

GRUPO NUTRESA S. A. (BVC:NUTRESA)

First quarter 2014 results

April 28th, 2014



- New CEO - Carlos Ignacio Gallego ([Detailed CV](#))



- Our investment fund for disruptive innovation, Out of the Box, selected 2 projects, which stand out for their potential, projection and innovation level.
- Each project work team will receive \$4.000 mm to develop its business plan.

- Annual and Sustainability Report GRI G4: <http://2013report.gruponutresa.com/>

Our Annual and Sustainability report for 2013 was prepared under the G4 Guidelines of the Guide for the Elaboration of Sustainability Reports from Global Reporting Initiative GRI G4. Since 2011 Grupo Nutresa reports following GRI guidelines.

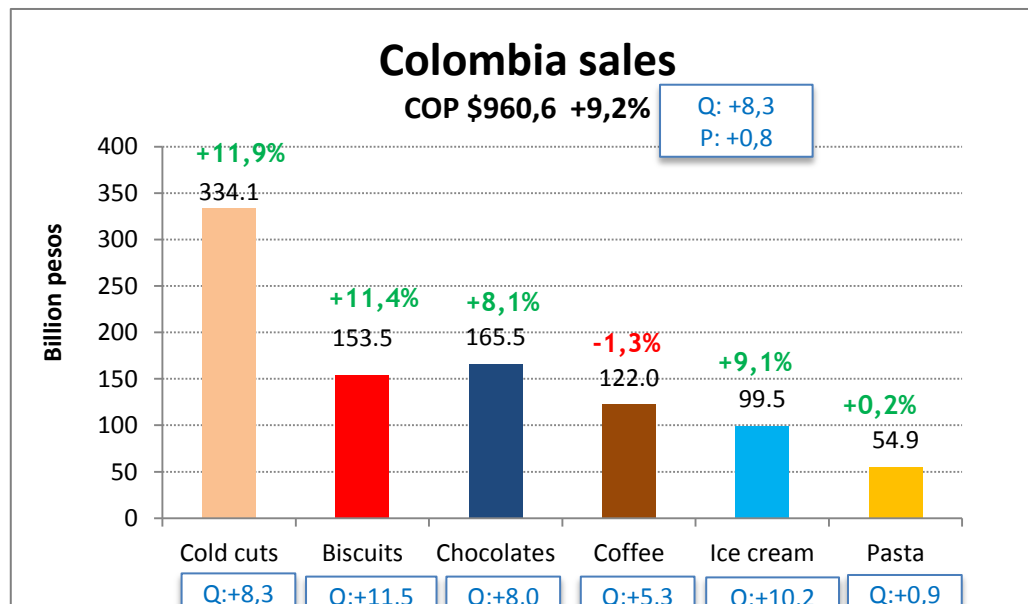
Accumulated sales - Colombia and International

