



2015 | UPDATED 2Q15

CORPORATE PRESENTATION



SCALE

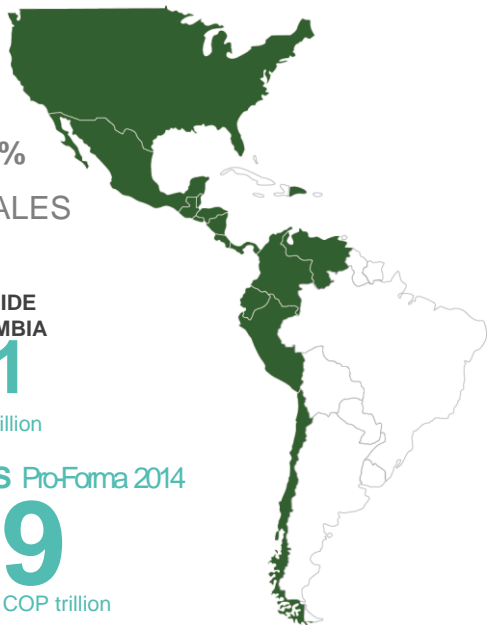
35%
OF SALES

OUTSIDE
COLOMBIA
1,1
USD billion

SALES ProForma 2014

6.9
COP trillion

~2,9
USD billion



ONE OF THE
LARGEST FOOD
COMPANIES IN
AMERICA

MARKET CAP OF
9.212 ~3
COP billion USD billion

2014 EBITDA
MARGIN **13,7%**
ProForma 2014

MEGA 2020
nutresa
Double
OUR
sales
2013
2 X \$5,9 = \$11,8
COP trillion
~10.41% CAGR
EBITDA MARGIN
12% - 14%

KNOWLEDGE CLOSE TO
100
YEARS OF HISTORY

BUSINESS MODEL PILLARS

PEOPLE 2Q15
Includes Grupo El Corral

44.499
EMPLOYEES

12.282
OUTSIDE COLOMBIA

BRANDS

17
BRANDS SELL
MORE THAN
50 USD MM

PLUS
61%
CONSOLIDATED
MARKET SHARE
IN COLOMBIA

DISTRIBUTION

1 MILLION
CLIENTS SERVED

WITH MORE THAN
12.800
SELLERS

DIVERSIFICATION

PRESENCE
14
COUNTRIES

41
MANUFACTURING
PLANTS

No single commodity accounts
for more than **10% of COGS**

8 BUSINESS UNITS



PRODUCTS SOLD IN
72
COUNTRIES
IN 5 CONTINENTS

SUSTAINABILITY

5x MEMBER OF
**Dow Jones
Sustainability Indices**

In Collaboration with RobecoSAM

ROBECOSAM
Sustainability Award
Silver Class 2015

ROBECOSAM
Sustainability Award
Industry Mover 2015



Corporate Structure



	Cold Cuts	Biscuits	Chocolates	Coffee	TMLUC*	Ice Cream	Pasta	Retail Food
International sales and distribution network								

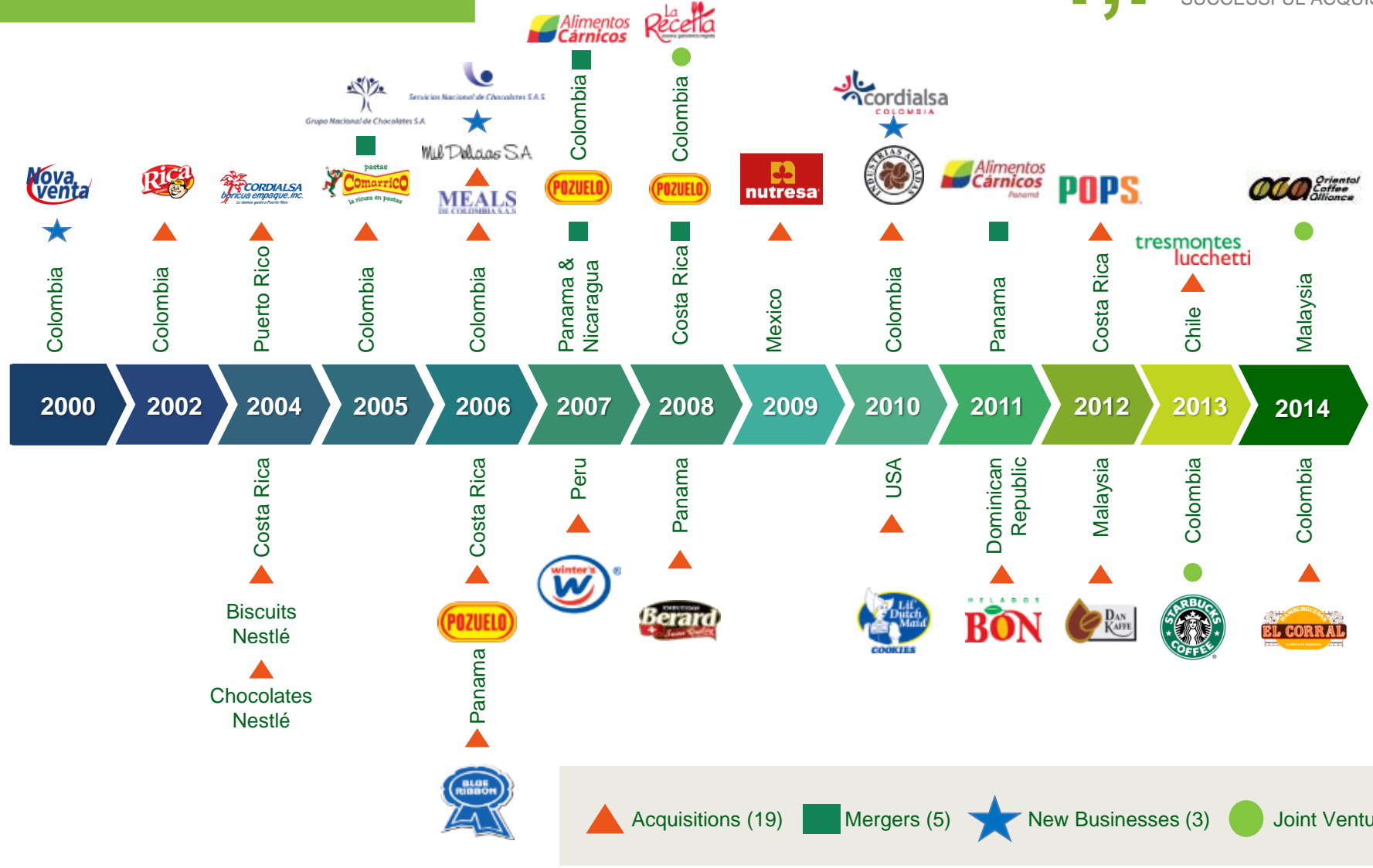
*this business unit will report figures beginning in 2015

