



Quarterly report

FIRST QUARTER 2015



May 29th, 2015

- ✔ Grupo El Corral results consolidated since march 1st
- ✔ Crackers manufacturing plant in Abilene, Texas (EEUU)
- ✔ Servicios Nutresa Costa Rica
- ✔ Fitch Ratings reiterates AAA rating for our bonds in Colombia
- ✔ First quarter results under IFRS

IFRS- First time adoption

Opening balance sheet

	COLGAAP Dec 31, 2013	IFRS Jan, 2014	Impact	%
Assets	10.580.498	10.744.585	164.087	1,6%
Liabilities	3.169.636	3.630.964	461.328	14,6%
Equity	7.410.862	7.113.621	(297.241)	-4,0%

		Impact	% of equity
Principales diferencias	Adjustment to valuation of property, plant, and equipment	104.941	1,4%
	Employee benefits valuation	(160.366)	-2,2%
	Deferred tax valuation	(211.712)	-2,9%
	Other adjustments	(30.104)	-0,4%
	Total impact	(297.241)	-4,0%

Non audited information

* Detailed information about the impacts of the transition to IFRS can be found in Note 5 of the financial statements for the first quarter 2015, which can be found in our website:

<http://www.gruponutresa.com/en/content/1q15>

IFRS- First time adoption

Income statement

T1 2014 differences	EBITDA	Net profit
COLGAAP value March 2014	218.965	86.211
NIIF value March 2014	237.005	159.600
Total Difference	18.040	73.389
Dividend Portfolio	-	33.706
Non-amortizacion of goodwill	-	19.623
Provisions not including on IFRS	19.032	19.032
Others	(992)	1.028
Total Difference	18.040	73.389

Non audited information

** Detailed information about the impacts of the transition to IFRS can be found in Note 5 of the financial statements for the first quarter 2015, which can be found in our website:*

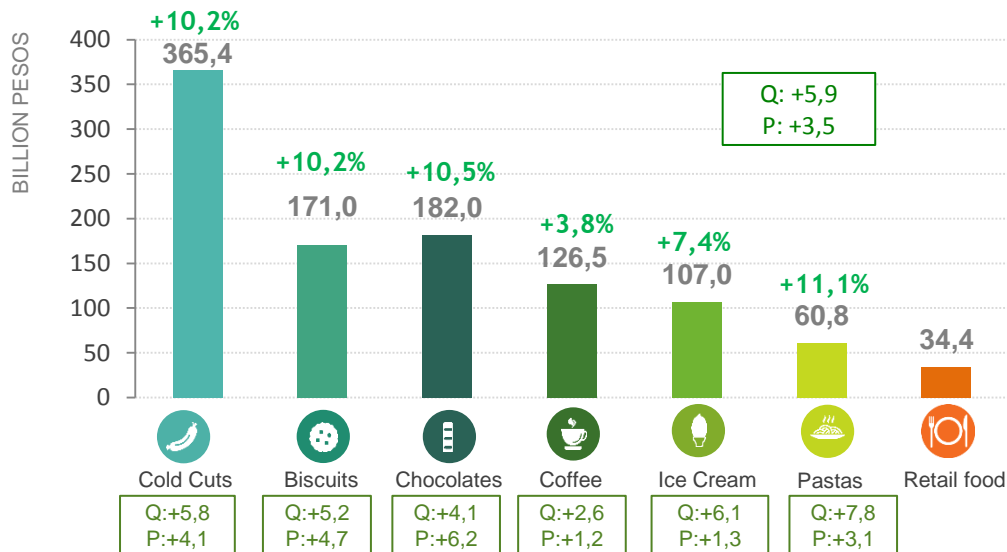
<http://www.gruponutresa.com/en/content/1q15>

