

GRUPO NUTRESA ACCUMULATED RESULTS AT SEPTEMBER 2013

Good results keep coming

- *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).*
- *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%.*

Medellin, October 31, 2013. 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.

¹ COP = Colombian Pesos



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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.

CONSOLIDATED STATEMENT OF RESULTS AT
SEPTEMBER 30, 2013

<i>Figures in COP\$ MM</i>	sep-13	%	sep-12	%	% 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%

Non-audited data



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CONSOLIDATED BALANCE SHEET AT SEPTEMBER 30, 2013

<i>Figures in COP\$ MM</i>	sep-13	sep-12	% 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%

Non-audited data

Press Release from the Presidency of Grupo Nutresa S.A.

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