

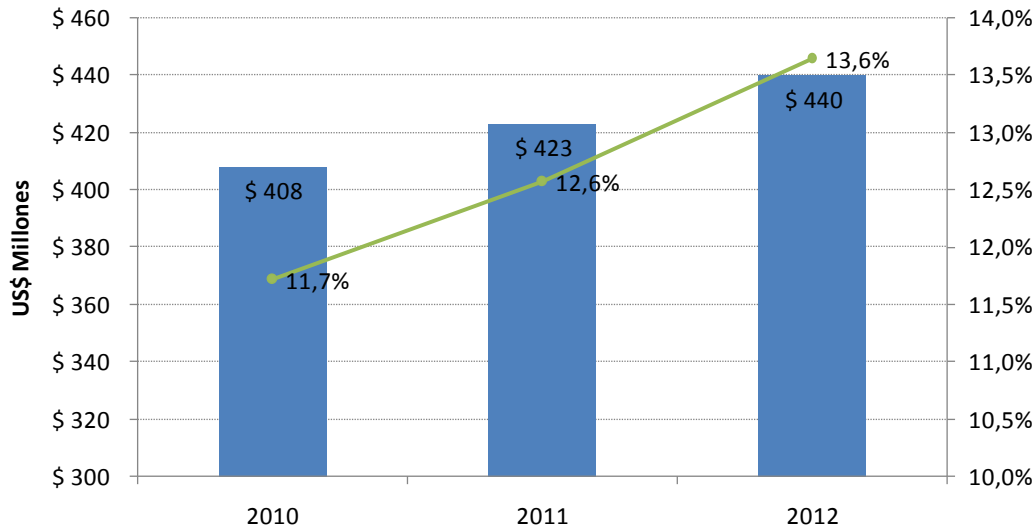


SECOND QUARTER 2013 RESULTS

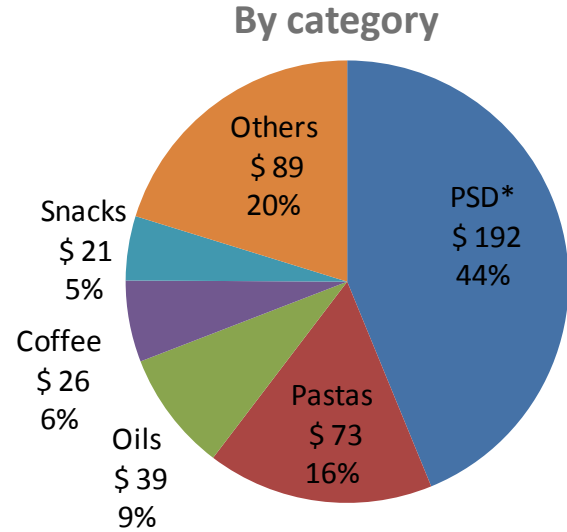
July 29th, 2013



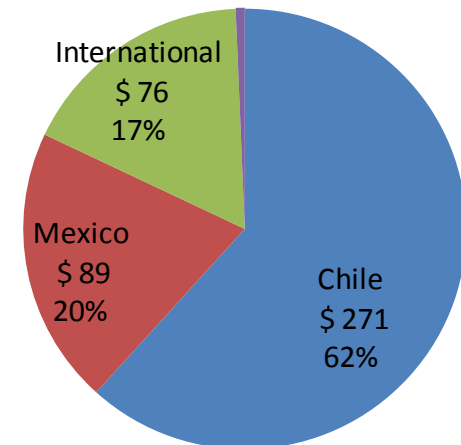
Revenues and EBITDA margin (US\$mm)*



Breakdown of 2012 sales (US\$mm)



