



GRUPO NUTRESA S. A. (BVC:NUTRESA)

Third quarter 2013 results

November 5th ,2013



MEMBER OF

Dow Jones
Sustainability Indices

In Collaboration with RobecoSAM



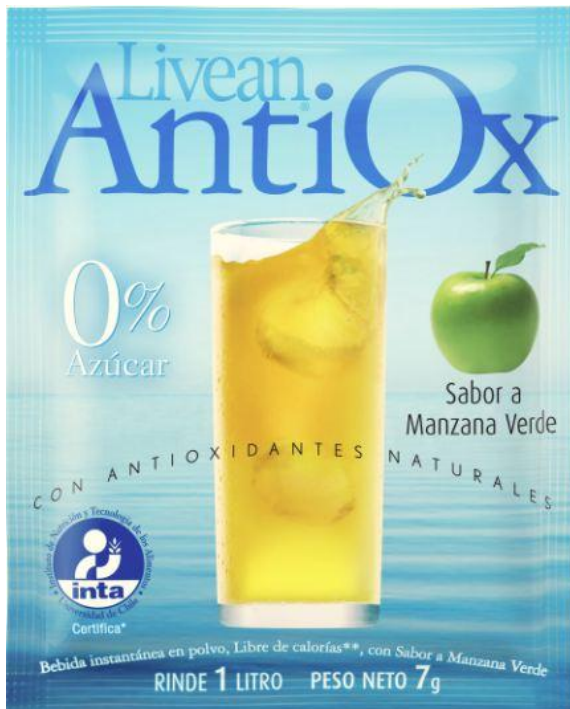
GRUPO NUTRESA IN DJSI 2013

- Third year in a row as one of the leading companies in Corporate Sustainability
- Highest score in human talent development, innovation management, codes of conduct and risk and crisis management. Remarkable score in corporate governance.

STARBUCKS IN COLOMBIA

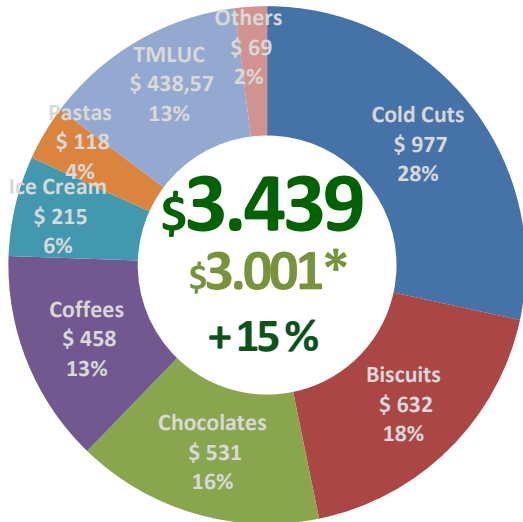
- Alliance with Starbucks and Alsea for the operation of Starbucks stores in Colombia for no less than 20 years.
- Agreement between Starbucks and Colcafé for the production and supply of coffee in stores in Colombia and, in the future, in Latin America.
- 5 stores in the first year and at least 51 stores in five years.
- First store will be opened in Bogota during the first half of 2014.

tresmontes
lucchetti

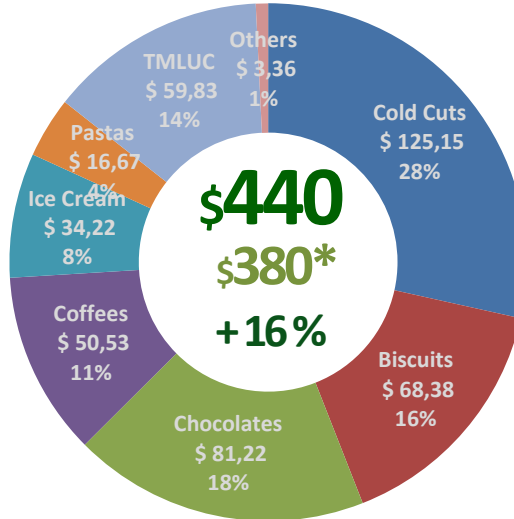


- **Final transaction values:**
 - ✓ Enterprise Value of USD 739,3 mm.
 - ✓ EV/Ebitda multiple: 12,3x.
 - ✓ TMLUC financial debt as of December 2012 of USD 126 mm and minority interests of USD 8 mm.
 - ✓ Working capital and financial debt adjustments of US\$17 mm, favoring Nutresa.
 - ✓ Final equity value of USD 588,3 mm
- Payment made with bank loans of COP\$1.104 mil mm (USD 574,1 mm) and available cash.
- Financial closing in excellent conditions and repayment profile aligned with our cash flow.
- Consolidation of results started on September 1st.
- Management team ratified in its positions
- Accumulated sales as of September reached CLP 149.458 mm (-5,7%), with a normalized EBITDA margin of 12,9%, excluding extraordinary transaction costs.

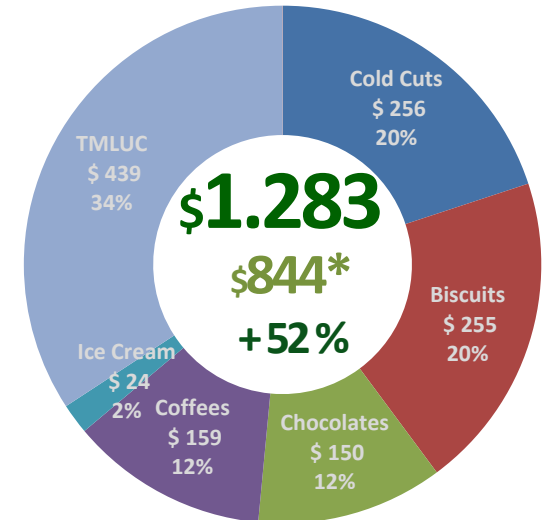
**Sales by
business unit 2012**



**EBITDA by
business unit 2012**



**International sales by
business unit 2012**



*Grupo Nutresa 2012 official results

Figures calculated at 2012 closing exchange rates

LEADING REGIONAL FOOD COMPANY

PRO-FORMA 2012



6.5% USA
\$223

4.1% Mexico
\$143

1.3% Dominican Rep.
& Caribbean
\$45

2.0% Other regions
\$67

5.9% Central America
\$204

62.4%
\$2.146
Colombia

6.8% Venezuela
\$233

Total international sales

\$1.293

70

37.6%

Countries

0.9% Ecuador
\$31



Production & Distribution

11

Countries



Distribution

15

Countries

1.8% Peru
\$62

7.9% Chile
\$272

0.4% Argentina
\$14

Grupo Nutresa + TMLUC 2012 pro-forma data expressed in USD million dollar, FX december 31 -2012