1Q15 sales

Colombia and International

Colombia Sales
COP 1.083,5 +13,2%

Organic Sales
COP 1.049,0 +9,6%

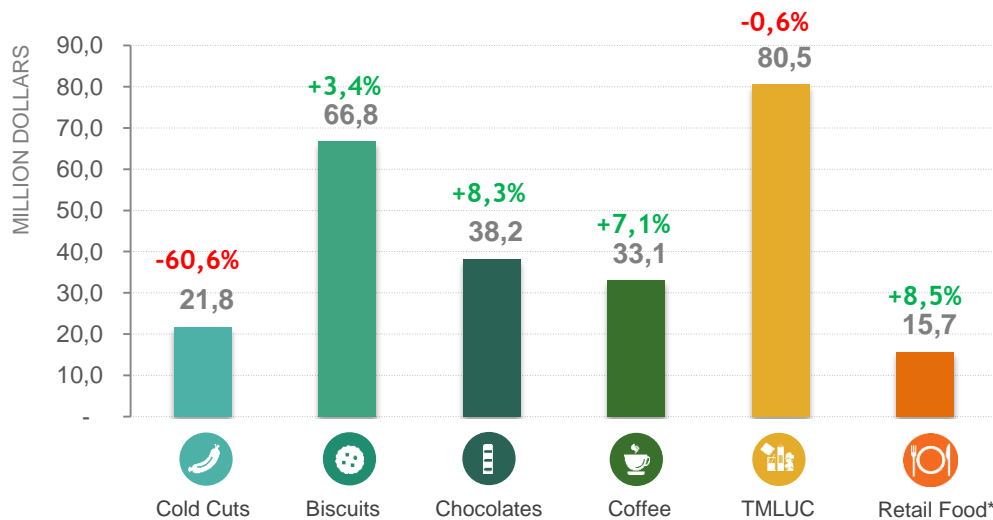


SALES PER BUSINESS UNIT

1Q - 2015

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

International Sales
USD 256,3mm -9,0%
COP 634,0bb +12,0%



International sales
Excl.-Venezuela: +3,9%
% chg. YoY Million dollars

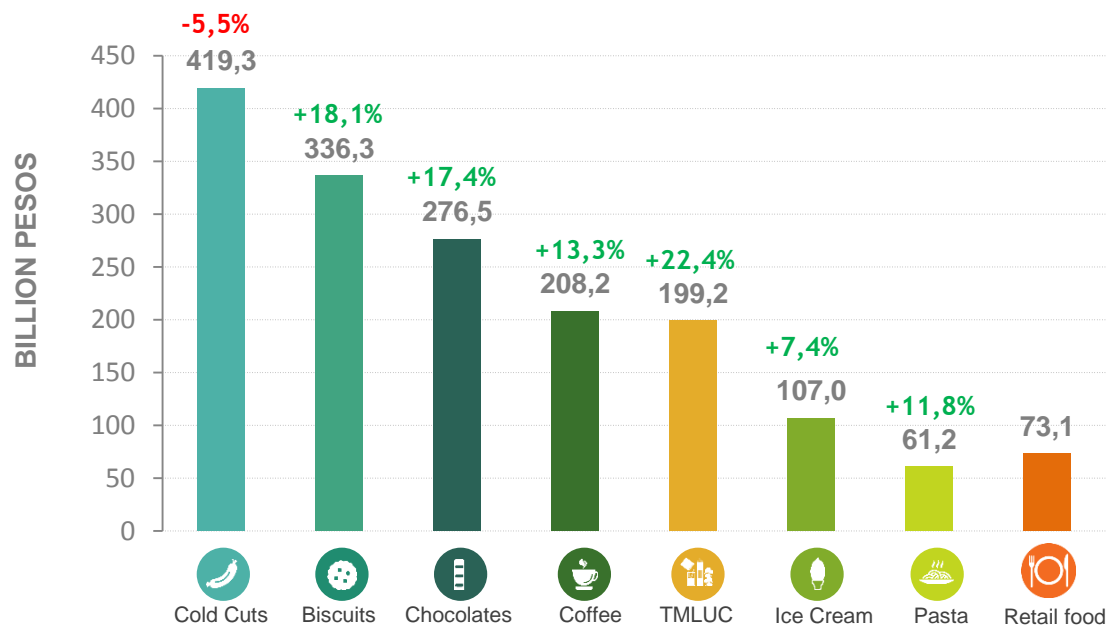
* Previously reported as Ice Cream

Total 1Q15 sales

SALES PER BUSINESS UNIT 1Q - 2015

TOTAL SALES

COP 1.717,5 +12,8%
Sales organic growth: +10,5%



% chg. YoY
Billion pesos

Sales by Region 1Q15




















63,1%
COLOMBIAN SALES

36,9%
INTERNATIONAL SALES



Market share Colombia + TMLUC

Consolidated market share in Colombia: 60.8% +0,6%

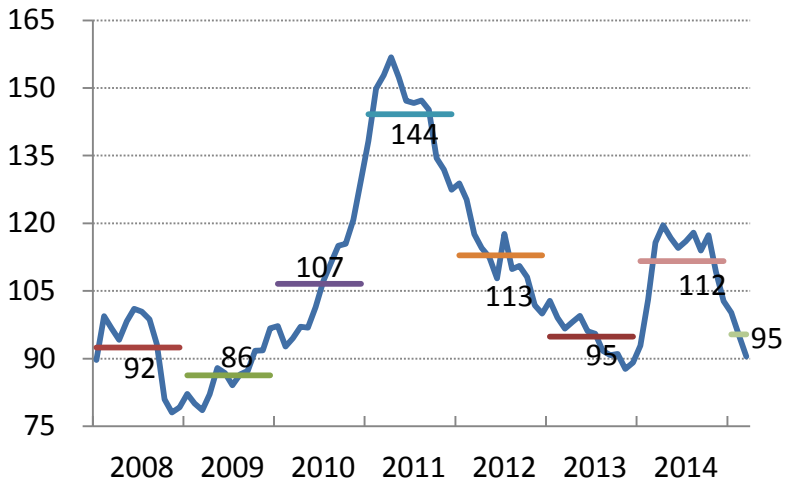
Cold Cuts	Biscuits	Chocolates	Coffee	TMLUC	Ice Cream	Pasta	Retail Food
							
