



Quarterly report

THIRD QUARTER 2015



November 27th, 2015



World's Highest Scores in Food industry in:

Economic dimension:

- Risk and crisis management
- Codes of conduct

Environmental dimension:

- Hydric resources management
- Packaging material

Social dimension:

- Labor practices and human rights
- Corporate citizenship
- Social report.

✓ Nutresa advances to the second position in MERCO Empresas 2015 reputation ranking in Colombia.

First company in the Food and Beverages Industry

Posición 2015	Puntos	Empresa	Posición 2014
1	10.000	GRUPO BANCOLOMBIA	2
▶ 2	9.843	GRUPO NUTRESA	3
3	9.390	ECOPETROL	1
4	8.511	GRUPO EPM	5
5	8.357	AVIANCA	6
6	8.165	ALPINA	4
7	8.012	BAVARIA	7
8	7.914	GRUPO SURA	10
9	7.831	CEMENTOS ARGOS	8
10	7.767	GRUPO ÉXITO	9



✔ ALAS20 Colombia – 2015

Nutresa receives the ALAS20 2015 award in these categories: Leader company in sustainability. Board Director in the leader company in sustainability to Antonio Celia Martínez-Aparicio, President of Grupo Nutresa Board of Directors. ALAS20 Company in Colombia and Grand Prix Company in LatAm. These awards were based in Nutresa's leadership, its consistence and excellence in delivering information about its investor's relations, sustainable development and corporate governance.

✔ Tresmontes Lucchetti National Innovation Chile award, Avonni 2015

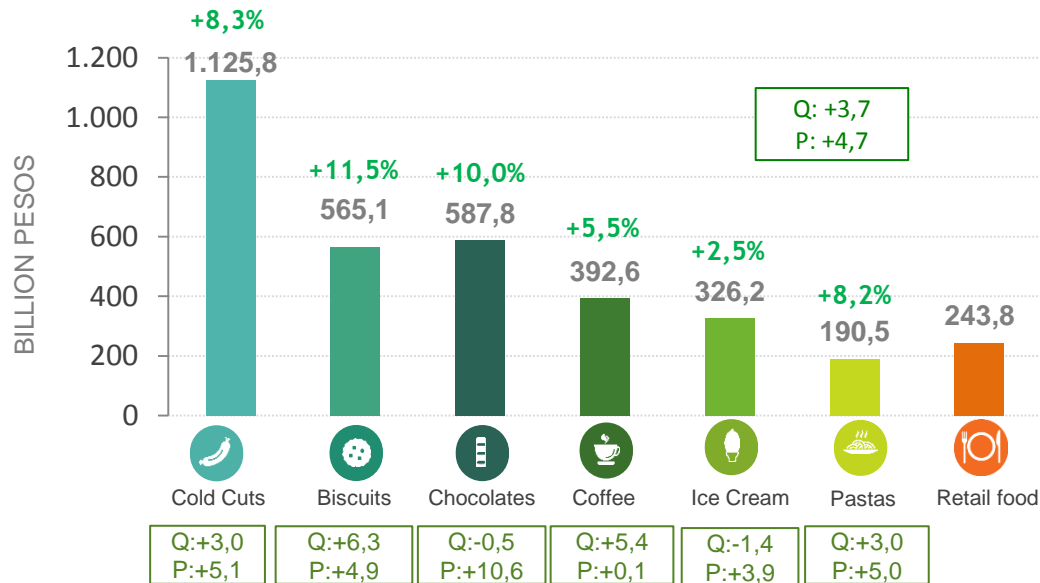


Tresmontes Lucchetti was awarded with the National Innovation Prize in the public innovation category, thanks to its child overweight and obesity control program in public schools, Espacio Saludable (Healthy environment)

