Consolidated Financial Statements

FISCAL AUDITOR'S REPORT

Grupo Nutresa S.A.
ASSEMBLY OF SHAREHOLDERS.
February 22, 2013

I have audited the Consolidated Balance Sheets of *Grupo Nutresa S.A.* and its subsidiary companies as of December 31, 2012 and 2011, and the corresponding consolidated statements of Profits and Losses, Changes in Shareholders' Equity, Changes in the Financial Situation, and Cash Flows for the years ended on those dates, and the summary of the principal accounting policies indicated in Note 2 and other explanatory notes.

Management is responsible for the proper preparation and presentation of these financial statements pursuant to the accounting principles generally accepted in Colombia and provisions issued by the Colombian Financial Superintendent. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatements due to fraud or error; selecting and applying appropriate accounting policies, as well as establishing the accounting estimates that are reasonable in the circumstances.

My responsibility consists of expressing an opinion on these financial statements based on my audits. I have obtained the information necessary to perform my fiscal–auditing duties in accordance with the accounting principles generally accepted in Colombia. These principles require that I plan and conduct an audit to obtain reasonable certainty that the consolidated financial statements are free of relatively important errors.

The financial–statement audit includes, among other things, the following procedures to obtain auditing evidence on the values and disclosures in the financial statements. The procedures selected depend on the auditor's discretion, including the assessment of risk of relatively important errors in the financial statements. In assessing these risks, the fiscal auditor considers the entity's pertinent internal control to prepare and reasonably present the financial statements, in order to design auditing procedures that are appropriate under the circumstances. An audit also includes assessing the appropriateness of the accounting policies used and of the accounting policies made by the entity's management, as well as assessing the presentation of the financial statements as a whole. I consider that the auditing evidence that I have obtained provided a reasonable basis for me to form the opinion that I state below.

In my opinion, the above–mentioned consolidated financial statements that I have audited, which were faithfully taken from the consolidation ledgers, reasonably present, in all significant aspects, the financial situation of Grupo Nutresa S.A. as of December 31, 2012 and 2011, and its operating results, the changes in its financial situation and its cash flows for the years ended on these dates, pursuant to accounting principles generally accepted in Colombia and the provisions of the Colombian Financial Superintendent, which were applied in a uniform manner.

Juber Ernesto Carrión
Fiscal Auditor
Professional Card No. 86122-T
Member of PricewaterhouseCoopers Ltda.

CERTIFICATION OF THE FINANCIAL STATEMENTS

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

HEREBY CERTIFY:

February 22, 2013

That we have previously verified the statements contained in the Consolidated Financial Statements, as of December 31, 2012 and 2011, pursuant to regulations, and they have been faithfully taken from the financial statements of the Parent Company and its duly certified and audited subsidiary companies.

In accordance with the above, regarding the above–mentioned financial statements, we state the following:

1. The assets and liabilities do exist and the transactions recorded were made during the corresponding years.
2. All economic transactions that were made have been acknowledged.
3. The assets represent the rights obtained by the companies; the liabilities represent the obligations that are the responsibilities of the companies.
4. All elements have been acknowledged in the appropriate amounts, in accordance with generally accepted accounting principles.
5. The economic transactions that affect the companies have been correctly classified, described and disclosed.
6. The financial statements and their notes do not contain defects, errors or material inaccuracies that would affect the financial situation, shareholders' equity and operations of the companies. Likewise, adequate procedures and financial information disclosure and control systems have been established and maintained, for the adequate presentation to third–party users of such information.

Carlos Enrique Piedrahíta Arocha
CEO

Jaime Alberto Zuluaga Yepes
General Accountant
Professional Card 24769-T

CERTIFICATION OF THE FINANCIAL STATEMENTS LAW 964 OF 2005

Grupo Nutresa S.A. Shareholders

Medellín

The undersigned Legal Representative of *Grupo Nutresa S.A.*

CERTIFIES:

February 22, 2013

That the consolidated financial statements and operations of the Parent Company and its subsidiary companies as of December 31, 2012 and 2011, do not contain defects, inaccuracies or errors that prevent knowing their true financial situation.

This is stated to comply with Article 46 of Law 964 of 2005.

As evidence, this is signed on the 22nd day of the month of February, 2013.

Carlos Enrique Piedrahíta Arocha
CEO

CONSOLIDATED BALANCE SHEET

As of December 31
(Values expressed in COP Million)

	NOTES	2012	2011
ASSETS			
Current assets			
Cash and cash equivalents	(6)	$ 291.812	$ 193.087
Net debtor accounts	(7)	657.872	629.188
Net inventory	(8)	555.796	601.866
Deferred assets and other assets	(9)	32.215	34.453
Total current assets		**$ 1.537.695**	**$ 1.458.594**
Non - current assets			
Net permanent investments	(10)	330.090	329.071
Debtor accounts	(7)	23.988	21.443
Net property, plant and equipment	(11)	1.135.785	1.009.855
Net intangible assets	(12)	1.025.441	900.384
Deferred assets and other assets	(9)	32.150	114.271
Valuations	(22)	4.866.415	4.097.551
Total non - current assets		**$ 7.413.869**	**$ 6.472.575**
TOTAL ASSETS		**$ 8.951.564**	**$ 7.931.169**
LIABILITIES			
Current liabilities			
Financial obligations	(14)	$ 96.662	$ 54.652
Suppliers	(15)	170.648	163.168
Accounts payable	(16)	259.456	217.086
Taxes, levies and rates	(17)	119.215	95.488
Labor obligations	(18)	102.371	89.949
Estimated liabilities and allowance	(19)	5.559	12.708
Deferred charges and other liabilities	(20)	3.761	5.031
TOTAL CURRENT LIABILITIES		**$ 757.672**	**$ 638.082**
Non - current liabilities			
Financial obligations	(14)	593.692	624.946
Accounts payable	(16)	166	158
Taxes, levies and rates	(17)	18.988	37.334
Labor obligations	(18)	7.598	6.480
Estimated liabilities and allowances	(19)	22.729	20.900
Deferred charges and other liabilities	(20)	125.467	112.430
Total non - current liabilities		768.640	802.248
TOTAL LIABILITIES		**$ 1.526.312**	**$ 1.440.330**
MINORITY STAKE		**$ 16.294**	**$ 16.209**
EQUITY			
Company stock		2.301	2.301
Capital surplus		546.831	546.831
Reserve	(21)	1.029.856	942.473
Revaluation of assets	(21)	795.117	735.002
Financial statement conversion effect	(5)	(162.791)	(101.048)
Fiscal period results		345.507	253.511
Valuation surplus	(22)	4.852.137	4.095.560
Total equity		**$ 7.408.958**	**$ 6.474.630**
TOTAL LIABILITIES + EQUITY + MINORITY STAKE		**$ 8.951.564**	**$ 7.931.169**
Memorandum accounts			
Debtor memorandum accounts	(13)	$ (4.164.272)	$ (3.298.126)
Credit memorandum accounts	(13)	1.707.293	1.889.094

The notes are an integral part of the consolidated financial statements.

Jaime Alberto Zuluaga Yepes
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(See attached report)

CONSOLIDATED PROFIT AND LOSS STATEMENT

From January 1 to December 31
(Values expressed in COP Million)

	NOTES	2012	2011
Operating income	(23)	$ 5.305.782	$ 5.057.383
Sales cost		(3.064.460)	(3.030.202)
Gross profit		2.241.322	2.027.181
Operating expenses for:			
Administration	(24)	(270.303)	(250.061)
Sales	(25)	(1.326.976)	(1.221.302)
Production	(26)	(122.931)	(123.323)
Operating profit		521.112	432.495
Net other income (other outlays)			
Income from dividends and financial income	(27)	96.140	105.789
Financial expenses	(28)	(117.209)	(152.968)
Net other income and outlays	(29)	(13.923)	(15.748)
Total non - operating other income (outlays)		(34.992)	(62.927)
Profit before allowance for income Tax and minority stake		486.120	369.568
Allowance for income tax:	(17)		
Current		(105.932)	(76.893)
Deferred		(32.525)	(37.026)
Profit before minority stake		347.663	255.649
Minority stake		(2.156)	(2.138)
Net profit		$ 345.507	$ 253.511
Net profit per share (in COP)		750,90	550,96

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CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

From January 1 to December 31
(Values expressed in COP Million)

	Capital	Stock - Placing Bonus	RESERVES: Mandatory Reserves	RESERVES: Occasional Reserves	RESERVES: Total Reserves	RESERVES: Revaluation of Equity	Effect for Conversion of Financial Statements (5)	Profit of the Fiscal Period	Surplus for Valuations	Total Equity
Balances as of December 31, 2010	**2.176**	**24.457**	**187.421**	**649.379**	**836.800**	**765.036**	**(117.715)**	**263.239**	**4.549.653**	**6.323.646**
Stock issue	125	522.374			0					522.499
Dividends decreed					0			(154.582)		(154.582)
Transfer to profits and reserves			14.493	94.164	108.657			(108.657)		0
Appropriation of equity tax					0	(18.549)				(18.549)
Adjustment for valuation and other concepts				(2.984)	(2.984)	(11.485)			(457.737)	(472.206)
Minority stake					0				3.644	3.644
Adjustments for conversion of financial statements							16.667			16.667
Net profit in 2011					0			253.511		253.511
Balances as of December 31, 2011	**2.301**	**546.831**	**201.914**	**740.559**	**942.473**	**735.002**	**(101.048)**	**253.511**	**4.095.560**	**6.474.630**
Dividends decreed					0			(166.128)		(166.128)
Transfer to profits and reserves			4.120	83.263	87.383			(87.383)		0
Appropriation of equity tax					0	(33.688)				(33.688)
Adjustment for valuation and other concepts				0	0	93.803			744.290	838.093
Minority stake					0				12.287	12.287
Adjustments for conversion of financial statements							(61.743)			(61.743)
Net profit in 2012					0			345.507		345.507
Balances as of December 31, 2012	**2.301**	**546.831**	**206.034**	**823.822**	**1.029.856**	**795.117**	**(162.791)**	**345.507**	**4.852.137**	**7.408.958**

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CONSOLIDATED STATEMENT OF CHANGES IN THE FINANCIAL SITUATION

From January 1 to December 31
(Values expressed in COP Million)

FINANCIAL RECOURSES PROVIDED FROM:	NOTES	2012	2011
NET PROFIT		$ **345.507**	$ **253.511**
Plus (minus) debits (credits) to operations that do not affect the working capital:			
Depreciations	(30)	99.098	95.192
Amortization of intangible assets, deferred assets and other assets	(31)	61.223	40.444
Amortization of retirement pensions		67	346
Provision for property, plant and equipment, intangible assets and other assets		168	236
Net profit in sales, withdrawal of investments and plant and equipment	(35)	(36.755)	(19.021)
Minority stake		2.156	2.138
Effect of conversion and other equity variations		(25.107)	(17.439)
FINANCIAL RESOURCES PROVIDED FROM OPERATIONS		**446.357**	**355.407**
Plus:			
Issue and stock - placing bonus	(34)	0	522.500
Income obtained from disposal of property, plant and equipment	(35)	48.584	16.414
Income obtained in the disposal of permanent investments		0	12.817
Decrease in deferred assets and other long - term assets		66.324	0
increase in taxes, levies and rates		0	37.334
Increase in long - term labor obligations		1.128	0
Increase in estimated liabilities and allowances		1.073	443
Increase in deferred liabilities and other liabilities		14.601	53.440
Increase in minority stake		85	4.941
FINANCIAL RESOURCES PROVIDED BY SOURCES OTHER THAN OPERATIONS		**131.795**	**647.889**
TOTAL FINANCIAL RESOURCES PROVIDED		$ **578.152**	$ **1.003.296**
FINANCIAL RESOURCES USED IN:			
Declared dividends	(33)	166.128	154.582
Acquisition of permanent investments		740	725
Goodwill acquired		187.195	71.114
Acquisition of intangible assets and deferred assets		10.023	25.695
Acquisition of property, plant and equipment and other assets	(32)	180.725	128.228
Decrease in long - term financial obligations		32.361	241.740
Decrease in long - term labor obligations		0	3.283
Decrease in long - term accounts payable		0	4
Decrease in taxes, levies and rates		18.346	0
Increase in long - term debtor accounts		1.369	3.421
Increase in long - term deferred assets and other assets - transfers		1.498	52.477
Appropriation for equity tax		33.688	18.549
TOTAL FINANCIAL RESOURCES USED		$ **632.073**	$ **699.818**
Working capital received through acquisition of new companies		**13.432**	**4.272**
(DECREASE) INCREASE IN WORKING CAPITAL		$ **(40.489)**	$ **307.750**

The notes are an integral part of the consolidated financial statements.

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CONSOLIDATED ANALYSIS OF THE CHANGES IN WORKING CAPITAL (CONTINUED)

From January 1 to December 31
(Values expressed in COP Million)

FINANCIAL RESOURCES WERE PROVIDED BY:		2012		2011
INCREASE (DECREASE) IN CURRENT ASSETS				
Cash and cash equivalents	$	98.725	$	59.698
Debtor accounts		28.684		60.954
Inventories		(46.070)		48.850
Deferred assets and other assets		(2.238)		(17.734)
TOTAL INCREASE IN CURRENT ASSETS	**$**	**79.101**	**$**	**151.768**
(INCREASE) DECREASE IN CURRENT LIABILITIES				
Financial obligations		(42.010)		204.987
Suppliers		(7.480)		1.987
Accounts payable		(42.370)		(8.210)
Taxes, levies and rates		(23.727)		(27.241)
Labor obligations		(12.422)		(11.325)
Estimated liabilities and allowances		7.149		(1.168)
Deferred liabilities and other liabilities		1.270		(3.048)
TOTAL (INCREASE) DECREASE IN CURRENT LIABILITIES	$	(119.590)	$	155.982
(DECREASE) INCREASE IN WORKING CAPITAL	**$**	**(40.489)**	**$**	**307.750**

The notes are an integral part of the consolidated financial statements.

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CONSOLIDATED CASH - FLOW STATEMENT

From January 1 to December 31
(Values expressed in COP Million)

CASH FLOW PROVIDED FROM OPERATIONS:	NOTES	2012	2011
NET PROFIT		**$ 345.507**	**$ 253.511**
Plus (minus) debits (credits) due to operations that do not affect cash:			
Depreciations	(30)	99.098	95.192
Amortization of intangible assets, deferred assets and other assets	(31)	61.223	40.444
Amortization of retirement pensions		67	346
Allowance of property, plant and equipment and intangible assets		168	236
Net profit in sales and withdrawal of investments and property, plant and equipment	(35)	(36.755)	(19.021)
Allowance (recovery) and/or sanctions of net debtor accounts		2.711	(2.630)
(Recovery) allowance of inventories		(3.451)	3.230
Minority stake		2.156	2.138
Effect of conversion and other equity variations		(34.579)	(17.572)
Payment of equity tax		(19.149)	(18.828)
Changes in operating assets and liabilities:			
Debtor accounts		(32.764)	(61.745)
Inventories		49.522	(52.080)
Deferred assets and other assets		67.170	17.734
Suppliers and accounts payable		47.596	1.931
Taxes, levies and rates		5.381	12.377
Labor obligations		13.549	8.042
Estimated liabilities and allowances		(6.077)	1.611
Deferred liabilities and other liabilities		13.331	56.488
Working capital received through acquisition of new companies		1.585	3.608
NET CASH PROVIDED BY OPERATIONS		**$ 576.289**	**$ 325.012**
CASH FLOW PROVIDED FROM INVESTMENT ACTIVITIES:			
Acquisition of permanent investments		(740)	(725)
Goodwill acquired		(187.195)	(71.114)
Acquisition of property, plant and equipment and other assets	(32)	(180.725)	(128.228)
Acquisition of intangible assets and deferred assets		(10.023)	(25.695)
Income obtained from disposal of property, plant and equipment	(35)	48.584	16.414
Income obtained from disposal of permanent investments		0	12.817
NET CASH USED IN INVESTMENT ACTIVITIES		**$ (330.099)**	**$ (196.531)**
CASH FLOW FROM FINANCING ACTIVITIES:			
Cash received for issue and stock - placement bonus	(34)	0	522.500
Dividends paid	(33)	(163.873)	(150.292)
Increase (decrease) in financial obligations		10.756	(446.728)
Increase in minority stake		85	4.941
NET CASH USED IN FINANCING ACTIVITIES		**$ (153.032)**	**$ (69.579)**
Net increase in cash and cash equivalents		93.158	58.902
Effect of changes in the type of exchange rate on cash and cash equivalents		(6.280)	132
Cash and cash equivalents received in acquisitions		11.847	664
Cash and cash equivalents at year opening		193.087	133.389
CASH AND CASH EQUIVALENTS AT YEAR CLOSING		**$ 291.812**	**$ 193.087**

The notes are an integral part of the consolidated financial statements.

Jaime Alberto Zuluaga Yepes
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NOTE 1
Bases of consolidation

1.1 ENTITY AND BUSINESS PURPOSE OF THE PARENT COMPANY AND THE SUBSIDIARY COMPANIES

GRUPO NUTRESA S.A.
PARENT COMPANY

Grupo Nutresa S.A. is a Colombian stock company (*Sociedad Anónima*), incorporated on April 12, 1920. The Company's term will expire on April 12, 2050; its main domicile is in Medellín, the Provincial Department of Antioquia, Colombia.

The business purpose of the Parent Company is to invest in or apply resources or funds in companies organized under any form provided by law, either at home or abroad, and whose business purpose is aimed at the exploitation of any legal economic activity, or in tangible or intangible property for the purpose of safeguarding its capital.

Next, the name, nationality, date of incorporation, term, main domicile and business purpose of the subsidiary companies are presented:

Alimentos Cárnicos S.A.S.

This Colombian company was incorporated on August 20, 1968, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 17, 2009. It has an indefinite term and its main domicile is in Yumbo, the Provincial Department of Valle del Cauca, Colombia.

Its business purpose is to exploit the food industry in general and/or the substances used as ingredients for food and, in particular, meat and/or farm livestock and produce, including the processing and utilization of animal and agricultural by–products to prepare food; to exploit farm produce and large and small livestock and the businesses directly related to these activities, particularly by cattle breeding, raising, fattening and their later slaughtering or live disposal; the purchase, sale, transport, distribution, import, export and trade in general of its own food and that of other manufacturers. In addition, it may invest in or apply resources or have holdings under any associative form authorized by law, the purpose of which is the exploitation of any legal economic activity, even if it is not directly related to food production or marketing, and to conduct any other legal economic activity in Colombia and abroad.

Alimentos Cárnicos Zona Franca Santafé S.A.S.

This Colombian company was incorporated on October 10, 2008, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 16, 2009. It has an indefinite term and its main domicile is in Cota, the Provincial Department of Cundinamarca, Colombia.

The company is an industrial user of free–trade zone goods and services; its business purpose is, principally, to develop the following activities in the free–trade zone: the processing, manufacture, purchase and sale of food products and the sale of by–products and waste derived from the manufacturing processes; to provide manufacturing services of food products to third parties; to provide management services to purchase supplies and raw materials used in the food manufacturing industry; to provide services to reprocess, repack, assemble, label, pack, assemble for third parties, classify, control quality, inspect, reclassify, clean, freeze and thaw the mentioned articles. It may also execute coordination and logistics control services of food product inventories and raw materials for third parties, classify food products and raw materials, load, unload and pick the products and raw materials indicated. It may contract third–party transportation services for itself and for others, as well as provide invoicing and food–product dispatch services, and conduct any other legal economic activity.

Alimentos Cárnicos de Panamá S.A. (Formerly Blue Ribbon Products S.A.)

This Panamanian company was incorporated on January 19, 1970 and it has a perpetual term. Its main domicile is in Panama City, the Republic of Panama.

Its business purpose is the extensive exercise of manufacturing, commercial or financial activities, as well as purchasing, or in other ways, acquiring, holding, selling, disposing of products, objects, merchandise and materials of any kind and description, whether known now or that are described or devised hereafter, on a commission basis or in other manners.

On June 30, 2011, the minutes of an extraordinary meeting of the shareholders was formalized, in which the reform of the Company name to that of *Alimentos Cárnicos de Panamá S.A.* was approved; also approved was the merger agreement through which *Alimentos Cárnicos de Panamá S.A.* (formerly *Blue Ribbon Products S.A.*) absorbed Ernesto Berard S.A. Pursuant to Panamanian laws, this merger was finalized on October 3, 2011.

American Franchising Corp.

This Panamanian company, with its main domicile in Panama City, was incorporated on October 17, 1974; it has a perpetual term.

Its business purpose includes establishing, managing and conducting financing, investing and brokerage business in general, and organizing, conducting or undertaking any business.

American Franchising Corp. develops its activity through 15 subsidiary companies, which are described next:

Industrias Lácteas de Costa Rica S.A.

This company was incorporated on March 10, 1982, with a term of 99 years. Its main domicile is in San José, Costa Rica.

Its business purpose includes the development of industry, livestock and agriculture in general, and especially the elaboration and commercialization of all kinds of dairy products.

Compañía Americana de Helados S.A. (American Ice Cream Company, Incorporated)

This company was incorporated on February 22, 1968; its term ends in 2018 and its main domicile is in San José, Costa Rica.

Its business purpose includes the development of industry and business in general, and especially the production and sale of ice cream and similar products.

Fransouno S.A.

This business was incorporated on January 6, 2000. Its term ends on January 6, 2099 and its main domicile is in San José, Costa Rica.

Its overall business purpose is trade, industry and agriculture.

Helados H D S.A.

This company was incorporated on May 25, 2000, with a term of 99 years. Its main domicile is in San José, Costa Rica, and its overall business purpose includes dedicating itself to trade, industry and agriculture.

Americana de Alimentos Ameral S.A.

This Costa Rican company was incorporated on April 10, 1996; its term ends on April 10, 2095.

Its main domicile is in San José, Costa Rica, and its business purpose includes trade and industry, the representation of products and foreign firms.

Inmobiliaria Nevada S.A.

This company was incorporated on October 6, 1994, with a term of 99 years. Its main domicile is in San José, Costa Rica.

Its business purpose includes the extensive exercise of trade, industry, representation of products and foreign firms, in any branch, as well as livestock and agriculture in general.

Heladera Guatemalteca S.A.

This company was incorporated on April 6, 1972, for a period of 99 years.

Its business purpose includes the manufacture of creamy and non–creamy ice cream, through its brand *POPS*.

Distribuidora POPS S.A.

This company was incorporated on September 18, 1973, for a period of 99 years.

Its main business purpose includes the distribution of creamy and non–creamy ice cream, primarily through the brand *POPS*.

Nevada Guatemalteca S.A.

This company was incorporated on December 16, 2003; it has an indefinite term and its main domicile is in the Department of Guatemala, Guatemala.

Its business purpose includes the sale and purchase and lease of real estate, making all kinds of civil and commercial operations that are directly related to, derived from or the result of the previous activities.

Guate-Pops S.A.

This company was incorporated on March 22, 1979.

Its business purpose includes providing personnel services.

Industrias Lácteas Nicaragua S.A.

This company was incorporated on October 21, 1994; its term ends in 2093 and its main domicile is in Managua, the Department of Managua, the Republic of Nicaragua.

Its business purpose includes the import and sale of dairy–food products and their derivatives.

Americana de Alimentos S.A. de C.V.

This company was incorporated on January 25, 2006. It has an indefinite term and its main domicile is in San Salvador, El Salvador.

Its business purpose is the development of any type of legal activity, and especially the exercise of trade through the sale and purchase, distribution, export or import of all kinds of goods.

POPS One LLC

This company was incorporated on July 29, 2010; its main domicile is in Miami, Florida U. S. A.

Its business purpose is the operation of ice cream parlors.

POPS Two LLC

This company was incorporated on June 1, 2011; its main domicile is in Miami, Florida U. S. A

Its business purpose is the operation of ice cream parlors.

Costa Rica's Creamery, LLC.

This company was incorporated on November 6, 2009; its main domicile is in Miami, Florida U. S. A.

Its business purpose is the operation of ice cream parlors.

Compañía de Galletas Noel S.A.S.

This Colombian company was incorporated on August 13, 1998, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint

Stock Company on March 17, 2009. It has an indefinite term and its main domicile is in Medellín, the Provincial Department of Antioquia, Colombia.

Its business purpose is to exploit food industry activities in general and, in particular, the production or manufacture of those foods for human consumption and the substances used as ingredients in food, such as prepared cereals, flours, starches, tea, coffee, sago, chocolate, sugar, salt, honey, bakery products, cookie and cracker products and pastry products. It may also distribute, sell and trade in general the products mentioned in the previous sentence produced by the company or other manufacturers, and the raw materials, materials or supplies used in the food production industry, as well as distribute, sell and trade in general products for popular consumption susceptible to being distributed through the same channels. It may also invest in or apply resources or have holdings under any associative forms authorized by law and conduct any other legal economic activity.

Compañía de Galletas Pozuelo DCR, S.A.

This Costa Rican company was incorporated on October 18, 2004; its term is until October 18, 2103. Its main domicile is in San José, Costa Rica.

Its business purpose includes the extensive exercise of industry, agriculture, trade, livestock, construction and tourism in general; it is especially dedicated to the exploitation of the biscuit industry.

Compañía de Galletas Pozuelo de la República Dominicana S. R. L.

This Dominican Republic company was incorporated on June 22, 2000. It has an indefinite term and its main domicile is in Santo Domingo, the Dominican Republic

Its business purpose includes the overall establishment, management and implementation of investment, brokerage, guarantee and consulting businesses and, in general, conducting any other legal trade, business or activity.

Comercial Pozuelo Panamá S.A.

This Panamanian company was incorporated on May 17, 2002; it has a perpetual term. Its main domicile is in Panama City, the Republic of Panama.

Its business purpose includes the manufacture and distribution of mass consumer foods, such as biscuits, baked goods, canned goods and others; establish, arrange and conduct business in an investment company anywhere in the world; purchase, sell and trade all kinds of food products, capital stock, all kinds of stocks and securities; engage in any type of legal business that is not forbidden to a corporation.

On August 12, 2011, the Certificate of Amendment to the Articles of Incorporation was formalized, through which the corporate name of *Compañía de Galletas Pozuelo de Panamá S.A.* was changed to *Comercial Pozuelo Panamá S.A.*

Compañía Nacional de Chocolates S.A.S.

This Colombian company was incorporated on October 8, 2002, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 18, 2009. It has an indefinite term and its main domicile in in Medellín, the Provincial Department of Antioquia, Colombia.

Its business purpose is to exploit food industry activities in general, and, in particular, to produce chocolate and its derivatives, as well as to conduct business related to these industries; to distribute, sell and market the products described above, produced by the company and by other manufacturers, and the raw materials, materials or supplies utilized in the food production industry and in the production of popular consumption foods susceptible to being distributed through the same channels. The business purpose also includes investing in or applying resources or having holdings under any associative form authorized by law, and carrying out any other legal activity

Compañía Nacional de Chocolates DCR, S.A.

This Costa Rican company was incorporated on June 29, 2004; its term is until June 29, 2103. Its main domicile is in San José, Costa Rica

Its business purpose includes the extensive exercise of industry, agriculture, trade, livestock, construction and tourism in general. It is especially dedicated to the exploitation of the industry of chocolate and its derivatives.

Compañía Nacional de Chocolates de Perú S.A.

This Peruvian company was incorporated on November 13, 2006; it has an indefinite term. Its main domicile is in Lima, Peru.

The business purpose of the company is the industrial and agricultural activity to manufacture and market all kinds of beverages and foods, as well as all kinds of farm exploitation. It may also engage in selling, marketing, distribution, export and import activities for goods in general. It is especially dedicated to the industry of biscuits, chocolates and other sweets.