Commercial

- **Mexico:**
 - *Complementary distribution channels between Nutresa de México (wholesaler) and TMLUC (modern and traditional).*
 - *Product seasonality: Powdered soft drinks (PSD) in summer, and Chocolates in winter.*
 - *New products launched in Mexico by both companies*
- **Central America:** Distribution of Comercial Pozuelo
- **Peru:** *Strong distribution of CNCH Perú*
- **Colombia and Chile:**
 - *Grupo Nutresa know how in traditional channel and TMLUC know how in modern channel*
 - *Knowledge exchange and product development of common businesses: pasta, coffee, milk modifiers.*
- **Others:**
 - *“Crossed Fertilization” of products.*
 - *New geographies and customers: Powdered soft drinks in the Caribbean, Africa and Asia*
 - *Opportunities to acquire new dynamic categories in the region: ICB and snacks.*

Management

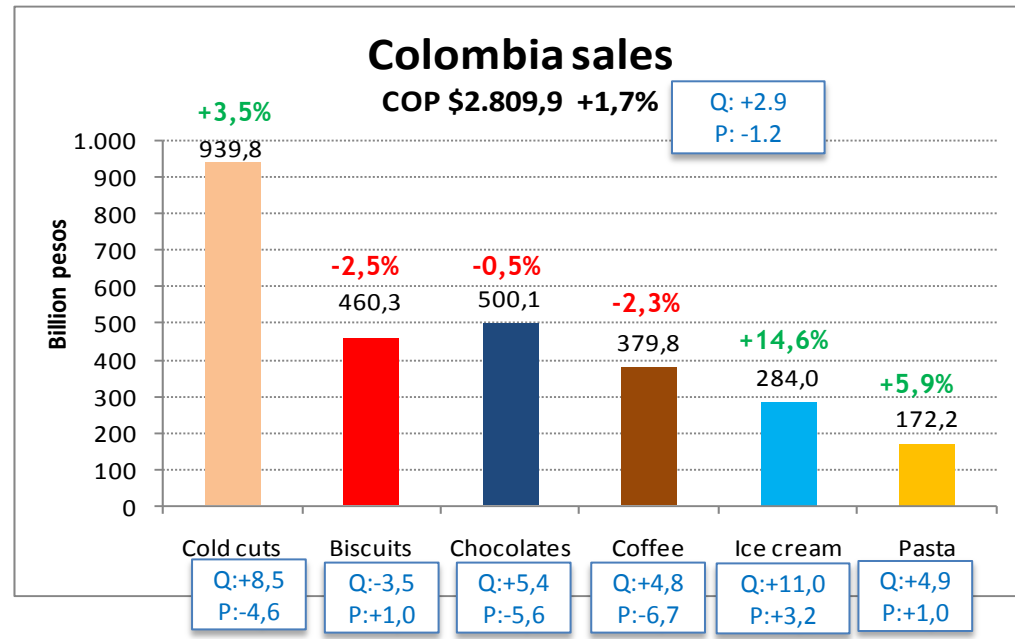
- Expanding GN’s global supply program.
- Exchanging best practices: Marketing, “premiumization”, innovation and foreign trade.
- Optimizing the debt structure.

SALES PER BUSINESS UNIT

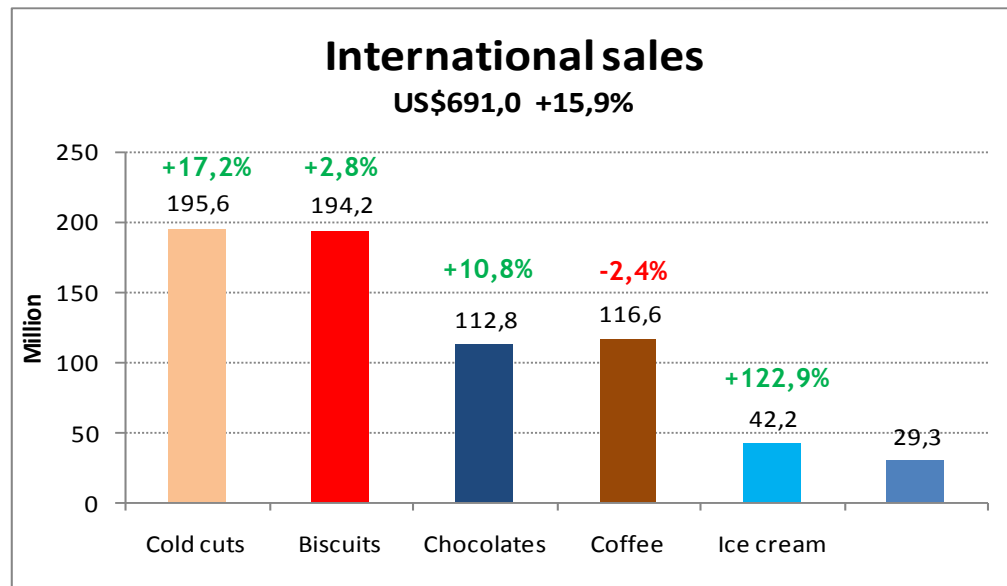
ACCUMULATED SEPTEMBER 2013

Percentage variation in volume (Q) and prices (P)

