

On-going excellent profit levels and improved commercial dynamics

Grupo Nutresa S.A. and its subordinated companies published their consolidated financial results at June 30, 2013. Excellent profit levels and improved sales are worth noting.

When comparing this first semester of 2013 to the same period in the previous year, we would like to highlight the outstanding level of operational profits. The EBITDA margin climbed from 12.5% to 14.4%. Consolidated EBITDA closed at \$375.824 million, which represents a 20.4% growth. These results are based on lower prices for several raw materials, a 4.0% increase in productivity, greater use of installed capacity in production plants, and on the sale of innovative products.

During the first semester of the year, the excellent performance of the operational profit is worth highlighting, reaching \$297,843 million pesos, representing in turn a 23,7% increase compared to the same period the year before. In terms of net profit, a 19,9% growth is worth underlining, reaching \$176.405 million pesos in the same period.

Consolidated sales were \$2 billion 612.576 million, displaying a 4.4% growth. Sales in Colombia were \$1 billion 830.869 million, showing an increase of 1.2% compared to the first semester of the previous year, particularly a 3,5% growth in tons and a 2,2% price reduction. International sales of US\$ 422.1 million, increase by 9.0% and represent 29.9% of the Group's total.

Quarterly results

It is important to emphasize the positive sales dynamics in the Colombian market during the second quarter, with a growth of 3.5% compared to the same period the previous year. In addition, sales overseas during the second quarter have been consolidating a very positive trend, growing 13.8% with respect to the same quarter in 2012.

EBITDA margin during the first semester of the year is **14,4%**

2 NEWS

4 FINANCIAL AND STOCK INFORMATION

6 NOVELTIES

8 SUSTAINABILITY

A **23,7%** increase of **operational profits** and **19,9%** of **net** earnings

Total sales grew **4,4%**

Sales in Colombia grew **3.5%** in tons and **1.2%** in pesos due to a **2,2%** price reduction

International dynamics improved with an **9.0%** sales increase

GRUPO NUTRESA ACQUIRED TRESMONTES LUCCHETTI, THE SECOND – LARGEST FOOD COMPANY IN CHILE



Grupo Nutresa S. A. signed an agreement to acquire 100% of the shares in Tresmontes Lucchetti S. A. in Chile. In accordance with the agreement, the value to be paid for the company is USD 758 million, equivalent to 12,6 times Tresmontes Lucchetti’s 2012 EBITDA. The operation was communicated on July 18 of this year.

It is estimated that the closing will occur at the end of September or October of this year, once the due – diligence process has been completed.

This operation expands the boundaries of Grupo Nutresa to Chile, an economically and institutionally solid, profitable and stable market with high per – capita consumptions in food. It also strengthens Grupo Nutresa’s presence in Mexico through the extensive Tresmontes Lucchetti distribution network in this country.

The Company

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

In its country, Tresmontes Lucchetti is the leader in the cold instant beverage category with the brands Zuko and Livean. It is second in the pasta category (Lucchetti and Talliani) and coffee (Gold and Monterrey),

and an important player in snacks (Kryzpo), edible oils (Miraflora), juices (Yuz and Livean), soups (Naturezza), desserts (Livean) and tea (Zuko and Livean).

Its presence is highlighted throughout the Mexican territory, where it has a wide distribution network, which has positioned it as the second player in the category of cold instant beverages. This will allow us to capture significant synergies in Mexico with our Nutresa Company. And by combining the commercial efforts of Grupo Nutresa in Central America, where we have an extensive commercial network in all the countries, with that of Tresmontes Lucchetti, we will consolidate an even more powerful commercial network.

the new company will make an important contribution to the profitability of our Organization

In 2012, Tresmontes Lucchetti achieved sales for USD 440 million. In the last three

years, Tresmontes Lucchetti has had levels of profitability similar to or above those of Grupo Nutresa; in 2012 alone, it had an EBITDA margin of 13,6% compared to 12,65% of Grupo Nutresa.

New Categories

This acquisition will add new dynamic and innovative categories to Grupo Nutresa’s current businesses, as well as recognized brands. In addition, it will strengthen categories in which Grupo Nutresa is currently present: coffee and pastas, in which we hope to capture synergies.

A qualified team

Tresmontes Lucchetti has been managed by a management team of great experience, which has known how to lead the company’s strategy for the past 20 years. Grupo Nutresa is confident that this group of professionals will continue to accompany us with its successful management. The company has approximately 2.500 employees in the countries where it operates.