On December 1, 2010, the short merger was effected whereby *Compañía Nacional de Chocolates de Perú S.A.* absorbed *Compañía de Cacao del Perú S.A.C.*

Cordialsa Boricua Empaque, Inc.

This Puerto Rican company was incorporated on January 1, 2004, for an indefinite term. Its main domicile is in San Juan, Puerto Rico.

Its business purpose includes the marketing of food products.

Comercial Nutresa S.A.S.

This Colombian company was incorporated through a private document on February 12, 2010; it was registered in the Medellín Chamber of Commerce on February 17, 2010. It has an indefinite term and its main domicile is in Medellín, the Provincial Department of Antioquia, Colombia.

Its business purpose is to conduct any legal activity.

Cordialsa Costa Rica S.A.

This Costa Rican company was incorporated on June 29, 2004; its term is valid until June 29, 2103. Its main domicile is in San José, Costa Rica.

Its business purpose is the extensive exercise of industry, agriculture, trade, livestock, construction and tourism in general; it is especially dedicated to the marketing of food products.

Cordialsa Honduras S.A.

This Honduran company was incorporated on November 29, 2004; it has an indefinite term. Its main domicile is in Tegucigalpa, Honduras.

Its business purpose includes the distribution and marketing of food products and any other industrial, commercial or service activity related to such distribution and marketing.

Cordialsa de México S.A. de C. V.

This Mexican company was incorporated on July 15, 2002; it is valid until July 15, 2102. Its main domicile is in Mexico City, Distrito Federal, Mexico.

This company was liquidated in December 2011. Its business purpose was the import, export, representation, marketing, distribution, manufacture, assembly, purchase and sale of all kinds of food products for humans.

Comercial Pozuelo El Salvador S.A. de C. V.

This Salvadorian company was incorporated in November 25, 2004; it has an indefinite term. Its main domicile is in San Salvador, El Salvador.

Its business purpose includes the distribution and marketing of food products.

On November 15, 2011, the public deed through which the corporate name of the company was amended from *Cordialsa El Salvador, S.A.* de *C. V.* to *Comercial Pozuelo El Salvador, S.A.* de *C. V.* was registered in the El Salvador National Registration Center.

Comercial Pozuelo Nicaragua S.A.

This Nicaraguan company was incorporated on November 18, 1992; it is valid until November 18, 2091. Its main domicile is in Managua, the Republic of Nicaragua.

Its business purpose includes the distribution and marketing of biscuits and, in general, the purchase and sale, export, import, packaging, industrialization and marketing of all kinds of food products; the export and import of all kinds of goods and any legal tradable goods; and enter into all kinds of contracts and contract obligations, execute any legal act or contract that is not prohibited.

The business name of this company changed from *Distribuidora Tropical Nicaragua S.A.* to *Comercial Pozuelo Nicaragua S.A.* on October 20, 2011, the date on which Sentence Number 41, which approved the reforms to the corporate name and company Statutes, was inscribed in the Nicaragua Mercantile Department.

Cordialsa Nicaragua S.A.

This Nicaraguan company was incorporated on November 11, 2004; it is valid until November 11, 2103. Its main domicile is in Managua, Nicaragua.

Its business purpose includes the marketing of food products.

This company was dissolved and liquidated on October 31, 2011, the date on which Public Deed Number 15, in which this operation was formalized, was inscribed in the Nicaragua Mercantile Department.

Cordialsa USA, Inc.

This United States company was incorporated on March 22, 2004; it has an indefinite term and its main domicile is in the State of Texas, the United States of America.

Its business purpose includes the exploitation of any legal activity other than banking and trust activities or the practice of a profession that may be incorporated by the Corporation Code of Texas. In particular, it is dedicated to the marketing of food products.

Cordialsa Noel de Venezuela S.A.

This Venezuelan company was incorporated on November 15, 1994; it is valid until November 15, 2094. Its main domicile is in Caracas, Venezuela.

Its business purpose includes the exploitation of the food industry in general, including manufacture, sale, distribution, import and export. Likewise, it may participate in investments or the application of resources or have holdings under any associative form authorized by law.

Corporación Distribuidora de Alimentos S.A., Cordialsa

This Ecuadorian company was incorporated on February 3, 1995; it is valid until 2045. Its main domicile is in Quito, Ecuador.

Its business purpose includes the exploitation, distribution and marketing of the food industry in general.

Distribuidora Bon, S.A.

This affiliate of *Helados Bon S.A.* was incorporated on April 1, 1993; it is domiciled in Santo Domingo, the Dominican Republic.

Its business purpose includes the distribution of the *BON* brand products of any kind, composition and/or condition throughout the country and abroad. It may install, acquire, enable, maintain and lease all kinds of equipment within greater efficiency and technical capacity necessary and useful for these purposes.

On December 31, 2012, this company was dissolved without being liquidated and was absorbed by *Helados Bon S.A.*

Comercial Pozuelo Guatemala S.A.

This Guatemalan company was incorporated on November 18, 2004; it has an indefinite term. Its main domicile is in the Department of Guatemala, Guatemala.

Its business purpose includes the distribution and marketing of food products and any other industrial, commercial or service activity related to this distribution and marketing.

On December 7, 2011, the statutory reform through which the company changed its name from *Distribuidora Cordialsa Guatemala S.A.* to *Comercial Pozuelo Guatemala S.A.* was inscribed in the Guatemala Mercantile Register.

Ernesto Berard S.A.

This Panamanian company was incorporated on February 21, 1978; it has a perpetual term. Its main domicile is in Chiriquí, the Republic of Panama.

Its business purpose includes the manufacture of sausages, chorizos, canned beef, pork, poultry and the processing of meat products in general and other associated activities.

On June 30, 2011, the minutes of the extraordinary meeting of the Shareholders was formalized, in which the merger agreement, through which *Alimentos Cárnicos de Panamá S.A.* (formerly *Blue Ribbon Products S.A.*) absorbed *Ernesto Berard S.A.* Pursuant to Panamanian law, this merger was finalized on October 3, 2011.

Fehr Foods, Inc.

This United States company was incorporated on February 13, 1992; it has a perpetual term. Its main domicile is in Abilene, Texas, the United States of America.

Its business purpose includes carrying out any legal activity under the laws of Texas and especially in the production and marketing of bakery products.

On June 29, 2011, documents, through which the merger by absorption was approved in which Fehr Foods, Inc. absorbed Fehr Holdings, LLC; Oktex Baking, GP, LLC; and Oktex Baking, LP, were registered before the Office of the Secretary of State of the State of Texas.

The absorbed companies had the following characteristics:

Fehr Holdings, LLC

This United States company was incorporated on March 1, 2009; it has a perpetual term. Its main domicile is in Abilene, Texas, the United States of America.

The business purpose of this company includes carrying out any lawful activity, especially in investment in other companies.

Oktex Baking, GP, LLC

This United States company was incorporated on October 12, 2004, pursuant to the laws of the State of Nevada; it has a perpetual term. Its main domicile is in Abilene, Texas, the United States of America.

Its business purpose includes the acquisition of shares or quotas and acting as a general partner of Oktex Baking, LP, and carrying out all the legal activities necessary to comply with this purpose.

Oktex Baking, LP

This United States company was incorporated on October 12, 2004, pursuant to the laws of the State of Oklahoma. Its term is until December 31, 2052, and its main domicile in in Oklahoma City, Oklahoma, the United States of America.

Its business purpose includes the production and marketing of bakery products.

Gestión Cargo Zona Franca S.A.S.

This Colombian company was incorporated on October 10, 2008, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 16, 2009. It has an indefinite term and its main domicile is in Cartagena, the Provincial Department of Bolívar, Colombia.

The company is an industrial user of free–trade zone goods and services; its business purpose is, principally, to develop the following activities in the free–trade zone: provide management services to purchase, import and export food products and raw materials used in the food industry in general, for third parties. Likewise, it may reprocess, repack, assemble, label, pack, assemble for third parties, classify, control quality, inspect, reclassify, clean, freeze and thaw the mentioned articles. It may also provide coordination and logistics control services of imported products and raw materials for third parties, classify food and raw material products, control inventories and customs processes, along with loading, unloading and picking the products and raw materials indicated. It may do laboratory tests and analyses on food products and raw materials for food, as well as interpret their results.

Helados Bon S.A.

This Dominican Republic company was incorporated on August 26, 1974; it has an indefinite term. Its main domicile is in Santo Domingo Oeste, the Dominican Republic.

Its business purpose includes the manufacture, packaging, distribution, sale and franchise of ice cream and products of this kind, throughout the country and abroad.

Industrias Aliadas S.A.S.

This Colombian company was incorporated on September 21, 1988, through Public Deed Number 4349, registered in the Office of the Second Notary Public of Ibagué. Its term is until September 21, 2038, and its main domicile is in Ibagué, the Provincial Department of Tolima, Colombia.

On April 28, 2011, Memorandum Number 29, whereby the company was transformed in a Simplified Joint Stock Company, was registered in the Ibagué Chamber of Commerce.

Its business purpose is to purchase, sell, dry, sort and export coffee. In general, the company conducts all activities related to the coffee industry.

Industrias Alimenticias Hermo de Venezuela S.A.

This Venezuelan company was incorporated on December 12, 1995; its term is until December 12, 2094. Its main domicile is in Caracas, Venezuela.

Its business purpose includes the production, import, export and marketing of food and products in general. Likewise, it may invest resources or have holdings under any associative form authorized by law.

Industria Colombiana de Café S.A.S. (Colcafé)

This Colombian company was incorporated on June 1, 1950, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 18, 2009. It has an indefinite term and its main domicile is in Medellín, the Provincial Department of Antioquia, Colombia.

Its business purpose is to assemble and exploit coffee industry and food industry activities in general, and those of directly related businesses, as well as conduct any other legal economic activity.

Industria de Alimentos Zenú S.A.S.

This Colombian company was incorporated on August 20, 2002, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 17, 2009. It has an indefinite term and its main domicile is in Medellín, the Provincial Department of Antioquia, Colombia.

Its business purpose is to conduct food industry activities in general, as well as for those substances used as ingredients in foods and, in particular, meat, including the processing and utilization of by–products from cows, pigs, sheep, fish and other animal species; the slaughter and preparation of large or small livestock and the purchase, sale, transport, distribution, import and export of meat. It may also process meat and prepare sausages, soups, extracts, fats, canned meat, spices, condiments, dairy products, cottage cheese, eggs and food substances for animals; the distribution, sale, import, export and marketing in general of the elements mentioned above in their natural state or industrially prepared by the company or by others. In addition, it may distribute, sell and trade in general products for popular consumption susceptible to being distributed through the same channels. It may also invest in or apply resources or have holdings under any associative forms authorized by law and conduct any other legal economic activity.

Industrias Noel U.S.A Co.

This United States company was incorporated on January 14, 1997, and it has a perpetual term. Its main domicile is in Coral Gables, Florida, the United States of America.

Its business purpose is the conducting of all legal businesses pursuant to the laws of the United States and the State of Florida, especially those related to the food industry, the production of materials for human consumption and all the acts necessary to fulfill these tasks.

Industrias Noel U.S.A Co. was voluntarily dissolved on January 21, 2011.

La Recetta Soluciones Gastronómicas Integradas S.A.S.

This Colombian company was incorporated on April 11, 2008, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 25, 2010. The company term will expire on December 31, 2050, and its main domicile is in Cota, the Provincial Department of Cundinamarca, Colombia.

Its business purpose is to distribute products of any nature through the institutional channel on its own behalf or for third parties; these products include mass–consumption foods and products, with its own brands or with third–party brands, as well as packaging and packing the products.

Litoempaques S.A.S.

This Colombian company was incorporated on March 16, 1995, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 18, 2009. It has an indefinite term and its main domicile is in Medellín, the Provincial Department of Antioquia, Colombia.

Its business purpose is to exploit metallurgical and packing industry activities in general and, in particular, to produce or manufacture and/or assemble, and/or market bottles, lids and packaging made of any material and for any use. It may also do lithography work in metal or in any other material for all kinds of industries; to sell, distribute, import, export and trade all of the above elements in general, whether produced by the company or by other manufacturers, as well as the raw materials or supplies used in the metallurgical industry and packing industry. It may also conduct any other legal economic activity.

Meals Mercadeo de Alimentos de Colombia S.A.S.

This Colombian company was incorporated on January 29, 1964, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 17, 2009. It has an indefinite term and its main domicile is in Bogotá, the Provincial Department of Cundinamarca, Colombia.

Its business purpose is to exploit the food industry in general and, in particular, ice cream, dairy beverages, desserts, yoghurts, juices, refreshments, and fruit–based prepared food; to conduct business activities directly related to this industry. In general, it may distribute, sell and trade the products mentioned above, produced by the company or by other manufacturers, as well as the raw materials, materials or supplies used in the industry to produce food, as well as distribute, sell and trade in general popular products that are susceptible to being distributed through the same channels. It may also invest in or apply resources or have holdings under any of the associative forms authorized by law, and conduct any other legal economic activity.

Molinos Santa Marta S.A.S.

This Colombian company was incorporated on April 18, 1980, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 18, 2009. It has an indefinite term and its main domicile is in Medellín, the Provincial Department of Antioquia, Colombia.

Its business purpose is to mill grain, as well as develop the businesses and activities that are directly related to the milling industry and conduct any other legal economic activity.

Novaventa S.A.S.

This Colombian company was incorporated on October 3, 2000, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 17, 2009. It has an indefinite term and its main domicile is in Medellín, the Provincial Department of Antioquia, Colombia.

Its business purpose is to commercialize and distribute food products, raw materials and elements used in the food industries and manage specialized channels to commercialize these products and other articles that are susceptible to being distributed through the same channels. It may also provide maintenance services for equipment used to commercialize the items mentioned above, and conduct any other legal economic activity.

On December 30, 2009, through Public Deed 4.716, registered in the Office of the 20th Notary Public of Medellín, the merger through absorption was formalized between *Novaventa S.A.S.* (the absorbing company), a company that continues to exist legally, and *Dulces de Colombia S.A.S.* (the absorbed company, a company that was dissolved without being liquidated and whose patrimony was merged with that of *Novaventa S.A.S.*

Pastas Comarrico S.A.S.

This Colombian company was incorporated on November 30, 2004, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 18, 2009. It has an indefinite term and its main domicile is in Medellin, the Provincial Department of Antioquia, Colombia.

Its business purpose is to conduct food industry activities in general and, in particular, to manufacture and/or commercialize flours, pastas, prepared food made from cereals and their derivatives, as well as conduct business activities directly related to this industry, and to conduct any other legal economic activity.

Productos Alimenticios Doria S.A.S.

This Colombian company was incorporated on November 18, 1966, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 13, 2009. It has an indefinite term and its main domicile is in Mosquera, the Provincial Department of Cundinamarca, Colombia.

Its business purpose is to exploit food industry activities in general and, in particular, flours and prepared foods made from cereals and their derivatives, pastas among others, and conduct businesses directly related to this industry. It may also distribute and, in general, market food products, raw materials and elements used in the food industry, and the manufacture of flours and preparations made from cereals and their derivatives. It may also invest in or apply resources or have holdings under any legal associative form, and conduct any other legal economic activity.

Servicios Nutresa S.A.S.

This Colombian company was incorporated on April 21, 2006, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint

Stock Company on March 17, 2009. It has an indefinite term and its main domicile is in Medellín, the Provincial Department of Antioquia, Colombia.

Its business purpose is to provide in Colombia and/or abroad specialized business services in areas such as risk management and insurance; legal, auditing and control assistance, accounting, taxes, negotiation in purchases, financial planning, human–resource support and development processes, administrative services, informational technology, treasury matters and any other service that can create value for its clients. In addition, it may invest in or apply resources or have holdings under any of the associative forms authorized by law, and conduct any other legal economic activity.

Setas Colombianas S.A.

This Colombian company was incorporated on December 16, 1991. Its term is until December 16, 2041, and its main domicile is in Medellín, the Provincial Department of Antioquia, Colombia.

Its business purpose is to exploit, cultivate, produce, process, distribute and commercialize mushrooms and, in general, food industry products for human consumption and food for animals, and conduct business activities directly related to the food industry. It may also invest in livestock, farming and industrial units or businesses to process, exploit or distribute products for human consumption and food for animals.

Tropical Coffee Company S.A.S.

This Colombian company was incorporated on March 31, 1950, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 18, 2009. It has an indefinite term and its main domicile is in Medellín, the Provincial Department of Antioquia, Colombia.

Its business purpose is to assemble and exploit coffee industry and food industry activities in general, and to conduct directly related business activities. In addition, it can conduct any other legal economic activity.

Nutresa S.A. de C.V.

This Mexican company was incorporated on May 8, 1981, with a term of 99 years. Its main domicile is in the State of Mexico.

Its business purpose is the manufacture and purchase and sale of all kinds of food and nutritional products, food, nutritional beverages and dietary products. It may also assemble all the products elaborated and semi–elaborated by third parties, using its own machinery or that of others, and all the activities necessary to fulfill the business purpose.

Serer S.A. de C.V.

This Mexican company was incorporated on October 31, 1972, with a term of 99 years. Its main domicile is in the State of Mexico.

Its business purpose is the manufacture and purchase and sale of all kinds of food products, as well as their elaboration by assembly and all the activities necessary to fulfill the business purpose.

NOTE 2
Bases of preparation

For the preparation of the financial statements and the accounting records, the Parent Company and its subsidiary companies observed generally accepted accounting principles, which are prescribed by law and by the respective supervision and control entities in Colombia. Notwithstanding these principles, the group of companies apply accounting practices and policies adopted by the Parent Company, which, in the case of the subsidiary companies located abroad, do not substantially differ from the accounting practices used in the countries oforigin and/or that have been approved for those that generate a significant impact on the consolidated financial statements.

2.1 BASIS OF MEASUREMENT

The consolidated financial statements have been prepared on the historical cost basis, except for the valuation of a fair value of certain financial instruments as described in the policies described further on.

2.2 FUNCTIONAL CURRENCY AND CURRENCY OF PRESENTATION

The consolidated financial statements are presented in Colombian Pesos (COP), the functional currency of *Grupo Nutresa S.A.*

NOTE 3

Acquisitions in 2012

American Franchising Corp.

On October 31, 2012, *Grupo Nutresa S.A.* entered into a binding agreement to acquire 100% of the shares of the Panamanian company American Franchising Corp. (AFC) for the amount of USD 110 Million. The agreement was finalized on December 26, 2012 through the signing of the contract to acquire the shares.

American Franchising Corp. Is a company dedicated to the ice cream business in Central America; it has a dominant position throughout the region, especially in Costa Rica, where it has a market share exceeding 85% in the ice cream channel.

In addition, it was agreed to turn over USD 2.5 Million to establish a trust to ensure the fulfillment of the obligations by the sellers and a further amount of USD 2.458.521 as a price adjustment, as agreed upon in the contract to acquire the shares.

The company began operations in 1968 and currently has two production plants, one in Costa Rica and the other in Guatemala. It has 138 points of sale in Central America and two in the United States. It has developed a strong concept of ice cream parlors and cafes in the countries where it operates, providing high value–added products, marketed under its own brands (*POPS, Café Entrepans* and *FRIZZ*), which are highly recognized throughout the region.

American Franchising Corp. develops its activities through the following 15 subsidiaries:

1. Industrias Lácteas de Costa Rica S.A.
2. Compañía Americana de Helados S.A.
3. Fransouno S.A.
4. Helados H D S.A.
5. Americana de Alimentos Ameral S.A.
6. Inmobiliaria Nevada S.A.
7. Heladera Guatemalteca S.A.
8. Distribuidora POPS S.A.
9. Nevada Guatemalteca S.A.
10. Guate-Pops S.A.
11. Industrias Lácteas Nicaragua S.A.
12. Americana de Alimentos S.A. de C.V.
13. POPS One LLC
14. POPS Two LLC
15. Costa Rica's Creamery, LLC.

We now detail the assets and liabilities assumed on the date of acquisition of the companies:

	American Franchising Corp
Current assets	$ 18.617
Non - current assets	14.437
Total assets	**$ 33.054**
Current liabilities	5.185
Non - current liabilities	1.492
Total liabilities	**$ 6.677**
Equity	**$ 26.377**
Cash received	11.847
Working capital	13.432
Goodwill acquired (1)	179.467

(1) In 2012, 24.201 shares of *Helados Bon S.A.* were acquired, which increased *Grupo Nutresa S.A.'s* participation from 73,11% to 81,18%, which generated goodwill for COP 7.728.

Goodwill represents the value of expected synergies to acquire an ongoing business with an organized trained work force and perspectives for growth in the Central American region.

NOTE 4

Summary of significant accounting policies

4.1 BASES OF CONSOLIDATION

4.1.1 FINANCIAL INFORMATION

The consolidated financial statements include the accounts of the Parent Company and its subsidiary companies. All intra–company balances and significant transactions were eliminated in the consolidation and the unrealized losses have also been eliminated.

The accounting policies and practices are uniformly applied by the Parent Company and its subsidiary companies and/or approvals are made for those companies that generate a significant impact on the consolidated financial statements.

Below is the consolidated participation of the Parent Company in the equity of its subsidiary companies and their financial information. The figures presented were taken from the financial statements of the subsidiary companies as of December 31, certified and audited subject to the current legal regulations:

	2012					2011				
Company	**Consolidated Share**	**Assets**	**Liabilities**	**EQUITY**	**Profit (Loss)**	**Consolidated Share**	**Assets**	**Liabilities**	**EQUITY**	**Profit (Loss)**
Alimentos Cárnicos S.A.S.	100,00%	737.000	323.888	413.112	75.211	100,00%	622.927	278.411	344.516	66.440
Alimentos Cárnicos Zona Franca Santa Fe S.A.S.	100,00%	66.499	60.406	6.093	0	100,00%	59.810	60.574	(764)	(726)
Alimentos Cárnicos de Panamá (1)	100,00%	105.651	53.660	51.991	(387)	100,00%	75.702	18.164	57.538	(2.412)
Compañía de Galletas Noel S.A.S.	100,00%	1.115.853	284.977	830.876	52.854	100,00%	1.096.938	286.454	810.484	31.999
Compañía de Galletas Pozuelo DCR, S.A. (1)	100,00%	391.274	43.935	347.339	19.413	100,00%	410.628	51.531	359.097	12.511
Comercial Pozuelo Panamá S.A. (1)	100,00%	21.043	13.113	7.930	574	100,00%	16.508	13.269	3.239	(253)
Compañía Nacional de Chocolates de DCR, S.A. (1)	100,00%	29.316	4.508	24.808	2.229	100,00%	29.251	4.504	24.747	3.718
Compañía Nacional de Chocolates de Perú S.A.	100,00%	204.547	16.403	188.144	4.386	100,00%	218.275	27.392	190.883	8.250
Compañía Nacional de Chocolates S.A.S.	100,00%	957.502	245.231	712.271	94.183	100,00%	1.010.636	342.498	668.138	37.566
Cordialsa Boricua Empaque Inc. (1)	100,00%	4.777	481	4.296	(142)	100,00%	5.060	187	4.873	(882)
Cordialsa Costa Rica S.A. (1)	100,00%	474	0	474	9	100,00%	509	0	509	8
Comercial Pozuelo El Salvador S.A. (1)	100,00%	5.125	4.099	1.026	(794)	100,00%	5.419	5.572	(153)	(695)
Cordialsa de México S.A. de C.V. (1)(3)	100,00%	0	0	0	0	100,00%	0	0	0	(58)
Cordialsa Usa Inc. (1)	100,00%	5.501	2.845	2.656	(16)	100,00%	4.689	1.755	2.934	8
Cordialsa Noel de Venezuela S.A. (1)	100,00%	7.895	14.115	(6.220)	3.756	100,00%	45.058	35.673	9.385	2.445
Comercial Pozuelo Nicaragua S.A. (1)	100,00%	5.199	5.257	(58)	(892)	100,00%	5.318	4.397	921	(395)
Gestión Cargo Zona Franca S.A.S.	100,00%	42.304	24.309	17.995	6.188	100,00%	23.496	11.691	11.805	7.014
Grupo Nutresa S.A.	100,00%	7.497.156	75.030	7.422.126	345.484	100,00%	6.545.458	69.218	6.476.240	255.982
Industria Colombiana de Café S.A.S. Colcafé	100,00%	693.515	177.701	515.814	28.288	100,00%	669.540	171.211	498.329	21.095
Industria de Alimentos Zenú S.A.S.	100,00%	498.567	212.006	286.561	869	100,00%	549.124	251.152	297.972	13.851
Industrias Alimenticias Hermo de Venezuela S.A. (1)	100,00%	276.250	52.768	223.482	(5.930)	100,00%	234.695	67.973	166.722	3.165
La Recetta Soluciones Gastronómicas Integradas S.A.	70,00%	32.917	26.938	5.979	202	70,00%	32.938	27.531	5.407	1.634

	2012					2011				
Company	Consolidated Share	Assets	Liabilities	EQUITY	Profit (Loss)	Consolidated Share	Assets	Liabilities	EQUITY	Profit (Loss)
Litoempaques S.A.S.	100,00%	23.075	2.081	20.994	244	100,00%	23.869	2.364	21.505	(35)
Meals Mercadeo de Alimentos de Colombia S.A. S.	100,00%	402.682	146.199	256.483	13.208	100,00%	417.502	164.039	253.463	10.972
Molinos Santa Marta S.A.S.	100,00%	98.910	24.705	74.205	15.239	100,00%	99.306	42.666	56.640	5.522
Novaventa S.A.S.	100,00%	127.270	77.041	50.229	2.407	100,00%	99.967	60.343	39.624	1.983
Nutresa S.A. de C.V. (1)	100,00%	62.190	23.961	38.229	6.451	100,00%	58.775	26.293	32.482	9.703
Pastas Comarrico S.A.S.	100,00%	25.619	3.079	22.540	426	100,00%	25.365	4.741	20.624	1.230
Productos Alimenticios Doria S.A.S.	100,00%	164.074	50.626	113.448	10.956	100,00%	156.195	50.136	106.059	4.424
Serer S.A. de C.V. (1)	100,00%	10.019	7.027	2.992	536	100,00%	6.660	4.150	2.510	1.134
Servicios Nutresa S.A.S.	100,00%	376.446	375.631	815	172	100,00%	562.309	561.669	640	330
Setas Colombianas S.A.	94,79%	65.254	4.524	60.730	6.901	94,79%	63.267	4.353	58.914	4.928
Comercial Nutresa S.A.S.	100,00%	214.897	177.499	37.398	506	100,00%	232.443	195.729	36.714	9.543
Industrias Aliadas S.A.S.	83,33%	62.384	2.782	59.602	6.660	83,33%	57.032	5.296	51.736	7.104
Tropical Coffe Company S.A.S.	100,00%	55.695	28.801	26.894	1.123	100,00%	50.141	24.672	25.469	(321)
Corporación Distribuidora de Alimentos (1)	100,00%	18.564	14.779	3.785	920	100,00%	16.182	13.018	3.164	330
Comercial Pozuelo Guatemala (1)	100,00%	12.106	9.715	2.391	(1.586)	100,00%	10.711	10.291	420	(416)
Helados Bon (1)	81,18%	19.774	12.379	7.395	3.330	73,11%	17.995	12.993	5.002	(1.190)
Distribuidora Bon (1)(2)		0	0	0	0	100,00%	8.695	6.569	2.126	(31)
Fehr Foods Inc. (1)	100,00%	59.803	23.854	35.949	3.755	100,00%	55.943	20.789	35.154	4.645
American Franchising Corp.(1)	100,00%	27.100	29	27.071	0	0,00%	0	0	0	0
Americana de Alimentos Ameral S.A. (1)	100,00%	277	193	84	0	0,00%	0	0	0	0
Americana de Alimentos S.A. De C.v. (1)	100,00%	83	7	76	0	0,00%	0	0	0	0
Compañía Americana de Helados S.A. (American Ice C (1)	100,00%	9.951	3.661	6.290	0	0,00%	0	0	0	0

	2012					2011				
Company	Consolidated Share	Assets	Liabilities	EQUITY	Profit (Loss)	Consolidated Share	Assets	Liabilities	EQUITY	Profit (Loss)
Distribuidora Pops S.A.(1)	100,00%	4.360	2.765	1.595	0	0,00%	0	0	0	0
Fransouno S.A. (1)	100,00%	608	226	382	0	0,00%	0	0	0	0
Guate-Pops S.A.(1)	100,00%	1.381	1.130	251	0	0,00%	0	0	0	0
Heladera Guatemalteca S.A.(1)	100,00%	1.687	410	1.277	0	0,00%	0	0	0	0
Helados H D S.A.(1)	100,00%	1.089	221	868	0	0,00%	0	0	0	0
Industrias Lácteas de Costa Rica S.A.(1)	100,00%	10.193	1.599	8.594	0	0,00%	0	0	0	0
Industrias Lácteas Nicaragua S.A.(1)	100,00%	500	175	325	0	0,00%	0	0	0	0
Inmobiliaria Nevada S.A.(1)	100,00%	4.418	356	4.062	0	0,00%	0	0	0	0
Nevada Guatemalteca S.A.(1)	100,00%	1.211	20	1.191	0	0,00%	0	0	0	0
Pops One Llc (1)	98,00%	325	24	301	0	0,00%	0	0	0	0
Pops Two Llc (1)	98,00%	305	3	302	0	0,00%	0	0	0	0

(1) As of December 31, 2012 and 2011, the Parent Company had no direct investment in these companies. However, it has a majority share through the subordinated companies.
(2) On December 31, 2012, *Distribuidora Bon* merged with *Helados Bon S.A.*
(3) In December 2011 this company was liquidated due to the change in the distribution strategy.

