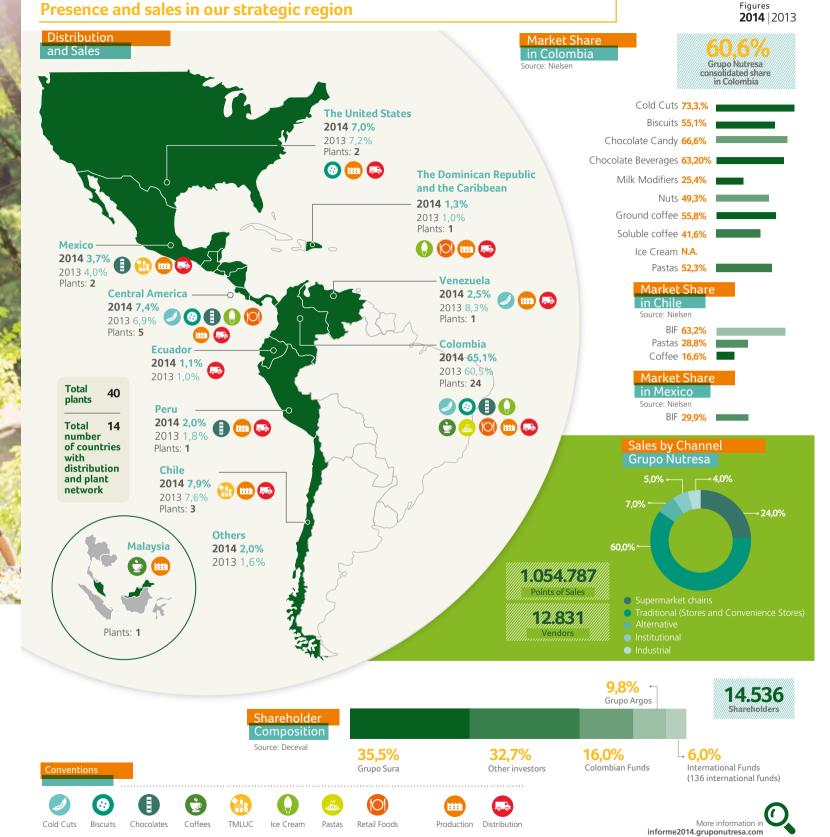


# Integrated Report 2014 2

Grupo

nutresa



Pocket edition

**Business Structure** 

				<sub>Grupo</sub> nutresa				
	Cold Cuts	Biscuits	Chocolate	Coffees	TMLUC	Cream	<b>Pastas</b>	Retail Foods
	Zenú Rocardo Rectión Hermo Cereiro	Pozuelo Pozuelo Pozuelo Chikyżi	CORONA Lines Marcia Defense Montblanc	Colcafé. La băstila Maltiz	ZUKO Livean WCHETP MARKAN MARK	Polet ADDA BON BON POPS		CORRECT CORREC
Comercial nutresa								
International sales and distribution								
network								

## Our long-

Our Centennial strategy aims to double our 2013 sales by 2020, with sustained profitability between 12% and 14% of the EBITDA margin. To achieve this, we offer our consumers foods and experiences of recognized and beloved brands, that nourish, generate wellness and pleasure, that are distin-guished by the best price/value relation; widely available in our strategic region, managed by talavailable in our strategic region, managed by talented, innovative, committed and responsible people, who contribute to sustainable development.

Achieving this goal means ending 2020 with sales for COP 11.8 Trillion (MEGA 2020) which corresponds to 5.1 times the sales of 2005, when we proposed our first great goal.

The information included in this executive summary is consistent with the information of the Grupo Nutresa S. A. Integrated Report, available at: http://informe2014.gruponutresa.com//pdf/informe\_integrado\_nutresa.pdf

In order to form a broader and deeper opinion on the actions taken and the results obtained by Grupo Nutresa S. A. on the economic social and environmental performance, read the Grupo Nutresa S. A. Integrated Report together with his publication.

The scope and results of our work is described in the assurance report that http://informe2014.gruponutresa.com/pdf/informe\_verificacion.pdf.

### KPMG Advisory Services Ltda.

March 2015

MEGA 2

Duplicate

Volatility in prices of raw materials environment.

Our brands

Affectation of the business Regulations on nutrition due to a highly competitive and health in the countries where we are present.

# our business mod

### Our people

Our brands are leaders Human talent is one of our most valuable assets. in the markets in which Our extensive distribu-The cultural platform is we participate; they are tion network, with based on the promotion recognized, loved and part an offer differentiated of participatory environ- of people's daily life. They by channels and ments, development are based on nutritional, segments, with teams of skills of being and doing, reliable products with recognition, building an excellent price-value a leading brand, as well relation. as a balanced life for people.

