



Grupo
nutresa

Fourth quarter 2012 results

February 25, 2013

Grupo Nutresa S.A.

Highlights



- **American Franchising Corp. acquisition:**

- ✓ Enterprise value of US\$110 mm, equivalent to a EV/EBITDA multiple of 13.9x: 12x operation + 1.9x real estate
- ✓ Leader in its category, with 145 ice cream stores operated directly in Costa Rica (83), Guatemala (53), Nicaragua (7), USA (2)
- ✓ Sales of US\$32 mm, 85% in ice cream stores and 15% in supermarkets.
- ✓ EBITDA margin above 20%
- ✓ This acquisition allows us to consolidate our presence and materialize synergies in our operation in Central America

- **Dan Kaffé (Malaysia) Sdn. Bhd. acquisition:**



- ✓ Soluble coffee and liquid coffee extract production facility, with 5.600 ton/year capacity, located in Johor Bahru, Malaysia.
- ✓ Acquisition of 44% of shares in DKM, with world class partners: Mitsubishi Corp. (30%), Takasago International Corp.(26%)
- ✓ Privileged access to raw materials sourcing and fast-growing coffee market in Southeast Asia
- ✓ In 2012 DKM produced nearly 2.500 tons of industrial products, with revenues of US\$24 mm
- ✓ Two Grupo Nutresa's Colombian employees will have executive positions in DKM
- ✓ With DKM we will diversify our coffee raw materials and our product portfolio. It will open a new dimension for our coffee business in Asia.

Highlights

- **Devaluation in Venezuela (Feb-08-2013):**

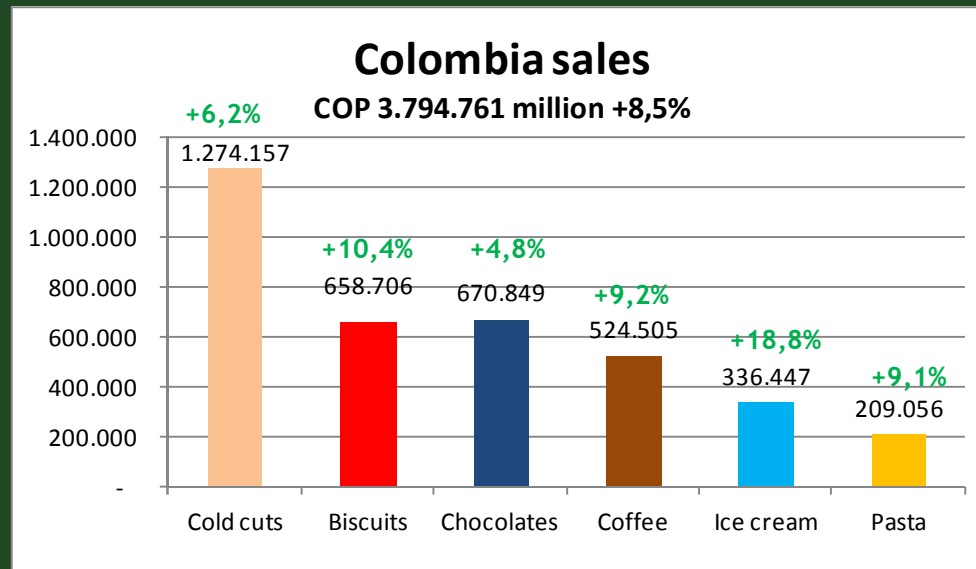
- ✓ 46,5% devaluation of Bolívar Fuerte, from VEF \$4,3/USD to VEF \$6,3/USD
- ✓ The impact in Grupo Nutresa balance sheet in February is estimated in \$68.972 mm, a 0,9% of consolidated shareholders equity
- ✓ As an example, if we consider this devaluation for 2012 results, our consolidated sales would have decreased in 2,4% and the EBITDA in 0,8%
- ✓ Our cash position was protected before the devaluation, through the acquisition of operative fixed assets in Venezuela.

ESTIMATED IMPACT BASED ON FINANCIAL STATEMENTS AS OF DECEMBER 31/2012

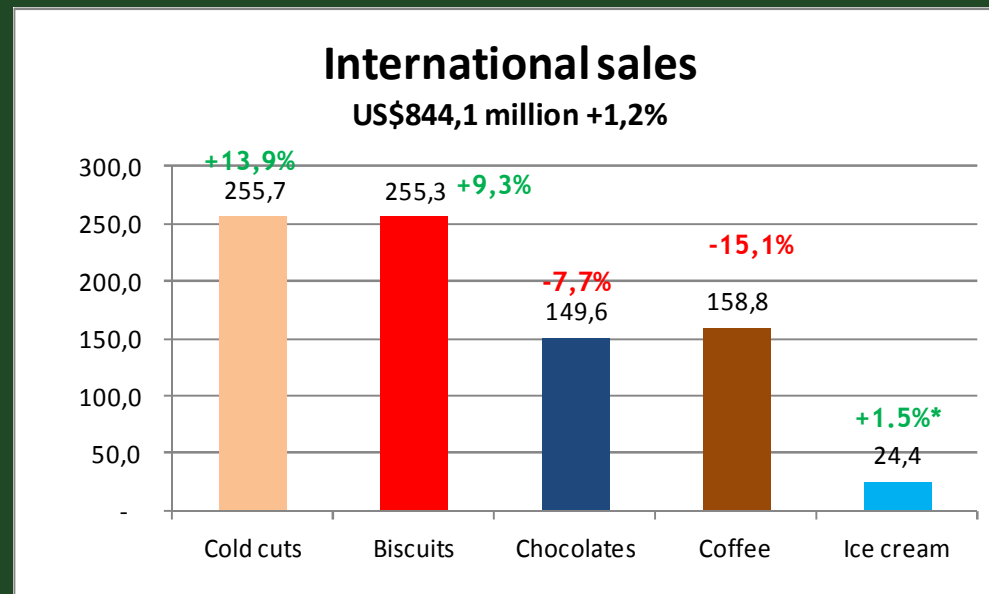
COP MM	@VEF 4,3/USD	@VEF 6,3/USD	Impact	Variation	Impact on consolidated FS
ASSETS	284.146	193.941	(90.205)	-32%	-1,0%
LIABILITIES	66.883	45.650	(21.233)	-32%	-1,4%
EQUITY	217.263	148.291	(68.972)	-32%	-0,9%
SALES	402.668	274.837	(127.831)	-32%	-2,4%
EBITDA	17.086	11.662	(5.424)	-32%	-0,8%
NET PROFIT	(2.175)	(1.485)	690	-32%	0,2%