73.4% +0.6%	55.3% +0.7%	Golosinas de Chocolate 66,3% (A) -0,6%  Hot chocolate 63,4% (B) +0,2%  Modificadores 25,2% (C) -1,7%  Nueces 51,0% +3,9% (D)	Roast and ground coffee (A) 55,6% -0,5%  Soluble coffee (B) 41,6% +0,4% 	ICB* 62,7% (A) -0,7% Pastas 28,5% (B) -0,9% Coffee 16,5% (C) +0,1% Potato Chips 13,5% (D) +2,4% México ICB* 28,6% (E) -0,1%	ICE CREAM ND 	52.6% +1.5% 	# 1 in Hamburguers and Steakhouses categories in Colombia   # 1 in Ice cream shops – Rep. Dom. & CR  
#2 Private labels 7,4% #3 Friko 0,3%	#2 Nestlé 11,7% #3 Mondelez 10,7%	(A) #2 Colombina 7,6% (B) #2 Casa Lúker 25,4% (C) #1 Nestlé 69,1% (D) Frito Lay 25,7%	(A) #2 Águila Roja 23,5% (B) #1 Nestlé 44,4%	(A) #2 Carozzi 35,5% (B) #1 Carozzi 45,5% (C) #1 Nestlé 70,4% (D) #1 Frito Lay 63,8% (D) #1 Mondelez 54,2%		#2 La Muñeca 30,1%	

*ICB= Instant Cold Beverages

Source: Nielsen twelve month as of march 2015.

