

For a Better Society



Beneficiary students from the *Orient Yourself: The World a Click Away* Program, led by *Fundación Nutresa*; Santa Marta, Colombia.



Committed to Our People



Servicio Nutresa employees; Medellín, Colombia.

COMMITTED CREATING VALUE WITH OUR PEOPLE

Developing our people is one of *Grupo Nutresa's* Strategic Objectives. Therefore, actions are aimed at attracting and retaining the best talent and strengthening organizational settings to enhance the commitment and productivity of people.

COMMITMENT, JOB SATISFACTION AND PRODUCTIVITY

We have consolidated a comprehensive approach that articulates the importance of managing the work environment and commitment through effective, genuine practices that link our employees with the objectives of the Organization. To achieve this purpose, in 2011 we incorporated a new dimension that identifies the level and type of commitment that prevails in the businesses into the measurement

of organizational climate.

In 2011, the result of *Grupo Nutresa's* consolidated organizational climate was 83,1%, placing us in an outstanding level, which continues to characterize us as a good place to work.

"Comercial Nutresa is an excellent place to work because it allows us to contribute value through our actions and decisions; it is coming to work every day with great happiness to learn and contribute. It is a company that cares about my welfare because they treat me more than as an employee; they treat me as a person."

Mauricio Madrid Cadavid
Development Manager,
Convenience – Store Categories
Comercial Nutresa S.A.S.

INCENTIVES AND RECOGNITION FOR OUR EMPLOYEES

We celebrate and recognize the achievements of our people. To do this, we have programs that encourage compliance with the strategic objectives of the Businesses and high-impact projects; the most notable are Innovation Success Stories (*Éxitos Innovadores*), Exemplary Practices (*Prácticas Ejemplares*), Volunteers (*Voluntariado*) and incentives for permanence in the Company.

PERSONEEL TURNOVER

We have achieved a good retention of talent, as evidenced in the low rates of resignations, with a 6,87% rate in Colombia. The *Grupo Nutresa* consolidated rate was 19,27%, a higher turnover due to the seasonality and legislation in some countries.



Doria Plant employees; Mosquera, Colombia.

Turnover in Colombia

Employee Turnover	Age Range			TOTAL
	< 30	30 - 50	> 50	
Men	1,20%	2,65%	0,85%	4,69%
Women	0,49%	1,45%	0,24%	2,18%
TOTAL	1,69%	4,10%	1,09%	6,87%

Total Turnover

Employee Turnover	Age Range			TOTAL
	< 30	30 - 50	> 50	
Men	4,94%	4,65%	0,71%	10,30%
Women	4,10%	4,64%	0,23%	8,97%
TOTAL	9,04%	9,29%	0,94%	19,27%



Marketing employees, the Biscuit Business; Medellín, Colombia.

LEADERSHIP THAT PROMOTES INNOVATION, LEARNING AND HIGH PERFORMANCE

Convinced of the importance of having integral leaders who align their employees' life goals with those of the Organization, we have been consolidating *Grupo Nutresa's* Leadership Model toward a vision centered on values and the ability to undertake challenges in a changing global environment, which aims for the sustainability of the Businesses. 64% of *Grupo Nutresa's* companies have incorporated the leadership-development process and 48% of the leaders have participated in this process.



In 2011, we contributed COP 5.389 million to our employees' savings, benefitting 9.141 persons.

COMPREHENSIVE QUALITY OF LIFE: RECONCILIATION BETWEEN WORK AND PERSONAL AND FAMILY LIFE

We continue to promote the welfare of our employees and their families through programs to strengthen their safety, health and conditions that minimize psychosocial risk. In addition, we encourage savings, making economic contributions to mutual investment funds. We encourage the purchase and improvement of housing. In 2011, we provided loans to 688 employees totaling COP 8.983 million. Today, 7.988 employees have their own home.



We promote activities for the welfare of the families of our employees, *Colcafé*, Medellín, Colombia.

LOANS

	2011		2010	
	No. Persons	COP Million	No. Persons	COP Million
Housing	688	8.983	578	8.209
Domestic problems	811	1.185	975	1.711
Education	881	1.164	965	1.203
Cars	213	2.472	134	926
Health	472	398	534	437
Other	971	1.410	2.317	1.739
Total	4.036	15.612	5.503	14.225

SUBSIDIES

	2011		2010	
	No. Persons	COP Million	No. Persons	COP Million
Education (Relatives)	6.586	3.152	6.184	2.762
Health	3.805	1.132	3.611	861
Maternity	410	128	441	130
Marriage	205	83	217	104
Death	207	226	230	418
Transportation	2.064	1.679	2.113	1.655
Other	3.954	1.041	3.500	569
Total	17.231	7.441	16.296	6.499

QUALITY OF LIFE

Programs	2011	2010
	COP Million	COP Million
Integration and recreation	7.514	6.619
Restaurant	27.235	22.478
Other	3.543	5.262
Total	38.292	34.359



Our companies promote good practices in occupational health, *Novaventa*, Medellín, Colombia.

ENCOURAGING SAVINGS AMONG OUR EMPLOYEES

Our companies encourage savings and make economic contributions to our employees. In 2011, these contributions were valued at COP 5.389 million, which benefitted 9.141 people.

RETIREMENT MANAGEMENT

We have programs to prepare our employees for retirement, providing them with the tools to assume this new stage in their lives. In 2011, 99 employees participated in these programs.

HEALTHY HABITS AND HEALTHY LIVING

Given the importance of encouraging healthy lifestyles in our employees, we continue to promote programs to minimize occupational hazards, with the greatest interest focused on the management of absenteeism and accidents, through surveillance and the promotion of healthy habits and healthy living.

The following results show the impact of actions taken during 2011. The accident- frequency rate was 3,24%, with an improvement over the previous year.

INDICATORS

	Men	Women	Total
Average of direct employees exposed	11.836	5.320	17.156
Number of work accidents	438	118	556
Number of days of incapacity for work accidents	6.017	2.281	8.298
Number of sick leaves due to common illness	11.707	4.984	16.691
Number of days absent due to common illness	62.899	24.203	87.102
Accident – frequency rate	3,70%	2,22%	3,24%
Absenteeism – frequency rate due to common illness	98,91%	93,68%	97,29%

INVESTMENT IN SAFETY AND OCCUPATIONAL HEALTH

Investment (COP Million)	2011	2010
Occupational Health Training	1.266	362
<i>Copaso</i>	422	464
Zero – Accident Management	9.030	3.887
Comprehensive Brigade	1.196	761
Health Management	3.497	1.286
Total	15.411	6.760

COMPETENT EMPLOYEES

To encourage organizational learning and skills development of our people, we made significant investments in internal and external training programs, giving prominence to leadership, innovation, productivity and topics proper to the value chain of the Businesses.



Compañía de Galletas Pozuelo employees; San José, Costa Rica.

SUPPORT FOR HIGHER EDUCATION

	Management		Administrative		Operational		Total Persons	Total Investment COP Million
	No. persons	Investment COP Million	No. persons	Investment COP Million	No. persons	Investment COP Million		
Technical and professional studies	49	35	217	169	263	37	529	241
In – country specializations	10	147	142	479	9	4	161	630
Internship programs abroad	9	105	18	209	0	0	27	314
Virtual University	9	3	259	60	321	103	589	166
Worker education subsidies *	**	**	**	**	**	**	2.325	2.465
Total	77	290	636	917	593	144	3.631	3.816

*Only the total number of persons and investment has been reported. **NA: Not available

EDUCATION AND TRAINING (NUMBER OF PERSONS/ HOURS)

	Management		Administrative		Operational		Total persons
	Men	Women	Men	Women	Men	Women	
Personal Development	39	21	812	614	1.873	494	3.853
Development of leadership skills	456	161	4.411	5.022	23.544	5.168	38.762
Development of organizational skills	123	114	981	629	490	67	2.404
Development of specific skills	5.857	1.989	453.086	56.945	3.364	303	521.544
Development of leadership skills	132	42	1.136	745	2.709	704	5.468
Development of organizational skills	1.486	541	17.708	16.534	21.669	6.544	64.483
Development of specific skills	168	73	2.300	2.207	5.464	1.535	11.747
Development of specific skills	24.812	6.903	1.556.541	449.397	1.532.184	1.162.863	4.732.699
Total	462	250	5.229	4.195	10.536	2.800	23.472
	32.611	9.594	2.031.747	527.897	1.580.761	1.174.878	5.357.488

In 2011, Comercial Nutresa had a high increase in training hours for 2.101 employees due to the implementation of the business model in all the regions of Colombia.

EDUCATION AND TRAINING (INVESTMENT IN COP MILLION)

	Management		Administrative		Operational		Total investment
	Men	Women	Men	Women	Men	Women	
Personal Development	10	9	88	130	282	75	594
Development of leadership skills	200	132	422	250	57	8	1.069
Development of organizational skills	131	28	509	474	201	46	1.389
Development of specific skills	99	77	890	687	1.875	283	3.911
Total	440	246	1.909	1.541	2.415	412	6.963



The Nutresa Logistics Team; Mexico.

SALARY AND REMUNERATION SYSTEMS

We permanently conduct studies that allow us to work for internal equity and market competitiveness, implementing wages- allocation practices grounded in the knowledge, skills and contributions of the people in different positions in the Organization.

SALARY AND REMUNERATION

Employees	Men	Women	Total	Salaries COP Million	Benefits COP Million	Subtotal Salaries and Benefits COP Million
Management	94	35	129	31.800	19.690	51.490
Administrative	5.558	3.080	8.638	253.896	168.096	421.992
Operational	6.352	1.993	8.345	121.755	82.153	203.908
Total	12.004	5.108	17.112	407.451	269.939	677.390



The Grupo Nutresa companies generated
722 new jobs.

GENERATION OF EMPLOYMENT

We have 30.158 employees, of whom 17.112 are directly employed by *Grupo Nutresa* companies; the remaining correspond to staff with other hiring systems and interns. Of these, 12.004 are men and 5.108 are women.