September 2015 sales Colombia and International

Colombia Sales
COP 3.552,5 +16,6%
Billion pesos

Organic Sales
COP 3.308,6 +8,6%
Billion pesos

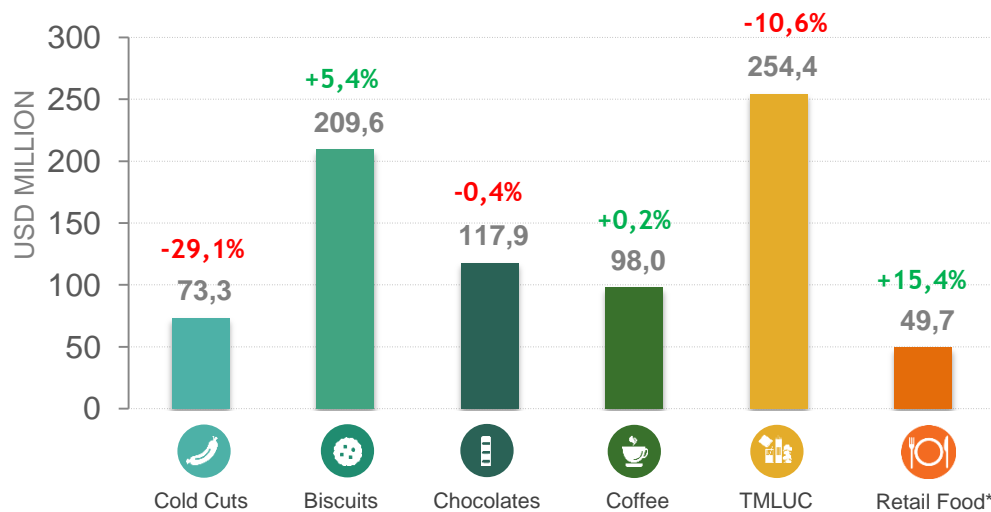


SALES PER BUSINESS UNIT

Sep - 2015

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

International Sales
USD 804,4 mm -5,0%
COP 2.132,0 +29,4%
Billion pesos



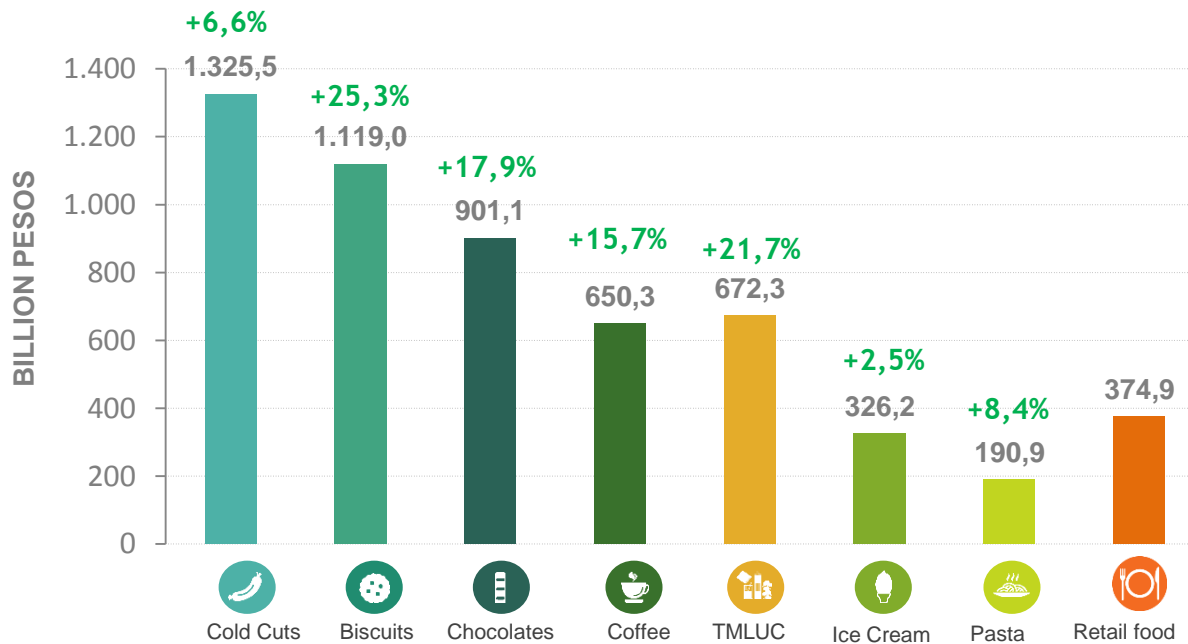
International sales
Excl.-Venezuela: -1,1%
% chg. YoY Million dollars