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

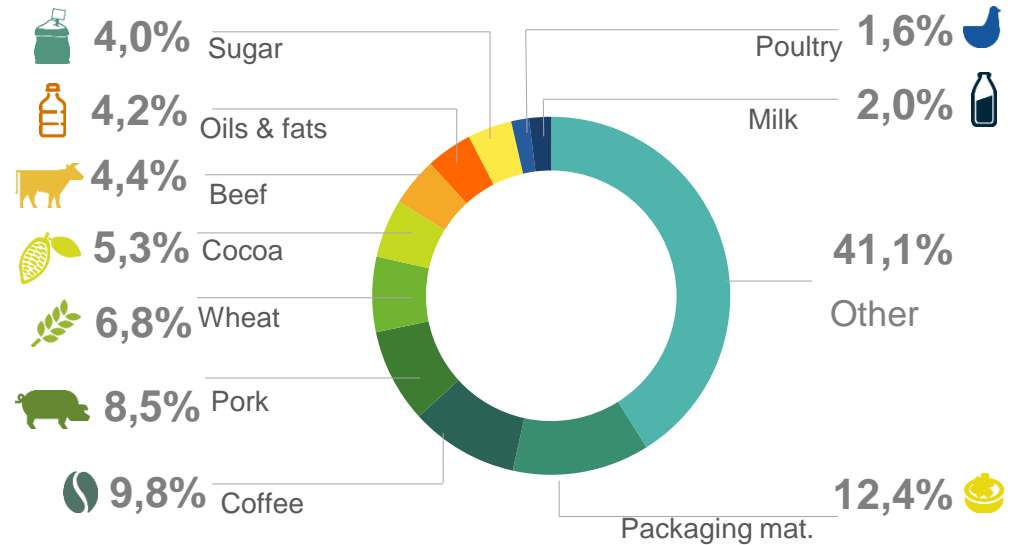
GRUPO NUTRESA COMMODITIES INDEX



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

COGS BREAKDOWN

(1Q15)



