



FIRST QUARTER 2013 RESULTS

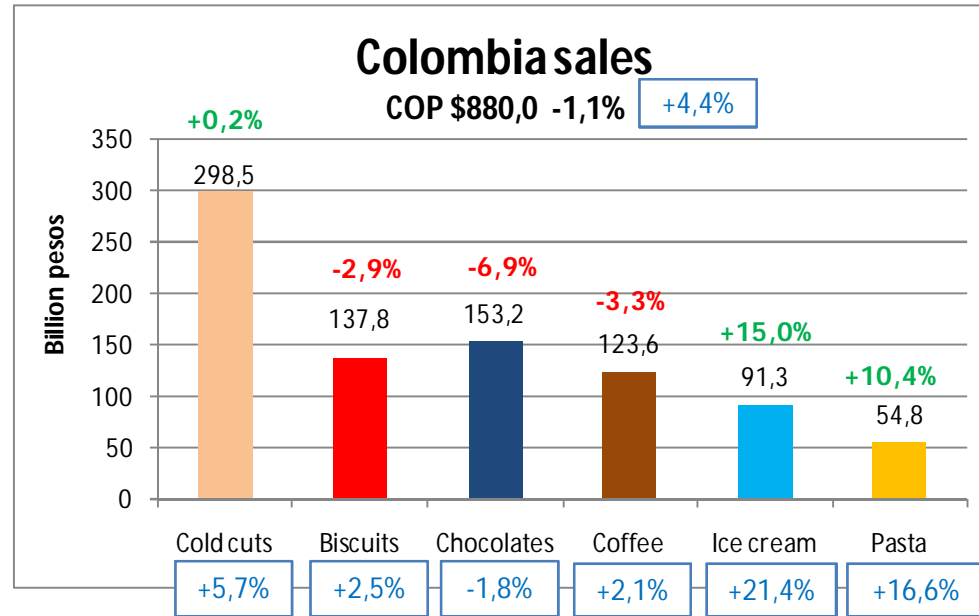
April 29th, 2013



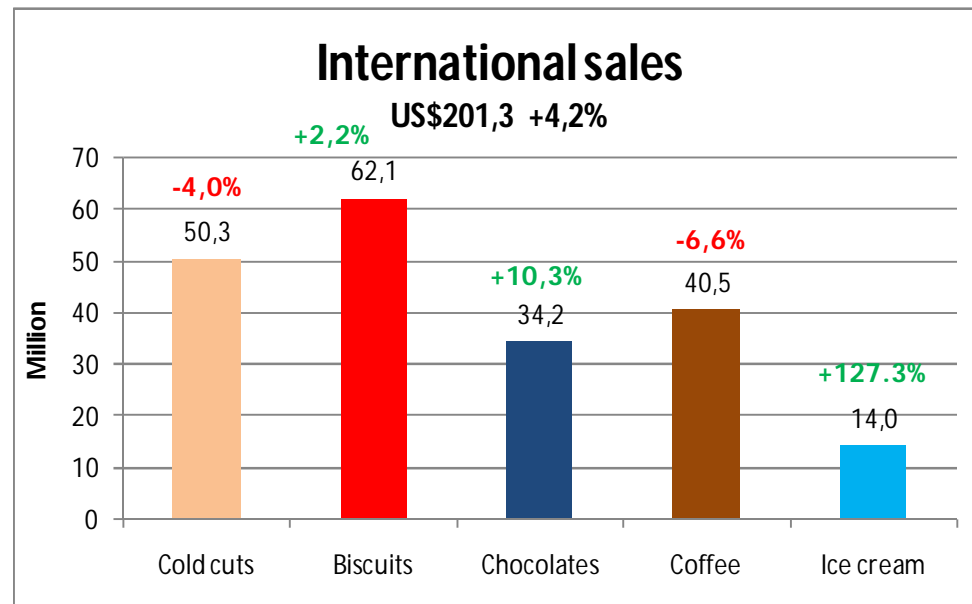
SALES PER BUSINESS UNIT

FIRST QUARTER 2013