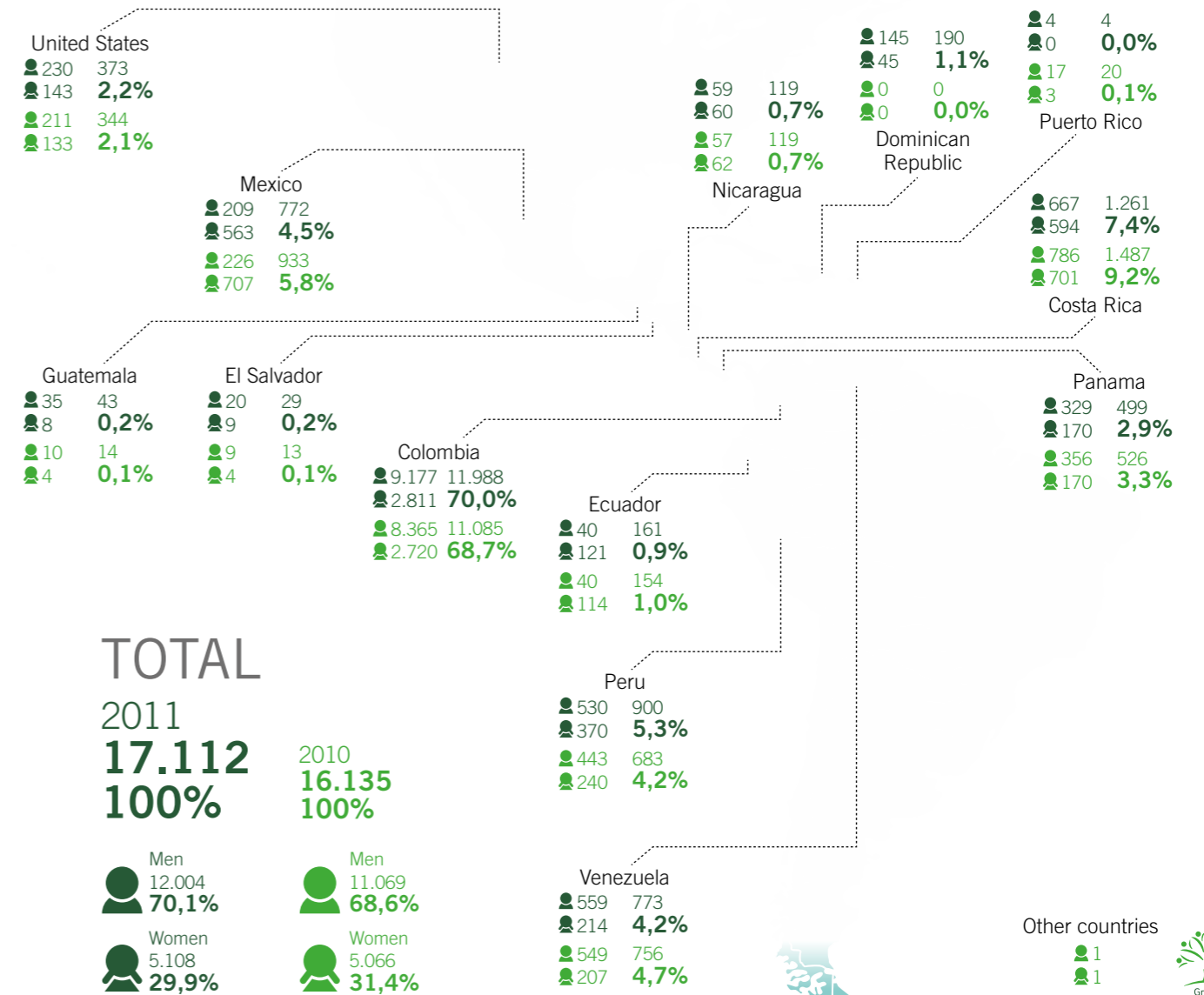
EMPLOYMENT SUMMARY REPORT

	2010	2011	Variation
Acquisitions in 2011		190	190
Total Employees Hired	16.135	17.112	977
Total Apprentices	551	554	3
Total - Other Hiring Systems	12.750	12.492	(258)
Total GRUPO NUTRESA Employees	29.436	30.158	722
Total National Employees	23.587	23.961	374
Total International Employees	5.849	6.197	348
Total National and International Employees	29.436	30.158	722



A *Meals de Colombia* Plant employee, located in the city of Bogotá, Colombia.

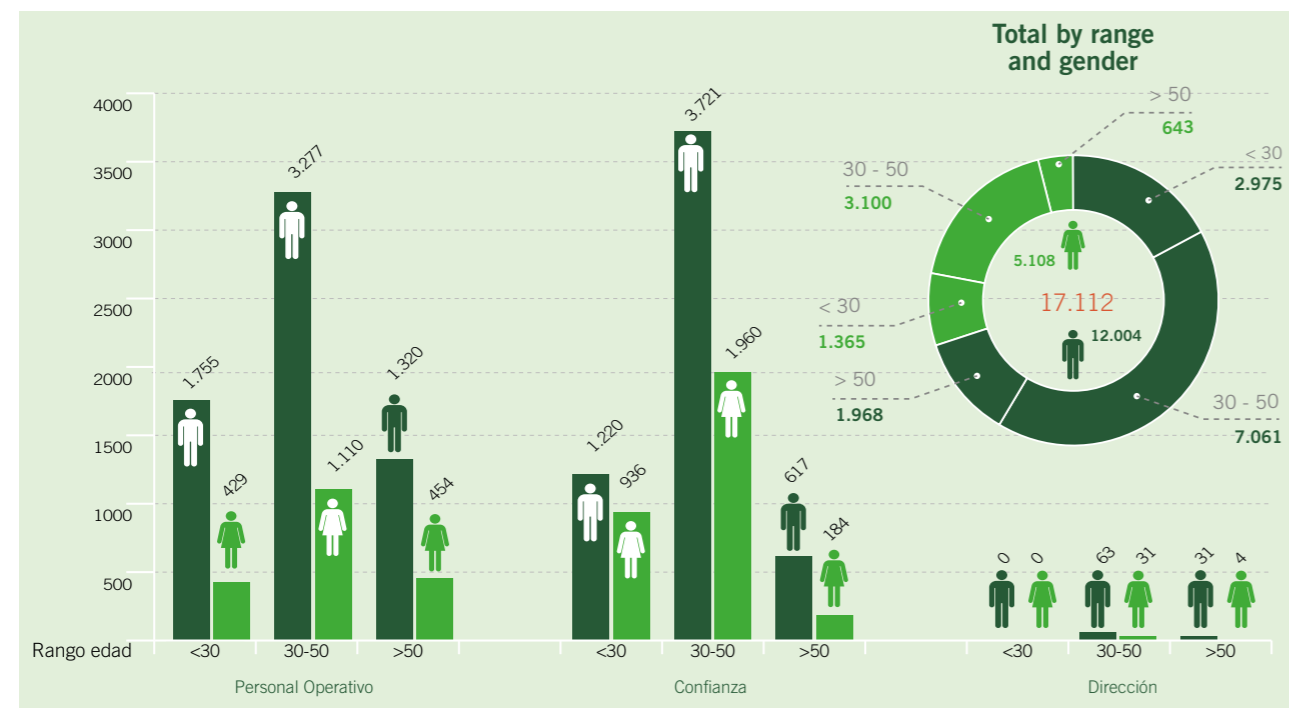
**GEOGRAPHICAL BREAKDOWN (COUNTRIES AND GENDER)
DIRECT EMPLOYEES
% OVER TOTAL EMPLOYMENT**





A collective – agreement workshop, *Meals de Colombia* employees; Bogotá.

DIRECT EMPLOYEES BY AGE, CATEGORY AND GENDER



EMPLOYMENT FOR THE HANDICAPPED

In *Grupo Nutresa*, we promote hiring handicapped persons; we have an increase of 43 persons in 2011 against the previous year.

EMPLOYMENT FOR THE HANDICAPPED

Categories	Type of Handicap			Total
	Cognitive	Physical	Sensory	
Direct Hires	3	25	22	50
Apprentices / Students	0	1	19	20
Other forms of hiring	4	17	7	28
Total	7	43	48	98



We actively participate in the “Right to Happiness” (*Derecho a la Felicidad*) program of the Colombian Family Welfare Institute (*Instituto Colombiano de Bienestar Familiar, ICBF*).

HUMAN RIGHTS

We are fully aware of the importance of protecting human rights, convinced that sustainable economic and social development must be based on its promotion and respect. We structured a training program for our managers, which ensured consistency within *Grupo Nutresa* with the principles of action in human rights; 90% of them attended such training. The training contents were based on the agreements signed by Colombia with the International Labor Organization (ILO) and the guiding principles of the Global Compact.

We continue to promote scenarios for dialogue and participation with trade unions and collective bargaining, concerning the improvement of the needs of our employees.

Our staff includes 13,5% who are affiliated with trade unions and 65,7% who belong to the collective

agreements of the Businesses. Through the systems that the organization has established, no *Grupo Nutresa* company presented any cases of work harassment or circumstances affecting our workers’ dignity. Similarly, direct agreements were achieved in the different negotiation processes.

AGAINST CHILD EXPLOITATION

We make sure that none of our businesses or contractors hire minors or promote child-exploitation activities. We encourage activities within the Companies targeted at training and the welfare of our employees’ children. We also continue to participate actively in the “Right to Happiness” (*Derecho a la Felicidad*) program of the Colombian Family Welfare Institute (*Instituto Colombiano de Bienestar Familiar, ICBF*).

Management with the Community

FUNDACION GRUPO NUTRESA

Grupo Nutresa, through its *Fundación Nutresa*, has concentrated its social management in projects with committed communities and in line with the management of the businesses. These actions are enhanced by the accompaniment of volunteers who build networks of communications and community relations.

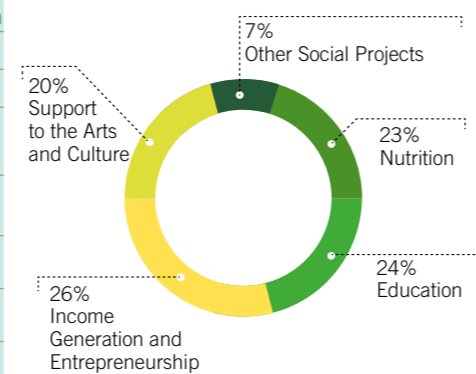
We add value to local communities with whom we interact, focusing our social work in the management lines of Nutrition, Education, Income Generation and Entrepreneurship, and Support to the Arts and Culture. Together with the network of social organizations, we strengthen our work and leverage programs and project to benefit these communities.



Students from the *La Magdalena* Educational Institution, an entity involved in the XXI Century Leaders project, developed by *Fundación Nutresa*; Barranquilla, Colombia.

SOCIAL INVESTMENT

Management line	2011			2010*		
	Institutions	Persons	COP Million	Institutions	Persons	COP Million
Nutrition	2.595	389.398	3.102	2.138	165.940	3.555
Education	1.618	1.928.339	3.312	1.366	1.725.566	2.662
Income Generation and Entrepreneurship	10	1.532	312	422	201.917	633
Support to the Arts and Culture	175	749.537	2.812	119	846.352	1.566
Other Social Projects	84	44.247	907	203	24.616	2.690
Client Development	N/A	256.800	776	N/A	5.679	1.457
Strengthening of Providers	N/A	46.155	2.439	N/A	722	2.583
Totals	4.482	3.416.008	13.660	4.248	2.970.792	15.146



Of this investment, COP 3.659 million were provided in cash through *Fundación Nutresa*; COP 2.904 million in contributions of products and COP 7.097 in other contributions made directly by the Businesses.

* The 2010 information was reexpressed to achieve comparability.

The decrease in investment from 2011 to 2010 is explained by the extraordinary campaigns that the Group pursued in 2010 for helping the Haiti community and the damages in Colombia due to the rainy season

THE MERGER OF THE FOUNDATIONS

At the end of 2011, *Fundación Crem Helado* and its XXI Century Leaders Program (*Líderes Siglo XXI*) was incorporated into *Fundación Nutresa*, achieving important synergies and the strengthening of social management. *Fundación Nutresa's* XXI Century Leaders Program (*Líderes Siglo XXI*) will continue its important contribution to improving the quality of education.

