Shareholders'newsletter

Grupo nutresa

First semester, 2014



News



Financial and stock information





Grupo Nutresa continues with excellent performance in the first half of the year, supported in higher sales and very positive levels of profitability.

Continued positive growth in Colombia with a sustained margin of profitability

Grupo Nutresa has ended the first half of 2014 with total sales for COP 3,002.4 billion, representing a growth of 14.9%, including acquisitions, with innovation sales equivalent to 15.8% of total sales¹.

Sales in Colombia totaled COP 1,972.4 billion and grew by 7.7%. This performance is mainly due to two aspects. First, the good performance of the Colombian economy has boosted household consumption, a situation that Grupo Nutresa sees with a positive, long-term outlook. Second, the coverage in Colombia with a distribution network for frozen, refrigerated and canned products, through which a large, differentiated offer of leading brands reaches the different channels served by Grupo Nutresa.

- Sales in Colombia grew by 7.7% over the first half of last year, amounting to COP 1,972.4 billion.
- International sales represented 34.3% of Grupo Nutresa's total sales, closing at USD 526 million, an increase of 24.8%.
- Total sales were COP 3,002.4 billion, representing a growth of 14.9%.

International sales represented 34.3% of Grupo Nutresa's total sales, closing at USD 526 million, an increase of 24.8%. This increase includes the sales of Tresmontes Lucchetti (TMLUC) for USD 192.5 million and the effect of consolidating operations in Venezuela at a rate established by SICAD II.

In terms of profitability, the EBIT-DA margin of 13.9% sustained throughout the first semester of 2014 is highlighted. The EBITDA was COP 417.7 billion, 11.1% higher than the first half of 2013. This sustained margin level is primarily supported in Grupo Nutresa's hedging policy, which has mitigated the pressure on margins due to higher prices in certain raw materials, as well as the improvement in the mix of products sold.

The operating profit during the first half of the year increased by 3.4%, reaching COP 307.9 billion, with an operating margin of 10.3%, similar to that presented in the first quarter of this year of 10.4%.

The consolidated net profit for the first semester ended at COP 168.4 billion, representing a decrease of 4.5% compared to the same period last year; this is mainly explained by the greater financial expense generated by the debt to acquire Tresmontes Lucchetti (TMLUC) and non–recurring costs related to this operation.

Consolidation of results in Venezuela

As of March, Venezuela established an alternative scheme to access currencies, denominated SICAD II, which was adopted by Grupo Nutresa in harmony with good financial-reporting practices. Based on this decision to consolidate the 2014 results of Grupo Nutresa's operations in Venezuela, the June 30 SICAD II rate of 49.97 Bolivars per Dollar was used, instead of the Cencoex (Centro de Comercio Exterior, Foreign Trade Center) rate of 6.3 Bolivars per Dollar that had been applied.

The opening of the first Starbucks store in Colombia

As the first step in the partnership among Starbucks, Alsea and Grupo Nutresa for the installation and operation of Starbucks stores in Colombia, the chain's first store was opened, located in the Parque de la 93, in Bogotá. It offers consumers a unique, differentiated experience around coffee. Grupo Nutresa, thus, continues to evolve in the market for food consumption outside the home.

- The EBITDA grew by 11.1% and was COP 417.7 billion, representing a margin on sales of 13.9%.
- As of the second quarter, Grupo Nutresa has consolidated its operating results in Venezuela at the rate indicated by SICAD II².
- Grupo Nutresa continues to evolve in the consumer market for food outside the home with the opening of the first Starbucks store in Colombia.

^{1.} The percentage of innovation sales does not consider TMLUC sales. 2. SICAD II = Sistema Cambiario Alternativo de Divisas (Alternative Currency Exchange System)

Once again, Grupo Nutresa ranks as one of the three **best places to work in Colombia,** according to Monitor Merco Personas 2014.

Grupo Nutresa continues to consolidate itself as an attractive organization in the workplace. The Business Monitor of Corporate Reputation (Monitor Empresarial de Reputación Corporativa, MERCO), in its MERCO Personas 2014 edition, distinguished the organization as one of the three best companies to work in Colombia, and the most attractive in the food sector.