International sales organic growth
Total: +6,8%



% chg. YoY
Billion pesos

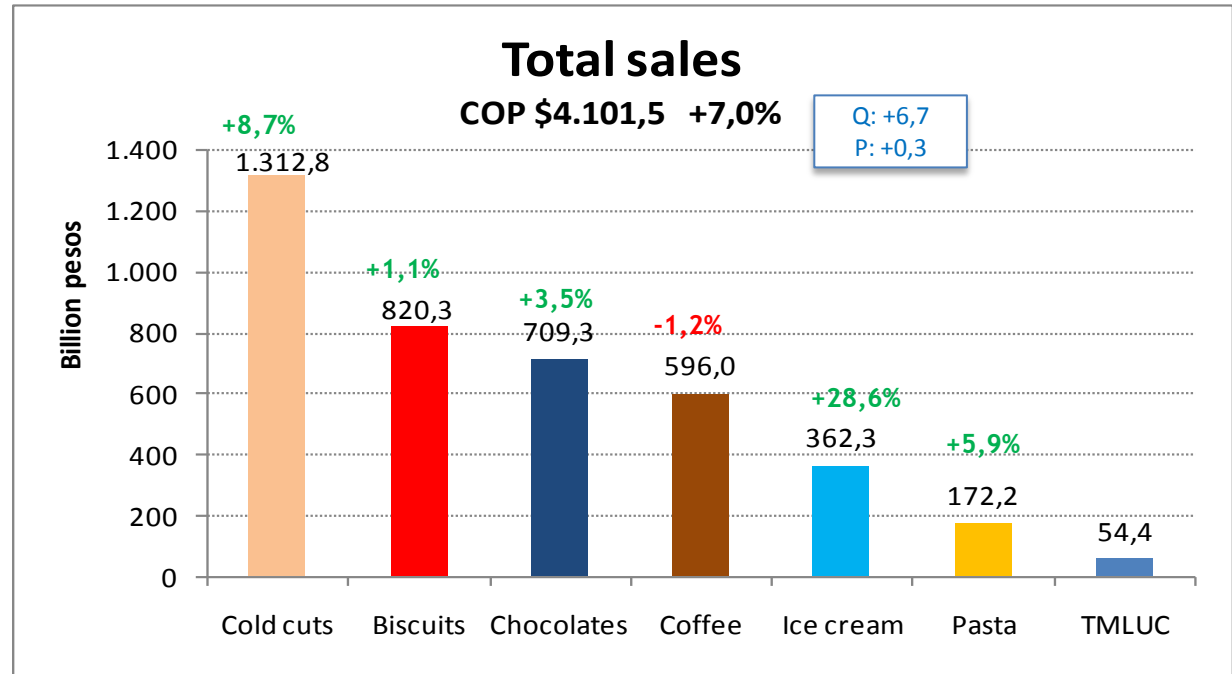


% chg. YoY
Billion pesos

SALES PER BUSINESS UNIT

**ACCUMULATED
SEPTEMBER 2013**

Percentage variation in
volume (Q) and prices (P)



Sales organic growth
Total: +4,4%

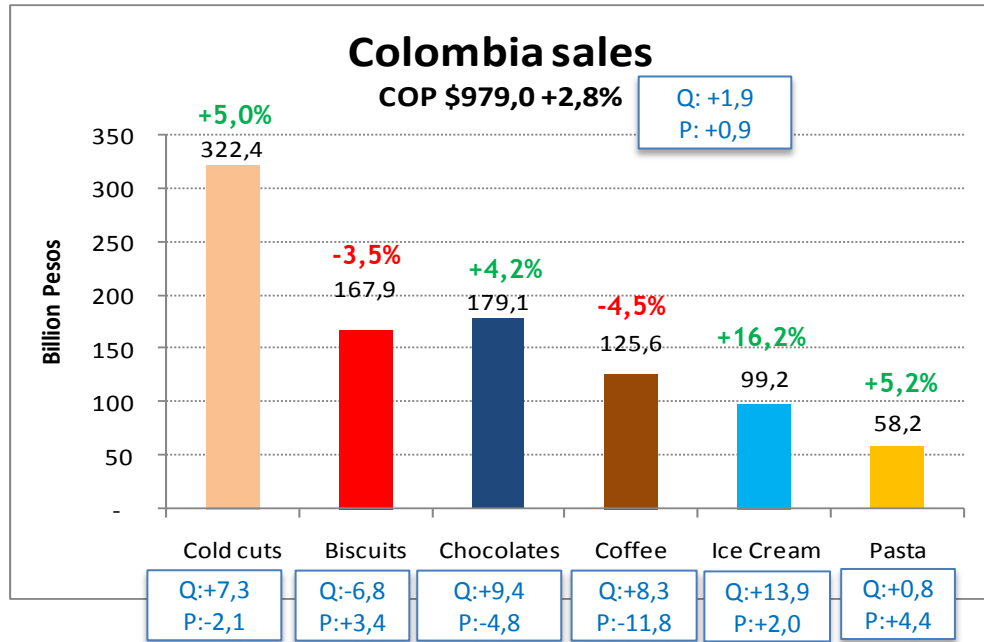
% chg. YoY
Billion pesos

SALES PER BUSINESS UNIT

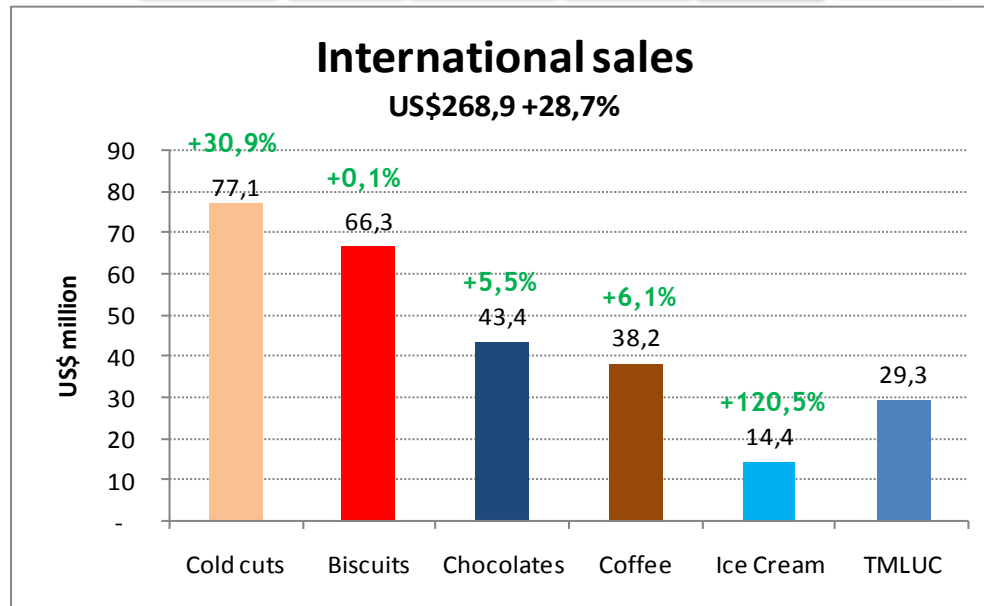
THIRD QUARTER 2013

Percentage variation in volume (Q) and prices (P)