Sales per trading day variation
2012: 76 days/ 2013: 72 days



% chg.
Billion pesos

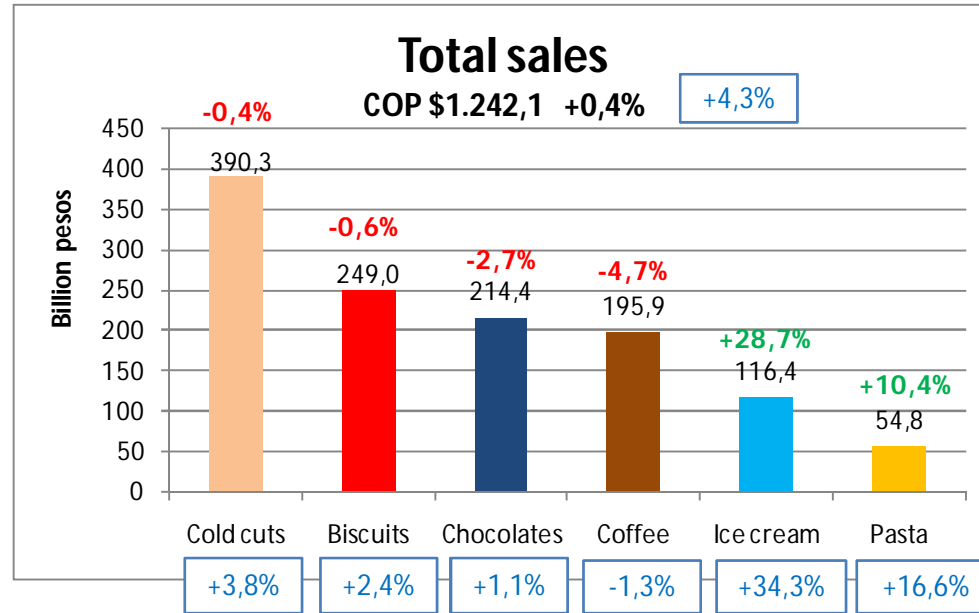


% chg.
Million dollars