OUR FOCUS

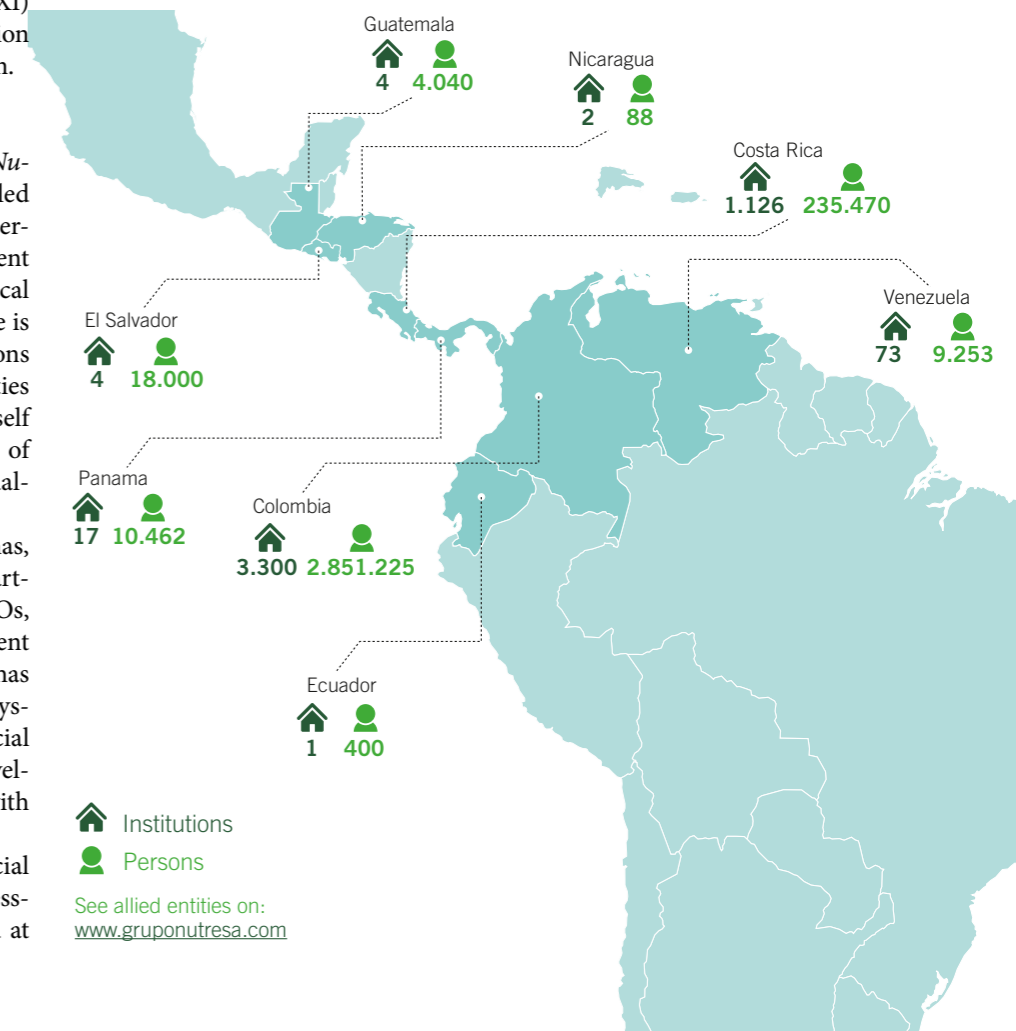
Social management of *Grupo Nutresa* companies, which is channeled through its Foundation, is characterized by criteria of ethical, transparent behavior and a model to build local capacities. Hence, its main objective is oriented toward empowering persons in the social and community entities with whom we interact, promoting self-management and development of skills focused on improving the quality of their lives.

This management model has, among its pillars, strengthening partnerships with the community, NGOs, the private sector and Government organizations. At the same time, it has a monitoring and measurement system that optimizes the scope of social profitability and promotes the development of structured initiatives with significant social value.

Another important aspect in social management is the transfer of successful business practices implemented at

the community level, through the support of the corporate volunteer program. These actions are configured as one of the main strategies of *Grupo Nutresa* to share the value it generated with society.

Community Social Investment



🏠 Institutions
👤 Persons

See allied entities on:
www.gruponutresa.com



Investment in nutrition totaled COP 3.102 million. These contributions were made in cash and products from the different companies within Grupo Nutresa.

MANAGEMENT LINE: NUTRITION

Fundación Nutresa also supports populations that present unfavorable conditions of nutrition, this being one of its priority management lines. Investment in nutrition totaled COP 3.102 million. These contributions were made in cash and products from the different companies that make up *Grupo Nutresa*, in order to reduce malnutrition and contribute to the adoption of good dietary and healthy lifestyle practices. Alliances with food banks and social entities are the strategy to advance the work on nutrition in the strategic region where *Grupo Nutresa* has a direct presence. In this sense, we wish to highlight the experiences in Guatemala, Ecuador, Colombia and Venezuela.



The *La Cruz* community, beneficiaries of the soup kitchens sponsored by *Fundación Saciar*, an entity supported by *Fundación Nutresa*.

THE FIGHT AGAINST MALNUTRITION

Examples of this focus are the 28 nutritional-reinforcement projects provided throughout the year to boys, girls and the elderly who have nutritional deficiencies and are located in eight Departments in Colombia. These programs have contributed to improving the quality of life of the beneficiaries, through the prevention of nutritional deterioration and improving some nutrition indicators. Also, we have worked in the field of family relationships with activities to promote human development and community participation, to empower the population in the implementation of measures to boost their development.

“I live here in the *Manrique la Cruz* neighborhood. I have participated in the soup kitchen for two years. The truth is that it is a blessing for us, as it helps us in feeding our children and their education.

Alba Miriam Rendón Ocampo, a mother who works in the *Santa Cruz de la Misericordia* Parish Soup Kitchen Medellín, Colombia.



“We would like to create food security in those people who lack food and at least ensure that people are not hungry. The community received everything very well, since they see the food bank as a blessing and they are very grateful, aware that we reach all kinds of people: children, adults, the elderly“.

Paul Herbert Torres, *Pereira* Food Bank Coordinator.



In nutritional projects, food delivery is done with the active participation of the community, with direct responsibility to prepare food and organize the community soup kitchens. The periodic control of children's size and weight tracks their development.

ALLIANCES TO DISTRIBUTE FOOD

In the social management of nutrition, we have achieved significant advances in consolidating the food – bank network in Colombia. Last year, the I Latin American Food Bank Conference was held, which gathered in sustainable management models from Colombia, Guatemala, Mexico, Argentina and Chile, aimed at mitigating the

consequences of hunger and strengthened efforts in the framework of food security. This initiative created a space to share experiences and established a support base among the various food banks in Latin America. The event was supported by the Global FoodBanking Network, *Grupo Nutresa* and other private companies.

This effort joins the standardization process of good manufacturing practices in Food Banks in Colombia, an arrangement supported by the volunteers of our companies and by *Fundación Nutresa*, through Sanitary Hygiene Profile (SHP) assessments, which will more adequately meet the nutritional needs of communities.

The Archdiocesan Food Bank; *Pereira*, Colombia.

MANAGEMENT LINE: EDUCATION



In the XXI Century Leaders educational project, 373 volunteers from 177 Colombian companies participated. A *Meals de Colombia* volunteer; Barranquilla.

Understanding the importance of education for community development and aligned with the United Nations Millennium Development Goals, we contribute to improving the quality of the educational process, teacher qualifications, access to technology applied in the classroom, and support for communities with limited resources. In 2011, the investment in education totaled COP 3.312 million, benefitting more than 1.000 institutions.

XXI CENTURY LEADERS

Since 1994, its XXI Century Leaders Education Project (*Proyecto Educativo Líderes Siglo XXI*) has accompanied improvements in school management

in public and private institutions in Colombia. The Project contributes to improving the performance of participating school and is reflected in administrative as well as academic indicators.

The XXI Century Leaders business volunteers, composed of 373 volunteers from 177 Colombian companies, advise educational institutions on process improvement and quality management. This collaborative work migrates professional competencies from the private sector to the management teams of schools. In 2011, the XXI Century Leaders management was conducted in 688 schools located in 78 Colombian municipalities.

NATIONAL EDUCATION CONGRESS



The National Congress on Integrated Education: A Contribution to the Country. Since 2001, the XXI Century Leaders Education Project has held the National Congress on Integrated Education: A Contribution to the Country, which gathers people from business and academia. This event brings together principals, teachers, business volunteers and local leaders to present the results of joint work between companies and educational institutions to implement comprehensive management models.

Last year, the Congress was held in Cali, Colombia, with more than 800 persons attending. During the event, the *Crem Helado* award was given to the *Celmira Bueno Orejuela* Educational Institution in Cali, for its outstanding results.



In 2011, our investment in education totaled COP 3.312 million, benefitting more than 1,000 institutions.

ORIENT YOURSELF: THE WORLD A CLICK AWAY

The Program celebrated 10 years of work, during which time it has contributed to decrease the technological divide in public schools, fostering the utilization of Information and Communication Technologies (ITCs) in educational environments, preparing teachers to use technology and providing technology classrooms.

The program has trained more than 1.000 teachers to use technology applied in the classroom and has contributed to improving the infrastructure of schools. Altogether, 101 schools, in 11 Colombian cities, have been benefitted.



Thanks to the *Fondo Lumni* sponsorship, Yonaila Sánchez Perea is registered in occupational – health studies at the University of Tolima, Colombia.

In 2011, 403 teachers in 41 schools participated in the Orient Yourself Program; they designed 74 digital education contents and 38 Web micro sites. In addition, 171 members of the communities were trained in the basic use of computer applications. The Orient Yourself Program is present in the cities of Medellín, Barranquilla, Santa Marta, Cali and the populations of Carmen de Viboral, La Ceja, Rionegro and Turbo in Antioquia, as well as in Caloto, Cauca, and Montes de María, Córdoba.

EDUCATION FOR A BETTER FUTURE

Education contributed to better living conditions for people; it qualifies the social capital of communities and contributes to equity. We promote access to education through the delivery of educational aid to 1.062 young people in Colombia.

Grupo Nutresa, together with *Bavaria*, contributes resources to the social inclusion fund for education, promoted by LUMNI Colombia, to facilitate the access of the Indigenous and African – Descent population in the country to undergraduate studies. This program is backed by the Inter American Development Bank.

Likewise, *Grupo Nutresa* co-sponsored with other companies and in partnership with the *Fundación Empresarios por la Educación* and *McKinsey*, a study that allowed the Ministry of Education to strengthen educational planning in Colombia.

In Latin America and the Caribbean, the digital divide has profound implications in opportunities for communities. This situation is complex as it ranges from access itself to technology, the technical conditions for its operation and the basic skills for handling, among other things.

