation authorities. Expenses for income tax are recognized under current tax, in accordance with the tax clearance, between taxable income and accounting profit and loss, impacted by the rate of income tax in the current year, in accordance with the effective tax rules in Colombia. Taxes rates and tax norms, or laws used to compute these values, are those that are approved at the end of the reporting period, over which it is reported. The current assets and liabilities, for income tax, are also offset, if related to the same taxation authority, and are intended to be settled at net value, or the asset realized, and liability settled, simultaneously.

(ii) Deferred

Deferred income tax is recognized using the Liability Method, and is calculated on temporary differences between the taxable bases of assets and liabilities, in and book value. Deferred tax liabilities are generally recognized for all temporary tax differences imposed, and all of the deferred tax assets are recognized for all temporary deductible differences, future compensation of tax credits, and unused tax losses, to the extent that it is likely there will be availability of future tax profit, against which, they can be attributed. Deferred taxes are not subject to financial discount.

Deferred asset and liability taxes are not recognized, if a temporary difference arises from the initial recognition of an asset or liability, in a transaction that is not a business combination, and at the time of the transaction, it impacted neither the accounting profit nor taxable profit and loss; and in the case of deferred tax liability, arising from the initial recognition of goodwill.

The deferred tax liabilities related to investments in associates, and interests in joint ventures, are not recognized when the timing of the reversal of temporary differences can be controlled, and it is probable that such differences will not reverse in the near future, and the deferred tax assets related to investments in associates, and interests in joint ventures are recognized only to the extent that it is probable that the temporary differences will reverse in the near future and it is likely the availability of future tax profit, against which these deductible differences, will be charged. Deferred tax liabilities, related to goodwill, are recognized only to the extent that it is probable that the temporary differences will be reversed in the future.

The book value of deferred tax assets is reviewed at each reporting date, and is reduced to the extent that it is no longer probable that sufficient taxable profit will be available for use, in part or in totality, or a part of the asset, from said tax. Unrecognized deferred tax assets are reassessed at each reporting date, and are recognized to the extent that it is probable that future taxable profit income is likely to allow for their recovery.

Assets and liabilities from deferred taxes are measured at the tax rates, that are expected to be applicable, in the period when the asset is realized, or the liability is settled, based on income tax rates and norms, that were approved at the date of filing, or whose approval will be nearing completion, by that date.

Deferred tax is recognized in profit and loss, except when relating to items not recognized in profit and loss, in which case will be presented in "other comprehensive income" or directly in equity.

b) Income tax for equity - CREE

The income tax for equity – CREE, applicable to Colombian Companies, is the tax with which taxpayers, legal entities, and assimilated filers of income taxes, contribute to employee benefits, creation of employment, and social investment. The applicable rate was 9% with a surcharge of 5% and 6% for the years 2015 and 2016, respectively.

With the issuance of Law 1819 of December 29, 2016, the income tax for equity – CREE, and the temporary surtax for 2017 and 2018 is waived; and the new income tax rates are determined.

c) Tax on wealth

The tax burden of the "wealth tax" is originated, from possession of the same to the January 1st of the years 2015, 2016, and 2017, by taxpayers. Therefore, those taxpayers with gross assets minus debts, whose value exceeds $1.000, should determine their taxes under the conditions established in the tax regulations.

According to the provisions of Article 6 of Law 1739 of 2014, and additionally, Article 297-2 of the tax statute, the accrual of wealth tax will take place on January 1st of the years 2015, 2016, and 2017, and may be allocated to capital reserves without affecting net income, in accordance with Article 10 of the same law.

3.7 Employee benefits

a) Short-terms benefits

They are (other than termination benefits) benefits expected to be settled in totality, before the end of the following twelve months, at the end of the annual period, of which the services provided by employees, is reported. Short-term benefits are recognized to the extent that the employee renders the service, to the expected value to be paid.

b) Other long-term benefits

Long-term employee benefits, (that differ from post-employment benefits and termination benefits) that do not expire within twelve (12) months after the end of the annual period in which the employee renders services, are remunerated, such as: long-term benefits, the variable compensation system, and retroactive severance interest. The cost of long-term benefits is distributed over the time measured between the employee starting date, and the expected date of when the benefit is received. These benefits are projected to the payment date, and are discounted with the projected unit credit method.

c) Pensions and other post-employment benefits

- Defined benefit plans

Defined benefit plans are plans for post-employment benefits in which Grupo Nutresa has a legal or implicit obligation, of the payment of benefits.

The cost of this benefit is determined by *the projected unit credit method*. The liability is measured annually, at the present value of expected future payments required to settle the obligations arising from services rendered by employees in the current and prior periods.

Updates of the liability for actuarial gains and losses are recognized in the Statement of Financial Position, against retained earnings through "other comprehensive income". These items will not be reclassified to profit and loss, in subsequent periods. The cost of past and present services, and net interest on the liability, is recognized in profit and loss, distributed among cost of sales and administrative expenses, sales and distribution, as well as, gains and losses by reductions in benefits and non-routine settlements.

Interest on the liability is calculated by applying the discount rate on said liability.

3.8 Provisions, contingent liabilities and assets

a) Provisions

Provisions are recognized when, as a result of a past event, Grupo Nutresa has a present legal or constructive obligation to a settlement, and requires an outflow of resources, are considered probable, and can be estimated with certainty.

In cases where Grupo Nutresa expects the provision to be reimbursed in whole, or in part, the reimbursement is recognized as a separate asset, only in cases where such reimbursement is virtually certain.

Provisions are measured at best estimate of the disbursement of the expenditure required to settle the present obligation. The expense relating to any provision is presented in the Statement of Comprehensive Income , net result of all reimbursement. The increase in the provision, due to the passage of time, is recognized as interest expense.

b) Contingent liabilities

Possible obligations arising from past events, and whose existence will be confirmed only by the occurrence or non-occurrence of one more uncertain future events, not wholly within the control of Grupo Nutresa, or present obligations arising from past events, are not likely, but there is a possibility that an outflow of resources including economic benefits is required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability, are not recognized in the Statement of Financial Position and are instead revealed as contingent liabilities.

c) Contingent assets

Possible assets, arising out of past events and whose existence will be confirmed only by the occurrence, or possibly by the non-occurrence of one or more uncertain future events which are not entirely under the control Grupo Nutresa S.A., are not recognized in the Statement of Financial Position, and are however, disclosed as contingent assets when it is a probable occurrence. When the said contingent is certain, the asset and the associated income, are recognized for that period.

3.9 Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be measured reliably.

