



## FIRST QUARTER 2013 RESULTS

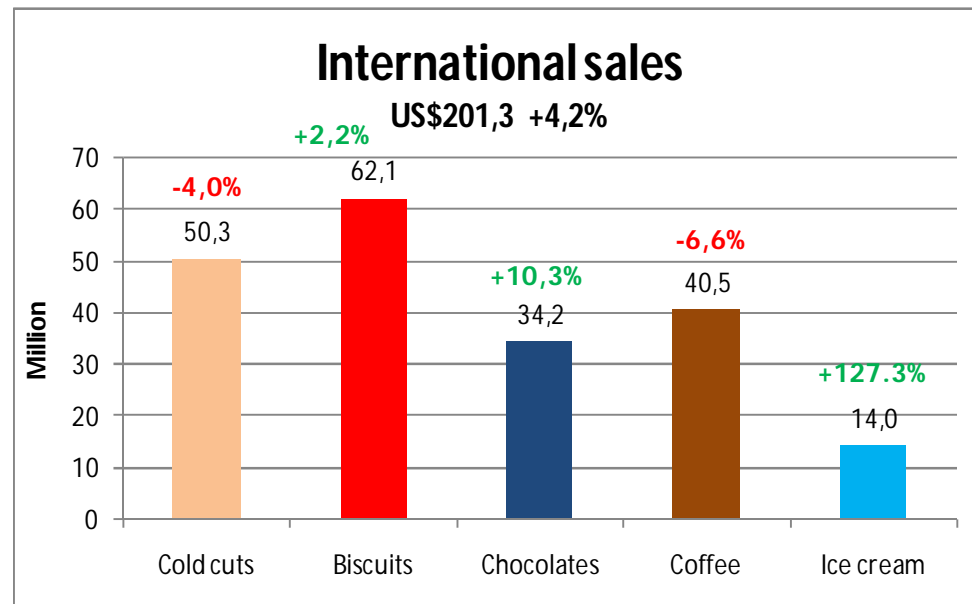
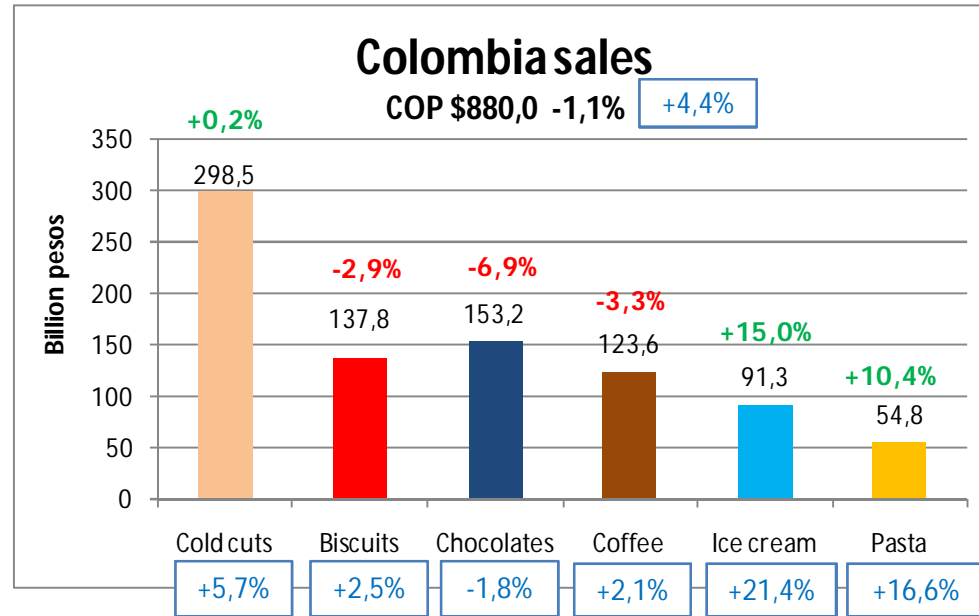
**April 29th, 2013**