From this perspective, the Orient Yourself Program not only permits achieving these three objectives, but also ventures into one of the key scenarios for development: the school. **This is the conclusion of the Orient Yourself Program, done by an independent social researcher.**

In 2011, the *Nacional de Chocolates Loves Children (Nacional de Chocolates Quiere a los Niños)* Program benefitted 5.400 children in rural areas, belonging to 122 educational institutions in Colombia, by providing them with school kits.

In the children's population, we have continued with the support for six children's libraries in different cities in Colombia. This program provides spaces for learning, promoting reading, developing skills for young children and appropriate child rearing guidelines for parents.

MANAGEMENT LINE: GENERATION OF REVENUES AND ENTREPRENEURSHIP

Contributing to improving the conditions of poverty and fostering human development in rural communities is the premise *Fundación Nutresa* employs in its productive projects. The management approach in this line is incorporating these projects into the value chain of businesses to make them sustainable.

In line with the United Nations' Millennium Development Goals, we made a special management effort with producers' associations to strengthen their cooperative work, through knowledge transfer and support in social issues, among others. We invested more than COP 312 million in programs with associations in the Colombian Departments of Cundinamarca, Bolivar, Cordoba, Valle del Cauca, Antioquia and Choco.

SUPPORT FOR AFRICAN – DESCENT, INDIGENOUS AND MESTIZO COMMUNITIES IN ALLIANCE WITH VALLENPAZ

Together with other private companies, in 2011 *Grupo Nutresa* continued its support of Business Partner Alliances for Development (*Alianzas Empresariales para el Desarrollo, AED*) through the *Corporación VallenPaz*, which works with African Descent, Indigenous and *Mestizo* communities in Buenaventura and northern Cauca in Colombia. In 2011, 1.199 families participated in the comprehensive technical assistance, youth training, food security, provision and improvement of education infrastructure programs.

FOREST PRODUCTS, A SUSTAINABLE COMMITMENT TO COMMUNITIES IN CHOCÓ

We support communities along the intermediate Colombian Atrato River, organized in associations, with



In 2011, 1,199 families from Cauca and Valle de Cauca participated in the Business Partner Alliances for Development (*Alianzas Empresariales para el Desarrollo, AED*). A cocoa – bean grower.

assistance from *Fundación Espavé*, by adapting a production plant and the training of 41 people in forest management, accredited by *SENA* (the National Apprenticeship Service). We also participated in the improvement of school infrastructure to benefit 100 children from Isla de los Palacios, and the implementation of ten agroforestry plots for local food security. This project forms part of the Business Partner Alliances for Development (AED).

THE SESAME PRODUCERS' NETWORK IN MONTES DE MARÍA

In Montes de María, in northern Colombia, *Fundación Nutresa* continued supporting the Sesame Producer's Network, composed of 393 families of farmers, organized in 21 associations.

This project, which has been led by *Fundación Nutresa* and *Corporación PBA*, is a good example of cooperation among social organizations, private companies and the community. This productive partnership promotes the consolidation of a local sesame market by integrating all the commercial chain. This partnership includes, also, *Ecopetrol* and *Bimbo*.

Likewise, the Sesame Producers' Network constituted operational committees to streamline business, technical and social processes, and implemented participatory research centers to develop strategies to improve the quality of the seed.

To access affordable health foods and barter food within their own communities, *Fundación Nutresa* promoted the establishment of 11 community gardens.

MANAGEMENT LINE: SUPPORT TO THE ARTS AND CULTURE

PROMOTING MORE INCLUSIVE CITIES

Grupo Nutresa joins the cultural promotion to facilitate public access to different artistic expressions. During 2011, more than 700.000 people enjoyed concerts, exhibitions and city events. In this area, we made contributions for COP 2.812 million.

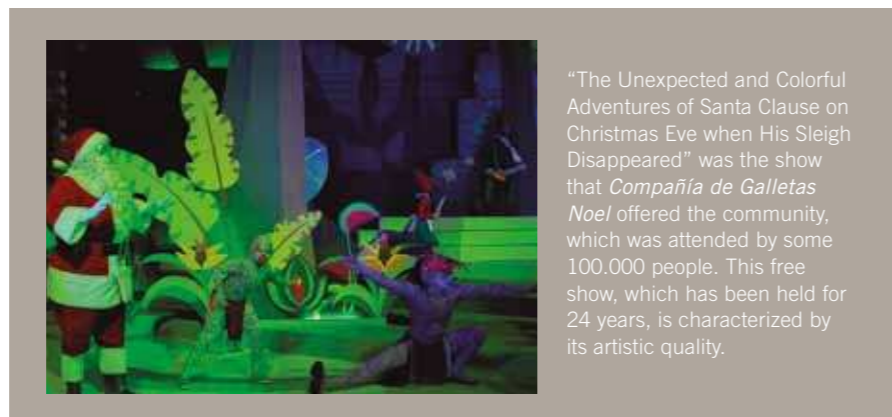
In the city events, we wish to highlight the Music Festival in Medellín, which joined the commemoration of the International Year of African Descendants, as well as the *Fundación la Cueva Arts Festival* in Barranquilla, with more than 20.000 people enjoying the free programming.



Fundación Nutresa promotes social projects related to cultural management. The Network of Music Schools (*Red de Escuelas de Música*) in Medellín, Colombia.

MUSIC AS A TEACHING TOOL

Music as a teaching tool can stimulate creativity and reduce rates of violence. Grupo Nutresa supported the Philharmonic Orchestra of the *Fundación Notas de Paz* (Notes for Peace Foundation) composed of 120 children from vulnerable areas in Cali, Colombia, which – in turn – promoted the Medellín *Corporación Ensamble Vocal*, with the participation of 10.000 talented youth.



"The Unexpected and Colorful Adventures of Santa Clause on Christmas Eve when His Sleigh Disappeared" was the show that *Compañía de Galletas Noel* offered the community, which was attended by some 100.000 people. This free show, which has been held for 24 years, is characterized by its artistic quality.

SOCIAL ENTREPRENEURSHIP, THE CHALLENGE OF OUR CORPORATE VOLUNTEERS



Our companies promote corporate volunteering in their employees. A Volunteer Day in Ciudad Bolívar with volunteers from *Comercial Nutresa*, *Meals de Colombia*, *Nacional de Chocolates* and *Servicios Nutresa*; Bogotá, Colombia.

Entrepreneurship, added to high – impact volunteerism brings benefits to society. In Grupo Nutresa, there are positive experiences in managing businesses and in the interaction of our volunteers with social institutions.

Grupo Nutresa promotes transforming volunteer work among our employees as a strategy to link the human resources of the businesses to service

to society. In 2011, 7.150 volunteer actions were undertaken by the employees of our companies.

VOLUNTEER ACTIONS

Program	Voluntary actions	Beneficiaries		Time	Investment COP million
		Institutions	Persons		
Volunteer Work in Time	1.705	218	26.754	9.951	123
Volunteer Work in Money	5.445	115	12.044	0	476
Total	7.150	353	38.798	10.438	476

Voluntary Actions Are Performed by 4,801 Grupo Nutresa Employees.

We wish to highlight our volunteer work in time, in which our employees advised social institutions on various topics, conducting training in processes and values, developing projects and contributing to the strengthening

of the institutions. Likewise, the management conducted by solidarity committees, voluntarily formed by employees, who provide funds and participate in activities to benefit the community and the environment.



Grupo Nutresa held the event to recognize its network of volunteers, composed of employees in Colombia, Costa Rica, Venezuela, Panama and Ecuador. In addition to exalting the work of the volunteers, a conversation on social entrepreneurship was held during the event.

Our Value Chain Together with Suppliers and Clients

RESPONSIBLE SOURCING

Grupo Nutresa contracts legally constituted suppliers, who respect fundamental human rights, the environment, labor standards, the fight against corruption and compliance with current legal

requirements including, among others, those relating to employee health and safety and the prohibition of child labor.

PURCHASES IN COLOMBIA VS TOTAL PURCHASES (IN COP MILLION)

Raw material	BUSINESS						Colombia Total	Total Purchases	% Colombia
	Coffee	Cold Cuts	Chocolates	Biscuits	Ice Cream	Pastas			
Coffee	403.604	0	0	0	0	0	403.604	403.604	100,0%
Packing	47.961	52.292	38.704	59.862	20.113	9.506	228.438	246.037	92,8%
Meat	0	189.393	0	0	0	2	189.395	243.014	77,9%
Other raw materials	471	67.535	6.400	18.425	14.039	1.261	108.132	194.685	55,5%
Cocoa beans	0	0	93.145	0	0	0	93.145	120.594	77,2%
Sugar	981	310	28.336	19.865	6.503	0	55.994	81.538	68,7%
Edible oils and fats	0	305	7.424	41.948	5.490	151	55.319	55.396	99,9%
Milk and by-products	292	2.430	17.403	5.074	20.286	0	45.485	50.727	89,7%
Concentrates	0	58.935	0	0	177	0	59.113	59.150	99,9%
Durum wheat	0	0	0	53	0	2	55	85.991	0,1%
Total general	453.309	371.201	191.414	145.226	66.608	10.922	1.238.680	1.540.735	80,4%

To share our responsible sourcing policy with our suppliers, we initiated the first stage in disclosing our Code of Conduct for Suppliers, which established the rules of engagement between this related group and our companies. This activity reaches 209 direct and indirect common materials suppliers and contracting continuous services

in Bogotá, Cali, Medellín and Barranquilla, in Colombia. This Code is available to national and international suppliers on our portal www.gruponutresaenlinea.com. In 2012, we will continue with the direct socialization of this Code on the overseas platforms and in Colombia, with the suppliers of raw materials of each business.

POLICY ON GENETICALLY MODIFIED ORGANISMS

We have a program of traceability throughout the production chain that ensures the identification of genetically modified ingredients. In this process, we request that suppliers provide us with a statement of those inputs that include genetically modified materials

in their elaboration to comply with labeling regulations in Colombia and internationally. In the consumer hotlines, those who are interested may consult the specific characteristics of our products, including those related to these genetically modified organisms (GMOs). For our GMO policy, please go to www.gruponutresa.com.

OUR PROGRAMS TO STRENGTHEN THE SMALL FARMER

CACAO PARA EL FUTURO PRIVATE CAPITAL FUND

The Cacao para el Futuro Private Capital Fund was created in 2010 by Compañía Nacional de Chocolates and structured by the Bolsa y Renta brokerage firm, as a new financial model and an inclusive business at the same time. Inspired by the experience of Compañía Nacional de Chocolates during its 90 year existence, the project includes funding for the planting of approximately 2,500 hectares of cocoa beans, initially in four municipalities in Antioquia, which will benefit 250 families of farmers who own small plots and who are associated with Ecocacao, a cooperative with ample national and international recognition, which will lead the implementation.

Farm families are favored by knowledge transfer and stable employment, which ensuring a source of medium term income, as the Fund will deliver crops for their personal benefit in approximately 10 years, once investors have recovered their investment and received the agreed upon revenues. As a commitment to the



Cocoa – bean farmers in the Municipality of Maceo in Antioquia, beneficiaries of the Cacao para el Futuro Private Capital Fund, promoted by la Compañía Nacional de Chocolates and Bolsa y Renta.

sustainability and profitability of the project, Compañía Nacional de Chocolates invested COP 2.500 million.