* Previously reported as Ice Cream

Total September 15 sales

SALES PER BUSINESS UNIT Sep - 2015

TOTAL SALES
COP 5.684,4 +21,1%
Sales organic growth: +15,9%



% chg. YoY
Billion pesos

3Q15 Sales

Colombia and international

Colombia sales

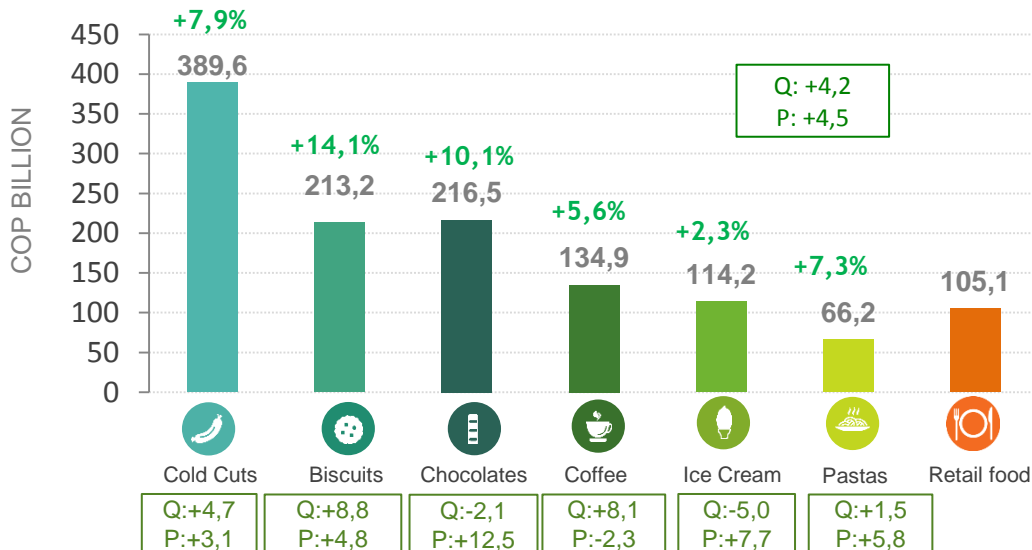
COP 1.282,8 mm +18,7%

Cop billion

Organic sales

COP 1.177,7 mm +9,0%

Cop billion



SALES PER BUSINESS UNIT

3Q - 2015

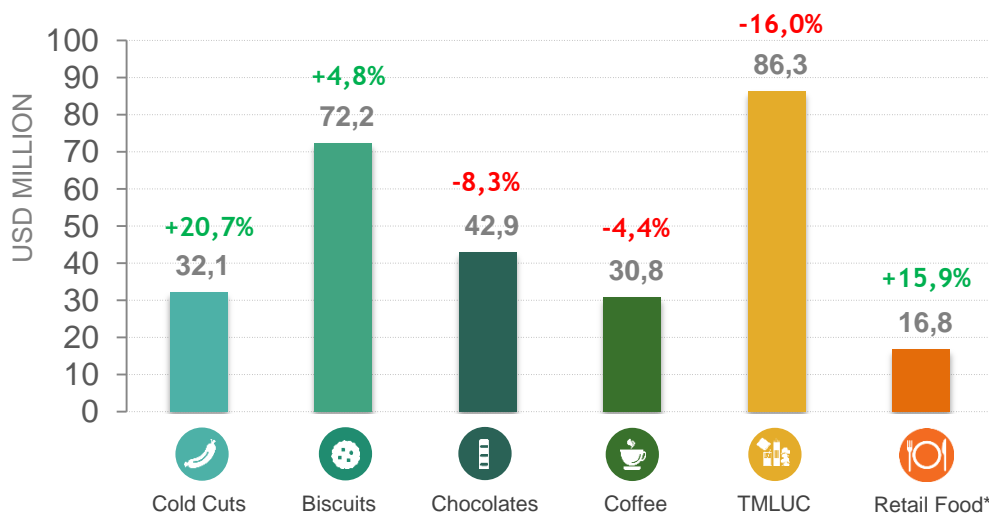
Percentage variation in volume (Q) and prices (P)
% chg. YoY Billion pesos

International Sales

USD 282,3 mm -3,3%

COP 834,0 +49,2%

Cop billion



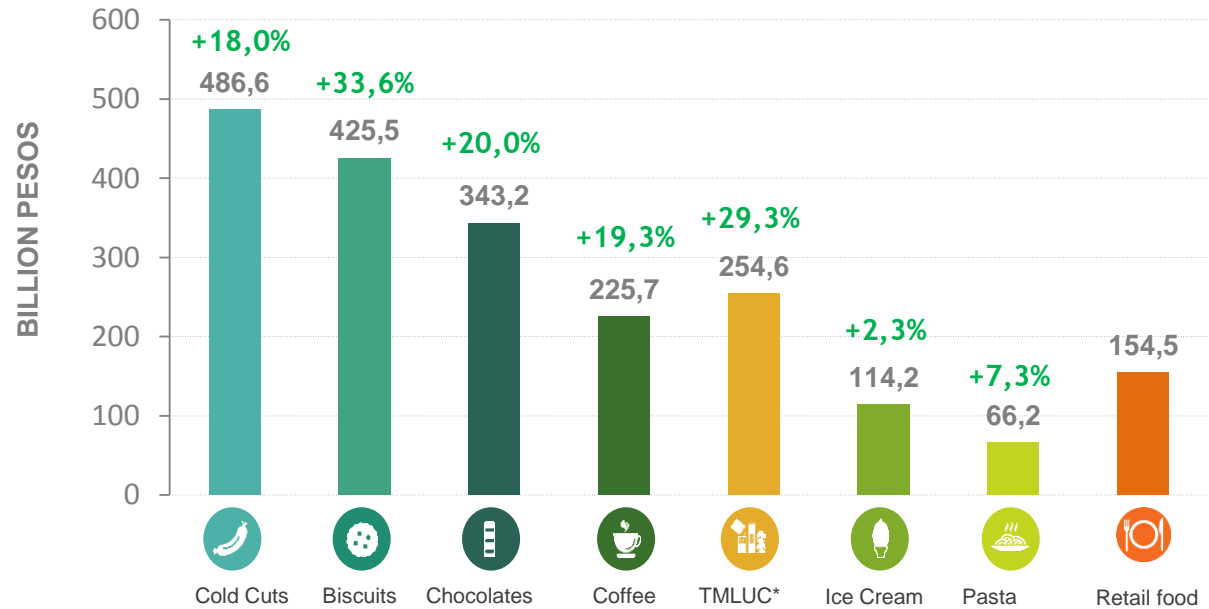
International sales
Excl.-Venezuela: -5,0%
% chg. YoY Million dollars