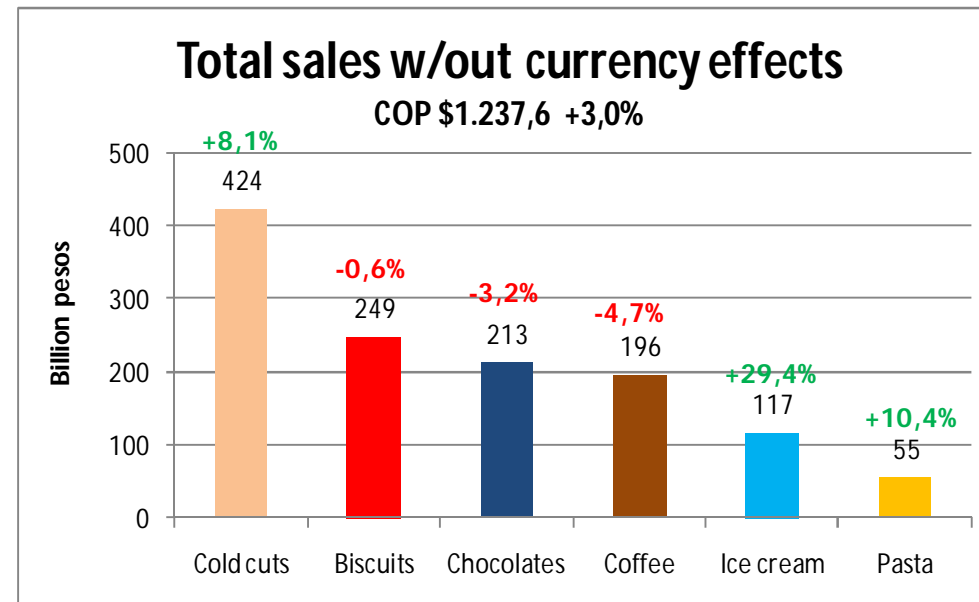
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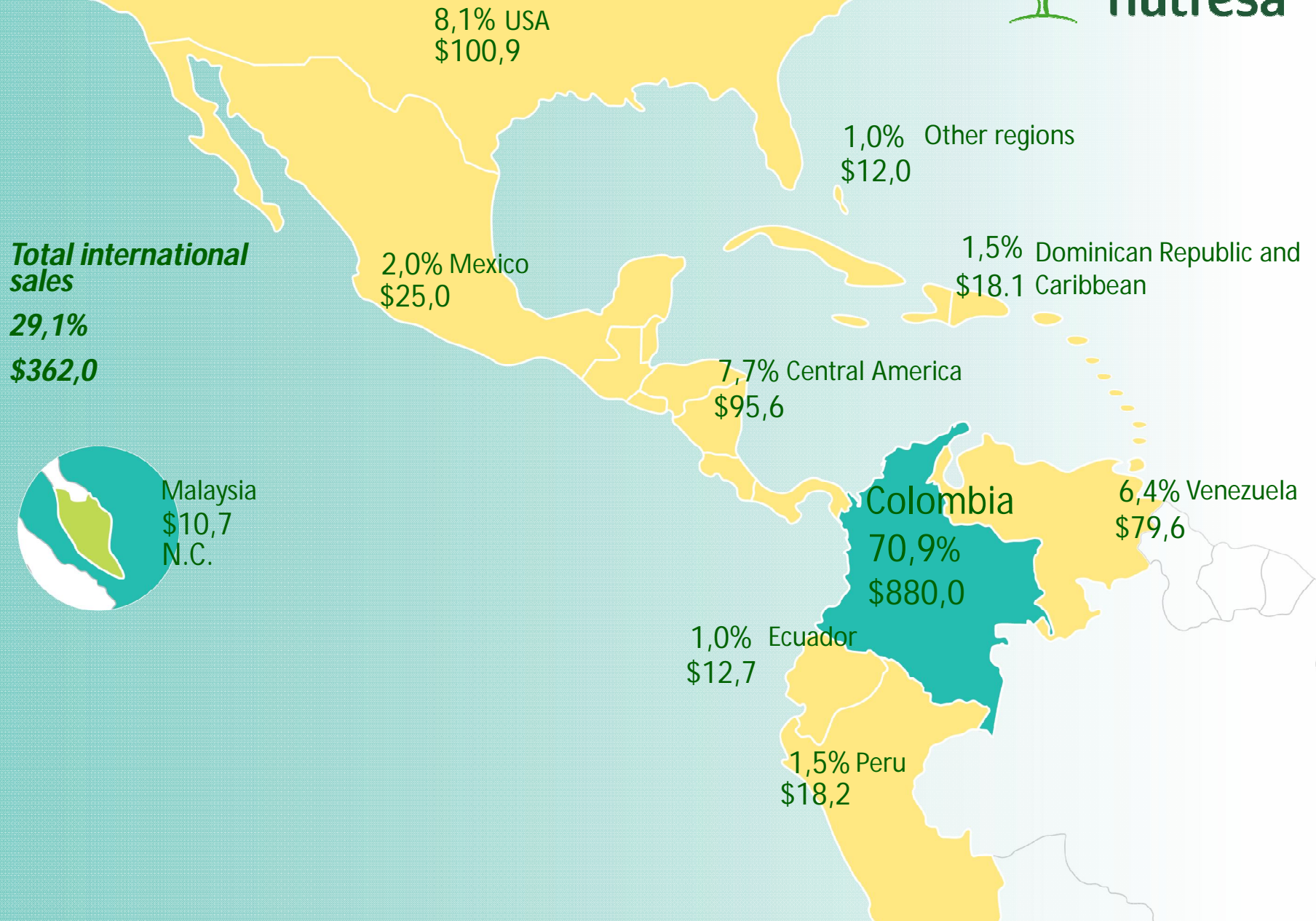
% chg.
Billion pesos




