4.1.2 CONSOLIDATION METHODOLOGY

The consolidation method used to prepare the consolidated financial statements is the so–called "Global Integration Method."

Using this methodology, all the assets, liabilities, equity and results of the subordinated companies are incorporated into the financial statements of the parent company or controlling company, after the parent company or controlling company has eliminated the investments it has made in the equity of its subordinated companies and the investments that the subordinated companies have made among each other, as well as the reciprocal operations and balances that existed on the cut–off date of the consolidated financial statements.

The procedure stated below was followed to prepare the consolidated financial statements.

a. Determine the Parent Company and the subordinated companies to be consolidated, pursuant to the existing economic tie and current legal provisions.
b. Obtain the financial statements of the Parent Company and of the companies to be consolidated.
c. Verify the uniformity of the accounting bases used by the companies to be consolidated and adjust them in the material aspects to the accounting principles generally accepted in Colombia.
d. Convert the financial statements of the subordinated companies abroad into Colombian Pesos before starting the consolidation process, using some of the guidelines established in NIC 29 as a base. As of 2007, for those companies that belong to countries whose economy is no longer considered hyperinflationary, the figures used are those stated in the current account unit of measure at the close of 2006, as a basis for the book values of the items in their 2007 financial statements before converting them to Colombian Pesos.
e. As of 2010, the monetary conversion adjustment of the subordinated companies abroad is recorded in the Changes in the Shareholder's Equity Statement. Until 2009, it was reflected in the Profit and Loss Statement.
f. Verify that the reciprocal balances match. If there are differences, they are reconciled and adjusted.
g. Prepare a worksheet for the consolidation.
h. Determine the minority stake in the shareholders' equity and the profits and loses of the subordinated companies.
i. Eliminate the intra–company balances and transactions.
j. Prepare the consolidated financial statements with their corresponding notes.

4.1.3 EFFECT OF THE CONSOLIDATION

The effect of the consolidation on the assets, liabilities, profits and equity of *Grupo Nutresa S.A.* (Parent Company) is the following:

Reconciliation of Assets		2012		2011
Parent Company's assets	$	7.497.156	$	6.545.459
Subordinate Companies' assets		7.063.458		7.078.878
Subtotal	**$**	**14.560.614**	**$**	**13.624.337**
Eliminations and reclassifications due to the effect of the consolidation:				
Debtor accounts		(1.109.824)		(1.473.839)
Inventories		(6.494)		(4.427)
Investments (Cost plus valuations)		(4.560.554)		(4.293.157)
Property, plant and equipment (Cost plus valuation)		32.092		28.040
Intangible assets and other assets		35.730		50.215
TOTAL ELIMINATIONS AND RECLASSIFICATIONS		**(5.609.050)**		**(5.693.168)**
TOTAL CONSOLIDATED ASSETS	**$**	**8.951.564**	**$**	**7.931.169**

Reconciliation of Liabilities		2012		2011
Parent Company's liabilities	$	75.031	$	69.219
Subordinate Companies' liabilities		2.562.144		2.870.049
Subtotal		2.637.175		2.939.268
Eliminations and reclassifications due to the effect of the consolidation:				
Commercial checking accounts, supplier accounts and accounts payable		(1.100.658)		(1.485.121)
Deferred liabilities and other liabilities		(10.205)		(13.817)
TOTAL ELIMINATIONS AND RECLASSIFICATIONS		**(1.110.863)**		**(1.498.938)**
TOTAL CONSOLIDATED LIABILITIES	**$**	**1.526.312**	**$**	**1.440.330**

Reconciliation of Profits		2012		2011
Parent Company's profit	**$**	**345.484**	**$**	**255.982**
Subordinates Companies' profit		351.247		264.138
Subtotal	**$**	**696.731**	**$**	**520.120**
Adjustments and eliminations due to the effect of the consolidation:				
Profit from holding method		(351.925)		(258.797)
Minority stake		(2.156)		(2.138)
Loss (profit) before acquisition of companies		0		1.991
Net result generated from operations among the companies and other companies		2.857		(7.665)
TOTAL ELIMINATIONS AND RECLASSIFICATIONS		**(351.224)**		**(266.609)**
TOTAL CONSOLIDATED NET EQUITY	$	**345.507**		**$ 253.511**

Reconciliation of Equity		2012		2011
Parent Company's equity	$	7.422.126	$	6.476.240
Subordinate Companies' equity		4.501.313		4.208.828
Subtotal	**$**	**11.923.439**	**$**	**10.685.068**
Eliminations due to the effect of the consolidation:				
Company stock		(753.404)		(748.848)
Capital surplus		(1.814.353)		(1.772.154)
Reserves		(1.019.938)		(1.080.604)
Equity revaluation		(345.628)		(209.851)
Effect of the conversion of the financial statements		(162.791)		(101.048)
Valuation surplus		(67.144)		(29.333)
Fiscal period profit (1)		(351.223)		(268.600)
TOTAL ELIMINATIONS AND RECLASSIFICATIONS		**(4.514.481)**		**(4.210.438)**
TOTAL CONSOLIDATED EQUITY	**$**	**7.408.958**	**$**	**6.474.630**

(1) Includes profits from the holding method.

4.1.4 TRANSACTIONS OF THE MINORITY STAKE

The Company applies the policy of considering the transactions with the minority stake as transactions with the shareholders of the Company. When carrying out acquisitions of the minority stake, the difference between the price paid and the participation acquired on the carrying value of the net assets in the subsidiary company's books are recognized as equity transactions; therefore, no goodwill is recognized as a product of these acquisitions.

4.1.5 BUSINESS COMBINATIONS

Business combinations are recorded through the acquisition method, which recognizes the consideration transferred by the figures disclosed in the financial statements of the subsidiary company, taken as a basis at the time it was acquired, for incorporation into the consolidated financial statements.

The costs related to the acquisition are recognized in the Profit and Loss Statement when they are incurred. The Company acknowledges any minority stake and acknowledges goodwill when the consideration transferred, including the amount of any minority stake in the entity acquired, exceeds the value of the equity reflected in the financial statements taken as a basis on the date of acquisition.

4.2 SUMMARY OF THE PRINCIPLE ACCOUNTING PRACTICES AND POLICIES

4.2.1 ADJUSTMENT FOR INFLATION

Through Decree 1536, dated May 7, 2007, the National Government of Colombia retroactively eliminated, as of January 1, 2007, the accounting effects of the inflation–adjustment system; these effects were also eliminated for tax effects through Law 1111 of 2006. Inflation adjustments accrued in the non–monetary assets and liabilities until December 31, 2006, will form part of the balance in their respective accounts for all accounting effects until they are cancelled, depreciated or amortized. Likewise, the balance of the equity revaluation account may be reduced through the acknowledgement of the liquidated equity tax and may not be distributed as a profit until the company is liquidated or its value is capitalized pursuant to legal regulations. Once capitalized, it may be used to absorb losses, only when the Company dissolution has been filed and may not be used to reduce the capital with a reimbursement effect of contributions to partners or shareholders.

During 2012, invoking this regulation, management posted equity tax to the equity revaluation account in the amount of COP 33.688 (2011: COP 18.549).

To acknowledge the adjustment for inflation in the financial statements of the companies located in other countries, the guidelines in NIC 29 were followed. This standard establishes the practices to be followed in preparing the accounting information for a hyperinflationary country. In the case of *Grupo Nutresa S.A.*, as of 2009, *Industrias Alimenticias Hermo de Venezuela S.A.* and *Cordialsa Venezuela S.A.,* both located in Venezuela, have been considered as operating in a hyperinflationary economy; therefore, these companies have complied with this regulation.

4.2.2 FOREIGN–EXCHANGE ACCOUNTS

Transactions made in a currency other than the functional currency of the Company are converted using the valid exchange rate on the date of the transaction. The monetary assets and liabilities expressed in foreign currency are converted using the types of exchange at the end of the fiscal year, which is taken from the information published by the official entity in charge of certifying this information. The differences that arise from the conversion of the transactions in foreign currency are recognized in the Profit and Loss Statement. In relation to the balances receivable in other currencies (in terms of the functional currency), the exchange differences are entered in the Profit and Loss Statement as financial income. For accounts payable, only the exchange differences that are not attributable to asset acquisition costs are recorded in the Profit and Loss Statement. The exchange differences occurring while such assets are under construction or installation or until they are ready for use are attributable to asset acquisition costs.

Pursuant to Regulatory Decree 4918, dated December 26, 2007, the exchange difference from variable–income investments in subordinated companies abroad must be restated in the functional currency, using the valid exchange rate certified by the Colombian Financial Superintendent.

The rights and obligations in financial derivatives made for the purpose of hedging assets or liabilities in foreign currency are posted in the Balance–Sheet accounts and are adjusted at the representative market rate with a credit or debit to the Profit and Loss Statement. Option contracts and futures contract bonuses or discounts are debited or credited to the fiscal period Profit and Loss Statement, as the case may be.

4.2.3 CONVERSION OF FOREIGN COMPANIES

The financial statements of the Company's entities are measured using the functional currency where the entity operates. The consolidated financial statements are presented in Colombian Pesos (COP), since this corresponds to the currency of presentation of the Company. The financial situation and the Profit and Loss Statement of the entities whose functional currency is different from the currency of presentation of the Company, and whose economy is not classified as hyperinflationary, are converted as indicated next:

- Assets and liabilities are converted to the exchange rate at the close of the fiscal period.
- Income and expenses are converted to the average exchange rate.
- Exchange differences resulting from the conversion are recognized in the equity in a separate ledger account denominated Conversion of Financial Statements.

4.2.4 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash and other highly liquid, short–term investments with an original maturity of less than three (3) months or because there is the intention or ability to do so before that period. These items are recorded at their historical cost, which does not differ significantly from their fair value.

4.2.5 DEBTOR ACCOUNTS

Accounts receivable from domestic clients are recorded at historical costs; those abroad are updated with the exchange rate at the close of the fiscal period.

4.2.6 BAD–DEBT ALLOWANCE

The estimate for doubtful accounts or deterioration represents the estimate of the losses that could arise from the failure of clients to make payments on the due date. These estimates are based on the due dates of client balances, in the specific circumstances of the credit and the historical experience of the Company in doubtful accounts. Management reviews and updates this information at the end of each fiscal period, based on the analysis of the age of the balances and assessment of the collectability of the individual accounts. Periodically, amounts that are considered uncollectible or of doubtful collection are posted to the Profit and Loss Statements.

4.2.7 INVENTORIES

Inventories are valued at cost or the net cost of the transaction, whichever is less. Cost is determined using the method of average costs. The net value of the transaction is the estimated sale price of the inventory within the normal course of operations, decreasing the cost and variable sales expenses applicable. The cost of finished goods and work in progress includes the raw materials, direct labor, other direct costs and indirect manufacturing expenses. The inventory cost in the case of wheat feedstock includes any profit or loss derived from the comprehensive result, for the hedges of raw–material procurement. If necessary, at the close of each fiscal period, a provision is made for obsolete and slow–moving inventories.

4.2.8 NEGOTIABLE AND PERMANENT INVESTMENTS

The provisions of the Colombian Financial Superintendent, according to External Circular No. 11 of 1998, requires that all investments held by the Company be classified according to the intention of their implementation by management as tradable investments, if it intends to keep them for less than three (3) years, and permanent investments, if it intends to keep them for more than three (3) years. They are also classified in accordance with the returns they generate in fixed–income investments and variable–income investments. Once classified, the investments are recorded and they appreciate as follows:

Fixed–income investments (debt rights), regardless of their classification as tradable or permanent, are initially recorded at their acquisition cost and are appreciated monthly at their realization value. The resulting adjustment is reflected in the Profit and Loss Statement.

Variable–income investments in shares or capital holdings, in entities that are not controlled by the Company, are recorded at cost and appreciate at their realization value. For permanent investments, the resulting adjustment, whether it is positive or negative, is recorded in the item valuation in the assets account with a credit or debit to the valuation surplus in Changes in the Shareholders' Equity Statement, as the case may be. For tradable investments, the resulting adjustment, whether it is positive or negative, affects the last cost recorded for the investment; the income or expense generated is registered in the Profit and Loss Statement. For shares listed in the stock market, the market value is determined thus: for high marketability shares, based on the average of the last ten (10) days of quotations; for average marketability shares, based on the average of the last ninety (90) days of quotations; and for low marketability shares or shares that are not listed in the stock market, on their intrinsic value.

Pursuant to Joint Circulars 006 and 11 of 2005, issued by the Colombian Superintendent of Societies and the Financial Superintendent, respectively, investments in subsidiary companies in which more than 50% of the capital belongs to the Parent Company, either directly or through an intermediary or with the assistance of its subsidiary companies, among other criteria, are posted using the equity holding method applied forward as of January 1, 1994. Using this method, investments are initially recorded at cost and later adjusted, with a credit or debit to the Profit and Loss Statement, as the case may be, to acknowledge the holdings in the profits or losses in the subsidiary companies as of January 1, 1994, after eliminating unrealized profits between the subsidiary companies and the Parent Company. The cash distribution of the profits of these companies, obtained before December 31, 1993, is recorded as income and, after that date, it is recorded as a lesser value of the investment. In addition to the above, the proportional holdings are also recorded as a greater or lesser value of the investments posted in variations in other equity accounts of the subsidiary companies other than the Profit and Loss Statement of the fiscal period, with a credit or debit to the surplus account through the holding method in the equity.

As of 2007, pursuant to Decree 4918, dated December 28, 2007, the exchange differences resulting from the restatement of the investments in subordinated companies abroad that originated during the year must be recorded as a greater or lesser value of the equity in the surplus by holding method item.

4.2.9 DEFERRED ASSETS

Deferred assets include:

Expenses paid in advance, such as interest and insurance, which are amortized as the services are received.

Deferred charges represent the goods or services received from which it is expected that future economic benefits will be obtained. These deferred charges include costs and expenses incurred in the development of projects, computing programs, and promotion and publicity expenses. They are amortized in periods that range from 12 to 60 months.

4.2.10 PROPERTY, PLANT AND EQUIPMENT; DEPRECIATION, VALUATIONS AND ALLOWANCES

Property, plant and equipment are assessed at their acquisition cost, minus their accumulated depreciation, including additions, improvements and capitalization due to exchange differences, financial expenses and expenses that are directly attributable to the acquisition of the asset.

Disbursements after the acquisition, including major improvements, are capitalized and included in the value in the asset books or are recognized as a separate element, when it is probable that future economic benefits will be obtained.

Repairs and maintenance are posted in the fiscal year Profit and Loss Statement. Sales and withdrawals are recorded at the adjusted net cost; the difference between the adjusted net cost and the sale price is reflected in the Profit and Loss Statement.

Major improvements are depreciated over the remaining useful life of the related asset. Land is not subject to depreciation.

Depreciation is calculated using the straight–line method on cost, based on the probable useful life of the respective assets, at the annual rates permitted by the tax law in the corresponding country, for each group of assets. For the Parent Company and its subordinated companies in Colombia, the annual rates used are 5% for buildings, 10% for machinery and office equipment and 20% for transportation equipment and computer equipment.

Accelerated depreciation is applied to some production equipment; it is equal to 25% of the normal rate for each additional work shift. For other equipment, a depreciation rate based on work hours was used, considering the technical specifications of the equipment provided by the supplier and depending on the applicable legislation.

Excesses of net cost over the realization value, which are determined based on technical appraisals, are recorded in the valuation account; its counterpart is the valuation surplus item. When the net cost is greater than the technical appraisals, an allowance is set up for the differences, which are posted in the Profit and Loss Statement.

Property, plant and equipment appraisals and the appraisal for art and culture assets in the item Other Assets were prepared pursuant to the respective regulations valid in each country; for companies domiciled in Colombia, in accordance with Decree 2649 of 1993.

Companies adequately protect their assets; to do so, they take out insurance policies to cover them against different risks, such as fire, earthquake, theft, robbery and damages to third parties.

4.2.11 INTANGIBLE ASSETS

Goodwill

Pursuant to Joint Circulars 006 and 11 of 2005, issued by the Colombian Superintendent of Societies and the Financial Superintendent, respectively, the additional amount paid over the book value during stock acquisitions in companies over which the Parent Company has or acquires control is recorded as goodwill, pursuant to the provisions established in Articles 260 and 261 of the Commerce Code. For Colombia, goodwill acquired must be amortized in the same period in which it is expected that the investment will be recovered, which may not exceed twenty (20) years. Pursuant to the same regulations, when a price is paid which is less than the intrinsic value, it is not subject to accounting acknowledgement as goodwill. For the consolidated financial statements, negative goodwill is recognized in the equity, through the valuation surplus of the assets acquired in the subordinated company from which it stemmed; said acknowledgement is not made when it is goodwill formed.

Annually, management reviews the goodwill to evaluate its origin and if it is concluded that the goodwill does not generate economic benefits; if the economic benefit has already been obtained, it is amortized in the corresponding fiscal period.

Brands and Rights

Intangible assets include the direct costs incurred in the acquisition of commercial brands, as well as the distribution rights acknowledged based on a technical study prepared by company personnel. These costs are amortized in the lesser period of time between the estimated exploitation and the duration of its legal or contractual term.

Based on the update of the technical study made by an independent investment bank, such intangible assets have a useful life of 99 years.

Leasing Agreements with a Purchase Option

For subordinated companies in Colombia, assets acquired through financial leasing agreements with a purchase option are recorded in the asset account and liability account for the agreed–upon current rental value and purchase options, calculated as of the beginning date of the lease, based on the internal rate of return of the respective agreement.

These rights are amortized and posted in the Profit and Loss Statement using the straight–line method at a rate of 10% for rights in equipment leasing agreements and 20% for vehicles and computer equipment. The rentals paid during the agreement are posted in liabilities in the part calculated for the payment of capital and to the Profit and Loss Statement of the fiscal period under financial expenses.

Research and Development

Research and development expenses are acknowledged in the Profit and Loss Statement when they are incurred.

Expenditures for development activities are recognized as intangible assets when these costs may be reliably estimated, when the product or process is technically and commercially feasible, when potential future economic benefits are obtained and the Company intends and possesses sufficient resources to complete the development and use or sell the asset. Amortization is recognized in the Profit and Loss Statement based on the straight–line method during the estimated useful life of the asset.

Development expenditures that do not qualify for capitalization are recognized in the Profit and Loss Statement when they are incurred.

4.2.12 DERIVATIVE FINANCIAL INSTRUMENTS

In the normal course of business, companies do operations with derivative financial instruments, with the sole purpose of reducing their exposure to fluctuations in the exchange rate and interest rates on obligations in foreign currencies. These instruments include, among others, fixed rate cross currency swap and forward hedging contracts.

While Colombian accounting regulations do not foresee specific treatment for this type of transaction, as of 2007 companies have adopted a policy of calculating the amount of the income or expenses that is the result of comparing the representative market rate at the close of the year with the rate agreed upon in each contract, reduced to its present value on the date of valuation, and the resulting adjustment is posted in the Profit and Loss Statement during the period in which the contracts were entered into, so as to adequately compensate the income or expenses generated by the variations in the exchange rates and interest rates of the hedged items, as the case may be.

4.2.13 TAXES, LEVIES AND RATES

This heading includes the value of the mandatory, general–nature taxation in favor of the State, for which companies are responsible, for the concept of private liquidations that are determined on the taxable bases for the fiscal period.

Income tax is determined based on estimations. The allowance for income tax is posted in the Profit and Loss Statement and includes, in addition to the taxable income of the fiscal period, the taxable effect applicable to the temporary differences between the accounting items and the fiscal items used to calculate the income tax. The tax value on such differences is recorded in a deferred–income tax account.

4.2.14 FINANCIAL OBLIGATIONS AND LOANS

This corresponds to the obligations contracted through obtaining resources from credit institutions or other financial institutions in the country or abroad. Interest and other financial expenses that do not increase the capital are recorded separately.

4.2.15 LABOR OBLIGATIONS

Labor obligations are adjusted at the end of each fiscal period, based on the work contracts and on current legal regulations.

The amount of the retirement pensions is determined based on actuarial studies. Subordinated companies with their domicile in Colombia, Ecuador, Mexico and Peru are subject to actuarial liabilities by law.

Payments made to retired personnel are posted in the Profit and Loss Statement of the fiscal period.

4.2.16 DEBTOR MEMORANDUM ACCOUNTS AND CREDITOR MEMORANDUM ACCOUNTS

Debtor Memorandum Accounts

Events or circumstances from which rights can be generated that affect the financial structure of the companies and accounts for the effects of internal control of assets are recorded in Debtor Memorandum Accounts. This item also includes accounts used to reconcile differences between active accounting records and tax returns.

Creditor Memorandum Accounts

Commitments or contracts related to possible obligations that can affect the financial structure of the companies are recorded in Creditor Memorandum Accounts. This item also includes accounts used for the effects of internal control of liabilities and equity, as well as to reconcile differences between the credit accounting records and tax returns.

4.2.17 ALLOWANCES

Allowances are recognized when, as a consequence of a past event, the Company has a current, legal or implicit obligation, the liquidation of which requires an outflow of resources that it considers probable and that can be estimated with certainty.

4.2.18 CAPITAL

This represents the contributions made to the economic entity, in cash, in industry or in kind, with the aim of providing resources to the business activity which, also, serves as collateral for creditors.

4.2.19 ACKNOWLEDGEMENT OF REVENUES, COSTS AND EXPENSES

Revenue from sales is acknowledged when the product is dispatched; revenue from leasing is acknowledged in the month in which it is accrued; and revenue from services, when they are provided. Costs and expenses are reflected in the Profit and Loss Statement using the accrual system.

4.2.20 PRODUCTION EXPENSES

Indirect costs that have not contributed to bringing inventories to their current condition and location and that are not necessary for production process are posted in production–cost accounts.

4.2.21 NET PROFIT PER SHARE

The net profit per share is calculated on 460.123.458 outstanding shares of the Parent Company at the close of 2012 (2011: 460.123.458)

4.2.22 RELATIVE IMPORTANCE OR MATERIAL SIGNIFICANCE

The consolidated financial statements and the notes to the financial statements disclose in an integral manner the economic events that, in the years that ended on December 31, 2012 and 2011, affected the financial situation of the companies, their profits and losses and cash flows, as well as the changes in their financial position and their shareholders' equity. There are no undisclosed events of that nature that could significantly alter the economic decisions of the users of the information mentioned.

For the purpose of disclosure, relative importance was determined, using a base of 5% of current assets and non–current assets, current liabilities and non–current liabilities, equity, the results of the fiscal period and each general–ledger account, on an individual basis.

4.2.23 RECLASSIFICATION OF THE FINANCIAL STATEMENTS

Certain reclassifications have been incorporated into the 2011 financial statements to facilitate their comparison with the 2012 financial statements.

NOTE 5

Capital and risk management

5.1 RISK MANAGEMENT

The activities of the Parent Company and its subordinated companies are exposed to different financial risks: market risk (including foreign exchange–rate risk, interest–rate risk, and supply–price risk), counterparty credit risk and liquidity risk. The Company's Risk Management Policy is focused on the risks that impede or jeopardize the achievement of its financial objectives, seeking to minimize potential adverse effects on financial performance. The Company employs derivative financial instruments to cover some of the risks described here.

5.1.1 FOREIGN EXCHANGE–RATE RISK

The Company operates internationally and, therefore, is exposed to an exchange–rate risk on transactions involving foreign currencies, especially the U. S. Dollar. The exchange–rate risk arises primarily from trade and liabilities; to mitigate this risk, derivative financial instruments are used.

Existing basic regulations allow free trading of foreign currencies through banks and other financial institutions at free rates of exchange. However, most foreign currency transactions still require official approval.

Transactions and balances in foreign currencies are converted at the representative market rate (*Tasa de Cambio Representativo del Mercado,* TRM), certified by the Colombian Financial Superintendent, at COP 1.768,23 and COP 1.942,70 for USD 1, as of December 31, 2012 and 2011, respectively. For the conversion of the financial statements of the foreign subordinated companies, revenue operations, costs and expenses are expressed in U. S. Dollars at the average annual rate of each country, and this money, to Colombian Pesos applying the average TRM for the year, which was COP 1.798,23 and COP 1.848,17 for USD 1 during 2012 and 2011, respectively. The conversion of the balance–sheet accounts is made at the corresponding closing rates.

The Parent Company and its subordinated companies had the following assets and liabilities in foreign currency, accounted for the equivalent in Pesos as of December 31.

