

Good results keep coming

Grupo Nutresa S.A. (BVC: NUTRESA) and its subordinated companies, including Tresmontes Lucchetti as of last September 1, report their consolidated financial results at September 30, 2013.

Accumulated sales display sustained growth

Consolidated sales during the first nine months of the year amount to COP1 4 billion 101.472 million, displaying a 7.0% growth. Sales in Colombia during the first three quarters reached COP 2 billion 809.902 million, increasing 1.7% compared to the previous year. This reflects a 2.9% increase in tons and a price reduction of 1.2%. Sales abroad reached US\$ 691.0 million, exhibiting a growth of 15.9% and representing 31.5% of the Group's total.

Profitability during the first nine months exhibits excellent growth:

Grupo Nutresa continues its double-digit growth in profitability, both in operating and in net profits. During the first nine months of the year operating profits climbed 18.8% to COP 451,870 million. Net profits increased 16.2% and reached COP 280,155 million for the same period.

When comparing the first nine months of 2013 to the same period of 2012, EBITDA leaped from 12.7% to 14.0%. Consolidated EBITDA closed at COP 575,154 million,

representing a 17.8% increase. These results are due to an increase in productivity, ongoing lower costs of some raw materials, improved capability to distribute overhead over a larger production volume, and sales of innovative products.

Q3 displays very positive sales dynamics

During the third quarter of 2013, the 12.0% increase in total sales, and 6.7% organically are worth highlighting. Sales in Colombia still exhibit a positive growth, amounting to COP 979 thousand million, that is, a 2.8% increase over the same quarter the previous year, in spite of the negative effects of the agrarian strike held in August and September. EBITDA increased by 13.3% compared to the same period of 2012 and a margin of 13.4% which includes the expenses from the acquisition of TMLUC (13.7% without the acquisition expenses). Lastly, the excellent dynamics of sales outside Colombia are worth highlighting, with a 28.7% growth in USD, and 10.8% organic growth, particularly in the United States, Central America, Peru and Ecuador.

Good organic results in profits and sales are still displayed by Grupo Nutresa even after consolidating, as of September 1, the acquisition of TMLUC (Tresmontes Lucchetti).

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Total accumulated sales by the third quarter grew **7.0%** and **4.4%** organically.

Accumulated sales abroad grew by **15.9%** in USD, and organically by **6.8%**.

Accumulated **EBITDA** by the third quarter increased **17.8%** compared to the same period in the year **2012**, and margin was **14.0%**.

Operating profits grew by **18.8%** and net profits climbed **16.2%**.

For the Third Consecutive Year, Grupo Nutresa is in the DOW JONES SUSTAINABILITY WORLD INDEX

Grupo Nutresa was recognized as one of the leading companies in corporate sustainability in the sector of food producers, by being included in the Dow Jones Sustainability World Index, DJSI, 2013, which evaluated 2,500 companies throughout the world, belonging to 59 sectors. There are eight global companies that are the leaders of the food sector and which form part of this index in recognition of their sustainability management.

Grupo Nutresa obtained the highest score in the sector, in the development of its human talent, innovation management, codes of conduct and risk and crisis management. Likewise, the result in Corporate Governance was highlighted. Belonging to this index means being

recognized for taking advantage of opportunities and administering the risks derived from economic, social and environmental development, in the framework of management that generates value for its stakeholders.

Grupo Nutresa is part of the new DJS Emerging Markets Index, as one of the three companies in the sector of food producers included.

MEMBER OF

**Dow Jones
Sustainability Indices**

In Collaboration with RobecoSAM

Grupo Nutresa S. A. formalized an alliance with Starbucks Coffee Company and with the Mexican firm Alsea for the installation and operation of Starbucks coffee shops in Colombia.

Colcafé, a GRUPO NUTRESA S. A. subsidiary, formalized an agreement with Starbucks Coffee Company to produce and supply coffee in the Starbucks shops, allowing it to become the first roasted coffee supplier in Latin America.

In August of this year, Grupo Nutresa formed an alliance with Starbucks and Alsea for the installation and operation of Starbucks shops in Colombia, which will offer Colombian consumers a unique, differentiating experience around coffee; the initial openings are projected for 2014. Along with this important announcement is the agreement signed between Starbucks and the Grupo Nutresa subsidiary, Colcafé, to produce and supply the coffee in the shops.