Sales per business unit

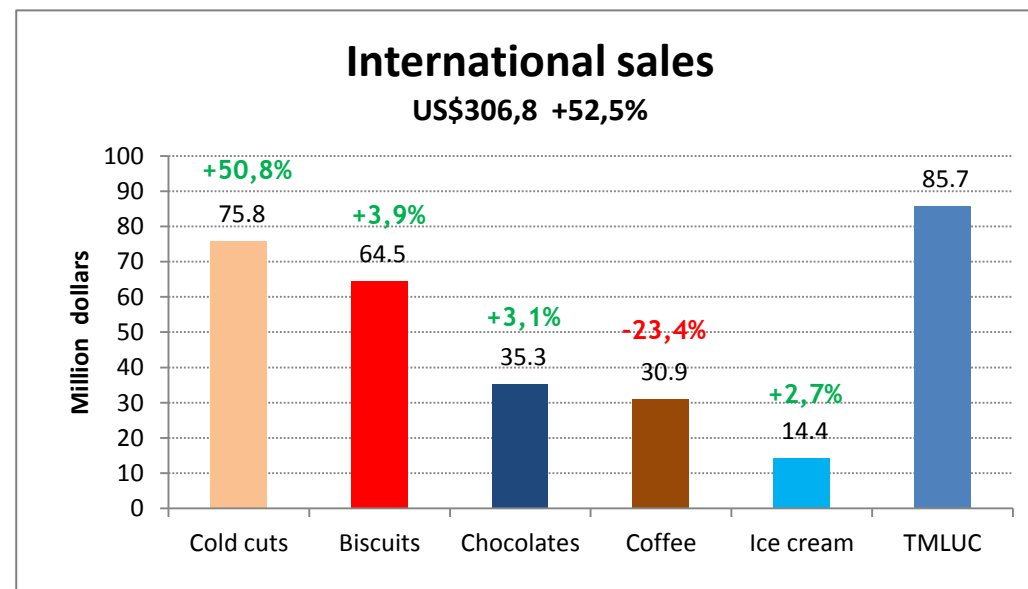
FIRST QUARTER 2014

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

International sales organic growth
Total: +9,9%



% chg. YoY
Billion pesos

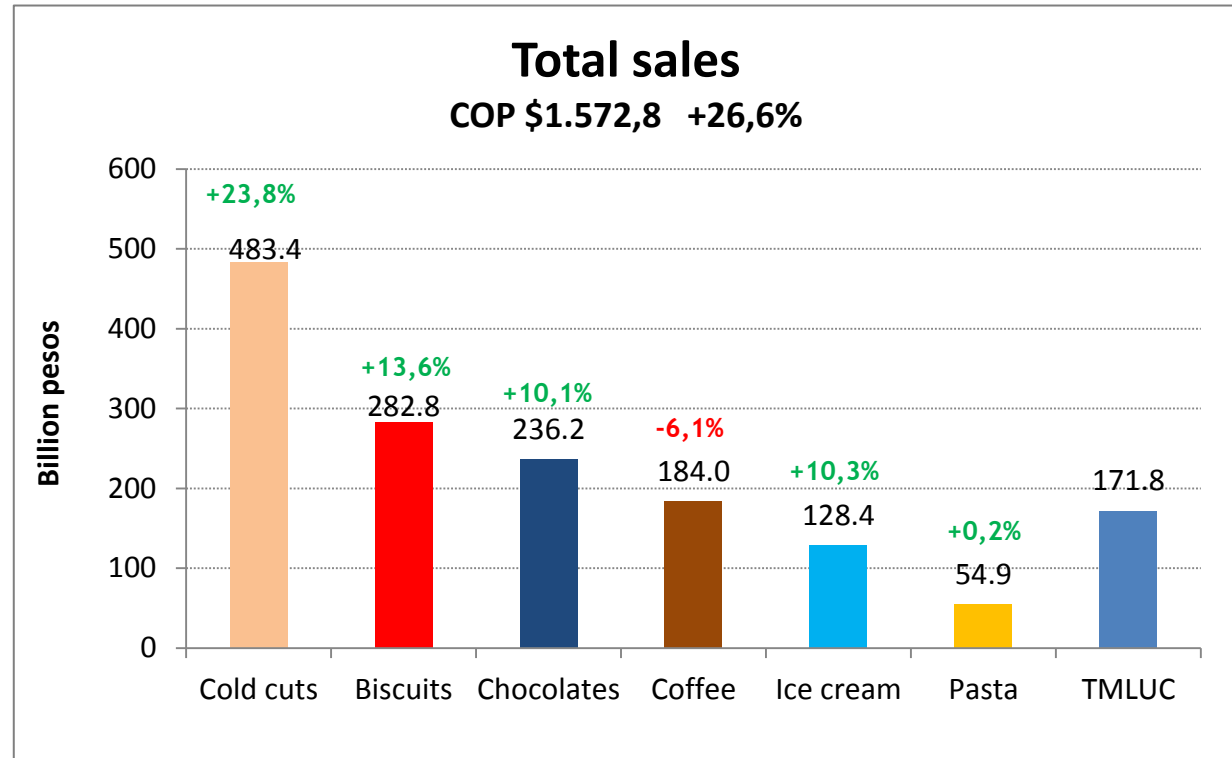


% chg. YoY
Million dollars

Accumulated sales - Total

Sales per business unit

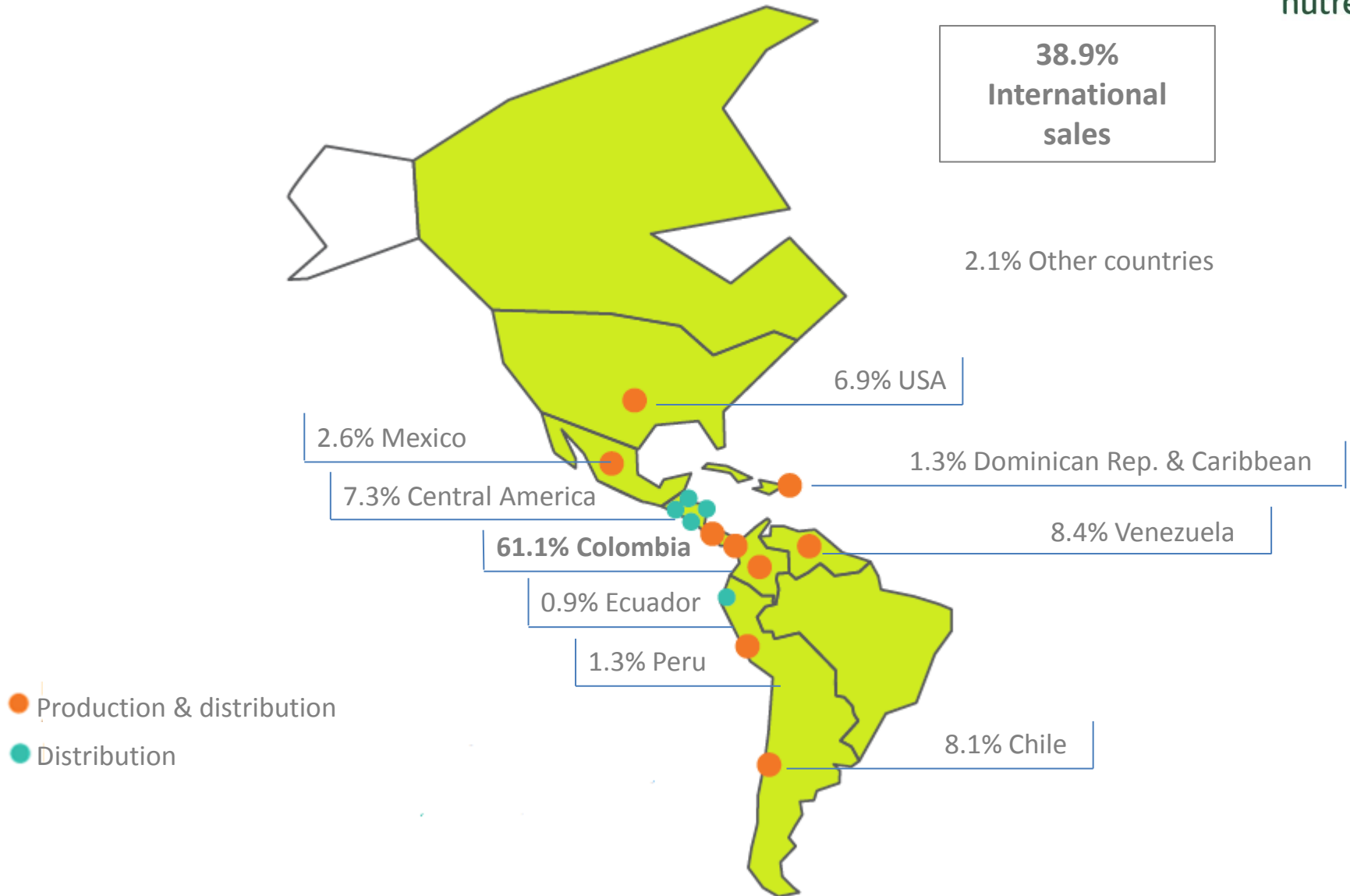
FIRST QUARTER
2014





















Sales organic growth
Total: +12,8%