The specific recognition criteria listed below must also be met for revenue to be recognized:

a) Services

Revenue from providing services is recognized when these services are rendered, or according to the degree of completion (or percentage of completion) of contracts.

b) Interest

For all financial instruments measured at amortized cost, interest income, or expense, is recognized with the Effective Interest Rate Method. The effective interest rate is the rate that exactly discounts estimated future cash payments or those received through the expected life of the financial instrument, or in a shorter period, in the book value of the financial asset or financial liability.

c) Dividend income

This revenue is recognized when Grupo Nutresa's right to receive payment is established, which is generally when the shareholders approve the dividend, except when the dividend represents recovery of investment costs. Dividend income is not recognized, when payment is made to all shareholders, in the same proportion in shares of the issuer.

3.10 Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of all financial assets and liabilities is determined at the date of presentation of the Financial Statements, for recognition or disclosure in the Notes to the Financial Statements.

Grupo Nutresa uses valuation techniques which are appropriate under circumstances for which sufficient information is available to measure the fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Fair value is determined:

- Based on quoted prices in active markets for identical assets or liabilities that the Company can access at the measurement date (level 1)
- Based on valuation techniques commonly used by market participants using variables other than the quoted prices that are observable for the asset or liability, either directly or indirectly (level 2)
- Based on internal discount cash flow techniques or other valuation models, using estimated variables by Grupo Nutresa S.A. for the unobservable asset or liability, in the absence of variables observed in the market (level 3)

Judgments include data such as liquidity risk, credit risk, and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

3.11 Earnings per share

Basic earnings per share are calculated by dividing profit and loss attributable to ordinary equity holders, by the weighted average number of ordinary shares outstanding during the period.

The average number of shares outstanding, for the periods ended December 31, 2017 and 2016, is 460.123.458.

Diluted earnings per share are calculated by adjusting, profit and loss attributable to ordinary equity holders, and the weighted average number of shares of dilutive potential ordinary shares.

3.12 Relative importance or materiality

Information is material or has relative importance, if it can, individually, or collectively, influence the economic decisions taken by users, based on the Financial Statements. Materiality depends on the size and nature of error or inaccuracy and is prosecuted depending on the particular circumstances, in which they are produced. The size or nature of the item, or a combination of both, could be the determining factor.

3.13 New accounting pronouncements on International Financial Reporting Standards

3.13.1 New standards, modifications and interpretations incorporated into the accounting framework accepted in Colombia, whose application must be assessed beyond January 1, 2018, or that can be applied in advance

The Decrees 2496 of December 2015, 2131 of December 2016, and 2170 of December 2017, introduced to the technical framework norms of financial information, new standards, modifications, or amendments or impacts by the IASB to the International Financial Reporting Standards between the years 2014 and 2016, to evaluate its application in financial years, beginning later than January 1, 2018, although its application could be made in advance.

- **IFRS 9 "Financial Instruments"**

The full version of this IFRS was published in July 2016. It addresses the classification, measurement, derecognition of financial assets and liabilities, and introduces new rules for hedge accounting and a new impairment model for financial assets.

IFRS 9 maintains, although it simplifies, the varied valuation model and establishes three main categories of valuation for financial assets: amortized cost, fair value with changes in other comprehensive income, and fair value with changes in profit and loss. The basis of classification depends on the business model of the entity and the characteristics of the contractual cash flows of the financial asset. Investments in net equity instruments are required to be measured at fair value through profit or loss, with the irrevocable option at the initial presentation of changes in fair value in other non-recyclable comprehensive income. There is now a new model of expected credit losses that replaces the impairment loss model, incurred in IAS 39. For financial liabilities, there were no changes in classification and valuation. IFRS 9 simplifies the requirements for the effectiveness of the hedge. Under IAS 39, a hedge must be highly effective, both prospectively and retrospectively. IFRS 9 replaces this by requiring an economic relationship between the hedged item and the hedging instrument, and that the hedged ratio is the same, as the entity actually uses for its risk management. Contemporaneous documentation is still necessary, but it is different from the one prepared under IAS 39. The standard goes into effect for the accounting periods, beginning on or after January 1, 2018.

Since the First Adoption of IFRS, on January 1, 2014, Grupo Nutresa has maintained the classification and measurement of financial assets and liabilities under the categories proposed by IFRS 9. In addition, the Company confirmed that its current hedging relationships will continue as hedges, after the adoption of the new IFRS 9.

The new impairment model requires the recognition of provisions for impairments, based on the expected credit losses, instead of only the credit losses incurred, as is the case of IAS 39. In this case, Grupo Nutresa, this applies mainly to customer accounts payable. Based on the evaluations realized to date, no significant impact is expected, in the estimation of portfolio impairment under the new expected loss model.

- **IFRS 15 "Income from client contracts"**

Issued in May 2016, a new standard is applicable to all contracts with customers, except for leases, financial instruments, and insurance contracts. The objective of the standard is to provide a single and comprehensive model of revenue recognition for all contracts with customers and to improve comparability within industries, between industries, and between capital markets. The new standard is based on the principle of transfer of control of a good or service to a client, in order to establish the recognition of income. Its application is effective as of January 1, 2018.

The Company has completed an initial review of the potential impact of the adoption of IFRS 15, in its Financial Statements, and has identified that there will be no significant impact on the timing and amount of recognition of the Company's revenues.

- **IFRS 16 "Leases"**

The International Accounting Standards Board (IASB) issued IFRS 16, with an effective date of application as of January 1, 2019. IFRS 16 replaces existing guidelines for the accounting of leases, including IAS 17 leases, IFRIC 4 determination of whether an arrangement contains a lease, SIC 15 incentives in operating leases and SIC 27 the evaluation of the substance of transactions that involve the legal form of a lease.

IFRS 16 introduces a single accounting model for the recognition of lease agreements in the Statement of Financial Position for lessees. A lessee recognizes an asset by right of use, representing the right to use the leased asset, and a lease liability, representing its obligation to make the lease payments. There are optional exemptions for short-term leases or leases of very low-value assets. The accounting treatment of lease agreements for lessors remains, similar to current accounting standards in which the lessor classifies leases, as financial or operating leases.

The Company has initiated a potential evaluation of the qualitative and quantitative impacts, in its Financial Statements. Until now the most significant impact identified is the recognition of assets and liabilities of its operating lease agreements, especially of real estate, used in the operation of the business. In addition, the nature of the expenses, corresponding to operating lease contracts as lessee, will change with IFRS 16, from lease expenses, to charges for depreciation of rights of use of the asset and financial expenses, in lease liabilities. To date, the Company is evaluating the impact of the adoption of this new standard.