% chg.
Billion pesos

SALES BY REGION – Q1 2013

COP billion

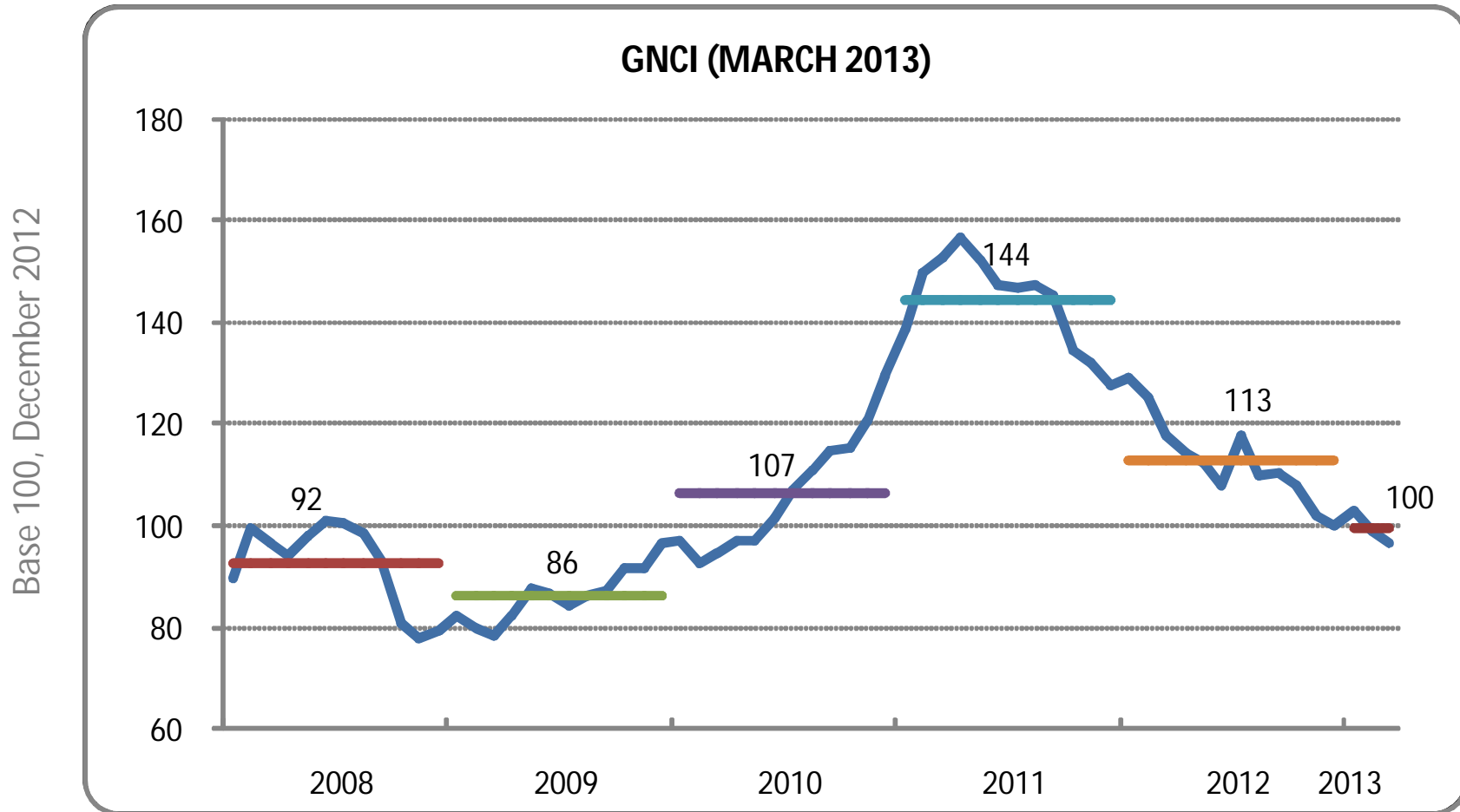


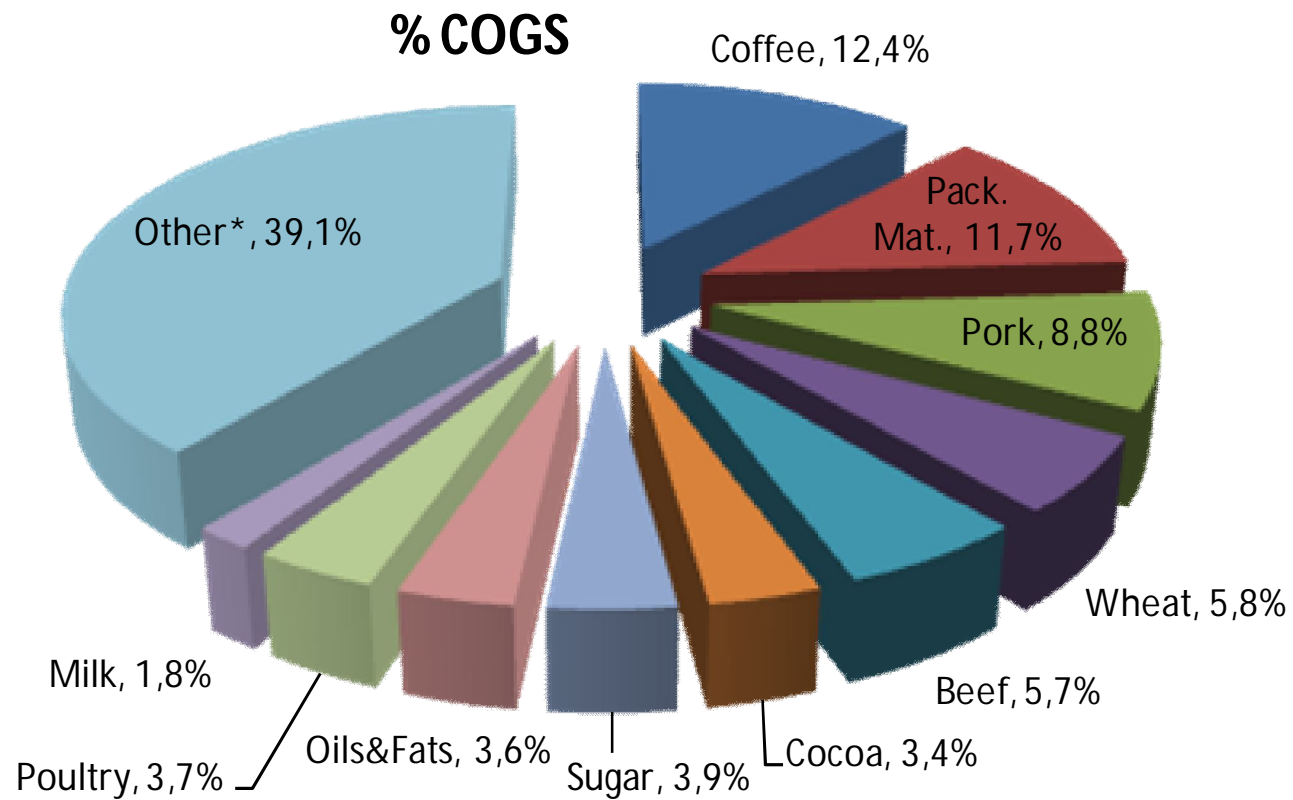
MARKET SHARE - COLOMBIA

COLD CUTS	BISCUITS	CHOCOLATES	COFFEE	ICE CREAM	PASTA
					
<p>72,9% 1,2%</p>   <p>#2 Private labels 7.1% #3 Friko 0,8%</p>	<p>53,9% -0,7%</p>   <p>#2 Nestlé 13,0% #3 Kraft 10,7%</p>	<p>Chocolate confectionary 67,8% (A) +2.2% </p> <p>Hot chocolate 62,0% (B) -2.2% </p> <p>Milk modifiers 27,4% (C) -1,3% </p> <p>Nuts 49,0% 1,3% (D)</p> <p>(A) #2 Colombina 7,9% (B) #2 Casa Luker 26,0% (C) #1 Nestlé 66,3% (D) Frito Lay 27,2%</p>	<p>Roast and ground coffee (A) 55,7% -2,0% </p> <p>Soluble Coffee (B) 41,4% 0.9% </p> <p>(A) #2 Águila Roja 24,5% (B) #1 Nestlé 45,6%</p>	<p>N.D.</p> 	<p>50,5 0,4%</p>  <p>#2 La Muñeca 29,4%</p>