# SALES PER BUSINESS UNIT

FIRST QUARTER 2013

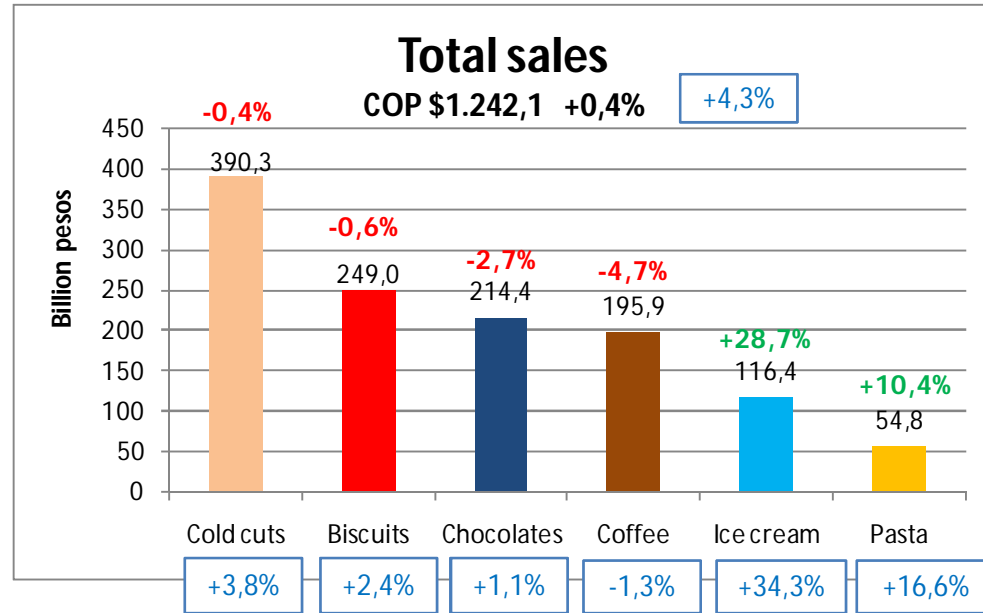
Sales per trading day variation  
2012: 76 days/ 2013: 72 days