International sales organic growth
Total: +10,8%



% chg. YoY
Billion pesos

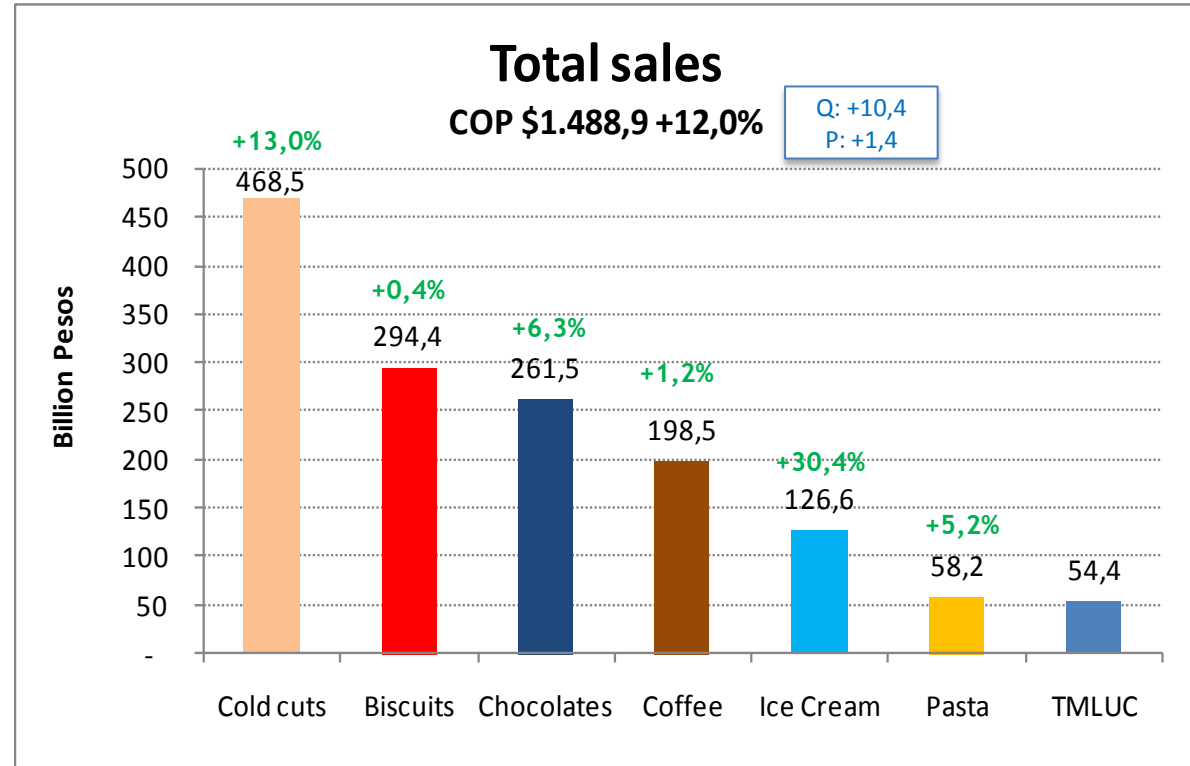


% chg. YoY
Million dollars

SALES PER BUSINESS UNIT

THIRD QUARTER 2013

Percentage variation in volume (Q) and prices (P)



Sales organic growth
Total: +6,7%

% chg. YoY
Billion pesos

SALES BY REGION – 3Q 2013

COP billion



7.5% USA
\$308

2.0% Mexico
\$81

1.5% Dominican Republic and
Caribbean
\$61

7.5% Central America
\$308

8.0% Venezuela
\$328

1.2% Other regions
\$49.5

Malaysia
\$26
N.C.

68.5%
\$2.810
Colombia



















**Total international
sales**
31,5%
\$1.292

1.1% Ecuador
\$45

1.8% Peru
\$74

0.9% Chile
\$36

MARKET SHARE COLOMBIA + TMLUC

Cold Cuts	Bicsuits	Chocolates	Coffee	Ice Cream	Pasta	TMLUC
						
<p>73,7% +1,2%</p>   <p>#2 Private labels 6.8% #3 Friko 0,8%</p>	<p>54,7% +1,0%</p>   <p>#2 Nestlé 12,5% #3 Mondelez 10,7%</p>	<p>Chocolate confectionary 65,9% (A)  +2.2%</p> <p>Hot chocolate 63,4% (B)  -1.2%</p> <p>Milk modifiers 27,3% (C)  0,0%</p> <p>Nuts 47,0% -1,2% (D)</p> <p>(A) #2 Colombina 8,7% (B) #2 Casa Lúker 25,0% (C) #1 Nestlé 66,8% (D) Frito Lay 27,4%</p>	<p>Roast and ground coffee (A) 56,8% -0,9% </p> <p>Soluble Coffee (B) 40,6% -0.7% </p> <p>(A) #2 Águila Roja 22,6% (B) #1 Nestlé 45,3%</p>	<p>N.D.</p> 	<p>50,8% +0,3%</p>  <p>#2 La Muñeca 28,9%</p>	<p>Chile PSD* 61,7% (A)</p> <p>Pasta 29.0% (B)</p> <p>Coffee 17.1% (C)</p> <p>Mexico PSD* 30.1% (D)</p> <p>(A) #2 Carozzi 36,2% (B) #1 Carozzi 44,6% (C) #1 Nestlé 70,8% (D) #1 Mondelez 49.7%</p>