* TMLUC = Tresmontes Lucchetti



Significant Expansion Since 2000

1,7 USD BILLION INVESTED IN **19** SUCCESSFUL ACQUISITIONS











Sales by Region 1H15

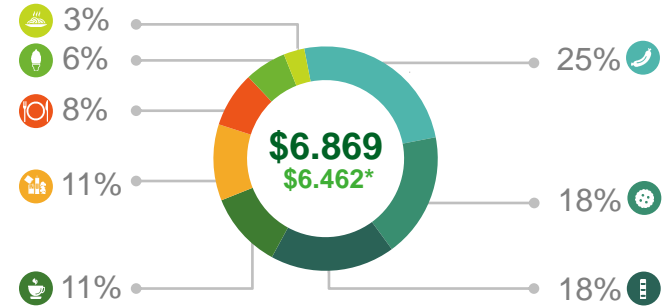
63,6%
COLOMBIAN SALES

36,4%
INTERNATIONAL SALES



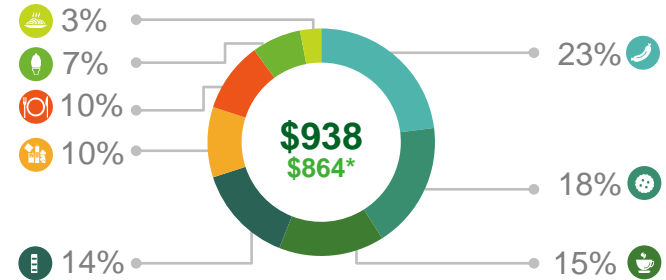
-  COLD CUTS
-  BISCUITS
-  CHOCOLATES
-  COFFEE
-  TMLUC**
-  ICE CREAM
-  PASTA
-  RETAIL FOOD

TOTAL SALES BY BUSINESS UNIT



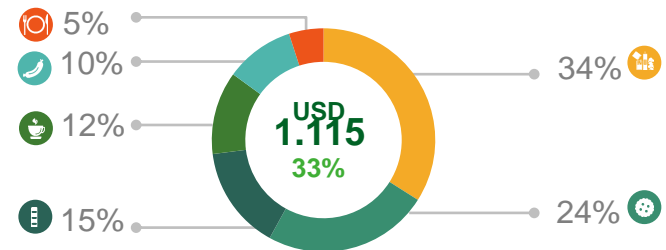
EBITDA BY BUSINESS UNIT

13.7%
\$13.4%*



INTERNATIONAL SALES BY BUSINESS UNIT

\$1.115*
35%*



- ** TMLUC : Tresmontes Lucchetti
- *This information includes El Corral pro-forma sales and EBITDA for 2014
- The Retail Food business unit consolidates the result of Grupo El Corral and the ice cream shops in Central America and Dominican Republic. The results of the ice cream shops were included in the Ice Cream business units in the previous reports.

GRUPO EL CORRAL

Acquisition

✓ FINAL PRICE

743,4 COP billion
(USD ~ 313 mm)

✓ MAIN PRO-FORMA FIGURES 2014

COMBINED SALES

COP **407,600** mm
(USD~171 mm)

EBITDA

COP **73,500** mm
(USD~31 mm)

EBITDA MARGIN

18%

STORES

345
Colombia

STORES ABROAD

17
Franchised

✓ FINANCING

Bank loans

685 COP billion
(USD~288 mm)

Cash

58,4 COP billion
(USD~25 mm)



Employees
5.000

✓ OWN BRANDS

93%
OF SALES



✓ GLOBAL BRANDS

7%
OF SALES



Main Strategic Goal

STRATEGY FOR OUR FIRST CENTURY 1920-2020

“Our Centennial strategy aims to **double our 2013 sales by 2020**; with sustained profitability between **12% and 14% of the EBITDA margin**. To achieve this, we offer our consumers **foods and experiences of recognized and beloved brands**, that **nourish, generate wellness and pleasure**, that are distinguished by **the best price/value relation**; widely available in our strategic region, managed by **talented, innovative, committed and responsible people**, who contribute to **sustainable development**”



2 X \$5,9 = \$11,8
COP trillion
10.41% CAGR

Differentiating Aspects of our Business Model



Our People

Human talent is one of our most valuable assets. Our corporate culture thrives on promoting a participatory environment in which skill development, recognition and work/life balance are top priorities toward building a leadership brand.

Excellence Level
Organizational Climate Score

84,1%



Our Brands

Our brands are leaders in the markets in which we do business. They are recognized, loved and seen as an integral part of people's everyday lives. Our brands are based on nutritious, reliable products with an excellent price/value ratio.

17 Brands

With sales of more than

USD 50 million



Our Distribution Network

An extensive network supported by exclusive distribution channels, segments, and specialized attention teams, allows us to establish close client relationships by having products available at all times.

**+ 1 million
Points of Sale**

Business Risk

Commercial Risk

Aggressive

Financial and Operating Risks

Moderate

Reputation Risk

None

PRINCIPAL RISKS	MITIGATING FACTORS
Volatility in the prices of raw materials	<ul style="list-style-type: none"> • Diversification of raw materials • A clear hedging policy administered by a specialized committee • A highly trained team dedicated to monitoring and negotiating these supplies • Active search and exploitation of new opportunities for global sourcing
Effect on the businesses due to a highly competitive environment including pressures from consumers and channels	<ul style="list-style-type: none"> • Large distribution capacity with a differentiated strategy to address multiple segments • Attractive proposals with a positive price/product ratio • Recognized, beloved brands • Portfolio innovation and differentiation • Search to enter new markets
Regulatory changes in nutrition, health and obesity in countries where we are present	<ul style="list-style-type: none"> • Vidarium: Nutrition Research Center • Active participation in regulatory discussions with government officials • Monitoring and strict compliance of the regulations in each country

BOARD OF DIRECTORS

- ① Antonio Mario Celia Martínez – Aparicio
- ② Mauricio Reina Echeverri
- ③ Jaime Alberto Palacio Botero
- ④ David Emilio Bojanini García
- ⑤ Gonzalo Alberto Rojas
- ⑥ María Clara Aristizábal Restrepo

FINANCE, AUDIT AND
RISK COMMITTEE

① ② ③ ⑤

APPOINTMENT AND
COMPENSATION COMMITTEE

① ② ④

CORPORATE GOVERNANCE AND
BOARD ISSUES COMMITTEE

① ② ③ ④

STRATEGIC PLANNING
COMMITTEE

① ② ④ ⑥

● Independent Members

● Non - Independent Members



✓ Our people

Employees

(Includes direct and indirect employees and apprentices)

Organizational climate

84.1



Human – Talent Management

According to the Merco Personas 2013 Monitor, Grupo Nutresa is one of the top three companies to work for in Colombia.