These impacts will primarily affect the Financial Statements of the subsidiary companies, of Grupo Nutresa, and will be incorporated through the Equity Method.

Note 4. JUDGMENTS, ESTIMATES, AND SIGNIFICANT ACCOUNTING ASSUMPTIONS

The preparation of Grupo Nutresa's Financial Statements requires that management must make judgments, accounting estimates, and assumptions that impact the amount of revenue and expenses, assets and liabilities, and related disclosures, as well as, the disclosure of contingent liabilities at the close of the reporting period. In this regard, the uncertainty of assumptions and estimates could impact future results that could require significant adjustments to the book values recorded in books of the assets or liabilities impacted.

In applying Grupo Nutresa's accounting policies, Management has made the following judgments and estimates, which have significant impact on the amounts recognized in these Separate Financial Statements:

- Assessment of the existence of impairment indicators for investments in subsidiaries and associates
- Assumptions used in the actuarial calculation of post-employment and long-term obligations with employees
- Suppositions used to calculate the fair value of financial instruments
- Recoverability of deferred tax assets
- Determination of control, significant influence, or joint control over an investment

Judgments and estimates used by the management of Grupo Nutresa, in the preparation of the Separated Financial Statements at December 31, 2017, do not differ significantly from those realized at the year-end close of the previous period, that is, December 31, 2016.

Note 5. TRADE AND OTHER RECEIVABLES

The balance of trade receivables and other accounts receivable comprised the following items:

	2017	2016
Accounts receivable from employees	19	23
Dividends receivable from third parties (Note 9)	6.185	12.496
Dividends receivable, related parties	-	772
Accounts receivable, related parties	11.197	7.734
Other accounts receivable	45	45
Total debtors and accounts receivable	**17.446**	**21.070**
Current portion	**14.481**	**18.098**
Non-current portion	**2.965**	**2.972**

Table 1

Note 6. OTHER ASSETS

Other assets are comprised of the following:

	2017	2016
Other current assets		
Taxes (1)	344	900
Prepaid expenses (2)	42	38
Assets held for sale	16	-
Total other current assets	**402**	**938**
Other non-current assets		
Prepaid expenses (2)	6	7
Total other assets	**408**	**945**

Table 2

(1) Tax assets include balances in favor by income tax, supplementary taxes, and other taxes.

(2) The prepaid expenses relate mainly to insurance.

Note 7. INVESTMENTS IN SUBSIDIARIES

Detailed below, are the book values of the subsidiaries of Grupo Nutresa S.A., to the date of the period, over which is reported:

		Book Value	
	% participation	2017	2016
Compañía de Galletas Noel S.A.S.	100%	1.256.658	1.162.078
Compañía Nacional de Chocolates S. A. S.	100%	1.110.536	1.001.328
Tropical Coffee Company S.A.S.	100%	18.355	16.603
Industria Colombiana de Café S.A.S.	100%	559.465	616.439
Industria de Alimentos Zenú S.A.S.	100%	206.566	209.705
Litoempaques S.A.S.	100%	22.047	21.882
Meals Mercadeo de Alimentos de Colombia S.A.S.	100%	215.285	227.740
Molino Santa Marta S.A.S.	100%	84.737	79.687
Novaventa S.A.S.	93%	133.599	107.689
Pastas Comarrico S.A.S.	100%	26.715	24.711
Productos Alimenticios Doria S.A.S.	100%	136.209	127.451
Alimentos Cárnicos S.A.S.	100%	895.360	755.603
Setas Colombianas S.A.	94%	47.689	46.477
Compañía Nacional de Chocolates Perú S.A.	0,0%	11	10
La Recetta Soluciones Gastronómicas Integradas S.A.S.	70%	1.265	1.166
Alimentos Cárnicos Zona Franca Santa Fe S.A.S. (1)	100%	-	5.554
Gestión Cargo Zona Franca S.A.S.	100%	62.019	53.667
Comercial Nutresa S.A.S.	100%	23.695	28.296
Industrias Aliadas S.A.	83%	69.093	78.681
Opperar Colombia S.A.S.	100%	1.074	846
Servicios Nutresa S.A.S. (2)	100%	1.558	2.356
Fideicomiso Grupo Nutresa	100%	252	265
Total		**4.872.188**	**4.568.234**

Table 3

(1) In April of 2017, the liquidation from the split of Alimentos Cárnicos Zona Franca Santa Fe S.A.S., was carried out. The assets, held by that company, were received by Alimentos Cárnicos S.A.S. and Meals Mercadeo de Alimentos de Colombia S.A.S., companies wholly owned, 100%, by Grupo Nutresa S.A.

(2) Grupo Nutresa realized a capitalization, on December 20, 2016, in the amount of $13.090 in Servicios Nutresa S.A.S., which did not change its ownership, but increased the subscribed and paid capital, of said company.

A detailed breakdown of the dividends received, and the result of the application of the Equity Method, on investments in subsidiaries, during the reporting periods, is as follows:

	2017			2016		
	Dividends received	Share of Income For The Period	Share of Other Comprehensive Income	Dividends received	Share of Income for The Period	Share of Other Comprehensive Income
Compañía de Galletas Noel S.A.S.	43.197	122.716	(15.062)	32.130	99.199	57.384
Compañía Nacional de Chocolates S. A. S.	20.422	102.428	(27.203)	19.279	58.016	39.408
Tropical Coffee Company S.A.S.	-	1.781	29	-	1.080	94
Industria Colombiana de Café S.A.S.	102.346	21.028	(24.345)	47.365	39.346	17.198
Industria de Alimentos Zenú S.A.S.	19.220	16.473	393	13.641	22.219	2.855
Litoempaques S.A.S.	-	217	52	-	442	91
Meals Mercadeo de Alimentos de Colombia S.A.S.	-	(14.231)	1.000	36.774	4.792	3.623
Molino Santa Marta S.A.S.	-	5.268	217	-	3.351	(1.161)
Novaventa S.A.S.	-	26.126	216	-	19.791	(1.480)
Pastas Comarrico S.A.S.	-	2.050	46	1.900	1.564	115
Productos Alimenticios Doria S.A.S.	-	9.434	676	10.638	6.816	2.247
Alimentos Cárnicos S.A.S.	-	67.495	(69.484)	62.849	60.952	8.194
Setas Colombianas S.A.	2.438	3.739	89	1.621	4.819	518
Compañía Nacional de Chocolates Perú S.A.	-	-	-	-	-	1
La Recetta Soluciones Gastronómicas Integradas S.A.S.	-	102	4	-	(19)	(3)
Alimentos Cárnicos Zona Franca Santa Fe S.A.S.	-	-	-	-	54	2
Gestión Cargo Zona Franca S.A.S.	-	8.479	128	-	9.629	322
Comercial Nutresa S.A.S.	-	(4.378)	222	-	3.502	788

Industrias Aliadas S.A.	15.614	6.208	183	-	10.041	374
Opperar Colombia S.A.S.	-	227	-	-	152	-
Servicios Nutresa S.A.S.	-	(857)	(59)	-	3.051	1.509
Fideicomiso Grupo Nutresa	-	1	14	-	(1)	-
Subtotal	**203.237**	**374.306**	**(132.884)**	**226.197**	**348.796**	**132.079**

Table 4

There were no changes in the shareholdings between December 2016 and December 2017.