% chg. YoY
Billion pesos

Sales by region – Q1 2014



Market share Colombia + TMLUC

Cold cuts	Biscuits	Chocolates	Coffee	Ice cream	Pasta	TMLUC
						
72,9% +0,8%   #2 Private labels 7,1% #3 Friko 0,8%	54,6% +0,8%   #2 Nestlé 12,4% #3 Mondelez 10,8%	Chocolate confectionary 66,9% (A)  +1,7% Hot chocolate 63,1% (B)  -0,1% Milk modifiers 26,9% (C)  -1,0% Nuts 46,6% -1,2% (D)	Roast and ground coffee (A) 56,0% -0,8%  Soluble coffee (B) 41,2% -0,6% 	ICE CREAM ND 	51,1% +0,4% 	Chile PSD* 61,9% (A) Pasta 29.5% (B) Coffee 16.4% (C) Mexico BIF* 27.7% (D)
		(A) #2 Colombina 8,0% (B) #2 Casa Lúker 25,1% (C) #1 Nestlé 67,1% (D) Frito Lay 27,7%	(A) #2 Águila Roja 23,3% (B) #1 Nestlé 45,1%		#2 La Muñeca 29,5%	(A) #2 Carozzi 36,1% (B) #1 Carozzi 44,8% (C) #1 Nestlé 71,6% (D) #1 Mondelez 53.1%

*PSD = Powdered soft drinks

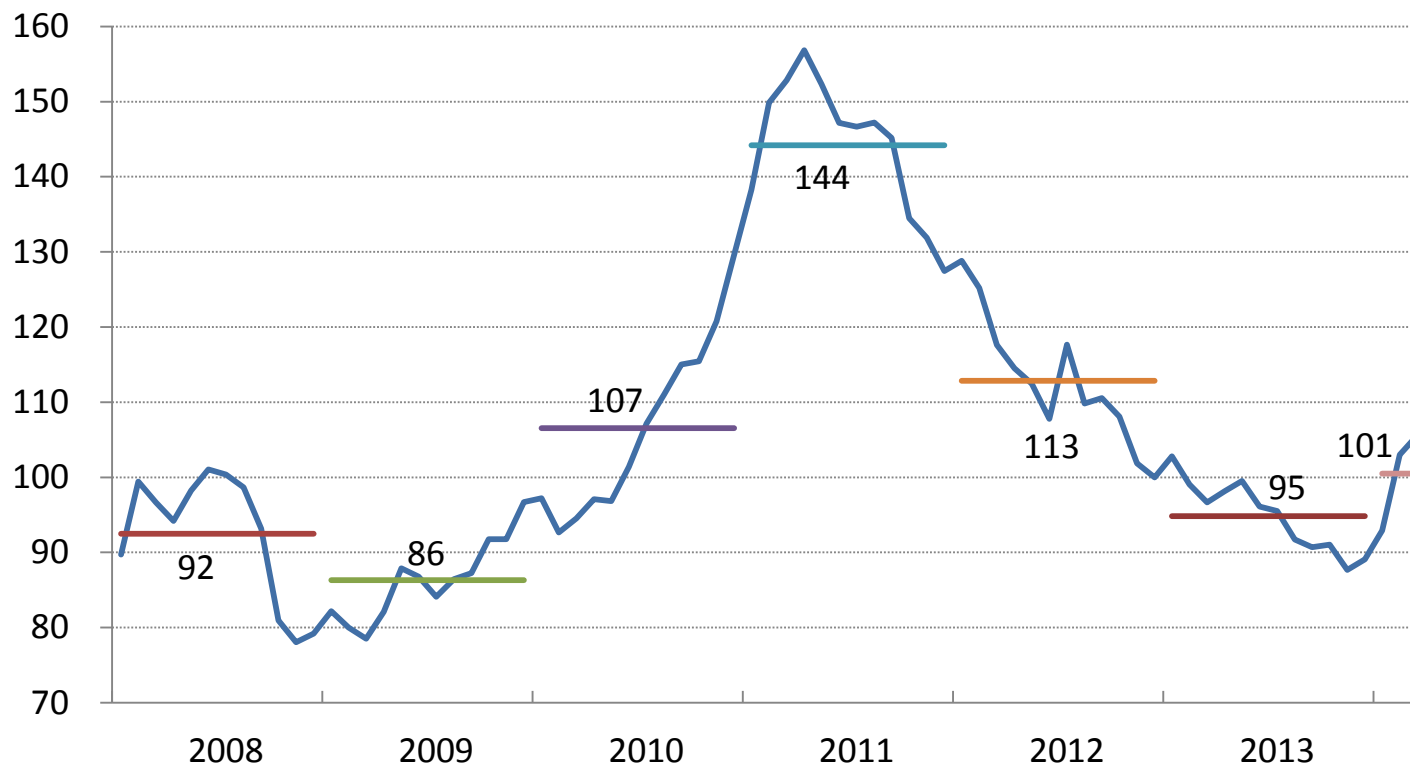
Source: Nielsen twelve month as of march 2014.