Sales per business unit

As of December 2012



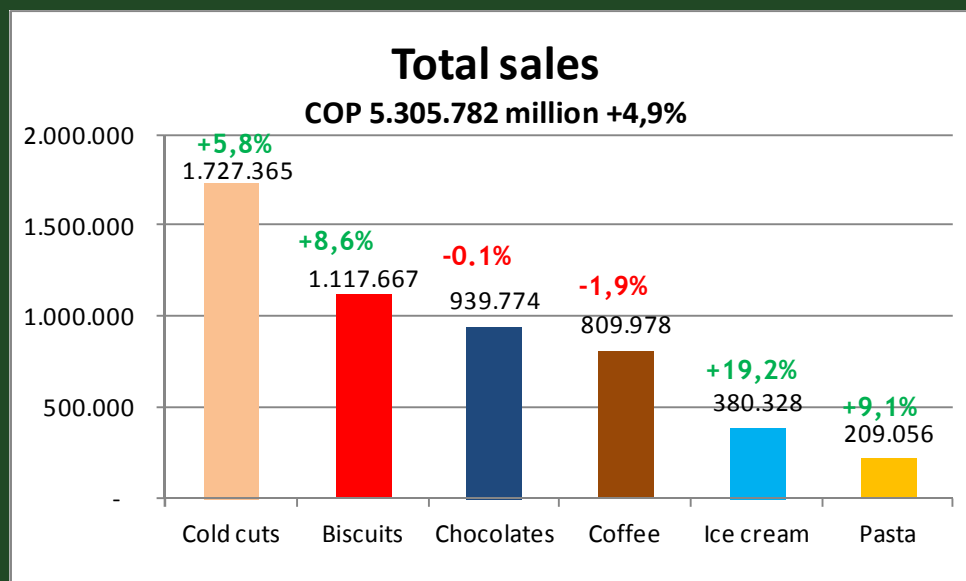
% chg.
million pesos



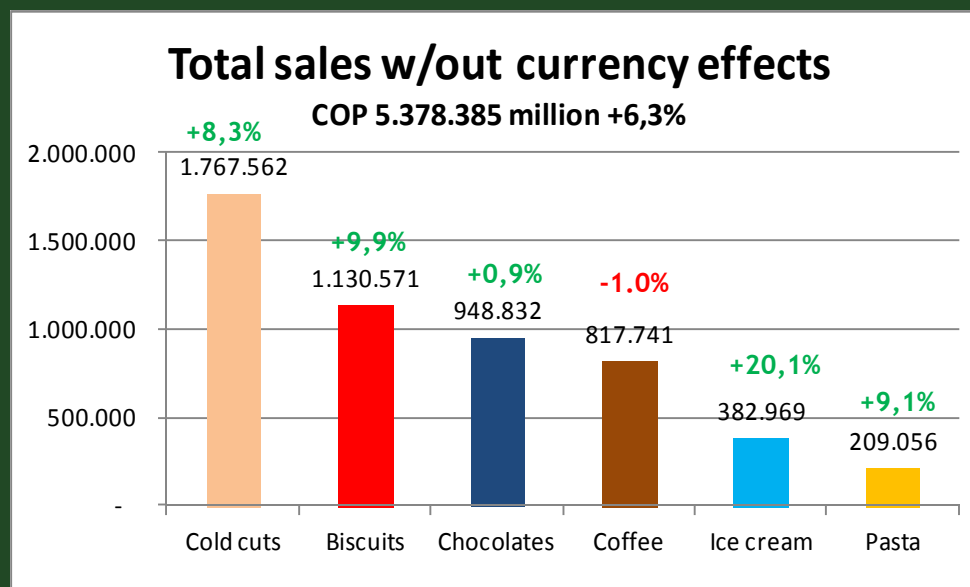
% chg.
million pesos

Sales per business unit

As of December 2012



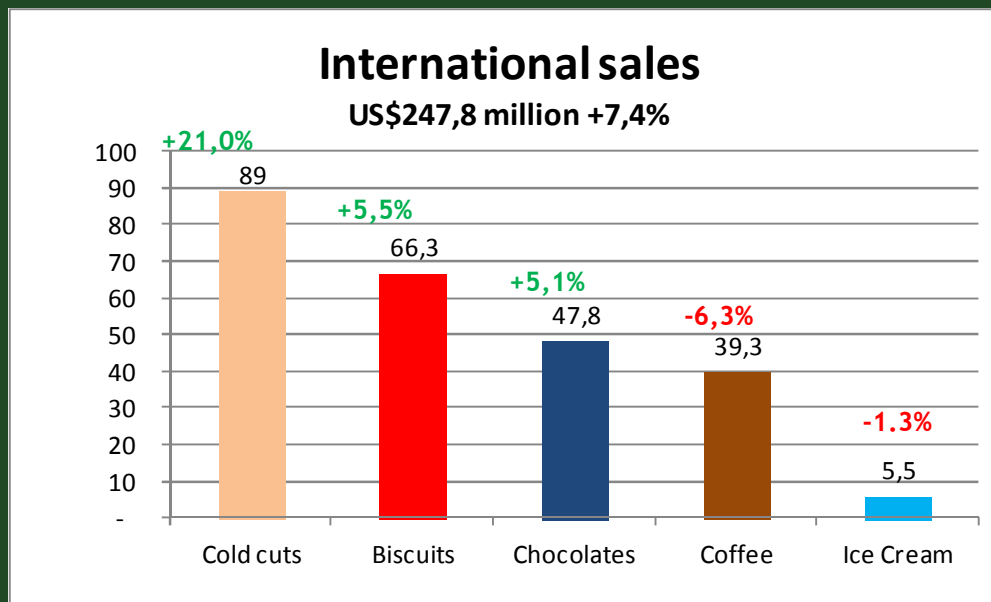
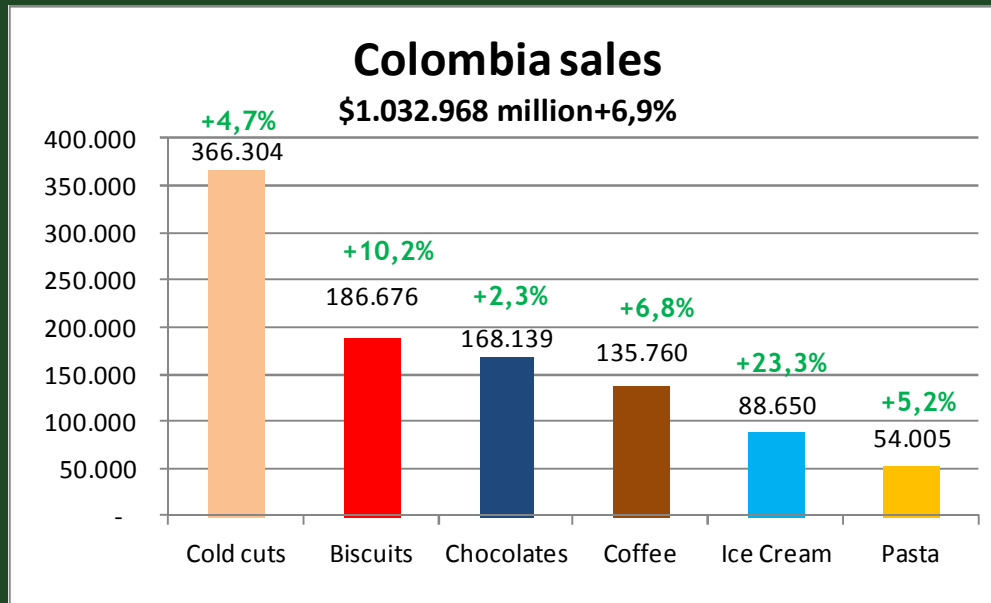
% chg.
million pesos