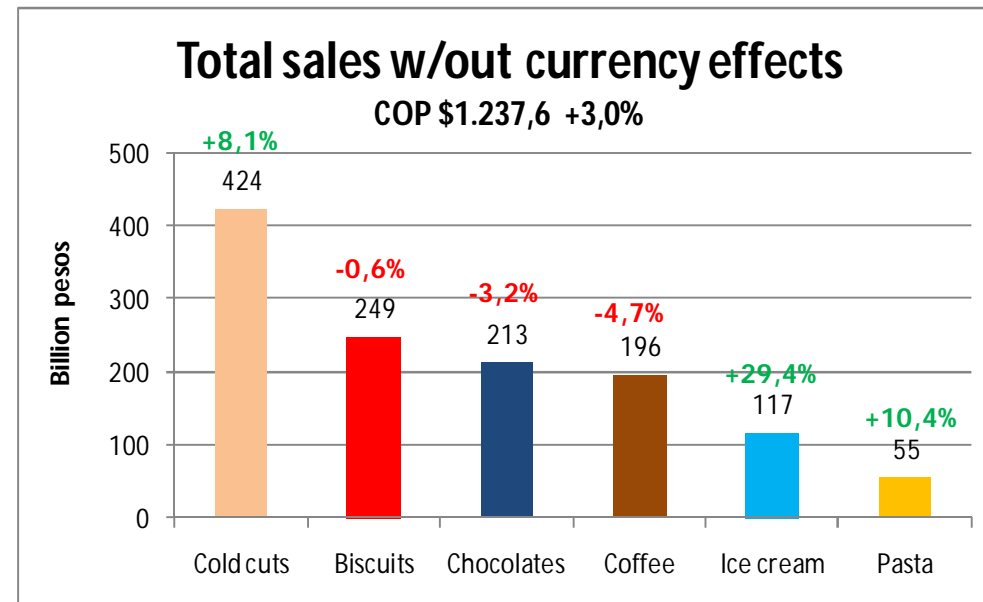
# SALES PER BUSINESS UNIT

FIRST QUARTER 2013

Sales per trading day variation  
2012: 76 days/ 2013: 72 days



% chg.  
Billion pesos



% chg.  
Billion pesos



# SALES BY REGION – Q1 2013

COP billion



**Total international sales**  
**29,1%**  
**\$362,0**



8,1% USA  
\$100,9

1,0% Other regions  
\$12,0

2,0% Mexico  
\$25,0

1,5% Dominican Republic and  
\$18,1 Caribbean

7,7% Central America  
\$95,6


















**Colombia**  
**70,9%**  
**\$880,0**

6,4% Venezuela  