* Previously reported as Ice Cream

Total 3Q15 Sales

SALES PER BUSINESS UNIT 3Q - 2015

TOTAL SALES
COP 2.116,8 +29,1%
Organic growth: +22,7%



% chg. YoY
Billion pesos

* Tresmontes Lucchetti

Sales by Region September 2015




















62,5%
COLOMBIAN SALES



37,5%
INTERNATIONAL SALES

Market share Colombia + TMLUC

Consolidated market share in Colombia: 61.0% +0,5%

Cold Cuts	Biscuits	Chocolates	Coffee	TMLUC	Ice Cream	Pasta	Retail Food
							
73.4% +0.4%	55.7% +0.5%	Chocolate confectionery 67,1% (A) 0,0%  Hot chocolate 62,3% (B) -0,5%  Milk modifiers 25,0% (C) -0,1%  Nuts 54,2% +5,1% (D)	Roast and ground coffee (A) 54,4% -1,0%  Soluble coffee (B) 41,7% 0.0% 	ICB* 62,6% (A) -0,6% Pastas 27,8% (B) -1,1% Coffee 16,2% (C) -0,3% Potato Chips 13,1% (D) +0,1% México ICB* 31,9% (E) +0,7%	ICE CREAM ND 	52.2% +0.3% 	# 1 in Hamburguers and Steakhouses categories in Colombia   # 1 in Ice cream shops – Rep. Dom. & CR  
#2 Private labels 6,4%	#2 Nestlé 11,5% #3 Mondelez 10,3%	(A) #2 Colombina 7,5% (B) #2 Casa Lúker 26,3% (C) #1 Nestlé 69,5% (D) Frito Lay 25,1%	(A) #2 Águila Roja 24,6% (B) #1 Nestlé 43,6%	(A) #2 Carozzi 35,3% (B) #1 Carozzi 46,3% (C) #1 Nestlé 70,2% (D) #1 Frito Lay 64,0% (E) #1 Mondelez 52,7%		#2 La Muñeca 30,1%	

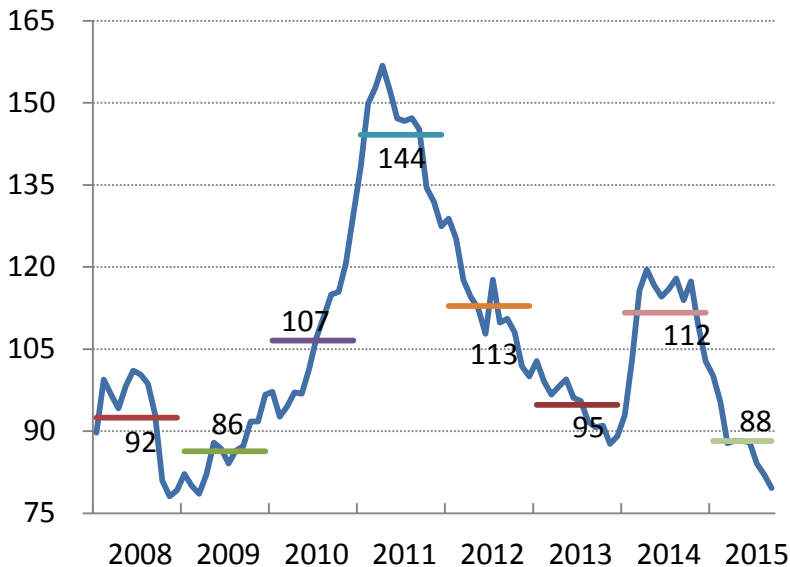
*ICB= Instant Cold Beverages

Source: Nielsen twelve month as of september 2015.