% chg.
million pesos

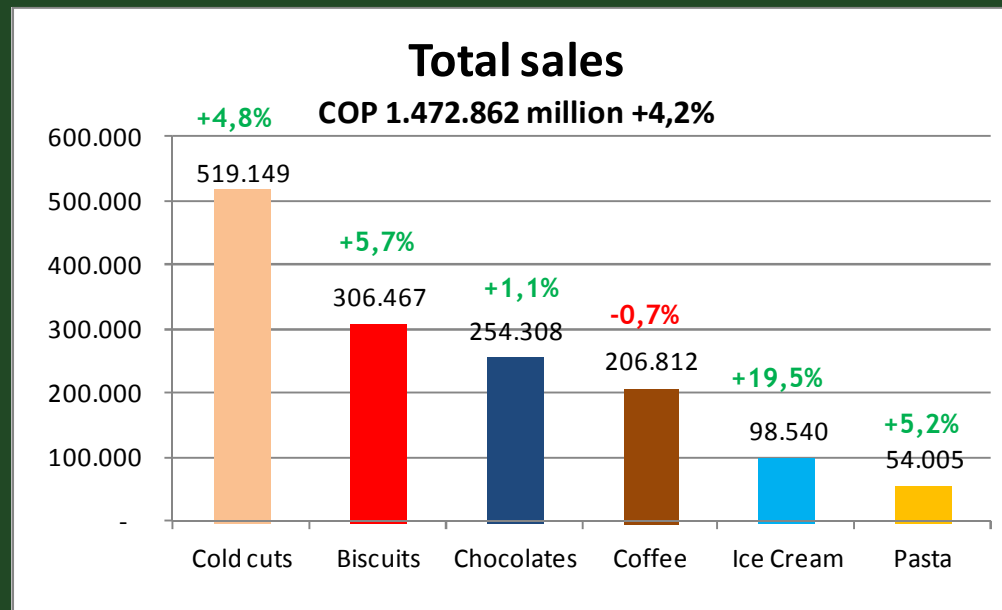
Sales per business unit

Fourth quarter 2012

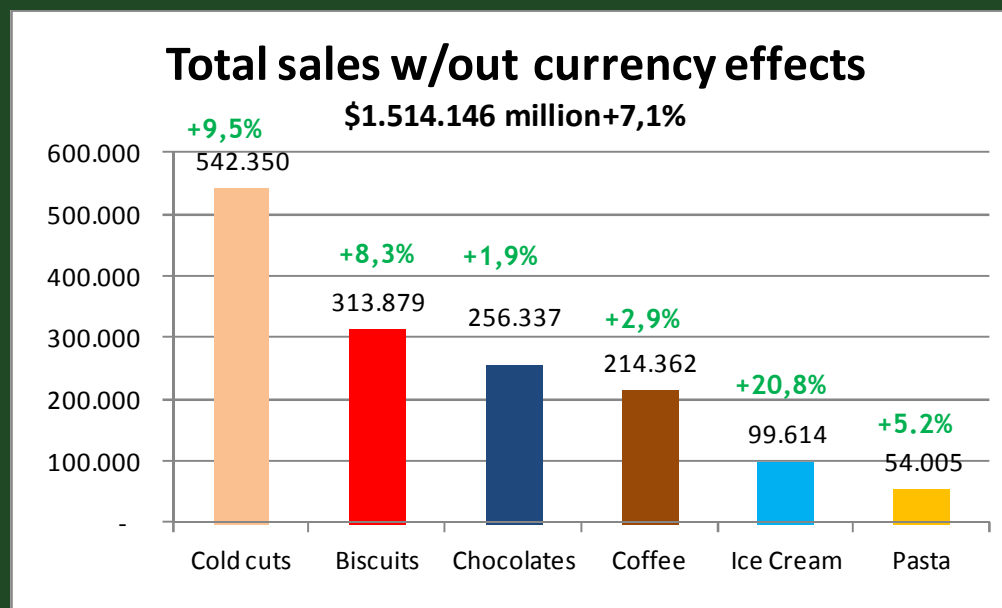


Sales per business unit

Fourth quarter 2012



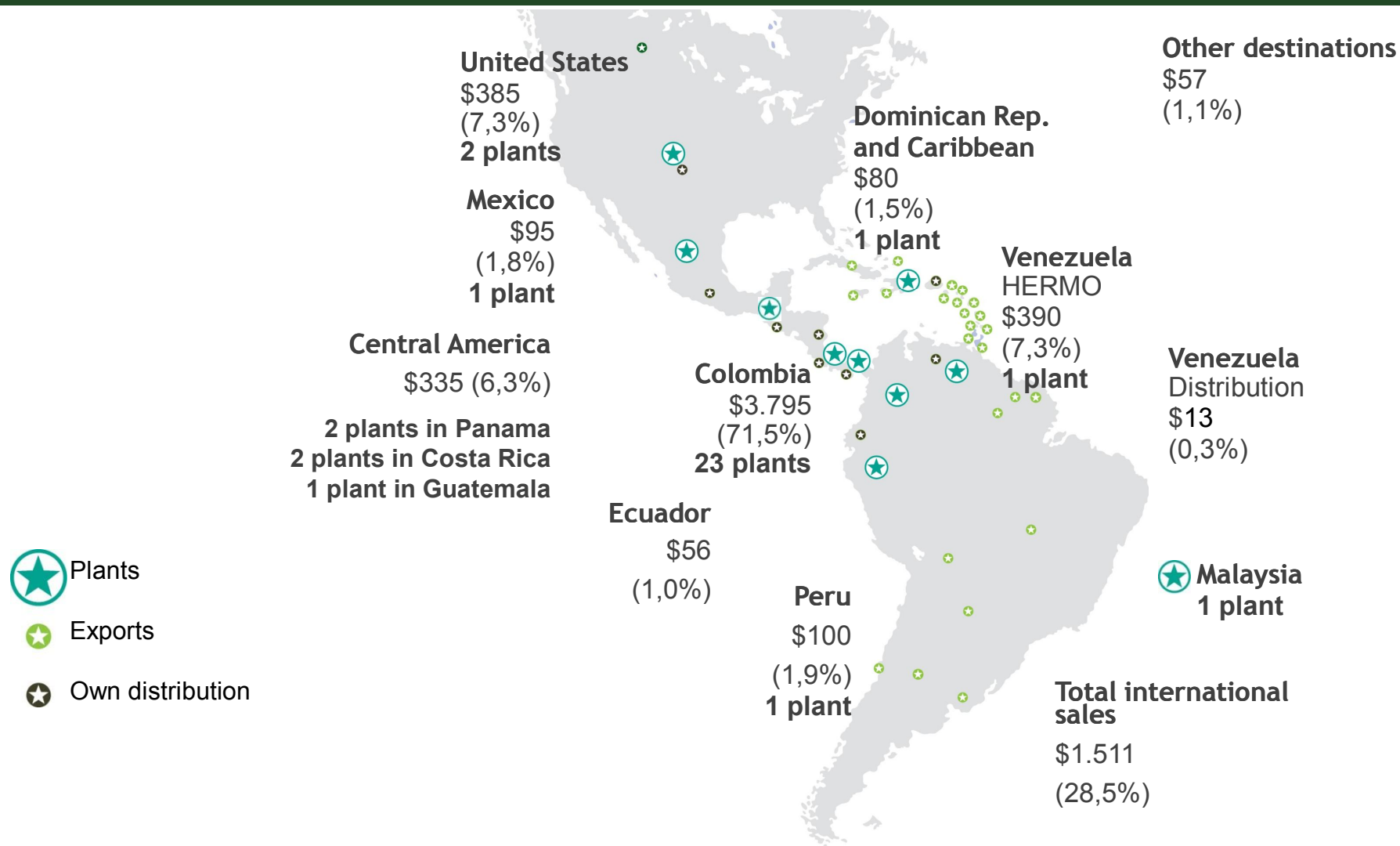
% chg.
million pesos



% chg.
million pesos

Sales by region as of December 2012

COP Thousand million



Market share - Colombia

(% share as of October-November 2012 in value and change vs. same period last year)



Cold cuts

#2 Private labels - 7%

73,0%
+1,3%



#2 Luker - 25,4%

Hot chocolate

62,9%
-0,5%

Soluble coffee



#1 Nestlé - 44,7%

42,7%
+1,3%



Biscuits

#2 Nestlé - 13,8%
#3 Colombina - 10%

53,1%
-0,7%



#1 Nestlé - 65,5%

Milk modifiers

28,4%
+0,1%



Ice cream

N.D.



Chocolate conf.