Dividends received in subsidiaries are recognized, as a lesser value of the investment, as part of the application of the Equity Method. As of December 31, 2017, there are no accounts receivable for dividends from subsidiaries. In December 2016, there was $772, which is presented in accounts receivable, in the Statement of Financial Position.

Dividends received, from subsidiaries, generate an impact on cash flow in the amount of $204.009 (2016 - $227.355).

Note 8. INVESTMENT IN ASSOCIATES

The following is a breakdown of the investments over which Grupo Nutresa S.A. has significant influence, and which are classified as associates:

			Book Value		2017		2016	
	Country	% participation	2017	2016	Share of Income for The Period	Share of Other Comprehensive Income	Share of Income for The Period	Share of Other Comprehensive Income
Associates								
Bimbo de Colombia S.A.	Colombia	40%	139.867	132.627	6.745	495	5.406	(1.084)
Estrella Andina S.A.S.	Colombia	30%	9.574	6.025	(943)	(8)	(459)	-
Total associates			**149.441**	**138.652**	**5.802**	**487**	**4.947**	**(1.084)**

Table 5

Bimbo de Colombia S. A.
Bimbo de Colombia S.A. is a company domiciled in Tenjo, Colombia, dedicated primarily to the manufacturing of baked goods.

Estrella Andina S. A. S.
Estrella Andina S.A.S. is a simplified joint stock company, engaged in the marketing of ready-made meals in the cafeterias, in which Nutresa has a 30% stake, and its majority shareholder, Grupo Alsea, with an interest of 70%.

The movements of investments in associates, are as follows:

	2017	2016
Opening balance at January 1st	**138.652**	**81.989**
Increase of contributions (*)	4.500	52.800
Participation in profit and loss	5.802	4.947
Participation in comprehensive income	487	(1.084)
Balance at December 31st	**149.441**	**138.652**

Table 6

Increase in contributions in associates and joint ventures

- On May of 2017, an increase in the capital of de Estrella Andina S.A.S., was realized, in which Grupo Nutresa invested $4.500, without generating changes in the percentage of participation.
- In January 2017, a payment was realized in the amount of $16.217, corresponding to the balance payable, from the capitalization realized in 2016, to Bimbo de Colombia S.A. In March 2016, the General Shareholders' Meeting of Bimbo de Colombia S.A. authorized an extension of capital in the amount of $132,000, in order to develop the investment projects planned for this year; Grupo Nutresa realized an investment of $52,800, without generating changes in its percentage of participation. During the period covered by these Financial Statements, no dividends were received from these investments.

Below, is the summarized financial information regarding the associated entities:

	2017					2016				
	Assets	Liabilities	Equity	Profit for the Period	Comprehensive Income for the Period	Assets	Liabilities	Equity	Profit for the Period	Comprehensive Income for the Period
Bimbo de Colombia S.A.	635.443	285.776	349.667	16.278	395	511.912	218.613	293.299	13.516	(876)
Estrella Andina S.A.S.	35.391	3.307	32.084	(2.802)	-	22.880	2.964	19.916	(1.531)	-

Table 7

None of the associates and joint ventures, held by the Group, are listed on a stock market, and consequently, there are no quoted market prices for the investment.

Note 9. OTHER NON-CURRENT FINANCIAL ASSETS

Grupo Nutresa classifies portfolio investments that are not held for trading as financial instruments measured at fair value through other comprehensive income.

The results for the period include income from dividends on these instruments, and which are recognized, by Nutresa, on the date that the right to receive future payments is established, which is the date of declaration of dividends by the issuing company. "other comprehensive income" includes changes in the fair value of these financial instruments.

The breakdown of financial instruments is as follows:

Book value	Number of Shares Held	Participation as % in Total Ordinary Shares	2017	2016
Grupo de Inversiones Suramericana S.A.	59.387.803	12,66%	2.393.328	2.268.614
Grupo Argos S.A.	79.804.628	12,36%	1.666.321	1.538.633
Other societies			2.036	2.120
			4.061.685	**3.809.367**

Table 8

	2017		2016	
	Dividend Income	Profit on Fair Value Measurement	Dividend Income	Profit on Fair Value Measurement
Grupo de Inversiones Suramericana S. A.	28.981	124.714	27.081	148.470
Grupo Argos S. A.	24.740	127.687	22.904	245.798
Other societies	483	-	468	-
	54.204	**252.401**	**50.453**	**394.268**

Table 9

The value of the dividend per share decreed for 2017, by this issuance was $310 (Pesos) and $488 (Pesos), per year, per share, corresponding to Grupo Argos S.A. and Grupo de Inversiones Suramericana S.A., respectively. Grupo Argos S.A. will pay quarterly dividends, in the amount of $77,5 (Pesos). The dividends, declared by Grupo de Inversiones Suramericana S.A., were received in totality, in April 2017, as 805.638 preference shares, which were sold between April and May of 2017. The dividends received generate an impact in the cash flows, in the amount of $61.746 (2016 - $49.568).

For 2016, the annual value, per share, was $287 (Pesos), ($71,75 Pesos per quarter), for Grupo Argos S.A., and $456 (Pesos) ($ 114 Pesos per quarter) for Grupo de Inversiones Suramericana S.A.

Dividend income recognized in March 2017 and 2016, for portfolio investments, corresponds to the total annual dividend declared by the issuers, and no similar income for the remainder of the year is expected.

As of December 31, 2017, there are accounts receivable, in the amount of $6.185, for dividends from investments in financial instruments (2016: $12.496).

9.1 Fair value measurement

The fair value of shares traded and that are classified as high trading volume is determined, based on the quoted price on the Colombian Stock Exchange. This measurement is in the Hierarchy 1, established by IFRS 13 for the measurement of fair value. This category includes investments held by Grupo Nutresa in Grupo de Inversiones Suramericana S.A. and Grupo Argos S.A. This measurement is done monthly.