MERCO Personas measures the reputation of companies as an employer according to 15 variables, grouped into the following three categories of analysis: work quality, employer brand and internal reputation.

In Grupo Nutresa, the development of human talent is one of the pillars of a corporate strategy that revolves around growing generation of value, as well as one of its principles of action.

For the organization, people are the key differentiator of its business model, which highlights human talent as one of its most valuable assets and recognizes the value of an organizational culture that is based on promoting participation environments, the development of skills of being and doing, recognition, building a brand of leadership, along with a balanced life for people.

This is reflected in the RobecoSAM Sustainability Yearbook 2014, which gives Grupo Nutresa the highest score worldwide and within the food sector, in terms of human talent development.

Studies such as MERCO Personas substantiate the humanist nature of Grupo Nutresa and strengthen its decision to focus on developing the skills of its employees.

Grupo Nutresa also stands out as one of the dream companies to work for young Colombians

Likewise, Grupo Nutresa was recognized, by Compañía de Talentos and Nextview People, as the seventh dream company of young Colombians. This survey was applied to 75,665 young people in Argentina, Brazil, Chile, Colombia, Costa Rica, Guatemala, Mexico and Puerto Rico.

"This recognition ratifies the consistent work of Grupo Nutresa to maintain high quality standards in all its processes, as well as its dedication to achieving the professional and human development of its employees. This news is very satisfying for us, as it represents the support that young people give to our management," stated Carlos Ignacio Gallego, Grupo Nutresa CEO.

Respondents assessed where their professional dreams are aimed and which companies are identified with their expectations for professional development, as well as the possibilities of working in their preferred professional areas where innovation and international projections prevail.



In Grupo Nutresa, the development of human talent is one of the pillars of a corporate strategy that revolves around growing generation of value, as well as one of its principles of action.



Together with Grupo Nutresa, Starbucks opened its first store in Colombia

After signing its partnership with Starbucks and Alsea for the installation and operation of the Starbucks stores, Grupo Nutresa participated in the opening of the first store of the U. S. chain, located in Parque de la 93 in Bogotá, and which offers consumers a unique, differentiated experience around coffee.

In this society, Grupo Nutresa -through its subsidiary Colcafénot only contributes to the production and supply of the coffee that will be served in all the stores in the country, but also provides all its knowledge of the market and local consumers.

The opening of the first store in Colombia is accompanied with the implementation of a leadership training program aimed at young students in the country -funded by Starbucks, Alsea and Grupo Nutresa- whose first beneficiaries will be nearly 350 students from Colegio Técnico Comercial Manuela Beltrán, in

Bogotá. This initiative also has the commitment of employees of the three companies, who will voluntarily become mentors to the students.



Federico Tejado, Starbucks México CEO; Cliff Burrows, Starbucks Group President, U.S., Americas and Teavana; Alberto Torrado, CEO and Chairman of the Board Alsea; Howard Schultz, Starbucks Chairman, President and CEO; Carlos Ignacio Gallego, Grupo Nutresa President.

Grupo Nutresa, recognized as the company offering the best quality products in Colombia

A few weeks ago, Portafolio, the leading economic and business newspaper in Colombia, published the 2014 results of its "Business Elite" study. The research, which includes the perceptions of nearly 1,100 presidents, executives and other senior managers of Colombian companies, found that 7.6% of those surveyed consider Grupo Nutresa as the company that offers the best quality products in Colombia.

This is the first time that Grupo Nutresa has occupied the maximum position in this category of analysis. However, Grupo Nutresa is a regular visitor in the remaining ranks

of "Business Elite," including those of companies with the best customer service, most innovative companies, most socially and environmentally responsible companies, most reputable companies and most memorable brands.

Grupo Nutresa shares a principle of respect and responsibility with clients and consumers, which is reflected in its Comprehensive Quality Policy and Quality Management Systems. All of this is under the philosophy of Total Productive Maintenance (TPM), which encourages the entire organization to achieve excellence in quality.