During 2011, we advanced in the development of this project, with activities of cocoa crop establishment, training, development of the technology package, meeting investor expectations and its active direct beneficiaries in its eight municipalities.

The social investment of Compañía Nacional de Chocolates to small farmers was
COP 2.087 million.



In 2011, 32 farmers sold their Fair – Trade certified cocoa through Compañía Nacional de Chocolates.

“In the last 50 years, from its Development Area, Compañía Nacional de Chocolates has consistently developed a management to accompany the Colombian cocoa bean farmer in various aspects, such as technical assistance, good agricultural practices, training in demonstration farms and advice on productivity, among others. The initiative that we have undertaken with the Cacao para el Futuro Fund is a new model to continue contributing this experience to the competitiveness and sustainability of the chocolate industry in Colombia, with direct benefits to the quality of life of the farmers and their families”.

Sol Beatriz Arango M.
President, Compañía Nacional de Chocolates



CHOCOLATE SANTANDER WITH FARMERS

Compañía Nacional de Chocolates pays origin cocoa farmers an additional 7,5% on the value of the cocoa bean that is used in the Santander products, as a bonus for quality. Thus, this guarantees the payment of a fair price to farmers to improve their competitiveness and profitability.

PRODUCTIVE ALLIANCES

Compañía Nacional de Chocolates' projects with cocoa bean farmers include productive alliances with small producers, covering three areas of intervention: technical, social and business.

In the technical areas, we provide advice and training to farmers in cocoa crop management, in the processes of layout, planting, grafting, pruning, integrated crop management, harvesting and processing the beans. In the social area, we support integration events with farmers and encourage the consolidation of producer organizations. In the business area, we promote the marketing of cocoa and bring producers closer to the Company.

In 2011, 1.060 families, who own 1.927,5 hectares of land, benefitted from this program. Altogether, there are 12.070 hectares, benefitting 5.912 small producer families, in this program.

The Compañía Nacional de Chocolates project with cocoa – bean farmers benefitted 5.912 families of small producers, covering over 12.000 hectares.

It has also taken actions to boost the cocoa bean sector with field technicians and agronomists in Compañía Nacional de Chocolate's Development Area, who give advice to current and potential cocoa bean producers in the country. There were 27 technical training sessions attended by 534 producers; 183.900 seeds were provided to increase the areas planted with outstanding varieties of cocoa.

The technical team, which also carries out research, continued its evaluation of 30 new varieties of cocoa and experiments were performed to extend the knowledge on pest control.

FAIR TRADE COFFEE

Colcafé has given special priority to the international marketing of products under the Fair Trade label, which has represented additional benefits for 34.071 families belonging to 20 coffee grower cooperatives, located in eight departments, who are involved in the sale of coffee with the Fair Trade label. In 2011, COP 2.170 million in funds were transferred, which were mainly used for educational and health programs, crop productivity and coffee benefitting processes, social services for members and their families, environmental projects and basic sanitation.

Since it began selling products under this certification, Colcafé has transferred resources amounting to COP 13.511 million to the communities benefitting from this program.



Fair Trade coffee represents an additional benefit for 34,041 families belonging to 20 coffee – grower cooperatives, located in eight (8) Departments in Colombia.

MEALS DE COLOMBIA CONTINUES ITS DEVELOPMENT PROGRAM WITH BLACKBERRY FARMERS

In the development of regional suppliers, Meals de Colombia continued its participation in the Productive Alliances with SENA, the University of Quindío and the office of the Governor of Quindío, Colombia, which benefited 31 producers with an equal number of hectares of Salentuna thornless blackberries, in the municipalities of Calarcá and Córdoba, Quindío, and who are associated under the UNIMOR joint venture. Meals de Colombia purchased 97 tons of blackberries from its members.



Meals de Colombia develops blackberry growers as suppliers in the municipalities of Calarcá and Córdoba, located in central Colombia.

SHARING OUR VISION OF SUSTAINABILITY



During 2011, several events were held with suppliers to share Grupo Nutresa's Sustainable Development philosophy and framework for action. The photograph of the event Our Commitment to Sustainable Development was held by Compañía de Galletas Pozuelo and Compañía Nacional de Chocolates DCR in San José, Costa Rica.

PROJECTS WITH SUPPLIERS WITH A SUSTAINABLE FOCUS

We continued to strengthen the value chain, emphasizing joint projects under the concept of sustainable development. The focus was the reduction in the consumption of packaging material, the use of environmentally friendly materials, the promotion of Small and Medium Enterprises (SMEs) and the participation in inclusive businesses.

REDUCTION IN THE CONSUMPTION OF PACKAGING MATERIAL

We have taken action to decrease the use of packaging material per ton produced, based on eco design, reduction and reuse.

“In the Biscuit Business, we are committed to Sustainable Development and the ongoing search for packaging solutions that offer the least environmental impact. We have incorporated Eco-design as part of our work philosophy, not only in developing new products, but also for existing ones. To achieve this, we have linked up with our flexible packaging and corrugated suppliers to work jointly with us to take this challenge forward”

Carlos Mario Montoya E.
Director of Research, Development and Innovation
Compañía de Galletas Noel S.A.S.

EXAMPLES OF EFFECTIVE APPLICATIONS IN THE BUSINESSES

Reduction of 25 tons of surplus plastics per year

We took advantage of 1.300 kilo reusable iso-tanks that were discarded by the Cold Cuts Business, to substitute the 300 kilo, non-reusable tanks used in the supply of malt extract for Noel, the Biscuit Business company.

Replacing polyethylene bags for Big Bags to package salt

In supplying salt for Noel, we replaced the 50 kilo polyethylene bags for 850 kilo Big Bags. This allowed us to stop using 24.000 bags per year, equal to 20.000 kilos of polyethylene. This action also added to improving working conditions for operators.

Paper reduction

To reduce office paper, we began a pilot program in Industrias Alimenticias Doria with Ofixpres S.A., which replaced printed forms for digital forms, decreasing printing and inventories.

TRAINING AND ASSISTANCE FOR OUR SUPPLIERS

During 2011, we provided support and training to suppliers in collaborative tools and management systems, as well as promoting new supply models to strengthen the management of quality and commercial processes and the optimization of inventories. To do this, we made investments in Colombia for COP 271 million, with the participation of 270 suppliers, and handled 5.636 calls to the supplier hotline.

INCLUSION OF SMALL ENTREPRENEURS

Grupo Nutresa favors micro and small businesses in local communities where a good or service is offered under similar conditions of price and quality. Consistent with this policy, in 2011, 42% of the direct material purchases in Colombia were made from small and medium enterprises.

The Sesame Producers' Network

In partnership with Bimbo, we began a training cycle in costs and value chain for the Sesame Producers' Network in Montes de María, and supported the first sale as a Network at a fair, competitive price.

The Evolution of Tropicoco as a Result of Our Support since 2007



The Servicios Nutresa purchasing – negotiation area supports the development of suppliers. Mentoring the Tropicoco Company, located in the Municipality of Arboletes, Colombia.

Tropicoco management progress

Description	2011	2010	Increase
Sales, COP Million	3.138	2.309	36 %
New Clients	62	43	44%
Families Benefitted	38	34	13%

THE COLD CUT BUSINESS, COMMITTED TO ANIMAL WELFARE

For 25 years, we have worked proactively in establishing quality assurance systems that seek animal welfare in the Cold Cuts Business' pig farms, by following not only the guidelines established by organizations and regulation and control organizations, but also the growing demands of consumers and the global trend.

Thus, the Business ensures a suitable environment for the welfare and comfort of the pigs, optimizing their performance and meat quality through the implementation of appropriate practices in nutrition, health, thermal and physical comfort, to ensure a process in which the animals are provided the best conditions with productivity in the context of sustainable development and food safety.



In its pig farms the Cold Cuts Business carries out practices that seek animal welfare.

THE SATISFACTION AND GROWTH OF OUR CLIENTS



The Cold Cuts Business has implemented an innovative customer – service model that allows it to offer comprehensive service, building collaborative relationships and added value for each distribution channel.

ANNUAL SATISFACTION MEASUREMENT

Knowing the perception of clients regarding the service offered, understanding their expectations and identifying strengths and opportunities to better business relations is the purpose of the annual satisfaction measurement among clients. The study provides two types of satisfaction: the “Real,” which measures the perception of service, and the “Derivative,” which is the result of the classification of all variables in the moments of truth.

In 2011, 11.654 clients were interviewed in Colombia, and a “Derivative Satisfaction” of 4,45 on a 5,00 scale was obtained. The year before, this index was 4,43, which means a rise from the

average level to the high level, within the satisfaction scale defined by *Grupo Nutresa*. Comercial Nutresa is the best evaluated Company in *Grupo Nutresa*, maintaining a high level of satisfaction of 4,50.

The new Customer Engagement Index (CEI) was included in the measurement; this combines a single perceptual evaluation indicator on four fronts: real satisfaction; consideration, defined as the willingness the client has to keep us in mind as a supplier in the future; recommendation, which indicates the degree to which a client is willing to refer us to other people; and competitive advantage, which represents the added value that the customer perceives when working with us rather than with our competitors.

Satisfaction indicator
(Measurement over 5,0)

4,45
National customers

4,39
International customers

According to the survey of satisfaction, clients have a high degree of commitment to the *Grupo Nutresa* companies and their brands and maintain a high willingness to keep working with them in the near future.

The *Grupo Nutresa* companies achieved a CEI of 0,60 for its domestic clients, above the goal of 0,54 it had established, ranking above the overall average. This allows us to conclude that clients have a high degree of commitment to the *Grupo Nutresa* Companies and their brands, and maintain a high willingness to continue with them in the near future.

The 2011 measurement of satisfaction for overseas clients was applied to a total of 145 clients. The results was a “Derivative Satisfaction” of 4,39 was obtained on a 5,00 scale, which represents a significant increase over 2009 and 2010, managing to move from a low to an average level. The CEI for international clients was 0,57, in which *Colcafé* stood out with a rate of 0,72



Comercial Nutresa employees; Medellín, Colombia.

COMMERCIAL DEVELOPERS ENHANCE CUSTOMER GROWTH

Comercial Nutresa collaborators are specialists in the comprehensive development of customer points of sales; their knowledge is focused on growth issues for businesses, such as integral layout, which is understood as strategic spatial distribution in convenience stores; orientation to match variety to consumption; use and purchase, as well as advising clients on issues such as identity, image, and physical structure, among others.

The management of commercial developers consists of intervening outlets, together with the areas of trade marketing, sales, customer service and logistics, to make the business

relationship dynamic and reflect a significant increase in sales, in the participation of linear spaces, ease in implementing these *Comercial Nutresa*

strategies and resource optimization. These developments create proximity, credibility and trust in clients.

Results obtained in Colombia by Commercial Developers

646
points of sales advised

119
additional exhibitions for consideration

79%
growth in visibility

32%
sales growth versus previous year

COP 6.442
million incremental sales

THE GROCER'S SCHOOL, A MOTOR OF DEVELOPMENT

Grupo Nutresa's Grocer's Schools are training spaces that provide commercial elements of value to this group of collaborators to generate profitable growth and sustainable development in time, underpinning the strengthening of traditional and supermarket channels in Colombia.