Grupo Nutresa intends to participate in the growing area of food consumption outside homes; to do this, it recently created the Office of the Vice President

of Consumer Foods. Grupo Nutresa entered this business three years ago, first with Helados Bon in the Dominican Republic and then in Central America with Helados Pops, in a successful strategy that has led it to consolidate a network of nearly 500 ice cream parlors, and now, as commercial partners in the operation of the Starbucks shops in Colombia, with a participation of 30%.

We wish to highlight the power of this important alliance and the business vision of the partners that back it: Starbucks is the most important coffee company in the world, with more than 19,000 shops globally, where it provides

its consumers with a unique experience around coffee, together with Alsea, a Mexican company, which is the leader in operating restaurants in Latin America and with great experience in operating Starbucks shops in Latin American markets. Grupo Nutresa and its subsidiary Colcafé join this alliance to contribute their knowledge of the local market and their experience in producing coffee.

In turn, the announcement represents new opportunities for Colombian coffee growers as coffee suppliers for this important world player in its shops in Colombia and its global network.



The Colombian Stock Exchange awarded Grupo Nutresa the "Reconocimiento Emisores-IR"

Grupo Nutresa received the "Issuer Recognition-IR Investor Relations" from the Colombian Stock Exchange (Bolsa de Valores de Colombia, BVC) as an issuer committed to the best market practices regarding investors and information disclosure.



La Recetta Celebrates Its Five Years of Management Developing the Institutional Market in Colombia

La Recetta Soluciones Gastronómicas Integradas, Grupo Nutresa's specialized company in alliance with Alpina, which attends the institutional channel in Colombia, is celebrating its first five years successfully leading this market and growing to double digits, in a sector with ample opportunities. The company currently has more than 500 employees, including chefs, administrative personnel, management, logistics staff, commercial and call center force, as well as also achieving a highlighted work climate. Among its results we highlight having quadrupled the number of clients attended from 2008 to date, its growth at average rates of 18% and its operational efficiency through its cost-to-serve management. Likewise, its portfolio growth is significant; it began with seven companies in 2008 and today has 35, all in order to meet the needs of clients, who today classify it as having a high level of service.

Expo La Recetta

Because of these results and to celebrate its first five years, in 2013 La Recetta will launch Expo La Recetta, a world-class business fair for the institutional market that seeks to contribute to the culinary development of the country while allowing an entire sector to come together, generate businesses, promote the best talents, share trends and enjoy the best of Colombian cuisine.

Grupo Nutresa's Vidarium Nutrition, Health and Wellness Research Center Celebrates Its First Five Years of Work

Vidarium celebrated its first five years of work dedicated to generating and managing scientific knowledge. The Center is an important axis of the Grupo Nutresa strategy for the competitiveness of its businesses and to contribute to improving the quality of life of the region where it operates, in the framework of sustainable development.

Colciencias recognized Vidarium in 2011 as a research center through Resolution 00842. In its work, Vidarium has prioritized obesity, cardiovascular health and gastrointestinal health as its research topics, through three lines: anti-

oxidants, food modulators of the microbiota and food components and other substances, as transversal axes to generate and validate scientific knowledge.

The Cooperation Network

Vidarium has consolidated an important network, signing agreements in the framework of cooperation to execute academic, research, technical and technological activities, representing the Grupo Nutresa businesses. The Center has agreements with recognized Colombian universities and, likewise, with institutions in the National System of Science, Technology and Innovation.



Grupo Nutresa Research Award

In the framework of the academic encounter and Vidarium's anniversary, the management of the research teams of the Grupo Nutresa businesses was recognized.

First Place: Research on Browning and Antioxidant Activity in the Roasting Process of the Coffee Business.

Second Place: Research on Efficiency in the Frying Oil in a Chocolate Business Nut Plant.

Third Place: Research on Methodology to Simulate Change Processes in a Biscuit: Sensorial and Analytical Correlation of the Biscuit Business.