By Region



*pro-forma numbers at a FOREX of \$479,8 CLP/USD

PSD: Powdered Soft Drinks

Grupo Nutresa

Cold Cuts

Biscuits

Chocolates

Coffees

Ice Creams

Pastas

TMLUC

CREATION OF THE QUICK SERVICE RESTAURANT (QSR) CORPORATE VP

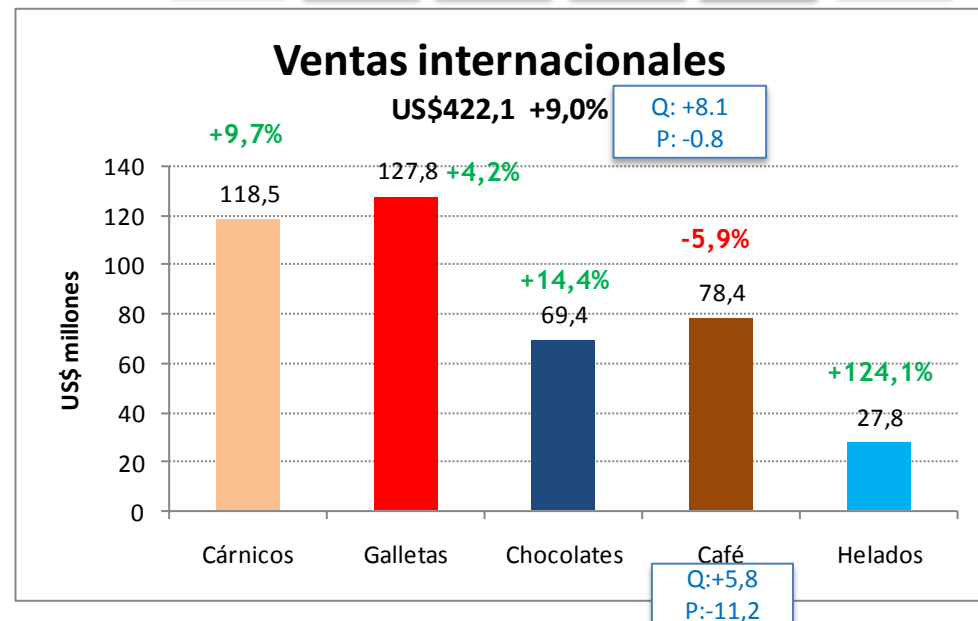
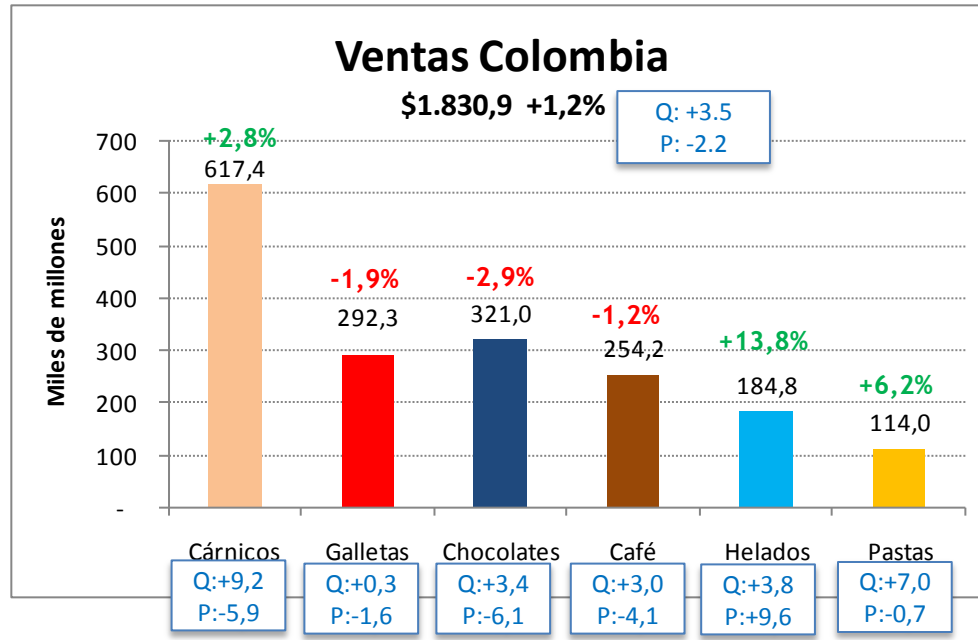
- Pops and Bon is our Gateway to the QSR (Quick Service Restaurants) business, with close to 500 ice cream parlors. Nutresa has been in this sector for three years representing a very successful strategy for the Group.
- Our intent is to expand in QSR. Out-of-home food consumption displays growth at rates above the overall food sector.
- **Mr. Juan Chusan (49)** has joined Nutresa's team since June 2013, as the Consumer Food Vice-President. Juan has vast experience and is re-known in the Consumer Food sector in Latin America.
 - A total of 17 years of international experience at large multinational companies throughout Mexico, Brazil, Chile and U.S.A.
 - Gastronomy and Businesses (G&B), with brands such as Doggis;
 - YUM Brands (Pizza Hut, Kentucky Fried Chicken, Taco Bell);
 - McKinsey & Company
 - Studies:
 - Bachelor of Science in Mechanical Engineer at UCLA (88)
 - MBA at UCLA Anderson School (96) – Specialization in Business Strategy and International Businesses.

SALES PER BUSINESS UNIT

ACCUMULATED JUNE 2013

Percentage variation in volume (Q) and prices (P)

% chg. YoY
Billion pesos



% chg. YoY
Billion pesos

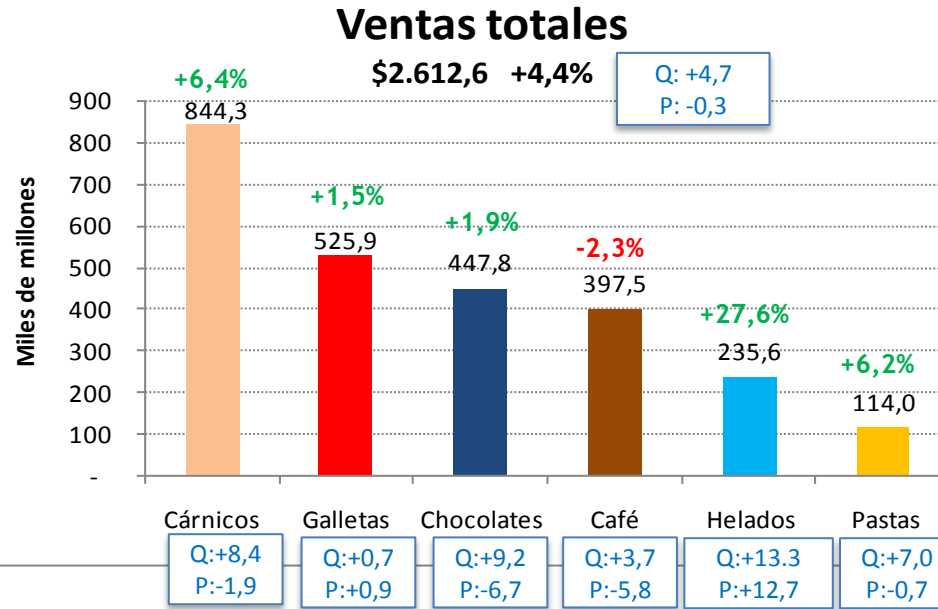
International sales organic growth
Total: +4,7%