The following is the value per share, used in the valuation of investments listed on the Colombian Stock Exchange:

Price per share (in Colombian Pesos)	2017	2016
Grupo de Inversiones Suramericana S.A.	40.300	38.200
Grupo Argos S.A.	20.880	19.280

Table 10

There have been no changes in the fair value hierarchy for the measurement of these investments, nor have there been changes in the valuation techniques used.

Investments in other companies classified in this category are measured at fair value, on a non-recurrent basis, only when a market value is available. The Company considers omission of recurrent measurement of these investments is immaterial, for the presentation of Grupo Nutresa's Financial Statements.

9.2 Liens

At December 31, 2017, there were pledges for 30.775.000 (2016: 36.875.000) shares of Grupo de Inversiones Suramericana S.A., in favor of financial entities in Colombia, as collateral for obligations contracted by Grupo Nutresa and its subsidiaries.

Note 10. INCOME TAXES AND PAYABLE TAXES

10.1 Applicable regulations

Until taxable year 2016, tax revenues were taxed at the rate of 25% as income tax, in addition, to income tax for equity "CREE", a rate of 9% was applicable, with a surcharge of 6%.

The Structural Tax Reform - Law 1819 of December 29, 2016 – aside of repealing the income tax for equity - CREE, as of January 1, 2017, modified the income tax rate, as well, as follows:

	Before the Reformation	With reform	Nominal Variation
2017	Rent: 25% CREE: 9% CREE surtax: 8% (TB > 800 million) **Total: 42%**	Rent: 34% Surcharge for rent: 6% (TB > 800 million) **Total: 40%**	Reduction of 2%
2018	Rent: 25% CREE: 9% CREE surtax: 9% (TB > 800 million) **Total: 43%**	Rent: 33% Surcharge for rent: 4% (TB > 800 million) **Total: 37%**	Reduction of 6%
2019 Forward	Rent: 25% CREE: 9% **Total: 34%**	Rent: 33% **Total: 33%**	Reduction of 1%

Table 11

**** TB: Tax Base income***

Additionally, the tax reform introduced limitations on tax deductions and discounts, as well as additional tax charges, such as the obligation to pay tax on unearned income, obtained by foreign companies that are controlled by companies domiciled in Colombia. On the other hand, even when the tax regulation begins to be based on the IFRS accounting technical framework, it maintains strict exclusions in the standard that implies the recognition of income or deductions in periods other than accounting periods and differences in recognition and measurement systems.

The restrictions on deductions correspond mainly to the non-deductibility of the unrealized exchange difference, limitation on the deduction for benefits to employees, the requirement of payment, the accrual of the industry and commerce tax for its deduction, and the ceilings on the rates of annual depreciation and establishment of terms of time for the recognition of the customer loyalty plan. On the other hand, donations made to entities belonging to the special tax regime will not be deductible but will allow the discount in the tax equivalent to 25% of the value donated.

The tax deductions applied in the Income Statement may not exceed 25% of the income tax charged to the taxpayer, in the respective taxable year, with the possibility of applying the excess in the taxable period following the one in which the donation was realized, if the discount is related to donations to companies pertinent to the special tax regime.

The finality of the tax returns, changed from 2 to 3 years. However, for companies' subject to the transfer pricing regulation, the finality will be 6 years and the declarations that originate or offset fiscal losses will be finalized in 12 years.

The tax losses, which did not an expiration for compensation with the tax base, in future tax returns, were effective through the Law 1819 of 2016, with a limit for their compensation of 12 years.

Other changes, introduced by the tax reform, were the increase in the general rate of VAT from 16% to 19%, modification of the rental rate for legal entities that are users of the free zone, from 15% to 20%, and the change on the assumption that the taxpayer's net income is not less than 3.5% of the net assets of the immediately preceding period, when it was only 3%.

10.2 Deferred income tax

The following represents deferred asset and liabilities taxes:

	2017	2016
Deferred tax assets		
Employee benefits	4.994	4.762
Tax losses	19	19
Tax credits	162	113
Other assets	52	51
Total deferred tax assets	**5.227**	**4.945**
Deferred tax liabilities		
Investments in associates	8.491	6.416
Other liabilities	958	-
Total deferred tax liabilities	**9.449**	**6.416**
Deferred tax liabilities, net	**4.222**	**1.471**

Table 12

Temporary differences, related to investments in subsidiaries, associates, and interest in joint ventures, for which deferred tax liabilities have not been recognized, are $6.014.880 (2017) and $5.711.885 (2016), whose deferred tax liability would be $1.984.910 (2017) and $1.884.922 (2016).

The deferred tax movements during the period are as follows:

	2017	2016
Initial balance, deferred tax liabilities, net	**1.471**	**1.031**
Deferred income tax expenses recognized in profit and loss	2.357	1.269
Income tax relating to components of other comprehensive income	394	(829)
Ending balance, deferred tax net liabilities	**4.222**	**1.471**

Table 13

The tax to profit related to components other comprehensive income is determined, by the new measurement of the employee benefit plans for $234 (2016: $(520)), the participation in associates and business combinations that are account for through the Equity Method in the amount of $160 (2016: $(176)) and are related to the changes at fair value of financial assets in the amount of $0 (2016: $(133)).

10.3 Effective tax rate

Income, received by Grupo Nutresa, corresponds primarily to non-taxed portfolio dividends and the recognition of the profits, obtained by the subsidiary companies, and is recognized in the Separate Financial Statements of Grupo Nutresa S.A., through the Equity Method, which, in accordance with the tax rules applicable in Colombia, are considered as "un-taxed income".

In 2017, the effective rate is significantly below the theoretical rate, mainly due to tax revenues that are un-taxed and, therefore, constitute a permanent difference. In addition, there are restricted tax deductions, such as the tax on the financial movement, that is only 50% deductible, and tax expenses, provisions, costs, and expenses of previous years, fines, and penalties, among others, for which tax deductions are not allowed.

Below is reconciliation, of both the applicable tax rate and the effective tax rates:

	2017		2016	
	Value	%	Value	%
Accounting profit	**432.720**		**400.589**	
Tax expenses at applicable tax rates	**147.125**	**34,00%**	**160.235**	**40,00%**
Non-taxed portfolio dividends	(18.429)	(4.26%)	(19.421)	(4,85%)
Untaxed income from the Equity Method	(129.226)	(29.86%)	(141.497)	(35,32%)
Other tax effects	2.971	0.68%	2.174	0,54%
Total tax expenses, net	**2.441**	**0,56%**	**1.491**	**0,37%**

Table 14

10.4 Tax on wealth

According to Article 6 of Law 1739 of 2014, which adds Article 297-2 of the tax statute, the accrual of tax on wealth will take place on January 1st of the years 2015, 2016, and 2017, and will be charged to capital reserves without affecting net income, in accordance with Article 10 of the same law. For 2017, $43 (2016: $106) is recognized as charges to the reserves at the disposal of the highest corporate body.