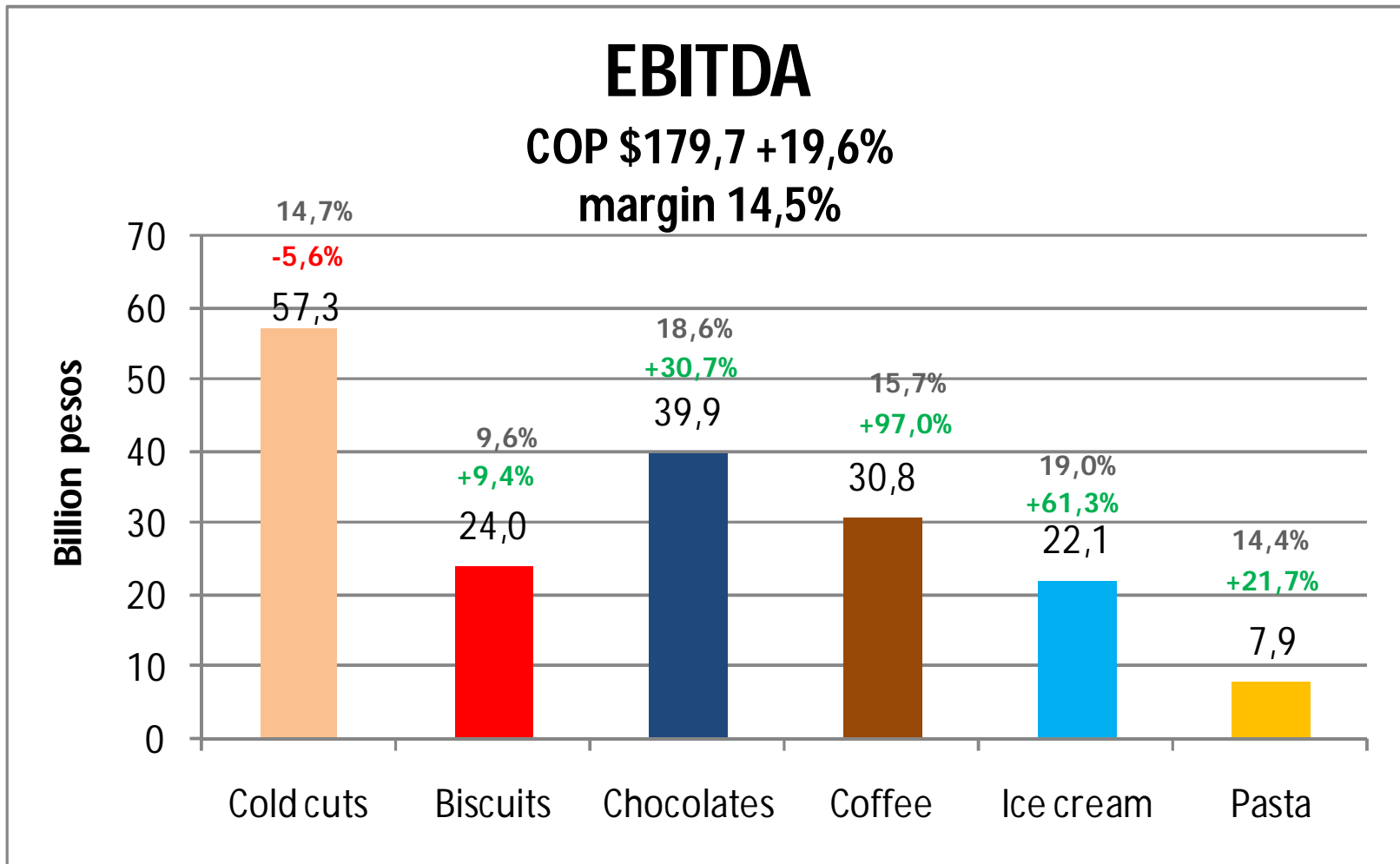
Source: Nielsen january – march 2013

(% share as of january – march 2013 in value and change vs. same period last year)