#2 Colombina - 8,7%
#3 Mars - 5,2%

66,5%
+2,8%



#2 Águila Roja - 22,4%
#3 Luker - 5,9%

Roast and ground coffee

57,3%
-0,9%

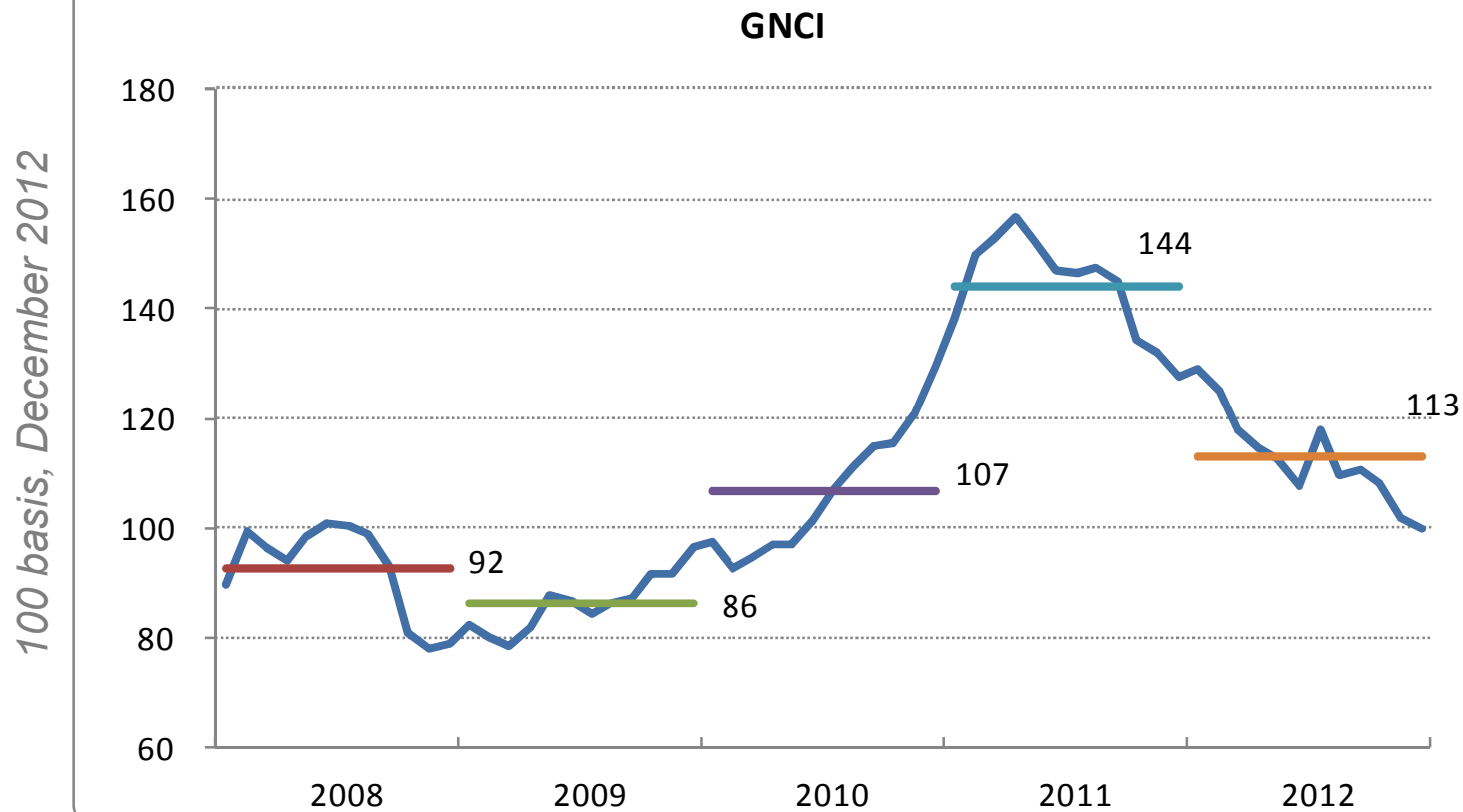
Pasta



#2 La Muñeca - 29,1%

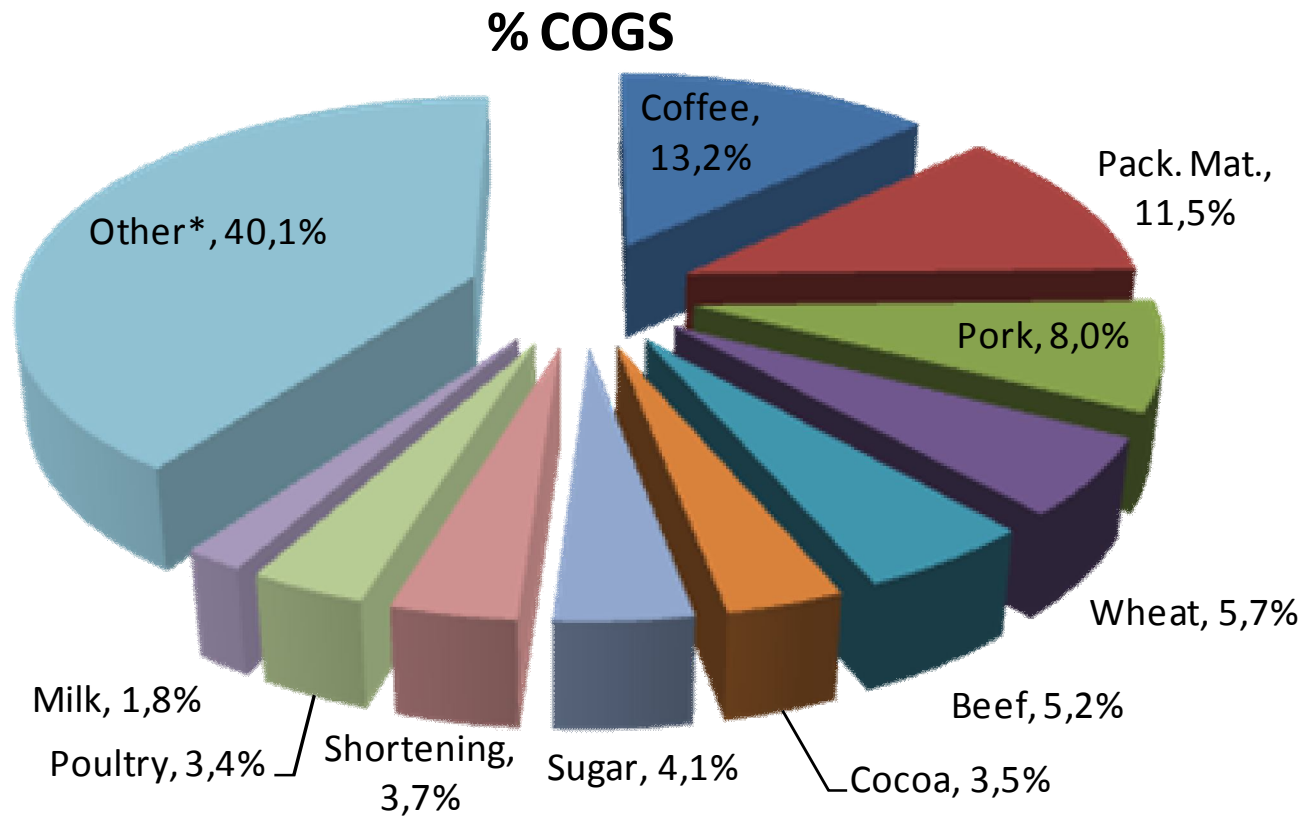
51,0%
+0,6%