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

Commodities index (GNCI)

Base 100, December 2012

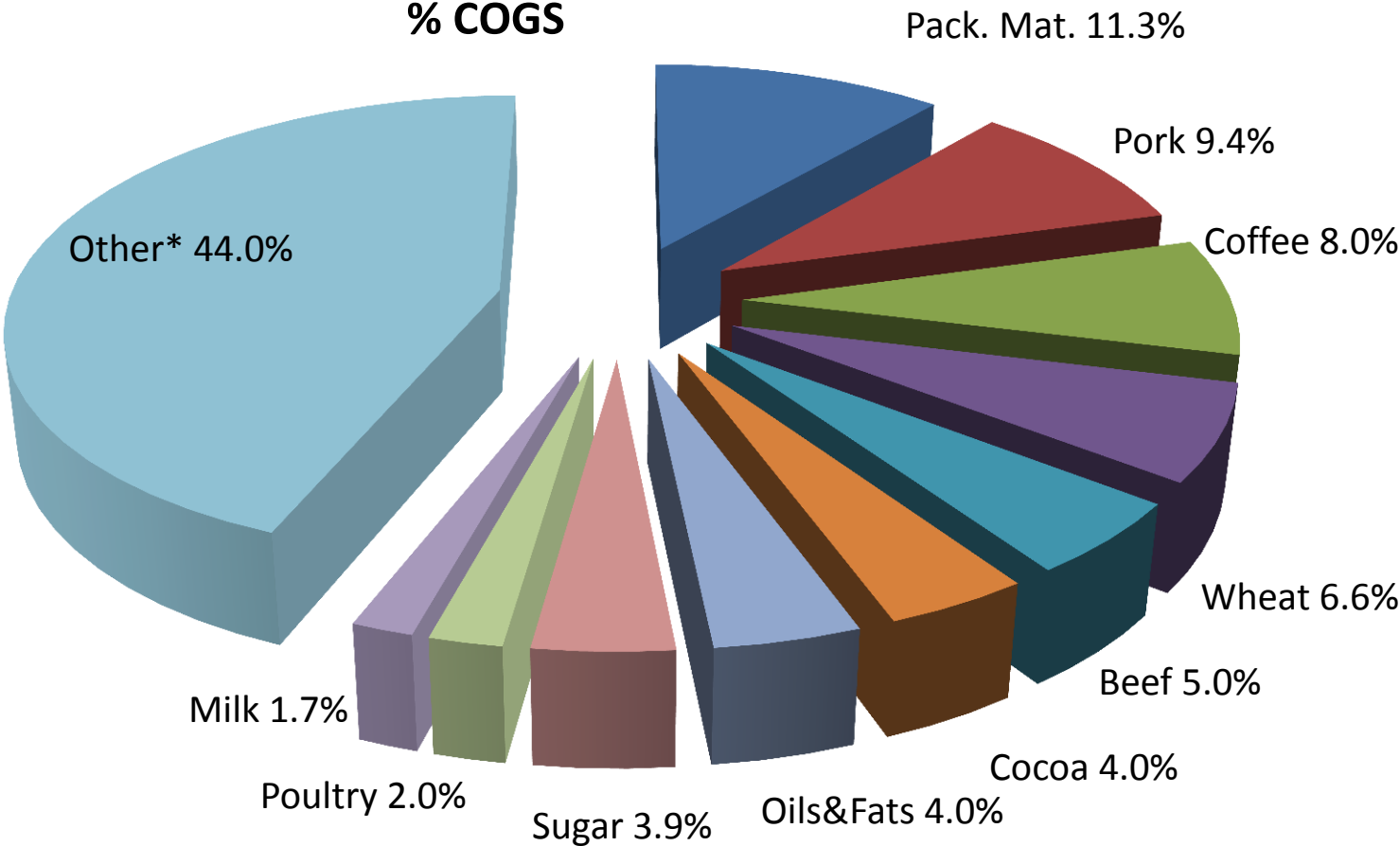
GNCI – MARCH 2014



Beginning on January 1, 2014, the basket of raw materials included in the GNCI was updated. The technical specifications of the GNCI may be obtained at:

www.gruponutresa.com/webfm_send/398

Raw material diversification

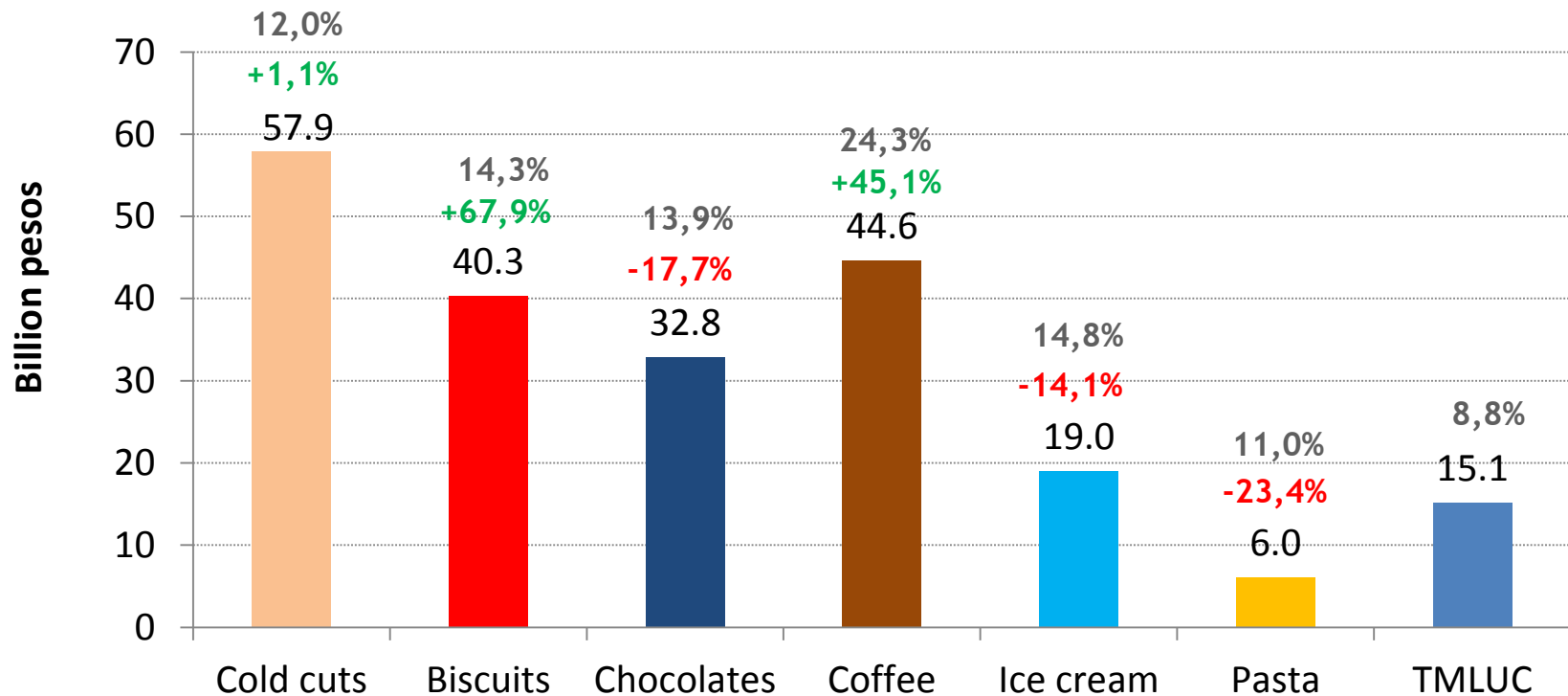


Pro forma information of the raw material costs including TMLUC.