THE FAMILY FRIENDLY COMPANY CERTIFICATION

**EUROMONEY: “the best managed
company in Colombia”**

Business Model: Brands



Cold cuts



Biscuits



Chocolates



Coffee



TMLUC



Ice Cream



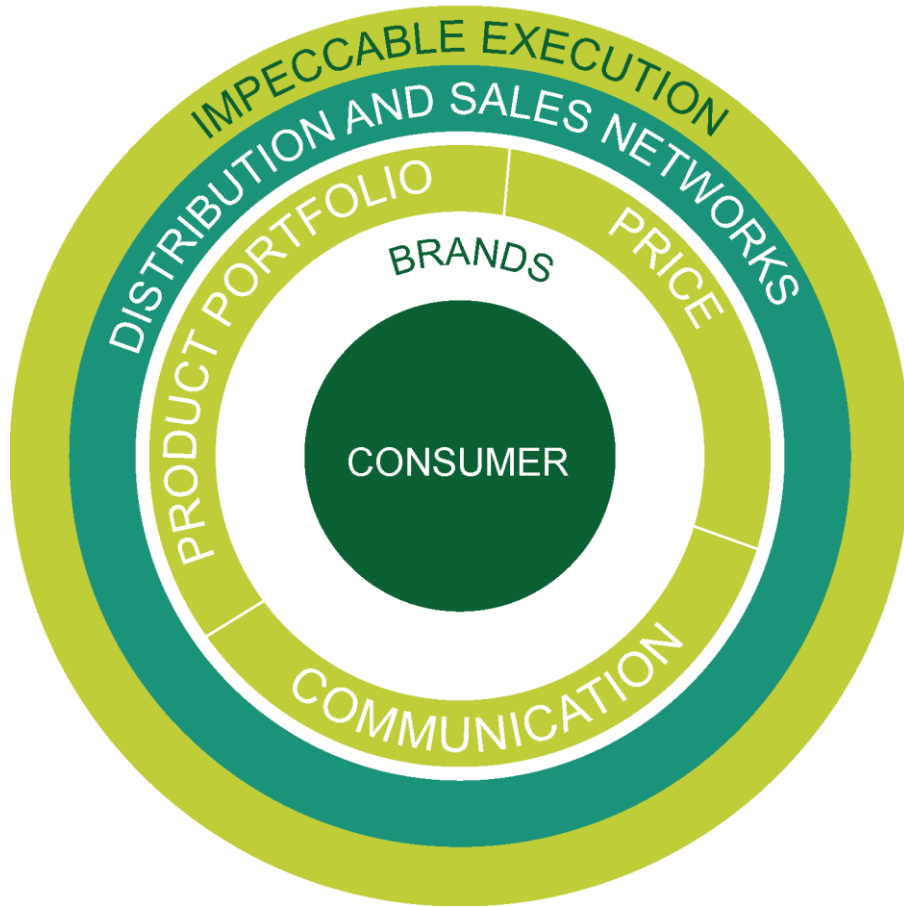
Pasta



Retail Food



Business Model: Brands



Portfolio of
157 brands

17 brands
selling over
\$50 MM

22 brands
with **#1** market share in
key markets




















44 brands
with over **20** years of
existence



28 brands present in more
than one market

Market share Colombia + TMLUC

Consolidated market share in Colombia: 60.9% +0,6%

Cold Cuts	Biscuits	Chocolates	Coffee	TMLUC	Ice Cream	Pasta	Retail Food
							
73.5% +0.5%	55.2% +0.2%	Golosinas de Chocolate 66,3% (A) -0,6%  Hot chocolate 63,5% (B) +0,2%  Milk modifiers 25,2% (C) -1,2%  Nuts 51,8% +4,4% (D)	Roast and ground coffee (A) 55,5% -0,5%  Soluble coffee (B) 41,6% +0,3% 	ICB* 62,8% (A) -0,5% Pastas 28,3% (B) -1,0% Coffee 16,3% (C) -0,1% Potato Chips 13,4% (D) +1,7% México ICB* 30,1% (E) +1,0%	ICE CREAM ND 	52.6% +1.2% 	# 1 in Hamburguers and Steakhouses categories in Colombia   # 1 in Ice cream shops – Rep. Dom. & CR  
#2 Private labels 6,9%	#2 Nestlé 11,7% #3 Mondelez 10,7%	(A) #2 Colombina 7,6% (B) #2 Casa Lúker 25,4% (C) #1 Nestlé 69,1% (D) Frito Lay 25,3%	(A) #2 Águila Roja 23,6% (B) #1 Nestlé 44,0%	(A) #2 Carozzi 35,4% (B) #1 Carozzi 45,8% (C) #1 Nestlé 70,4% (D) #1 Frito Lay 64,1% (E) #1 Mondelez 53,9%		#2 La Muñeca 30,1%	

*ICB= Instant Cold Beverages

Source: Nielsen twelve month as of may 2015.

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

Business Model: Distribution

REVENUE MIX BY CHANNEL

+12.800
SELLERS



Business Model: Distribution

**+12.800
SELLERS**

REVENUE MIX BY CHANNEL – pro-forma 2014



International Expansion Model

Vision

- Market expansion in the strategic region – diversification of destinations
- Long-term objectives
- Autonomy and strategic coherence



Internationalization strategies

- Our own international distribution
- Creation of the brand
- Acquisitions–productive platforms



Our own model -
Developed in house



Persistence in the face of difficulties



Consistency in implementation



Humility and a learning attitude



Suitable teams
Human quality and basic competencies
Skill-specific people development

International Phases

 Exports	 Partnership	 Our Own Distribution	 Productive Platform
Exportable surpluses	First steps	Definition of the strategic region based on “competitiveness”	Acquisitions in the strategic region
Sales by distributors	Knowledge of new markets	Creation of <i>Cordialsas</i>	Free – trade agreements
Lack of knowledge of the markets	Training qualified teams	Our exclusive distribution	Companies with brands and distribution
By order	Continuous, more profitable operation	Brand development	Vehicle to exchange platforms
Marginal profitability	Temporary alliances	Knowledge of consumers	Synergies
		Appropriate portfolio	Talent / cultures
		Talent / cultures	Value creation
		Value creation	Value networks

STRATEGIC REGION



OUR TARGET STRATEGY

- Current or new categories with a promising strategic fit
- Acquisition processes respectful of existing culture and people
- We prefer control
- Excellent management teams
- Leader brands
- High value added and differentiated products
- Solid and sustainable business models – No turnarounds.
- Way to market/distribution
- Highly innovative companies
- Preference for businesses with a sound strategy towards healthy and nutritional products

HEALTH AND NUTRITION

Support the growth of our healthy and nutritional products portfolio with acquisitions:

- "Good for you" products, dairy, veggies, supplements, natural juices and nectars, nuts, oats, soy products, dried fruits, aromatics, sugar free, fat free reduced sugar/fats/salt, cereals & grains, enriched or functional products, healthy claim products.

Corporate Philosophy and Performance



**Autonomy
with Strategic
Coherence**



**Good
Corporate
Governance**



**Responsible
Corporate
Citizenship**



**World-Class
Competitiveness**



**Employee
Development**



Ethics



**Collaborative
Participation
and
Management**




Respect



Food Safety

MEMBER OF

Dow Jones Sustainability Indices

In Collaboration with RobecoSAM 



ROBECOSAM
Sustainability Award
Silver Class 2015



ROBECOSAM
Sustainability Award
Industry Mover 2015

MATERIALITY MATTERS



**Global
Reporting
Initiative™**

AT THE TIME OF PUBLICATION THE
G4-17 TO G4-27 DISCLOSURES WERE
CORRECTLY LOCATED IN THIS G4
CONTENT INDEX AND FINAL REPORT.



El Reconocimiento Emisores – IR otorgado por la Bolsa de Valores de Colombia S.A.
no es una certificación sobre la bondad de los valores inscritos ni sobre la solvencia del emisor