SALES PER BUSINESS UNIT

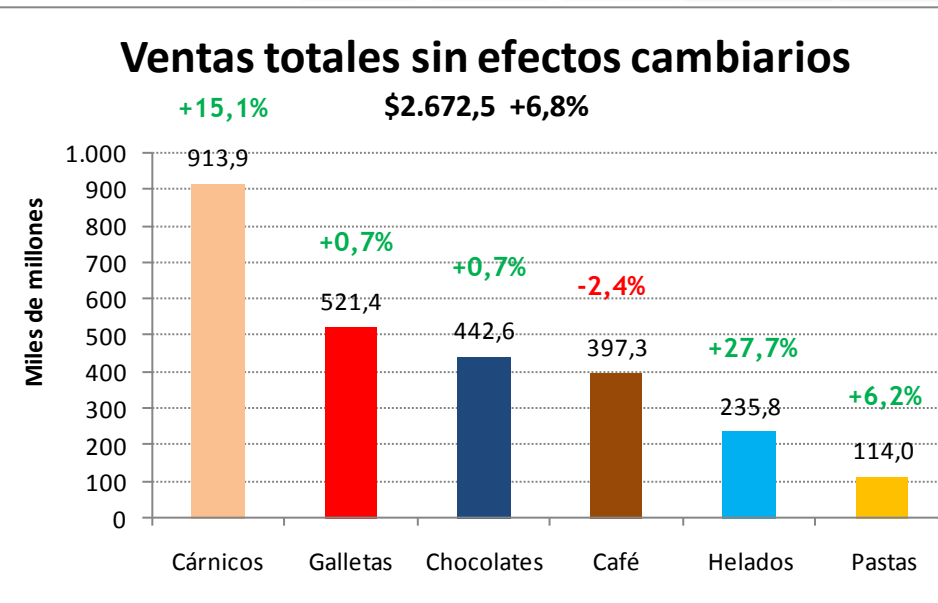
ACCUMULATED JUNE 2013

Percentage variation in volume (Q) and prices (P)

Sales organic growth
Total: +3,2%



% chg. YoY
Billion pesos



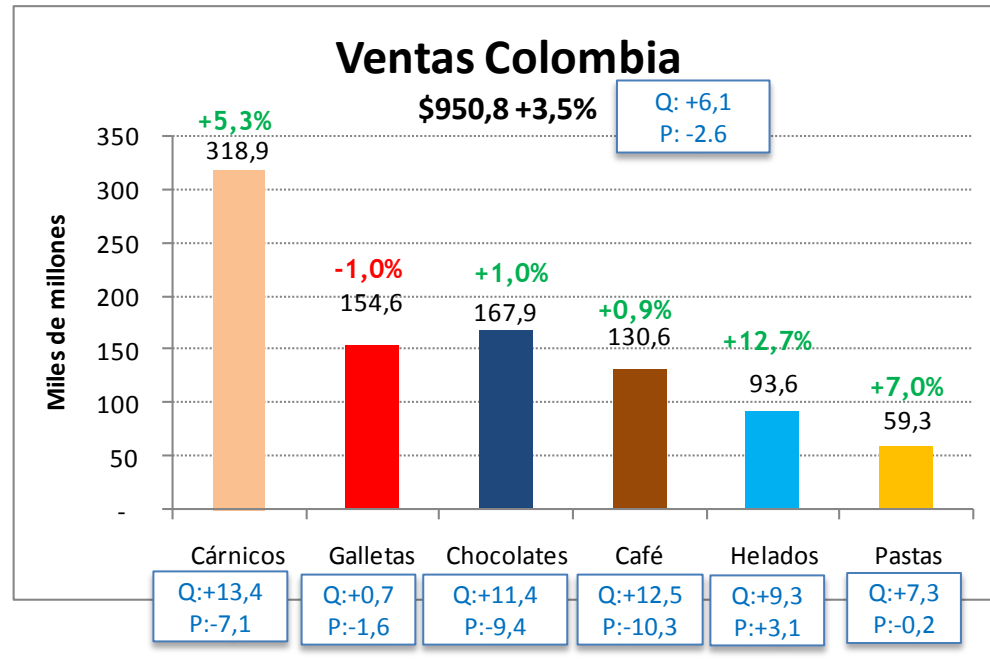
% chg. YoY
Billion pesos

SALES PER BUSINESS UNIT

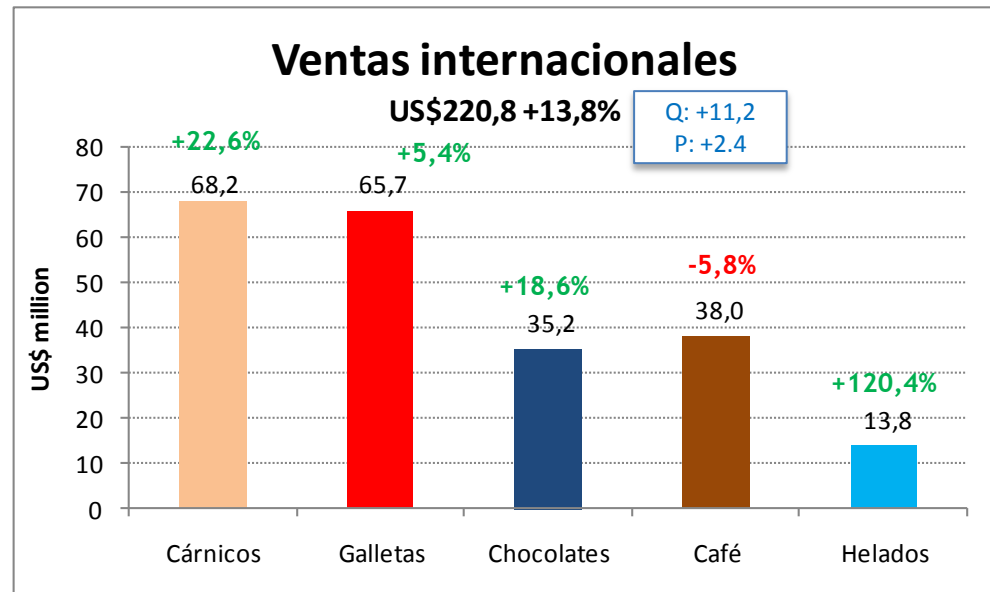
SECOND QUARTER 2013

Percentage variation in volume (Q) and prices (P)