According to the aforementioned norm, tax on wealth, for the year 2016, was settled at a marginal rate, between 0,15% and 1%; For 2017, the rate ranges from 0,05% to 0,40%.

10.5 Information on current legal proceedings

Grupo Nutresa S.A. files a lawsuit for the lack of knowledge of deductions and compensation for tax losses in tax returns for the taxable years 2008 and 2009. Due to lack of knowledge, the Administration rejected the rebates, in favor of those taxable years, which made the lawsuit against the resolutions, that decided the rejection, necessary.

10.6 Tax rules approved pending application

a. Through Article 137 of Law 1819 of 2016, in Colombia, the obligation was established, to maintain a system of control or conciliation of differences that arise between the new regulatory technical frameworks and the Colombian Tax Statute. For this, the Decree 1998 of November 30, 2017 and Resolution 73 of December 29 of 2017 that regulate the fiscal conciliation referred to in Law 1819 of 2016 and that should be implemented in the year 2018 to inform the taxable year 2017, as an integral part of the Income Statement of the same taxable year, were issued.

b. Additionally, in consideration of Article 108 of Law 1819 of 2016 and Action 13 of the BEPS OECD/G20 project, Resolution 71 of December 29, 2017 is issued, which establishes the procedure for the presentation of the Country by Country Report, that is part of the standardized approach in three levels of the documentation on transfer prices and that will contain information relative to the global allocation of income and taxes, paid by the multinational group, and the indicators related to the economic activity, at a global level, corresponding to the 2016 taxable year, as a term of presentation in February of the year 2018.

Note 11. TRADE AND ACCOUNTS PAYABLE

Trade and accounts payable comprised the following items:

	2017	2016
Cost and expenses payable	786	16.820
Dividends payable (See note 13.3)	68.995	64.033
Payroll deductions and contributions	232	266
Loans and accounts payable to related parties	-	17
Total	**70.013**	**81.136**
Current	**69.855**	**80.968**
Non-current	**158**	**168**

Table 15

Note 12. EMPLOYEE BENEFITS LIABILITIES

Employee benefits, correspond to all considerations, arising from formal plans or agreements, legal requirements, granted by the Company, in exchange for services rendered by employees, or for severance indemnities. Benefits include all remuneration, realized directly to employees, or their beneficiaries or dependents of employees, (spouse, children and others), and/or third parties, whose settlement can be made through cash payments, and/or supply of goods and services (non-monetary profit).

The balance of liabilities for employee benefits at December 31, 2017 and December 2016, is as follows:

	2017	2016
Short-term benefits	649	483
Post-Employment benefits - Defined benefits plans (12.1)	13.492	12.916
Other long-term benefits (12.2.2)	2.190	2.082
Total liabilities for employee benefits	**16.331**	**15.481**
Current portion	**1.205**	**1.068**
Non-current portion	**15.126**	**14.413**

Table 16

12.1 Post-employment benefits - Defined benefits plans

The liability for post-employment benefits is estimated using the current technique of the projected credit unit, which requires the use of financial and demographic assumptions, including but not limited to: discount rate, inflation index, wage increase expectation, life expectancy, and employee turnover rate. The estimation of the liability, as well as the determination of the values of the assumptions, used in the valuation, is performed by an independent external actuary. Given the long-term horizon of these benefit plans, the estimates are subject to a significant degree of uncertainty, any change in actuarial assumptions directly impacts the value of the pension obligation, and other post-employment benefits.

A reconciliation of the movements, of the defined benefit plans, is as follows:

	2017	2016
Present value of obligations at January 1st	**12.916**	**9.937**
(+) Cost of services	546	538
(+) Interest expenses	957	861
(+/-) Actuarial losses and/or gains	(709)	1.739
(-) Payments	(218)	-
(+/-) Others	-	(159)
Present value of obligations at December 31th	**13.492**	**12.916**

Table 17

Actuarial gains and losses are recognized in the Income Statement, under other comprehensive income.

The Company estimates that payments for defined benefit plans will begin after 5 years. The estimated time for the termination of the benefit is 20 years.

12.2 Long-term benefits

The long-term benefits include mainly seniority premiums and variable remuneration systems.

Seniority premiums is paid to the employee for every five years of service. The liability is recognized gradually, as the employee renders the services, that will make it creditor. Its measurement is realized annually, through the use of actuarial techniques. Current gains and losses, arising from experience, and changes in actuarial assumptions, are charged or credited to income for the period in which they arise.

The Company does not have specific assets to support the long-term benefits. The liability from long-term benefits, is determined separately for each plan, using the actuarial valuation method of the projected credit unit, using actuarial assumptions, as of the date of the reporting period. The current service cost, past service cost, interest cost, actuarial gains and losses, as well as, any liquidation or reduction of the plan is recognized in the profit and loss.

The following is the reconciliation of movements of other long-term employee benefits:

	2017	2016
Present value of obligations at January 1st	**2.082**	**2.402**
(+) Cost of services	708	86
(+) Interest expenses	144	167
(+/-) Actuarial losses and/or gains	174	(30)
(-) Payments	(833)	(1.440)
(+/-) Others	(85)	897
Present value of obligations at December 31th	**2.190**	**2.082**

Table 18

12.3 Expenses for employee benefits

Amounts recognized as expenses for employee benefits, are as follows:

	2017	2016
Short-term benefits	5.581	5.080
Post-Employment benefits	546	538
Other long-term benefits	691	56
Sub Total	**6.818**	**5.674**
Reimbursement for contracts of mandate (*)	(5.971)	(5.585)
Total	**847**	**89**

Table 19

(*) By virtue of the mandated agreement, Grupo Nutresa S.A. transfers to the subsidiary companies, the cost for employee benefits, corresponding to the corporate services provided to each of them.

12.4 Actuarial Assumptions

The main actuarial assumptions used in the actuarial measurement of the defined and long-term plans are:

	2017	2016
Discount rates	7,21%	9,84%
Salary increase rates	4,30%	4,93%
Employee turn-over rates	1,0%	-

Table 20

According to the guidelines prescribed by the current regulation, for discount purposes, the rate of high quality corporate bonds, whose maturity is in accordance with the established benefits, is used. However, the Colombian market does not have sufficient liquidity and depth in these types of bonds. Grupo Nutresa establishes its hypothesis of the discount rate, based on the assumptions of the performance of the sovereign debt bonds, of the committed country, denominated in percentages, according to the terms of the obligation. The rates of the real yield curve are obtained from the information published daily, by the market.