\$79,6

1,0% Ecuador  
\$12,7

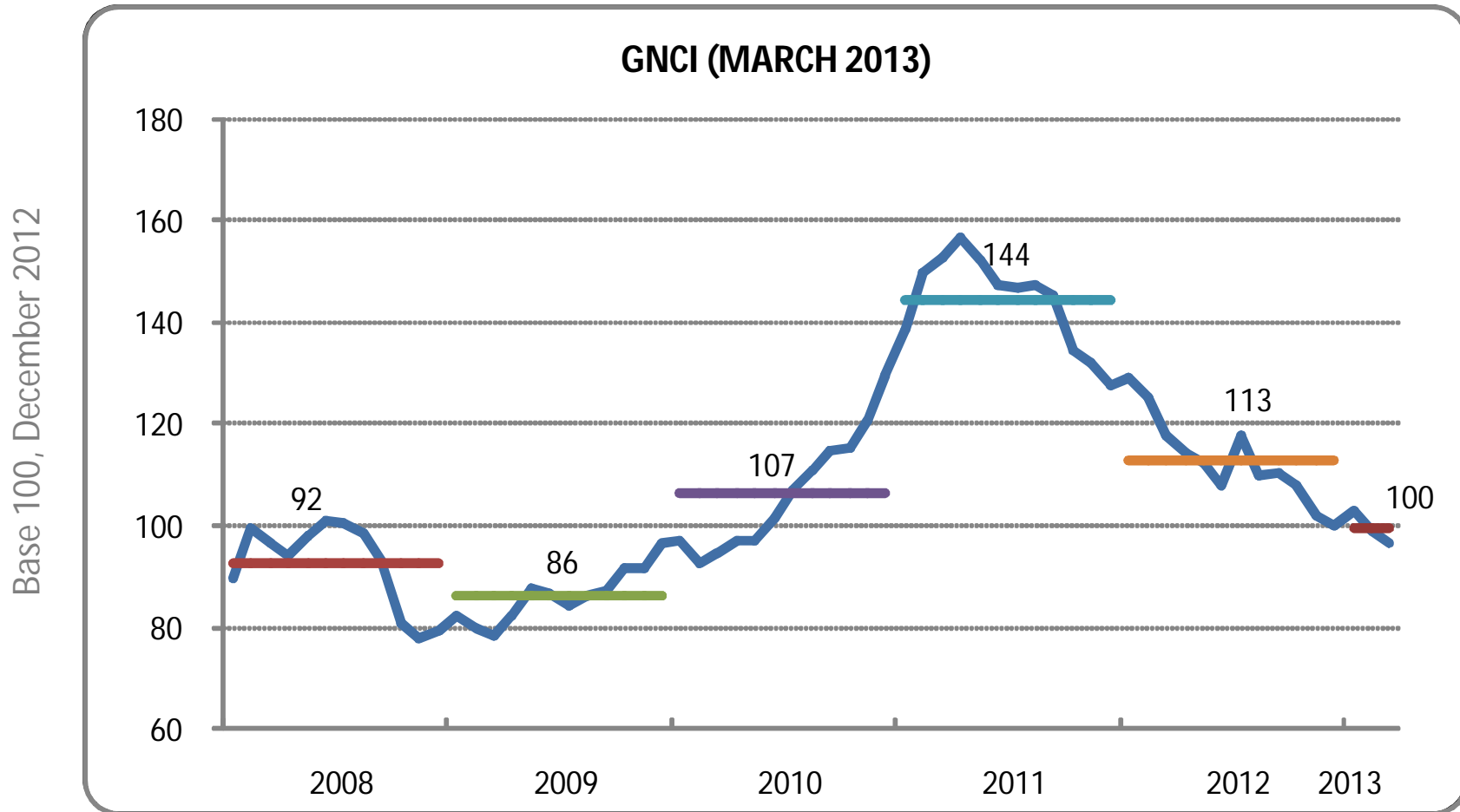
1,5% Peru  
\$18,2

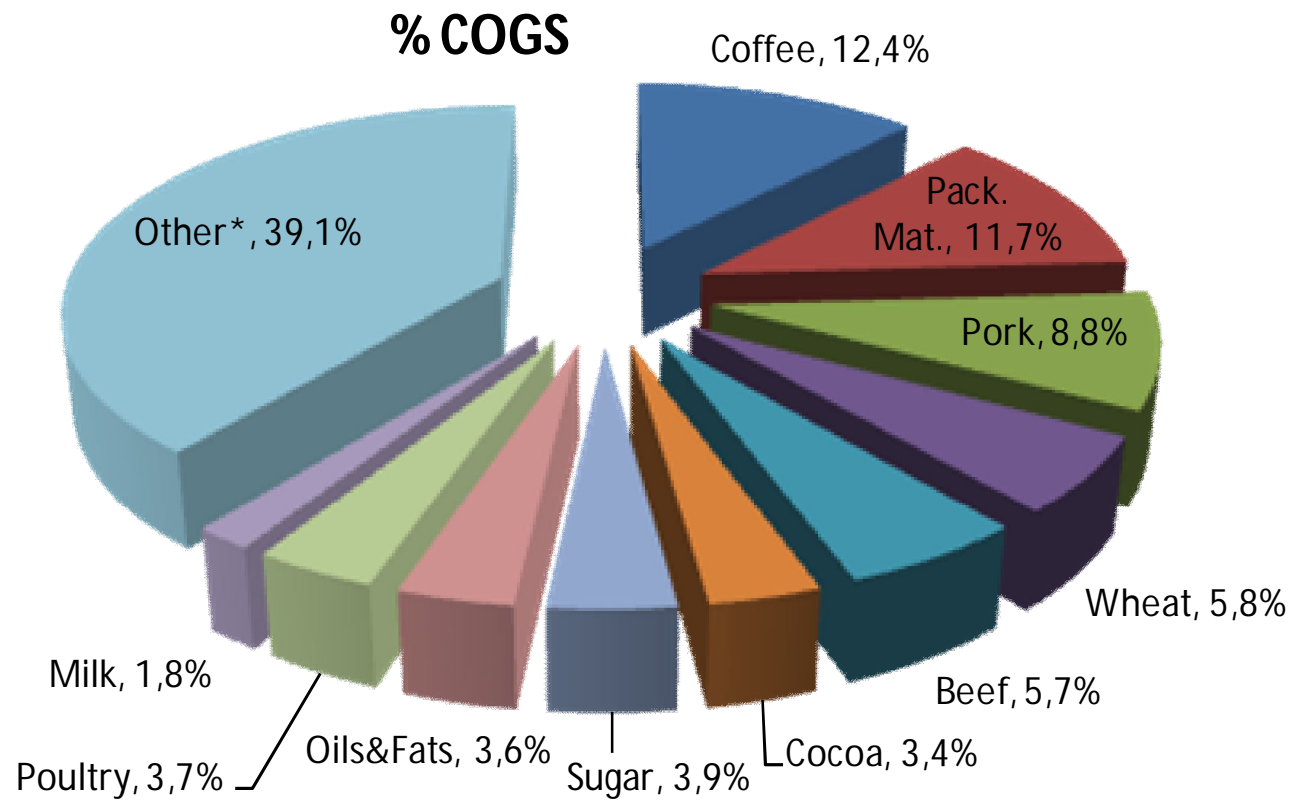
# MARKET SHARE - COLOMBIA

| COLD CUTS   | BISCUITS   | CHOCOLATES  | COFFEE   | ICE CREAM   | PASTA   |
|---|--|---|--|---|---|
|    |   |    |   |              |    |
| <p><b>72,9%</b><br/>1,2%</p>   <p>#2 Private labels 7.1%<br/>#3 Friko 0,8%</p> | <p><b>53,9%</b><br/>-0,7%</p>   <p>#2 Nestlé 13,0%<br/>#3 Kraft 10,7%</p> | <p>Chocolate confectionary<br/>67,8% (A)<br/>+2.2% </p> <p>Hot chocolate<br/>62,0% (B)<br/>-2.2% </p> <p>Milk modifiers<br/>27,4% (C)<br/>-1,3% </p> <p>Nuts<br/>49,0%<br/>1,3% (D)</p> <p>(A) #2 Colombina 7,9%<br/>(B) #2 Casa Luker 26,0%<br/>(C) #1 Nestlé 66,3%<br/>(D) Frito Lay 27,2%</p> | <p>Roast and ground coffee (A)<br/><b>55,7%</b><br/>-2,0% </p> <p>Soluble Coffee (B)<br/><b>41,4%</b><br/>0.9% </p> <p>(A) #2 Águila Roja 24,5%<br/>(B) #1 Nestlé 45,6%</p> | <p>N.D.</p>  | <p><b>50,5</b><br/>0,4%</p>  <p>#2 La Muñeca 29,4%</p> |