EBITDA PER BUSINESS FIRST QUARTER 2013



EBITDA margin
% chg.
Billion pesos

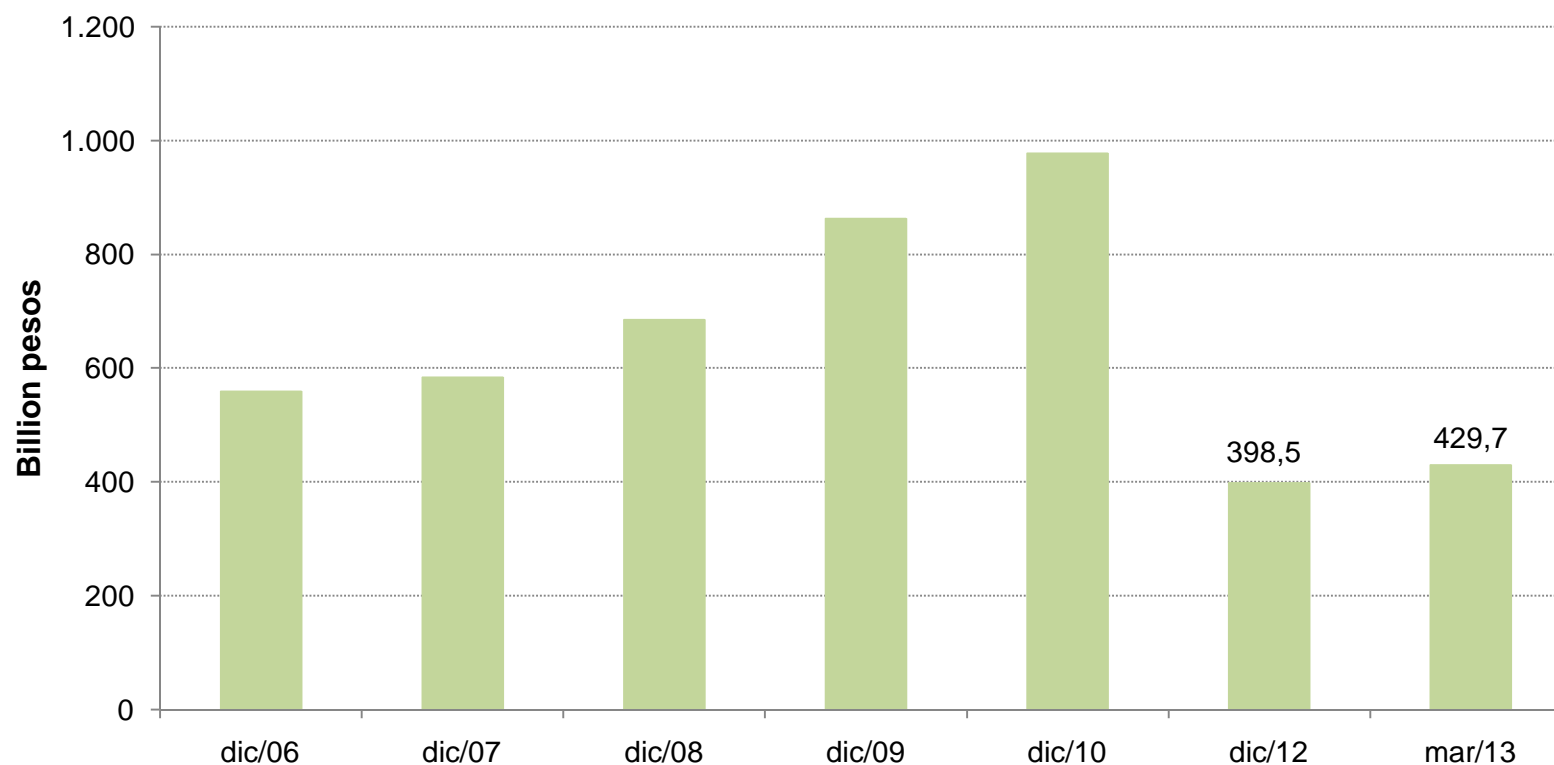
CONSOLIDATED INCOME STATEMENT

FIRST QUARTER 2013



<i>Figures in COP\$ MM</i>	mar-13	%	mar-12	%	% var.
Total operating revenues	1.242.052	100,0%	1.237.546	100,0%	0,4%
Cost of goods sold	-682.801	-55,0%	-724.520	-58,5%	-5,8%
Gross income	559.251	45,0%	513.026	41,5%	9,0%
Administrative expenses	-64.873	-5,2%	-59.529	-4,8%	9,0%
Sales expenses	-325.559	-26,2%	-305.689	-24,7%	6,5%
Production expenses	-27.738	-2,2%	-33.091	-2,7%	-16,2%
Total operating expenses	-418.170	-33,7%	-398.309	-32,2%	5,0%
Operating income	141.081	11,4%	114.717	9,3%	23,0%
Financial revenues	2.375	0,2%	2.281	0,2%	4,1%
Financial expenses	-16.818	-1,4%	-18.188	-1,5%	-7,5%
Foreign currency exposure	-1.758	-0,1%	-1.259	-0,1%	N.C.
Other revenues (expenditures), net	-7.981	-0,6%	-5.552	-0,4%	N.C.
Dividends (non-food)	8.803	0,7%	8.296	0,7%	6,1%
Non-recurring capital gains			-1	0,0%	N.C.
Non-operating, net	-15.379	-1,2%	-14.423	-1,2%	6,6%
Income before tax	125.702	10,1%	100.294	8,1%	25,3%
Income tax	-46.692	-3,8%	-39.773	-3,2%	17,4%
Minority interest	276	0,0%	-917	-0,1%	-130,1%
Net Income	79.286	6,4%	59.604	4,8%	33,0%
Consolidated EBITDA	179.705	14,5%	150.246	12,1%	19,6%

CONSOLIDATED NET DEBT



Ratio	dic-06	dic-07	dic-08	dic-09	dic-10	dic-12	mar-13
Net debt / EBITDA	1,46	1,10	1,20	1,57	1,82	0,59	0,61
EBITDA / Interest	10,31	9,78	10,00	6,86	8,60	12,74	13,68
Interest / Revenues	1,29%	1,57%	1,42%	1,75%	1,40%	0,99%	0,96%

Note: Sales, EBITDA and interest of the last 12 months

GRUPO NUTRESA'S *IMAGIX* INNOVATION MODEL



In *Grupo Nutresa*, effective innovation is one of our strategic objectives. To promote it, we created *Imagix*, an innovation model based on four pillars.

In the first quarter, innovation sales accounted for **19,9%** of total sales.