The table used is mortality rate, by sex. This table is issued by the Financial Superintendence, through Resolution 1555 of 2010 for Colombia.

The salary increase rates were determined based on historical performance, the projections of the inflation, and consumer price indexes.

The turnover rate of employees is estimated, based on historical data of the Company.

12.5 Sensitivity analysis

A quantitative analysis of sensitivity to a change in a significant key assumption, as of December 31, 2017, would generate the following impact on the obligation for other long-term benefits, as well as, senior premium:

	Others defined benefits	Seniority Premium
Discount rate +1%	(91)	(50)
Discount rate -1%	92	55
Rate of salary increases +1%	44	47
Rate of salary increases -1%	(47)	(44)

Table 21

The methods and assumptions used to prepare sensitivity analyzes of the present value of the obligations were the same method, as for the actuarial calculation, at December 31, 2016: Projected Credit Unit. Sensitivity has no limitations, nor changes in the methods and assumptions used to prepare the analysis of the current period.

Note 13. EQUITY

13.1 Subscribed and paid shares

As of December 31st of 2017 and 2016, the balance of capital of the Parent Company was $2.301, representing a total of 460.123.458 fully paid and subscribed shares. There were no changes to the make-up of the capital during neither to the period nor the comparative period.

There is a paid-in capital of shares for $ 546.831, from the issuance of shares made in previous periods.

The Company's shares are listed on the Colombian Stock Exchange as of December 31, 2017, and its market value was $27.820 per share ($24.900 as of December 31, 2016).

The corporate structure of the company, as of December 31, 2017 and December 2016, is as follows:

	2017		2016	
Investor Group	Number of Shares	% Participation	Number of Shares	% Participation
Grupo de Inversiones Suramericana S. A.	161.398.558	35,1%	162.883.420	35,4%
Grupo Argos S. A.	45.243.781	9,8%	45.243.781	9,8%
Colombian Funds	77.887.378	16,9%	75.561.157	16,4%
International Funds	38.182.333	8,3%	34.467.295	7,5%
Other Investors	137.411.408	29,9%	141.967.805	30,9%
Total outstanding shares	**460.123.458**	**100%**	**460.123.458**	**100,0%**

Table 22

According to the register of shareholders, at December 31, 2017, there are 11.900 shareholders (2016: 13.167)

13.2 Reserves

Of the accounts that make up the equity, reserves at December 31st of 2017 and 2016 are as follows:

	2017	2016
Legal reserves	2.711	2.711
Occasional non-distributed reserves	1.558.597	1.558.597
Other reserves	2.184.712	2.031.363
Total Reserves	**3.746.020**	**3.592.671**
Retained earnings	3	-
Total	**3.746.023**	**3.592.671**

Table 23

Legal reserves: In accordance with Colombian Commercial Law, 10% of the net income each year should be appropriated as a legal reserve, until the balance is equivalent to at least 50% of the subscribed capital. The reserve is not distributable before the liquidation of the Company, but must be used to absorb losses. The excess over the minimum required by law is freely available to the Shareholders.

Occasional non-distributed reserves: corresponds to the voluntary reserve, approved by the Shareholder's Assembly at a Meeting on March 18, 2016, in reference to accumulated profits, generated in the process of First-time Adoption of IFRS.

Other reserves: includes the value caused by tax on wealth, payment of dividends, and other reserves substantially unrestricted by Shareholders.

Retained earnings: corresponds mainly to the realization of financial instruments of liquidation of the Livestock Fund of Antioquia, in the amount of $3.

13.3 Distribution of dividends

The Ordinary Shareholders Meeting, held on March 29, 2017, decreed ordinary share dividends of $44,5 per-share and per-month, equivalent to $534 annually per share (2016: $498 per share) over 460.123.458 outstanding shares, during the months between April 2017 and March 2018, inclusive, for a total of $245.706 (2016: $229.141 between April 2016 and March 2017)

This dividend was decreed, by taking from the profits of the year 2016 $242.945 and of the non-taxed occasional reserves $2.761.

At December 31, 2017, dividends have been paid in the amount of $240.744 (2016: $224.277), and $68.995, are payable for this concept (2016: $64.033).

Appropriations authorized by the General Meeting of Shareholders, are recorded as reserves, charged to profit and loss, of the year, for compliance with legal provisions or to cover expansion plans, or financing needs. The Company carries the profits of the year to accumulated profits, and these to reserves. The value of appropriations is $156.153.

Note 14. OTHER COMPREHENSIVE INCOME, ACCUMULATED

Below is a breakdown of each of the components of accumulated other comprehensive results, in the Separate Financial Statements:

	Actuarial Losses (14.1)	Financial Instruments (14.2)	Investments in Associates (14.3)	Subsidiaries (14.4)	Total Other Comprehensive Income, Accumulated
Balance at January 1, 2017	**(4.770)**	**3.632.890**	**(358)**	**271.370**	**3.899.132**
Losses/Gains for new measurements	709	252.401	487	132.884	**386.481**
Associated income tax	(234)	-	(160)	-	**(394)**
Realization of other comprehensive income	-	(3)	-	-	**(3)**
Balance at December 31, 2017	**(4.295)**	**3.885.288**	**(31)**	**404.254**	**4.285.216**

	Actuarial Losses (14.1)	Financial Instruments (14.2)	Investments in Associates (14.3)	Subsidiaries (14.4)	Total Other Comprehensive Income, Accumulated
Balance at January 1, 2016	**(3.551)**	**3.238.489**	**550**	**403.449**	**3.638.937**
Losses/Gains for new measurements	(1.739)	394.268	(1.084)	(132.079)	**259.366**
Associated income tax	520	133	176	-	**829**
Balance at December 31, 2017	**(4.770)**	**3.632.890**	**(358)**	**271.370**	**3.899.132**

Table 24

During the period, no reclassification of gains/losses previously recognized in other comprehensive income to profit and loss, was realized.

14.1 (Losses) gains on re-measurement of defined benefit plans

The component of new measurements of defined benefit plans represents the accumulative value of the actuarial gains and losses, primarily from" Other defined employee benefits". The net value of the new measurements is transferred to retained earnings and not reclassified to the Income Statement:

See Note 12, for detailed information about defined benefits plans.