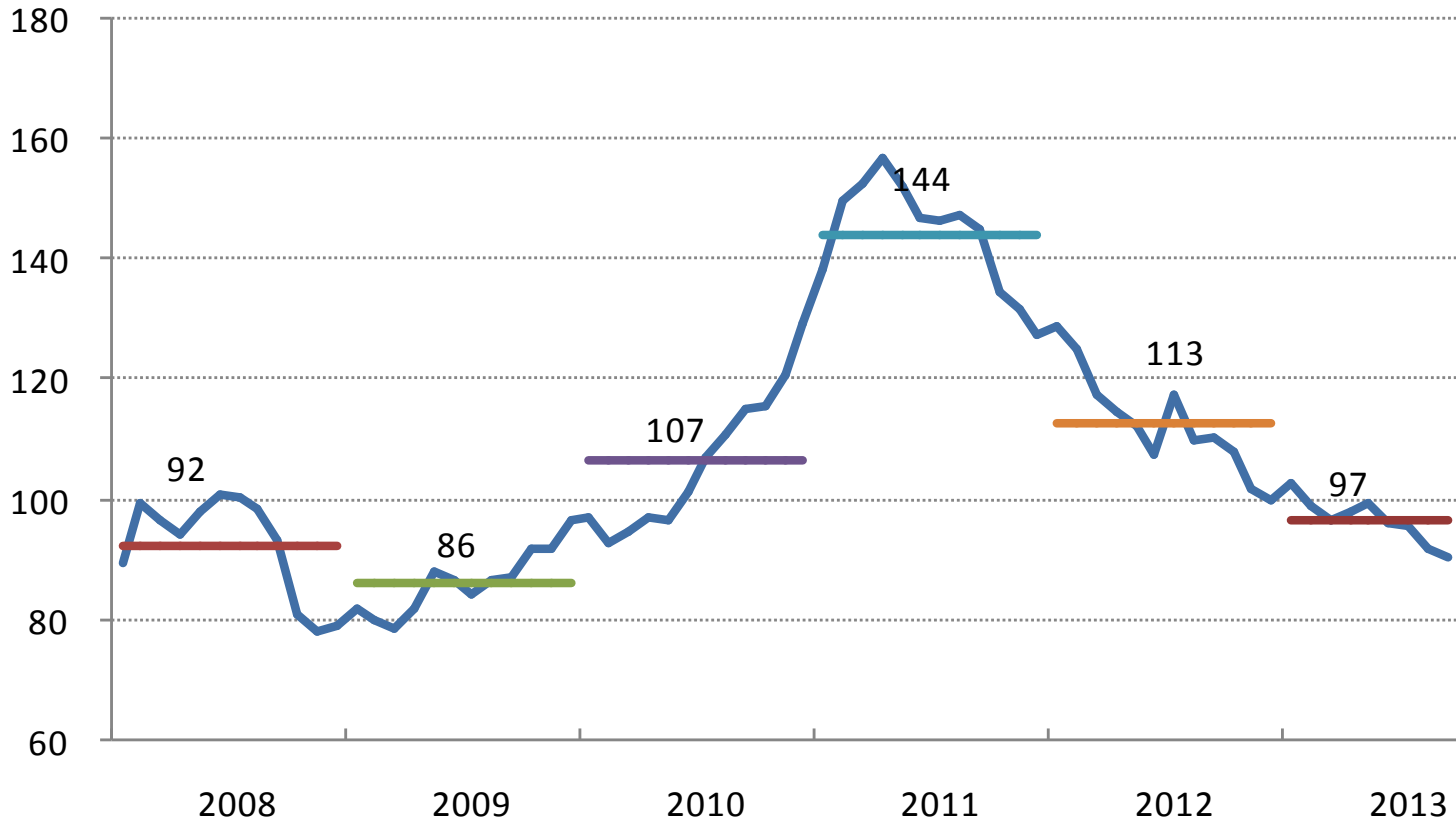
*PSD = Powdered soft drinks

Source: Nielsen ago-sept 2013.

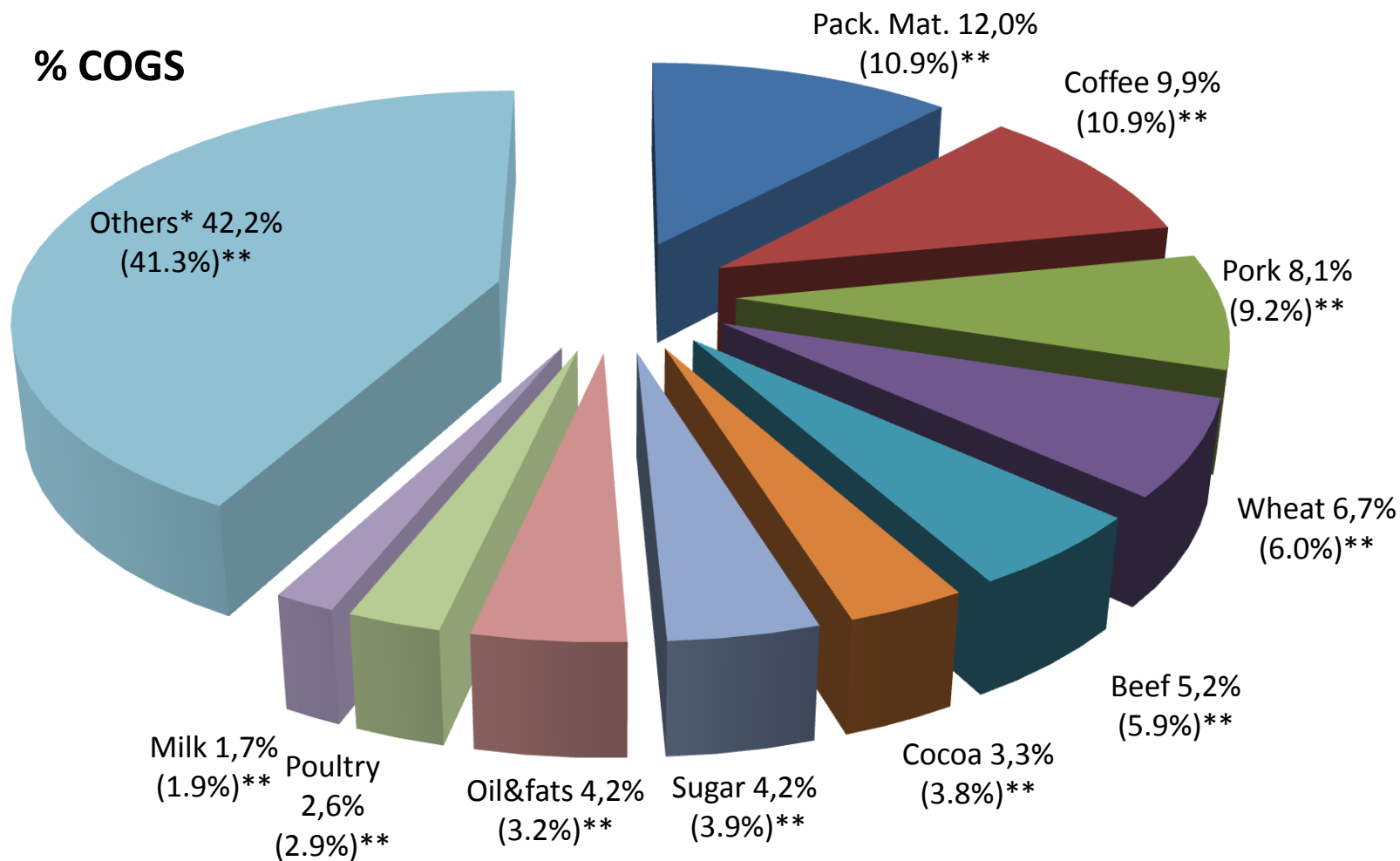
(% share as of april – may 2013 in value and change vs. same period last year)