Through qualified employees of *Grupo Nutresa*, we have transmitted all our business knowledge and experience, training 385 shopkeepers, 296 convenience store administrators and 69 wholesalers. In addition, we have assisted more than 240 stores in transforming their points of sales and the administrative management of their businesses. Since its creation in 2003,



Mayorista Corabastos; Bogotá, Colombia.

ALTERNATE SALES CHANNELS

ENTREPRENEUR MOTHERS, THE RATIONALE OF THE NOVAVENTA DIRECT SALES BUSINESS

The *Novaventa* Direct Sales Channel aims to awaken interest in becoming entrepreneurs in Colombian mothers, thinking about sustainability and maintaining their performance at home. The program ended the year with 66.008 Entrepreneur Mothers, as well as developing encounters for socialization and learning, led by area managers, where knowledge is imparted on sales, products, family, food, nutrition and health.

It is important to note that this good practice was extended to the Ice Cream Business, where 700 Entrepreneur Mothers have had the opportunity to participate in the sales campaigns of our brands.



Women entrepreneurs develop their commercial catalogue – sales work, allowing them to maintain their performance at home.

HOME DELIVERIES IN THE ICE CREAM BUSINESS

This new program creates added value in clients. It operates through specialized activities and personalized parts in which the client consumer contact is improved, increasing sales, offering better service and creating a differentiation from competition, as well as stimulating and reinforcing the consumption of ice cream at home. This program ended 2011 with 1.064 active clients.

TILINES, SMALL MERCHANTS



The channel of small ice cream merchants, known as *Tilines* is an alternative channel with emphasis on-foot sales, resulting in revenue generation for low income population. In 2011 we reached 576 distributors with a network of 3.850 small merchants, who were able to surpass the difficulties of the rainy season in Colombia. Investment was COP 700 million.

Client schools have three training programs: Grocers, Supermarkets and Wholesalers, as well as a mentoring program, which, together, totaled more than 11.560 certified merchants.

the schools have trained and certified 8.267 shopkeepers, 1.886 convenience store managers and 144 wholesalers, as well as certifying 1.266 stores.

ICE CREAM UNIVERSITY

The Ice Cream University program seeks to develop and improve the management of sales of our ice cream clients, in order to make their business more profitable. The program has reached 171 clients in four Colombian cities.

The program ended the year with

66.008

Entrepreneur Mothers

Our Planet



Helados Bon contributes to the conservation of forest areas in the Dominican Republic, where Bicknell's Thrush, a bird that migrates there in winter from Canada, arrives.

Environmental Commitment



The *Alimentos Cárnicos* drinking – water treatment plant; La Ceja, Colombia.

Sustainable Development has been adopted as a priority framework and enveloping action, in line with our Corporate Philosophy and Values, supporting the strategic objectives, organizational principles and commitment of our management.

To comply with our environmental commitment, the Environmental Policy that is applied in the different businesses is:

- The harmonious relationship between profitable growth and environmental performance.
- The rational use of resources, considering environmental impact as a key variable in project planning, processes and products.
- Implementation of good environmental practices and adoption of clean technologies that minimize environmental damages and which are used under eco – efficiency criteria.

- Proactive environmental management focused on preventing and controlling damaging effects on the environment.
- Development of an environmental culture in our employees, which is transmitted to our work and social environment and to the community in general.

To develop this policy, it is essential to develop comprehensive management that:

- Promotes projects and practices with eco-efficient criteria, seeking savings and efficiencies in processes, with better industrial performance.
- Consider the use of appropriate, environmentally friendly technologies, establishing indicators and progress goals regarding the use of natural resources.

Since we care for the world, we give special priority to make sure our corporate interaction with the environment is done responsibly, contributing to its balance and the efficient use of natural resources.

CONSOLIDATED ENVIRONMENTAL – PERFORMANCE INDICATORS

The following is a summary of the main consolidated indicators of the *Grupo Nutresa* businesses, in accordance with GRI's G3.1 Guidelines:

General Summary Environmental Indicators	Units	2011	2010
Environmental expenditures and investments	COP Million	11.913	8.847
Raw materials	t	502.242	486.238
Flexible packing materials	kg / t.p.	9,9	9,4
Corrugated cardboard packing material	kg / t.p.	25,0	24,6
Total packing material	kg / t.p.	34,8	34,0
Thermal energy	kWh / t.p.	520,8	542,0
Electric energy	kWh / t.p.	204,8	217,8
Total energy	kWh / t.p.	725,6	759,8
Water consumption	m ³ / t.p.	2,2	2,3
Reused water	%	1,4	1,3
Reused water	m ³	20.569,1	19.979,4
Waste generation	kg / t.p.	24,2	26,3
Waste usage	%	85,8	80,8
DBO5: Biochemical Oxygen Demand	kg / t.p.	0,93	0,77
Number of significant accidents	Number	0	0
Volume of significant accidents	m ³	0	0
Direct CO ₂ emissions (Scope 1)	kg CO ₂ eq./ t.p.	113,9	116,4
Indirect CO ₂ emissions (Scope 2)	kg CO ₂ eq./ t.p.	21,1	40,3

The data represents the industrial plants located in Colombia for the six Businesses: the agroindustrial processes of *Meals de Colombia* in Armenia and *Setas Colombianas* have been excluded, as well as *Litoempaqués*, since it is not a food – manufacturing process.

Standard calorific values used to calculate energy: Coal (22.000.000 BTU/t), Diesel (144.000 BTU/gal), Fuel Oil (147.570 BTU/gal), Gaseous LPG (88.268 BTU/gal), Liquid LPG (92.000 BTU/gal), Natural Gas (35.280 BTU/m³), and Gasoline (115.000 BTU/gal).

Calorific values used to calculate greenhouse – gases (GHG): Coal (25,23 MJ/kg), Diesel (42,67 MJ/gal), Fuel Oil (139,75 MJ/gal), Gaseous LPG (108,55 MJ/m³), Liquid LPG (98,68 MJ/gal), Natural Gas (33,80 MJ/m³), and Gasoline (118,87 MJ/gal).

MATERIALS

The consumption of the principal raw materials: green coffee, wheat and flour, meat resources, milk, sugar and cocoa beans increased 3,3%. Common packaging materials used totaled 23.741 tons, of which 56,8% are corrugated; 26,8%, flexible material; 14,9% folded and 1,9%, labels. Eighty point five percent (80,5%) of the corrugated material is manufactured from recycled fibers.

ENERGY CONSUMPTION

Continuing with the policy to promote eco-efficient projects and practices, which seek efficiency in processes and considering the use of technologies and sources that are energy friendlier with the environment, we have developed programs and projects to optimize the use of electric energy. The energy consumption indicator per ton produced (kWh/t.p.)

showed a decrease of 4,5%, which is in line with the corporate goal of achieving a decrease of 10% in the 2010-2015 period.

The consolidated distribution of the energy sources used was concentrated in the use of cleaner fuels, such as natural gas and electric energy, which represented 51,8% and 24% respectively, with a cumulative value of 75,8%. We have maintained a



We lowered water consumption per ton products by 3,9%; energy consumption was reduced 4,5% from 2010 to 2011.



Washer – dryer system #4, the Colcafé Plant; Medellín, Colombia.



downward trend in the use of other fuels that are considered less clean, such as crude oil.

Examples of projects carried out in the businesses that seek greater energy efficiency are the following:

- In the Coffee Business, where steam is generated from biofuel coffee grounds, new technologies are being implemented to increase energy efficiency in the boilers. We have advanced in structuring a project with the International Physics Center – IPC – for energy optimization in the use of steam. In the Bogotá Colcafé factory, solar energy is used for secondary processes, generating a savings of 14.256 kWh per year and 5.856 m³ of natural gas per year.
- In the Biscuit Business, we have continued the thermal-efficiency project

in ovens, which has improved the process, decreased heating times, adjusted the measurement systems, reduced fuel consumption and decrease gas emissions.

- In the Pasta Business, the gas-engine cogeneration allows obtaining 9.090 MWh of energy per year. As part of the energy efficiency project, a project was implemented to decrease energy consumption by 327.901 kWh/year, with the automation of the temperature – and humidity – control system in the production room.
- In the Cold Cuts Business, in the Caloto plant, made a change in the fuels in the boilers, with which a reduction in the thermal energy consumption indicator (kWh/t.p.) was achieved in the boilers of 11% and the reduction of associated emissions by 256 tons per year of CO₂ – eq.
- In the Chocolate Business, in the Rionegro plant, reverse – osmosis equipment was installed to improve the quality of water in the boiler, generating savings of 1.734 MWh/year, equal to 2,8% of energy consumption in the plants.
- In the Ice Cream Business, in the plant in Bogotá, we have increased the efficiency of the heat exchangers in the ice cream molding machines, with an effect on temperature and a reduction in energy consumption.

As part of the “Innovative Success Stories” program, our employees have presented savings and energy efficiency initiatives in production processes. We wish to highlight that the sum of these individual initiatives bring great benefits to the Organization. We also wish to highlight the importance of the environmental impact on the practices implemented, which reinforces



The Pasta Business standardized the mould – washing process, achieving savings in water consumption, the Pastas Doria Plant; Bogotá, Colombia.

the individual and collective commitment to environmental awareness and the sustainability of the businesses.

WATER CONSUMPTION

Following the Environmental Policy for the rational use of resources, we have developed programs to motivate the efficient use and savings in water consumption. There was a decrease of 3,9% in the water consumption indicator per ton produced (m³/t.p.). This is an important result in line with the corporate goal of achieving a 15% reduction in the 2010 – 2015 period.

Examples of some initiatives implemented in the businesses, which have optimized water use efficiency are:

- In the Ice Cream Business plant in Bogotá, the washing system and the unmolding of the ice cream molding machines was automated, achieving an annual reduction of 4.416 m³ of water.
- In the Cold Cuts Business plant

in La Ceja, the grain process was optimized, obtaining a savings of 1.948 m³ of water per year, which equals 4,2% of the plant’s total water consumption.

- In the Coffee Business Ibagué plant, an on line softened water conductivity control was implemented, which reduced water consumption in the backwash process by 38,4%.
- In the Pasta Business, through the standardization of the mold washing process, control was carried out on the consumption of drinking water and a savings of 369 m³ over the previous year was achieved.

Within the “Innovative Success Stories” Program, our employees presented different ideas related to the optimization of water use in cleaning processes and in the recuperation of water used for secondary processes. We permanently reinforce efficient water use to our employees in their personal and family

daily activities through different programs in our plants.

Our operations have safe supply sources provided by the public utility companies and, in some cases, with supply from water sources permitted by environmental authorities. We believe that we have operations that do not have supply risks and the volumes required in the different installations are low in relation to demand and volume available.

Ratifying our commitment to efficient water use, the project was begun to calculate our corporate “Water Footprint” for industrial operations in Colombia; in a later phase, this will be done in our operations overseas. This calculation is made based on international methodologies and the management of direct and indirect risk associated with handling water resources. We will then formulate sustainability strategies and policies for the water resource. This project is being developed with advice from GAIA, the Colombian partner of Waterfootprint Network.