Grupo Nutresa Commodities Index (GNCI)

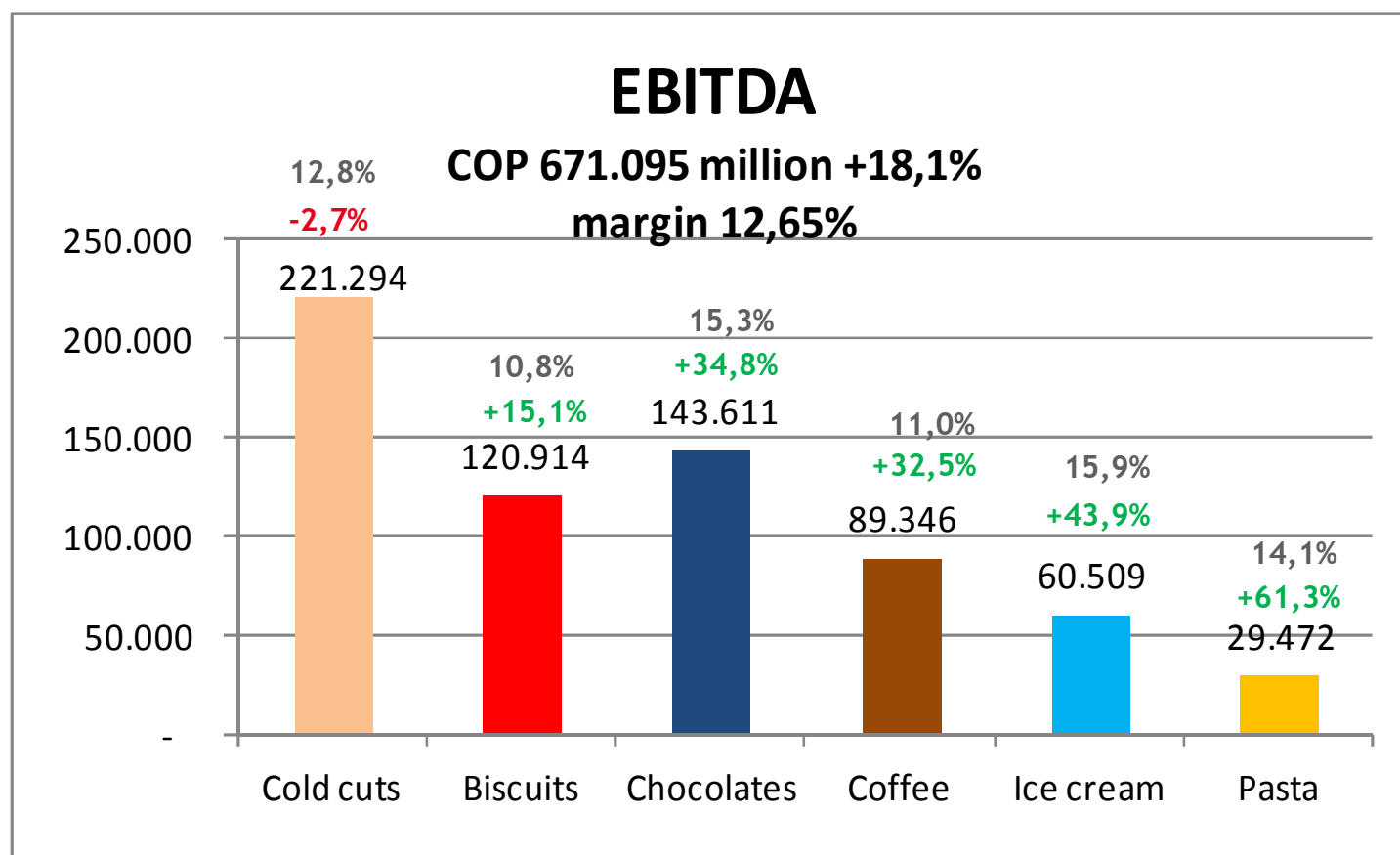


The index reflects the monthly variation in reference prices of raw materials used in Grupo Nutresa production. It includes beef, pork, soy meal, corn, wheat, oils and fats, sugar, cocoa and coffee beans.