GNCI- SEPTEMBER 2013

Base 100, December 2012



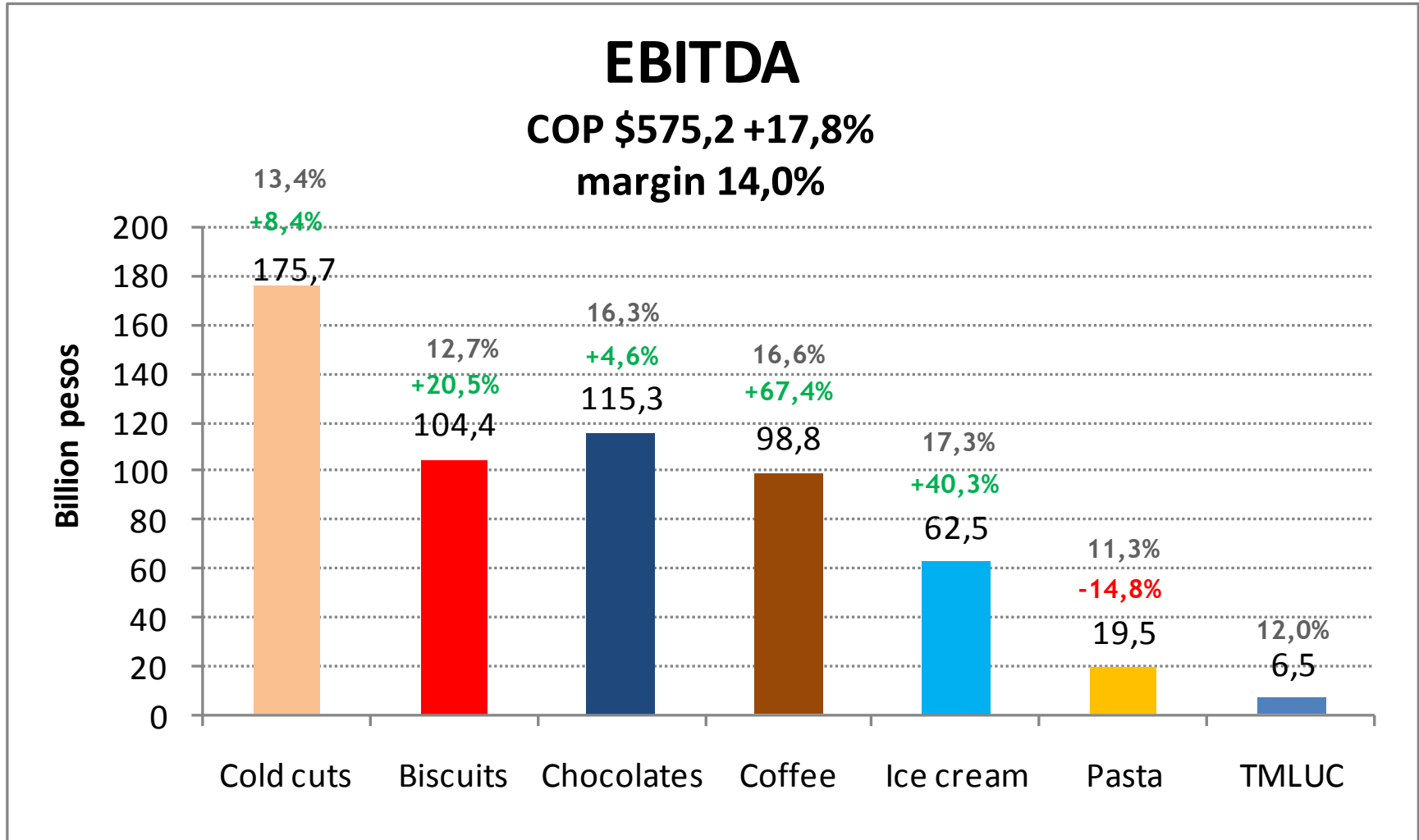
Grupo Nutresa Fx exposure is USD 178million corresponding to the gap between the imported goods and the international sales in USD



Pro forma information of the raw material costs including TMLUC.

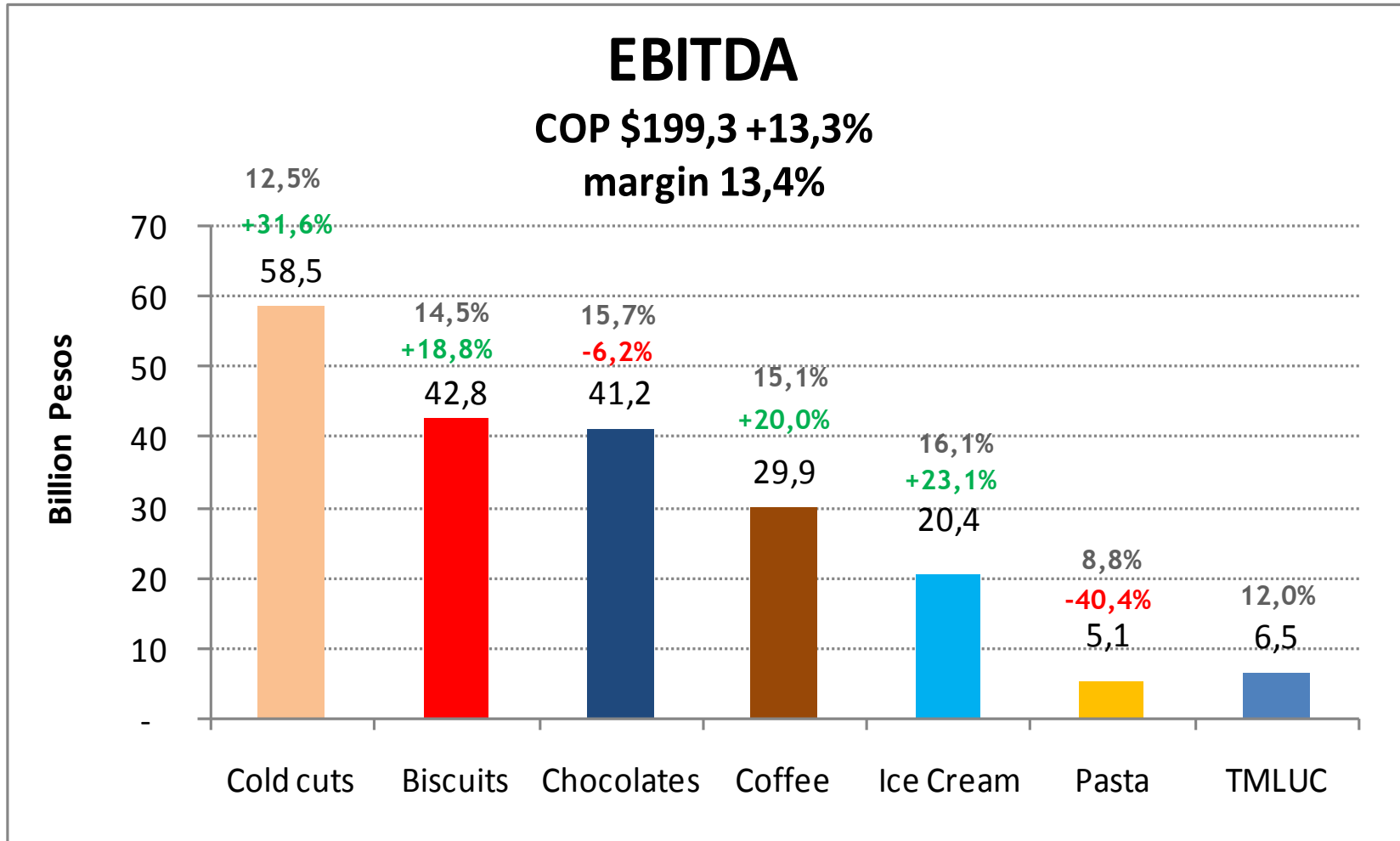
****Brackets includes data without TMLUC.**