	2012		2011	
	US$	$	US$	$
Available	55.476.325	98.095	39.549.080	76.832
Debtor accounts	184.168.459	325.652	181.133.687	351.888
Inventories	66.189.955	117.039	66.539.640	129.267
Deferred assets and other assets	14.602.040	25.820	14.913.825	28.973
Property, plant and equipment	160.757.408	284.256	104.273.061	202.571
Intangible assets	137.430.204	243.008	134.012.659	260.346
Subtotal	**618.624.391**	**1.093.870**	**540.421.952**	**1.049.877**
Financial operations	134.927.471	238.583	115.841.657	225.045
Suppliers	43.101.979	76.214	40.494.535	78.669
Accounts payable	71.098.783	125.719	73.683.064	143.144
Taxes, levies and rates	12.324.484	21.793	9.851.122	19.138
Labor obligations	17.541.204	31.017	11.042.357	21.452
Estimated liabilities	1.888.626	3.340	3.482.696	6.766
Deferred liabilities and other liabilities	4.422.718	7.820	12.225.333	23.750
Subtotal	**285.305.265**	**504.486**	**266.620.764**	**517.964**
Active, net position	**333.319.126**	**589.384**	**273.801.188**	**531.913**

Impact of the Conversion of the Financial Statements by Country:

2012

	Costa Rica	Ecuador	El Salvador	The United States	Guatemala	México	Nicaragua	Panamá	Perú	Puerto Rico	Venezuela	The Dominican Republic	Total
Current assets	(5.728)	(1.416)	(424)	(2.742)	(1.020)	(1.005)	(672)	(3.433)	(2.242)	(53)	(13.622)	(1.481)	(33.838)
Non–current assets	(24.126)	(34)	(4)	(2.728)	(6)	(159)	(22)	(4.081)	(5.097)	0	(9.234)	(1.276)	(46.767)
TOTAL ASSETS	**(29.854)**	**(1.450)**	**(428)**	**(5.470)**	**(1.026)**	**(1.164)**	**(694)**	**(7.514)**	**(7.339)**	**(53)**	**(22.856)**	**(2.757)**	**(80.605)**
Current liabilities	1.050	1.134	441	1.569	984	472	568	2.542	918	(384)	6.997	2.033	18.324
Non -current liabilities	(59)	32	0	481	0	(13)	0	0	50	0	683	90	1.264
TOTAL LIABILITIES	**991**	**1.166**	**441**	**2.050**	**984**	**459**	**568**	**2.542**	**968**	**(384)**	**7.680**	**2.123**	**19.588**
Minority stake												256	256
Results of the conversion effect	(882)	(16)	14	(67)	40	(21)	36	18	6	2	0	(112)	(982)
Financial statements conversion effect	(29.745)	(300)	27	(3.487)	(2)	(726)	(90)	(4.954)	(6.365)	(435)	(15.176)	(490)	(61.743)
TOTAL ACCUMULATED EFFECT FOR THE CONVERSION OF THE FINANCIAL STATEMENTS													**(162.791)**

2011

	Costa Rica	Ecuador	El Salvador	The United States	Guatemala	México	Nicaragua	Panamá	Perú	Puerto Rico	Venezuela	The Dominican Republic	Total
Current assets	1.074	235	49	402	102	(3.508)	(154)	471	3.268	108	1.971	0	4.019
Non–current assets	5.199	5	0	429	0	(562)	(9)	721	10.741	1	1.136	0	17.659
TOTAL ASSETS	**6.274**	**239**	**49**	**831**	**102**	**(4.070)**	**(163)**	**1.192**	**14.009**	**109**	**3.107**	**0**	**21.678**
Current liabilities	(477)	(195)	(49)	(400)	(101)	1.060	179	(269)	(1.719)	(24)	(1.206)	0	(3.201)
Non–current liabilities	(205)	(1)	0	(100)	0	148	0	0	(1.208)	0	69	0	(1.296)
TOTAL LIABILITIES	**(682)**	**(196)**	**(49)**	**(500)**	**(101)**	**1.208**	**179**	**(269)**	**(2.926)**	**(24)**	**(1.137)**	**0**	**(4.497)**
Results of the conversion effect	(624)	(17)	36	(223)	18	708	10	240	333	45	0	(12)	514
Financial statements conversion effect	6.216	60	(36)	553	(17)	(3.570)	6	683	10.749	40	1.970	12	16.667
TOTAL ACCUMULATED EFFECT FOR THE CONVERSION OF THE FINANCIAL STATEMENTS													**(101.048)**

5.1.2 INTEREST–RATE RISK

Changes in interest rates can affect the expense for interest on the financial liabilities tied to a variable interest rate; likewise, they can modify the reasonable value of the financial liabilities that have a fixed interest rate.

For the Parent Company and its subordinated companies, the interest–rate risk is primarily from debt–financing transactions, including debt securities, awarding of bank credits and leasing. These financings expose the interest rate to risk, primarily due to changes in the base rates (mostly CPI and, to a lesser extent, the DTF and LIBOR), which are used to determine the interest rates applicable to bonds and loans.

The following table shows, as of December 31, the financial risk structure referenced to a fixed–interest rate and a variable–interest rate:

	2012	2011
Debt with fixed–interest rate	$ 148.946	$ 94.573
Debt with variable–interest rate	541.408	585.025
TOTAL	**$ 690.354**	**$ 679.598**

The Company uses derivative financial instruments as swap contracts, to cover part of the debt service.

5.1.3 COUNTERPARTY CREDIT RISK

Liquid assets are invested primarily in savings accounts, CDs (*Certificado de Depósitos a Término,* CDTs), collective portfolios, simultaneous operations and papers that meet the Company's risk policy, both in amount and by user. In addition, the Company performs counterparty credit–risk assessment on the financial institutions with which it has relations.

5.1.4 LIQUIDITY RISK

The Parent Company and its subordinated companies are able to fund its liquidity and capital–resource requirements through different sources, including:

- Cash generated from operations
- Short– and long–term credit lines
- Medium– and long–term debt issuance
- Issuance of treasury shares

NOTE 6
Cash and cash equivalents

The balance as of December 31 included:

		2012		2011
Cash, banks and savings and loan corporations	$	224.731	$	163.234
Temporary investments		67.081		29.853
TOTAL	**$**	**291.812**	**$**	**193.087**

There are no restrictions for the availability of these values; the average return of these funds is 5,61%.

NOTE 7
Net debtor accounts

The balance as of December 31 included:

		2012		2011
Clients:				
National	$	357.863	$	321.449
Abroad		158.983		174.667
Client Allowance (1)		(8.421)		(5.710)
Subtotal	**$**	**508.425**	**$**	**490.406**
Advance tax, contributions and credit balances		74.261		74.837
Income receivable		729		1.865
Advanced payments and advances		47.553		41.772
Accounts receivable from employees		9.528		9.229
Loans to individuals		426		484
Others		16.950		10.595
TOTAL DEBTOR ACCOUNTS (SHORT TERM)	**$**	**657.872**	**$**	**629.188**
Accounts receivable from employees		22.584		21.216
Advanced payments and advances		950		227
Loans to individuals		21		0
Others		433		0
TOTAL DEBTOR ACCOUNTS (LONG TERM)	**$**	**23.988**	**$**	**21.443**

(1) Accounts with maturities exceeding one (1) year, for sales of products, are sanctioned against the allowance.

The movement of the portfolio allowance was the following:

	2012	2011
Client allowance balance at the beginning of the year	$ 5.710	$ 8.340
Yearly portfolio allowance expense	11.742	9.355
Portfolio penalty	(9.031)	(11.985)
Portfolio allowance balance at the end of the year	**$ 8.421**	**$ 5.710**

NOTE 8

Net inventories

The balance as of December 31 included:

	2012	2011
Raw materials	$ 191.222	$ 221.710
Work in progress	45.598	52.366
Finished products	135.430	160.765
Goods not manufactured by the Company	44.483	37.185
Materials, parts, accessories and packaging	89.945	87.043
Inventories in transit	24.132	16.591
Livestock	25.631	30.302
Inventory - protection allowance	(645)	(4.096)
TOTAL	**$ 555.796**	**$ 601.866**

NOTE 9

Deferred assets and other assets

The balance as of December 31 included:

	2012	2011
Expenses paid in advance	$ 11.031	$ 10.513
Equity tax	0	52.476
Deferred charges (1)	46.421	67.412
Rights in financial instruments (2)	679	14.788
Other assets	6.234	3.535
TOTAL	**$ 64.365**	**$ 148.724**
TOTAL CURRENT ASSETS	**(32.215)**	**(34.453)**
TOTAL NON - CURRENT ASSETS	**$ 32.150**	**$ 114.271**

(1) The decrease in deferred charges corresponds to the Everest Project software.
(2) Derivative financial instruments

The balances in assets and liabilities due to derivative financial instruments as of December 31, 2012 and 2011, correspond to the market value of valid contracts pursuant to the rights and obligations of the companies. For their derivative contracts, all profits and losses are acknowledged in the fiscal year Profit and Loss Statement. As of December 31, 2012 and 2011, the derivative instruments generated profits for COP 25.997 (2011: COP 11.766) and losses for COP 18.990 (2011: COP 23.396), respectively.

The market value of the derivative instruments as of December 31, the interest rates and the exchange rates for these contracts are listed below:

2012

Financial Institution	Initial Financial Obligation USD	Financial Obligation Balance USD	Hedging Value USD	Initial Date	Maturity	Rights $	Obligations $	Non - realized Profits (Losses) $	Initial Exchange Rate (1)	TFuture Exchange Rate (1)	Interest Rate on Right	Interest Rate on Obligation
OBLIGATIONS												
Swaps												
BBVA	40.285.714	8.392.858	8.392.858	17/04/2008	14/02/2014	0	(405)	(405)		1.795	Libor 3 Months + 0.85	11,25% EA
RBS	37.714.286	7.857.144	7.857.144	30/04/2008	14/02/2014	0	(184)	(184)		1.772	Libor 3 Months + 0.95	10,92% EA
RBS	33.000.000	2.357.154	2.357.154	14/06/2006	14/06/2013	0	(1.793)	(1.793)		2.519	Libor 3 Months + 0.85	9,87% EA
TOTAL LONG–TERM OBLIGATIONS							**(2.382)**					
TOTAL OBLIGATIONS							**(2.382)**					
Forwards												
HELM BANK	30.075.000		30.075.000	12/12/2012	14/06/2013		(979)	(979)	1798	1.811,15	3%	4.04%
TOTAL SHORT–TERM OBLIGATIONS							**(979)**					
TOTAL OBLIGATIONS						**0**	**(979)**					
Forwards												
BANCOLOMBIA	286.032		286.032	26/09/2012	28/01/2013	14		14	1.799,00	1.822,97		
BANCOLOMBIA	286.032		286.032	26/09/2012	26/02/2013	14		14	1.799,00	1.827,20		
BANCOLOMBIA	286.032		286.032	26/09/2012	22/03/2013	14		14	1.799,00	1.830,29		
BANCOLOMBIA	286.032		286.032	26/09/2012	26/04/2013	14		14	1.799,00	1.836,34		
BANCOLOMBIA	286.032		286.032	26/09/2012	27/05/2013	14		14	1.799,00	1.841,86		
BANCOLOMBIA	286.032		286.032	26/09/2012	26/06/2013	14		14	1.799,00	1.847,18		
BANCOLOMBIA	286.032		286.032	26/09/2012	26/07/2013	14		14	1.799,00	1.852,06		
BANCOLOMBIA	286.032		286.032	26/09/2012	26/08/2013	14		14	1.799,00	1.857,01		
BANCOLOMBIA	286.032		286.032	26/09/2012	26/09/2013	14		14	1.799,00	1.861,77		
BANCOLOMBIA	1.693.890		1.693.890	16/07/2012	25/01/2013	73		73	1.774,00	1.816,69		
BANCOLOMBIA	1.077.930		1.077.930	16/07/2012	25/02/2013	45		45	1.774,00	1.821,50		
BANCOLOMBIA	1.385.910		1.385.910	16/07/2012	21/03/2013	56		56	1.774,00	1.825,48		
BANCOLOMBIA	1.385.910		1.385.910	16/07/2012	25/04/2013	53		53	1.774,00	1.830,14		
BANCOLOMBIA	1.077.930		1.077.930	16/07/2012	24/05/2013	40		40	1.774,00	1.834,48		
BANCOLOMBIA	1.077.930		1.077.930	16/07/2012	25/06/2013	40		40	1.774,00	1.838,30		
TOTAL SHORT–TERM RIGHTS						**$ 433**	**$ 0**					
TOTAL RIGHTS						**$ 433**						
BANCOLOMBIA	1.385.910		1.385.910	16/07/2012	25/07/2013	50		50	1.774.00	1.842.20		
BANCOLOMBIA	1.385.910		1.385.910	16/07/2012	23/08/2013	48		48	1.774.00	1.842.68		
BANCOLOMBIA	1.077.930		1.077.930	16/07/2012	24/09/2013	36		36	1.774.00	1.846.12		
BANCOLOMBIA	1.385.910		1.385.910	16/07/2012	25/10/2013	46		46	1.774.00	1.849.08		
BANCOLOMBIA	1.693.890		1.693.890	16/07/2012	25/11/2013	54		54	1.774.00	1.850.52		
BANCOLOMBIA	286.032		286.032	26/09/2012	28/10/2013	12		12	1.799.00	1.866.02		
TOTAL LONG–TERM RIGHTS						**$ 246**	**$ 0**					
TOTAL RIGHTS						**$ 246**						
GRAND TOTAL						**$ 679**	**($3.361)**					

2011

Financial Institution	Initial Financial Obligation USD	Financial Obligation Balance USD	Hedging Value USD	Initial Date	Maturity	Rights $	Obliga-tions $	Non - realized Profits (Losses) $	Initial Exchange Rate (1)	Future Exchange Rate (1)	Interest Rate on Right	Interest Rate on Obligation
Swaps												
BBVA	40.285.714	15.107.143	15.107.143	17/4/2008	14/2/2014	2.283	(366)	1.917		1.795,00	Libor 3 months + 0,85	11,25% EA
RBS	37.714.286	14.142.858	14.142.858	30/4/2008	14/2/2014	2.414	(287)	2.127		1.772,00	Libor 3 months + 0,95	10,92% EA
Citibank	40.176.271	40.176.271	40.176.271	3/7/2008	3/7/2018	10.091		10.091		2,96PEN	Libor 6 months + 1,80	8,84% EA
TOTAL LONG–TERM RIGHTS						**$ 14.788**	**$ (653)**					
TOTAL RIGHTS						**$ 14.788**	**$ (653)**					
TOTAL SHORT–TERM OBLIGATIONS												
Swaps												
RBS	33.000.000	7.071.438	7.071.438	14/6/2006	14/6/2013		(4.143)	(4.143)		2.518,50	Libor 3 months + 0,85	9,87% EA
TOTAL LONG–TERM OBLIGATIONS							(4.143)					
TOTAL OBLIGATIONS						**0**	**$(4.143)**					
GRAND TOTAL						**$ 14.788**	**$(4.796)**					

(1) Expressed in Colombian Pesos (COP).

The value of the above–mentioned financial instruments includes the accrual of the contract interest and the effect of the difference in the exchange rate.

The purpose of entering into hedging contracts is the following:

Forward contracts to purchase and sell foreign currencies cover the exposures to exchange–rate risks regarding accounts receivable, accounts payable, loans, and firm future commitments in foreign currencies. Substantially all the contracts are in United States Dollars (USD). In general, contract maturity coincides with the maturity of the hedged element or account.

All the previous contracts have been made with renowned financial institutions, which are expected to provide adequate compliance. Management continuously monitors its positions and the financial situation of the counterparties and does not anticipate losses in the execution of these contracts.

At the close of the 2012 fiscal period, *Grupo Nutresa S.A.* and its subordinated companies presented the following financial options to hedge its exposure to the exchange rate in 2013:

Class	Type	Expiration	Exercise	USD Amount	Strike Average
Sale	Put	2013	Europeo	15.400.000	1745-1772
Purchase	Put	2013	Europeo	2.350.000	1800
Purchase	Call	2013	Europeo	7.700.000	1791-1924
Sale	Call	2013	Europeo	9.650.000	1998-2050

NOTE 10

Net permanent investments

The balance as of December 31 included:

2012										
COMPANY	**Number of Shares Owned**	**Number of Outstanding Shares**	**Intrinsic or Market Value per Share**	**Date of Valuation**	**Participation Percentage**	**Cost**	**Allow-ance**	**Total Cost**	**Valuat. (Devaluat.)**	**Divi-dends Received**
Grupo de Inversiones Suramericana S.A.	59.387.803	575.372.223	38.000,00	28/12/2012	10,32%	$147.259		$147.259	$2.109.477	$18.024
Grupo Argos S.A.	79.804.628	783.202.657	21.000,00	28/12/2012	10,19%	120.795		120.795	1.555.103	16.680
Bimbo de Colombia S.A.	2.324.630	5.811.576	30.182,07	30/11/2012	40,00%	52.986	(45)	52.941	17.221	0
Fondo Ganadero de Antioquia S.A.	1.547.021	43.321.254	1.631,14	30/9/2012	3,57%	3.077		3.077	(554)	0
Sociedad Central Ganadera S.A.(1)	50.267	279.859	43.493,25	31/10/2012	17,96%	1.155		1.155	1.031	402
Promotora de Proyectos S.A.	398.038	6.070.831	198,00	31/10/2012	6,56%	265	(1)	264	(185)	0
Sociedad Portuaria Regional de Buenaventura	93.836	87.056.154	2.192,83	30/11/2012	0,11%	128		128	77	79
Trigonal S.A.	744	35.342	5.956,57	30/11/2012	2,11%	2		2	3	0
Other companies						526		526		2
Subtotal						**$326.193**	**$(46)**	**$326.147**	**$3.682.173**	**$35.187**
Mandatory and other investments (2)						3.943		3.943		
TOTAL NET PERMANENT INVESTMENTS						**$330.136**	**$(46)**	**$330.090**	**$3.682.173**	**$35.187**

(1) During 2012, 1.576 shares in Sociedad Central Ganadera S.A. were acquired for COP 130.
(2) Includes the *Grupo Nutresa S.A.* Trust

2011

COMPANY	Number of Shares Owned	Number of Outs-tanding Shares	Intrinsic or Market Value per Share	Date of Valuation	Partici-pation Percen-tage	Cost	Allow ance	Total Cost	Valuat. (Deva-luat.)	Divi-dends Received
Grupo de Inversiones Suramericana S.A.			31.100,00					$147.259	$1.699.702	$16.897
Grupo Argos S.A.	79.804.628	645.400.000	16.820,00	30/12/2011	12,37%	120.795		120.795	1.221.519	15.641
Bimbo de Colombia S.A.	2.324.630	5.811.576	25.174,58	30/11/2011	40,00%	52.986	(45)	52.941	5.581	0
Fondo Ganadero de Antioquia S.A.	1.547.021	43.321.254	1.566,89	30/9/2011	3,57%	3.077		3.077	(653)	0
Sociedad Central Ganadera S.A.(1)	48.691	279.859	42.249,71	30/11/2011	17,40%	1.025		1.025	1.032	228
Promotora de Proyectos S.A.	398.038	6.070.831	220,00	31/10/2011	6,56%	265	(1)	264	(177)	0
Sociedad Portuaria Regional de Buenaventura	78.437	87.056.154	2.465,93	30/11/2011	0,09%	111		111	83	93
Trigonal S.A.	744	35.342	7.660,51	31/8/2011	2,11%	2		2	4	0
Cía. de Distribución y Transporte S.A.(2)	0	0	0,00	0	0,00%	0		0	0	665
Other companies						704		704		7
Subtotal						**$326.224**	**$(46)**	**$326.178**	**$2.927.091**	**$33.531**
Mandatory investments and other investments (3)						2.893		2.893		
TOTAL NET PERMANENT INVESTMENTS						**$329.117**	**$(46)**	**$329.071**	**$2.927.091**	**$33.531**

(1) During 2011, 910 shares in *Sociedad Central Ganadera S.A.* were acquired.
(2) In December 2011, 182.901 shares in *Compañía de Distribución y Transporte S.A.* were sold.
(3) Includes the *Grupo Nutresa S.A.* Trust.

Duly authorized by the Colombian Financial Superintendent, in August 2009 the Company, through the *Grupo Nutresa S.A.* Trust, issued 500.000.000 ordinary bonds at a par value of COP 1.000 per bond, which were placed in their entirety on the market and have an “AAA” (Triple A) rating by *Fitch Ratings Colombia S.A.* The bonds are endorsed 100% by the Company.

As of December 31, the bonds have been distributed thus:

Series	Capital	CPI RATE +	Mode
C5	98.541	4,1900%	T.V
C7	131.815	4,9600%	T.V.
C10	135.482	5,3300%	T.V.
C12	134.162	5,5900%	T.V.
TOTAL	**500.000**		

NOTE 11

Net property, plant and equipment

	Real Estate	Construction and Assembly in Progress	Office Equipment	Production Equipment	Transport Equip-ment	TOTAL
As of January 1, 2011:						
Cost	675.709	99.870	30.860	1.238.903	10.108	2.055.450
Accrued depreciation	(259.143)	0	(20.324)	(839.558)	(8.204)	(1.127.229)
Flexible depreciation	25.839	0	427	45.438	(48)	71.656
Allowance	(10.986)	0	0	(98)	0	(11.084)
Net value in books as of January 1, 2011	**$431.419**	**$99.870**	**$10.963**	**$444.685**	**$1.856**	**988.793**
Valuations	**$597.020**	**$0**	**$0**	**$410.849**	**$1.406**	**$1.009.275**
For the year ended on December 31, 2011:						
Initial balance	431.419	99.870	10.963	444.685	1.856	988.793
Conversion effect	2.309	225	139	2.241	50	4.964
Acquisitions	30.991	0	1.790	94.465	982	128.228
Acquisitions through new companies	3.073	186	819	1.926	25	6.029
Sales and withdrawals	(1.675)	0	(378)	(4.705)	(296)	(7.054)
Depreciations	(24.817)	0	(2.850)	(66.310)	(1.215)	(95.192)
Allowance recovery	0	0	0	27	0	27
Adjustments for inflation	(17.462)	(76)	13	(3.718)	24	(21.219)
Transfers and reclassifications	31.484	(20.154)	(2.190)	(3.613)	(248)	5.279
Final balance as of December 31, 2011	**$455.322**	**$80.051**	**$8.306**	**$464.998**	**$1.178**	**$1.009.855**
Valuations	**$689.459**	**$0**	**$0**	**$477.049**	**$1.309**	**$1.167.817**
As of December 31, 2011						
Cost	728.000	80.051	33.819	1.307.736	8.979	2.158.585
Accrued depreciation	(290.400)	0	(25.766)	(884.430)	(7.819)	(1.208.415)
Flexible depreciation	28.708	0	253	41.763	18	70.742
Allowance	(10.986)	0	0	(71)	0	(11.057)
Net value in books as of December 31, 2011	**$455.322**	**$80.051**	**$8.306**	**$464.998**	**$1.178**	**$1.009.855**
Valuations	**$689.459**	**$0**	**$0**	**$477.049**	**$1.309**	**$1.167.817**
For the year ended on December 31, 2012:						
Initial balance	455.322	80.051	8.306	464.998	1.178	1.009.855
Conversion effect	(6.821)	(506)	(60)	(7.764)	(233)	(15.384)
Acquisitions	56.056	0	1.022	123.329	318	180.725
Acquisitions through new companies	4.570	3	131	4.607	1.157	10.468
Sales and withdrawals	(8.825)	0	(211)	(1.319)	(322)	(10.677)
Depreciations	(24.165)	0	(2.643)	(71.158)	(1.132)	(99.098)
Allowance recovery	64	0	0	30	0	94
Adjustments for inflation	39.993	1.515	6	13.525	24	55.063
Transfers and reclassifications	(18.474)	28.721	4.751	(10.476)	217	4.739
Final balance as of December 31, 2012	**$497.720**	**$109.784**	**$11.302**	**$515.772**	**$1.207**	**$1.135.785**
As of December 31, 2012						
Cost	782.586	109.784	39.367	1.412.879	8.878	2.353.494
Accrued depreciation	(298.238)	0	(28.273)	(946.084)	(7.662)	(1.280.257)
Flexible depreciation	24.295	0	208	49.017	(9)	73.511
Provision	(10.923)	0	0	(40)	0	(10.963)
Net value in books as of December 31, 2012	**$497.720**	**$109.784**	**$11.302**	**$515.772**	**$1.207**	**$1.135.785**
Valuations	**$722.409**	**$0**	**$0**	**$456.290**	**$1.435**	**$1.180.134**

LEVIES

The property, plant and equipment are free of levies and, therefore, fully owned by the companies, except for:

- An industrial building, together with the lot of land located in Bogotá on which it is built, with an area of 22.361,09 m2, with mortgage security number 51600000786, to guarantee open credits owned by *Compañía Nacional de Chocolates S.A.S.*
- Lot of land number 1 located in the Guayabal area, with an approximate area of 88.307,20 m2; it is owned by *Compañía de Galletas Noel S.A.S.*, with real–estate security number 100005157, in favor of *Bancolombia*.
- A lot of land located in the *Los Llanos* rural area, in the municipality of Yarumal, owned by *Setas Colombianas S.A.* Real–estate Registration Folio Number 037–0009591, for an open mortgage for future credits, with real–estate security number 290001073, in favor of *Bancolombia*.
- A rural estate known as *La Sopetrana*, currently *Alcalá*, located in the *Los Llanos* rural area, in the municipality of Yarumal, owned by *Setas Colombianas S.A.* Real–estate Registration Folio Number 037–0009592, for an open mortgage for future credits, with real–estate security number 290001073, in favor of *Bancolombia*.
- A lot of land in the territorial community called *Llanos de Cuivá*, owned by *Setas Colombianas S.A.*, located in the municipality of Yarumal. Real–estate Registration Folio Number 037–0009593, for an open mortgage for future credits, with real–estate security number 290001073, in favor of *Bancolombia*.
- Property located in the municipality of Santa Rosa de Osos, the Provincial Department of Antioquia, in the area of *La Sopetrana Aragón*. The property is distinguished with number 1382; it is owned by *Setas Colombianas S.A.* Real–estate Registration Folio Number 025–0004324, for an open mortgage for future credits, with real–estate security number 290001073, in favor of *Bancolombia*.
- Equipment and machinery that make up the mushroom plant owned by *Setas Colombianas S.A.*, which are installed in the property belonging to the company, with real–estate security number 290001072, in favor of *Bancolombia*.
- A pledge on 13.500.000 shares issued by *Grupo Suramericana S.A.*, in favor of *Grupo Nutresa S.A.*, for the following companies: *Alimentos Cárnicos S.A.S., Tropical Coffee S.A.S., Industria Colombiana de Café S.A.S., Meals S.A.S., La Recetta S.A.S., Pastas Comarrico S.A.S., Productos Alimenticios Doria S.A.S., Servicios Nutresa S.A.S., Setas Colombianas S.A., Industrias Aliadas S.A.S., Industrias de Alimentos Zenú S.A.S., Litoempaques S.A.S, Molino Santa Marta S.A.S., Novaventa S.A.S., Compañía de Galletas Noel S.A.S. and Compañía Nacional de Chocolates S.A.S.*
- For *Industria Colombiana de Café S.A.S*, 1.806.532 shares issued by *Grupo Argos S.A.*, the value of which is COP 21.000 per share as of December 2012.

The value posted to the Profit and Loss Statement for the depreciation of property, plant and equipment was COP 99.098; in 2011, it was COP 95.192. See Note 30.