Grupo Nutresa’s Geographic Footprint

Grupo Nutresa will be now present in 15 countries, from the United States to Chile (the United States, Mexico, Guatemala, El Salvador, Nicaragua, Costa Rica, Panama, the Dominican Republic, Colombia, Venezuela, Ecuador, Peru, Argentina and Chile, as well as Malaysia).

Tresmontes Lucchetti has eleven plants: nine in Chile, one in Peru and one in Argentina; it also has 15 distribution centers: ten in Chile and five in Mexico.





The 2013 Monitor Merco Personas:

Grupo Nutresa is among the 3 best companies to work in Colombia

The development of our people is a strategic objective of Grupo Nutresa

Grupo Nutresa ranked third, after Ecopetrol and Bancolombia, climbing two places over 2012.

In June, the Monitor Merco Personas, conducted by the independent company Merco, with a recognized trajectory in Europe and Latin America, published the results of its survey of the best companies to work in Colombia, classifying a total of 100 companies.

Recognition of Nutresa's work by the workers and Human – Resource executives in Colombia

In the classification by sectors, Grupo Nutresa achieved first place in the food sector. Meanwhile, with their answers the Colombian staff placed Grupo Nutresa in third place among the best companies to work. And in the opinion of the managers and experts in Human Management in Colombia, Grupo Nutresa ranked second as the best human – resource team and third as the best company to work.

Merco Personas classified the companies in key topics in management with people. Grupo Nutresa classified among the first five places in Internal Reputation, Work Quality and Employer Brand.

Grupo Nutresa, the only Colombian Company in the Latin Trade Multilatinas Index 2012



Grupo Nutresa is the only Colombian company to be included in the Multilatinas Index 2012 of the Latin Business Index, where it ranked 23, according to the ranking presented by Latin Trade Magazine, which measures the quarterly and annual performance of outstanding companies in the region. This index assesses five main factors and 27 subcategories, including the macro-economic, corporate and political environment, the situation of each country regarding globalization and competitiveness and the technological level of the Multilatinas companies.

There are 25 companies from 19 Latin American countries that make up the Index, including Grupo Bimbo (Mexico), Latam (Chile), Grupo Televisa (Mexico), Falabella (Chile), Cemex (Mexico), Petrobras (Brazil) and Grupo Nutresa (Colombia).

According to the latest issue of the Latin Trade Magazine, May–June 2013, the results of the Multilatinas Index showed significant growth in the food and beverage sector. It also highlighted the last two acquisitions by Grupo Nutresa in Central America and Malaysia.



JET IS THE MOST REMEMBERED BRAND BY COLOMBIANS

Our Jet chocolate bar ranks first in the minds of Colombians and surpasses all the categories of mass consumption, according to the Top of the Mind survey, conducted by the Invamer – Gallup firm in April, published by the magazine Dinero.

According to the latest survey, Jet ranked first in all the categories, with 87% among children and adolescents, demonstrating that after 50 years, it maintains its emotional connection with consumers.

Jet has a market share of more than 30% in the sector, a strength that is reflected in its annual sales amounting to COP 100 billion.



PASTAS MONTICELLO

The only pasta in the world with 11 awards in the 2013 Monde Selection, Pastas Monticello, the Premium pasta from the Grupo Nutresa Pasta Business (Pastas Nutresa), elaborated with the selection of the best wheat crops in the world (100% Durum wheat), obtained – after the most rigorous quality tests conducted by Michelin – star chefs, members of the French Culinary Academy, and nutrition advisors from Monde Selection – the most important institution for the certification of food quality in the world – 11 Silver medals, surpassing the standards of innovation, nutrition and performance.



POZUELO RECEIVED THE AWARD FOR BUSINESS EXCELLENCE

Compañía de Galletas Pozuelo was recognized by the National Association of Industrialists of Colombia (ANDI, for its initials in Spanish), in the large – company category, awarding it with the “Business Excellence Award.” In this category, aspects such as good business practices, environmental responsibility, corporate social responsibility, innovation and the development of human talent were assessed.

The awards ceremony was held in San José de Costa Rica, in the presence of the Colombia business community in this country and with the participation of Governmental representatives.