International sales organic growth
Total: +9,7%



% chg. YoY
Billion pesos



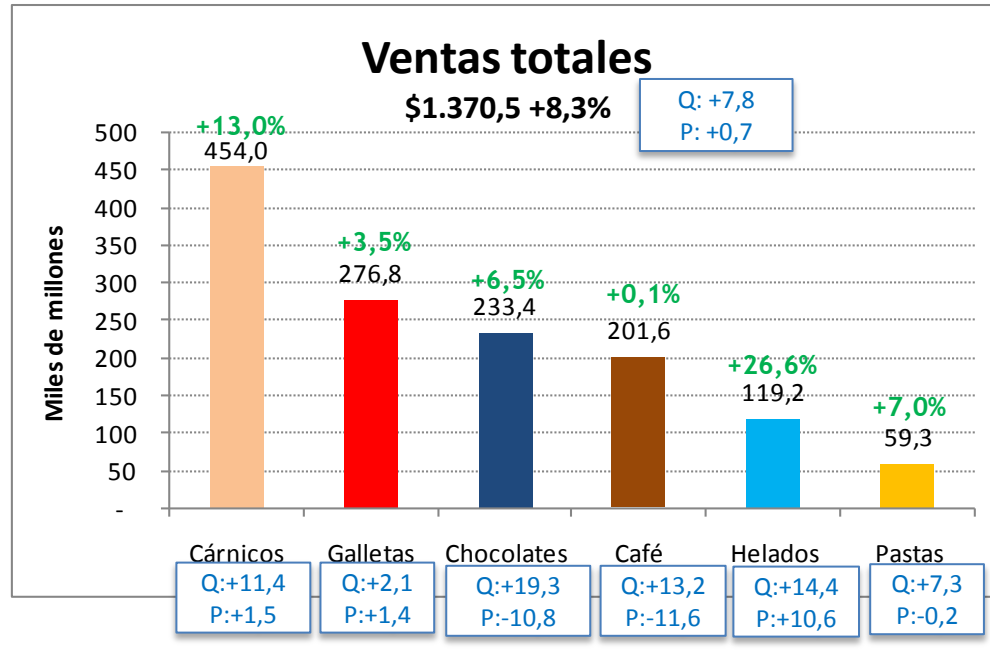
% chg. YoY
Million dollars

SALES PER BUSINESS UNIT

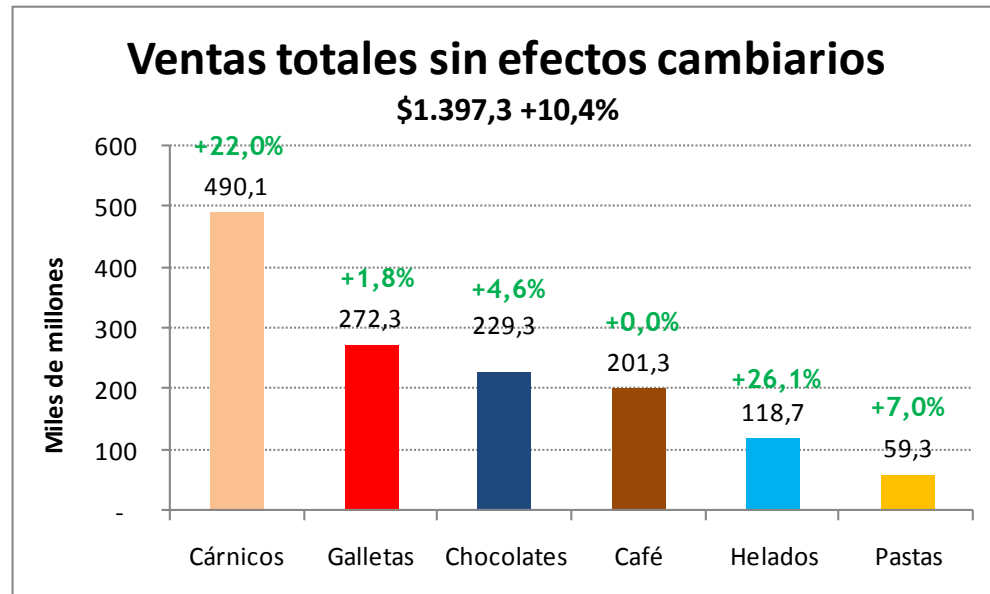
SECOND QUARTER 2013

Percentage variation in volume (Q) and prices (P)

Sales organic growth
Total: +7,1%



% chg. YoY
Billion pesos



% chg. YoY
Billion pesos

SALES BY REGION – 2Q 2013

COP billion



7,8% USA
\$203,3

1,0% Other regions
\$27,4

1,6% Mexico
\$42,8

1,5% Dominican Republic and
\$39,5 Caribbean

Total international sales
29,9%
\$781,7

7,6% Central America
\$199,1

Malaysia
\$19,0
N.C.