Recognitions Awarded to Our Companies



■ **Compañía de Galletas Pozuelo** was recognized among the 10 companies in Costa Rica that stand out for their management with employees and the community, according to the survey conducted by Unimer, for El Financiero, one of the principal newspapers in this country. More information: <http://goo.gl/rQN40y>

■ **Grupo Nutresa Is Highlighted among the Most Reputable Companies in Colombia in the Merco Empresas 2013 Study.** Merco Colombia released the results of its assessment of reputation on the companies in the country. The ranking awards: The most reputable companies in the country, the most widely recognized business leaders, and the companies that stand out for their management of social responsibility. Grupo Nutresa occupied third place in the ranking of companies, first place in the food sector and is number four among those of greatest recognition for government and responsibility. Meanwhile, in the Merco Leaders evaluation, Grupo Nutresa's CEO, Carlos Enrique Piedrahíta, forms part of the group of the three most outstanding directors in the country. More information: <http://goo.gl/pw55tR>



■ **Helados Pops** the Grupo Nutresa company that operates in Central America, received the 2013 Star of Häagen-Dazs accreditation. Helados Pops is the distributor of Häagen-Dazs in Costa Rica, Nicaragua, El Salvador and Guatemala for the retail channel and the operator of shops in Costa Rica. More information: <http://goo.gl/PK62V4>

FINANCIAL AND STOCK INFORMATION

CONSOLIDATED STATEMENT OF RESULTS *

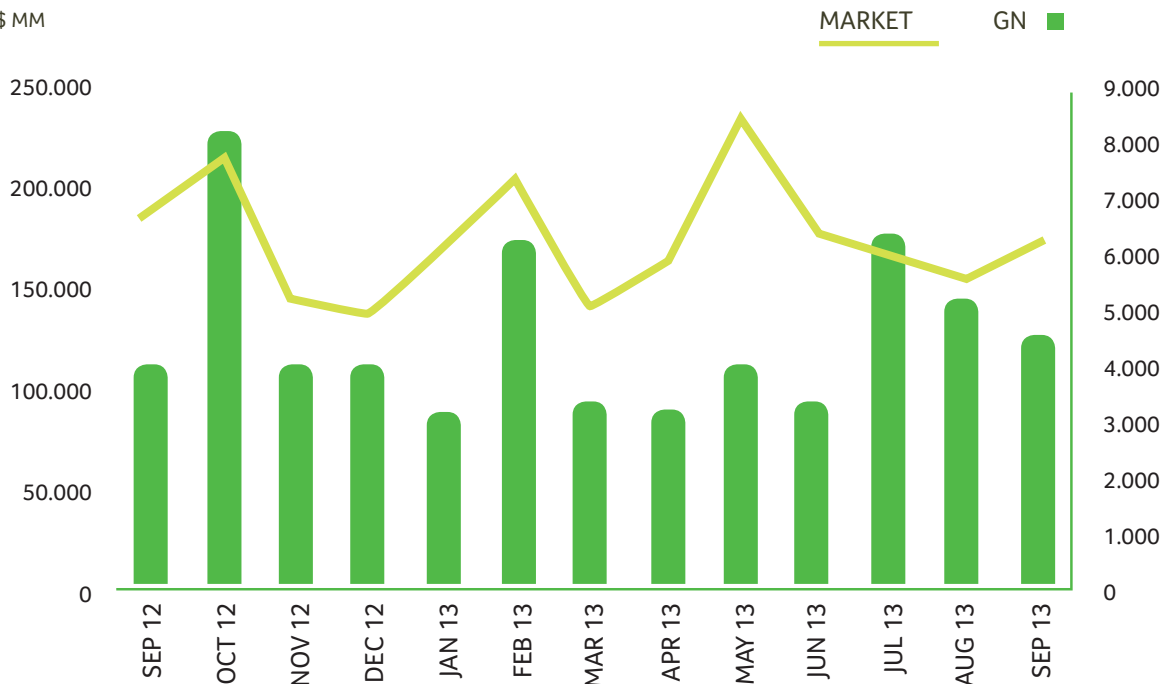
SEPTEMBER 30, 2013. FIGURES IN COP\$ MM

	SEPTEMBER 2013	%	SEPTEMBER 2012	%	% 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%

*Unaudited information.