CLIMATE CHANGE

To calculate direct (scope 1) and indirect (scope 2) emissions, we use the WRI y WBCSD* references of the Greenhouse Gas (GHG) Protocol and the NTC – ISO 14064 – 1 Guide-line, which details the principles and requirements to design, develop and manage GHG inventories.

Continuing with the GHG study begun in 2010, with advice from LO-GyCA and The Center for Transportation and Logistics (CTL) at the Massachusetts Institute of Technology (MIT), the businesses completed the study to measure emissions for the 2009 – 2011 period in the industrial operations in Colombia. This information was validated by GAIA *Servicios Ambientales*. The results of the total direct and indirect emissions indicator in 2010 and 2011 are the following:

* WRI. World Resources Institute. WBCSD World Business Council for Sustainable Development.



Heating coils in the demolding tank, *Meals de Colombia* Plant; Bogotá, Colombia.

DIRECT AND INDIRECT GHG EMISSIONS

	2011	2010
Direct Emissions kg CO ₂ -eq. / t.p.	113,9	116,4
Indirect Emissions* kg CO ₂ -eq. / t.p.	21,1	40,3



Reverse – osmosis equipment, the *Compañía Nacional de Chocolates* Plant; Rionegro, Colombia.



The shell – washing system, the *Compañía Nacional de Chocolates* Plant; Rionegro, Colombia.

For Scope 1 – direct emissions – there was a reduction of 2,1% in the emission indicator per ton produced, due to the energy-efficiency processes in the use of fuels and programs developed to control the refrigerating gases used. With regard to Scope 2, the carbon emissions due to the use of electricity presented a reduction of 47,7% between 2010 and 2011. This is explained because the indirect emissions for energy use, which depends on the emission factor of the country's generation system, passed from 0,185 kgCO₂eq./kWh to 0,103 kgCO₂eq./kWh, due to the high use of hydroelectric energy in the national transmission system, associated with the strong rainy season Colombia suffered last year.

In the *Setas Colombianas* business, a study was carried out with the

University of Antioquia through the Interdisciplinary Group for Molecular Studies (*Grupo Interdisciplinario de Estudios Moleculares*, GIEM, for its initials in Spanish) and *Delta Cambio Climático* to calculate the GHG. The measurement identified that 14.190 tons of CO₂ eq. are emitted; however, several agro – business sub – products are used, which, handled in processes different from composting, emit 38.055 tons of CO₂ equivalent into the atmosphere, so that the net balance of the emissions is positive by 23.865 tons of CO₂ eq.

Internationally, the GHG measurement in the Chocolate Business plants in Mexico, Peru and Costa Rica, and in the Biscuit Business in Costa Rica. There was a 2010 calculated value of 14.293,6 tons of CO₂ eq., of which 63% correspond to direct emissions and 37%, indirect.

We highlight the Chocolate Business initiative, which – in partnership with the country's cocoa sector, is

conducting the Cocoa for the Future (*Cacao Para el Futuro*) Program. This project includes the establishment of 29.388 tons of CO₂ equivalent per year and is in the process of validation and certification with SOUTH POLE. Similarly, the development of the Experimental Cocoa Farm has the potential of establishing 2.686 tons of CO₂ eq. As indicated on the Management and Sustainability Report, we have adjusted *Grupo Nutresa's* corporate strategy to become the companies with the greatest impact in foreign markets, which led the strategy of offsetting their emissions.

Calculating the Carbon Footprint of Products

During 2011, the Cold Cuts, Biscuit, Chocolate and Coffee Businesses developed the calculation of the carbon footprint of the leading products in their portfolios, adopting a life-cycle approach and using the PAS2050:2008 methodology. This calculation will evaluate



COP 11.913 million

was our investment in Integrated Environmental Management.



The wastewater – treatment plant, *Molino Santa Marta*; Santa Marta, Colombia.

WASTE GENERATION

There was a reduction in the indicator of total waste generation of 8,0% per ton produced. At the same time, continuing with the programs of integrated waste management, we were able to reach an 86% utilization of the waste generated, an increase of 6,2% over the previous year.

Of the total waste generated, 49% are usable and marketable; 36,5% are considered usable organic waste; and 13,5% are unusable ordinary waste. Of the waste generated, 1% is characterized as hazardous, and which are disposed of in accordance with current regulations.

EFFLUENCE

Special priority is given to controlling sewage discharges and the businesses have implemented continuous improvements in their wastewater- treatment plants. The consolidated value of the discharged organic load is 0,94 kg/t.p. In this case, as examples we wish

to highlight the reduction of the organic load in the Chocolate Business Rionegro plant, through treatment conducted in wetlands; in the Cold Cuts Business Caloto plant, the installation of a flotation cell that enhances the removal of fats and oils by 26,7%; and a treatment plant in Hermo, Venezuela, which improved the removal of the organic and nutrient load.

ENVIRONMENTAL EXPENDITURES AND INVESTMENTS

We made investments in Comprehensive Environmental Management in the amount of COP 11.913 million. The major items were in the Cold Cuts Business (COP 4.114 million), Coffee (COP 3.581 million) and Chocolates (COP 2.118 million), mainly focused on controlling discharges, reducing emissions into the atmosphere and integrated waste management. The expenditures and investments made in the last five years total COP 45.829 million.

OUR ENVIRONMENTAL CULTURE

The businesses engage in environmental awareness with their employees through educational workshops and teaching, focused on developing a responsible, harmonious relationship with the environment, not only through industrial processes, but also in daily life at home and in the community. In all internal communications, there is an ongoing disclosure about the creation of an environmental culture. A significant number of ideas have been proposed by employees, 118 of which materialized as environmental “Innovative Success Stories.”

In the *Grupo Nutresa* companies, the implementation of the TPM (Total Productive Management) program has been one of the most important tools of continuous improvement. A cornerstone of this methodology is SHE (Safety, Health and Environment), which seeks to ensure environmental management in all processes and projects, which creates a high level of awareness in the nearly 4.900 employees directly involved with the implementation of TPM.

In the corporate world, we have developed a process of awareness and outreach with key direct suppliers to

prioritize the Sustainable Development policy framework and environmental policies, as a criterion that prioritizes and evaluates *Grupo Nutresa* in its decisions to select suppliers.

ENVIRONMENTAL INCIDENTS AND COMPLIANCE WITH REGULATIONS

During 2011, there were no incidents that could cause damage to the environment or decisions by environmental authorities regarding non-compliance with environmental regulations in the countries where we operate. In the Pasta Business plant in Mosquera, the environmental authorities indicated a different treatment to the wastewater that was to be discharged in an irrigation district. We proceeded to suspend the effluence and made the necessary adjustments to save the treated wastewater and dispose of it with an authorized agent who uses it to hydrate the compost heaps.

ACADEMIC, LABOR UNION AND STATE RELATIONSHIPS

We wish to highlight the relationships the businesses have with several academic centers and universities on issues of environmental management and sustainable productive projects, as

well as teaching and training students with executives from our Organization, who have given conferences and attended events on various sustainability and strategy topics.

Compañía Nacional de Chocolates participated in and was selected as an eligible company in Colciencias’ 535 Summons, which seeks to encourage the employment of professionals with Ph.D. degrees.

We actively participate in the National Association of Industrialists of Colombia (*Asociación Nacional de Empresarios de Colombia*, ANDI) National and Regional Environmental Committee, the stage to share experiences and problems related to the environmental management of companies and their relationship with the Government. A particular case was the active participation in the public consultation on the new national regulation on effluence, carried out by the Ministry of Environment and Sustainable Development through this association. Similarly, we have an active relationship with the Office of the District Department of Environment in Bogotá, the Valle de Aburrá Metropolitan Area, the Regional Autonomous Corporations and the Ministry of Environment and Sustainable Development.



The *Loma Quita Espuela* Science Reserve is the most important stronghold of cloudy rain forest in the Dominican Republic; it is located in the northeast region of the country. *Helados Bon*, *Grupo Nutresa*’s Ice Cream Business company in this country has sponsored an area of the Loma since 1993, carrying out reforestation campaigns with its employees, clients and suppliers, thus contributing to the generation of more than 450 hectares of degraded area. In 2011, more than 5.000 trees were planted. As the *Loma Quita Espuela* forest regenerates, it helps the conservation of *Bicknell’s Thrush*, a bird that migrates there in winter from Canada.

Recognitions

LEADERSHIP AND CONTRIBUTIONS TO ECONOMIC DEVELOPMENT

Solidarity Entrepreneur of 2010, Mr. Jesús Moreno, President of *Helados Bon's* Board of Directors
March 2011

The Global Compact Network recognized the contribution of Mr. Jesús Moreno, President of *Helados Bon's* Board of Directors, for his actions in the rescue and protection of important forest areas in the Dominican Republic. This award was presented in the context of the First Business Summit organized by the Global Compact Network in the Dominican Republic.

América Economía: Grupo Nutresa in the Multi – Latin Ranking
April 2011

In the prestigious international Journal *América Economía*, which discloses the Multi-Latin classification of companies in the region, *Grupo Nutresa* was ranked number 18, up four positions over 2010. The methodology for the ranking is based on measuring the globalization of business, taking into account assets, investments and human resources outside the country of origin of the companies analyzed.

Litoempaqués Occupied First Place in the *Andigraf* Contest
September 2011

In the XXV version of “The Best of the Year in Colombian Graphic Communications,” held by the National Association of Graphic Printers (*Asociación Nacional de Impresores Gráficos, Andigraf*), *Litoempaqués*, the Biscuit Business company dedicated to the production and marketing of tin cans,

occupied first place in materials other than cellulose derivatives and polymers, with its *Zea Diseños* coasters.

Entrepreneurship Award from Endeavor Global, Ernst & Young and Dinero Magazine
October 2011

Endeavor Global, a leader in the global movement to catalyze long – term economic growth, by selecting, mentoring and accelerating the best high – impact entrepreneurs around the world, together with Ernst & Young, the international consulting firm, and *Dinero* Magazine, awarded outstanding Colombian entrepreneurs. Carlos Enrique Piedrahíta A., *Grupo Nutresa* S.A. Chief Executive Officer, received the award in the Entrepreneur Executive Category.

Grupo Nutresa, the First Company in Integrity in Colombia According to the Study by Reputation Institute and Goodwill Communications S.A.
October 2011

Reputation Institute, a global consulting and research firm specializing in corporate reputation, together with the Colombian firm *Goodwill Comunicaciones S.A.*, conducted the Rep-Track Pulse Colombia 2011 study, which assesses business reputation.

Grupo Nutresa occupied first place in the Integrity Dimension and ranked among the top six most reputable companies in Colombia. The 100 largest companies, based on their sales and visibility, participated in this study.