Colombia
70,1%
\$1.830,9


















7,6% Venezuela
\$198,3

1,1% Ecuador
\$27,6

1,7% Peru
\$43,5

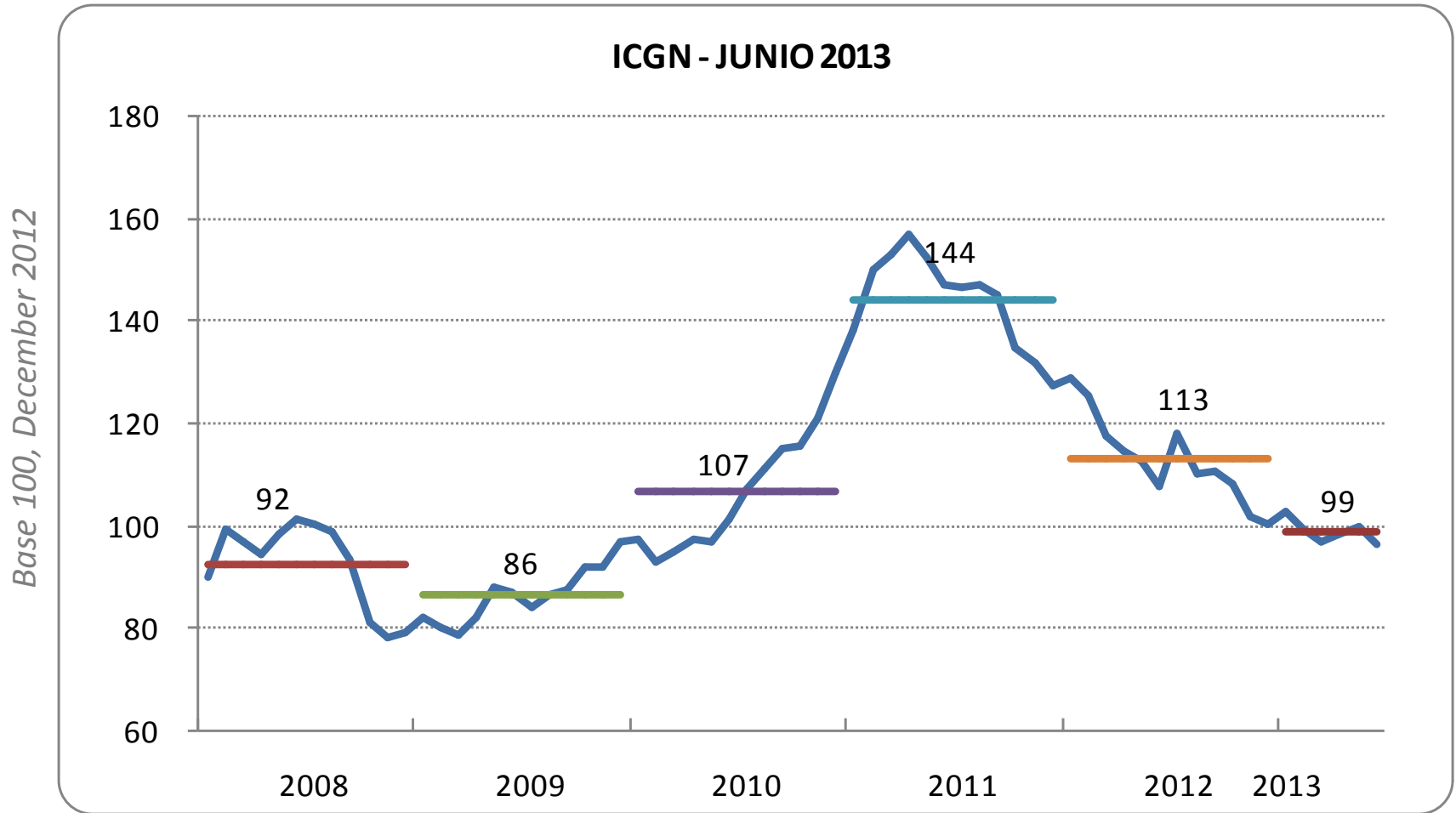
pro-forma sales of GN in 2012: with TMLUC it have increased from US\$3.000 mm to US\$3.440 (+14.7%). US\$1.284 mm in international sales (37,3%). Chile with US\$266 mm would have been the 2nd market (7.9%) & Mexico would have represented 4,1% of total sales. EBITDA would have increased US\$440 mm, and 15,8% margin.

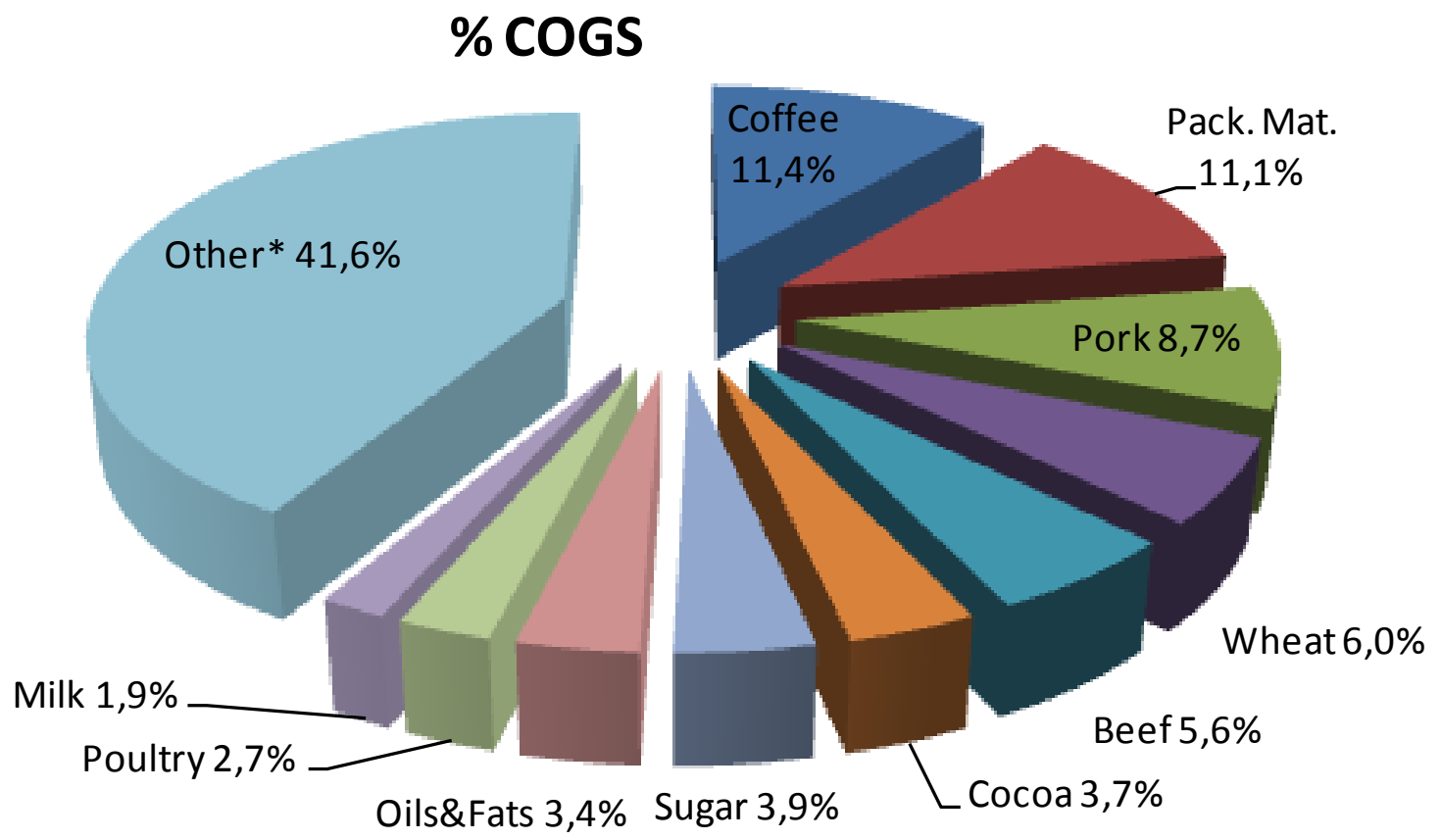
MARKET SHARE - COLOMBIA

COLD CUTS	BISCUITS	CHOCOLATES	COFFEE	ICE CREAM	PASTA
					
72,9% 0,1%	53,6% -0,3%	Chocolate confectionary 66,8% (A) -0,9%	Roast and ground coffee (A) 55,9% +0,2%	N.D.	50,6% +0,1%
 	 	  	 		