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

GRUPO NUTRESA COMMODITIES INDEX

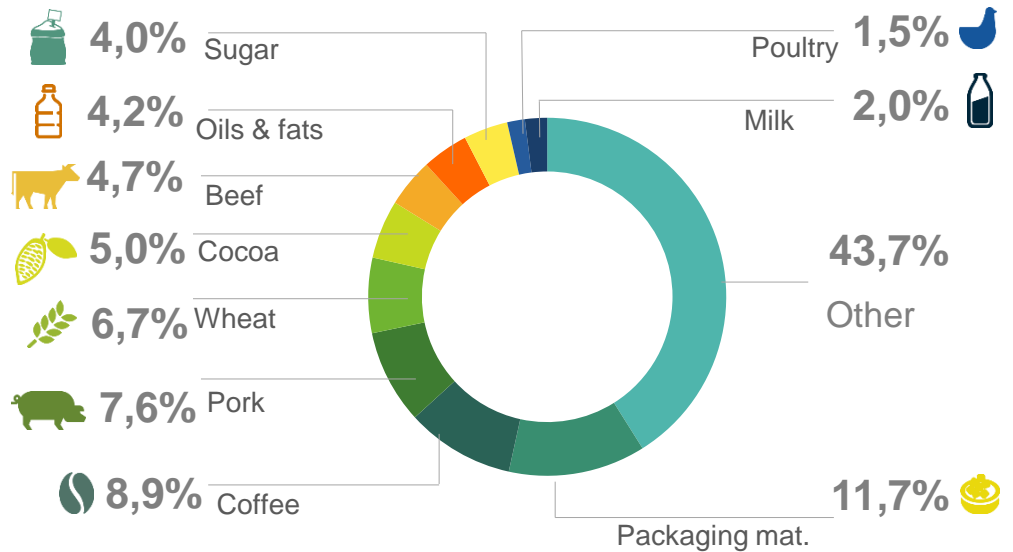
GNCI



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

COGS BREAKDOWN

(3Q15)



EBITDA

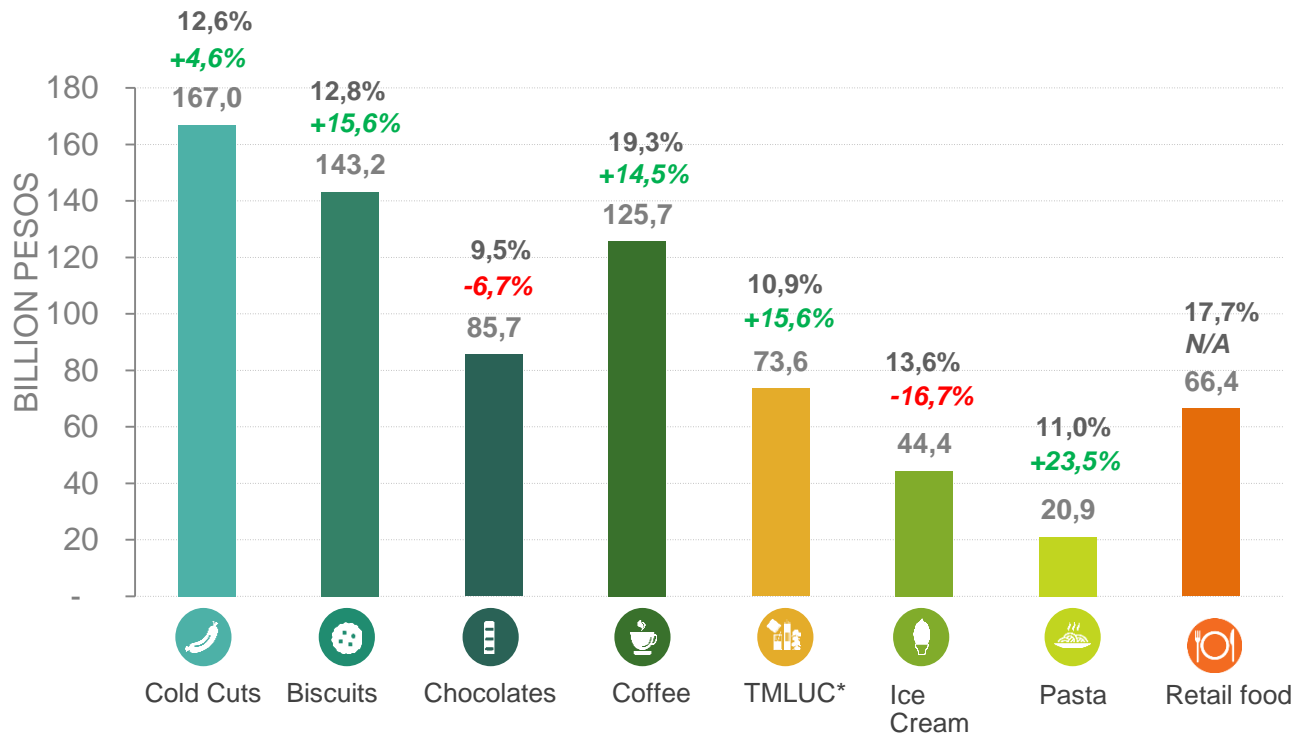
September 2015

EBITDA

COP 729,7 +12,9%

Billion pesos

MARGIN 12,8%



Convention:



* Tresmontes Lucchetti

EBITDA

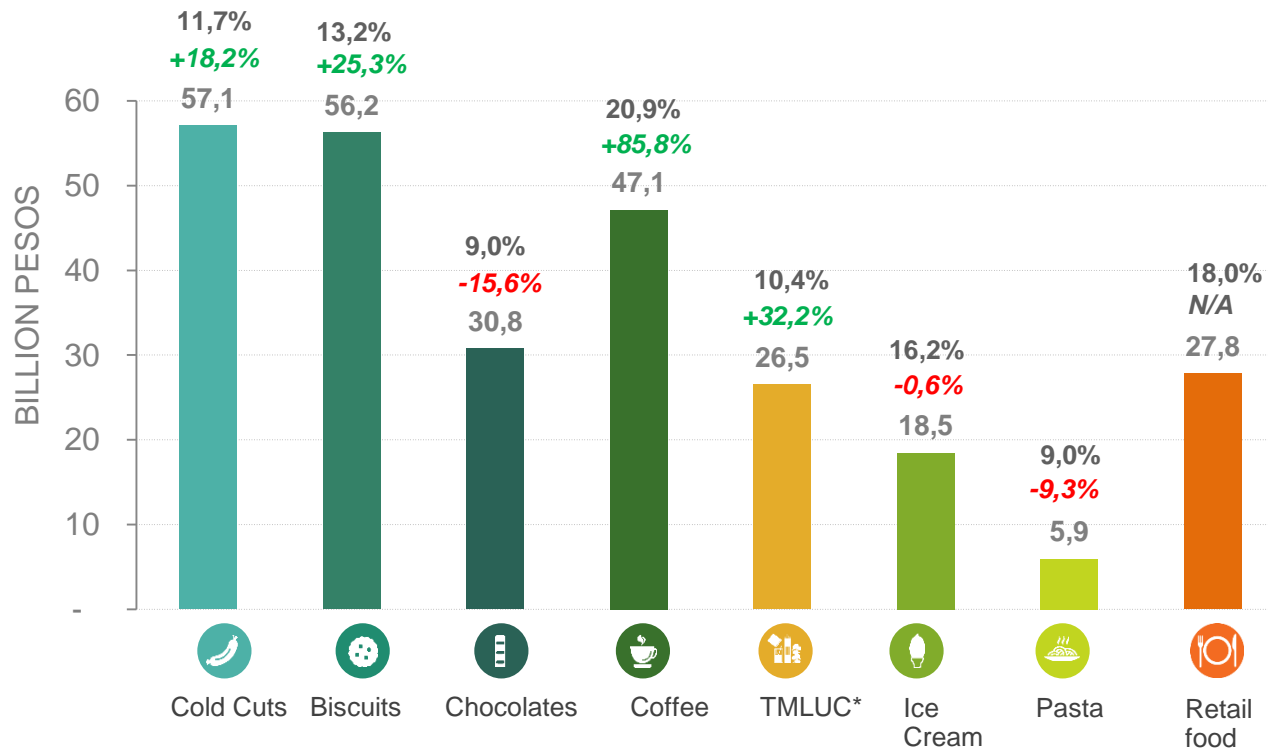
3Q15

EBITDA

COP 271,3 +30,2%

Billion pesos

MARGIN 12,8%



Convention:



* Tresmontes Lucchetti

Consolidated Income statement September 2015

<i>(Values expressed in Millon COP)</i>	sep-15	%	sep-14	%	Var
Total operating revenues	5.684.423	100,0%	4.693.103	100,0%	21,1%
Cost of goods sold	-3.206.951	-56,4%	-2.606.492	-55,5%	23,0%
Gross profit	2.477.472	43,6%	2.086.611	44,5%	18,7%
Administrative expenses	-276.682	-4,9%	-244.631	-5,2%	13,1%
Sales expenses	-1.519.141	-26,7%	-1.216.029	-25,9%	24,9%
Production expenses	-96.520	-1,7%	-87.894	-1,9%	9,8%
Operating foreign currency exposure	2.273	0,0%	-1.828	0,0%	-224,3%
Other operating revenues (expenses), net	-1.637	0,0%	-15.072	-0,3%	-89,1%
Total operating expenses	-1.891.707	-33,3%	-1.565.454	-33,4%	20,8%
Operating income	585.765	10,3%	521.157	11,1%	12,4%
Financial income	7.247	0,1%	8.149	0,2%	-11,1%
Financial expenses	-171.084	-3,0%	-121.942	-2,6%	40,3%
Non-operating foreign currency exposure	15.671	0,3%	2.972	0,1%	427,3%
Other revenues (expenses), net	-16.051	-0,3%	-4.350	-0,1%	269,0%
Dividends (non-food)	46.962	0,8%	43.366	0,9%	8,3%
Discontinued operations	-4.760	-0,1%	-10.682	-0,2%	-55,4%
Non-operating, net	-122.015	-2,1%	-82.487	-1,8%	47,9%
Income before tax	463.750	8,2%	438.670	9,3%	5,7%
Income tax	-136.324	-2,4%	-110.444	-2,4%	23,4%
Non-controlling interest	-1.953	0,0%	-1.550	0,0%	26,0%
Net Income (to controlling interest)	325.473	5,7%	326.676	7,0%	-0,4%
Consolidated EBITDA	729.660	12,8%	646.021	13,8%	12,9%