Increasing Value Generation

LAST 10 YR

11,7%

CAGR

18,7%

CAGR

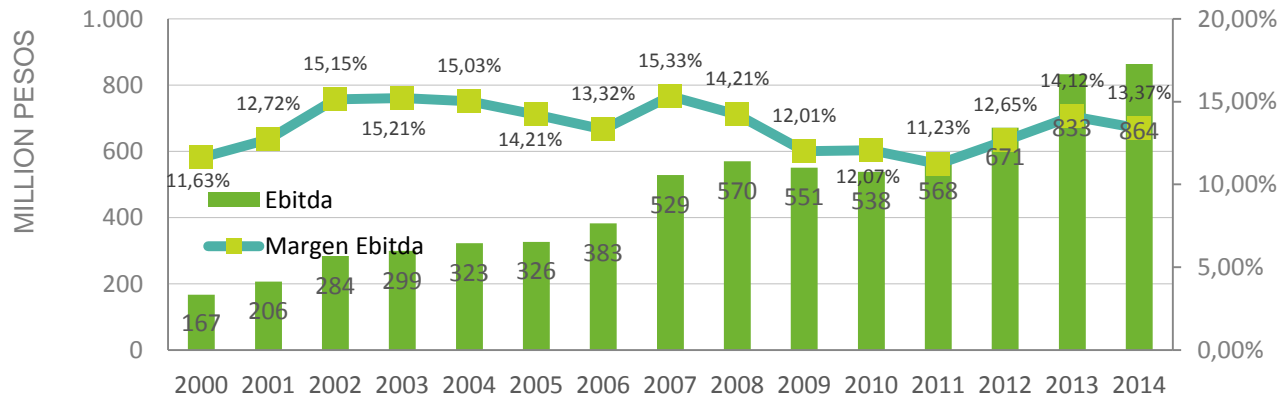
GROWTH

9,2%

CAGR



Growth • 2/3 organic (1/3 price & 2/3 volume)
• 1/3 inorganic

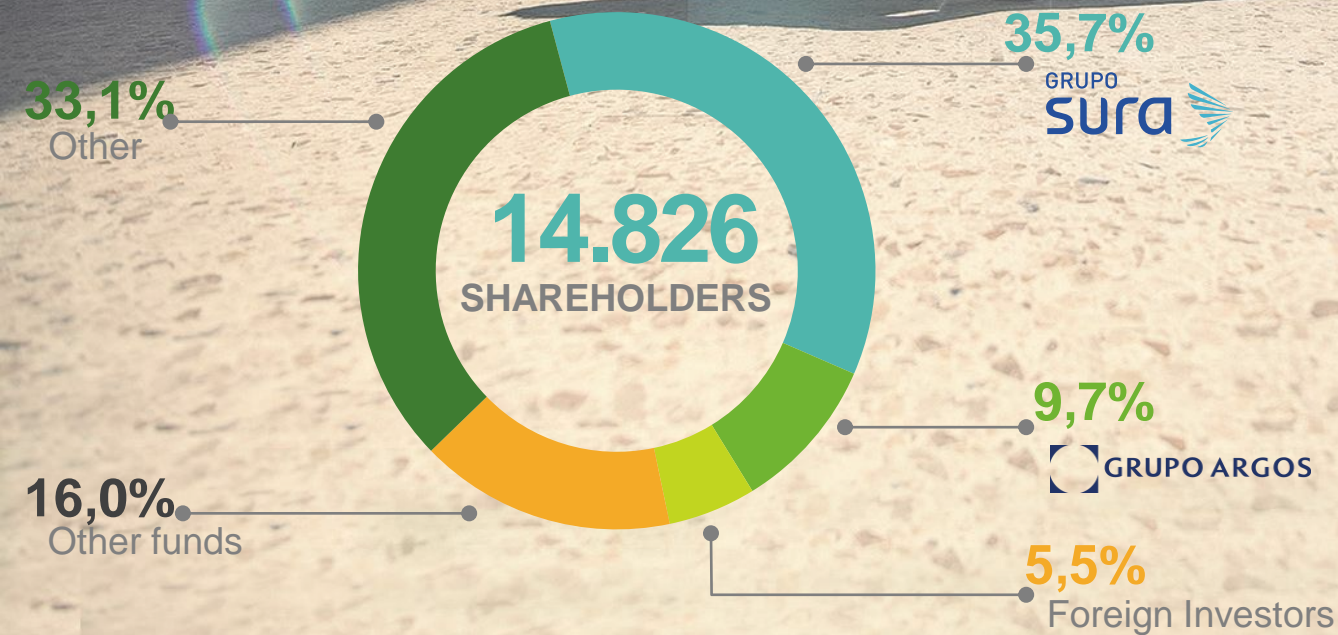


LAST 10 YR

10,3%

CAGR

Shareholder Base/ Adjusted Multiple



35,7%
GRUPO
SURA

9,7%
GRUPO ARGOS

5,5%
Foreign Investors

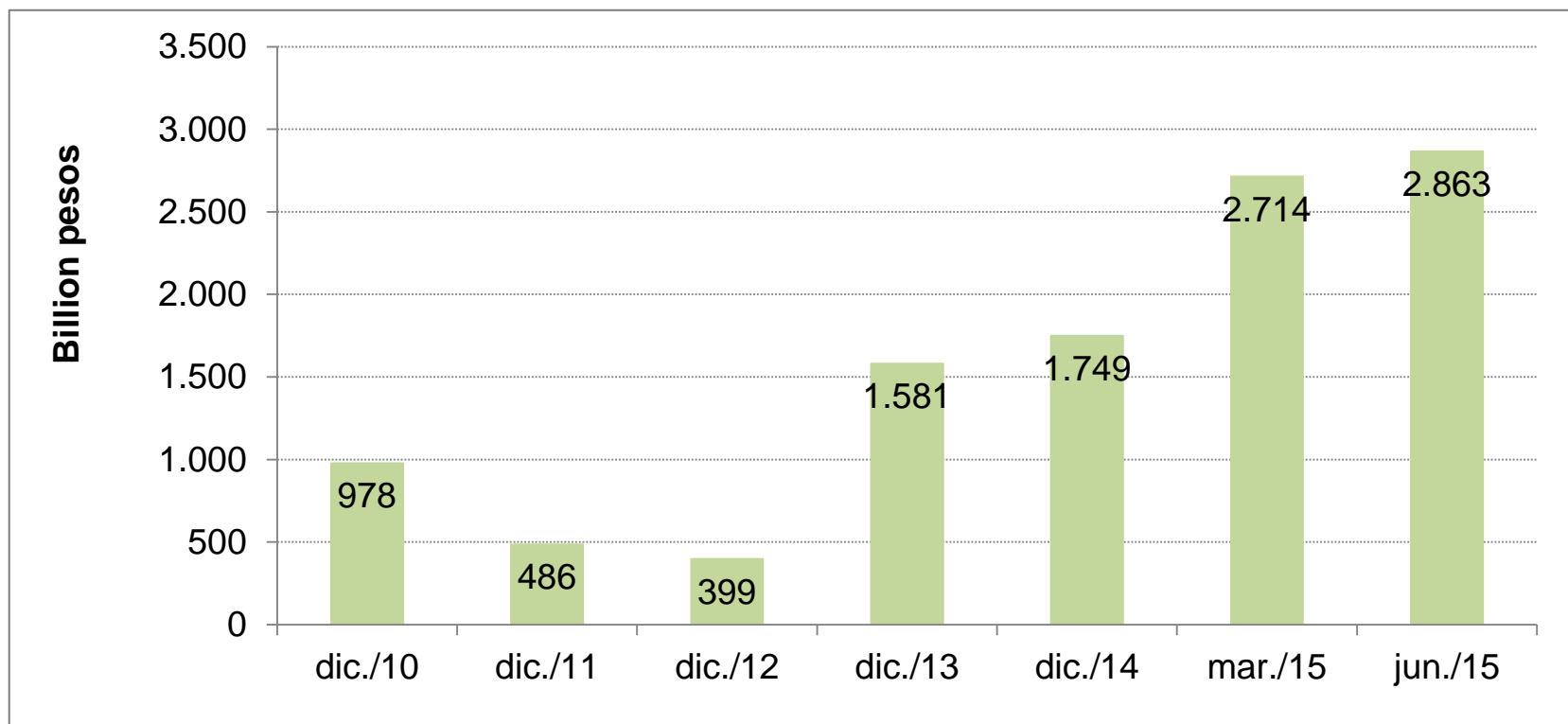
460.123.458

Ordinary shares
listed in Colombia | ADR level 1

\$3.867 COP mm

Last 12 months ADTV

Consolidated net debt



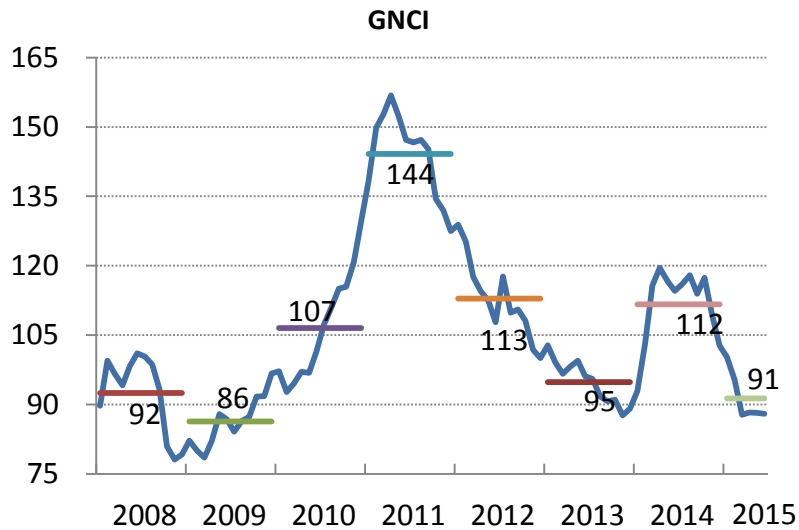
Indicador	dec-10	dec-11	dec-12	dec-13	dec-14	mar-15	jun-15
Net debt / EBITDA	1,82	0,86	0,59	1,90	2,02	3,21	3,29 *
EBITDA / Interest	8,60	8,85	12,74	10,38	6,36	5,80	5,01
Interest / Sales	1,40%	1,27%	0,99%	1,36%	2,10%	2,20%	2,49%