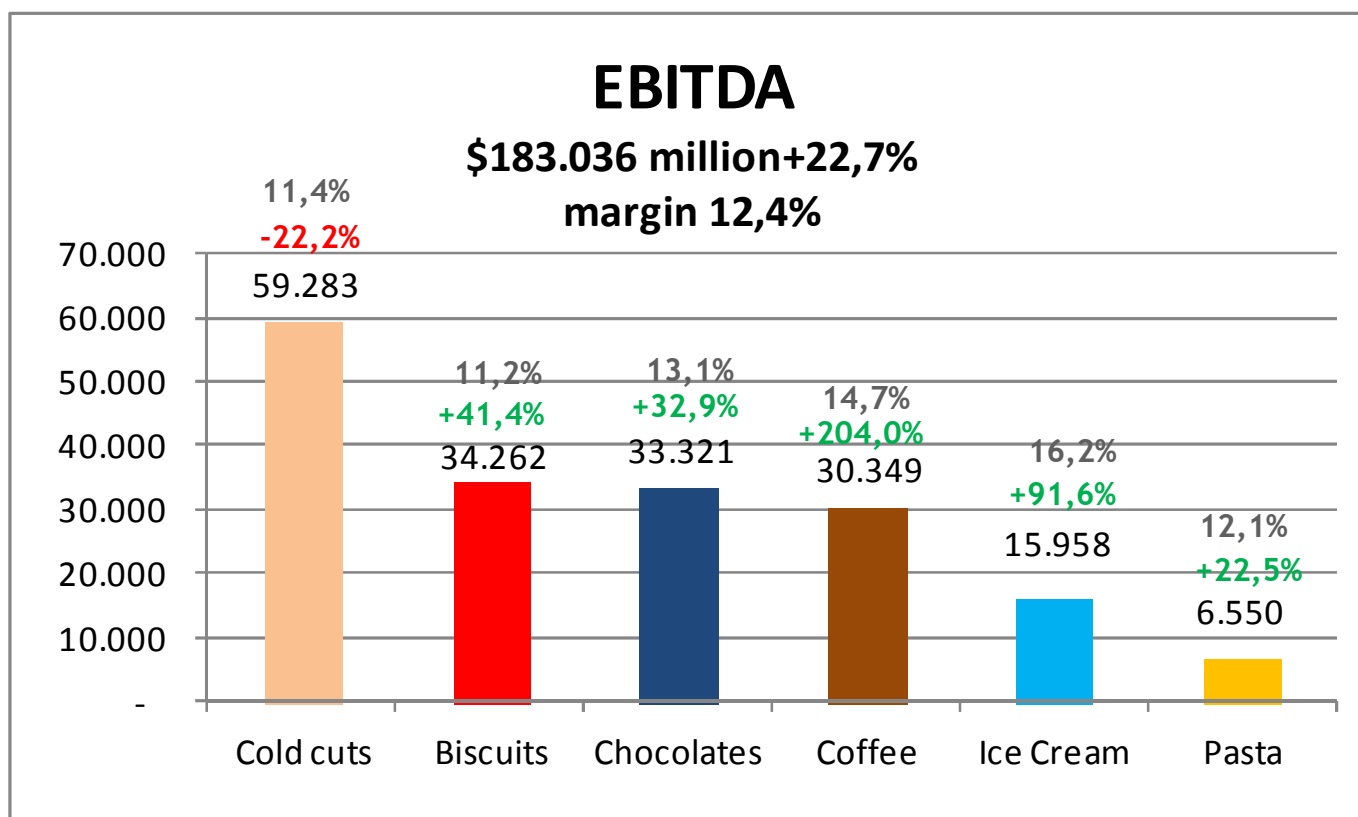
Raw material diversification



EBITDA per business unit as of December 2012



EBITDA per business unit – Fourth quarter 2012



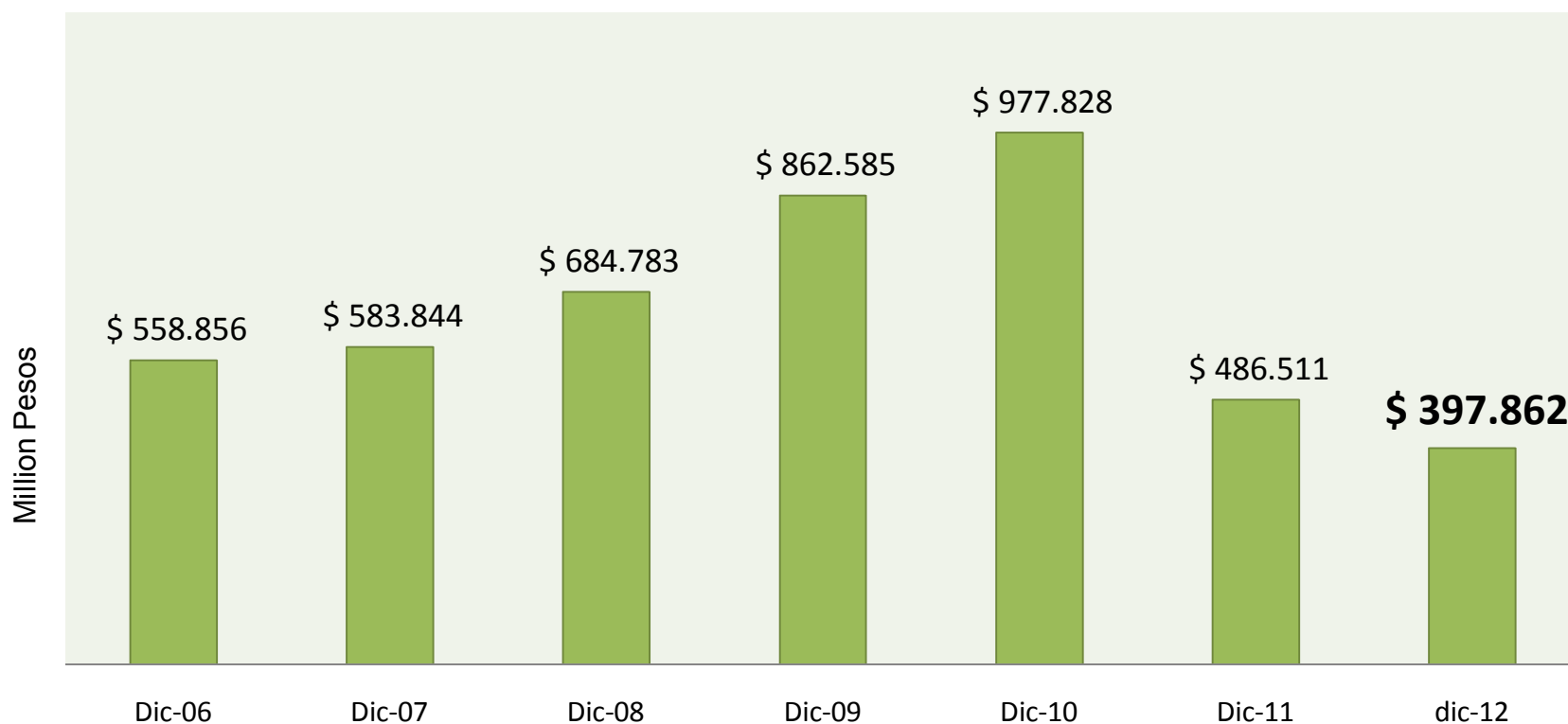
Consolidated income statement as of December 2012