FINANCIAL AND STOCK INFORMATION

CONSOLIDATED STATEMENT OF RESULTS

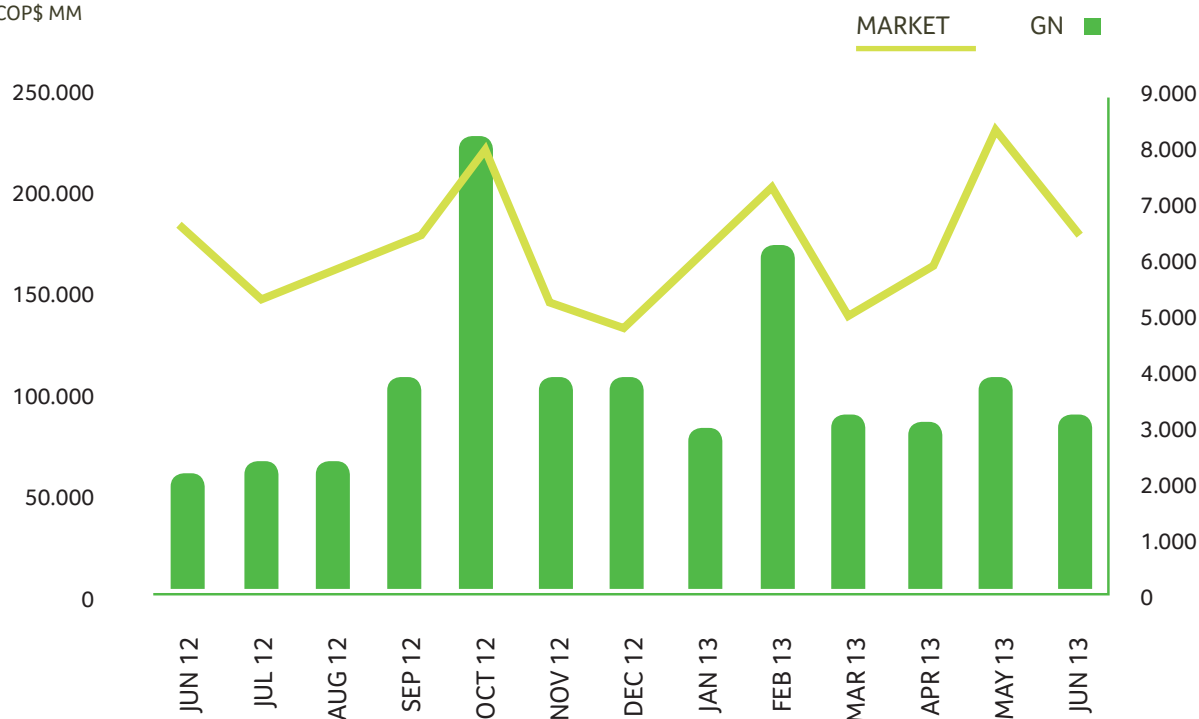
JUNE 30, 2013. FIGURES IN COP\$ MM

	JUN 2013	%	JUN 2012	%	% VAR.
Total operating revenues	2.612.576	100,0%	2.503.015	100,0%	4,4%
Cost of goods sold	-1.433.381	-54,9%	-1.453.387	-58,1%	-1,4%
Gross income	1.179.195	45,1%	1.049.628	41,9%	12,3%
Administrative expenses	-138.812	-5,3%	-122.331	-4,9%	13,5%
Sales expenses	-681.105	-26,1%	-615.743	-24,6%	10,6%
Production expenses	-61.435	-2,4%	-70.736	-2,8%	-13,1%
Total operating expenses	-881.352	-33,7%	-808.810	-32,3%	9,0%
Operating income	297.843	11,4%	240.818	9,6%	23,7%
Financial revenues	5.145	0,2%	4.599	0,2%	11,9%
Financial expenses	-34.121	-1,3%	-35.799	-1,4%	-4,7%
Foreign currency exposure	2.282	0,1%	12.171	0,5%	-81,3%
Other revenues (expenditures), net	-23.057	-0,9%	-13.007	-0,5%	77,3%
Dividends (non-food)	18.727	0,7%	17.559	0,7%	6,7%
Non-recurring capital gains	107	0,0%	35	0,0%	N.C.
Non-operating, net	-30.917	-1,2%	-14.442	-0,6%	114,1%
Income before tax	266.926	10,2%	226.376	9,0%	17,9%
Income tax	-90.747	-3,5%	-77.508	-3,1%	17,1%
Minority interest	226	0,0%	-1.780	-0,1%	-112,7%
Net Income	176.405	6,8%	147.088	5,9%	19,9%
Consolidated EBITDA	375.824	14,4%	312.054	12,5%	20,4%

*Unaudited information.

