

2014 Results

Grupo Nutresa ends 2014 with outstanding sales performance in Colombia and significant progress in its sustainable development strategy.

- *Sales in Colombia had an outstanding performance during the year, closing at COP 4.2 billion, mainly driven by greater volumes, which represents an increase of 8.6% from the previous year.*
- *International sales were USD 1.115 million and increased 3.7% compared to 2013. They accounted for 34.9% of the total.*
- *Total sales in 2014 were COP 6.5 billion, representing an increase of 9.5% over the previous year.*
- *The EBITDA was COP 864.257 million, 3.8% higher than in 2013.*
- *The operating profit was COP 638.340 million, 1.8% lower than last year; the operating margin was 9.9%, largely due to the expenses of financing the acquisition of Tresmontes Lucchetti (TMLUC) and non – recurrent expenses related to this operation.*
- *Advances were made in international expansion with the support of initiatives from the Businesses, which included new plants in the United States, Mexico and Chile.*
- *Grupo Nutresa completed the process to acquire Grupo El Corral, and will consolidate its results beginning in March 2015.*
- *Grupo Nutresa is the third best company in the world in the food sector in terms of sustainability.*
- *The monthly per – share dividend proposal of COP 38.5, representing an increase of 6.94% over the current dividend of COP 36.*

Medellín, February 23, 2015. Grupo Nutresa S. A. (NUTRESA : BVC) discloses its consolidated financial results for 2014.

In 2014 Grupo Nutresa sales closed at COP 6.5 billion, with a growth of 9.5% over the previous year. In Colombia, sales had an outstanding performance, as they reached COP 4.2 billion, which represents 65.1% of the total, with an increase of 8.6% supported in a greater preference for our brands, obtaining a record 60.6% of the weighted market share, some dynamic, comprehensive coverage networks and an effective innovation strategy. Meanwhile, sales abroad were USD 1.115 million, an increase of 3.7%, which includes adjustments for the devaluation in the major currencies of the countries where we operate, and the consolidation of operations in Venezuela to the SICAD II rate.

In terms of profitability, the EBITDA margin of 13.4% during the year stands out. The EBITDA was COP 864.257 million, 3.8% higher than the previous year. This level is supported in the excellent business dynamics in Colombia, the Grupo Nutresa global sourcing strategy, a 4.3% increase in productivity, and innovation sales equivalent to 17.7% of the total.



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Meanwhile, the operating profit was COP 638.340 million, with an operating margin of 9.9%, which constitutes a decrease of 1.8% over the previous year, which is largely explained by the amortization of the mercantile credit to acquire Tresmontes Lucchetti (TMLUC), a non – recurrent accounting item that does not represent a real cash flow.

Finally, and after considering these aspects, we ended the year with a consolidated net profit of COP 377.571 million, slightly lower than that of the previous year by 0.7%.

Advances in Our Growth Model:

The year 2014 was one in which Grupo Nutresa made significant progress in defining and consolidating a model for growth and sustainable development, thanks in part to the first full year of management of TMLUC, an operation that was successfully integrated into Grupo Nutresa through the strategic and productive plans and the information and distribution systems.

Additionally, with the acquisition of Grupo El Corral, perfected this past February 19, the presence of Grupo Nutresa is expanded in the segment of retail foods and strengthens its strategy to participate in this new business line, with leading brands and supported in its powerful infrastructure.

Meanwhile, organic growth included the exploration of production and marketing opportunities for new products in geographies where Grupo Nutresa already operates and in which it has broad knowledge of local conditions. Supported in the current operations of TMLUC, it began the production and marketing of pastas and the production of cold instant beverages in Mexico, as well as biscuits and baked snacks in Chile. Additionally, and supported in the current platform of the biscuit business in the United States, in 2015 the production and marketing of crackers will begin in this high potential market.

Sustainability, Our Commitment is Once Again Recognized:

Grupo Nutresa’s commitment to sustainability has been ratified for the fourth consecutive year by being included in the Dow Jones World Sustainability Index and the 2014 Emerging Markets, as well as receiving the distinctions as “Industry Mover” and “Silver Class” from RobecoSAM in its Sustainability Yearbook 2015. This places us as the third best company in the world in the food sector in terms of sustainability, and with the maximum score globally in the administration of innovation, codes of conduct, risks related to water, environmental reporting, indicators of labor practices and human rights, and corporate citizenship.