MERCO Reputation Monitoring 2011: *Grupo Nutresa* Is Consolidated among the Top Three Most Reputable Companies in the Country
November 2011

In the *MERCO* Business and Leaders Monitor 2011 – Colombia, *Grupo Nutresa* ranked third among the most reputable companies in the country, ratifying its position of the previous year. In turn, the study disclosed the ranking of the companies chosen for their responsibility according to their ethical behavior, transparency and good corporate governance, contribution to the community, commitment to the environment and climate change, and behavior with employees. *Grupo Nutresa* formed part of the five companies most recognized for their responsibility.

In the measurement of leaders, included in this monitor, Carlos Enrique Piedrahíta A., *Grupo Nutresa* S.A. Chief Executive Officer, was elected among the five most reputable business leaders in Colombia.

Dealers in Costa Rica Recognize *Pozuelo* in Distribution
December 2011

In Costa Rica, the *Cámara Nacional de Comerciantes, Detallistas y Afines, CANACODA*, recognized *Compañía de Galletas Pozuelo* for its excellence, service and punctual delivery for better distribution.

RESEARCH

Colciencias Recognizes *Colcafé's* R&D Center as a Research Group
September 2011

Recognition for *Colcafé's* R&D Center as a 2011 Research Group in Science, Technology and Innovation, according to *Colciencias' 532* Summons.

Recognition from the Office of the Mayor of Medellín for Research Led by the University of Antioquia, with the Participation of *Vidarium*
October 2011

In its event to recognize research processes in the city, the Office of the Mayor of Medellín, Colombia, in the category “Most Significant Research 2010 – 2011” rewarded the work “Metabolic Syndrome in Overweight Youth: Identifying Risk Factors and Evaluation of an Intervention,” led by the University of Antioquia and *Vidarium*, *Grupo Nutresa's* Research Center in Nutrition, Health and Wellness.



HUMAN TALENT MANAGEMENT

CINCEL Highlights *Compañía Nacional de Chocolates' Climate Management and Quality of Work Life*
Abril de 2011

After measuring organizational climate, *Compañía Nacional de Chocolates* was recognized by the Organizational

Behavior Research Center (Centro de Investigación en Comportamiento Organizacional, CINCEL) for having obtained first place in the organizational climate “Retribution” variable and in the “Willingness to Effort” quality of work life indicator, among a total of 98 companies evaluated by this Research Center.

APA SURA Recognition of *Compañía Nacional de Chocolates* and *Meals de Colombia*
May 2011

Compañía Nacional de Chocolates formed part of the “World Class” Companies for its comprehensive risk management relating to occupational health, extending relationships with quality, environmental care and surrounding communities. The company ranked among the top three companies in the Antioquia and *Eje Cafetero* zone and the top five in the country. Meanwhile, *Meals de Colombia* was awarded Second Place in the *ARP SURA 2009 – 2010 EXCELLENCE AWARD*, Central Region, in the Category for Best Occupational Health Management.

MERCO Colombia People Monitor: *Grupo Nutresa* Elected in Second Place for the Best Companies to Work
October 2011

The *MERCO* Colombia People Monitor, which makes annual measurements on human resource management, in its 2011 edition applied the survey to more than 6.500 people among groups of workers, university students, graduates from business universities and the public in general, to determine which companies are the best for work. In the results, *Grupo Nutresa* stood out as number two in Colombia and as the best in the food sector. In turn, we were recognized as the first company in human resources management practices, by human resource directors of companies in Colombia.

ENVIRONMENTAL MANAGEMENT

Alimento Cárnicos Committed to HP Planet Partners
October 2011

Hewlett Packard Colombia recognized the work of *Alimentos Cárnicos* as a partner in the HP Planet Partners, which collects printing supplies, for its commitment to the environment.

Compañía Nacional de Chocolates and *Colcafé* Recognized in the Environmental Excellence, Generating Sustainable Development Program
December 2011

Compañía Nacional de Chocolates and *Colcafé* plants in Bogotá were exalted for their participation in the District Environmental Excellence Program (*Programa de Excelencia Ambiental Distrital, PREAD*) by the Office of the Mayor of Bogotá and the Office of the District Secretary of Environment. The *Compañía Nacional de Chocolates* continued in the category of “Elite Generating Sustainable Development” and obtained second place in the summons. Meanwhile, the *Colcafé* factory in Bogotá was recognized in the “Environmental Excellence” category and took third place.

Compañía Nacional de Chocolates Classified as Great Leader Progress for its Environmental Commitment
January 2012

For its management in 2011, *Compañía Nacional de Chocolates* was classified by the *Corporación Autónoma Regional Rionegro – Nare – CORNARE*, as Great Leader Progress for its environmental commitment, obtaining a superior ranking in which the implementation of environmental leaders as outreach support in all areas of the Company is highlighted, along with measuring the carbon footprint in its *Chocolatinas Jet, Santander* and *Chocolisto* products and taking action to mitigate it, the energy savings project, the use of natural gas, natural lighting and its commitment as a signatory of the Global Compact.

SOCIAL RESPONSIBILITY WITH THE COMMUNITY

The IDB Recognizes the Support of *Productos Alimenticios Doria* for its Social Programs
 October 2010

As part of the Inter American Development Bank's fundraising event, held in Colombia, the President of IDB Families thanked *Doria* for its support for the social programs that this institution carries out in the country.

The *Grupo Nutresa* Volunteer Network Awarded by the International Association for Volunteer Effort, IAVE
 December 2011

IAVE Colombia, the entity that forms part of the International Association for Volunteer Effort (IAVE) recognized the *Grupo Nutresa* Volunteer Network, made up of more than 9,000 volunteers, for its "Full Volunteer Life" program, in the category of Corporate Volunteers.



DEVELOPMENT OF SUPPLIERS May de 2011

In 2011, *Compañía Nacional de Chocolates* received the "Recognition for Commitment to Rural Agricultural Development" from the Office of the Governor of Antioquia, for its efforts to benefit the cocoa sector.

COMMERCIAL AND MAR- KETING MANAGEMENT

Chocolate Santander Received the Great Taste Award Gold International Award
 March 2011

Compañía Nacional de Chocolates' Santander Coffee Bits 70% and *Santander 53%* received recognition from the British organization The Guild of Fine Food for its quality and taste with the "Great Taste Award Gold". *Chocolate* experts elected *Chocolate Santander 53%* as the best dark chocolate bar and *Chocolate Santander Coffee Bits* as the best chocolate bar with coffee.

Superior Taste Award, for *Ducales* in the Remarkable Category
 May 2011

The International Taste Quality Institute (ITQI), an Organization of chefs and sommeliers dedicated to tasting, evaluating and promoting foods and beverages, awarded in Belgium the "Superior Taste Award" to the *Ducales* brand, in the "Remarkable Category." A jury of 120 chefs and food experts recognized its excellent appearance, aroma and texture, which reaffirms the unique, distinct flavor of the *NOEL* crackers with the "Secret Touch."

Jet, Prominent among the Twelve Most Successful Products in Marketing History in Colombia
 August 2011

According to the results of the study conducted by Marketing Metrics and Wharton University in the United States, *Jet*, a *Compañía Nacional de Chocolates* brand was included among the iconic products in Colombia. The valuation parameters included being in vogue for more than five decades, national coverage, a leader in its category, being remembered by all age groups, being 100% Colombian and costing less than COP 5.000.

Chocolista, Best Disney Licensee in Colombia with "Cars" and the Best Website for Children, Chosen by P&M Magazine
 October 2011

L&M, *Licencias y Mercadeo*, representatives in Colombia for the Disney products and Brands, awarded its licensees in the Country. *Compañía Nacional de Chocolates* was invited along with 120 licensees and retailers participating in the different categories, and obtained recognition as "Best Distribution Licensee" with the release of the *Chocolist Card*.

Through an online contest, the publication *Publicidad y Mercadeo de Colombia, P&M*, ranked the *Chocolista* Website as the "Best Website for Children," taking top spot with 14.000 votes.

The *Jet* Brand Received the FIP Gold Award
 November 2011

In the *Festival Iberoamericano de Promociones & Eventos - FIP* - which awards new marketing tools for the quality and originality of campaigns, gave the FIP Gold Award to the *Jet* brand in the category of "Street Marketing," for the activation of the "Jet with Explorers for the *Jet* Album."

Zenú Is the Second Brand in Colombia that Most Colombian Consumers Love and One of the Most Valuable, According to Two Studies Conducted by Independent Firms
 December 2011

According to the *Top of Heart* study conducted by Marketing Metrics in Colombia and published in *Dinero*, the Cold Cuts Business *Zenú* brand was noted for being among the top brands. *Top of Heart* measures the brands most loved by consumers and the closest brands.

In turn, *Zenú* stood out as one of the most valuable brands in Colombia, occupying sixth place in the food sector, according to the study conducted

by the independent company *Compass Brand*, which conducts this ranking of brands each year.

Comercial Nutresa Elected by *Grupo Éxito* as "Best Supplier" in the Category of Mass Consumption Products.
 November 2011

The scheme of collaboration that has taken place between *Grupo Éxito* and *Comercial Nutresa* consists of winning logistics processes, a demanding, committed business dynamic and development of innovations aimed at mutual benefits. This effort was recognized by the Colombian chain *Éxito*.

The *Carrefour* Chain in Colombia Distinguished *Comercial Nutresa* as its "Best Commercial Partner"
 December 2011

The award, handed out by *Carrefour*, was given in the Rancho category, the most important recognition the chain awards. The *Comercial Nutresa* management aspects highlighted include the implementation of the "Account Team" model, the joint definition of business objectives and plans, the development of collaboration processes - logistics and connectivity - and team work with *Carrefour*.

Cold Cuts Business Companies Recognized as the "Carrefour Best Commercial Partner"
 December 2011

The *Alimentos Cárnicos S.A.S.* and *Industrias Alimentos Zenú S.A.S.* Companies in the Cold Cuts Business received Recognition as *Carrefour* Best Commercial Partner. The distinction emphasized the specialized attention structure of the "Account Team" commercial team, under the leadership of Key Account Managers and the Channel Directors. Among the aspects evaluated optimization of human talent, strong brand positioning, development and innovation of technology tools, comprehensive and differentiated value propositions in the supply chain, execution

of comprehensive projects to ensure capturing opportunities, growth and differentiation.

La Recetta Obtained the ASOTELCA Best Hotel Supplier Award
 May 2011

The Colombian Association of Cartagena Hotels, ASOTELCA, awarded first place to *La Recetta* for its outstanding work as a hotel supplier in this Colombian tourist city, by providing comprehensive solutions and contributing to the development of the culinary culture of the hotel sector.

La Recetta, Awarded by the *La Barra* Magazine, by Election by Voted of the Representatives of the Institutional Sector in Colombia
 May 2011

La Barra, the Colombian publication specializing in the food sector, awarded *La Recetta* in the area of innovation for its constant development of new products and specialized services for the sector and for improving existing products. It recognized the company's ability to adapt its portfolio to specific client needs, and in packaging, presentations, composition and resistance highlighted its differentiation for the institutional market. Also, the company obtained first prize as "Best Supplier in the Category: Dairy" and occupied second place in "Most Comprehensive Supplier of the Year" and "After - Sales Service", consolidating *La Recetta* as leader in the institutional channel. The winning companies were chosen by a vote of 600 people from this sector.