NOTE 12

Net intangible assets

	Leased Assets	Goodwill	Distribution Rights	Trust Rights	Brands	Other Assets	TOTAL
As of January 1, 2011							
Cost	27.636	372.719	9.077	4.848	519.151	27.995	961.426
Accrued amortization	(8.769)	(31.514)	(6.203)	0	(61.356)	0	(107.842)
Allowance	0	0	0	(20)	0	0	(20)
Net value in books as of January 1, 2011	**$18.867**	**$341.205**	**$2.874**	**$4.828**	**$457.795**	**$27.995**	**$853.564**
For the year ended on December 31, 2011:							
Initial balance	18.867	341.205	2.874	4.828	457.795	27.995	853.564
Conversion effect	0	4.299	0	72	2.757	203	7.331
Acquisitions	3.087	71.114	0	0	0	2.786	76.987
Sales and withdrawals	(694)	0	0	0	(22)	0	(716)
Amortizations	(3.671)	(22.235)	(1.277)	0	(3.369)	(250)	(30.802)
Transfers and reclassifications	(6.441)	0	(1)	(1)	(151)	614	(5.980)
Final balance as of December 31, 2011	**$11.148**	**$394.383**	**$1.596**	**$4.899**	**$457.010**	**$31.348**	**$900.384**
As of December 31, 2011							
Cost	17.989	448.550	9.077	4.919	512.755	31.598	1.024.888
Accrued amortization	(6.841)	(54.167)	(7.481)	0	(55.745)	(250)	(124.484)
Allowance	0	0	0	(20)	0	0	(20)
Net value in books as of December 31, 2011	**$11.148**	**$394.383**	**$1.596**	**$4.899**	**$457.010**	**$31.348**	**$900.384**
As of December 31, 2012							
Initial balance	11.148	394.383	1.596	4.899	457.010	31.348	900.384
Conversion effect	(136)	(4.741)	0	(436)	(12.370)	(1.134)	(18.817)
Acquisitions	2.293	187.195	0	0	0	107	189.595
Acquisitions through new companies	90	0	0	0	0	0	90
Sales and withdrawals	(519)	0	0	0	0	0	(519)
Amortizations	(3.587)	(23.239)	(1.277)	0	(3.353)	(3.045)	(34.501)
Transfers and reclassifications	(2.209)	1	0	0	(7.665)	(918)	(10.791)
Final balance as of December 31, 2012	**$7.080**	**$553.599**	**$319**	**$4.463**	**$433.622**	**$26.358**	**$1.025.441**
As of December 31, 2012							
Cost	13.905	630.212	9.077	4.483	498.592	29.651	1.185.920
Accrued amortization	(6.825)	(76.613)	(8.758)	0	(64.970)	(3.293)	(160.459)
Allowance	0	0	0	(20)	0	0	(20)
Net value in books as of December 31, 2012	**$7.080**	**$553.599**	**$319**	**$4.463**	**$433.622**	**$26.358**	**$1.025.441**

NOTE 13

Memorandum accounts

The balance as of December 31 included:

	2012		2011
Debtor Memorandum Accounts:			
Contingent Rights			
Assets and securities delivered as security	$ 545.684	$	487.212
Assets and securities in possession of third parties	24.296		24.305
Litigations and lawsuits	39.159		1.653
Subtotal	**$ 609.139**	**$**	**513.170**
Fiscal Debtor Memorandum Accounts:	**$ (6.375.080)**	**$**	**(5.459.647)**
Debtor Control Memorandum Accounts:			
Goods received in financial leasing	$ 17.877	$	9.667
Totally depreciated property, plant and equipment	597.634		526.158
Asset inflation adjustment	773.070		861.155
Other debtor control memorandum accounts	213.088		251.371
Subtotal	**$ 1.601.669**	**$**	**1.648.351**
TOTAL DEBTOR MEMORANDUM ACCOUNTS	**$ (4.164.272)**	**$**	**(3.298.126)**
Creditor Memorandum Accounts:			
Contingent responsibilities			
Goods and securities received from third parties	$ 338	$	$ 576
Other contingent responsibilities	1.283.814		1.259.939
Subtotal	**$ 1.284.152**	**$**	**1.260.515**
Fiscal Creditor Memorandum Accounts	(513.402)		(351.065)
Creditor control memorandum accounts	$ 57.939	$	66.165
Inflation adjustments	878.604		913.479
Subtotal	**$ 936.543**	**$**	**979.644**
TOTAL CREDITOR MEMORANDUM ACCOUNTS	**$ 1.707.293**	**$**	**1.889.094**

NOTE 14

Financial obligations:

The balance as of December 31 included:

Entity		Balance 2012	Balance 2011	Accrued Interest	Rate	Security	Short Term CP	Short Term LP
National Banks	*Bancolombia*		2.360					
	BBVA	208	556	34	DTF+ 5,00%	Promissory	208	0
	Leasing Bancolombia	4.938	6.752	617	DTF+ 4,3% - 5,45%	Promissory	2.313	2.625
	Overdrafts	8.123	2.293	0			8.123	
Foreign Banks	Development Corporation of Abilene	-	1.167	0			0	0
	Helm Bank Panamá	53.047	0	92	Tasa fija 1%	Promissory	53.047	
	HSBC Panama	0	4				0	0
	Leasing Banco de Crédito Perú	8	568	20	6,9% EA	Contract	8	-
	Leasing BBVA Continental	186	681	11	3,4% - 5,25% - 5,40%	Contract	136	50
	Banco de Comercio de Guatemala	737			9,0%			737
	Overdrafts	4.692	3.898	0			4.692	
	Scotiabank	32.902	70.562	700	LIBOR + 0,85 -0,95%	Endorsement	27.155	5.747
Others	*Alpina S,A,*		590	0			0	0
	Fideicomiso Grupo Nacional de Chocolates S,A,	500.000	500.000	41.893	IPC + 4,19% - 5,59%	Endorsement	0	500.000
	Bonos Perú	82.152	85.371	6.943	8,84% E,A,	Endorsement	0	82.152
	Derivative Financial Instruments	3.361	4.796	0	9,87%, - 10,92%, 11,25% EA	Contract	980	2.381
	TOTAL	**$ 690.354**	**$ 679.598**	**$ 50.310**			**$ 96.662**	**$ 593.692**
	Payable in 2013	$ 96.662						
	Payable in 2014	$ 108.552						
	Payable after 2014	$ 485.140						

(1) Emission of Bonds

Duly authorized by the *Compañía Nacional de Chocolates S.A.* Assembly of Shareholders in July 2008, a bond issue was made in Peru through a private offer with the following characteristics:

- **Type of instrument:** Guaranteed corporate bonds.
- **Characteristics:** Nominative, indivisible bonds that are tradable by holders.
- **Country of issue:** Peru.
- **Issue currency:** New Peruvian *Soles*.
- **Amount of issue:** 118.520.000.
- **Destination of the issue:** Capitalization of *Compañía Nacional de Chocolates de Perú S.A.* in order to finance investment projects and debt replacement.
- **Interest Rate:** 8.65625% EA (on New Peruvian Soles) payable semi–annually.
- **Type of amortization:** Bullet.
- **Guarantor:** *Grupo Nacional de Chocolates S.A.*
- **Structuring entity:** *Citibank del Perú S.A.*
- **Term:** 10 years.

During 2012, COP 6.943 (2011: COP 7.060) was posted to the Profit and Loss Statement for interest on the issuance of the aforesaid bonds.

NOTE 15

Suppliers

The balance as of December 31 included:

	2012	2011
National Suppliers	$ 97.479	$ 82.851
Foreign Suppliers	73.169	80.317
TOTAL	**$ 170.648**	**$ 163.168**

NOTE 16

Accounts payable

The balance as of December 31 included:

	2012	2011
Costs and expenses payable	$ 163.587	$ 126.529
Dividends payable	45.405	43.150
Withholdings and payroll contributions	28.026	27.194
Income tax	21.273	18.282
Others	1.331	2.089
TOTAL	**$ 259.622**	**$ 217.244**
TOTAL SHORT - TERM ACCOUNTS PAYABLE	**259.456**	**217.086**
TOTAL LONG - TERM ACCOUNTS PAYABLE	**$ 166**	**$ 158**

NOTE 17

Taxes, levies and rates

Liabilities for taxes, levies and rates are primarily comprised of income–tax taxation, calculated pursuant to applications in the domicile of the Parent Company and its subordinated companies, namely:

Regarding income tax, Colombian tax regulations establish that:

a. Fiscal income is taxed at a rate of 33% for the concept of income tax and complementary tax, except for those contributors that, by express disposition, handle special rates. Windfall earnings are treated separately from ordinary income and are taxed at the same rate previously indicated. Windfall earnings included the earnings obtained from the disposal of fixed assets owned for two (2) years or more, the profits from the liquidation of companies and those profits from inheritances, legacies and donations.
b. The taxable base to determine income tax cannot be less than 3% of the net worth of the shareholders' equity on the last day of the immediately previous taxable fiscal period.

   The Colombian companies that settled the tax based on the presumptive income in 2012 were: *Tropical Coffee Company S.A.S., Molinos Santa Marta S.A.S., Novaventa S.A.S., Litoempaques S.A.S. and Industria de Alimentos Zenú S.A.S.*

   The other subordinated companies settled the tax based on the ordinary income system.
c. As of December 31, 2012, the fiscal losses of the subordinated companies in Colombia amounted to COP 10.007.

Pursuant to current tax regulations, the fiscal losses generated from 2003 until 2006 may be offset and/or fiscally adjusted, with the ordinary income of the following eight years, without exceeding 25% of the value of the loss annually, without prejudice to the presumptive income for the fiscal period. Losses originated as of tax year 2007 may be offset and/or fiscally adjusted, without any limit on the percentage, at any time, with ordinary income without prejudice to the presumptive income of the fiscal period. Company losses may not be transferred to the shareholders. Fiscal losses originating in revenue that do not constitute income or windfall earnings, and originated in costs and deductions that have no relation of causality with the generation of taxable income may not–under any circumstance–be offset with taxpayers' net income.

d. As of December 31, 2012, the excesses of presumptive income over ordinary income of the subordinated companies in Colombia pending offset amounted to COP 1.599. Pursuant to current tax regulations, the excesses of presumptive income over ordinary income obtained as of tax year 2003 may be offset and/or fiscally readjusted with ordinary liquid income, within the following five (5) years.
e. Beginning in 2004, income tax–taxpayers that enter into operations with economically bound companies or related parties abroad are required to determine their ordinary and extraordinary income, their costs and deductions, their assets and liabilities, for the purpose of calculating their income tax and complementary taxes, considering the so–called market prices and profit margins for these operations. To date, the management and advisors of the Company and its subordinated companies have concluded the study corresponding to 2011, which did not require any adjustments in the financial statements.
f. For 2013, Law 1607 of December 2012 reduces the income tax rate to 25% and creates the equity income tax (*impuesto sobre la renta para la equidad,* CREE) to be paid by assimilated companies and legal entities and taxpayers reporting income tax and complementary tax, which will have a rate of 9% for 2013, 2014 and 2015. Beginning in tax year 2016, this tax rate will be 8%. Except for some special deductions, as well as the offset of losses and excess presumptive income, which are benefits that are not applicable to CREE, the tax base will be the same tax base as that of the net income tax. Non–profit entities and companies classified as free–trade zone users will be exempt from the equity income tax CREE.
g. As indicated in Article 25 of Law 1607 of December 2012, as of July 1, 2013, legal entities and taxpayers of income tax and complementary taxes, corresponding to workers who earn, individually, up to ten (10) minimum monthly wages will be exempt from paying parafiscal contributions for *SENA* and *ICBF*. This exemption does not apply to those contributors who are not subject to the CREE tax.
h. Law 1370 of 2009 established a capital tax for the 2011 tax year, which income taxpayers must pay. Therefore, those taxpayers with a net worth above COP 5.000 are subject to a rate of 4,8%; those with a net worth of between COP 3.000 and COP 5.000 must pay a rate of 2,4%. Likewise, Emergency Decree Number 4825 of December 2010 included a new range of taxpayers required to pay this tax. It established a rate of 1% for those taxpayers whose net worth is between COP 1.000 and COP 2.000; those whose net worth is between COP 2.000 and COP 3.000 must pay a rate of 1,4%. This decree also established a 25% surcharge on this tax.

   The value of the tax, including the surcharge, was COP 75.953. The tax was accrued on January 1, 2011, and is paid in eight (8) installments during four (4) years; that is, two (2) installments per year.

Regarding income tax:

Tax regulations in Mexico establish that:
During the 2012 fiscal period, the Mexican income tax was 30%, which is applied on the fiscal result of the fiscal period. In addition, it established that the workers' share of the fiscal profits is ten percent (10%).

Tax regulations in Costa Rica establish that:
Income tax is calculated based on the real basis of the profit of the fiscal period, with estimated advances during the year. The allowance for income taxes posted in the Profit and Loss Statement includes, in addition to the taxable income tax for the fiscal period, the tax effect applicable to the temporary differences between the accounting items and the fiscal items used to calculate the income tax. The value of the tax on these differences is recorded in a deferred income–tax account. The income–tax rate is 30%.

Tax regulations in Panama establish that:
Income tax is determined based on the real basis of the profit of the fiscal period. The income–tax rate is 25%.

Tax regulations in Ecuador establish that:
Pursuant to the Tax Policy Law, companies incorporated in Ecuador have fiscal application incentives for the investments that are made anywhere in the national territory, which consists of the progressive reduction of percentage points on the income tax. They are subject to a tax rate of 23% in 2012 and 22% in 2013.

The balance of taxes, levies and rates as of December 31 included:

	2012	2011
Income tax and complementary taxes	$ 36.674	$ 21.165
Tax on sales payable	62.949	50.415
Equity tax	37.977	57.125
Others	603	4.117
TOTALS	**$ 138.203**	**$ 132.822**
TOTAL SHORT - TERM TAXES	**$ 119.215**	**$ 95.488**
TOTAL LONG - TERM TAXES	**$ 18.988**	**$ 37.334**

The movement of the income–tax account during the year included the following:

	2012	2011
Allowance posted to the Profit and Loss Statement of the year	$ 105.932	$ 76.893
Deferred income tax	32.525	37.026
Minus: Advance payments, auto - retentions and withholdings practiced	(101.783)	(92.754)
TOTAL INCOME TAX AND COMPLEMENTARY TAXES PAYABLE	**$ 36.674**	**$ 21.165**

NOTE 18

Labor obligations

The balance as of December 31 included:

	2012	2011
Salaries payable	$ 2.498	$ 1.817
Consolidated severance pay	42.658	33.375
Consolidated vacation pay	19.122	17.599
Bonuses and interest on severance pay	32.745	31.691
Others	12.946	11.947
TOTAL	**$ 109.969**	**$ 96.429**
TOTAL SHORT - TERM LABOR OBLIGATIONS	**102.371**	**89.949**
TOTAL LONG - TERM LABOR OBLIGATIONS	**$ 7.598**	**$ 6.480**

Employees who work directly for *Grupo Nutresa S.A.* (Parent Company) and its subordinated companies during the fiscal period:

2012						
Direct Employment	Number of Persons by Gender			Salaries	Benefits	Total
	Men	Women	Total			
Top Management	119	40	159	$35.895	$20.725	$56.620
Mid Management	5.508	3.215	8.723	269.296	181.008	450.304
Others	7.074	2.971	10.045	137.577	120.146	257.723
TOTAL	**12.701**	**6.226**	**18.927**	**$442.768**	**$321.879**	**$764.647**

2011						
Direct Employment	Number of Persons by Gender			Salaries	Benefits	Total
	Men	Women	Total			
Top Management	94	35	129	$31.800	$19.690	$51.490
Mid Management	5.558	3.080	8.638	253.896	168.096	421.992
Others	6.352	1.993	8.345	121.755	82.153	203.908
TOTAL	**12.004**	**5.108**	**17.112**	**$407.451**	**$269.939**	**$677.390**

NOTE 19

Estimated liabilities and allowances

The balance as of December 31 included:

	2012	2011
Labor obligations	$ 3.011	$ 84
For costs and expenses	0	4.446
Retirement pensions (1)	22.944	24.140
Others	2.333	4.938
TOTAL LIABILITIES AND ALLOWANCES	**$ 28.288**	**$ 33.608**
TOTAL SHORT - TERM LIABILITIES AND ALLOWANCES	**5.559**	**12.708**
TOTAL LONG - TERM LIABILITIES AND ALLOWANCES	**$ 22.729**	**$ 20.900**

(1) Retirement pensions

The allowance for retirement pensions was posted based on the actuarial calculations as of December 31.

	2012	2011
Actuarial calculation for retirement pensions	$ 23.753	$ 26.057
Retirement pensions to be amortized (Db)	(1.137)	(1.917)
TOTAL RETIREMENT PENSIONS	**$ 22.616**	**$ 24.140**
TOTAL CURRENT RETIREMENT PENSIONS	**3.131**	**3.240**
TOTAL LONG - TERM RETIREMENT PENSIONS	**$ 19.485**	**$ 20.900**
Due to decrease in the allowance	67	346
Due to payments made during the year	3.186	3.164
TOTAL	**$ 3.253**	**$ 3.510**

The benefits covered are monthly pensions, semester bonuses, readjustments pursuant to legal regulations, survivorship annuities and their corresponding bonuses. In addition, funeral expenses were included for the direct–hire employees of the companies.

Colombian companies use the method of current value of split income due, readjusted in accordance with the parameters established in Article 1 of Decree 2783, dated December 20, 2001. The balance of the actuarial liabilities to be amortized as of December 31, 2010 correspond to 19 years, pursuant to Decree 4565, dated December 7, 2010.

The total number of persons covered by the actuarial calculations is 340, as of December 2012 and 354 as of December 2011

NOTE 20

Deferred liabilities and other liabilities

The balance as of December 31 included:

		2012		2011
Deferred taxes	$	125.466	$	112.430
TOTAL DEFERRED LIABILITIES	**$**	**125.466**	**$**	**112.430**
Advance payments and advanced receivable		3.649		4.924
Income receivable from third parties		113		107
TOTAL OTHER LIABILITIES	**$**	**3.762**	**$**	**5.031**
TOTAL	**$**	**129.228**	**$**	**117.461**
TOTAL SHORT - TERM DEFERRED LIABILITIES AND OTHER LIABILITIES		**3.761**		**5.031**
TOTAL LONG - TERM DEFERRED LIABILITIES AND OTHER LIABILITIES	**$**	**125.467**	**$**	**112.430**

NOTE 21

Reserves and equity revaluation

- **Legal Reserve:**
Pursuant to Colombian commerce legislation, 10% of the net profits must be appropriated each year as a legal reserve, until the reserve balance reaches at least 50% of the subscribed capital. This reserve cannot be distributed until the Company is liquidated, but it must be used to absorb losses. The Assembly of Shareholders may freely dispose of any excess above the minimum amount required by law.

- **Reserve for Flexible Depreciation:**
Some of the subordinated companies have constituted a reserve consisting of 70% of the highest depreciation value requested for fiscal effects.

- **Reserve for Stock Buy Back:**
Some of the companies have constituted the reserve for stock buy–back, through the transfer of other reserves. Pursuant to the provisions set forth in the Commerce Code, all rights inherent in stock buy–back are suspended and must be excluded when determining the intrinsic value of the issued stock. The Company must maintain a reserve equal to the cost of the buy backs of its own stock.

- **Other Reserves:**
This includes the value accrued through the holding method and the dividends received from subordinated companies and other reserves that are substantially for free disposal by the Assembly of Shareholders.

The balance as of December 31 included:

	2012	2011
Mandatory reserves	$ 206.034	$ 201.914
Occasional reserves	823.822	740.559
TOTAL RESERVES	**$ 1.029.856**	**$ 942.473**

Equity Revaluation
The adjustments for inflation corresponding to the balances of the equity accounts, until December 31, 2006, were credited to this account and posted to the Profit and Loss Statement of the fiscal period. Pursuant to current Colombian regulations, this balance may be distributed when the Company is liquidated or capitalized. This capitalization represents an income that is neither income nor windfall earnings for shareholders.

This item is decreased with the equity tax and may not be distributed as a profit until the company is liquidated or capitalized, pursuant to fiscal provisions.

NOTE 22

Valuation surplus

The balance as of December 31 included:

	2012	2011
Marketable securities	$ 3.682.173	$ 2.927.091
Property, plant and equipment	1.180.134	1.167.817
Others	4.108	2.643
TOTAL VALUATIONS	$ **4.866.415**	$ **4.097.551**
Minus minority stake	(14.278)	(1.991)
TOTAL VALUATION SURPLUS	**$ 4.852.137**	**$ 4.095.560**

NOTE 23

Operating income

The balance as of December 31 included:

	2012	2011
Net domestic for sale of products	$ 3.794.081	$ 3.496.189
Exports and sales abroad	1.511.701	1.561.194
TOTAL	**$ 5.305.782**	**$ 5.057.383**

A breakdown of the total operating income by country, converted to Dollars, is provided next:

Country		2012	Share %		2011	Share %
Colombia (1)	US$	2.289.805.746	77,51%	US$	2.102.130.044	77,13%
Costa Rica		97.694.388	3,31%		113.011.639	4,15%
Ecuador		30.914.418	1,05%		28.599.586	1,05%
The United States		85.088.778	2,88%		70.584.089	2,59%
Guatemala		22.091.329	0,75%		8.123.464	0,30%
México		53.147.012	1,80%		57.331.044	2,10%
Nicaragua		9.563.280	0,32%		10.050.447	0,37%
Panamá		44.877.010	1,52%		42.104.777	1,54%
Perú		59.625.834	2,02%		54.836.736	2,01%
Puerto Rico		520.929	0,02%		3.477.119	0,13%
El Salvador		8.898.470	0,30%		4.165.623	0,15%
Venezuela		227.723.576	7,71%		211.889.737	7,77%
República Dominicana		24.406.371	0,83%		19.285.159	0,71%
	US$	**2.954.357.141**	**100,00%**	**US$**	**2.725.589.464**	**100,00%**

(1) The sale of Colombian companies were converted to the average TRM of COP 1.798,23 (2011: COP 1.848,17.

NOTE 24

Administration operating expenses

The balance as of December 31 included:

		2012		2011
Personnel expenses	$	132.584	$	124.130
Professional fees		25.054		25.185
Services		30.646		28.003
Taxes, insurance and leasing		21.931		18.064
Amortizations		33.835		28.169
Travel expenses		8.148		8.704
Contributions and affiliations		4.057		4.474
Depreciations		2.298		2.229
Legal expenses		767		533
Supplies for computer equipment and communications		319		468
Taxis and buses		718		1.979
Office supplies and stationery		1.799		1.027
Others		8.147		7.096
TOTAL	**$**	**270.303**	**$**	**250.061**

NOTE 25

Sales operating expenses

The balance as of December 31, included:

	2012	2011
Personnel expenses	$ 394.662	$ 357.710
Services	515.249	484.458
Taxes, insurance and leasing	128.570	123.953
Publicity material	35.944	31.717
Depreciations	27.337	25.662
Travel expenses	25.217	24.485
Professional fees	24.451	18.741
Commissions	16.616	12.849
Fuel and lubricants	11.936	10.838
Portfolio allowance	11.741	9.355
Containers and packaging	8.816	8.178
Amortization	13.669	9.125
Office supplies and stationery	3.104	3.950
Legal expenses	1.587	1.771
Tasting events and promotions	68	874
Others	108.009	97.636
TOTAL	**$ 1.326.976**	**$ 1.221.302**

NOTE 26

Production operating costs

The balance as of December 31 included:

	2012	2011
Personnel expenses	$ 23.761	$ 31.067
Services	45.172	44.588
Taxes, insurance and leasing	17.210	13.200
Taxis and buses	5.885	5.219
Depreciations	1.968	3.431
Professional fees	4.367	3.821
Travel expenses	2.392	2.061
Cleaning and cafeteria expenses	2.623	2.015
Contributions and affiliations	1.248	1.866
Office supplies and stationery	1.297	1.143
Supplies, machinery and equipment	1.034	1.039
Fuel and spare parts	134	663
Amortization	619	370
Checks and restaurant expenses	69	183
Legal expenses	326	150
Others	14.826	12.507
TOTAL	**$ 122.931**	**$ 123.323**

NOTE 27

Dividends and financial income

The balance as of December 31 included:

	2012	2011
From other companies (Note 10)	$ 35.187	$ 33.531
Exchange - rate difference	22.290	52.900
Derivative valuation profit	25.978	11.766
Interest	12.125	7.442
Other financial income	560	150
TOTAL DIVIDENDS AND FINANCIAL INCOME	**$ 96.140**	**$ 105.789**

NOTE 28

Financial expenses

The balance as of December 31 included:

	2012	2011
Interest	$ 52.675	$ 64.191
Exchange - rate difference	27.496	44.906
Derivative valuation loss	18.990	23.396
Conditioned commercial discounts	89	723
Financial - movement tax	13.289	14.724
Others	4.670	5.028
TOTAL FINANCIAL EXPENSES	**$ 117.209**	**$ 152.968**

NOTE 29

Net other income and outlays

The balance as of December 31 included:

	2012	2011
Recoveries	$ 12.481	$ 20.572
Profit in sale of investments	0	11.185
Profit in sale of property, plant and equipment and intangible assets	38.597	10.888
Indemnifications - acknowledgements	1.892	1.792
Leasings	976	676
Services	23	211
Loss on withdrawal of assets	(3.948)	(4.174)
Donations	(5.942)	(5.954)
Extraordinary expenses (1)	(11.188)	(19.513)
Adjustments for inflation (2)	(17.252)	(20.313)
Amortization of the Everest Project (3)	(10.338)	0
Equity tax (4)	(18.789)	(4.927)
Net others	(435)	(6.191)
TOTAL NET OTHER INCOME AND OUTLAYS	**$ (13.923)**	**$ (15.748)**

(1) In 2011, this item included COP 9.524 for share–issuance expenses and COP 2.439 for change of the Company name.
(2) Corresponds to the adjustment for inflation in Venezuela.
(3) Management of the Company and its subordinated companies conducted a study of the balance of the charge for the implementation of the information system, which concluded that the investment had fulfilled its objective, generating the expected economic benefits; it was decided to amortize the balance to be amortized.
(4) Equity tax is considered an acquired obligation. For this reason, in 2012 the totality of this tax was posted in the Profit and Loss Statement after exhausting the equity revaluation, pursuant to Article 1 of Decree 859, dated March 23, 2011.

NOTE 30
Depreciations

The balance as of December 31 included:

		2012		2011
Constructions and buildings	$	24.165	$	24.817
Office equipment		2.643		2.850
Transport equipment		1.132		1.215
Production equipment		71.158		66.310
GENERAL TOTAL	**$**	**99.098**	**$**	**$ 95.192**

NOTE 31
Amortization of intangible assets, deferred assets and other assets

The balance as of December 31 included:

		2012		2011
Goodwill	$	23.196	$	21.894
Project Everest operation		6.336		5.538
Improvements to property of others		4.968		3.401
Intangible brands		3.356		3.360
Leasing		3.576		3.525
Distribution rights		1.277		1.277
Licenses		2.992		234
Software		280		171
Other projects		117		0
Royalties		28		0
Building, machinery and equipment maintenance		4.759		1.044
Subtotal of operational amortizations	**$**	**50.885**	**$**	**40.444**
Project Everest post - operation		10.338		0
TOTAL AMORTIZATIONS	**$**	**61.223**	**$**	**40.444**

NOTE 32

Acquisition of property, plant and equipment

During the year, the following assets were acquired:

	2012	2011
Real estate	$ 56.056	$ 30.991
Office equipment	1.022	1.790
Production equipment	123.329	94.465
Transport equipment	318	982
GENERAL TOTAL ACQUISITIONS	**$ 180.725**	**$ 128.228**

NOTE 33

Dividends decreed and paid

In the ordinary Assembly of Shareholders, held March 30, 2012, a monthly per–share dividend of COP 30 was decreed between April 2012 and March 2013 inclusive, on 460.123.458 outstanding shares. Dividends in 2012 were decreed in the amount of COP 166.128 (2011: COP 154.582), including the minority shareholders.

During 2012, dividends in the amount of COP 163.873 (2011: COP 150.292) were paid.

NOTE 34

Issuance of shares

In 2011, 25.000.00 ordinary shares were subscribed, placed at a value of COP 20.900 per share for a capital total of COP 522.500 received.