* Includes direct labor costs, indirect costs and minor raw materials

EBITDA by business unit - First quarter 2014

EBITDA
COP \$219,0 +21,8%
margin 13,9%

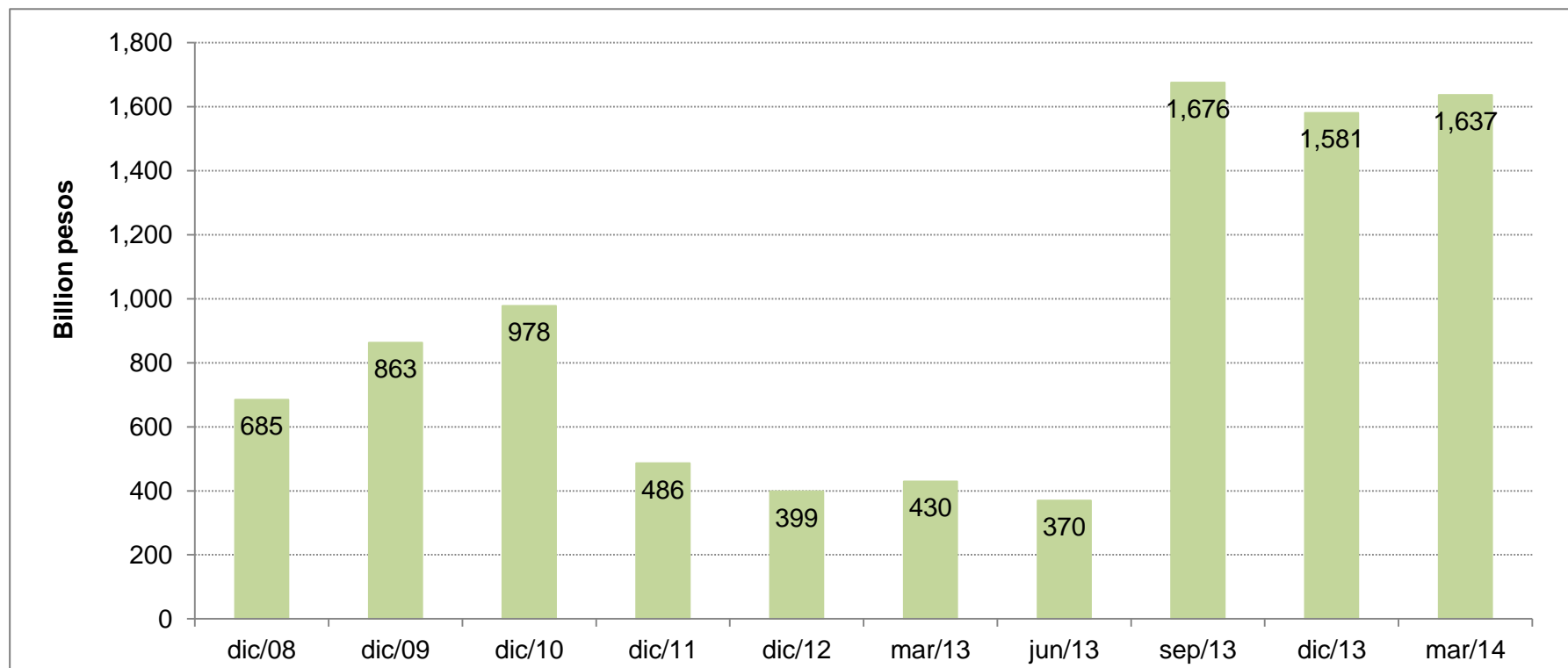


EBITDA margin
% chg.
Billion pesos

Consolidated income statement – Q1 2014

<i>Figures in COP\$ MM</i>	mar-14	%	mar-13	%	% var.
Total operating revenues	1.572.825	100,0%	1.242.052	100,0%	26,6%
Cost of goods sold	-875.730	-55,7%	-682.801	-55,0%	28,3%
Gross income	697.095	44,3%	559.251	45,0%	24,6%
Administrative expenses	-103.109	-6,6%	-64.873	-5,2%	58,9%
Sales expenses	-400.920	-25,5%	-325.559	-26,2%	23,1%
Production expenses	-29.371	-1,9%	-27.738	-2,2%	5,9%
Total operating expenses	-533.400	-33,9%	-418.170	-33,7%	27,6%
Operating income	163.695	10,4%	141.081	11,4%	16,0%
Financial revenues	7.447	0,5%	2.375	0,2%	213,6%
Financial expenses	-39.145	-2,5%	-16.818	-1,4%	132,8%
Foreign currency exposure	7.445	0,5%	-1.758	-0,1%	-523,5%
Other revenues (expenditures), net	-8.069	-0,5%	-7.981	-0,6%	1,1%
Dividends (non-food)	9.657	0,6%	8.803	0,7%	9,7%
Non-operating, net	-22.665	-1,4%	-15.379	-1,2%	47,4%
Income before tax	141.030	9,0%	125.702	10,1%	12,2%
Income tax	-54.819	-3,5%	-46.692	-3,8%	17,4%
Minority interest	-1.156	-0,1%	276	0,0%	-518,8%
Net Income	85.055	5,4%	79.286	6,4%	7,3%
Consolidated EBITDA	218.965	13,9%	179.705	14,5%	21,8%

Consolidated net debt



Ratio	dic-08	dic-09	dic-10	dic-11	dic-12	mar-13	jun-13	sep-13	dic-13	mar-14
Net debt/EBITDA	1,20	1,57	1,82	0,86	0,59	0,61	0,50	2,21	1,90	1,88