For further details please check the notes of the financial statements on the following link:

<http://www.gruponutresa.com/en/content/3q15>

Consolidated Income statement 3Q15

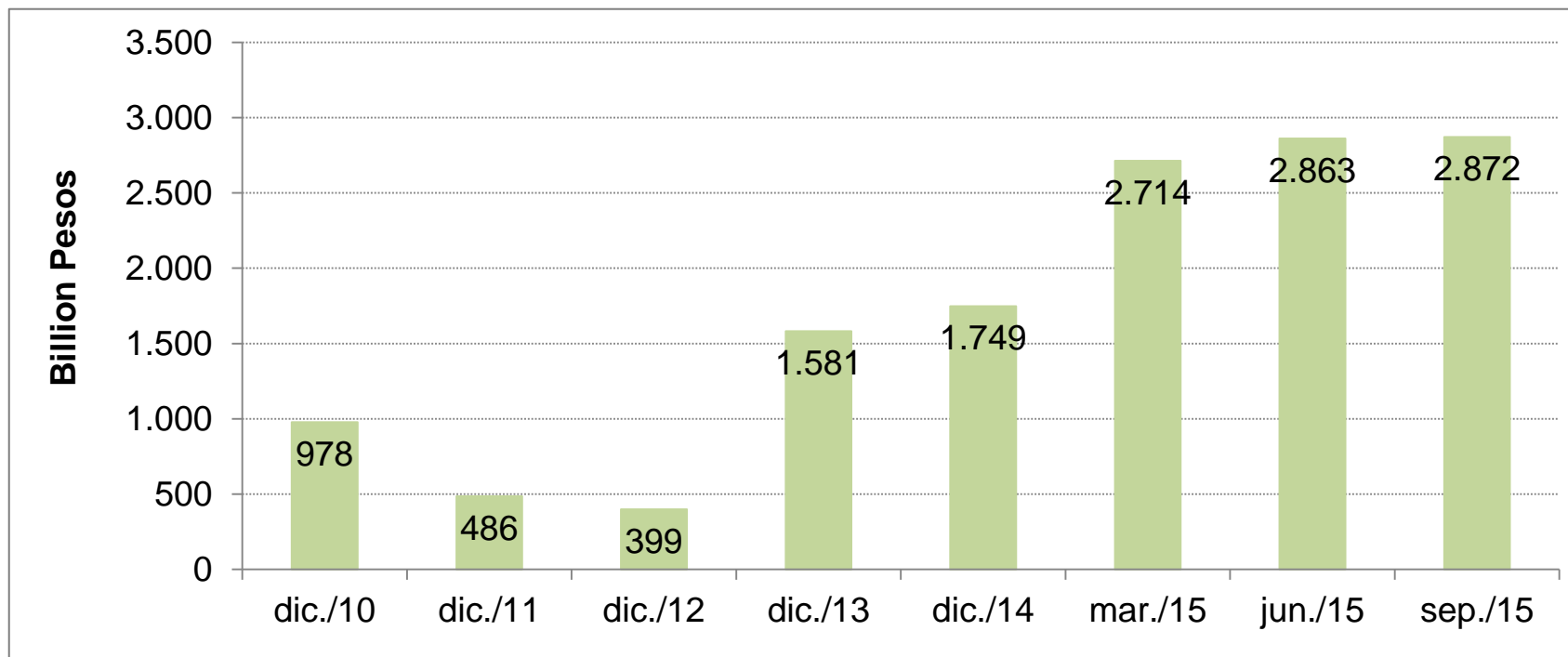
<i>(Values expressed in Millon COP)</i>	2015-Q3	%	2014-Q3	%	Var
Total operating revenues	2.116.811	100,0%	1.639.761	100,0%	29,1%
Cost of goods sold	-1.187.907	-56,1%	-908.499	-55,4%	30,8%
Gross profit	928.904	43,9%	731.262	44,6%	27,0%
Administrative expenses	-95.396	-4,5%	-81.473	-5,0%	17,1%
Sales expenses	-578.727	-27,3%	-443.146	-27,0%	30,6%
Production expenses	-31.886	-1,5%	-31.297	-1,9%	1,9%
Operating foreign currency exposure	-5.600	-0,3%	2.021	0,1%	-377,1%
Other operating revenues (expenses), net	-3.181	-0,2%	-8.219	-0,5%	-61,3%
Total operating expenses	-714.790	-33,8%	-562.114	-34,3%	27,2%
Operating income	214.114	10,1%	169.148	10,3%	26,6%
Financial income	2.291	0,1%	1.875	0,1%	22,2%
Financial expenses	-60.813	-2,9%	-43.699	-2,7%	39,2%
Non-operating foreign currency exposure	2.749	0,1%	-1.364	-0,1%	N/A
Other revenues (expenses), net	-9.833	-0,5%	-1.974	-0,1%	398,1%
Dividends (non-food)	0	0,0%	3	0,0%	N/A
Discontinued operations	-446	0,0%	-2.404	-0,1%	-81,4%
Non-operating, net	-66.052	-3,1%	-47.563	-2,9%	38,9%
Income before tax	148.062	7,0%	121.585	7,4%	21,8%
Income tax	-51.277	-2,4%	-46.195	-2,8%	11,0%
Non-controlling interest	-946	0,0%	-269	0,0%	251,7%
Net Income (to controlling interest)	95.839	4,5%	75.121	4,6%	27,6%