NOTE 35

Net profit on the sale of property, plant and equipment and Investments

The balance as of December 31 included:

Income obtained in the transfer of property, plant, equipment and intangible assets

	2012	2011
Machinery	$ 741	$ 4.748
Real estate	46.918	3.772
Intangible assets	473	7.326
Fleet and transport equipment	429	456
Others	23	112
GENERAL TOTAL	**$ 48.584**	**$ 16.414**

Net profit (loss) on sale and withdrawal of investments and property, plant and equipment

	2012	2011
Real estate	$ 36.826	$ 2.465
Investments	(2)	10.244
Intangible assets	47	6.567
Machinery and equipment	(601)	(99)
Others	485	(156)
GENERAL TOTAL	**$ 36.755**	**$ 19.021**

NOTE 36
Subsequent events

Dan Kaffe (Malaysia) Sdn. Bhd. ("DKM")
On December 11, 2012, *Grupo Nutresa S.A.*, through its subsidiary industry *Colombiana de Café S.A.S.* (*Colcafé*), entered into an agreement by which it acquired a 44% stake of the Malaysian company Dan Kaffe (Malaysia) Sdn. Bhd. ("DKM"); the agreement was completed on February 15, 2013.

Founded in 1994, DKM is one of the largest Malaysian companies dedicated to the production of instant coffee and coffee extracts. Its plant is located in Johor Bahru, 25 kilometers from the port of Singapore, the business hub of Southeast Asia.

The other shareholders of this company are Mitsubishi Corporation, the Japanese multinational company and one of the largest and most recognized conglomerates of this country, with a 30% stake; and Takasago International Corporation, one of the world leaders in flavors and aromas, with a 26% stake.

With its high–quality, privileged location and growth potential, Dan Kaffe is strategic for *Grupo Empresarial Nutresa's* coffee business.

Impact due to the Devaluation of the Venezuelan *Bolívar*
In the press release on February 8, 2013, which reported the devaluation of the *Bolívar* (VEF) against the U. S. Dollar (4,30 to 6,30), the Company evaluated the impacts in the consolidated financial statement as of December 31, 2012, generating a decrease in equity for COP 68.972, which would be reflected in 2013 in the Conversion Effect item.

	6,3 rate applied 2013	4,3 rate applied 2013	impact	Variation	GN consolidated impact
ASSETS	$ 193.941	$ 284.146	$ (90.205)	(31,75%)	(1,0%)
LIABILITIES	45.650	66.883	(21.233)	(31,75%)	(1,4%)
EQUITY	148.291	217.263	(68.972)	(31,75%)	(0,9%)
RESULTS	274.837	402.668	(127.831)	(31,75%)	(2,4%)
SALES	11.662	17.086	(5.424)	(31,75%)	(0,8%)
NET INCOME	(1.485)	(2.175)	$690	(31,75%)	0,2%

NOTE 37

Consolidated financial ratios

		2012		2011
Liquidity ratio (Current assets / Current liabilities) Indicates the Company's capability to attend its short–term obligations, using current assets as endorsement.		2,03		2,29
Debt ratio (Total liabilities / Total assets) Indicates the part of the Company's assets that are financed with third–party resources.		17,05%		18,16%
Asset turnover ratio (Operating income / Total assets)		0,59		0,64
Profit margin ratio (Net profit / Operating income)		6,51%		5,01%
Profitability ratio				
(Net profit / Equity)		4,66%		3,92%
(Net profit (Total assets)		3,86%		3,20%
Consolidated EBITDA, adjusted				
Operating profit	$	521.112	$	432.495
Depreciations		99.098		95.192
Amortizations and other adjustments		50.885		40.444
TOTAL CONSOLIDATED EBITDA, ADJUSTED	**$**	**671.095**	**$**	**568.131**
EBITDA over total equity		9,06%		8,77%
Multi–national indicators				
Share of assets abroad (Assets abroad / Total assets)		11.36%		12,85%
Share of sales abroad				
(Sales abroad / Total sales)		28,49%		23,18%
Number of direct employees abroad / Total number of direct employees		29,47%		29,76%

NOTE 38

Financial information by country

Below is a breakdown of the operations by country, expressed in COP, converted at an average TRM of COP 1.798,23 (2011: COP 1.848,17):

	Sales		Total Assets		Net Profit		Administration Expenses		Sales Expenses		Production Expenses	
Country	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
Colombia	4.117.598	3.885.094	7.934.797	6.911.971	307.564	221.590	225.543	207.265	1.097.240	1.008.846	75.389	81.646
Costa Rica	175.677	208.865	296.924	309.182	27.862	17.676	9.376	9.751	48.697	50.378	8.492	9.028
Ecuador	55.591	52.857	18.530	16.147	921	254	0	0	11.915	11.141	0	0
El Salvador	16.001	7.699	5.071	4.760	(794)	(695)	0	0	4.013	2.407	0	0
The United States	153.009	130.451	65.287	60.898	3.996	4.349	3.769	3.769	19.637	14.996	2.082	10.475
Guatemala	39.725	15.014	18.800	10.230	(1.586)	(415)	0	0	7.447	3.473	0	0
México	95.571	105.958	56.174	55.817	7.561	9.861	3.127	3.716	15.199	15.819	4.399	667
Nicaragua	17.197	18.575	5.680	5.216	(892)	(398)	0	0	3.751	3.509	0	0
Panamá	80.699	77.817	81.632	83.674	(1.119)	(4.005)	2.875	2.823	14.796	13.903	1.269	589
Perú	107.221	101.348	178.452	196.147	339	(3.964)	7.557	7.692	20.226	18.723	3.739	1.770
Puerto Rico	937	6.426	688	591	(142)	(882)	0	0	500	2.426	0	0
Venezuela	402.668	411.638	269.755	254.497	(907)	9.577	14.049	11.608	70.577	64.843	27.561	19.148
The Dominican Republic	43.888	35.641	19.774	22.039	2.704	563	4.007	3.437	12.977	10.838	0	0
TOTAL	**5.305.782**	**5.057.383**	**8.951.564**	**7.931.169**	**345.507**	**253.511**	**270.303**	**250.061**	**1.326.975**	**1.221.302**	**122.931**	**123.323**

NOTE 39

Balances and transactions among related parties

Operations of *Grupo Nutresa S.A.* (Parent Company) or its subordinated companies with companies in which the members of the Board of Directors, Legal Representatives, Chief Officers or Shareholders of *Grupo Nutresa S.A.* own more than a 10% share.

Company	Value of Operations 2012	Value of Operations 2011	Effect on Profit and Loss Statement 2012
BANCOLOMBIA S.A.			
Commissions	$ 1.221	$ 5.843	$ 1.221
Professional fees	47	46	47
Purchase of services	863	255	863
Financial returns	0	20	0
Interest paid	509	0	136
Interest received	0	6	0
Sale of goods	14	0	14
Sale of services	691	0	691
Balance receivable	0	136	0
Balance payable	7.922	2.055	0
C.I.CONFECCIONES COLOMBIA S.A.			
Purchase of services	2	0	2
Sale of services	2	1	2
Balance receivable	0	1	0
CONSULTORÍA EN GESTIÓN DE RIESGOS SURAMERICANA S.A.			
Professional fees	36	39	36
Purchase of services	0	8	0
Balance payable	25	10	0
EPS MEDICINA PREPAGADA SURAMERICANA S.A.			
Purchase of services	0	4	0
Sale of goods	5	0	5
Sale of services	6	3	6
Balance receivable	0	3	0
Balance payable	0	3	0
GRUPO DE INVERSIONES SURAMERICANA S.A.			
Dividends received	18.024	16.896	0
Dividends paid	57.578	50.978	0
INVERSIONES ARGOS S.A.			
Dividends received	16.680	15.642	0
Dividends paid	12.788	4.491	0
Sale of services	36	0	36

Company	Value of Operations 2012	Value of Operations 2011	Effect on Profit and Loss Statement 2012
SERVICIOS DE SALUD IPS SURAMERICANA S.A.			
Purchase of services	$ 18	$ 36	$ 18
Professional fees	3	3	3
Sale of services	0	58	0
Sale of goods	9	1.475	9
Balance receivable	0	296	0
Balance payable	17	7	0
PROTECCIÓN S.A.			
Sale of goods	26	0	26
Sale of services	8	16	8
Balance receivable	0	28	0
Balance payable	1.066	0	0
SEGUROS DE VIDA SURAMERICANA S.A.			
Purchase of services	911	2	911
Sale of services	14	0	14
Balance payable	1.682	0	0
SODEXHO PASS DE COLOMBIA			
Commissions	10	37	10
Purchase of services	618	4.487	468
Professional fees	0	20	0
Balance receivable	0	11	0
Balance payable	296	115	0
SODEXO COLOMBIA S.A.			
Purchase of goods	0	9	0
Purchase of services	19.525	23.079	19.525
Professional fees	0	6	0
Sale of goods	2.764	0	2.764
Sale of services	3	5.754	3
Balance receivable	0	1.007	0
Balance payable	2.082	1.904	0
SURAMERICANA SEGUROS S.A.			
Purchase of insurance	2.152	2.413	2.152
Purchase of services	119	1.487	119
Sale of goods	10	0	10
Sale of services	170	0	170
Balance receivable	153	167	0

Company	Value of Operations 2012	Value of Operations 2011	Effect on Profit and Loss Statement 2012
COMPUREDES S.A.			
Purchase of services	$ 500	$ 157	$ 500
Professional fees	0	184	0
Balance payable	48	54	0
COLOMBIANA DE COMERCIO S.A.			
Purchase of services	604	0	604
Sale of goods	5.232	0	5.232
Balance receivable	856	0	0
Balance payable	439	0	0
SURATEP S.A.			
Sale of services	10	0	10
Sale of goods	38	0	38
CELSIA S.A. E.S.P			
Sale of services	12	0	12
CEMENTOS ARGOS S.A			
Sale of services	646	0	646
BRINKS DE COLOMBIA S.A.			
Balance payable	27	0	0
The Company carried out operations with the following manager:			
JAIRO GONZÁLEZ GÓMEZ			
Professional fees	$ 13	$ 0	$ 13

Note: All of the above operations were executed at normal market prices under normal market conditions.

Basic Financial Statements

FISCAL AUDITOR'S REPORT

Grupo Nutresa S.A.
ASSEMBLY OF SHAREHOLDERS.

February 22, 2013

I have audited the general Balance Sheets of *Grupo Nutresa S.A.* as of December 31, 2012 and 2011, and the corresponding statements of Profits and Losses, Changes in Shareholders' Equity, Changes in the Financial Situation, and Cash Flows for the years ended on those dates, and the summary of the principal accounting policies indicated in Note 2 and other explanatory notes.

Management is responsible for the proper preparation and presentation of these financial statements pursuant to the accounting principles generally accepted in Colombia and provisions issued by the Colombian Financial Superintendent. This responsibility includes designing, implementing and maintaining internal control relevant to ensuring that these financial statements are free from material misstatements due to fraud or error; selecting and applying appropriate accounting policies, as well as establishing the accounting estimates that are reasonable in the circumstances.

My responsibility consists of expressing an opinion on these financial statements based on my audits. I have obtained the information necessary to perform my fiscal–auditing duties and I conducted my work in accordance with the accounting principles generally accepted in Colombia. These principles require that I plan and conduct an audit to obtain reasonable certainty that the financial statements are free of relatively important errors.

The financial–statement audit includes, among other things, conducting procedures to obtain auditing evidence on the values and disclosures in the financial statements. The procedures selected depend on the auditor's discretion, including the assessment of risk of relatively important errors in the financial statements. In assessing these risks, the fiscal auditor considers the entity's pertinent internal control to prepare and reasonably present the financial statements, in order to design auditing procedures that are appropriate under the circumstances. An audit also includes assessing the appropriateness of the accounting policies used and of the accounting policies made by the entity's management, as well as assessing the presentation of the financial statements as a whole. I consider that the auditing evidence that I have obtained provides a reasonable basis for me to form the opinion that I state below.

In my opinion, the above–mentioned financial statements that I have audited, which were faithfully taken from the ledgers, reasonably present, in all significant aspects, the financial situation of *Grupo Nutresa S.A.* as of December 31, 2012 and 2011, and its operating results, the changes in its financial situation and its cash flows for the years ended on these dates, pursuant to accounting principles generally accepted in Colombia and the provisions of the Colombian Financial Superintendent, which were applied in a uniform manner.

Based on the result of my tests, in my concept:

a) The Company's accounting has been kept pursuant to legal regulations and to accounting techniques.

b) The operations recorded in the accounting ledgers and the minutes of the administrators adjust to the Statutes and to the decisions of the General Assembly of Shareholders.

c) The correspondence, account vouchers, Minutes Ledger and Share Registry Ledger are duly kept and maintained.

d) There are adequate measures for the internal control, conservation and custody of Company assets and those of third parties in its possession.

e) The Company has complied with the regulations established in External Circular 062 of 2007, through which the Colombian Financial Superintendent established the obligation to implement mechanisms to prevent and control money laundering and the financing of terrorism, stemming from illegal securities–market activities.

f) There is concordance between the financial statements that accompany this opinion and the management report prepared by the administration.

g) The information contained in the payment declarations of contributions to the Comprehensive Social Security System, in particular the information relating to the affiliates and the income contribution base, has been taken from accounting records and supports. The Company is not in arrears for the concept of contributions to the Comprehensive Social Security System.

Juber Ernesto Carrión
Fiscal Auditor
Professional Card No. 86122-T
Member of PricewaterhouseCoopers Ltda.

CERTIFICATION OF THE FINANCIAL STATEMENTS

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

HEREBY CERTIFY:

February 22, 2013

That we have previously verified the statements contained in the Financial Statements of the Company, as of December 31, 2012 and 2011, pursuant to regulations, and they have been faithfully taken from the books and reflect the financial position and results of the operations of the Company.

In accordance with the above, regarding the above mentioned financial statements, we state the following:

1. The assets and liabilities of *Grupo Nutresa S.A.* do exist and the transactions recorded were made during the corresponding years.
2. All economic transactions that were made have been acknowledged.
3. The assets represent the rights obtained by the Company; the liabilities represent the obligations that are the responsibility of the Company.
4. All elements have been acknowledged in the appropriate amounts, in accordance with generally accepted accounting principles.
5. The economic transactions that affect the Company have been correctly classified, described and disclosed.
6. The financial statements and their notes do not contain defects, errors or material inaccuracies that would affect the financial situation, shareholders' equity and operations of the Company. Likewise, adequate procedures and disclosure and financial information control systems have been established and maintained, for the adequate presentation to third–party users of such information.

Carlos Enrique Piedrahíta Arocha
CEO

Jaime Alberto Zuluaga Yepes
Accountant Professional Card TP 24769-T

CERTIFICATION OF THE FINANCIAL STATEMENTS LAW 964 OF 2005

Grupo Nutresa S.A. Shareholders Medellín

The undersigned Legal Representative of *Grupo Nutresa S.A*

CERTIFIES:

February 22, 2013

That the financial statements and operations of the Company as of December 31, 2012 and 2011, do not contain defects, inaccuracies or errors that prevent knowing the true financial situation of the Company.

This is stated to comply with Article 46 of Law 964 of 2005.

As evidence, this is signed on the 22nd day of the month of February, 2013.

Carlos Enrique Piedrahíta Arocha
CEO

BALANCE SHEET

As of December 31
(Values Expressed in COP Millions)

	NOTES	2012	2011
ASSETS			
Current Assets			
Cash and Cash Equivalents	(3)	$ 75	$ 94
Debtor Accounts	(4)	14.922	10.662
Total Current Assets		$ 14.997	$ 10.756
Non - Current Assets			
Net Permanent Investments	(5)	3.748.345	3.554.895
Deferred Charges		0	503
Other Assets		118	155
Valuations	(5)	3.733.696	2.979.150
Total Non - Current Assets		$ **7.482.159**	$ **6.534.703**
TOTAL ASSETS		$ **7.497.156**	$ **6.545.459**
LIABILITIES			
Current Liabilities			
Financial Obligations		$ 7	$ 0
Accounts Payable	(7)	64.925	59.309
Taxes, Levies and Rates	(8)	489	249
Labor Obligations		481	872
Deferred Income	(9)	8.803	8.296
TOTAL CURRENT LIABILITIES		**74.705**	**68.726**
Non - Current Liabilities			
Accounts Payable	(7)	157	157
Taxes, Levies and Rates	(8)	168	336
Total Non - Current Liabilities		325	493
TOTAL LIABILITIES		$ **75.030**	$ **69.219**
EQUITY			
Company Stock	(10)	2.301	2.301
Capital Surplus		1.363.092	1.351.089
Reserves	(11)	1.327.080	1.236.743
Equity Revaluation	(12)	650.473	650.975
Results of the Fiscal Year		345.484	255.982
Surplus for Revaluation	(5)	3.733.696	2.979.150
Total Equity		$ **7.422.126**	$ **6.476.240**
TOTAL LIABILITY AND EQUITY		$ **7.497.156**	$ **6.545.459**
Memorandum Accounts	(6)		
Debtor Memorandum Accounts		$ (3.931.856)	$ (3.075.419)
Creditor Memorandum Accounts		1.752.116	1.794.101

The notes are an integral part of the Financial Statements.

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(See attached report)

PROFIT AND LOSS STATEMENT

From January 1 to December 31
(Values Expressed in COP Millions)

	NOTES	2012	2011
Holding Method Income (1)	(5)	$ **312.990**	$ **223.644**
Food Holding Method		394.018	294.100
Financial Expenses, Interests		(52.675)	(64.191)
Amortization of Goodwill		(23.196)	(14.520)
Exchange Differences		(5.238)	7.994
Realization of Investments		(2)	161
Dividends		83	100
Profits from Realization of Investments	(14)	0	11.024
Realization of Investments to Third Parties		0	12.322
Cost of Realization of Investments to Third Parties		0	(1.298)
Dividends		**35.105**	**33.432**
Interests Received		**2**	**4**
Other Operating Income		**8.377**	**7.217**
Operating Administration Expenses		**(10.090)**	**(9.004)**
Administration Expenses	(13)	(10.090)	(9.004)
Operating Profit		**346.384**	**266.317**
Financial Expenses		0	(3)
Other Income and Outlays		(539)	(10.205)
Total Non - Operating Income and Outlays		**(539)**	**(10.208)**
Profit before Reserve for Estimated Income Tax		**345.845**	**256.109**
Reserve for Income Tax		(361)	(127)
Net Profit		$ **345.484**	$ **255.982**
Net Profit per Share (2)		**750,85**	**556,33**

(1) The heading comprising Holding Methods Income is included in the financial statement of the companies in which *Grupo Nutresa S.A.* registered the holding method.

(2) Expressed in Colombian Pesos (COP).

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CHANGES IN SHAREHOLDERS' EQUITY STATEMENT

From January 1 to December 31
(Values expressed in COP Millions)

	Notes	Capital	Stock - Placing Bonus	Holding Method Surplus	RESERVES: Legal	RESERVES: Due to Legal Provisions	RESERVES: for Stock Buy Back	RESERVES: At the Disposal of Highest Company Body	RESERVES: Future Invesements	RESERVES: Other Reserves	RESERVES: Total Reserves	Revaluation of Equity	Profit from the Fiscal Year	Valuation Surplus	Total Equity
Balances as of December 31, 2010		**2.176**	**24.456**	**657.873**	**2.711**	**1.076**	**82.400**	**164.157**	**862.332**	**176**	**1.112.852**	**651.143**	**278.403**	**3.596.772**	**6.323.675**
Emission of Shares		125	522.375												522.500
Dividends Declared													(154.512)		(154.512)
Transfers to Profits and Reserves								(5.700)	0	129.591	123.891		(123.891)		0
Equity Tax Appropriation												(168)			(168)
Adjustment for Valuations														(617.622)	(617.622)
Application of Holding Method	(5)			146.385											146.385
Net Profit for the Year 2011													255.982		255.982
Balances as of December 31, 2011		**2.301**	**546.831**	**804.258**	**2.711**	**1.076**	**82.400**	**158.457**	**862.332**	**129.767**	**1.236.743**	**650.975**	**255.982**	**2.979.150**	**6.476.240**
Dividends Declared													(165.645)		(165.645)
Transfers to Profits and Reserves										90.337	90.337		(90.337)		0
Equity Tax Appropriation												(502)			(502)
Adjustment for Valuations														754.546	754.546
Application of Holding Method	(5)			12.003											12.003
Net Profit for the Year 2012													345.484		345.484
Balances as of December 31, 2012		**2.301**	**546.831**	**816.261**	**2.711**	**1.076**	**82.400**	**158.457**	**862.332**	**220.104**	**1.327.080**	**650.473**	**345.484**	**3.733.696**	**7.422.126**

The notes are an integral part of the Financial Statements

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STATEMENT OF CHANGES IN THE FINANCIAL SITUATION

From January 1 to December 31
(Values Expressed in COP Millions)

FINANCIAL RESOURCES PROVIDED FROM:	NOTES		2012		2011
NET PROFIT		$	**345.484**	$	**255.982**
Plus (minus) debits (credits) to operations that do not affect the working capital:					
Net profit on sale and liquidation of investments	(14)		0		(11.024)
Provision for other assets			37		0
Profit from holding method application	(5)		(312.729)		(223.393)
Recovery of holding method application method	(5)		(261)		(251)
Dividends from affiliates and subsidiaries	(5)		132.473		43.145
RESOURCES PROVIDED FROM OPERATIONS			**165.004**		**64.459**
Plus:					
Emission of shares			0		522.500
Income obtained in realization or liquidation of investments	(14)		0		12.813
Decrease in other deferred charges			503		0
Increase in tax payable			0		336
RESOURCES PROVIDED BY SOURCES OTHER THAN OPERATIONS			**503**		**535.649**
TOTAL FINANCIAL RESOURCES PROVIDED		$	**165.507**	$	**600.108**
FINANCIAL RESOURCES USED IN:					
Dividends declared	(15)		165.645		154.512
Decrease in accounts payable			0		1
Decrease in tax payable			168		0
Acquisition of investments in stock			930		513.570
Acquisition of other investments			0		2
Increase in deferred assets			0		503
Appropriation for equity tax			502		168
TOTAL FINANCIAL RESOURCES USED		$	**167.245**	$	**668.756**
Decrease in working capital		$	**(1.738)**	$	**(68.648)**
Analysis of Changes in Working Capital					
INCREASE (DECREASE) IN CURRENT ASSETS					
Cash and cash equivalent		$	(19)	$	(131)
Debtor accounts			4.260		(79.699)
TOTAL		$	**4.241**	$	**(79.830)**
(INCREASE) DECREASE IN CURRENT LIABILITIES					
Financial obligations			(7)		445
Accounts payable			(5.616)		10.953
Taxes, levies and rates			(240)		355
Labor obligations			391		75
Deferred liabilities			(507)		(646)
TOTAL		$	**(5.979)**	$	**11.182**
DECREASE IN WORKING CAPITAL		$	**(1.738)**	$	**(68.648)**

The notes are an integral part of the Financial Statements.

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CASH FLOW STATEMENT

From January 1 to December 31
(Values Expressed in COP Millions)

CASH FLOWS PROVIDED FROM OPERATIONS:	NOTES	2012	2011
NET PROFIT		**$ 345.484**	**$ 255.982**
Plus (minus) debits (credits) due to operations that do not affect cash:			
Net profit on sales and liquidation of investments	(14)	0	(11.024)
Provision for other assets		37	0
Profit from applying holding method	(5)	(312.729)	(223.393)
Recovery of holding method application allowance	(5)	(261)	(251)
Dividends received from affiliates and subsidiaries	(5)	132.473	43.145
Payment of equity tax		(168)	(168)
Changes in operating assets and liabilities:			
Debtor accounts		(4.260)	79.699
Deferred assets		1	(503)
Accounts payable		3.373	(15.240)
Taxes, levies and rates		240	(19)
Labor obligations		(391)	(75)
Deferred liabilities		507	646
NET CASH PROVIDED FROM OPERATIONS		**$ 164.306**	**$ 128.799**
CSH FLOWS PROVIDED FROM INVESTMENT ACTIVITIES:			
Income obtained from realization or liquidation of investments	(14)	0	12.813
Acquisition ofiInvestments in stock		(930)	(513.570)
Acquisition of other investments		0	(2)
NET CASH USED IN INVESTMENT ACTIVITIES		**$ (930)**	**$ (500.759)**
CASH FLOWS IN FINANCING ACTIVITIES:			
Cash received from emission of shares		0	522.500
Dividends paid	(15)	(163.402)	(150.226)
Financial obligations acquired (paid)		7	(445)
NET CASH FROM (USED IN) FINANCING ACTIVITIES		**$ (163.395)**	**$ 371.829**
Decrease in cash and cash equivalents		(19)	(131)
Cash and cash equivalents at year opening		94	225
CASH AND CASH EQUIVALENTS AT YEAR CLOSING		**$ 75**	**$ 94**

The notes are an integral part of the Financial Statements.

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NOTE 1

Economic entity

Grupo Nutresa S.A. is a Colombian stock company (*Sociedad Anónima, S.A*), incorporated pursuant with Colombian Laws on April 12, 1920. The Company term expires on April 12, 2050; its main domicile is in the city of Medellín.

The Company's business purpose consists of investing in or applying resources or funds to companies organized in any form provided by law, either at home or abroad, and whose business purpose is aimed at the exploitation of any legal economic activity, or in tangible or intangible assets for the purpose of safeguarding its capital.

2012 Acquisitions

American Franchising Corp.

On October 31, 2012, *Grupo Nutresa S.A.* entered into a binding agreement to acquire 100% of the shares of the Panamanian company American Franchising Corp. (AFC) for the amount of USD 110 Million. The agreement was finalized on December 26, 2012 through the signing of the contract to acquire the shares.

In addition, it was agreed to turn over USD 2.5 Million to establish a trust to ensure the fulfillment of the obligations by the sellers and a further amount of USD 2.458.521 as a price adjustment, as agreed upon in the contract to acquire the shares.

American Franchising Corp. Is a company dedicated to the ice cream business in Central America; it has a dominant position throughout the region, especially in Costa Rica, where it has a market share exceeding 85% in the ice cream channel.

The company began operations in 1968 and currently has two production plants, one in Costa Rica and the other in Guatemala. It has 138 points of sales in Central America and two in the United States. It has developed a strong concept of ice cream parlors and cafes in the countries where it operates, providing high value–added products, marketed under its own brands (*POPS, Café Entrepans* and *FRIZZ*), which are highly recognized throughout the region.

American Franchising Corp. develops its activities through the following 15 subsidiaries

1. Industrias Lácteas de Costa Rica S.A.
2. Compañía Americana de Helados S.A.
3. Fransouno S.A.
4. Helados H D S.A.
5. Americana de Alimentos Ameral S.A.
6. Inmobiliaria Nevada S.A.
7. Heladera Guatemalteca S.A.
8. Distribuidora POPS S.A.
9. Nevada Guatemalteca S.A.
10. Guate-Pops S.A.
11. Industrias Lácteas Nicaragua S.A.
12. Americana de Alimentos S.A. de C.V.
13. POPS One LLC
14. POPS Two LLC
15. Costa Rica's Creamery, LLC.

NOTE 2

Presentation of bases and summary of the principle accounting policies and practices

For its accounting records and the preparation of its financial statements, the Company observes accounting principles generally accepted in Colombia, which are prescribed by legal provisions and by the Office of the Colombian Financial Superintendent.

The principal accounting policies and practices implemented in the Company pursuant to the above are described next:

2.1 CONSOLIDATION

Companies in Colombia must prepare non–consolidated, general–purpose financial statements, which are presented to the Assembly of Shareholders and which serve as a basis for the distribution of dividends and other appropriations. In addition, the Commerce Code requires the preparation of consolidated, general–purpose financial statements, which are also presented to the Assembly of Shareholders for their approval, but which do not serve as a basis for the distribution and appropriation of profits. The financial statements that accompany these notes do not consolidate the assets, liabilities, equity or results of the subsidiary companies. The investments in these companies are recorded using the holding method as indicated further on.