VOLUMEN DE NEGOCIACIÓN DIARIO

FIGURES IN COP\$ MM



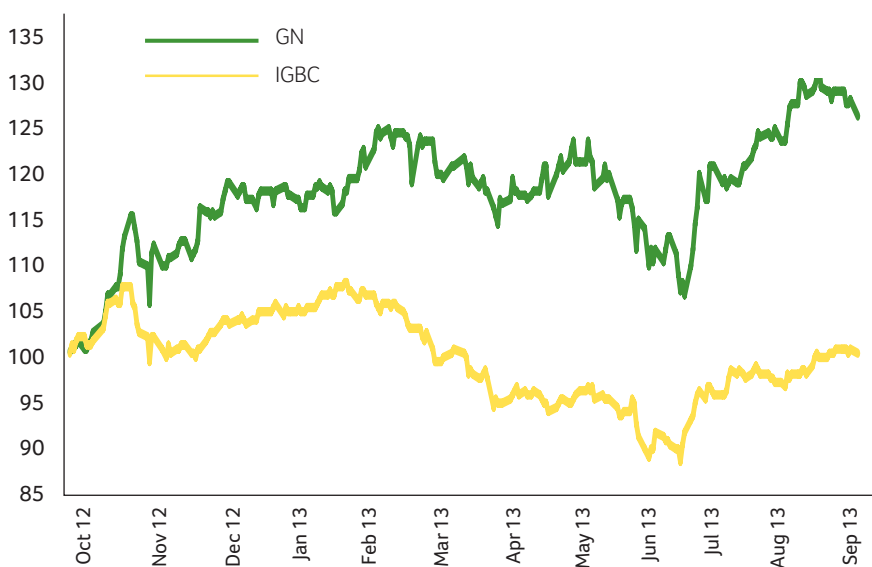
CONSOLIDATED BALANCE SHEET*

SEPTEMBER 30, 2013. FIGURES IN COP\$ MM

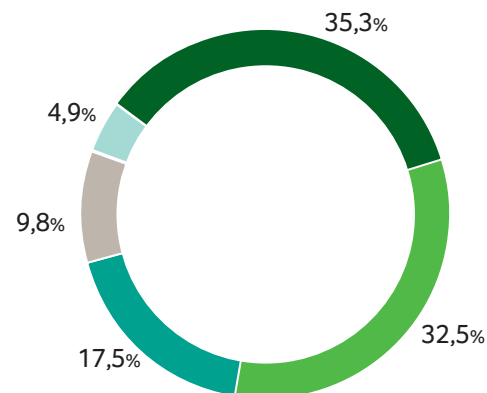
	SEPTIEMBRE 2013	SEPTIEMBRE 2012	% VAR.
ASSETS			
Cash and temporary investments	345.435	331.810	4,1%
Investments	357.305	329.454	8,5%
Receivables	931.013	694.158	34,1%
Inventories	751.151	595.515	26,1%
Property, plant and equipment	1.379.531	1.076.293	28,2%
Intangibles	2.118.695	871.879	143,0%
Deferred 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%

*Unaudited information.

BEHAVIOR OF THE SHARE



OWNERSHIP STRUCTURE



- Grupo Sura
- Other
- Local funds
- Grupo Argos
- Foreign investors

KEY INDICATORS

Closing price	27.220
Closing price 12 months prior	21.020
Max. 52 Weeks	28.500
Min. 52 Weeks	21.020
Market cap. (COPMM)	12.524.561
Book value	16.734
PE (1)	24,51
P/BV (1)	2,33
EV / EBITDA (1)	13,37
EPS (COP)	834,47
Dividend per share-month	33,0
Dividend yield (2)	1,8%
Price change (2)	29,5%
Total return (2)	31,6%
Change in IGBC (2)	-4,4%
Return on assets (1)	12,3%
Return on equity (1)	10,6%
Return on invested capital (1)	16,0%
Outstanding shares	460.123.458
Number of shareholders	14.765
Bursatility	High

FIGURES IN COP\$ MM

- (1) Food companies, excluding investments in unconsolidated companies / 12 months
 (2) last 12 months



THE NUTRESA BRAND



realidad aumentada
nutresa



Nutresa Brand Packages Will Talk to Consumers

In the month of September, the preferred products that form part of the Nutresa portfolio entered augmented reality, a technology that allows consumers to interact with any part of the packages of their preferred brands. The Nutresa augmented reality is a new digital channel that uses the Nutresa brands to open a window to a large variety of information of interest to consumers, such as the nutritional content of the products, how to lead a healthy lifestyle, and the commitment to sustainability, permitting the fusion of real-world elements with virtual elements through the screen of any smartphone or digital tablet with an Internet connection.