Consolidated EBITDA	271.322	12,8%	208.466	12,7%	30,2%
----------------------------	----------------	--------------	----------------	--------------	--------------

For further details please check the notes of the financial statements on the following link:

<http://www.gruponutresa.com/en/content/3q15>

Consolidated net debt



Indicador	dic-10	dic-11	dic-12	dic-13	dic-14	mar-15	jun-15	sep-15
Net debt / EBITDA	1,82	0,86	0,59	1,90	2,02	3,21	3,29	3,08
EBITDA / Interest	8,60	8,85	12,74	10,38	6,36	5,80	5,01	4,93
Interest / Sales	1,40%	1,27%	0,99%	1,36%	2,10%	2,20%	2,49%	2,53%

***Net debt/EBITDA ratio pro-forma, including Grupo El Corral
12 months, is 2.99x**

Alejandro Jiménez Moreno

Investor Relations Director

Tel: (+574) 3258731

email: ajimenez@gruponutresa.com

www.gruponutresa.com



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

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

NEW YORK

BNYM – Latin America

Gloria Mata

gloria.mata@bnymellon.com

Telephone 212 815 5822

NEW YORK

BNYM – Sell-Side

Kristen Resch

Kristen.resch@bnymellon.com

Telephone 212 815 2213

NEW YORK

BNYM – Buy-Side

Angelo Fazio

Angelo.fazio@bnymellon.com

Telephone 212 815 2892

LONDON

BNYM – Sell-Side/Buy-Side

Mark Lewis

Mark.lewis@bnymellon.com

Telephone 44 207 964 6415

Balance sheet

September 2015

(Values expressed in Millon COP) September 2015 December 2014 % var

	September 2015	December 2014	% var
ASSETS			
Cash and Cash Equivalents	198.575	391.882	-49,3%
Accounts Receivable	887.904	767.695	15,7%
Inventories	1.140.711	839.716	35,8%
Biological Assets	58.816	50.087	17,4%
Financial instruments	3.564.491	4.016.472	-11,3%
Investment in associated	111.748	93.261	19,8%
Property, Plant, and Equipment	3.318.676	2.966.128	11,9%
Investment Properties	97.097	98.245	-1,2%
Intangible Assets and Goodwill	3.303.101	2.133.941	54,8%
Deferred Tax Assets	335.144	300.627	11,5%
Other Assets	342.675	181.689	88,6%
Total assets	13.358.938	11.839.743	12,8%
LIABILITIES			
Financial Obligations	3.070.458	2.142.797	43,3%
Suppliers and accounts payable	812.651	645.697	25,9%
Tax Charges	201.502	150.218	34,1%
Employee benefit liabilities	409.420	348.473	17,5%
Deferred Tax Liabilities	480.419	457.209	5,1%
Other liabilities	45.214	20.752	117,9%
Total liabilities	5.019.664	3.765.146	33,3%
Equity			
Shareholders equity of the parent	8.305.306	8.045.860	3,2%
Non-controlling interest	33.968	28.737	18,2%
Total Shareholder Equity	8.339.274	8.074.597	3,3%
Total Liabilities and Shareholder Equity	13.358.938	11.839.743	12,8%

For further details please check the notes of the financial statements on the following link:
<http://www.gruponutresa.com/en/content/3q15>

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



“The IR Recognition granted by Bolsa de Valores de Colombia S.A. (the Colombian Securities Exchange) is not a certification of the registered securities or the solvency of the issuer.”