Proposed Distribution of Profits

The Grupo Nutresa S. A. Board of Directors approved the proposal for the distribution profits, which will be submitted for consideration to the Assembly of Shareholders. The project proposes a monthly dividend of COP 38.5 for the period from April 2015 to March 2016. This proposal represents an increase of 6.94% over the current dividend of COP 36. It was also decided to convene the Ordinary Meeting of the Assembly of Shareholders for March 27, 2015, at 10:00 A. M. in the Plaza Mayor Exposition and Convention Center in Medellín.



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CONSOLIDATED STATEMENT OF RESULTS AS OF DECEMBER 31, 2014

CONSOLIDATED INCOME STATEMENT

<i>Figures in COP\$ MM</i>	dic-14	%	dic-13	%	% var.
Total operating revenues	6.461.752	100,0%	5.898.466	100,0%	9,5%
Cost of goods sold	-3.591.978	-55,6%	-3.260.968	-55,3%	10,2%
Gross income	2.869.774	44,4%	2.637.498	44,7%	8,8%
Administrative expenses	-408.021	-6,3%	-347.578	-5,9%	17,4%
Sales expenses	-1.703.834	-26,4%	-1.505.166	-25,5%	13,2%
Production expenses	-119.579	-1,9%	-134.527	-2,3%	-11,1%
Total operating expenses	-2.231.434	-34,5%	-1.987.271	-33,7%	12,3%
Operating income	638.340	9,9%	650.227	11,0%	-1,8%
Financial revenues	12.633	0,2%	12.207	0,2%	3,5%
Financial expenses	-157.945	-2,4%	-101.111	-1,7%	56,2%
Foreign currency exposure	25.572	0,4%	8.732	0,1%	192,9%
Other revenues (expenditures), net	-29.059	-0,4%	-54.534	-0,9%	-46,7%
Dividends (non-food)	53.017	0,8%	39.510	0,7%	34,2%
Non-recurring capital gains	1.110,00	-	107	0,0%	N.C.
Non-operating, net	-94.672	-1,5%	-95.089	-1,6%	-0,4%
Income before tax	543.668	8,4%	555.138	9,4%	-2,1%
Income tax	-163.686	-2,5%	-174.487	-3,0%	-6,2%
Minority interest	-2.411	0,0%	-416	0,0%	479,6%
Net Income	377.571	5,8%	380.235	6,4%	-0,7%
Consolidated EBITDA	864.257	13,4%	832.827	14,1%	3,8%



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CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31, 2014

CONSOLIDATED BALANCE SHEET

<i>Figures in COP\$ MM</i>	dic-14	dic-13	% var.
ASSETS			
Cash and temporary investments	374.060	415.478	-10,0%
Investments	380.790	357.830	6,4%
Receivables	939.981	857.299	9,6%
Inventories	865.567	725.323	19,3%
Property, plant and equipment	1.625.659	1.456.074	11,6%
Intangibles	2.054.699	2.038.332	0,8%
Deferred assets	76.948	101.223	-24,0%
Other assets	25.438	16.502	54,2%
Appreciation	5.187.750	4.612.437	12,5%
Total Assets	11.530.892	10.580.498	9,0%
LIABILITIES			
Financial liabilities	2.123.009	1.996.737	6,3%
Suppliers	298.022	299.136	-0,4%
Accounts payable	393.832	339.737	15,9%
Taxes, duties and tariffs	128.889	159.523	-19,2%
Labor liabilities	131.617	138.378	-4,9%
Estimated liabilities and provisions	57.423	54.184	6,0%
Deferred liabilities	172.156	159.573	7,9%
Other liabilities	3.438	3.159	8,8%
Total Liabilities	3.308.386	3.150.427	5,0%
Minority interest	23.731	19.208	23,5%
EQUITY	8.198.775	7.410.863	10,6%
TOTAL LIABILITIES AND EQUITY	11.530.892	10.580.498	9,0%

Communication issued by the Office of the Grupo Nutresa S. A. CEO
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