

# Accumulated Results as of September



## **Grupo Nutresa** with very positive results, supported by its diversified business model in markets and categories.

- Total cumulative sales were COP 4,646.1 billion, representing a growth of 13.3%.
- Cumulative sales in Colombia grew 8.9% over the same period last year, totaling COP 3,058.7 billion.
- International sales during the first nine months of the year represented 34.2% of the total *Grupo Nutresa* sales, closing at USD 816 million, an increase of 18.0%.
- The EBITDA grew 11.6% over the same period last year and was COP 642.1 billion, representing a 13.8% margin on sales.
- The operational profit during the first nine months of the year grew by 5.7%, ascending to COP 477.7 billion. Meanwhile, net profit during the same period reached COP 260.2 billion, representing a decrease of 7.1%, mainly due to costs of financing the acquisition of TMLUC.
- *Grupo Nutresa* continues its incursion into the market for food consumption outside the home with the opening of three Starbucks Coffeehouses in Colombia<sup>1</sup>.
- *Grupo Nutresa* was recognized for the fourth consecutive year in the Dow Jones Sustainability World Index (DJSI), which confirms its leadership in sustainability in the food sector.

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**Medellín, October 31, 2014.** *Grupo Nutresa S. A. (NUTRESA : BVC)* discloses its consolidated financial results as of September 30, 2014.

During the first nine months of 2014, *Grupo Nutresa* generated total sales for COP 4,646.1 billion, representing a growth of 13.3%.

Sales in Colombia, representing 65.8% of the *Grupo Nutresa* total sales, reached COP 3,058.7 billion and grew by 8.9% over the same period last year. This excellent performance is the result of constant innovation, the appropriate diversification of distribution channels with national coverage and the positioning of its valued, recognized brands, as well as excellent consumer dynamics during the year.

*Grupo Nutresa's* international sales represented 34.2% of total sales, closing at USD 816 million, a growth of 18.0%. This increase is quite remarkable, since the contribution of the

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<sup>1</sup> The Starbucks operation in Colombia is carried out through a Joint Venture with Alsea.



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*Tresmontes Lucchetti* (TMLUC) sales exceeds the negative effect of the consolidation of sales from Venezuela at the rate indicated by Alternative Currency Exchange System (*Sistema Cambiario Alternativo de Divisas, SICAD II*).

In terms of profitability, the EBITDA margin of 13.8% throughout 2014 stands out. The EBITDA was COP 642.1 billion, 11.6% higher than the same period last year. This sustained level in the margin is supported in the excellent commercial dynamics in Colombia, the *Grupo Nutresa* global sourcing strategy and the behavior of favorable prices for some raw materials, the 5.1% increase in productivity and innovation, equal to 17.3% of total sales.

Operating income during the first nine months of the year grew 5.7% to reach COP 477.7 billion, with an operating margin of 10.3%, in line with that reported in the first half of the year.

The consolidated net income during the period reached COP 260.2 billion, representing a decrease of 7.1%, compared to the same period last year, largely due to the financial interest costs paid to acquire TMLUC.

## Dow Jones Sustainability World Index (DJSI)

*Grupo Nutresa* was recognized for the fourth consecutive year in the Dow Jones Sustainability World Index (DJSI), which confirms its leadership in sustainability in the food sector.

*“Staying in this Index demonstrates the consistent, effective work of the Grupo Nutresa team to increasingly improve its sustainability practices and reflects the positive results for our stakeholders. This not only gives confidence to our investors but it also reinforces the commitment and bond with our clients and employees. The organization sees the inclusion in the DJSI as a responsibility to further advance our sustainability management,”* stated Carlos Ignacio Gallego, *Grupo Nutresa* CEO.