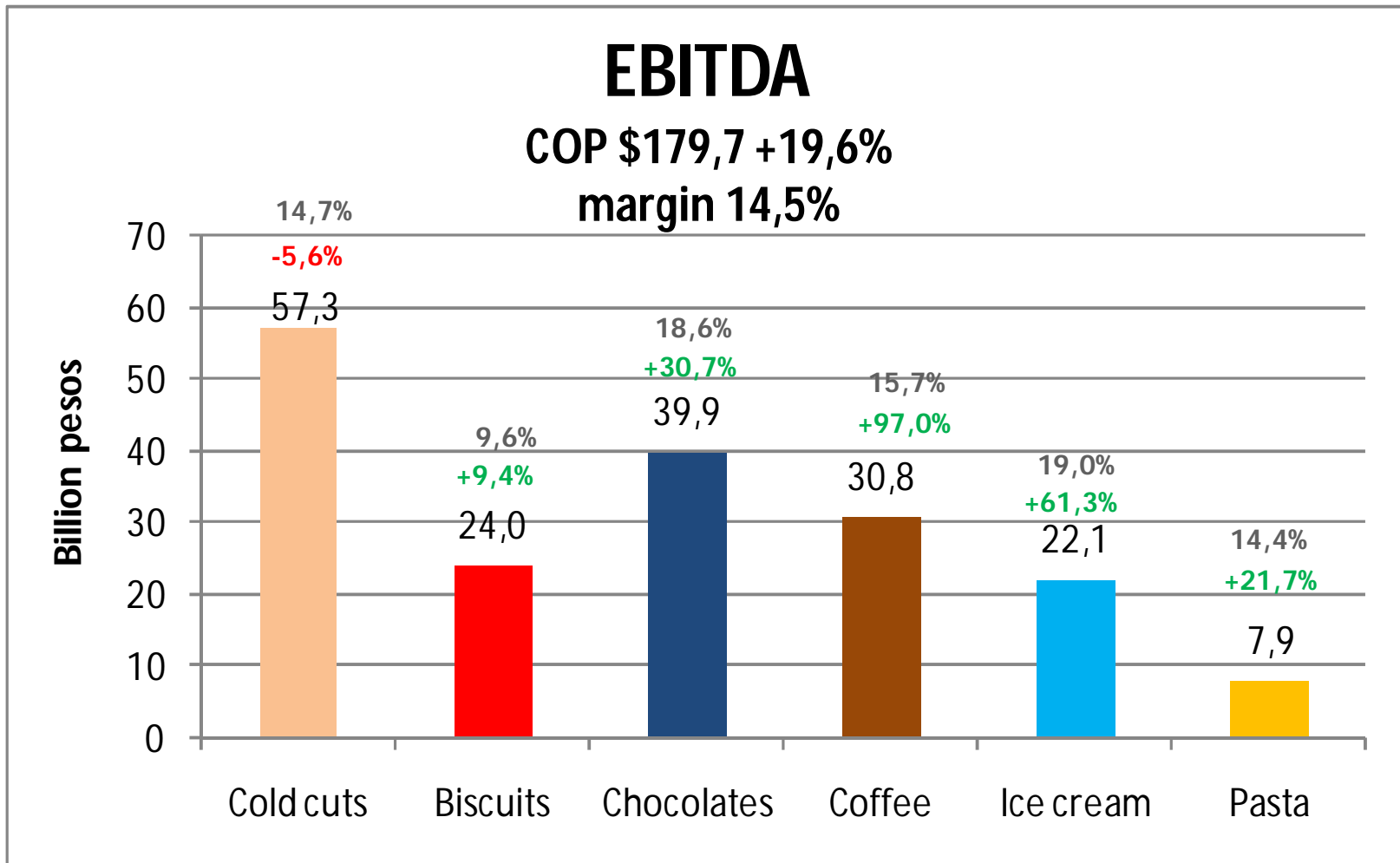
Source: Nielsen january – march 2013

(% share as of january – march 2013 in value and change vs. same period last year)