VOLUME OF DAILY NEGOTIATIONS

FIGURES IN COP\$ MM



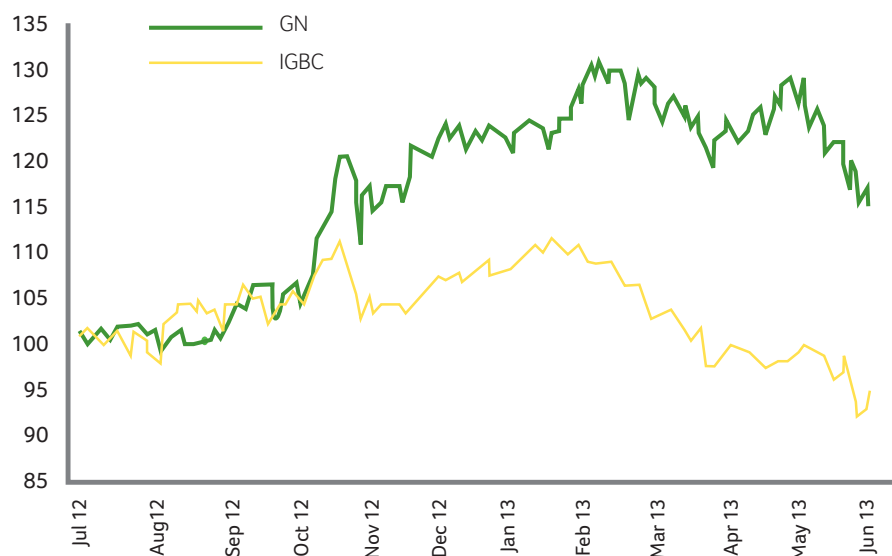
CONSOLIDATED BALANCE SHEET*

JUNE 30, 2013. FIGURES IN COP\$ MM

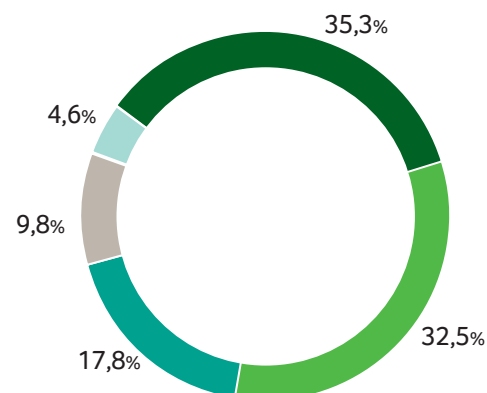
	JUN 2013	JUN 2012	% VAR.
ASSETS			
Cash and temporary investments	313.031	289.563	8,1%
Investments	357.100	329.212	8,5%
Receivables	709.725	604.733	17,4%
Inventories	629.949	607.704	3,7%
Property, plant and equipment	1.171.045	1.049.217	11,6%
Intangibles	1.027.805	874.918	17,5%
Deferred assets	56.987	126.372	-54,9%
Other assets	6.728	4.313	56,0%
Appreciation	4.679.552	4.015.093	16,5%
Total Assets	8.951.922	7.901.125	13,3%
LIABILITIES			
Financial liabilities	682.715	638.431	6,9%
Suppliers	170.685	144.053	18,5%
Accounts payable	300.091	263.965	13,7%
Taxes, duties and tariffs	97.757	110.220	-11,3%
Labor liabilities	56.009	44.736	25,2%
Estimated liabilities and provisions	237.495	179.052	32,6%
Deferred liabilities	149.022	101.892	46,3%
Other liabilities	2.354	2.803	-16,0%
Total Liabilities	1.696.128	1.485.152	14,2%
Minority interest	3.799	15.516	-75,5%
EQUITY	7.251.995	6.400.457	13,3%
TOTAL LIABILITIES AND EQUITY	8.951.922	7.901.125	13,3%

*Unaudited information.