***Net debt/EBITDA ratio pro-forma, including Grupo El Corral
12 months, is 3.13x**

FINANCIAL OBLIGATIONS - JUNE 2015

Maturity (2)		(Traded)		Debt by Currency (6)	Current
Long-term (>1 year)		89,0%		COP	79,8%
Short-term (<1 year)		11,0%		CLP	10,0%
				USD	5,8%
				PEN	3,2%
				MXN	1,2%
				VEF	0,1%
Maturity (3)		(According Amortization)		Currency Risk (7)	Current
Long-term (>5 years)		26,2%		COP	82,7%
Medium-term (1-5 years)		46,7%		CLP	10,0%
Short-term (<1 year)		27,1%		USD	2,9%
Average Life		3,14		PEN	3,2%
				VEF	0,1%
				MXN	1,2%
Cost of Debt	Amount	Av. Int. rate (5)		Debt by Interest Rate (6)	Current
Bilateral COP	\$ 1.840.691.810.037	6,92% (5)		DTF	27,1%
Fideicomiso GN Bonds	\$ 401.459.000.000	10,24%		IBR	26,6%
Peru Bonds	\$ 96.560.742.893	8,84%		IPC	25,8%
Bilateral other currencies (4)	\$ 357.231.627.003	4,50% (8)		Fixed Rate < 1 Año	8,0%
Leasing	\$ 18.367.461.238	8,03%		TAB Nominal	5,6%
Letters of Credit	\$ 63.827.566.212	1,18%		Fixed Rate > 1 Año	3,9%
Finagro	\$ 268.292.169.700	4,12%		LIBOR	3,0%
Tasa promedio sin Impuestos		6,77%		Intetest Rate Risk (7)	Current
				DTF	27,1%
				IBR	26,6%
				IPC	25,8%
				Fixed Rate < 1 Año	11,4%
				TAB Nominal	5,6%
				Fixed Rate > 1 Año	3,5%
Value of Debt (1)	Amount				
Debt (does not include interests payable and others)	3.046.430.377.083				
Total Debt	3.068.055.249.737				
Net Debt	2.862.511.752.171				

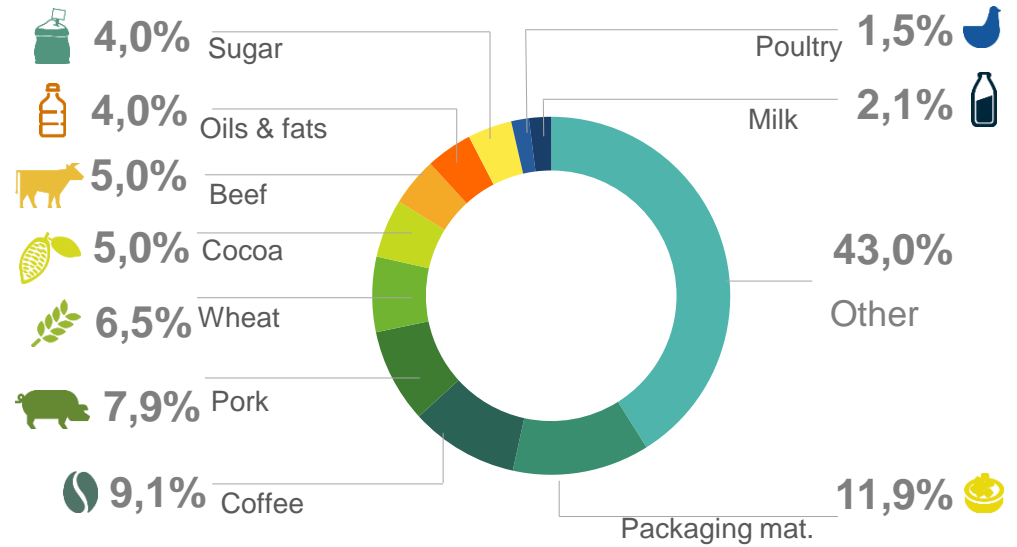
GRUPO NUTRESA COMMODITIES INDEX



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

COGS BREAKDOWN

(1H15)



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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/grupo-nutresa-valuation-kit-gnvk>

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Disclaimer

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.