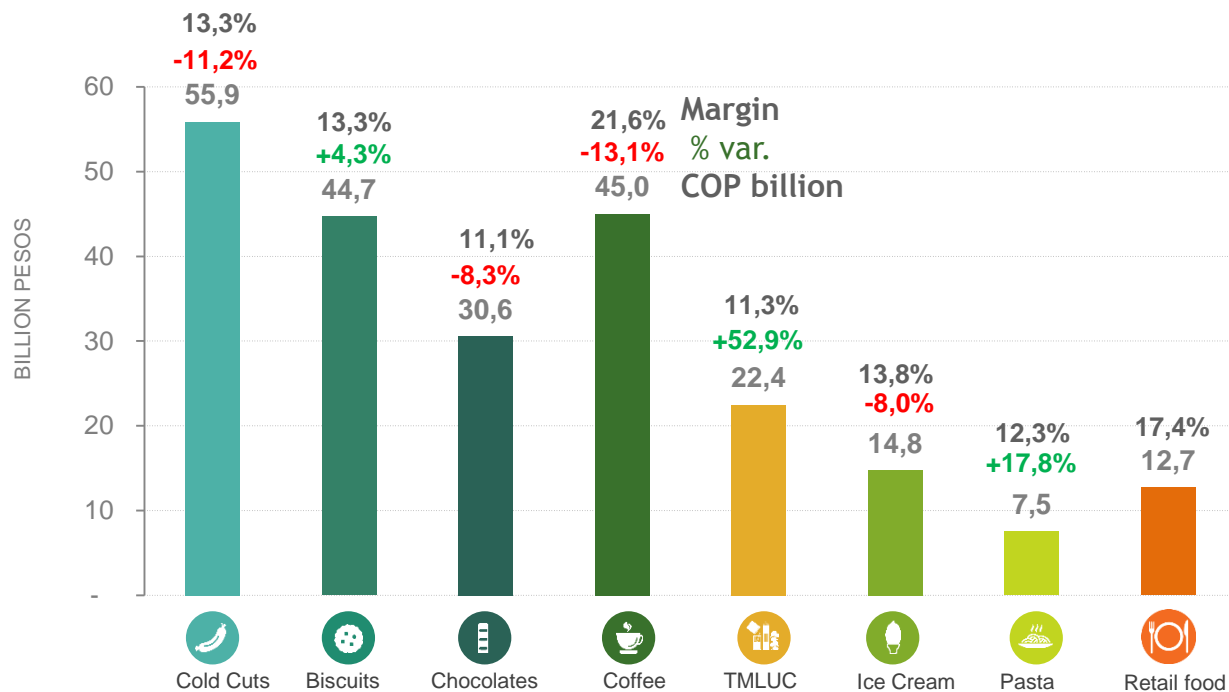
EBITDA

1Q15

EBITDA

COP 234,7 -1,0%

MARGIN 13,7%

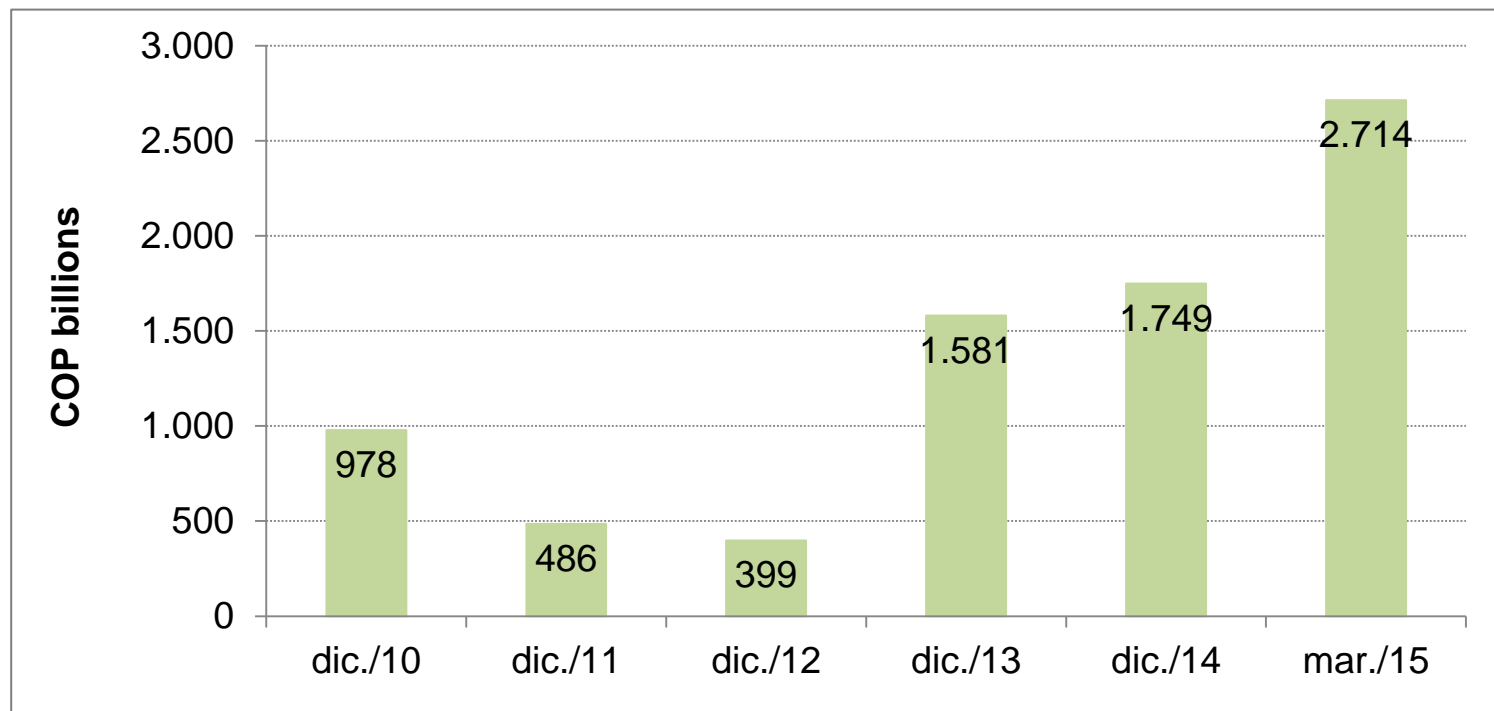


Consolidated Income statement 1Q15

COP million	mar-15	%	mar-14	%	Var
Total operating revenues	1.717.458	100,0%	1.523.205	100,0%	12,8%
Cost of goods sold	-976.867	-56,9%	-842.135	-55,3%	16,0%
Gross profit	740.591	43,1%	681.070	44,7%	8,7%
Administrative expenses	-93.780	-5,5%	-84.773	-5,6%	10,6%
Sales expenses	-427.282	-24,9%	-376.002	-24,7%	13,6%
Production expenses	-32.038	-1,9%	-29.293	-1,9%	9,4%
Operating foreign currency exposure	8.021	0,5%	1.062	0,1%	655,3%
Other operating revenues (expenses), net	3.024	0,2%	3.618	0,2%	-16,4%
Total operating expenses	-542.055	-31,6%	-485.388	-31,9%	11,7%
Operating income	198.536	11,6%	195.682	12,8%	1,5%
Financial income	3.133	0,2%	3.334	0,2%	-6,0%
Financial expenses	-50.910	-3,0%	-40.751	-2,7%	24,9%
Non-operating foreign currency exposure	6.095	0,4%	6.073	0,4%	0,4%
Other revenues (expenses), net	-3.804	-0,2%	-1.571	-0,1%	142,1%
Dividends (non-food)	46.468	2,7%	43.363	2,8%	7,2%
Discontinued operations	-304	0,0%	254	0,0%	-219,7%
Non-operating, net	678	0,0%	10.702	0,7%	-93,7%
Income before tax	199.214	11,6%	206.384	13,5%	-3,5%
Income tax	-48.030	-2,8%	-46.784	-3,1%	2,7%
Non-controlling interest	-150	0,0%	-1.257	-0,1%	-88,1%
Net Income (to controlling interest)	151.034	8,8%	158.343	10,4%	-4,6%
Consolidated EBITDA	234.673	13,7%	237.005	15,6%	-1,0%

For further details please check the notes of the financial statements on the following link:
<http://www.gruponutresa.com/en/content/1q15>

Consolidated net debt



Ratio	dic-10	dic-11	dic-12	dic-13	dic-14	mar-15
Net debt / EBITDA	1,82	0,86	0,59	1,90	2,02	3,21*
EBITDA / Interest	8,60	8,85	12,74	10,38	6,36	5,80
Interest / Sales	1,40%	1,27%	0,99%	1,36%	2,10%	2,20%

***Net debt/EBITDA ratio pro-forma, including Grupo El Corral
12 months, is 2.98x**

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