BEHAVIOR OF THE SHARE



OWNERSHIP STRUCTURE



- Grupo Sura
- Other
- Local funds
- Grupo Argos
- Foreign investors

KEY INDICATORS

Closing price	23.980
Closing price 12 months prior	20.500
Max. 52 Weeks	26.900
Min. 52 Weeks	20.300
Market cap. (COPMM)	11.033.761
Book value	15.790
PE (1)	21,37
P/BV (1)	2,07
EV / EBITDA (1)	10,41
EPS (COP)	819,31
Dividend per share-month	33,0
Dividend yield (2)	1,8%
Price change (2)	17,0%
Total return (2)	18,9%
Change in IGBC (2)	-4,4%
Return on assets (1)	12,4%
Return on equity (1)	10,7%
Return on invested capital (1)	16,1%
Outstanding shares	460.123.458
Number of shareholders	15.243
Bursatility	High

NOVELTIES



GALLETAS NUTRESA (BISCUITS)

NEW FESTIVAL BANANA SPLIT



As a leading brand, Festival surprises consumers, this time with a new concept full of novelty and fun, joining three vanilla cookies and cream in three delicious flavors: chocolate, banana and strawberry chips, “because three flavors are better than one.” Festival

Banana Split is a cookie that has moved outside the traditional schemes of the segment, responding to the dynamism of the young consumer, and positions the brand ... “because where Festival is, there is fun.”

With this innovation, the Festival brand maximizes the variety of flavors as one of its strengths.

NEW TENTACIONES DULCE DE LECHE ROLL

CENTRAL AMERICA



Compañía de Galletas Pozuelo in Costa Rica launched the new presentation of its “Roll” product, with a Dulce de Leche filling to delight the palate of consumers. Dulce de Leche is a highly accepted flavor in the Central American region and fits the lifestyle and consumption of this population. This innovation increases the Pozuelo pastry portfolio under the Tentaciones brand and has high sales potential. The product was launched in May.

POZUELO LAUNCHES TOSH OATMEAL HONEY

CENTRAL AMERICA



Pozuelo has launched the new Tosh Oatmeal Honey crackers, a proposal that integrates the benefits of oatmeal and the exquisite flavor of honey, ideal for consumers who want to take care of themselves and look good. The Tosh Oatmeal Honey crackers come in two presentations: folding material with eight packages and a bag with six packages.



CÁRNICOS NUTRESA (COLD CUTS)

ZENÚ REFRIGERATED PIZZA



Now Zenú accompanies its consumers in more moments, with the new refrigerated pizzas, ideal to enjoy at home with family and friends. They are easy to prepare because they can be heated in a fry pan. Its novel process of baking and packaging and its excellent ingredients allow consumers to enjoy all the freshness and flavor of a pizza as if it were made in a pizzeria, but it's made at home. Ready in just eight minutes, it comes in three flavors: Hawaiian (250 g), Meat (220 g) and Ham, Cheese and Mushrooms (250 g).

HELADOS NUTRESA (ICE CREAM)



BOCADITTOS BY BOCATTO



Crem Helado launched a major innovation with its new Bocatto ice cream snacks. The Bocadittos by Bocatto have become a novelty for all ages, the first ice cream in a “snack” form in Colombia. Bocadittos by Bocatto are bits of vanilla ice cream filled with strawberry sauce and covered with chocolate and crispy rice. In individual and family presentations, they are a real treat to share.

CAFÉS NUTRESA (COFFEE)



Ready – to – drink Colcafé Fruit Flavor Iced Coffee

Ready – to – drink Colcafé Fruit Flavor Iced Coffee is the new presentation of this refreshing coffee beverage that suits the tastes of adolescents and consumers looking to stay vital, active and awake. Low in calories, it may be consumed at any time of the day and provides antioxidants that prevent aging. This refreshing fruit – flavored beverage has a delicate hint of coffee and comes in two flavor alternatives: lemon and peach. Besides its new concept and modern presentation in a 300 ml bottle, it can be taken everywhere in a safe, practical manner.





PASTAS NUTRESA (PASTAS)

THE DORIA KIDS PORTFOLIO WITH THE MONSTERS UNIVERSITY LICENSE

With the new Monsters University license, Doria Kids created a portfolio of products that delivers nutrition and fun to consumers, in four references for supermarkets and convenience stores. The distinguishing features of the new portfolio are the packages with new shapes that highlight the lines, and the pastas in the shapes of the Monsters University characters. Thus, the consumption of pasta is encouraged at a young age, by promoting healthy eating and Doria, as a brand, remains active for the growth and leadership of this segment of the category.