Lucchetti, among the brands most valued by Chileans



According to Chile 3D®, a study conducted by GFK Adimark since 2009, in 2014 340 brands belonging to 55 different categories of the southern country were evaluated; Lucchetti, the leading brand of pastas of Tresmontes Lucchetti (TMLUC), stood out as one of the 10 most valued brands in Chile.

The three dimensions that were addressed in the study were: lifestyles of Chileans, brand equity and the relationship between brand equity versus investment in advertising in traditional media (TV, radio, outdoor and print advertising).

"This news encourages us to continue innovating and generating added-value products for our consumers, while always maintaining our commitment to promoting healthy lifestyles," said the President of Tresmontes Lucchetti, Justo García.

RECOGNITIONS



Colcafé, certified as a strategic supplier of Walmart

Colcafé recently received approval as a strategic supplier of the Walmart chain, in the United States. This certification was obtained after several months of demanding audits of different matters, such as international labor standards, ethical and social practices, environmental requirements and obligations related to employee safety and health. Thus, Colcafé becomes the fifth supplier in Latin America and the first in Colombia to obtain this certification.



Fehr Foods received the Award of Safety Merit, in the United States

The Award of Safety Merit was awarded to Fehr Foods by the Biscuit & Cracker Manufacturing Association (B&CMA) for achieving a DART (Days Away, Restricted and Transferred) rate of less than 50%, based on serious injury and illness, a rate below the current biscuit industry in the United States and which is an improvement compared to the previous year.



ES... MUUUCHA GALLETA!

Pozuelo, recognized for its contribution to strengthening education in Costa Rica

The Ministry of Public Education of Costa Rica recognized the support provided by Compañía de Galletas Pozuelo to implement projects and initiatives that have contributed to strengthening education in Costa Rica. Among these programs are Mundo Pozuelo, Growing Together (Creciendo Juntos), Tour Chiky and The Flavor of Illusion (Con Sabor a Ilusión), which impact more than 18,000 Tico students each year.



Recognition of Noel by Duas Rodas for the Value Network Business Initiative

The Brazilian company Duas Rodas, one of the leading manufacturers of raw materials for the food industry in Latin America, thanked Compañía de Galletas Noel through Revista Mix, the invitation to its Value Network, which seeks to create long—term relations with suppliers, distributors and governmental entities, which, once established, will help make the Biscuit Business more profitable and sustainable.