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2T15 RESULTS



1H15 sales

Colombia and International

Colombia Sales

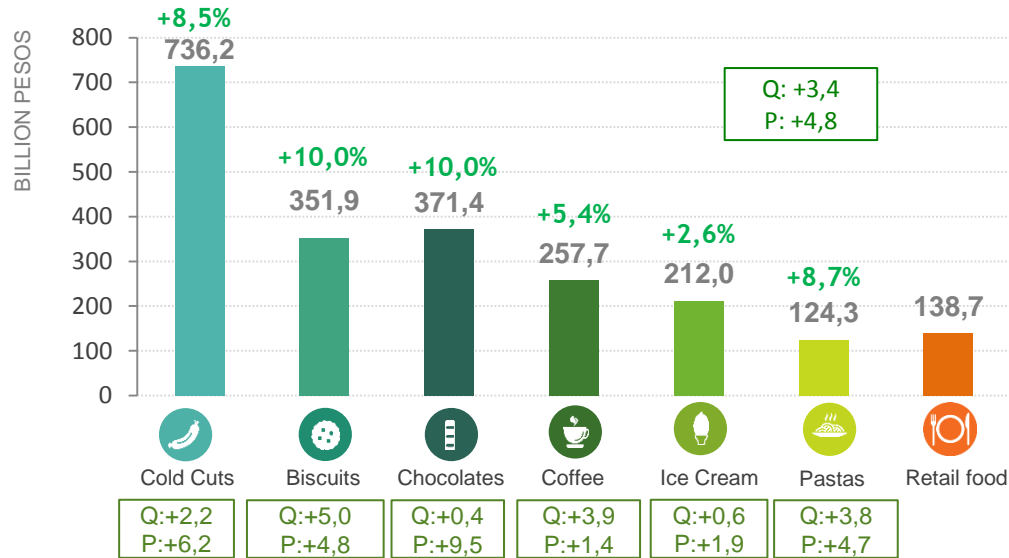
COP 2.269,7 +15,5%

Billion pesos

Organic Sales

COP 2.131,0 +8,4%

Billion pesos



SALES PER BUSINESS UNIT

1H - 2015

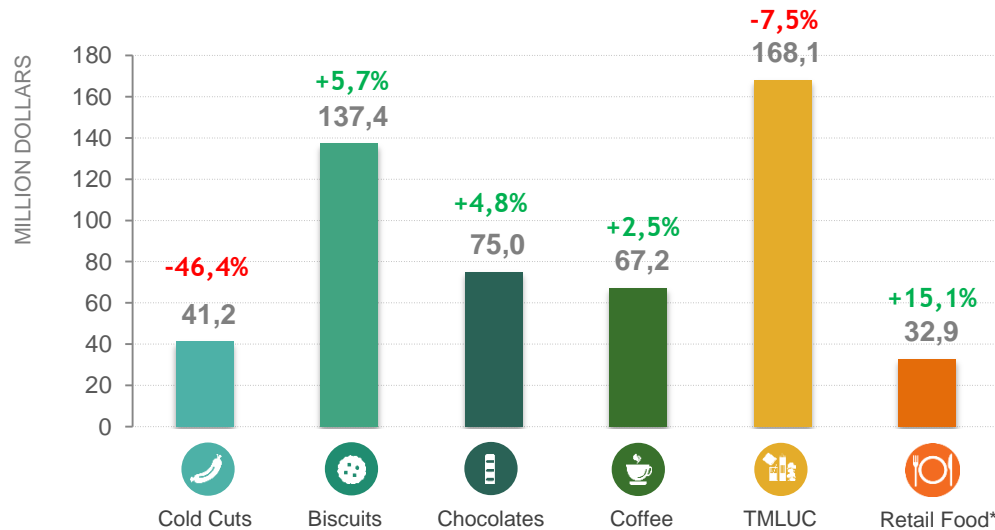
Percentage variation in volume (Q) and prices (P)
% chg. YoY Billion pesos

International Sales

USD 522,1 mm -5,8%

COP 1.298,0 +19,3%

Billion pesos



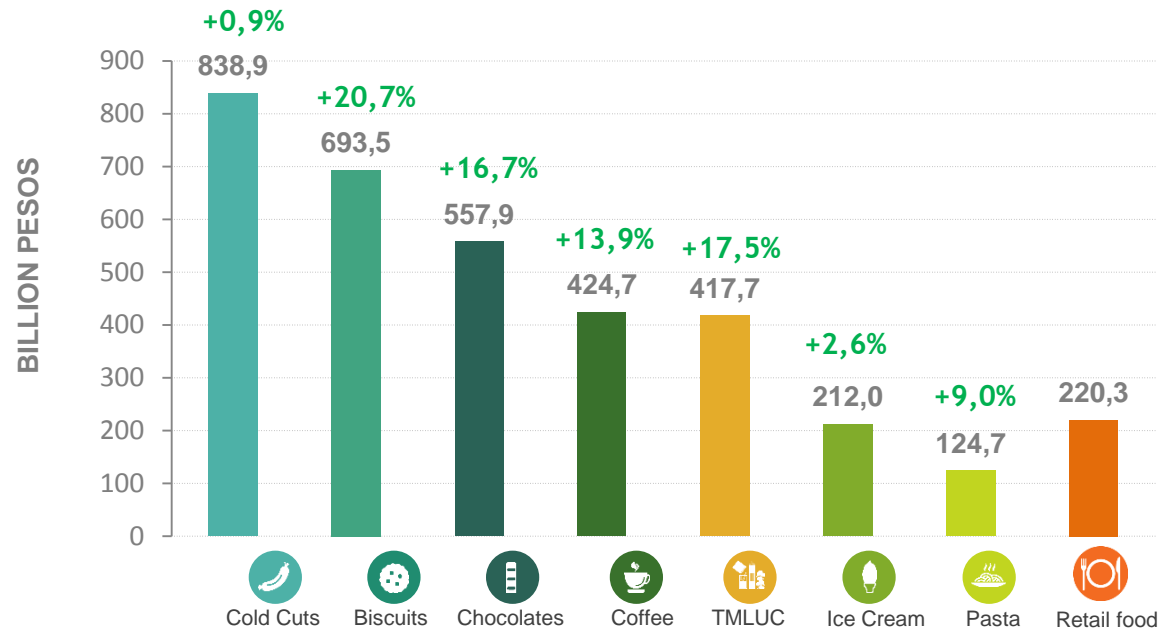
International sales
Excl.-Venezuela: +1,1%
% chg. YoY Million dollars