Approximately 21 brands of the Nutresa portfolio will form part of the augmented reality, among which are: Zenú, Sello Rojo, Saltín Noel, Jet, Crem Helado, Ranchera, Corona, Colcafé, Ducales, Festival, Pietrán, Chocolisto, Monticello, Aloha, Choco Lyne, Polet, Tosh, Matiz, Sinfonía and Fruti.

Visit www.nutresa.com and experience augmented reality.



GALLETAS NUTRESA

Saltín Noel Wheat and Corn

Saltín NOEL is the leading brand in the Cracker segment in Colombia, with a 70% participation in value. One of its principal strengths is the variety of shapes and flavors, through which we seek to increase the value of the portfolio and energize the segment. Saltín Noel Trigo y Maíz combines the benefits of wheat and the delicious taste of corn, a new flavor with the tradition of always.



Tosh Orange Mousse

The Tosh brand launched a multi-cereal bar filled with the creamy taste of Orange Mousse and natural pieces of orange, a good natural source of Vitamin C, which contributes 10% of the daily requirements without chemicals, preservatives or artificial flavors. Tosh Mousse de Naranja is free of cholesterol and trans fats and has only 20 calories.



NOVELTIES



PASTAS NUTRESA

Tornillo Verduras for Salad Bars



Responding to the growing trend of healthy eating by consuming salads, Doria has launched its product Tornillo Verduras for the institutional channel, a special presentation to be used in salad bars in restaurants, hotels, and casinos, among others. Having spinach and tomato extract, this presentation gives life and color to dishes for greater palatability; thanks to its 500 g presentation, it also provides better management of inventory, contributing to the safety of the product.



Doria Macaroni and Cheese

Considering the world trend to consume macaroni and cheese and the opportunities to energize the segment of this product for family consumption, Doria has launched Macaroni and Cheese, in order to develop and lead this segment of the pasta category, integrating consumption in all target groups. Doria Macaroni and Cheese wants to be the ideal accompaniment for all meals, for its palatability, ease and practicality, because to prepare it only milk is needed; no butter is required. Its price of COP 1.900 ensures accessibility for all consumers in the sales channels

The Pastas Doria Application: Pastapp

Doria has launched its APP for iPhone and iPad devices. Seeking to be in constant contact with consumers, this application provides a large amount of content: recipes with different search filters, information about all the products and a section on the correct preparation of pasta, as well as allowing consumers to store and organize the favorite recipes of each person. This application, available as Pastapp, is a communication alternative with consumers who are more and more digital.



Ranchera Pentapack Limited Offer



Thinking about how all Ranchera consumers can experience its unequal flavor with more quantity, the brand activated a limited edition of the Pentapack frankfurter, which has a free frankfurter for the purchase of the package of five. The Salchicha Pentapack Ranchera is the best selling product of the Cold Cut Business and number 1 in sales in the traditional channel.



The new Salchichón Cervecero Rica for the Traditional Channel

The Rica brand launched a new one-kilo sausage, which comes with an attractive price and taste with notes of spices and condiments that highlight its flavor and aromatize the product, just as our consumers wanted. It is ideal for retail sales, with a per-slice cost of COP 200, accessible to consumers and with high profitability for the storekeeper.

Chorizo Antioqueño Zenú

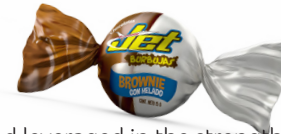
In order to offer consumers a value proposal in accordance to their expectations, Zenú has launched the new reformulated Chorizo Antioqueño, made with 100% pork and typical spices of the region of Antioquia. It has a meaty texture that is firm when bitten and smoothness when chewed and natural flavor. It is ideal to share at different times and in different preparations. It is found in the market in a presentation of 500 g., and a 300 g. cocktail size.



Mini Jumbo

Jumbo, the second highest brand in sales in the chocolate candy category, has launched the new Mini Jumbo. It is 18 g of the most delicious chocolate with peanuts, perfect for that small craving for something sweet for only COP 500. Its purpose is to attract new consumers to the brand, increase distribution and maximize the total volumes of Jumbo, completing the portfolio with the perfect fraction.

Jet Burbujas Brownie with Ice Cream Limited Edition



In order to energize the chocolate segment and leveraged in the strength of the Jet brand, a limited edition of Burbujas Brownie with Ice Cream has been launched in the market. A delicious chocolate with two creamy fillings, one half with a brownie flavor and the other half, ice cream.