#2 Private labels 6.6% #3 Friko 0,8%	#2 Nestlé 13,3% #3 Kraft 10,4%	(A) #2 Colombina 8,4% (B) #2 Casa Luker 25,2% (C) #1 Nestlé 65,6% (D) Frito Lay 26,3%	(A) #2 Águila Roja 24,5% (B) #1 Nestlé 45,6%		#2 La Muñeca 28,9%

Source: Nielsen April – May 2013

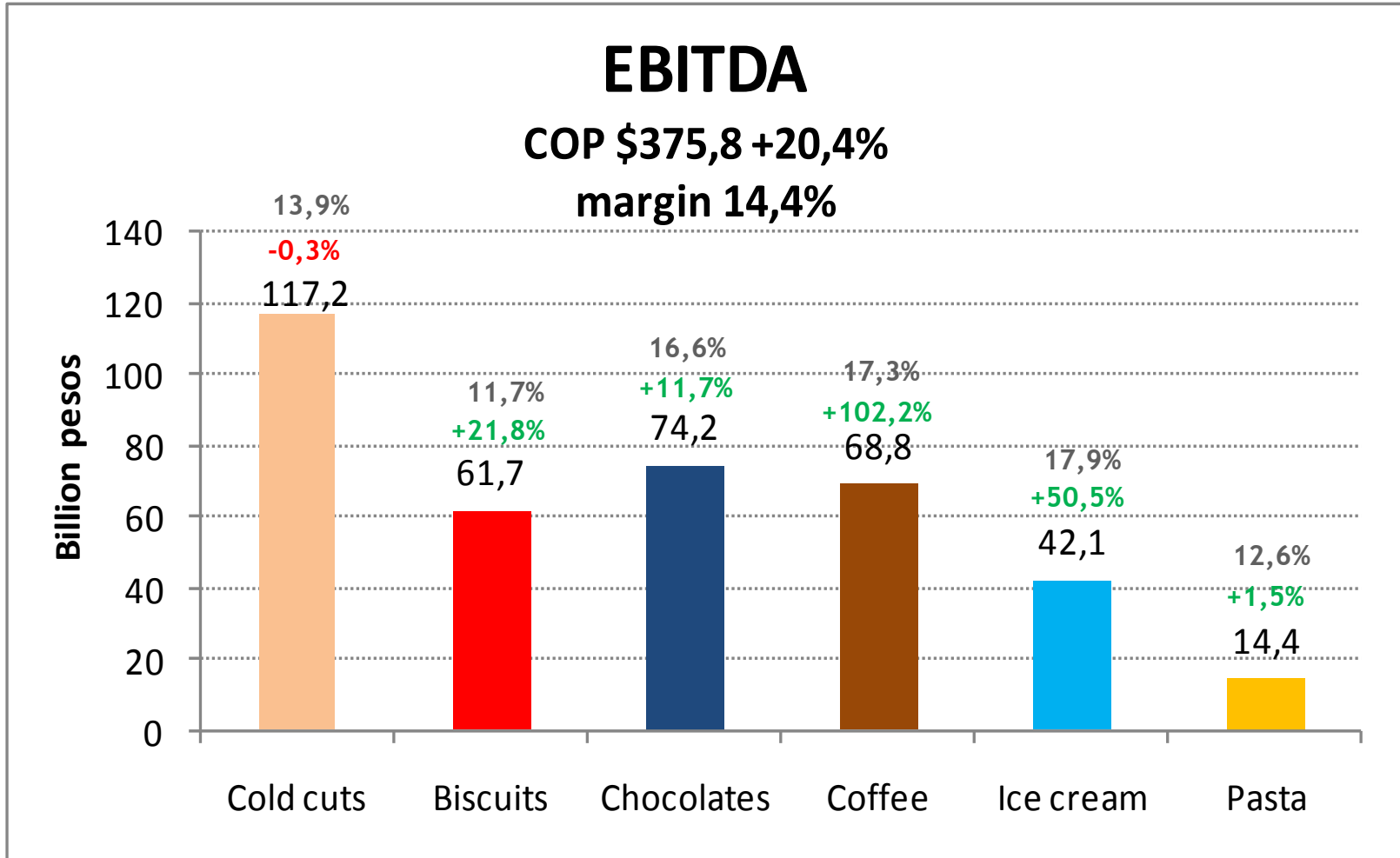
(% share as of april – may 2013 in value and change vs. same period last year)