EBITDA BY BUSINESS UNIT ACCUMULATED SEPTEMBER 2013



EBITDA margin
% chg.
Billion pesos

EBITDA BY BUSINESS UNIT THIRD QUARTER 2013



CONSOLIDATED INCOME STATEMENT ACCUMULATED SEPTEMBER 2013

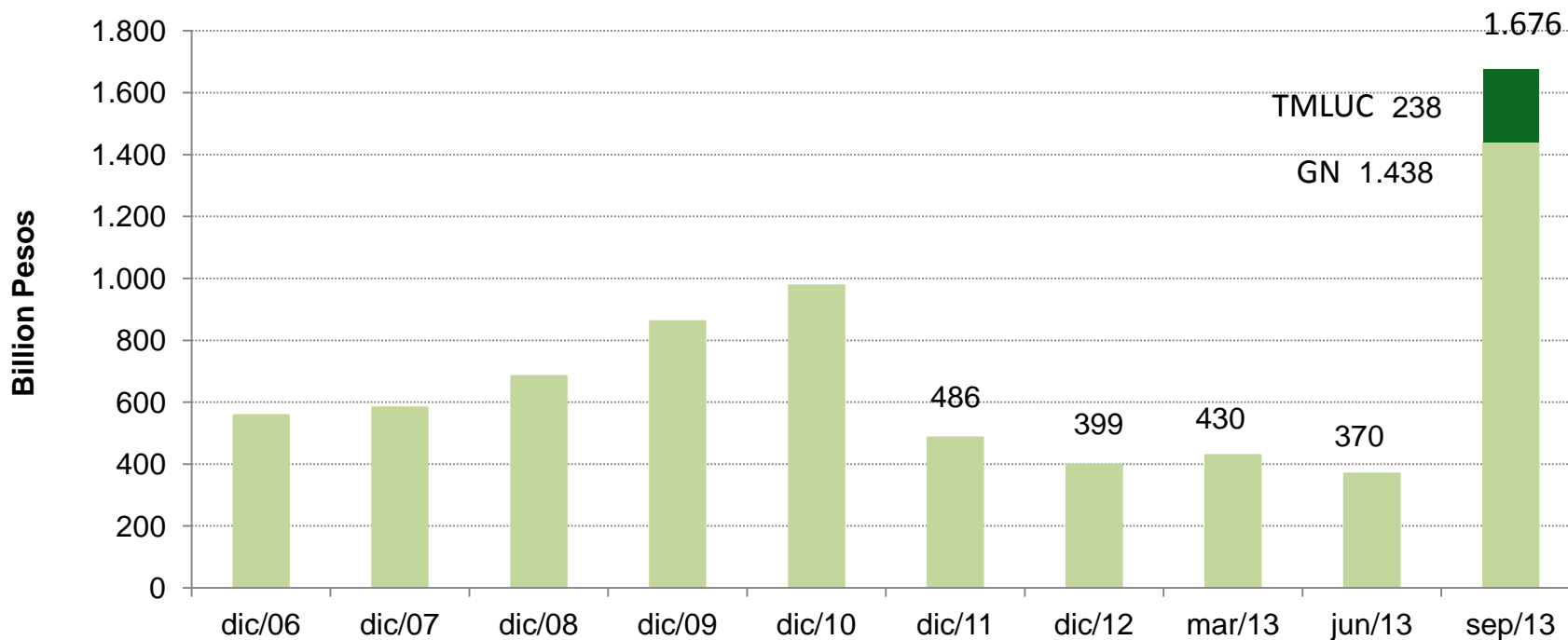
<i>Figures in COP\$ MM</i>	sep-13	%	sep-12	%	% var.
Total operating revenues	4.101.472	100,0%	3.832.919	100,0%	7,0%
Cost of goods sold	-2.257.250	-55,0%	-2.203.106	-57,5%	2,5%
Gross income	1.844.222	45,0%	1.629.813	42,5%	13,2%
Administrative expenses	-242.240	-5,9%	-193.226	-5,0%	25,4%
Sales expenses	-1.056.595	-25,8%	-951.496	-24,8%	11,0%
Production expenses	-93.517	-2,3%	-104.720	-2,7%	-10,7%
Total operating expenses	-1.392.352	-33,9%	-1.249.442	-32,6%	11,4%
Operating income	451.870	11,0%	380.371	9,9%	18,8%
Financial revenues	8.211	0,2%	8.148	0,2%	0,8%
Financial expenses	-61.386	-1,5%	-53.292	-1,4%	15,2%
Foreign currency exposure	12.836	0,3%	8.986	0,2%	42,8%
Other revenues (expenditures), net	-25.620	-0,6%	-10.675	-0,3%	140,0%
Dividends (non-food)	29.867	0,7%	26.346	0,7%	13,4%
Non-recurring capital gains	107	0,0%	35	0,0%	N.C.
Non-operating, net	-35.985	-0,9%	-20.452	-0,5%	75,9%
Income before tax	415.885	10,1%	359.919	9,4%	15,5%
Income tax	-135.657	-3,3%	-116.825	-3,0%	16,1%
Minority interest	-73	0,0%	-1.989	-0,1%	-96,3%
Net Income	280.155	6,8%	241.105	6,3%	16,2%
Consolidated EBITDA	575.154	14,0%	488.060	12,7%	17,8%

CONSOLIDATED INCOME STATEMENT

THIRD QUARTER 2013

<i>Figures in COP\$ MM</i>	3Q13	%	3Q12	%	% chg.
Total operating revenues	1.488.896	100,0%	1.329.904	100,0%	12,0%
Cost of goods sold	-823.869	-55,3%	-749.719	-56,4%	9,9%
Gross income	665.027	44,7%	580.185	43,6%	14,6%
Administrative expenses	-103.428	-6,9%	-70.895	-5,3%	45,9%
Sales expenses	-375.490	-25,2%	-335.753	-25,2%	11,8%
Production expenses	-32.082	-2,2%	-33.984	-2,6%	-5,6%
Total operating expenses	-511.000	-34,3%	-440.632	-33,1%	16,0%
Operating income	154.027	10,3%	139.553	10,5%	10,4%
Financial revenues	3.066	0,2%	3.549	0,3%	-13,6%
Financial expenses	-27.265	-1,8%	-17.493	-1,3%	55,9%
Foreign currency exposure	10.554	0,7%	-3.185	-0,2%	-431,4%
Other revenues (expenditures), net	-2.563	-0,2%	2.332	0,2%	-209,9%
Dividends (non-food)	11.140	0,7%	8.787	0,7%	26,8%
Non-recurring capital gains					N.C.
Non-operating, net	-5.068	-0,3%	-6.010	-0,5%	-15,7%
Income before tax	148.959	10,0%	133.543	10,0%	11,5%
Income tax	-44.910	-3,0%	-39.317	-3,0%	14,2%
Minority interest	-299	0,0%	-209	0,0%	43,1%
Net Income	103.750	7,0%	94.017	7,1%	10,4%
Consolidated EBITDA	199.330	13,4%	176.006	13,2%	13,3%