This new reference of chocolates has arrived to strengthen the offer of competitive fractions for Jet and provide something new to consumers.

HELADOS NUTRESA



Choco Cono from Crem Helado

Choco Cono launched its advertising and promotional campaign during the mid-year vacation period. The sale of more than 15 million units in the quarter proves that Choco Cono is the favorite ice cream cone of Colombians.



Heladino Pitufos

Heladino is the Crem Helado brand that always surprises children with irresistible innovations. Between July and September, it broke sales records with the kit containing plasticine and face molds of the Pitufos. And while children have fun, parents are happy because they know that each Heladino contains the calcium equal to one glass of milk. Heladino, the ice cream of rich surprises.



CAFÉ NUTRESA



New Granulated Colcafé

A product that comprehensively responds in name, formulation, presentations, communication and price to the taste and expectation of the instant granulated-coffee consumer. It has a modern, functional packaging and comes in different presentations to be available to all consumers. The advertising campaign highlights how Colcafé developed this product, consulting more than 1.000 consumers and storekeepers; highlighting the key characteristics found, including its granulated texture, it dissolves easily, it is perfect to mix with milk and it is ideal to begin the day.





Servicios Nutresa and Compañía Nacional de Chocolates, Certified as Family–Responsible Companies (FRC)

The frc certification accredits these companies as having policies and programs that permit balancing the work and personal life of its employees

In October of this year, Fundación Másfamilia awarded Servicios Nutresa and Compañía Nacional de Chocolates, companies that form part of Grupo Nutresa, the certification as Empresa Familiarmente Responsable (efr) (Family–Responsible Company, frc), which accredits them as organizations that seek to provide a balance between the personal and family life and the labor management of their employees. The event, held in the city of Bogotá, was presided over by representatives of Másfamilia and the Colombian Government.

Másfamilia is an independent Spanish entity that develops actions to promote—from various areas—greater protection and an improvement in the quality of life and

wellbeing of families, the nucleus of society.

The ICONTEC auditors who conducted the assessment for the Fundación Másfamilia highlighted, among the strengths of the management system implemented for frc companies in Servicios Nutresa and Compañía Nacional de Chocolates: the balanced value offer, their safe and close environments, their sensitivity for humans and their investment in conciliation programs and practices, such as agreements, aid, loans, recreational and sports activities. They also referred to the recognition and entrepreneurship programs, leadership, equal opportunities, telecommuting, flexibility and human rights policy, among others.

Fundación Nutresa Sponsored the XIII Version of the Comprehensive Management in Education National Congress: A Contribution to the Country

On October 10 and 11, Fundación Nutresa sponsored the XIII version of the Comprehensive Management in Education National Congress: A Contribution to the Country, in the Julio Cesar Turbay Ayala Convention Center in Cartagena. An encounter in which different topics were discussed around the quality of education in the country and the management systems established to ensure quality formation for thousands of students. The event brought nearly 900 persons—teachers, business volunteers and local leaders—together, in a space that propitiated the review of the results obtained in the management system of educational institutions, by the private sector, the educational community, the Secretaries of Education and business volunteers.

The Congress had enriching experiences, among which were the participation of the international guest Dr. Raphael Wilkins from the Center

for Leadership in Learning in London, who referred to “Leadership and Management for School Improvement: Global Perspectives.” Meanwhile, Julio Salvador Alandete, Manager of Todos a Aprender, a program for the Transformation of the Quality of Education from the Colombian Ministry of Education, presented “Advances in the Transformation Policy”; Juan Luis Mejía Arango, Rector of EAFIT University, presented “A Comprehensive Academic View.” Likewise, a discussion group was held on “The Power of Executive Management,” with the participation of Carlos Enrique Piedrahíta, Grupo Nutresa CEO, together with governmental and academic authorities in the country, members of educational institutions and experts on topics of quality in education. Finally, schools in the country shared their experiences around improving school management.



Premio Nutresa for Quality in School Management

During the Congress, the Premio Nutresa for Quality in School Management was awarded. On this occasion, the winning institution was Nuestra Señora del Palmar, in the city of Palmira, which was highlighted in the following aspects: solidity, sustainability and organizational projection, development of strategic planning, leadership of directors and teachers, and management of alliances, among many others.

In the photo appear representatives of the institution awarded and directors of Fundación Nutresa.