



EXCELLENT EARNINGS IN THE FIRST QUARTER

- Net profit increased 33,0%
- Operating profit increased 23,0%
- The EBITDA margin rose from 12,1% to 14,5% in 2013

Medellín, April 26, 2013. *Grupo Nutresa S.A.* and its subsidiaries published their consolidated financial results as of March 31, 2013, highlighting the excellent growth in operating profit as well as in net profit.

During the first quarter of the year, we wish to highlight the excellent performance of the operating profit, reaching COP 141.081 million, which represents an increase of 23.0% over the same period last year. This result was achieved mainly because of the lower price in some raw materials and the increase in productivity, which led to a 5,8% decrease in the cost of products sold. The improvement in the operating profit is also reflected in the net profit, which increased 33,0%, reaching COP 79.286 million.

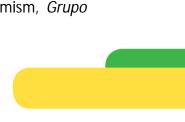
The first quarter EBITDA was COP 179.705 million, an increase of 19,6% over that registered last year. Along this line, the EBITDA margin stood at 14,5%, significantly higher than the 12,1% in the first quarter of 2012.

The first quarter of this year was an unusual period, due to the Easter season in March, which represented four trading days less than the previous year. Considering sales per trading days, we would have registered an increase in sales of 4,3%, compared with the accounting growth registered in the financial statements of 0,4%, which does not take this effect into account. This variation of 0,4% is due to a 1,3% increase in tons and a decrease in prices of 0,9%. The decline in prices is explained by *Grupo Nutresa*'s decision to assume the VAT increase from 10% to 16% for some products, to maintain the final price to consumers.

Consolidated total sales reached COP 1 billion, 242.052 million. International sales of USD 201,3 million grew 4,2%, representing 29,1% of the *Grupo Nutresa* total sales.

In conclusion, despite the fact that the increase in sales was impacted by a decrease in the number of working days during the period and the lower economic dynamism, *Grupo Nutresa* had excellent performance in profits.







CONSOLIDATED BALANCE SHEET AS OF MARCH 31, 2013

Figures in COP\$ MM	mar-13	mar-12	% var.
ASSETS			
Cash and temporary investments	268.522	177.321	51,4%
Investments	356.520	356.520 329.162	
Receivables	721.224	598.382	20,5%
Inventories	565.079	565.079 618.213	
Property, plant and equipment	1.130.203	.130.203 1.001.592	
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%

Unaudited information







CONSOLIDATED RESULTS STATEMENT AS OF MARCH 31, 2013

Figures in COP\$ MM	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%

Unaudited information

Communication issued by the Office of the President *Grupo Nutresa S.A.* Telephone: (574) 325 – 8711, Medellín