14.2 Valuation of financial instruments - Equity investments measured at fair value through equity

The component of other comprehensive income from equity investments measured at fair value through profit and loss represents the accumulated value of the gains or losses valuation to fair value minus the values transferred to retained earnings when these investments are sold. Changes of fair value are not reclassified to the Income Statement.

See Note 9 for detailed information on these investments.

14.3 Investments in associates - Interest in other comprehensive income, accumulated

The component of other comprehensive income from investments in associates and joint ventures, represents the accumulated value of gains or losses, from the participation in other comprehensive income of the investee. These accumulated profits may be transferred to profit or loss for the period in the cases provided by accounting standards.

See Note 8 for detailed information on investments in associates.

14.4 Subsidiaries – Interest in other comprehensive income, accumulated

The component of other comprehensive income of investments of subsidiaries measured to the Equity Method, through profit or loss, represents the accumulated value of gains or losses of valuation from the Equity Method, minus the values transferred to retained earnings, when these investments have been sold. Changes in fair value can be reclassified to profit and loss for the period.

See Note 7, for more detailed information, regarding investments in subsidiaries and the application of the Equity Method of the other comprehensive income.

Note 15. EXPENDITURE BY NATURE

Below is a detailed breakdown of expenditures by nature, for the period:

	2017	2016
Taxes other than income tax	1.400	1.394
Fees	1.295	1.135
Employee benefits (Note 12.3)	847	89
Commission fees	286	-
Other services	101	570
Travel expenses	45	106
Insurance	45	48
Other expenses	34	515
Leases	24	42
Contributions and memberships	-	51
Total	**4.077**	**3.950**

Table 25

Grupo Nutresa S.A. operates under the modality of commercial offer of services of mandate without representation, offering shared services to the other companies of the Group, for integral management. Under this contract, the expenses, associated with the services provided to each of them, are transferred to the subsidiary companies.

Note 16. EARNINGS PER SHARE

The amount of basic earnings per share is calculated by dividing net profit for the year attributable to holders of ordinary equity of the Parent, by the weighted average number of ordinary outstanding shares during the year.

Below is the information about earnings and number of shares used in the computations of basic earnings per share:

	2017	2016
Net income attributable to holders of ordinary equity of the Parent	430.279	399.098
Outstanding shares	460.123.458	460.123.458
Earnings per share attributable to controlling interest	**935,14**	**867,37**

Table 26

There are no equity instruments with potential dilutive impact on earnings per share.

In accordance with current corporate regulations in Colombia, the distribution and payment of dividends to the Shareholders of the Parent Company is not realized on Consolidated Financial Statements, but on the Separate Financial Statements of Grupo Nutresa S.A.

Note 17. DISCLOSURE OF RELATED PARTIES

The following table represents the values of transactions between related parties at year-end:

2017						
Company	**Purchases of Goods and Services**	**Sales of Goods and Services**	**Receivables Balance**	**Payables Balance**	**Dividend Income**	**Dividends Paid**
Subsidiaries						
Alimentos Cárnicos S.A.S.	2.777	666	-	-	-	-
Compañía de Galletas Noel S.A.S.	-	655	467	-	43.197	-
Compañía de Galletas Pozuelo DCR, S.A.	-	-	-	12	-	-
Compañía Nacional de Chocolates S.A.S.	-	592	2.905	-	20.422	-
Industria Colombiana de Café S.A.S.	-	402	286	-	102.346	-
Industria de Alimentos Zenú S.A.S.	-	-	-	-	19.220	-
Industrias Aliadas .S.A.S.	-	-	-	-	15.614	-
IRCC S.A.S. (antes IRCC Ltda)	8	-	-	106	-	-
Meals Mercadeo de Alimentos de Colombia S.A.S.	2.777	168	120	-	-	-
Productos Alimenticios Doria S.A.S.	-	92	66	-	-	-
Servicios Nutresa S.A.S.	12	-	7.353	-	-	-
Setas Colombianas S.A.	-	-	-	-	2.438	-
Entities with joint control or significant influence over the entity						
Grupo de Inversiones Suramericana S.A.	53	-	-	50	28.981	84.949
Other related parties						
Grupo Bancolombia S.A.	503	-	-	31	-	-
Grupo Argos S.A.	-	-	6.185	-	24.739	23.753
Members, Board of Directors	880	-	-	136	-	-

2016						
Company	**Purchases of Goods and Services**	**Sales of Goods and Services**	**Receivables Balance**	**Payables Balance**	**Dividend Income**	**Dividends Paid**
Subsidiaries						
Alimentos Cárnicos S.A.S.	-	2.778	229	-	62.849	-
Compañía de Galletas Noel S.A.S.	-	2.331	198	-	32.130	-
Compañía Nacional de Chocolates S.A.S.	-	1.384	3.029	-	19.279	-
Industria Colombiana de Café S.A.S.	-	1.649	138	-	47.365	-
Industria de Alimentos Zenú S.A.S.	-	-	-	-	13.641	-
IRCC S.A.S. (antes IRCC Ltda)	-	334	63	11	-	-
Litoempaques S.A.S.	4	-	-	-	-	-
Meals Mercadeo de Alimentos de Colombia S.A.S.	-	778	60	-	36.774	-
Pastas Comarrico S.A.S.	-	-	-	-	1.900	-
Productos Alimenticios Doria S. A. S.	-	395	27	-	10.638	-
Servicios Nutresa S. A. S.	12	13.090	3.990	6	-	-
Setas Colombianas S. A.	-		772	-	1.621	-
Associates and joint ventures						
Bimbo de Colombia S.A.	52.800	-	-	16.217	-	-
Entities with joint control or significant influence over the entity						
Grupo de Inversiones Suramericana S. A	171	-	6.770	41	27.081	79.182
Other related parties						
Grupo Bancolombia S. A.	176	-	-	20	-	-
Grupo Argos S. A.	-	-	5.726	-	22.904	19.864
Members, Board of Directors	805	-	-	130	-	-

Table 27

Purchases and sales were executed in equivalent conditions than those of the market. Outstanding balances are expected to be settled under normal conditions; these balances have not been granted, nor received guarantees. No expense has been recognized in the current or prior periods, regarding uncollectable debts or doubtful accounts related amounts owed by related parties.

During the period payments in the amount of $5.386 (2016: $4.646) for 2 key personnel (2016: 2 employees) were made.

Note 18. EVENTS AFTER THE REPORTING PERIOD

These Separate Financial Statements were prepared for purposes of supervision and were authorized for issue, by the Board of Grupo Nutresa S.A., on February 22, 2018. No significant events, after the close of the Financial Statements, and until the date of approval, that may significantly affect the financial position of Grupo Nutresa S.A., reflected in the Financial Statement.