EBITDA / Interest	10,00	6,86	8,60	8,85	12,74	13,68	14,90	13,14	10,38	8,62
Interest / Revenues	1,42%	1,75%	1,40%	1,27%	0,99%	0,96%	0,91%	1,04%	1,36%	1,62%

Note: Sales, EBITDA and interest of the last 12 months

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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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Annex – consolidated balance sheet march 2014

<i>Figures in COP\$ MM</i>	mar-14	mar-13	% var.
ASSETS			
Cash and temporary investments	353.987	268.522	31,8%
Investments	376.030	356.520	5,5%
Receivables	901.396	721.224	25,0%
Inventories	759.576	565.079	34,4%
Property, plant and equipment	1.481.507	1.130.203	31,1%
Intangibles	1.979.821	1.030.021	92,2%
Deferred assets	110.933	53.810	106,2%
Other assets	18.237	6.387	185,5%
Appreciation	4.881.634	4.924.714	-0,9%
Total Assets	10.863.121	9.056.480	19,9%
LIABILITIES			
Financial liabilities	1.990.883	698.237	185,1%
Suppliers	224.001	166.315	34,7%
Accounts payable	440.450	349.442	26,0%
Taxes, duties and tariffs	114.252	103.109	10,8%
Labor liabilities	75.652	67.660	11,8%
Estimated liabilities and provisions	223.600	156.784	42,6%
Deferred liabilities	224.405	160.397	39,9%
Other liabilities	2.502	4.320	-42,1%
Total Liabilities	3.295.745	1.706.264	93,2%
Minority interest	19.809	5.700	247,5%
EQUITY	7.547.567	7.344.516	2,8%
TOTAL LIABILITIES AND EQUITY	10.863.121	9.056.480	19,9%

Exoneration of responsibility



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