2.2 FOREIGN EXCHANGE ACCOUNTS

Foreign exchange transactions are posted at the applicable exchange rate effective on the date of the respective transaction. For the monetary conversion of United States Dollars to Colombian Pesos, at the close of each fiscal period the balances of the accounts receivable and accounts payable are adjusted at the representative market rate (*Tasa de Cambio Representativo del Mercado,* TRM) published by the official agency in charge of certifying that information. For accounts receivable balances in other currencies (in terms of legal tender), the exchange differences are posted in the Profit and Loss Statement as financial income. For accounts payable, only the exchange differences not attributable to asset acquisitions are posted in the Profit and Loss Statement. Exchange differences that occur from the time acquisition assets are under construction or installation until they are ready to be used are attributable to post in asset acquisition costs.

Pursuant to Regulatory Decree 4918, dated December 26, 2007, the exchange difference from variable–income assets in subsidiary companies abroad must be restated in the legal tender, using the effective exchange rate certified by the Office of the Colombian Finance Superintendent and must be recorded in the Holding Method Surplus account as a greater or lesser value of the equity, as the case may be.

When the investment is effectively carried out, the adjustments for exchange differences that have been recorded in Equity will affect the results of the fiscal period.

The rights and obligations in financial derivatives made to acquire hedging assets or liabilities in foreign currency are posted in the Balance Sheet accounts and are adjusted to the representative market rate by being credited or debited to the Profit and Loss Statement. Option contract and futures contract bonuses are debited or credited to the Profit and Loss Statement of the fiscal period, as the case may be.

2.3 TRADABLE INVESTMENTS AND PERMANENT INVESTMENTS

The provisions of the Colombian Financial Superintendent, according to External Circular No. 11 of 1998, require that the investments the Company owns be classified according to the intention of their implementation by the administration as tradable investments, if it intends to keep them for less than three (3) years, and permanent investments, if it intends to keep them for more than three (3) years. They are also classified in accordance with the returns they generate in fixed–income investments and variable–income investments. Once classified, the investments are recorded and they appreciate as follows:

Fixed–income investments (debt rights), regardless of their classification as tradable or permanent, are initially recorded at their acquisition cost and are appreciated monthly at their realization value. The resulting adjustment is reflected in the Profit and Loss Statement.

Variable–income investments in shares or capital holdings, in entities that are not controlled by the Company, are recorded at cost and appreciate at their realization value. For permanent investments, the resulting adjustment, whether it is positive or negative, is recorded in the item valuation in the assets account with a credit or debit to the valuation surplus in Changes in the Shareholders' Equity Statement, as the case may be. For tradable investments, the resulting adjustment, whether it is positive or negative, affects the last cost recorded for the investment; the income or expense generated is registered in the Profit and Loss Statement. For shares listed in the stock market, the market value is determined thus: for high marketability shares, based on the average of the last ten (10) days of quotations; for average marketability shares, based on the average of the last ninety (90) days of quotations; and for low marketability shares or shares that are not listed in the stock market, on their intrinsic value.

Pursuant to Joint Circulars 006 and 11 of 2005, issued by the Colombian Superintendent of Societies and the Financial Superintendent, respectively, investments in subsidiary companies in which more than 50% of the capital belongs to the Parent Company, either directly or through an intermediary or with the assistance of its subsidiary companies, among other criteria, are posted using the equity holding method applied forward as of January 1, 1994. Using this method, investments are initially recorded at cost and later adjusted, with a credit or debit to the Profit and Loss Statement, as the case may be, to acknowledge the holdings in the profits or losses in the subsidiary companies as of January 1, 1994, after eliminating unrealized profits between the subsidiary companies and the Parent Company. The cash distribution of the profits of these companies, obtained before December 31, 1993, is recorded as income and, after that date, it is recorded as a lesser value of the investment. In addition to the above, the proportional holdings are also recorded as a greater or lesser value of the investments posted in variations in other equity accounts of the subsidiary companies other than the Profit and Loss Statement of the fiscal period, with a credit or debit to the surplus account through the holding method in the equity.

2.4 INTANGIBLE ASSETS

Brands and Rights

Intangible assets include direct costs incurred in acquiring commercial brands, as well as the distribution rights acknowledged, based on a technical study prepared by Company personnel. These costs are amortized in the lesser period of time between the estimated time of their exploitation and the duration of their legal or contractual term.

2.5 TAXES, LEVIES AND RATES

This heading includes the value of the mandatory, general nature taxation in favor of the State, for which the Company is responsible, for the concept of private liquidations that are determined on the taxable bases for the fiscal period.

Income tax is determined based on estimations.

2.6 ACKNOWLEDGEMENT OF INCOME, COSTS AND EXPENSES

Income received from the holding method is acknowledged on a quarterly basis, according to the results of the subsidiary companies.

Generally speaking, income, costs and expenses are recorded in the Profit and Loss Statement on an accrual basis.

2.7 LABOR OBLIGATIONS
Labor obligations are adjusted at the end of each fiscal period, based on the work contracts and the legal labor regulations in force.

2.8 DEBTOR MEMORANDUM ACCOUNTS AND CREDITOR MEMORANDUM ACCOUNTS

2.8.1 DEBTOR MEMORANDUM ACCOUNTS
Events or circumstances from which rights may be generated that affect the financial structure of the Company and accounts for effects of the internal control of assets are recorded in Debtor Memorandum Accounts. This item also includes accounts used to reconcile differences between accounting records of an active nature and tax returns.

2.8.2 CREDITOR MEMORANDUM ACCOUNTS
Commitments or contracts relating to possible obligations that may affect the financial structure of the Company are recorded in Creditor Memorandum Accounts. This item also includes accounts for effects of the internal control of liabilities and equity, as well as accounts used to reconcile the differences between accounting records of a credit nature and tax returns.

2.9 NET PROFIT PER SHARE
Net profit per share is calculated on 460.123.458 outstanding shares.

2.10 CASH AND CASH EQUIVALENTS
To prepare the Cash Flow Statement, the simultaneous (funding) operations are considered cash equivalents, when they expire in less than three (3) months time.

2.11 RELATIVE IMPORTANCE OR MATERIAL SIGNIFICANCE
The Financial Statements and the Notes to the Financial Statements disclose in an integral manner the economic events that, in the years ending on December 31 2012 and 2011, affected the financial situation of the Company, its profits and losses and cash flows, as well as the changes in the financial position and in the shareholders' equity. There are no undisclosed events of this nature that could significantly alter the economic decisions of the users of the information mentioned.

For the purpose of disclosure, relative importance was determined using a base of five percent (5%) of current and non–current assets, current and non–current liabilities, equity, the results of the fiscal period and each general ledger account, considered individually.

2.12 COMPARABILITY
Certain reclassifications have been incorporated into the 2011 Financial Statements to facilitate comparison with the 2012 Financial Statements.

NOTE 3
Cash and cash equivalents

The balance as of December 31 included:

	2012	2011
Cash	$ 13	$ 10
Banks and savings accounts	13	74
Miscellaneous	49	10
TOTAL	**$ 75**	**$ 94**

The balance of these operations, except for cash, was placed at an average rate of 4.61% effective annually (E. A.) in 2012 and 4.65% E. A. in 2011.

NOTE 4

Debtor accounts

The balance as of December 31 included:

	2012	2011
Economically bound companies (Note 19)	$ 610	$ 1.213
Dividends receivable (1)	8.803	8.296
Deposits	45	45
Advances and advanced payments	1	2
Net advances of tax payments	5.456	1.052
Loans to individuals	2	21
Accounts receivable from employees	0	3
Others	5	30
TOTAL DEBTOR ACCOUNTS (SHORT TERM)	**$ 14.922**	**$ 10.662**

(1) This corresponds to pending declared dividends to be received by investments in non–subsidiary companies as of December 31, 2012 and 2011, with maturity between January and March 2013 and 2012, respectively.

NOTE 5

Net permanent investments

The balance as of December 31 included:

	Cost 2012	Cost 2011	Valuation 2012
Investments in economically bound companies	$ 3.383.937	$ 3.190.878	$ 93.134
Investments in other companies	364.630	364.499	3.640.562
Trust rights (1)	747	523	0
Other investments	127	127	0
Investment allowance	(1.096)	(1.132)	0
TOTAL PERMANENT INVESTMENTS	**$ 3.748.345**	**$ 3.554.895**	**$ 3.733.696**

(1) Corresponds to *Fideicomiso Grupo Nutresa S.A.* (*Grupo Nutresa S.A.* Trust).

Duly authorized by the Colombian Financial Superintendent, in August 2009 through *Fideicomiso Grupo Nutresa S.A.*, the Company issued 500.000.000 ordinary bonds at a par value of COP 1.000 per bond, which were placed in their entirety on the market and have a “AAA” (Triple A) rating by Fitch Ratings Colombia S.A., ratified in 2012 and 2011. The bonds are endorsed 100% by the Company.

As of December 31, 2012 and 2011, the bonds are distributed thus:

SERIES	CAPITAL	CPI RATE +	MODE
C5	98.541	4,1900%	T.V
C7	131.815	4,9600%	T.V
C10	135.482	5,3300%	T.V
C12	134.162	5,5900%	T.V
TOTAL	**500.000**		

Investment in Economically Bound Companies

COMPANY	Number of Common Shares	Holdings %	Cost 2012	Cost 2011	Valuation 2012	Dividends Received2012
Cía. Nacional de Chocolates S.A.S	496.886	100%	$ 705.331	$ 668.137	0	$ 26.917
Compañía de Galletas Noel S.A.S	119.000.000	100%	804.366	778.067	26.510	26.918
Tropical Coffee Company S.A.S	1.000.000	100%	26.400	24.975	494	
Ind. de Alimentos Zenú S.A.S	2.496.089	100%	286.811	298.375	0	10.154
Ind. Colombiana de Café S.A.S	2.947.415	100%	515.157	498.313	657	13.800
Litoempaques S.A.S	400.000	100%	20.994	20.760	0	
Molino Santa Marta S.A.S	30.316.584	100%	53.355	35.804	20.850	
Novaventa S.A.S (2)	1.479.701.695	92,50%	46.462	36.652	0	4.824
Pastas Comarrico S.A.S	400.000	100%	18.979	17.064	3.561	
Productos Alimenticios Doria S.A.S	68.634.332	100%	106.033	98.626	7.415	6.863
Alimentos Cárnicos S.A.S	4.736.893.458	100%	413.113	344.516	0	21.601
Meals Mercadeo de Alimentos de Colombia S.A.S	227.000.000	100%	250.738	248.205	5.744	13.393
Compañía Nacional de Chocolates de Perú S.A.	6.870	0,00%	5	5	1	
La Recetta S.A.S	350.000	70%	4.492	4.355	0	
Servicios Nutresa S.A.S	10.000	100%	715	541	99	
Setas Colombianas S.A	1.143.337.730	94,79%	41.715	40.114	15.853	8.003
Alimentos Cárnicos Zona Franca S.A.S	10.000	100%	800	0	5.294	
Gestion Cargo Zona Franca S.A.S	5.000	100%	17.994	11.805	0	
Comercial Nutresa S.A.S	2.724.624	100%	37.399	36.713	0	
Industrias Aliadas S.A.S.	1.780.680	83,33%	33.078	27.851	6.656	
Subtotal			**$ 3.383.937**	**$ 3.190.878**	**$ 93.134**	**$ 132.473**
Investment Allowance			(307)	(569)		
TOTAL INVESTMENTS			**$ 3.383.630**	**$ 3.190.309**	**$ 93.134**	**$ 132.473**

A summary of the effect of applying the holding method in the structure of the *Grupo Nutresa S.A.* financial statements appears below:

	2012	2011
Increase in assets		
Investments		
Holding method	$ 324.993	$ 370.029
Dividends received	(132.473)	(43.145)
Movement in investments	192.520	326.884
Valuation	(448)	(1.469)
TOTAL INCREASE IN ASSETS	**$ 192.072**	**$ 325.415**
Increase in equity:		
Results	$ 312.990	$ 223.644
Holding method profit	312.729	223.393
Net investment allowance recovery	261	251
Capital surplus	12.003	146.385
Valuation surplus	(448)	(1.469)
TOTAL INCREASE IN EQUITY	**$ 324.545**	**$ 368.560**

The subsidiary companies are listed below with their business purpose:

Industria Colombiana de Café S.A.S. "Colcafé S.A.S.":
This Colombian company was incorporated on June 1, 1950, as a stock company (*Sociedad Anónima*) and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company (*Sociedad por Acciones Simplificada, S.A.S.*) on March 18, 2009. It has an indefinite term and its main domicile is in Medellín, the Provincial Department of Antioquia, Colombia.

Its business purpose is to assemble and exploit coffee industry and food industry activities in general, and those of directly related businesses, as well as conduct any other legal economic activity.

Compañía Nacional de Chocolates S.A.S.:
This Colombian company was incorporated on October 8, 2002, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 18, 2009. It has an indefinite term and its main domicile in in Medellín, the Provincial Department of Antioquia, Colombia.

Its business purpose is to exploit food industry activities in general, and, in particular, to produce chocolate and its derivatives, as well as to conduct business related to these industries; to distribute, sell and market the products described above, produced by the company and by other manufacturers, and the raw materials, materials or supplies utilized in the food production industry and in the production of popular consumption foods susceptible to being distributed through the same channels. The business purpose also includes investing in or applying resources or having holdings under any associative form authorized by law, and carrying out any other legal activity.

Tropical Coffee Company S.A.S.:
This Colombian company was incorporated on March 31, 1950, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 18, 2009. It has an indefinite term and its main domicile is in Medellín, the Provincial Department of Antioquia, Colombia.

Its business purpose is to assemble and exploit coffee industry and food industry activities in general, and to conduct directly related business activities. In addition, it can conduct any other legal economic activity.

Productos Alimenticios Doria S.A.S.:
This Colombian company was incorporated on November 18, 1966, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 13, 2009. It has an indefinite term and its main domicile is in Mosquera, the Provincial Department of Cundinamarca, Colombia.

Its business purpose is to exploit food industry activities in general and, in particular, flours and prepared foods made from cereals and their derivatives, pastas among others, and conduct businesses directly related to this industry. It may also distribute and, in general, market food products, raw materials and elements used in the food industry, and the manufacture of flours and preparations made from cereals and their derivatives. It may also invest in or apply resources or have holdings under any legal associative form, and conduct any other legal economic activity.

Industria de Alimentos Zenú S.A.S.:
This Colombian company was incorporated on August 20, 2002, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 17, 2009. It has an indefinite term and its main domicile is in Medellín, the Provincial Department of Antioquia, Colombia.

Its business purpose is to conduct food industry activities in general, as well as for those substances used as ingredients in foods and, in particular, meat, including the processing and utilization of by–products from beef, pork, sheep, fish and other animal species; the slaughter and preparation of large or small livestock and the purchase, sale, transport, distribution, import and export of meat. It may also process meat and prepare sausages, soups, extracts, fats, canned meat, spices, condiments, dairy products, cottage cheese, eggs and food substances for animals; the distribution, sale, importation, exportation and marketing in general of the elements mentioned above in their natural state or industrially prepared by the company or by others. In addition, it may distribute, sell and trade in general products for popular consumption susceptible to being distributed through the same channels. It may also invest in or apply resources or have holdings under any associative forms authorized by law and conduct any other legal economic activity.

Compañía de Galletas Noel S.A.S.:
This Colombian company was incorporated on August 13, 1998, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 17, 2009. It has an indefinite term and its main domicile is in Medellín, the Provincial Department of Antioquia, Colombia.

Its business purpose is to exploit food industry activities in general and, in particular, the production or manufacture of those foods for human consumption and the substances used as ingredients in food, such as prepared cereals, flours, starches, tea, coffee, sago, chocolate, sugar, salt, honey, bakery products, cookie and cracker products and pastry products. It may also distribute, sell and trade in general the products mentioned in the previous sentence produced by the company or other manufacturers, and the raw materials, materials or supplies used in the food production industry, as well as distribute, sell and trade in general products for popular consumption susceptible to being distributed through the same channels. It may also invest in or apply resources or have holdings under any associative forms authorized by law and conduct any other legal economic activity.

Comercial Nutresa S.A.S.:
This Colombian company was incorporated through a private document on February 12, 2010; it was registered in the Medellín Chamber of Commerce on February 17, 2010. It has an indefinite term and its main domicile is in Medellín, the Provincial Department of Antioquia, Colombia.

Its business purpose is to conduct any legal activity.

On March 31, 2011, the memorandum, in which the name of the company was changed from *Cordialsa Colombia S.A.S.* to *Comercial Nutresa S.A.S.,* was registered in the Medellín Chamber of Commerce.

Gestión Cargo Zona Franca S.A.S.:
This Colombian company was incorporated on October 10, 2008, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Com-

pany on March 16, 2009. It has an indefinite term and its main domicile is in Cartagena, the Provincial Department of Bolívar, Colombia.

The company is an industrial user of free–trade zone goods and services; its business purpose is, principally, to develop the following activities in the free–trade zone: provide management services to purchase, import and export food products and raw materials used in the food industry in general, for third parties. Likewise, it may reprocess, repack, assemble, label, pack, assemble for third parties, classify, control quality, inspect, reclassify, clean, freeze and thaw the mentioned articles. It may also provide coordination and logistics control services of imported products and raw materials for third parties, classify food and raw material products, control inventories and customs processes, along with loading, unloading and picking the products and raw materials indicated. It may do laboratory tests and analyses on food products and raw materials for food, as well as interpret their results.

Alimentos Cárnicos Zona Franca Santafé S.A.S.:

This Colombian company was incorporated on October 10, 2008, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 16, 2009. It has an indefinite term and its main domicile is in Cota, the Provincial Department of Cundinamarca, Colombia.

The company is an industrial user of free–trade zone goods and services; its business purpose is, principally, to develop the following activities in the free–trade zone: the processing, manufacture, purchase and sale of food products and the sale of by–products and waste derived from the manufacturing processes; to provide manufacturing services of food products to third parties; to provide management services to purchase supplies and raw materials used in the food manufacturing industry; to provide services to reprocess, repack, assemble, label, pack, assemble for third parties, classify, control quality, inspect, reclassify, clean, freeze and thaw the mentioned articles. It may also execute coordination and logistics control services of food product inventories and raw materials for third parties, classify food products and raw materials, load, unload and pick the products and raw materials indicated. It may contract third–party transportation services for itself and for others, as well as provide invoicing and food–product dispatch services, and conduct any other legal economic activity.

Alimentos Cárnicos S.A.S.:

This Colombian company was incorporated on August 20, 1968, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 17, 2009. It has an indefinite term and its main domicile is in Yumbo, the Provincial Department of Valle del Cauca, Colombia.

Its business purpose is to exploit the food industry in general and/or the substances used as ingredients for food and, in particular, meat and/or farm livestock and produce, including the processing and utilization of animal and agricultural by–products to prepare food; to exploit farm produce and large and small livestock and the businesses directly related to these activities, particularly by cattle breeding, raising, fattening up and their later slaughtering or live disposal; the purchase, sale, transport, distribution, import, export and trade in general of its own food and that of other manufacturers. In addition, it may invest in or apply resources or have holdings under any associative form authorized by law, the purpose of which is the exploitation of any legal economic activity, even if it is not directly related to food production or marketing, and to conduct any other legal economic activity in Colombia and abroad.

Molinos Santa Marta S.A.S.:

This Colombian company was incorporated on April 18, 1980, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 18, 2009. It has an indefinite term and its main domicile is in Medellín, the Provincial Department of Antioquia, Colombia.

Its business purpose is to mill grain, as well as develop the businesses and activities that are directly related to the milling industry and conduct any other legal economic activity.

Litoempaques S.A.S.:

This Colombian company was incorporated on March 16, 1995, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 18, 2009. It has an indefinite term and its main domicile is in Medellín, the Provincial Department of Antioquia, Colombia.

Its business purpose is to exploit the metallurgical and packing industry activities in general and, in particular, to produce or manufacture and/or assemble, and/or market bottles, lids and packaging made of any material and for any use. It may also do lithography work in metal or in any other material for all kinds of industries; to sell, distribute, import, export and trade all of the above elements in general, whether produced by the company or by other manufacturers, as well as the raw materials or supplies used in the metallurgical industry and packing industry. It may also conduct any other legal economic activity.

Pastas Comarrico S.A.S.:

This Colombian company was incorporated on November 30, 2004, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 18, 2009. It has an indefinite term and its main domicile is in Medellin, the Provincial Department of Antioquia, Colombia.

Its business purpose is to conduct food industry activities in general and, in particular, to manufacture and/or commercialize flours, pastas, prepared food made from cereals and their derivatives, as well as conduct business activities directly related to this industry; and to conduct any other legal economic activity.

Novaventa S.A.S.:

This Colombian company was incorporated on November 30, 2004, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 18, 2009. It has an indefinite term and its main domicile is in Medellin, the Provincial Department of Antioquia, Colombia.

Its business purpose is to conduct food industry activities in general and, in particular, to manufacture and/or commercialize flours, pastas, prepared food made from cereals and their derivatives, as well as conduct business activities directly related to this industry; and to conduct any other legal economic activity.

Meals Mercadeo de Alimentos de Colombia S.A.S.:

This Colombian company was incorporated on January 29, 1964, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 17, 2009. It has an indefinite term and its main domicile is in Bogotá, the Provincial Department of Cundinamarca, Colombia.

Its business purpose is to exploit the food industry in general and, in particular, ice cream, dairy beverages, desserts, yoghurts, juices, refreshments, and fruit–based prepared food; to conduct business activities directly related to this industry. In general, it may distribute, sell and trade the products mentioned above, produced by the company or by other manufacturers, as well as the raw materials, materials or supplies used in the industry to produce food, as well as distribute, sell and trade in general popular products that are susceptible to being distributed through the same channels. It may also invest in or apply resources or have holdings under any of the associative forms authorized by law, and conduct any other legal economic activity.

Servicios Nutresa S.A.S.:

This Colombian company was incorporated on April 21, 2006, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 17, 2009. It has an indefinite term and its main domicile is in Medellín, the Provincial Department of Antioquia, Colombia.

Its business purpose is to provide in Colombia and/or abroad specialized business services in areas such as risk management and insurance; legal, auditing and control assistance, accounting, taxes, negotiation in purchases, financial planning, human–resource support and development processes, administrative services, informational technology, treasury matters and any other service that can create value for its clients. In addition, it may invest in or apply resources or have holdings under any of the associative forms authorized by law, and conduct any other legal economic activity.

On April 1, 2011, the statutory reform, in which the name of the company was changed from *Servicios Nacional de Chocolates S.A.S.* to *Servicios Nutresa S.A.S.*, was registered in the Medellín Chamber of Commerce.

La Recetta Soluciones Gastronómicas Integradas S.A.S.:

This Colombian company was incorporated on April 11, 2008, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 25, 2010. The company term will expire on December 31, 2050, and its main domicile is in Cota, the Provincial Department of Cundinamarca, Colombia.

Its business purpose is to distribute products of any nature through the institutional channel on its own behalf or for third parties; these products include mass–consumption foods and products, with its own brands or with third–party brands, as well as packaging and packing the products.

Compañía Nacional de Chocolates de Perú S.A.:

This company was incorporated on November 13, 2006, for an indefinite term. Its main domicile is in Lima, Peru.

Its business purpose is to conduct industrial and agro–industrial activities by manufacturing and commercializing all kinds of beverages and foods, as well as all types of farm and livestock exploitation. It may also devote itself to activities to sell, commercialize, distribute, export and import goods in general, and, in particular, it is dedicated to the industry of cookies, chocolates and other sweets.

On December 1, 2010, the short–form merger was effectuated, whereby *Compañía Nacional de Chocolates de Perú S.A.*absorbed *Compañía de Cacao del Perú S.A.C.*

Industrias Aliadas S.A.S.:

This Colombian company was incorporated on September 21, 1988, through Public Deed Number 4349, registered in the Office of the Second Notary Public of Ibagué. Its term is until September 21, 2038, and its main domicile is in Ibagué, the Provincial Department of Tolima, Colombia.

On April 28, 2011, Memorandum Number 29, whereby the company was transformed in a Simplified Joint Stock Company, was registered in the Ibagué Chamber of Commerce.

Its business purpose is to purchase, sell, dry, sort and export coffee. In general, the company conducts all activities related to the coffee industry.

Setas Colombianas S.A.:

This Colombian company was incorporated on December 16, 1991. Its term is until December 16, 2041, and its main domicile is in Medellín, the Provincial Department of Antioquia, Colombia.

Its business purpose is to exploit, cultivate, produce, process, distribute and commercialize mushrooms and, in general, food industry products for human consumption and food for animals, and conduct business activities directly related to the food industry. It may also invest in livestock, farming and industrial units or businesses to process, exploit or distribute products for human consumption and food for animals.

The figures presented below have been taken from the financial statements of the subsidiary companies as of December 31; they have been certified and audited subject to the prescribed legal norms:

Company	2012							
	Social Capital	Capital Surplus	Reserves	Equity Reval	Profit (Loss)	Previous Yr. Loss	Valuation Surplus	Total Equity
Industria Colombiana de Café S.A.S. Colcafé	22	138.657	95.451	3.135	28.288	0	250.261	515.814
Compañía Nacional de Chocolates S.A.S.	25	187.363	190.352	11.020	94.183	0	229.328	712.271
Compañía de Galletas Noel S.A.S.	119.000	277.014	159.621	0	52.854	0	222.387	830.876
Industria de Alimentos Zenú S.A.S.	250	(5.588)	126.739	64.726	869	0	99.565	286.561
Productos Alimenticios Doria S.A.S.	6.853	0	12.493	24.668	10.956	0	58.478	113.448
Molinos Santa Marta S.A.S.	30	6.721	10.024	18.912	15.239	(1.910)	25.189	74.205
Alimentos Cárnicos S.A.S.	47.376	43.801	176.775	0	75.211	0	69.949	413.112
Tropical Coffee S.A.S.	4.891	0	3.363	21	1.123	(1.296)	18.792	26.894
Litoempaques S.A.S.	4.000	0	2.082	6.141	244	(35)	8.562	20.994
Pastas Comarrico S.A.S.	400	6.951	3.818	0	426	0	10.945	22.540
Novaventa S.A.S	1.600	3.588	15.135	6.576	2.407	0	20.923	50.229
Compañía Nacional de Chocolates de Perú S.A.	162.822	0	3.349	0	4.386	17.587	0	188.144
La Recetta Soluciones Gastronómicas Integradas S.A.S.	500	1.820	2.751	0	202	0	706	5.979
Meals Mercadeo de Alimentos de Colombia S.A.S.	22.700	127.597	29.023	0	13.208	0	63.955	256.483
Servicios Nutresa S.A.S.	100	0	494	2	172	0	47	815
Setas Colombianas S.A.	7.237	3.800	7.372	31.654	6.901	(29.906)	33.672	60.730
Alimentos Cárnicos Zona Franca Santa Fe S.A.S.	10	795	0	0	0	(769)	6.057	6.093
Gestión Cargo Zona Franca S.A.S.	5	0	11.802	0	6.188	0	0	17.995
Comercial Nutresa S.A.S	2.725	23.785	10.203	0	506	0	179	37.398
Industrias Aliadas S.A.S	13.959	1.362	1.261	6.506	6.660	3.743	26.111	59.602

2011

Company	Social Capital	Capital Surplus	Reserves	Equity Reval	Profit (Loss)	Previous Yr. Loss	Valuation Surplus	Total Equity
Industria Colombiana de Café S.A.S. Colcafé	22	138.595	88.156	7.841	21.095	0	242.620	498.329
Compañía Nacional de Chocolates S.A.S.	25	194.755	179.703	18.821	37.566	0	237.267	668.137
Compañía de Galletas Noel S.A.S.	119.000	281.296	154.540	7.901	31.999	0	215.849	810.485
Industria de Alimentos Zenú S.A.S.	250	(3.150)	123.042	73.660	13.851	0	90.320	297.973
Productos Alimenticios Doria S.A.S.	6.853	0	14.933	24.668	4.424	0	55.182	106.060
Molinos Santa Marta S.A.S.	30	6.721	4.502	20.169	5.522T	(1.910)	21.604	56.638
Alimentos Cárnicos S.A.S.	47.376	44.405	131.936	0	66.440	0	54.359	344.516
Tropical Coffee S.A.S.	4.891	0	3.363	382	(321)	(975)	18.130	25.470
Litoempaques S.A.S.	4.000	0	2.082	6.726	(35)	0	8.732	21.505
Pastas Comarrico S.A.S.	400	6.951	2.589	0	1.230	0	9.454	20.624
Novaventa S.A.S	1.600	3.588	18.367	8.215	1.983	0	5.872	39.625
Compañía Nacional de Chocolates de Perú S.A.	169.204	0	3.329	0	8.852	9.498	0	190.883
La Recetta Soluciones Gastronómicas Integradas S.A.S.	500	1.820	1.118	0	1.634	0	336	5.408
Meals Mercadeo de Alimentos de Colombia S.A.S.	22.700	127.597	31.444	0	10.972	0	60.750	253.463
Servicios Nutresa S.A.S.	100	0	163	0	330	0	44	639
Setas Colombianas S.A.	7.237	3.800	10.888	31.656	4.928	(29.906)	30.313	58.916
Alimentos Cárnicos Zona Franca Santa Fe S.A.S.	5	0	0	0	(726)	(42)	0	(763)
Gestión Cargo Zona Franca S.A.S.	5	0	4.876	0	7.014	0	0	11.805
Comercial Nutresa S.A.S	2.725	23.785	661	0	9.543	0	0	36.714
Industrias Aliadas S.A.S	13.959	1.362	551	6.506	7.104	(9.650)	24.904	51.736

Economically bound companies in which *Grupo Nutresa S.A.* has no direct participation.