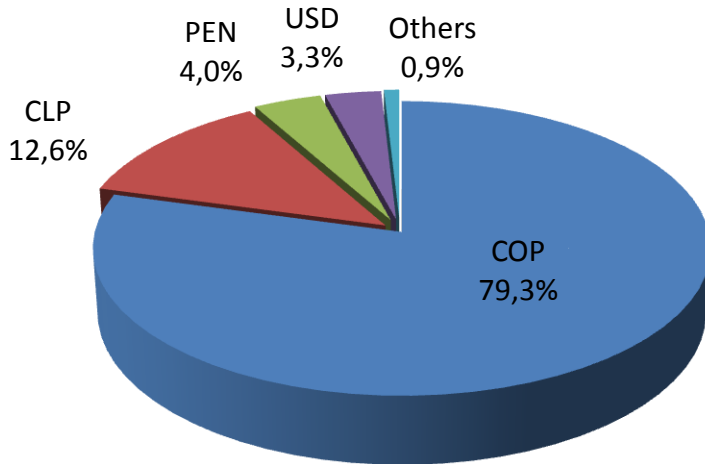
CONSOLIDATED NET DEBT



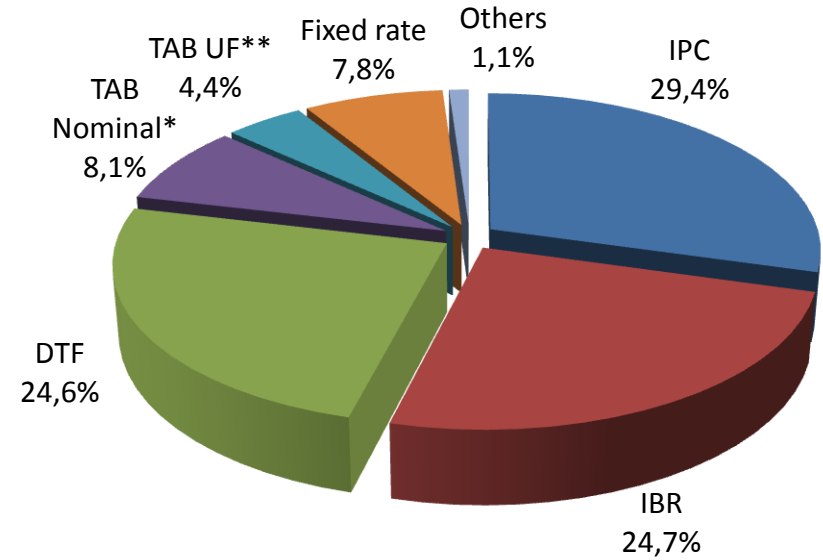
Ratio	dec-06	dec-07	dec-08	dec-09	dec-10	dec-11	dec-12	mar-13	jun-13	sep-13
Net debt/EBITDA	1,46	1,10	1,20	1,57	1,82	0,86	0,59	0,61	0,50	2,21*
EBITDA / Interest	10,31	9,78	10,00	6,86	8,60	8,85	12,74	13,68	14,90	13,14
Interest / Revenues	1,29%	1,57%	1,42%	1,75%	1,40%	1,27%	0,99%	0,96%	0,91%	1,03%

*The ratio net debt / EBITDA including 12 months EBITDA (pro forma) of TMLUC is 1.96x

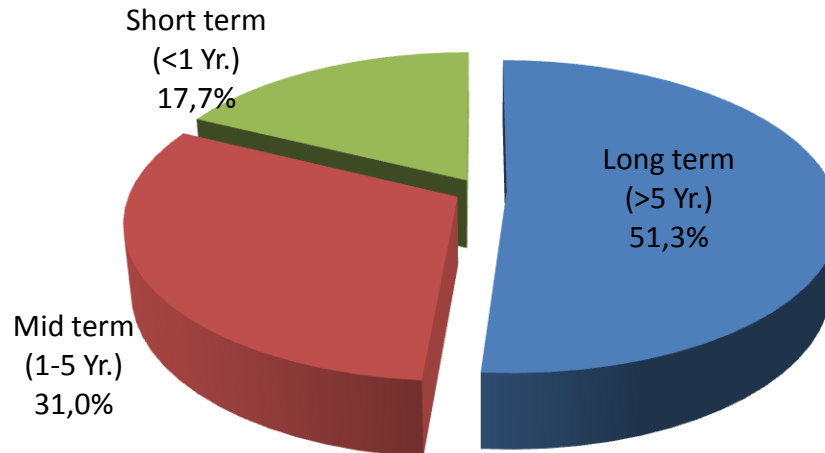
BY CURRENCY



BY REFERENCE RATE



BY PAYMENT PROFILE



* TAB Nominal: Reference bank rate in Chile
 ** TAB UF: Reference bank rate in Chile indexed to inflation

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For further information, please visit **Grupo Nutresa Valuation Kit (GNVK)**:

<http://www.gruponutresa.com/es/content/grupo-nutresa-valuation-kit-gnvk>

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ANEX – CONSOLIDATED BALANCE SHEET

SEPTEMBER 2013

<i>Figures in COP\$ MM</i>	sep-13	sep-12	% var.
ASSETS			
Cash and temporary investments	345.435	331.810	4,1%
Investments	357.305	329.454	8,5%
Receivables	931.013	694.158	34,1%
Inventories	751.151	595.515	26,1%
Property, plant and equipment	1.379.531	1.076.293	28,2%
Intangibles	2.118.695	871.879	143,0%
Deferred assets	103.310	113.035	-8,6%
Other assets	14.047	4.678	200,3%
Appreciation	4.989.555	4.259.574	17,1%
Total Assets	10.990.042	8.276.396	32,8%
LIABILITIES			
Financial liabilities	2.021.108	632.454	219,6%
Suppliers	206.620	158.167	30,6%
Accounts payable	358.785	234.700	52,9%
Taxes, duties and tariffs	69.570	86.817	-19,9%
Labor liabilities	56.114	45.855	22,4%
Estimated liabilities and provisions	384.377	252.760	52,1%
Deferred liabilities	162.220	119.193	36,1%
Other liabilities	22.494	6.607	240,5%
Total Liabilities	3.281.288	1.536.553	113,5%
Minority interest	20.353	15.731	29,4%
EQUITY	7.688.401	6.724.112	14,3%
TOTAL LIABILITIES AND EQUITY	10.990.042	8.276.396	32,8%

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