Consolidated statement of results *

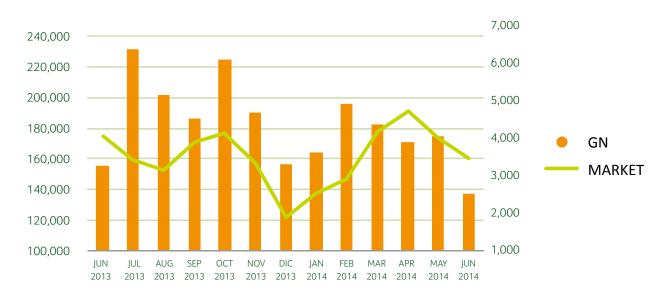
June 30, 2014

| Figures in COP\$ MM | jun-14 | % | jun-13 | % | % var. |
|------------------------------------|------------|--------|------------|--------|---------|
| Total operating revenues | 3,002,391 | 100,0% | 2,612,576 | 100.0% | 14.9% |
| Cost of goods sold | -1,647,744 | -54.9% | -1,433,381 | -54.9% | 15.0% |
| Gross income | 1,354,647 | 45.1% | 1,179,195 | 45.1% | 14.9% |
| Administrative expenses | -198,165 | -6.6% | -138,812 | -5.3% | 42.8% |
| Sales expenses | -797,291 | -26.6% | -681,105 | -26.1% | 17.1% |
| Production expenses | -51,312 | -1.7% | -61,435 | -2.4% | -16.5% |
| Total operating expenses | -1,046,768 | -34.9% | -881,352 | -33.7% | 18.8% |
| Operating income | 307,879 | 10.3% | 297,843 | 11.4% | 3.4% |
| Financial revenues | 10,075 | 0.3% | 5,145 | 0.2% | 95.8% |
| Financial expenses | -77,266 | -2.6% | -34,121 | -1.3% | 126.4% |
| Foreign currency exposure | 5,037 | 0.2% | 2,282 | 0.1% | 120.7% |
| Other revenues (expenditures), net | -15,579 | -0.5% | -23,057 | -0.9% | -32.4% |
| Dividends (non-food) | 20,583 | 0.7% | 18,727 | 0.7% | 9.9% |
| Non-recurring capital gains | - | - | 107 | 0.0% | N.C. |
| Non-operating, net | -57,150 | -1.9% | -30,917 | -1.2% | 84.8% |
| Income before tax | 250,729 | 8.4% | 266,926 | 10.2% | -6.1% |
| Income tax | -80,650 | -2.7% | -90,747 | -3.5% | -11.1% |
| Minority interest | -1,652 | -0.1% | 226 | 0.0% | -831.0% |
| Net Income | 168,427 | 5.6% | 176,405 | 6.8% | -4.5% |
| Consolidated EBITDA | 417,685 | 13.9% | 375,824 | 14.4% | 11.1% |

*Unaudited information.

Volume of daily negotiations

Figures in COP\$ MM



Consolidated balance sheet*

June 30, 2014

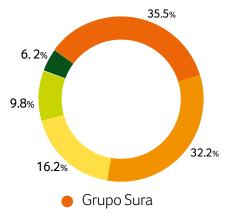
| Figures in COP\$ MM | jun-14 | jun-13 | % va |
|--------------------------------------|------------|-----------|--------|
| ASSETS | | | |
| Cash and temporary investments | 224,898 | 313,031 | -28.29 |
| Investments | 377,411 | 357,100 | 5.7% |
| Receivables | 871,888 | 709,725 | 22.89 |
| Inventories | 806,820 | 629,949 | 28.19 |
| Property, plant and equipment | 1,352,509 | 1,171,045 | 15.5% |
| Intangibles | 1,902,487 | 1,027,805 | 85.19 |
| Deferred assets | 86,392 | 56,987 | 51.6% |
| Other assets | 19,791 | 6,728 | 194.2 |
| Appreciation | 5,216,883 | 4,679,552 | 11.5% |
| Total Assets | 10,859,079 | 8,951,922 | 21.3% |
| LIABILITIES | | | |
| Financial liabilities | 2,005,211 | 682,715 | 193.7 |
| Suppliers | 201,252 | 170,685 | 17.9% |
| Accounts payable | 376,963 | 300,091 | 25.6% |
| Taxes, duties and tariffs | 68,781 | 97,757 | -29.69 |
| Labor liabilities | 50,970 | 56,009 | -9.0% |
| Estimated liabilities and provisions | 261,277 | 237,495 | 10.09 |
| Deferred liabilities | 228,427 | 149,022 | 53.3% |
| Other liabilities | 440 | 2,354 | -81.39 |
| Total Liabilities | 3,193,321 | 1,696,128 | 88.3% |
| Minority interest | 19,512 | 3,799 | 413.6 |
| EQUITY | 7,646,246 | 7,251,995 | 5.4% |
| TOTAL LIABILITIES AND EQUITY | 10,859,079 | 8,951,922 | 21.3% |

| Key indicators | Key | ind | ica | to | rs |
|-----------------------|-----|-----|-----|----|----|
|-----------------------|-----|-----|-----|----|----|

| Closing price Closing price 12 months prior Max. 52 Weeks Min. 52 Weeks Market cap. (COPMM) | 27,620 23,980 28,500 22,900 12,708,610 |
|---|--|
| Closing price Closing price 12 months prior Max. 52 Weeks Min. 52 Weeks Market cap. (COPMM) | 16,675 25.6 2.5 11.7 806 |
| Dividend per share-month | 36.0 |
| Dividend yield (2) Price change (2) Total return (2) Change in COLCAP (2) | 1.7% 15.2% 17.0% 5.6% |
| Return on assets (1) Return on equity (1) Return on invested capital (1) | 10.4% 9.8% 12.6% |
| Outstanding shares Number of shareholders Bursatility | 460,123,458 14,664 Alta |
| FIGURES IN COP\$ MM (1) Food companies / 12 months (2) last 12 months | |

*Unaudited information.