# EBITDA PER BUSINESS FIRST QUARTER 2013



EBITDA margin  
% chg.  
Billion pesos



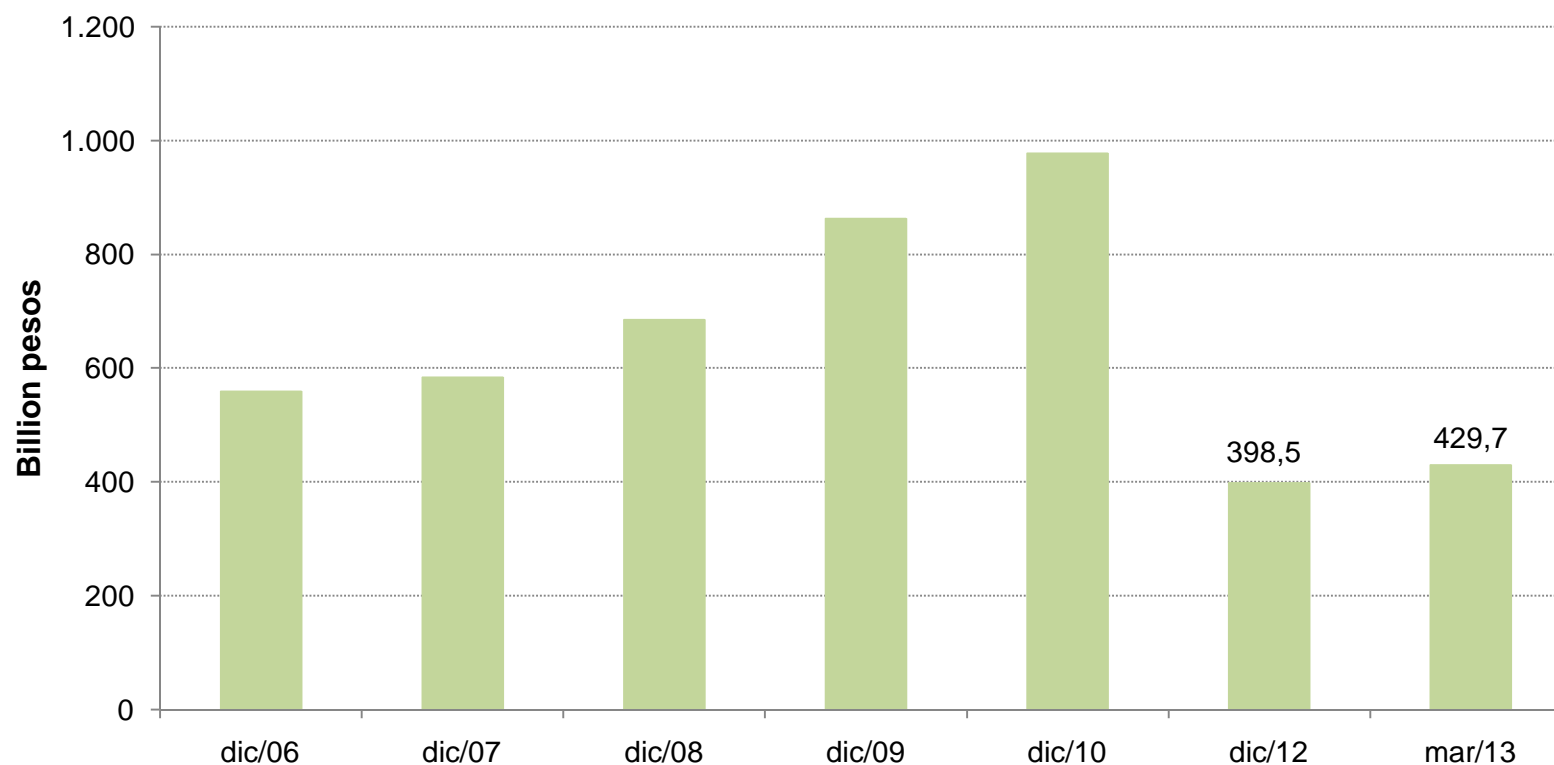
# CONSOLIDATED INCOME STATEMENT

## FIRST QUARTER 2013



| <i>Figures in COP\$ MM</i>         | mar-13           | %             | mar-12           | %             | % var.       |
|------------------------------------|------------------|---------------|------------------|---------------|--------------|
| <b>Total operating revenues</b>    | <b>1.242.052</b> | <b>100,0%</b> | <b>1.237.546</b> | <b>100,0%</b> | <b>0,4%</b>  |
| Cost of goods sold                 | -682.801         | -55,0%        | -724.520         | -58,5%        | -5,8%        |
| <b>Gross income</b>                | <b>559.251</b>   | <b>45,0%</b>  | <b>513.026</b>   | <b>41,5%</b>  | <b>9,0%</b>  |
| Administrative expenses            | -64.873          | -5,2%         | -59.529          | -4,8%         | 9,0%         |
| Sales expenses                     | -325.559         | -26,2%        | -305.689         | -24,7%        | 6,5%         |
| Production expenses                | -27.738          | -2,2%         | -33.091          | -2,7%         | -16,2%       |
| <b>Total operating expenses</b>    | <b>-418.170</b>  | <b>-33,7%</b> | <b>-398.309</b>  | <b>-32,2%</b> | <b>5,0%</b>  |
| <b>Operating income</b>            | <b>141.081</b>   | <b>11,4%</b>  | <b>114.717</b>   | <b>9,3%</b>   | <b>23,0%</b> |
| Financial revenues                 | 2.375            | 0,2%          | 2.281            | 0,2%          | 4,1%         |
| Financial expenses                 | -16.818          | -1,4%         | -18.188          | -1,5%         | -7,5%        |
| Foreign currency exposure          | -1.758           | -0,1%         | -1.259           | -0,1%         | N.C.         |
| Other revenues (expenditures), net | -7.981           | -0,6%         | -5.552           | -0,4%         | N.C.         |
| Dividends (non-food)               | 8.803            | 0,7%          | 8.296            | 0,7%          | 6,1%         |
| Non-recurring capital gains        |                  |               | -1               | 0,0%          | N.C.         |
| <b>Non-operating, net</b>          | <b>-15.379</b>   | <b>-1,2%</b>  | <b>-14.423</b>   | <b>-1,2%</b>  | <b>6,6%</b>  |
| <b>Income before tax</b>           | <b>125.702</b>   | <b>10,1%</b>  | <b>100.294</b>   | <b>8,1%</b>   | <b>25,3%</b> |
| Income tax                         | -46.692          | -3,8%         | -39.773          | -3,2%         | 17,4%        |
| Minority interest                  | 276              | 0,0%          | -917             | -0,1%         | -130,1%      |
| <b>Net Income</b>                  | <b>79.286</b>    | <b>6,4%</b>   | <b>59.604</b>    | <b>4,8%</b>   | <b>33,0%</b> |
| <b>Consolidated EBITDA</b>         | <b>179.705</b>   | <b>14,5%</b>  | <b>150.246</b>   | <b>12,1%</b>  | <b>19,6%</b> |