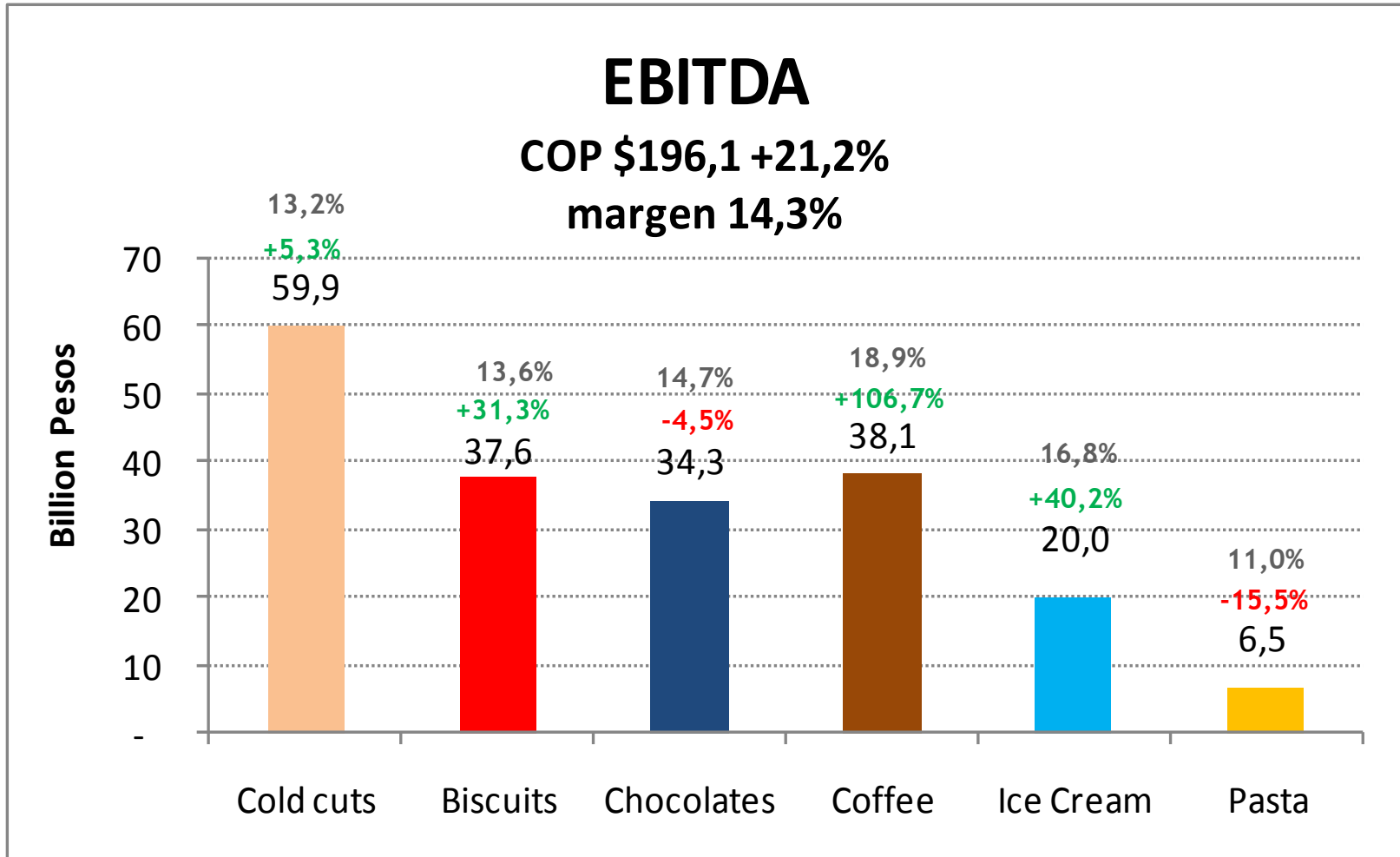


* Includes direct labor costs, indirect costs and minor raw materials

EBITDA PER BUSINESS ACCUMULATED JUNE 2013



EBITDA PER BUSINESS SECOND QUARTER 2013



CONSOLIDATED INCOME STATEMENT ACCUMULATED JUNE 2013

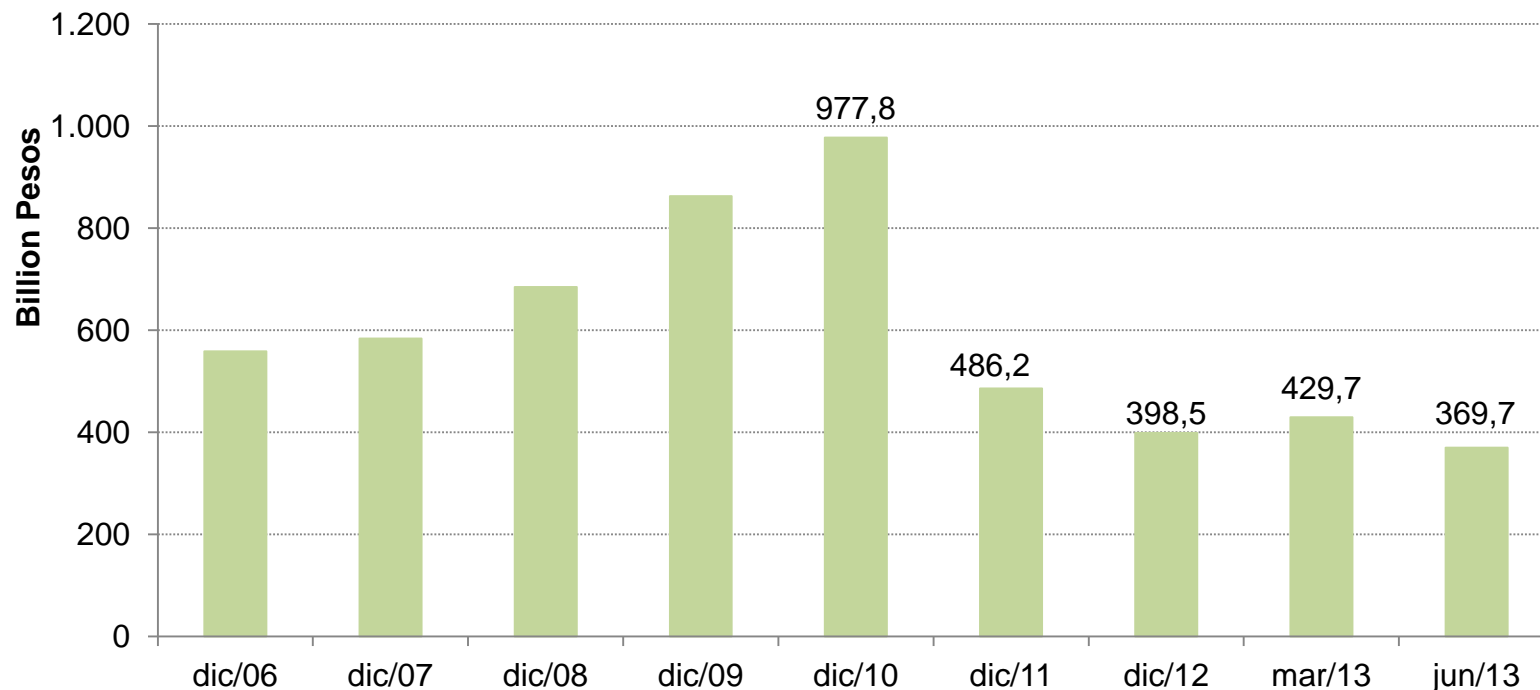
<i>Figures in COP\$ MM</i>	jun-13	%	jun-12	%	% var.
Total operating revenues	2.612.576	100,0%	2.503.015	100,0%	4,4%
Cost of goods sold	-1.433.381	-54,9%	-1.453.387	-58,1%	-1,4%
Gross income	1.179.195	45,1%	1.049.628	41,9%	12,3%
Administrative expenses	-138.812	-5,3%	-122.331	-4,9%	13,5%
Sales expenses	-681.105	-26,1%	-615.743	-24,6%	10,6%
Production expenses	-61.435	-2,4%	-70.736	-2,8%	-13,1%
Total operating expenses	-881.352	-33,7%	-808.810	-32,3%	9,0%
Operating income	297.843	11,4%	240.818	9,6%	23,7%
Financial revenues	5.145	0,2%	4.599	0,2%	11,9%
Financial expenses	-34.121	-1,3%	-35.799	-1,4%	-4,7%
Foreign currency exposure	2.282	0,1%	12.171	0,5%	-81,3%
Other revenues (expenditures), net	-23.057	-0,9%	-13.007	-0,5%	77,3%
Dividends (non-food)	18.727	0,7%	17.559	0,7%	6,7%
Non-recurring capital gains	107	0,0%	35	0,0%	N.C.
Non-operating, net	-30.917	-1,2%	-14.442	-0,6%	114,1%
Income before tax	266.926	10,2%	226.376	9,0%	17,9%
Income tax	-90.747	-3,5%	-77.508	-3,1%	17,1%
Minority interest	226	0,0%	-1.780	-0,1%	-112,7%
Net Income	176.405	6,8%	147.088	5,9%	19,9%
Consolidated EBITDA	375.824	14,4%	312.054	12,5%	20,4%