Ownership structure



- Other
- Local funds
- Grupo Argos
- Foreign investors

Behavior of the share

Figures in COP\$ MM





Chocolates Nutresa





The delicious taste of Chocolisto, now with 50% less sugar

Compañía Nacional de Chocolates launched the new Chocolisto 50% less sugar, with the delicious chocolate flavor that Colombian children love, the vitamins and minerals it has always had, and now sweetened with Stevia, a natural sweetener. Chocolisto 50% less sugar responds to the current trends in health, wellness and a balanced diet. Chocolisto, the brand launched in 1976, has become one of the most important brands for the Company and the most representative internationally.

New Jumbo Roll

In an effort to maintain its challenge of being a relevant, effective and cool brand for young Colombians, Jumbo presented its new Jumbo Roll, made by Nutresa Mexico. It is a rich wafer, filled with hazelnut cream and a chocolate-peanut frosting.



Compañía Nacional de Chocolates launched Corona Pancakes,

the easiest way to enjoy a different breakfast. The mix comes in

individual bags, separated by portions, for greater convenience in

preparation. Corona Pancakes are available in two presentations:

320–g and 640–g bags. It also includes a portion of chocolate chips

Corona Pancakes

The fun now in a vanilla cookie!

launched the second presentation of cookies under its Chin Chin banner brand of children's candy. Now covered with chocolate frosting and colored sprinkles, this wafer is consistent with the consumer preferences of Peruvian children



Compañía Nacional de Chocolates de Perú recently





El Bananito is here

Crem Helado launched in Colombia the only popsicle that can be peeled and eaten as if it were a banana, a novel, different proposal that has generated new sensory and emotional experiences. With a banana-flavored gelatin cover and vanilla ice cream in the center, Bananito has generated surprise and fun among consumers.

Launch of Festival Ice Cream from Crem Helado

In order to position and boost the leadership of two leading brands in their categories - Crem Helado and Festival - and increase its moments of consumption, Festival Ice Cream by Crem Helado and Noel has come to Colombia. It is a delicious, vanilla-flavored ice cream with pieces of Festival lemon and strawberry cookies, in two presentations: 10 and 11 liters. Where there is Festival, there's fun!



Goleador Sundae

In order to be present during the World Cup season, Helados Bon of the Dominican Republic presented the market with these sundaes, in four collectible cups, allowing consumers to have the opportunity to build fun thematic balls.



New Chocodipped Popsicles

For several weeks, the POPS ice cream parlors in Central America have offered consumers the new experience of creating their own popsicle, by combining irresistible chocolate sauce and delicious toppings to their liking.



to add to taste.

Tresmontes Lucchetti - TMLUC



Gold Tentaciones with two new flavors

To give extra warmth to the cold Chilean winter, Tresmontes Lucchetti has just launched two new flavors of Gold Tentaciones Coffee: Light Crème Caramel and caffeine-free Crème Caramel, sugar-and caffeine-free, and creamier and healthier. Consumers will not be able to resist enjoying winter in the company of the best tasting caramel coffee.



Monterrey surprises with the unmistakable flavor of coffee with milk

With exquisite creaminess and flavor, Tresmontes Lucchetti has just launched Monterrey Coffee with Milk in the Chilean market. This new line comes in a practical display of eight flavors and is very easy to prepare: just add water and it's ready! It is ideal for a treat with all the aroma and tradition of Monterrey

New flavors to feel Livean

Passion fruit (maracuyá) and Caramel are the new, exquisite flavors that Flan Livean brings to those seeking the perfect balance between a rich dessert and feeling good. Having 0% sugar, consumers can enjoy all the creaminess and smoothness that the best flan offers, in a healthier manner,







Pastas Nutresa

Monticello Pesto Lasagna

This new, pesto-flavored product is a limited edition that contains all the flavor of basil, bay leaf, garlic and parsley in each lasagna noodle, giving it a special touch and a unique aroma to one of the favorite recipes of Colombian consumers. Furthermore, it is made with 100% Durum wheat and, because it is pre-cooked, is ready to bake.