* Previously reported as Ice Cream

Total 1H15 sales

SALES PER BUSINESS UNIT 1H - 2015

TOTAL SALES
COP 3.567,6 +16,8%
Sales organic growth: +12,3%



% chg. YoY
Billion pesos

2Q15 Sales

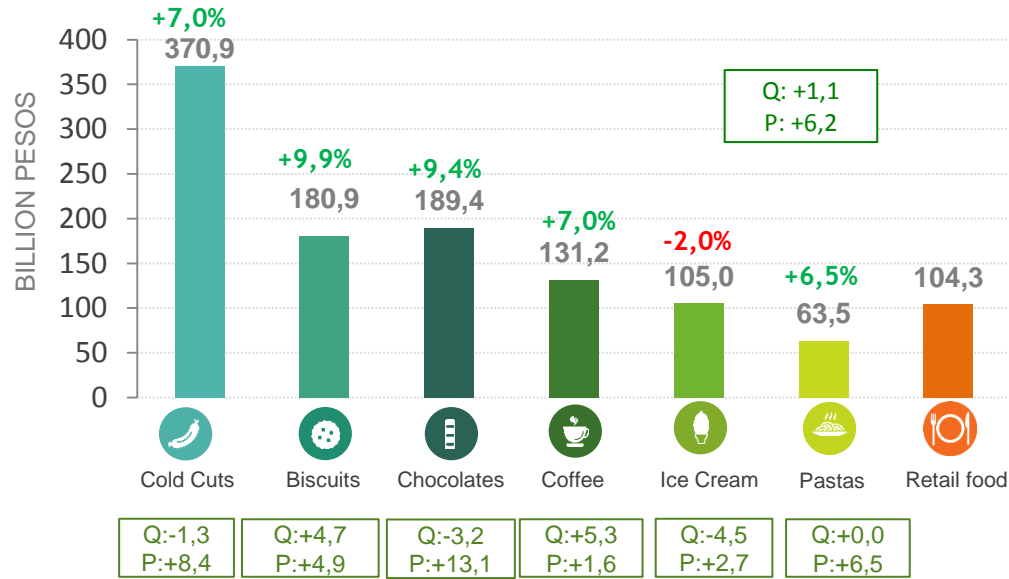
Colombia and international

Colombia sales

COP 1.186,2 mm +17,7%
Cop billion

Organic sales

COP 1.082,0 mm +7,3%
Cop billion



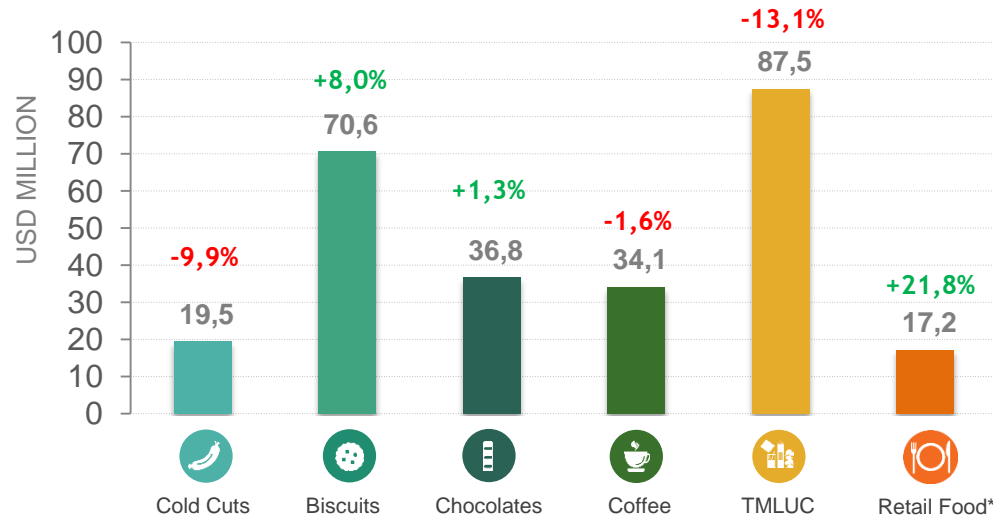
SALES PER BUSINESS UNIT

2Q - 2015

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

International Sales

USD 265,8 mm -2,6%
COP 663,9 +27,2%
Cop billion



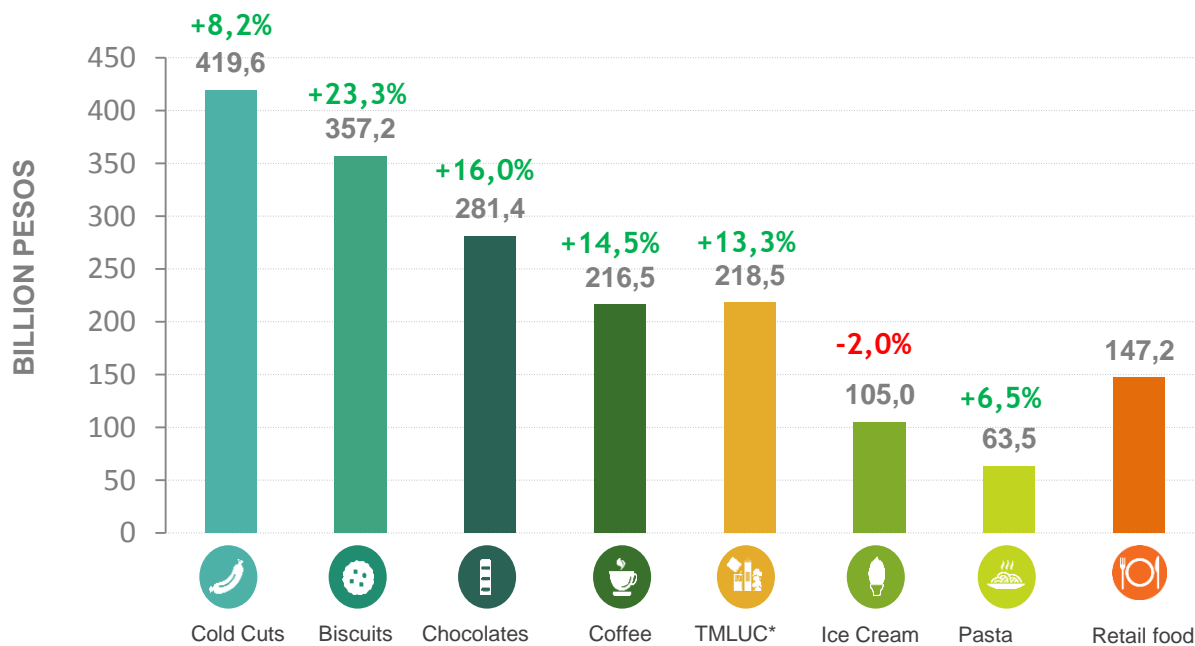
International sales
Excl.-Venezuela: +1,3%
% chg. YoY Million dollars

* Previously reported as Ice Cream

Total 2Q15 ventas

SALES PER BUSINESS UNIT 2Q - 2015

TOTAL SALES
COP 1.850,2 +20,9%
Organic growth: +14,1%



% chg. YoY
Billion pesos

* Tresmontes Lucchetti

EBITDA

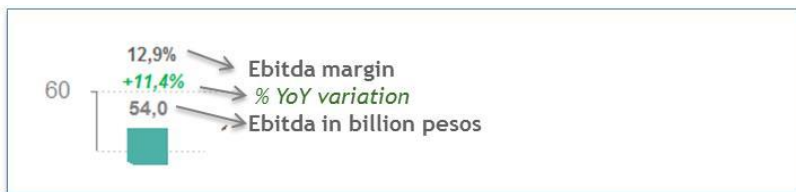
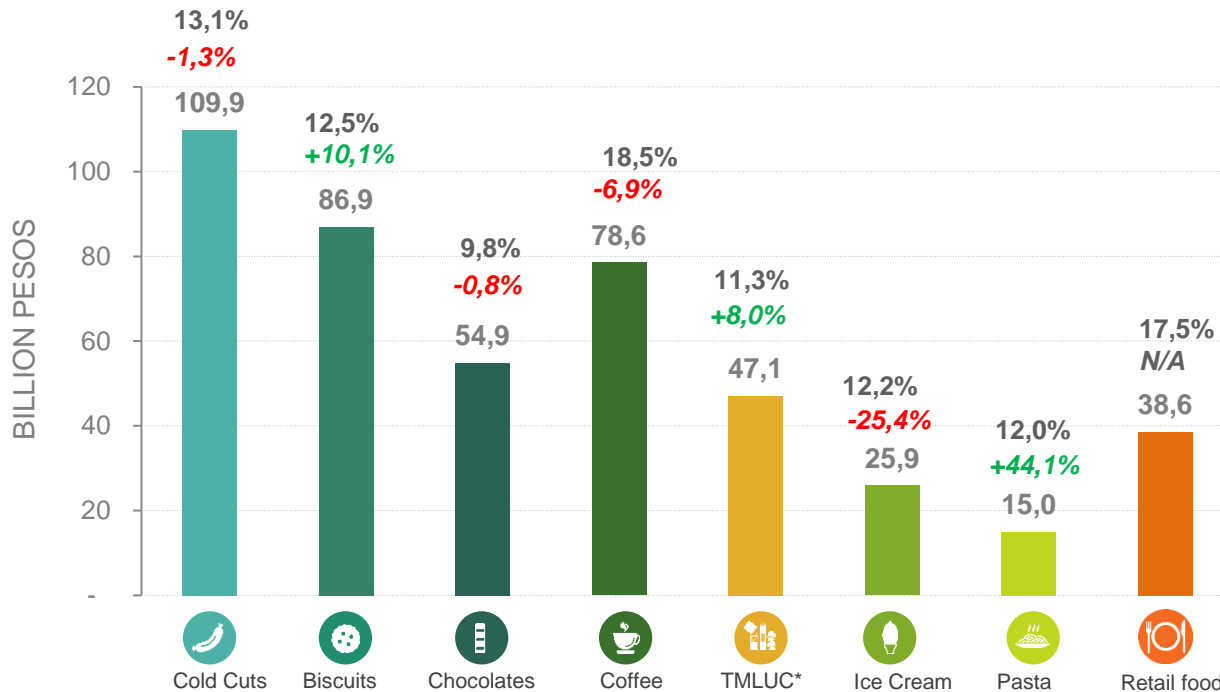
1H15