ISSUER COMPANY / COMPANY SHAREHOLDER	Compañía Nacional de Chocolates S.A.S	Compañía de Galletas Noel S.A.S	Colcafe S.A.S	Compañía Nacional de Chocolates DCR S.A.	Industria de Alimentos Zenu S.A.S	Compañía de Galletas Pozuelo DCR S.A	Compañía Nacional de Chocolates de Perú S.A.	Alimentos Cárnicos	Alimentos Cárnicos Panamá S.A.	American Franchising Corp. (AFC)	ECONOMIC ACTIVITY
Alimentos Cárnicos de Panamá S.A.					100,00%						Production
Cordialsa Noel Venezuela S.A.	50,00%	50,00%									Merchandising
Industrias Alimenticias Hermo de Venezuela						85,77%			14,23%		Production
Corp.Distrib. de Alimentos S.A (Cordialsa)	50,00%	50,00%									Merchandising
Cordialsa Boricua Empaque, Inc.	24,09%	75,91%									Merchandising
Cordialsa Usa, Inc.	10,28%	74,66%	15,06%								Merchandising
Compañía Nacional de Chocolates DCR, S.A.	100,00%										Explotación de la ind. de alimentos
Cordialsa Costa Rica, S.A.	50,00%	50,00%									Merchandising
Comercial Pozuelo Guatemala S.A.				0,0004%		99,9996%					Merchandising
Comercial Pozuelo El Salvador S.A. de C.V.						99,997%			0,003%		Merchandising
Compañía de Galletas Pozuelo DCR S.A.	35,75%	62,84%			1,41%						Food Industry Exploitation
Comercial Pozuelo de Panamá S.A.						100,00%					Production
Comercial Pozuelo Nicaragua S.A.				0,0799%		99,9201%					Merchandising
Nutresa S.A. de C.V.	10,22%		40,13%		14,00%		35,65%				Production
Serer S.A. de C.V.			44,70%		15,59%		39,71%				Production
Fehr Food Inc.		100,00%									Inversionista
Compañía de Galletas Pozuelo de República Dominicana S.A.						100,00%					Merchandising
Helados Bon									81,18%		Production
American Franchising Corp. (AFC)								100%			Inversionista
Industrias Lacteas de Costa Rica S.A.										100%	Production
Cía Americana de Helados S.A.										100%	Merchandising
Fransouno S.A.										100%	Merchandising
Helados H.D. S.A.										100%	Merchandising
Americana de Alimentos Ameral S.A.										100%	Merchandising
Inmobiliaria Nevada S.A.										100%	Inmobiliaria
Heladera Guatemalteca S.A.										100%	Production
Distribuidora POPS S.A.										100%	Merchandising
Nevada Guatemalteca S.A.										100%	Inmobiliaria
Guate-Pops S.A.										100%	Production
Industrias Lacteas Nicaragua S.A.										100%	Merchandising
Americana de Alimentos S.A. de C.V.										100%	Merchandising
POPS One LLC										98%	Merchandising
POPS Two LLC										98%	Merchandising
Costa Rica´s Creamery LLC.										100%	Merchandising

INVESTMENTS IN OTHER COMPANIES

COMPANY	Number of Common Stock	Number of Outstanding Shares	Intrinsic Value or Market Value per Share	Date of Valuation	Holdings %	Cost 2012	Provision	Valuat. (Devaluation) 2012	Dividends Received 2012
Grupo de Inversiones Suramericana S.A.	59.387.803	575.372.223	38.000,00	28/12/2012	10,32%	$ 161.433		$ 2.095.303	$ 18.023
Grupo Argos S.A.	79.804.628	783.202.657	21.000,00	28/12/2012	10,19%	148.703		1.527.194	16.680
Bimbo de Colombia S.A.	2.324.630	5.811.576	30.182,07	30/11/2012	40,00%	52.986	(45)	17.221	0
Fondo Ganadero de Antioquia S.A.	52.526	43.321.254	1.631,14	30/09/2012	0,12%	88		(2)	0
Sociedad Central Ganadera S.A.(1)	50.267	279.859	43.493,25	31/10/2012	17,96%	1.155		1.031	402
Promotora de Proyectos S.A.	398.038	6.070.831	198,00	31/10/2012	6,56%	265	(1)	(185)	0
TOTAL NET PERMANENT INVESTMENTS						$ 364.630	$ (46)	$ 3.640.562	$ 35.105

(1) During 2012, 1,576 shares in *Sociedad Central Ganadera S.A.* were acquired

COMPANY	Number of Common Stock	Number of Outstanding Shares	Intrinsic Value or Market Value per Share	Date of Valuation	Holdings %	Cost 2011	Provision	Valuat. (Devaluation) 2012	Dividends Received 2011
Grupo de Inversiones Suramericana S.A.	59.387.803	575.372.223	31.100,00	30/12/2011	10,32%	$ 161.433		$ 1.685.527	$ 16.897
Grupo Argos S.A.	79.804.628	645.400.000	16.820,00	30/12/2011	12,37%	148.703		1.193.611	15.641
Bimbo de Colombia S.A.	2.324.630	5.811.576	25.174,58	30/11/2011	40,00%	52.986	(45)	5.581	0
Fondo Ganadero de Antioquia S.A.	52.526	43.321.254	1.566,89	30/09/2011	0,12%	88		(6)	0
Sociedad Central Ganadera S.A.(1)	48.691	279.859	42.249,71	30/11/2011	17,40%	1.025		1.032	228
Promotora de Proyectos S.A.	398.038	6.070.831	220,00	31/10/2011	6,56%	265	(1)	(176)	0
Carnes y derivados	0	0	0	0	0,00%	0		0	1
Cía. de Distribución y Transporte S.A.(2)	0	0	0	0	0,00%	0		0	665
TOTAL NET PERMANENT INVESTMENTS						**$ 364.499**	**$ (46)**	**$2.885.569**	**$ 33.432**

(1) During 2011, 910 shares in *Sociedad Central Ganadera S.A.* were acquired.
(2) In December 2011, 182,901 shares in *Compañía de Distribución y Transporte S.A.* were sold

NOTE 6

Memorandum Accounts

The balance as of December 31 included:

		2012		2011
Debtor Memorandum Accounts:				
Contingent Rights				
Assets and securities pledged as collateral	$	491.400	$	401.760
Subtotal	**$**	**491.400**	**$**	**401.760**
Fiscal Debtor Memorandum Accounts				
Investments	$	(5.053.417)	$	(4.098.029)
Intangible assets		110		110
Expenses		(3.110)		(11.389)
Fiscal losses to be compensated		621		783
Fiscal losses compensated		20.242		9.934
Excess presumptive income compensated		0		9.281
Subtotal	**$**	**(5.035.554)**	**$**	**(4.089.310)**
Other Control Debtor Memorandum Accounts				
Assets and securities in trust	$	152	$	152
Own plant and equipment completely depreciated		168		0
Adjustment for inflation of assets		611.978		611.979
Subtotal	**$**	**612.298**	**$**	**612.131**
TOTAL DEBTOR MEMORANDUM ACCOUNTS	**$**	**(3.931.856)**	**$**	**(3.075.419)**
Creditor Memorandum Accounts:				
Contingent Responsibilities				
Assets and securities received as collateral	$	(607)	$	(607)
Litigations and/or lawsuits		805		805
Credits		1.273.675		1.245.857
Labor		975		956
Other contingent responsibilities		725		725
Subtotal	**$**	**1.275.573**	**$**	**1.247.736**
Fiscal Creditor Memorandum Accounts				
Operating income		(327.259)		(257.437)
Control Creditor Memorandum Accounts				
Equity inflation adjustments		803.802		803.802
TOTAL CREDITOR MEMORANDUM ACCOUNTS	**$**	**1.752.116**	**$**	**1.794.101**

NOTE 7
Accounts Payable

The balance as of December 31 included:

		2012		2011
Economically bound companies (Note 19)	$	18.592	$	15.120
Costs and expenses payable		575		668
Dividends payable		45.380		43.138
Withholdings and payroll		38		30
Withholdings at source		330		345
Others		10		8
TOTAL ACCOUNTS PAYABLE (SHORT TERM)	$	64.925	$	59.309
Others (1)		157		157
TOTAL ACCOUNTS PAYABLE (LONG TERM)	**$**	**157**	**$**	**157**

(1) We expect to pay the balance in 2021.

NOTE 8
Taxes, Levies and Rates

As of December 31, the taxes, levies and rates included:

		2012		2011
Sales tax payable	$	158	$	82
Industry and trade tax		164		0
Equity tax (*)	$	335	$	503
Total		657		585
Minus non – current portion of equity tax		168		336
TOTAL SHORT TERM	**$**	**489**	**$**	**249**

(*) The maturity of the non – current portion of the equity tax is as follows:

Year		Value
2014		168
TOTAL	**$**	**168**

INCOME TAX AND COMPLEMENTARY TAXES

Current tax dispositions applicable to the Company stipulate that:

a. Fiscal income is generally taxed at a rate of 33%, for the concept of income tax and complementary taxes, except for contributors that, by express disposition, handle special rates.
b. The taxable base to determine the income tax cannot be less than 3% of the net worth (shareholders' equity) on the last day of the immediately previous taxable fiscal period.
c. As of tax year 2007, for tax purposes, the system of integral inflation adjustments was eliminated; the windfall tax was reactivated for legal entities on the total taxable windfall obtained by taxpayers during the year. The sole applicable rate on taxable windfall earnings is 33%. Article 109 of Law 1607 of December 2012 established a new tax rate of 10% on taxable windfall earnings for companies, as of fiscal year 2013.
d. As of tax year 2007 and solely for tax purposes, taxpayers may annually adjust the cost of real estate and personal property that have the nature of fixed assets. The Colombian National Tax and Customs Directorate will set the adjustment percentage through a resolution.
e. As of December 31, 2012, the Company had no excess balances on ordinary presumptive income to be compensated.

    The Company presented fiscal losses to be compensated in the amount of COP 621 originated in 2005 and 2006. Pursuant to current tax regulations, the fiscal losses generated from 2003 to 2006 may be offset and/or fiscally adjusted, with the ordinary income of the following eight years, without exceeding 25% of the value of the loss annually, without prejudice to the presumptive income for the fiscal period. Losses originated as of tax year 2007 may be offset and/or fiscally adjusted, without any limit on the percentage, at any time, with ordinary income without prejudice to the presumptive income of the fiscal period. Company losses may not be transferred to the shareholders. Fiscal losses originating in revenue that do not constitute income or windfall earnings, and originated in costs and deductions that have no relation of causality with the generation of taxable income may not–under any circumstance–be offset with taxpayers' net income.

    It is important to mention that the compensation of tax losses or excess presumptive income may only be applied to the basic income tax and not to the equity income tax "CREE," as established in Tax Reform 1607 of December 2012.

The maturity of the fiscal losses is the following:

Date of Maturity	Fiscal Losses
2014	$ 8
2013	613
TOTAL	**$ 621**

f. Since 2004, taxpayers of income tax that has entered into operations with economically bound companies or related parties abroad and/or residents in countries deemed tax havens are required to determine their ordinary and extraordinary income, costs and deductions and assets and liabilities, for income tax and complementary tax purposes, considering the so–called market prices and profit margins for these operations.

    During 2012 and 2011, the Company did not enter into operations with economically bound companies or related parties abroad and/or residents in countries deemed tax havens. Therefore, it did not have to elaborate the transfer price study that regulations covering these operations require.
g. For 2013, Law 1607 of December 2012 reduces the income tax rate to 25% and creates the equity income tax (*impuesto sobre la renta para la equidad, CREE*) to be paid by assimilated companies and legal entities and taxpayers reporting income tax and complementary tax, which will have a rate of 9% for 2013, 2014 and 2015. Beginning in tax year 2016, this tax rate will be 8%. Except for some special deductions, as well as the offset of losses and excess presumptive income, benefits that are not applicable to CREE, the tax base will be the same tax base as that of the net income tax. Non–profit entities and companies classified as free–trade zone users will be exempt from the equity income tax CREE.
h. As indicated in Article 25 of Law 1607 of December 2012, as of July 1, 2013, legal entities and taxpayers of income tax and complementary taxes, corresponding to workers who earn, individually, up to ten (10) minimum monthly wages will be exempt from paying parafiscal contributions for *SENA* and *ICBF*. This exemption does not apply to those contributors who are not subject to the CREE tax.

    Below is the breakdown of the reconciliation between before–tax profits and remittance and the taxable income for the years ended on December 31:

		2.012		2.011
Profit before allowance for Income tax	$	345.845	$	256.109
Plus:				
Non–deductible expenses for taxes		1.240		430
Non–deductible expenses for various		667		407
Non–deductible provisions		263		233
Loss on holding method		0		360
Costs and expenses from previous fiscal periods		547		490
Dividends received due to holding method		132.473		43.145
Levy on financial movements		32		511
Expenses for emission of shares		0		9.524
TOTAL ITEMS THAT INCREASE THE NET TAXABLE INCOME	**$**	**135.222**	**$**	**55.100**
Minus:				
Untaxed income		0		1
Income using holding method		312.991		224.005
Dividends that do not constitute income		146.605		76.576
Repayment of costs and expenses from prior fiscal periods		135		0
Compensation for presumptive income losses and excesses		20.242		9.934
Investment sales cost		0		693
TOTAL ITEMS THAT DECREASE THE NET TAXABLE INCOME	**$**	**479.973**	**$**	**311.209**
Net income		1.094		0
Presumptive income		99		385
Net taxable income		1.094		385
Tax rate		33%		33%
Provision for income tax	$	361	$	127

The credit balance for income tax and complementary taxes as of December 31 was determined as follows:

		2.012		2.011
Allowance for income tax and current windfall earnings	$	361	$	127
Minus				
Auto–retentions and withholdings		5.118		827
Uncompensated credit balance		699		0
CREDIT BALANCE FOR INCOME TAX AND COMPLEMENTARY TAXES	**$**	**(5.456)**	**$**	**(700)**

RECONCILIATION BETWEEN ACCOUNTING NET WORTH AND FISCAL NET WORTH

Below is the reconciliation between the accounting net worth and the fiscal net worth for the years ending as of December 31:

		2012		2011
Accounting net worth	$	7.422.126	$	6.476.240
Plus:				
Provision to protect investments and other assets		1.150		1.149
Goodwill pending for amortization		110		110
Minus:				
Valuations		(3.733.696)		(2.979.150)
Fiscal cost of investments		(1.320.871)		(1.120.029)
Fiscal Net Worth	$	2.368.819	$	2.378.320

The tax returns for income taxes and complementary taxes for the 2008, 2009, 2010 and 2011 tax years are subject to review and acceptance by the tax authorities. The Company Administrators and its legal advisors consider that the amounts posted as liabilities for tax payable are sufficient to attend any requirement that may be set forth regarding those years.

CAPITAL TAX

Law 1370 of 2009 established a capital tax for the 2011 tax year, which income taxpayers must pay. Therefore, those taxpayers with a net worth above COP 5.000 are subject to a rate of 4,8%; those with a net worth of between COP 3.000 and COP 5.000 must pay a rate of 2,4%.

Emergency Decree Number 4825 of December 2010 included a new range of taxpayers required to pay this tax. It established a rate of 1% for those taxpayers whose net worth is between COP 1.000 and COP 2.000; those whose net worth is between COP 2.000 and COP 3,000 must pay a rate of 1,4%.

This decree also established a 25% surcharge on this tax, which is applicable only to capital–tax taxpayers under Law 1370 of 2009.

Decree 514 of 2010 added the following paragraph to Article 78 of Regulatory Decree 2649 of 1993:

"Transition Paragraph: Taxpayers may annually allocate the value of the contributions due in the respective capital–tax periods covered by Law 1370 of 2009 against the capital revaluation account. When the capital revaluation account does not record a credit balance or is insufficient to allocate the capital tax, taxpayers may annually allocate the value of the required installments in the Profit and Loss Accounts of the respective period."

The tax value, including the surcharge, was COP 670. The tax was accrued on January 1, 2011 and is paid in eight (8) installments during four (4) years; that is, two (2) installments per year. The Company recorded COP 670 of capital tax under the Deferred Assets account, which will be amortized on a straight line under the capital revaluation account. The amortized value of this deferred asset for 2012 is COP 502.

NOTE 9
Deferred Revenue

This corresponds to the value of the unenforceable dividends decreed by companies in which the Company is not the controlling shareholder.

The balance as of December 31 included

Names	2012	2011
Inversiones Argos S.A.	$ 4.230	$ 3.990
Grupo de Inversiones Suramericana S.A.	4.573	4.306
TOTAL	**$ 8.803**	**$ 8.296**

NOTE 10
Capital Stock

The balance as of December 31, 2012 and 2011 included:

Authorized capital of 480.000.000 shares at a pa value of COP 5 each	$2.400
Non–issued shares: 19.876.542	(99)
SUBSCRIBED AND PAID–UP CAPITAL	**$2.301**

NOTE 11
Reserves

Legal Reserve

Pursuant to Colombian commerce legislation, 10% of the net profits must be appropriated each year as a legal reserve, until the reserve balance reaches at least 50% of the subscribed capital. In accordance with its by-laws, the Company keeps its legal reserve at 100% of the subscribed capital. This reserve cannot be distributed until the Company is liquidated, but it must be used to absorb losses. The Assembly of Shareholders may freely dispose of any excess above the minimum amount required by law.

Reserve for Stock Buy Back

Pursuant to the provisions set forth in the Commerce Code, all rights inherent in stock buy back are suspended and must be excluded when determining the intrinsic value of the issued stock. The Company must maintain a reserve equal to the cost of the buy backs of its own stock.

Other Reserves

This includes other reserves that are substantially for free disposal by the Assembly of Shareholders.

NOTE 12
Equity Revaluation

Adjustments for inflation on the balances of the equity accounts made from January 1, 1992 until December 31, 2006, were credited to this account and charged to the Profit and Loss Statement of the fiscal period, except for the valuation surplus. This item is decreased with the equity tax and may not be distributed as a profit until the Company is liquidated or capitalized, pursuant to legal provisions.

NOTE 13
Administration Operating Expenses

The balance as of December 31 included:

	2012	2011
Personnel expenses	$ 4.059	$ 3.621
Taxes	1.426	691
Travel expenses	1.458	1.572
Professional fees	705	439
Miscellaneous and other expenses	2.442	2.681
TOTAL	**$ 10.090**	**$ 9.004**

NOTE 14

Net Profit On Sale And Liquidation Of Investments

During 2012, no sale or liquidation of investments was made.

Below is the profit and sale of investments as of December 31, 2011:

Name	Cost	Sale Price or Value Received	Profit or (loss)
Withdrawal of Investments			
Predios del Sur S.A.	$ 764	$ 491	$ (273)
Sale of Investments			
Carnes y Derivados S.A.	2	4	2
Ditransa S.A.	1.023	12.318	11.295
TOTAL	**$ 1.789**	**$ 12.813**	**$ 11.024**

NOTE 15

Dividends Decreed

In the ordinary Assembly of Shareholders held on March 30, 2012, a monthly per–share dividend of COP 30 was decreed between April 2012 and March 2013 inclusive, on 460.123.458 outstanding shares. Dividends were decreed for 2012 in the amount of COP 165.645 (2011: COP 154.512).

During 2012, dividends were paid in the amount of COP 163.402 (2011: COP 150.226).

NOTE 16

Administration of Stocks and Dividends

The Company entered into a contract with Deceval, by virtue of which the latter is in charge of providing comprehensive deposit and administration services for Company stock, beginning on June 1, 2011.

The main contractual commitments are the following:

- To have custody of and update the Shareholders' Registry Ledger
- To make notations in the trading account and custody
- To update and correct data
- To oversee assemblies
- To serve shareholders
- To serve third parties
- To attend off–exchange operations
- To administer subscriptions
- To administer risks
- To liquidate and control dividends
- To maintain documents/files
- To provide reports and consultations
- To provide legal support
- To provide other services

NOTE 17
Subsequent Events

Dan Kaffe (Malaysia) Sdn. Bhd. ("DKM")
On December 11, 2012, *Grupo Nutresa S.A.*, through its subsidiary industry *Colombiana de Café S.A.S.* (*Colcafé*), entered into an agreement by which it acquired a 44% stake of the Malaysian company Dan Kaffe (Malaysia) Sdn. Bhd. ("DKM"); the agreement was completed on February 15, 2013.

Founded in 1994, Malaysia Dan Kaffe Sdn. Bhd. Is one of the largest Malaysian companies dedicated to the production of instant coffee and coffee extracts. Its plant is located in Johor Bahru, 25 kilometers from the port of Singapore, the business hub of Southeast Asia.

The other shareholders of this company are Mitsubishi Corporation, the Japanese multinational company and one of the largest and most recognized conglomerates of this country, with a 30% stake; and Takasago International Corporation, one of the world leaders in flavors and aromas, with a 26% stake.

With its high–quality, privileged location and growth potential, Dan Kaffe Sdn. Bhd. is strategic for *Grupo Empresarial Nutresa's* coffee business.

Impact due to the Devaluation of the Venezuelan *Bolívar*
In the press release on February 8, 2013, which reported the devaluation of the *Bolívar* (VEF) against the U. S. Dollar (4,30 to 6,30), the Company evaluated the impacts of the financial statement as of December 31, 2012, generating a decrease in the investments it holds in Venezuela of COP 68.972.

NOTE 18
Financial Ratio

	2012	2011
Liquidity Ratio		
(Current assets / Current liabilities)	0,20 times	0,16 times
Indicates the capability that the Company has to attend its short–term obligations, using current assets as endorsement.		
Debt Ratio		
(Total Liabilities / Total Assets)	1,00%	1,06%
Indicates the part of the Company's assets that are financed with third–party resources.		
Profitability Ratio:		
• (Net profit / Net worth)	4,65%	3,95%
Percentage of net worth that represents the net profit		
• (Net profit / Total assets)	4,61%	3,91%
Percentage of the total assets that represents the net profit.		

Stock Information	2012	2011
Number of outstanding shares	460.123.458	460.123.458
Nominal value (*)	5	5
Commercial value (*)	25.420	21.800
Intrinsic Value (*)	16.131	14.075
Number of shareholders	17.176	22.092
Average price in the stock market (*)	21.931	22.922
Maximum price in the stock market (*)	25.560	27.100
Minimum price in the stock market (*)	20.300	20.500

(*) Values expressed in Colombian Pesos (COP)

NOTE 19

Balances and Transactions Among Economically Bound Companies

(Articles 29 and 47 of Law 222 of 1995, and Circular 002 of 1998 from the Colombian Financial Superintendent).

	Operating Value 2012	Operating Value 2011	Effect on Profit and Loss Results 2012	% of Share in Operating Income (Expenses) 2012
COMPAÑÍA DE GALLETAS NOEL S.A.S.				
Professional fees and services	$1.728	$ 1.531	$1.728	0,48%
Dividends received	26.918	0		
Balance receivable	0	10		
INDUSTRIAS ALIMENTICIAS ZENÚ S.A.S.				
Professional fees and services	1.728	0	1.728	0,48%
Dividends received	10.154	23.264		
CIA. NACIONAL DE CHOCOLATES S.A.S.				
Professional fees and services	1.341	1.107	1.341	0,38%
Dividends received	26.917	13.114		
Services paid	1	0	1	0,01%
Balance receivable	248	93		
Balance payable	(5)	(153)		
PRODUCTOS ALIMENTICIOS DORIA S.A.S.				
Professional fees and services	551	494	551	0,15%
Interest received	0	26		
Dividends received	6.863	0		
ALIMENTOS CÁRNICOS S.A.S				
Professional fees and services	1.234	2.632	1.234	0,35%
Dividends received	21.600	4.500		

	Valor operación 2012	Valor operación 2011	Efecto en resultados 2012	% de part en ingresos (gastos) operacionales 2012
INDUSTRIA COLOMBIANA DE CAFÉ S.A.S				
Dividends received	$13.800	$0		
Professional fees and services	0	1.113		
Interest received	0	9		
Balance receivable	362	442		
MEALS DE COLOMBIA S.A.S				
Professional fees and services	365	339	365	0,10%
Dividends received	13.393	0		
Interest received	0	22		
SERVICIOS NUTRESA S.A.S				
Other expenses	0	375		
Balance receivable	0	7		
Professional fees paid	12	11	12	0,12%
Balance payable	(18.587)	15.273		
NOVAVENTA S.A.S				
Dividends received	4.824	1.009		
ALIMENTOS CÁRNICOS ZONA FRANCA SANTAFÉ S.A.S				
Interest received	11	26	11	0,003%
Balance payable	0	661		
SETAS COLOMBIANAS S.A.				
Dividends received	8.003	1.258		

Operations with companies in which members of the *Grupo Nutresa S.A.* Board of Directors, its legal representatives and chief officers have a share greater than 10%:

	2012	2011	Effect of Profit and Loss Results 2012	% of Share in Operating Income (Expenses) 2012
Grupo de Inversiones Suramericana S.A.				
Dividends received	$ 18.024	$ 16.896	$ 18.024	$ 5,06%
Dividends paid	57.578	50.978		
Inversiones Argos S.A.				
Dividends received	16.679	15.642	16.679	4,68%
Dividends paid	12.788	4.491		

NOTE: All the above operations were conducted at prices and under normal market conditions. *Grupo Nutresa S.A.* has not done business with shareholders or members of the Board of Directors.

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