# CONSOLIDATED NET DEBT



| Ratio               | dic-06 | dic-07 | dic-08 | dic-09 | dic-10 | dic-12 | mar-13 |
|---------------------|--------|--------|--------|--------|--------|--------|--------|
| Net debt / EBITDA   | 1,46   | 1,10   | 1,20   | 1,57   | 1,82   | 0,59   | 0,61   |
| EBITDA / Interest   | 10,31  | 9,78   | 10,00  | 6,86   | 8,60   | 12,74  | 13,68  |
| Interest / Revenues | 1,29%  | 1,57%  | 1,42%  | 1,75%  | 1,40%  | 0,99%  | 0,96%  |

Note: Sales, EBITDA and interest of the last 12 months

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# ANEX – CONSOLIDATED BALANCE SHEET FIRST QUARTER 2013



| <i>Figures in COP\$ MM</i>           | mar-13           | mar-12           | % var.        |
|--------------------------------------|------------------|------------------|---------------|
| <b>ASSETS</b>                        |                  |                  |               |
| Cash and temporary investments       | 268.522          | 177.321          | 51,4%         |
| Investments                          | 356.520          | 329.162          | 8,3%          |
| Receivables                          | 721.224          | 598.382          | 20,5%         |
| Inventories                          | 565.079          | 618.213          | -8,6%         |
| Property, plant and equipment        | 1.130.203        | 1.001.592        | 12,8%         |
| Intangibles                          | 1.030.021        | 874.473          | 17,8%         |
| Deferred assets                      | 53.810           | 130.230          | -58,7%        |
| Other assets                         | 6.387            | 3.829            | 66,8%         |
| Appreciation                         | 4.924.714        | 4.110.159        | 19,8%         |
| <b>Total Assets</b>                  | <b>9.056.480</b> | <b>7.843.361</b> | <b>15,5%</b>  |
| <b>LIABILITIES</b>                   |                  |                  |               |
| Financial liabilities                | 698.237          | 642.131          | 8,7%          |
| Suppliers                            | 166.315          | 136.657          | 21,7%         |
| Accounts payable                     | 349.442          | 293.302          | 19,1%         |
| Taxes, duties and tariffs            | 103.109          | 99.542           | 3,6%          |
| Labor liabilities                    | 67.660           | 55.807           | 21,2%         |
| Estimated liabilities and provisions | 156.784          | 120.700          | 29,9%         |
| Deferred liabilities                 | 160.397          | 124.973          | 28,3%         |
| Other liabilities                    | 4.320            | 2.698            | 60,1%         |
| <b>Total Liabilities</b>             | <b>1.706.264</b> | <b>1.475.810</b> | <b>15,6%</b>  |
| <b>Minority interest</b>             | <b>5.700</b>     | <b>15.020</b>    | <b>-62,1%</b> |
| <b>EQUITY</b>                        | <b>7.344.516</b> | <b>6.352.531</b> | <b>15,6%</b>  |
| <b>TOTAL LIABILITIES AND EQUITY</b>  | <b>9.056.480</b> | <b>7.843.361</b> | <b>15,5%</b>  |