Tortelloni al Prosciutto and Ricotta-Spinaci

The Monticello brand continues to expand its portfolio with the new presentation of tortellonis, one of its references of filled pasta. This new figure has twice the content and size of other similar products in the market, and, for this reason, the Monticello tortelloni has a more intense flavor and a more attractive presentation for Colombian consumers







Biscuits Nutresa



The Tosh portfolio is strengthened with new snacks

Interested in promoting a balanced lifestyle among Colombians, the Tosh brand has ventured into the segment of healthy snacks with Tosh Snacks, a highly indulgent line with benefits of wellness, nutrition and pleasure for consumers. They are salty, crispy whole—wheat triangles and strips in three flavors: Sea Salt, Wild Rice and Dried Tomatoes and Parmesan. All are made from natural whole—wheat grains. They are low in saturated fats, have no artificial flavors and have no gluten, trans fats or cholesterol.



The special edition of Zenú Chicken

Cold Cuts Nutresa

Fingers stays in the market
Such was the acceptance by those who love Zenú breaded products in Colombia for the special edition of Chicken Fingers — launched at the end of 2013 — that last May the brand decided to keep it

in Colombia for the special edition of Chicken Fingers — launched at the end of 2013 — that last May the brand decided to keep it in the market as a product line. This reference has boosted the sales of the brand without affecting the performance of the other breaded references, contributing to the growth of the category and generating new uses and occasions for consumption, allowing Zenú to be closer to consumers and generating an emotional connection with them.

New Dux Flavor Bits

Noel renewed its Dux brand to enter the flavored—product category, one of the most dynamic segments of the biscuit market in Colombia, mainly driven by the sub—segment of portable foods. For this reason, Dux launched the new Dux Bits, delicious baked snacks, available in small packages of 12 g., ideal to carry and consume anywhere.



Ranchera: Brand experiences, unforgettable connections

Ranchera is a brand that awakens the five senses and offers consumers a unique pleasure experience. So, in May, 20 all—inclusive Ranchera experiences for four at the National Agricultural Culture Park (Parque Nacional de la Cultura Agropecuaria, PANACA), located in the Department of Quindío, Colombia, were raffled. With code records across the country, this activity generated an enthusiasm that ratified the passion for the brand and the loyalty among consumers. The advertising campaign included an important digital component that allowed Ranchera to interact permanently with its consumers.





Limited Edition of Festival Gol and Chiky Gool

Festival, Noel's leading brand, brought the Festival Gol cookies to the Colombian market; they are perfect to accompany the most important event of the year: the 2014 World Cup. They are delicious black, sandwich—type chocolate cookies, in the shape of a soccer ball, with vanilla—flavor cream. The launch strategy included a promotional activity in partnership with one of the most iconic sports brands: Nike.

A similar product was launched in Costa Rica by Compañía de Galletas Pozuelo under the name of Chiky Gool, which also has a delicious original Chiky chocolate frosting.



New Product: Pietrán Chicken Ham

or Colombians seeking healthy food alternatives, Pietrán launched its new Chicken Ham, an innovative, unique product in the market, that is 100% chicken breast; it is 96% fat free and has 25% less sodium. Under the promise "Taking care of yourself is a pleasure," its launch included a digital strategy in Facebook and on a microsite, consumers could consult recipes, videos and learn more about the product.



Coffe Nutresa

New 10-q Strong Sello Rojo Coffee

Sello Rojo presents the New 10-g Strong Sello Rojo Coffee, the only brand with a 10-gram product in Roasted and Ground Coffee. This is a reference that fits the purchasing characteristics of the Colombian Coast, with a low disbursement for consumers and an excellent margin for the channel. Each packet makes two cups.