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## CONSOLIDATED STATEMENT OF INCOME AS OF SEPTEMBER 30, 2014

<i>Figures in COP\$ MM</i>	sep-14	%	sep-13	%	% var.
<b>Total operating revenues</b>	<b>4.646.154</b>	<b>100,0%</b>	<b>4.101.472</b>	<b>100,0%</b>	<b>13,3%</b>
Cost of goods sold	-2.563.460	-55,2%	-2.257.250	-55,0%	13,6%
<b>Gross income</b>	<b>2.082.694</b>	<b>44,8%</b>	<b>1.844.222</b>	<b>45,0%</b>	<b>12,9%</b>
Administrative expenses	-297.884	-6,4%	-242.240	-5,9%	23,0%
Sales expenses	-1.224.985	-26,4%	-1.056.595	-25,8%	15,9%
Production expenses	-82.124	-1,8%	-93.517	-2,3%	-12,2%
<b>Total operating expenses</b>	<b>-1.604.993</b>	<b>-34,5%</b>	<b>-1.392.352</b>	<b>-33,9%</b>	<b>15,3%</b>
<b>Operating income</b>	<b>477.701</b>	<b>10,3%</b>	<b>451.870</b>	<b>11,0%</b>	<b>5,7%</b>
Financial revenues	10.909	0,2%	8.211	0,2%	32,9%
Financial expenses	-116.958	-2,5%	-61.386	-1,5%	90,5%
Foreign currency exposure	4.361	0,1%	12.836	0,3%	-66,0%
Other revenues (expenditures), net	-31.941	-0,7%	-25.620	-0,6%	24,7%
Dividends (non-food)	31.511	0,7%	29.867	0,7%	5,5%
Non-recurring capital gains	-	-	107	0,0%	N.C.
<b>Non-operating, net</b>	<b>-102.118</b>	<b>-2,2%</b>	<b>-35.985</b>	<b>-0,9%</b>	<b>183,8%</b>
<b>Income before tax</b>	<b>375.583</b>	<b>8,1%</b>	<b>415.885</b>	<b>10,1%</b>	<b>-9,7%</b>
Income tax	-113.479	-2,4%	-135.657	-3,3%	-16,3%
Minority interest	-1.919	0,0%	-73	0,0%	2528,8%
<b>Net Income</b>	<b>260.185</b>	<b>5,6%</b>	<b>280.155</b>	<b>6,8%</b>	<b>-7,1%</b>
<b>Consolidated EBITDA</b>	<b>642.085</b>	<b>13,8%</b>	<b>575.154</b>	<b>14,0%</b>	<b>11,6%</b>

Unaudited information



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## CONSOLIDATED GENERAL BALANCE AS OF SEPTEMBER 30, 2014

<i>Figures in COP\$ MM</i>	sep-14	sep-13	% var.
<b>ASSETS</b>			
Cash and temporary investments	206.875	345.435	-40,1%
Investments	382.341	357.305	7,0%
Receivables	939.344	931.013	0,9%
Inventories	830.981	751.151	10,6%
Property, plant and equipment	1.428.263	1.379.531	3,5%
Intangibles	1.879.364	2.118.695	-11,3%
Deferred assets	78.501	103.310	-24,0%
Other assets	24.188	14.047	72,2%
Appreciation	5.296.045	4.989.555	6,1%
<b>Total Assets</b>	<b>11.065.902</b>	<b>10.990.042</b>	<b>0,7%</b>
<b>LIABILITIES</b>			
Financial liabilities	2.013.963	2.021.108	-0,4%
Suppliers	219.468	206.620	6,2%
Accounts payable	333.371	358.785	-7,1%
Taxes, duties and tariffs	47.144	69.570	-32,2%
Labor liabilities	49.171	56.114	-12,4%
Estimated liabilities and provisions	296.239	384.377	-22,9%
Deferred liabilities	203.513	162.220	25,5%
Other liabilities	6.432	22.494	-71,4%
<b>Total Liabilities</b>	<b>3.169.301</b>	<b>3.281.288</b>	<b>-3,4%</b>
<b>Minority interest</b>	<b>19.558</b>	<b>20.353</b>	<b>-3,9%</b>
<b>EQUITY</b>	<b>7.877.043</b>	<b>7.688.401</b>	<b>2,5%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>11.065.902</b>	<b>10.990.042</b>	<b>0,7%</b>

Unaudited information

Communication issued by the Office of the *Grupo Nutresa S. A.* CEO  
Telephone: (574) 325 – 8711, Medellín, Colombia



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