For more information regarding Grupo Nutresa's level 1ADR, please call The Bank of New York Mellon marketing desk

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Balance sheet

March 2015

<i>COP million</i>	<i>mar-15</i>	<i>Dec-14</i>	<i>% var</i>
ASSETS			
Cash and Cash Equivalents	275.986	419.428	-34,2%
Accounts Receivable	845.697	767.695	10,2%
Inventories	947.055	839.716	12,8%
Biological Assets	48.656	50.087	-2,9%
Financial instruments	3.326.010	4.016.472	-17,2%
Investment in associated	98.149	93.261	5,2%
Property, Plant, and Equipment	3.082.521	2.966.128	3,9%
Investment Properties	91.582	98.245	-6,8%
Intangible Assets and Goodwill	2.996.308	2.133.941	40,4%
Deferred Tax Assets	315.164	300.627	4,8%
Other Assets	213.171	154.143	38,3%
Total assets	12.240.299	11.839.743	3,4%
LIABILITIES			
Financial Obligations	2.989.695	2.142.797	39,5%
Suppliers and accounts payable	830.387	645.697	28,6%
Tax Charges	180.908	150.218	20,4%
Employee benefit liabilities	334.074	348.473	-4,1%
Deferred Tax Liabilities	464.192	457.209	1,5%
Other liabilities	21.326	20.752	2,8%
Total liabilities	4.820.582	3.765.146	28,0%
Equity			
Shareholders equity of the parent	7.390.769	8.045.860	-8,1%
Non-controlling interest	28.948	28.737	0,7%
Total Shareholder Equity	7.419.717	8.074.597	-8,1%
Total Liabilities and Shareholder	12.240.299	11.839.743	3,4%

For further details please check the notes of the financial statements on the following link:
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This document can contain forward looking statements related to Grupo Nutresa S.A. and its subordinated companies, under assumptions and estimations made by company management. For better illustration and decision making purposes Grupo Nutresa's figures are consolidated; for this reason they can differ from the ones presented to official entities. Grupo Nutresa S.A. does not assume any obligation to update or correct the information contained in this document.



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