EBITDA

COP 458,3 +4,7%

Billion pesos

MARGIN 12,8%



* Tresmontes Lucchetti

EBITDA

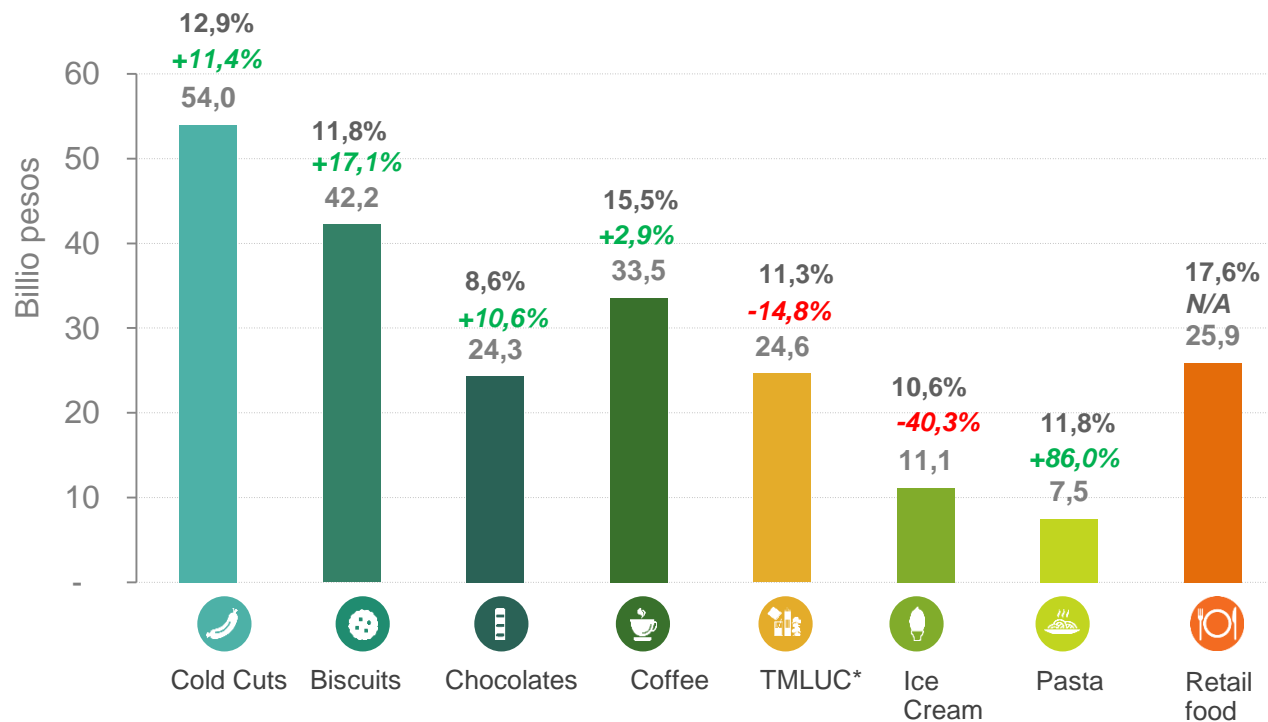
2Q15

EBITDA

COP 223,7 +11,5%

Billion pesos

MARGIN 12,1%



* Tresmontes Lucchetti

Consolidated Income statement 1H15

COP Million	jun-15	%	41791	%	Var
Total operating revenues	3.567.612	100,0%	3.053.342	100,0%	16,8%
Cost of good sold	-2.019.044	-56,6%	-1.697.993	-55,6%	18,9%
Gross profit	1.548.568	43,4%	1.355.349	44,4%	14,3%
Administrative expenses	-181.286	-5,1%	-163.158	-5,3%	11,1%
Sales expenses	-940.414	-26,4%	-772.883	-25,3%	21,7%
Productions expenses	-64.634	-1,8%	-56.597	-1,9%	14,2%
Operating exchange difference, net	7.873	0,2%	-3.849	-0,1%	N/A
Other operating revenues (expenses), net	1.544	0,0%	-6.853	-0,2%	N/A
Total operating expenses	-1.176.917	-33,0%	-1.003.340	-32,9%	17,3%
Operating income	371.651	10,4%	352.009	11,5%	5,6%
Financial income	4.956	0,1%	6.274	0,2%	-21,0%
Financial expenses	-110.271	-3,1%	-78.243	-2,6%	40,9%
Non-operating exchange difference, net	12.922	0,4%	4.336	0,1%	198,0%
Other income (expenses), net	-6.218	-0,2%	-2.376	-0,1%	161,7%
Dividend portfolio	46.962	1,3%	43.363	1,4%	8,3%
Discontinued operations	-4.314	-0,1%	-8.278	-0,3%	-47,9%
Non-operating, net	-55.963	-1,6%	-34.924	-1,1%	60,2%
Income before tax and non-controlling interest	315.688	8,8%	317.085	10,4%	-0,4%
Income tax	-85.047	-2,4%	-64.249	-2,1%	32,4%
Non-controlling interes	-1.007	0,0%	-1.281	0,0%	-21,4%
Net income (to controlling interest)	229.634	6,4%	251.555	8,2%	-8,7%
Consolidated EBITDA	458.338	12,8%	437.555	14,3%	4,7%

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

<http://www.gruponutresa.com/en/content/2q15>

Consolidated Income statement 2Q15

COP Million	2015T2	%	2014T2	%	Var
Total operating revenues	1.850.154	100,0%	1.530.137	100,0%	20,9%
Cost of good sold	-1.042.177	-56,3%	-855.858	-55,9%	21,8%
Gross profit	807.977	43,7%	674.279	44,1%	19,8%
Administrative expenses	-87.506	-4,7%	-78.385	-5,1%	11,6%
Sales expenses	-513.132	-27,7%	-396.881	-25,9%	29,3%
Productions expenses	-32.596	-1,8%	-27.304	-1,8%	19,4%
Operating exchange difference, net	-148	0,0%	-4.911	-0,3%	-97,0%
Other operating revenues (expenses), net	-1.480	-0,1%	-10.471	-0,7%	-85,9%
Total operating expenses	-634.862	-34,3%	-517.952	-33,9%	22,6%
Operating income	173.115	9,4%	156.327	10,2%	10,7%
Financial income	1.823	0,1%	2.940	0,2%	-38,0%
Financial expenses	-59.361	-3,2%	-37.492	-2,5%	58,3%
Non-operating exchange difference, net	6.827	0,4%	-1.737	-0,1%	N/A
Other income (expenses), net	-2.414	-0,1%	-805	-0,1%	199,9%
Dividend portfolio	494	0,0%	0	0,0%	N/A
Discontinued operations	-4.010	-0,2%	-8.532	-0,6%	-53,0%
Non-operating, net	-56.641	-3,1%	-45.626	-3,0%	24,1%
Income before tax and non-controlling interest	116.474	6,3%	110.701	7,2%	5,2%
Income tax	-37.017	-2,0%	-17.465	-1,1%	111,9%
Non-controlling interes	-857	0,0%	-24	0,0%	3470,8%
Net income (to controlling interest)	78.600	4,2%	93.212	6,1%	-15,7%
Consolidated EBITDA	223.665	12,1%	200.550	13,1%	11,5%

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

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Balance sheet

June 2015

(Values expressed in Millon COP)	June 2015	December 2014	% var
ASSETS			
Cash and Cash Equivalents	205.543	391.882	-47,5%
Accounts Receivable	814.098	767.695	6,0%
Inventories	1.024.777	839.716	22,0%
Biological Assets	51.055	50.087	1,9%
Financial instruments	3.560.224	4.016.472	-11,4%
Investment in associated	109.241	93.261	17,1%
Property, Plant, and Equipment	3.133.238	2.966.128	5,6%
Investment Properties	93.133	98.245	-5,2%
Intangible Assets and Goodwill	2.985.678	2.133.941	39,9%
Deferred Tax Assets	312.217	300.627	3,9%
Other Assets	291.167	181.689	60,3%
Total assets	12.580.371	11.839.743	6,3%
LIABILITIES			
Financial Obligations	3.068.056	2.142.797	43,2%
Suppliers and accounts payable	778.278	645.697	20,5%
Tax Charges	183.996	150.218	22,5%
Employee benefit liabilities	355.750	348.473	2,1%
Deferred Tax Liabilities	461.263	457.209	0,9%
Other liabilities	14.825	20.752	-28,6%
Total liabilities	4.862.168	3.765.146	29,1%
Equity			
Shareholders equity of the parent	7.687.507	8.045.860	-4,5%
Non-controlling interest	30.696	28.737	6,8%
Total Shareholder Equity	7.718.203	8.074.597	-4,4%
Total Liabilities and Shareholder Equity	12.580.371	11.839.743	6,3%

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