SUSTAINABILITY

Grupo Nutresa ventures into distribution with electric vehicles



Since May, Comercial Nutresa, the unified commercial and distribution platform for all the Grupo Nutresa dry products in Colombia, began the distribution of these products in its first electric vehicle.

In alignment with its strategic objective of sustainable development, Grupo Nutresa is one of the pioneers in Colombia to have electric vehicles for food distribution in the country.

By generating savings in the carbon footprint and having a lower fuel consumption, the use of these vehicles will contribute to the profitability of the organization.

Grupo Nutresa, founding partner of the "Green Watershed" Water Fund in the Aburrá Vallev

Recently, Colombian media highlighted the contribution made by Grupo Nutresa for watershed conservation in the country through the Water Fund initiative of The Nature Conservancy (TNC), specifically the fund led by Corporación Cuenca Verde, a public-private initiative to protect, maintain and preserve the water in watersheds supplying the reservoirs that provide water to the municipalities in the Aburrá Valley, in the Department of Antioquia.





Crem Helado tests freezers that work with solar energy

Determined to continue exploring alternatives that reduce energy consumption and the impact on the ozone layer, Crem Helado recently launched a pilot program for the operation of four freezers that work with solar panels and photovoltaic batteries. It is expected that the tests, which are being conducted in costal regions and the middle of the country, produce energy savings of between 25% and 50%. These savings depend, however, on the area where the freezers are tested and their environmental conditions.



The Pasta **Business supports** physical activity and a health lifestyle

Aware of the importance of healthy living through good nutrition and adopting good habits of exercise, Pastas Doria has become a sponsor of the "World of Peoples" of the Antioquia Football League, now called the "Pastas Doria Inter-Municipal Tournament," where 72 municipalities in this Colombian region compete. Likewise, Pastas Comarrico became the new official sponsor of the Atlántico Football League, on the Colombian Caribbean coast.



Grupo Nutresa promotes inclusive businesses in Colombia

Promoting Inclusive Businesses is one of the strategies inside Grupo Nutresa to encourage development, sustainability and the eradication of extreme poverty in Colombia. Through the strengthening of the value chain of the Grupo Nutresa companies, it seeks the social development of communities, the promotion of decent living standards and socio-business progress.

The main success stories have been framed in line with income generation and entrepreneurship. Companies. such as Compañía Nacional de Chocolates in Colombia - together with Fundación Nutresa - work with cocoa farmers nationwide, as well as with sesame and cashew producers in the regions of Montes de María and the north of Chocó, both in the north of the country.

In 2014, Fundación Nutresa will continue exploring new Inclusive Businesses that maximize value, both for the anchor company as well as for participants, so as to generate economic and social benefits for all stakeholders.

Grupo Nutresa joined the social emergency in Valparaíso



Valparaíso, Chile, Grupo Nutresa invited all its employees to provide a voluntary economic contribution through a payroll deduction and, thus, contribute to improving the living conditions of the populations that were highly affected. For each Peso donated, Grupo Nutresa decided to contribute an additional

Peso. Parallel to this activity, and from Tresmontes Lucchetti, field trips and diagnoses were conducted, which allowed the identification of current needs not met by the State, including the reconstruction of sports facilities.

The results of the TMLUC Childhood Obesity-Prevention **Program were presented**

Thanks to the partnership work of TMLUC with the National Institutes of Public Health (Instituto Nacional de Salud Pública, INSP) and Pediatrics (Instituto Nacional de Pediatría, INP) in Mexico, the Institute of Nutrition and Food Technology (Instituto de Nutrición y Tecnología de los Alimentos, INTA) in Chile and the municipality of Tlaltizapán, in the State of Morelos, more than 760 Mexican families benefitted from a program to prevent obesity, led by the company.

Mexico currently leads the figures of childhood obesity worldwide, a worrisome situation that motivated Tresmontes Lucchetti to replicate a complete intervention model in Mexico to prevent obesity. The model has been under development in Chile for more than 10 years, thanks to the strong partnership work among business, academic, governments and municipalities.