Our distribution network

of specialized staff, allows us to have our products available, at an appropriate frequency, and a close relationship with clients.

### Strategic objectives for 2020



More information about Strategic objectives in http://informe2014.gruponutresa.com/ objetivos-estrategicos-para-2020

**Economic Sustainabilit** 

egicos-para-2020/				-											
- <u></u>	Total Sales			Ebitda			Sales	ational		Sales in Colo	ombia				
h	COP Billion	2		COP Billion 864			USD Billion	15		COP Billion					
licy	<b>6.462</b> 2013: 5.898			2013: 833				2013: 1.076			<b>4.204</b> 2013: 3.872				
	Percentage of total sales	<b>100%</b>	, )	Growth <b>3,8%</b>			Percentage of total sal	e <b>34,9</b>	9%	Percentage of total sal	<b>65,1%</b>	6			
ted	Growth <b>© 9,5%</b>			Margin 2014 <b>13,4%</b>			Growth <b>3,7%</b>			Growth <b>3,6%</b>	7,1% volum 1,4% price	ie			
		2014	1.694	2014	223	Margin <b>13,2%</b>		2014	101	2014	1.460	volume <b>5</b> 8,5%	e price 2,4%		
	I I I I I I I I I I I I I I I I I I I	2014	1.094	2014	253	13,3%	I I I I I I I I I I I I I I I I I I I	2014	308	2014	1.320	-	-1,0%		
t	Cold Cuts	Growth	-11,3% 🛇	Growth	-12,0% 🛇		Cold Cuts	Growth	-67,1% 🛇	Growth	11,1% 🛇				
		2014	1.248	2014	169	13,5%		2014	271	2014	706	8,6%	0,2%		
	Biscuits	2013 Growth	1.142 9,3%	2013 Growth	158 6,9%	13,8%	Biscuits	2013 Growth	264 <b>2,7%</b>	2013 Growth	649 8,8%	-0,8%	-0,8%		
	Discuits	Growan	3,370		0,970		Discuits	Growth	2,770	Growen	0,070				
		2014	1.074	2014	135	12,6%		2014	172	2014	730	5,3%	2,4%		
		2013	983	2013	150	15,3%		2013	164	2013	676	5,6%	-4,5%		
	Chocolates	Growth	9,3% 🛇	Growth	-10,1% 🛇		Chocolates	Growth	5,0% 🛇	Growth	7,9% 🛇				
evaluation ard		2014	776	2014	145	18,7%		2014	135	2014	505	0,4%	-1,6%		
ndent		2013	789	2013	134	17,0%		2013		2013	511	5,8%	-7,9%		
	Coffees	Growth	-1,7% 🛇	Growth	8,5% 🛆		Coffees	Growth	-9,2% 📀	Growth	-1,2% 🛇				
		2014	757	2014	92	12,2%		2014	378	N.A.					
	TMLUC	2013	252	2013	41	16,2%	TMLUC	2013	135						
revention															
financing		2012	<b>537</b>	2014	<b>80</b>	<b>14,9%</b>		2014	<b>58</b>	2014	<b>422</b>	13,1%	-1,9%		
	C Ice Cream	2013 Growth	486 <b>10,7% 🛆</b>	2013 Growth	81 - <b>1,5% 🛇</b>	16,7%	C Ice Cream	2013 Growth	56 2,3% 🛆	2013 Growth	380 <b>11,0%</b>	9,9%	2,8%		
te shares															
		2014	238	2014	<b>25</b>	<b>10,5%</b>		N.A.		2014	238	1,6%	1,5%		
	Pastas	2013 📕 Growth	231 <b>3,2% 🛇</b>	2013 Growth	26 - <b>2,1% 🛇</b>	11,1%	Pastas			2013 Growth	231 <b>3,2% </b>	3,5%	1,7%		
	Percen	tage of sa	les	·	Percentage	of Ebitda			Di	versificatio	n				
95	by Busi	iness			by Business				<b>of</b> % CM	Raw Mater	ials				
1.505			26,2%	Cold Cuts	25,8										
20/			→ 19,3%	Biscuits							_				
<b>0%</b> ted in 2014)			→ 16,6%						8	* * * *	* * *	* *	%		
licator			12,0%	Coffees					-	9,2% 8,4% 6,6%	4 4 M	1,6% 1,9%	42,6%		
tion (IR) granted			11,7%	TMLUC	10,7				terial	Coffees Pork Wheat	Beef Beef and fats Sugar	Poultry Milk	Others *		
ock Exchange			8,3%	Ice Cream	9,39				Packing Material	y ≯ (	Oilsano	Ρ	Otl		
o <i>lombia S.A.,</i> ation of the			3,7% 💋		2,99				<u>_</u>		0				