<i>Figures in COP\$ MM</i>	dic-11	%	dic-12	%	% var.
Total operating revenues	5.057.383	100,0%	5.305.782	100,0%	4,9%
Cost of goods sold	-3.030.202	-59,9%	-3.064.460	-57,8%	1,1%
Gross income	2.027.181	40,1%	2.241.322	42,2%	10,6%
Administrative expenses	-250.061	-4,9%	-270.303	-5,1%	8,1%
Sales expenses	-1.221.302	-24,1%	-1.326.976	-25,0%	8,7%
Production expenses	-123.323	-2,4%	-122.931	-2,3%	-0,3%
Total operating expenses	-1.594.686	-31,5%	-1.720.210	-32,4%	7,9%
Operating income	432.495	8,6%	521.112	9,8%	20,5%
Financial revenues	7.592	0,2%	12.296	0,2%	62,0%
Financial expenses	-84.666	-1,7%	-70.722	-1,3%	-16,5%
Foreign currency exposure	-3.636	-0,1%	1.782	0,0%	N.C.
Other revenues (expenditures), net	-26.933	-0,5%	-13.533	-0,3%	N.C.
Dividends (non-food)	33.531	0,7%	35.187	0,7%	4,9%
Non-recurring capital gains	11.185	0,2%	-2	0,0%	N.C.
Non-operating, net	-62.927	-1,2%	-34.992	-0,7%	-44,4%
Income before tax	369.568	7,3%	486.120	9,2%	31,5%
Income tax	-113.919	-2,3%	-138.457	-2,6%	21,5%
Minority interest	-2.138	0,0%	-2.156	0,0%	0,8%
Net Income	253.511	5,0%	345.507	6,5%	36,3%
Consolidated EBITDA	568.131	11,23%	671.095	12,65%	18,1%

Consolidated income statement – fourth quarter 2012

<i>Figures in COP\$ MM</i>	4Q11	%	4Q12	%	% chg.
Total operating revenues	1.413.913	100,0%	1.472.863	100,0%	4,2%
Cost of goods sold	-834.399	-59,0%	-861.354	-58,5%	3,2%
Gross income	579.514	41,0%	611.509	41,5%	5,5%
Administrative expenses	-70.241	-5,0%	-77.077	-5,2%	9,7%
Sales expenses	-355.169	-25,1%	-375.480	-25,5%	5,7%
Production expenses	-40.247	-2,8%	-18.211	-1,2%	-54,8%
Total operating expenses	-465.657	-32,9%	-470.768	-32,0%	1,1%
Operating income	113.857	8,1%	140.741	9,6%	23,6%
Financial revenues	2.654	0,2%	4.148	0,3%	56,3%
Financial expenses	-19.757	-1,4%	-17.430	-1,2%	-11,8%
Foreign currency exposure	356	0,0%	-7.204	-0,5%	N.C.
Other revenues (expenditures), net	-9.650	-0,7%	-2.858	-0,2%	N.C.
Dividends (non-food)	8.296	0,6%	8.841	0,6%	6,6%
Non-recurring capital gains	11.293	0,8%	-37	0,0%	N.C.
Non-operating, net	-6.808	-0,5%	-14.540	-1,0%	113,6%
Income before tax	107.049	7,6%	126.201	8,6%	17,9%
Income tax	-24.871	-1,8%	-21.632	-1,5%	-13,0%
Minority interest	187	0,0%	-167	0,0%	-189,3%
Net Income	82.365	5,8%	104.402	7,1%	26,8%
Consolidated EBITDA	149.133	10,5%	183.036	12,4%	22,7%

Consolidated net debt



Ratio	dic-06	dic-07	dic-08	dic-09	dic-10	dic-11	dic-12
Net Debt / EBITDA	1,46	1,10	1,20	1,57	1,82	0,86	0,59
EBITDA / Interest	10,31	9,78	10,00	6,86	8,60	8,85	12,74
Interest / Revenues	1,29%	1,57%	1,42%	1,75%	1,40%	1,27%	0,99%



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Thank you!

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