MONTICELLO LASAGNA WITH FINE HERBS

The Monticello brand launched its Lasagna with Fine Herbs, unique in its category. It contains a combination of basil, bay leaves, oregano and paprika, providing magic to its preparation. This is a product aimed at the premium – segment clients; with its crafted elaboration, its taste, presentation and performance make it a unique product in the world.



NEW RANCHO FLAVOR PASTAS DORIA

Two presentations of Pastas Doria, 250 g spaghetti and noodles now come with the Rancho flavor, the taste that Colombian families like so much. The Rancho flavor is a flavor recognized and valued by consumers, who describe it as a wood flavor, the taste of grandmother's touch, which provides consumers with experiences of different flavors, bringing a special touch to their dishes.

CHOCOLATES NUTRESA (CHOCOLATES)



CHOCOLISTO WITH MONSTERS UNIVERSITY LICENSE

Chocolisto continues to fill children's days with delicious fun: during the months of May and June, Chocolisto had the license from the film Monsters University in all its presentations: a jar bank with a decorated lid, bags and ready – to – drink beverages with collectible dolls and individual packets with stickers. The brand achieved record sales, which surpassed similar past experiences.

A LIMITED EDITION OF JUMBO MINICHIPS

With the aim of further boosting the confectionery category and leveraged by the strength of the Jumbo brand and the solidity of the MiniChips brand, a limited edition of Jumbo with MiniChips, a delicious milk – chocolate bar with caramelized peanuts, caramel and MiniChips Cookies, was launched in a 200 gram presentation. The launch was driven in digital media and material for the points of sale. Sales exceeded expectations by presenting a growth of 75% in tons.



CORONA DOMESTIC CONFECTIONERY

Since May, good times have been enjoyed, preparing the new Corona brand brownie, chocolate cake and chocolate cake with chocolate frosting mixes. This allows the Corona brand to be in different moments of the day and in different categories with its delicious chocolate products.



FOR THE USE OF THE COMPANIES IN THE COUNTRY

Grupo Nutresa shares its Handbook of Best Practices for the clean transport of goods



The Handbook provides a wealth of information regarding the environmental impact of the transport activity; it provides the methodology to calculate the carbon footprint, encourages the development of plans and projects to reduce greenhouse gases (GHG) and contains good practices to reduce the environmental impact in the land freight – transport activity.

Compañía de Galletas Noel S.A.S., in representation of Grupo Nutresa, gave the Colombian Ministry of Transport, the Colombian Ministry of the Environment and the National Association of Industrialists of Colombia (ANDI) the Clean Transport Handbook to be used by companies in the country. This Handbook, which compiles knowledge acquired in conjunction with its Land Freight – Service Transport suppliers, defines a framework of action and referencing, with a criterion of eco-efficiency, so that this activity – the transport of goods – reduces its environmental impact.

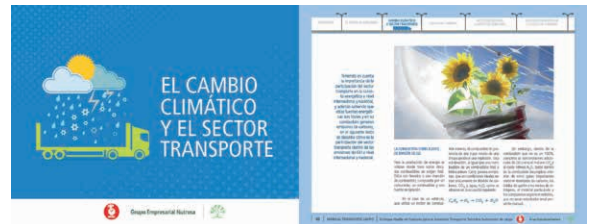
The Handbook was elaborated with advice from the Global Alliance for Incinerator Alternatives (GAIA).

Thanks to the support from ANDI, the Ministry of Transport and the Ministry of the Environment, Grupo Nutresa shared this knowledge and formally delivered the Handbook as a key input for the formulation of national policies on the transport of goods on Colombian roads.



Ver más

The Clean Transport Handbook was a pilot project led by Compañía de Galletas Noel, the company that has been applying it with its value – chain suppliers; it is being replicated in the other Grupo Nutresa compa-



Fundación Nutresa and Compañía Nacional de Chocolates lead the II Encounter of Cocoa – Bean Farmers from the north of the Department of Chocó

With the participation of 11 cocoa – bean producing associations, the II Encounter of Cocoa – Bean Farmers from the north of the Department of Chocó was held; more than 65 people, along with Nutresa company leaders, got together to socialize the advances, opportunities and challenges in the technical, social and administrative areas of the associations from the zone.

The II Encounter allowed the establishment of agreements to achieve the goals and progress of the associations for their sustainability and profitable operation. Likewise, this space allowed producers to share knowledge and strengthen the bonds of community work among the different African – descent and Indigenous communities.