CONSOLIDATED INCOME STATEMENT

SECOND QUARTER 2013

<i>Figures in COP\$ MM</i>	2Q13	%	2Q12	%	% chg.
Total operating revenues	1.370.524	100,0%	1.265.469	100,0%	8,3%
Cost of goods sold	-750.580	-54,8%	-728.867	-57,6%	3,0%
Gross income	619.944	45,2%	536.602	42,4%	15,5%
Administrative expenses	-73.939	-5,4%	-62.802	-5,0%	17,7%
Sales expenses	-355.546	-25,9%	-310.054	-24,5%	14,7%
Production expenses	-33.697	-2,5%	-37.645	-3,0%	-10,5%
Total operating expenses	-463.182	-33,8%	-410.501	-32,4%	12,8%
Operating income	156.762	11,4%	126.101	10,0%	24,3%
Financial revenues	2.770	0,2%	2.318	0,2%	19,5%
Financial expenses	-17.303	-1,3%	-17.611	-1,4%	-1,7%
Foreign currency exposure	4.040	0,3%	13.430	1,1%	-69,9%
Other revenues (expenditures), net	-15.076	-1,1%	-7.455	-0,6%	102,2%
Dividends (non-food)	9.924	0,7%	9.263	0,7%	7,1%
Non-recurring capital gains	107	0,0%	36	0,0%	N.C.
Non-operating, net	-15.538	-1,1%	-19	0,0%	81678,9%
Income before tax	141.224	10,3%	126.082	10,0%	12,0%
Income tax	-44.055	-3,2%	-37.735	-3,0%	16,7%
Minority interest	-50	0,0%	-863	-0,1%	-94,2%
Net Income	97.119	7,1%	87.484	6,9%	11,0%
Consolidated EBITDA	196.120	14,3%	161.808	12,8%	21,2%

CONSOLIDATED NET DEBT



Ratio	dic-06	dic-07	dic-08	dic-09	dic-10	dic-11	dic-12	mar-13	jun-13
Net debt / EBITDA	1,46	1,10	1,20	1,57	1,82	0,86	0,59	0,61	0,50
EBITDA / Interest	10,31	9,78	10,00	6,86	8,60	8,85	12,74	13,68	14,90
Interest / Revenues	1,29%	1,57%	1,42%	1,75%	1,40%	1,27%	0,99%	0,96%	0,91%

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

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ANEX – CONSOLIDATED BALANCE SHEET

SECOND QUARTER 2013

<i>Figures in COP\$ MM</i>	jun-13	jun-12	% var.
ASSETS			
Cash and temporary investments	313.031	289.563	8,1%
Investments	357.100	329.212	8,5%
Receivables	709.725	604.733	17,4%
Inventories	629.949	607.704	3,7%
Property, plant and equipment	1.171.045	1.049.217	11,6%
Intangibles	1.027.805	874.918	17,5%
Deferred assets	56.987	126.372	-54,9%
Other assets	6.728	4.313	56,0%
Appreciation	4.679.552	4.015.093	16,5%
Total Assets	8.951.922	7.901.125	13,3%
LIABILITIES			
Financial liabilities	682.715	638.431	6,9%
Suppliers	170.685	144.053	18,5%
Accounts payable	300.091	263.965	13,7%
Taxes, duties and tariffs	97.757	110.220	-11,3%
Labor liabilities	56.009	44.736	25,2%
Estimated liabilities and provisions	237.495	179.052	32,6%
Deferred liabilities	149.022	101.892	46,3%
Other liabilities	2.354	2.803	-16,0%
Total Liabilities	1.696.128	1.485.152	14,2%
Minority interest	3.799	15.516	-75,5%
EQUITY	7.251.995	6.400.457	13,3%
TOTAL LIABILITIES AND EQUITY	8.951.922	7.901.125	13,3%