In *Imagix*, we promote innovation through participatory programs:



A participatory program to formulate and implement ideas.



Recognition of management experiences and projects, with superior results and which are replicable in other businesses.



Open innovation through launching open challenges.

Taking a further step in our innovation strategy, we are launching **Out of the Box**, a program that will allow our people to propose big ideas, seek new horizons and **think outside the box**.

Out of the Box is a venture capital fund of COP \$15.000 million, created to stimulate and finance **radical innovation** projects, which leverage *Grupo Nutresa's* competitiveness. This fund is open to projects presented by *Grupo Nutresa* employees.



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ANEX – CONSOLIDATED BALANCE SHEET FIRST QUARTER 2013



<i>Figures in COP\$ MM</i>	mar-13	mar-12	% var.
ASSETS			
Cash and temporary investments	268.522	177.321	51,4%
Investments	356.520	329.162	8,3%
Receivables	721.224	598.382	20,5%
Inventories	565.079	618.213	-8,6%
Property, plant and equipment	1.130.203	1.001.592	12,8%
Intangibles	1.030.021	874.473	17,8%
Deferred assets	53.810	130.230	-58,7%
Other assets	6.387	3.829	66,8%
Appreciation	4.924.714	4.110.159	19,8%
Total Assets	9.056.480	7.843.361	15,5%
LIABILITIES			
Financial liabilities	698.237	642.131	8,7%
Suppliers	166.315	136.657	21,7%
Accounts payable	349.442	293.302	19,1%
Taxes, duties and tariffs	103.109	99.542	3,6%
Labor liabilities	67.660	55.807	21,2%
Estimated liabilities and provisions	156.784	120.700	29,9%
Deferred liabilities	160.397	124.973	28,3%
Other liabilities	4.320	2.698	60,1%
Total Liabilities	1.706.264	1.475.810	15,6%
Minority interest	5.700	15.020	-62,1%
EQUITY	7.344.516	6.352.531	15,6%
TOTAL LIABILITIES AND EQUITY	9.056.480	7.843.361	15,5%