

Grupo Nutresa begins 2015 with very positive sales and moving toward its long – term goal for 2020

Grupo Nutresa announced its consolidated financial results for the first quarter of 2015, following the International Financial Reporting Standards (IFRS).

For the mandatory adoption of the IFRS¹, a process that, in addition, has allowed us to incorporate the best practices of international financial reporting and have a better comparability of our performance, we have the advice and support of different renowned consulting firms and have made the adjustments required in a timely manner. The following comparative report of the March 31, 2015 and 2014 results is made under IFRS.



At the end of the first quarter of 2015, Grupo Nutresa sales totaled COP 1,7 trillion, an increase of 12,8% compared to those reported in the same period last year. In Colombia, sales had an outstanding performance in line with the dynamics of recent quarters, reaching COP 1,1 trillion, which represents 63,1% of the total sales and an increase of 13,2%, which includes – within the figures of the Retail Food² Unit, the revenue from Grupo El Corral since March 2015. The solid growth in sales in Colombia of 9,6%³ is supported by a 5,9% rise in volumes and a price increase of 3,5%, a figure

that is still below the rate of inflation. The outstanding performance in Colombia is explained, among others, by the effective innovation and the work that has been developed for several periods to develop specialized knowledge consistently applied to the management of our leading brands, and to the efficient, differentiated approach of the networks and channels through which Grupo Nutresa offers its products.

Sales abroad were USD 256 million, 9,0% lower than those reported in the first quarter last year, where the impact of the consolidation of operations in Venezuela is clearly evidenced at an exchange rate with a marked devaluation, as well as the devaluation of other currencies in Latin America. Without this effect, there would be a positive performance with a 3,9% increase in sales. We must stress that international sales expressed in Colombian Pesos, grew 12,0%.

In terms of profitability, the EBITDA margin of 13,7% at the end of the quarter stands out. The EBITDA was COP 234.673 Billion, 1,0% below the same period last year. This level is mainly due to the negative effect of the devaluation in Latin American currencies against the US Dollar, which implies an increase in the cost of some of our raw materials.

The operating profit was COP 198.536 million, which represents an increase of 1,5% over the first quarter last year, with an operating margin of 11,6%.

Net non – operating income is lower than that of last year, as financial expenses have increased over those registered in 2014, due to the debt incurred to acquire Grupo El Corral in February 2015. Finally, and after considering the aspects mentioned, there is a consolidated net profit of COP 151.034 million, 4,6% lower than the same period last year.

Total cumulative sales:
COP 1,7 trillion

12,8% 

Cumulative sales in Colombia:
COP 1,1 billiones.

13,2% 

The solid growth in sales in Colombia of 9,6%³ is supported by a 5,9% rise in volumes and a price increase of 3,5%.

1 To learn more details about some of the major changes that have occurred in the financial statements, we invite you to visit the following link:<http://www.gruponutresa.com/es/content/preguntas-frecuentes-implementacion-normas-niif>

2 As of the first quarter of 2015, the Retail Food Unit, resulting from the incorporation of Grupo El Corral, as well as the integration of the Helados POPS and Helados BON operations, previously reported under the Ice Cream Business Unit.

3 Organic growth in Colombia.

Four Grupo Nutresa Companies Obtained the Responsible Hearts 2015 Award

2015
año del corazón

On Friday, March 13, Servicios Nutresa; Colcafé, from the Coffee Business; Compañía de Galletas Noel, from the Biscuit Business; and Compañía Nacional de Chocolates, from the Chocolate Business, received the Responsible Hearts 2015 Award from the Colombian Heart Foundation, in its fourth edition.

In the Company Category, Grupo Nutresa postulated four of its companies, which had previously certified as Health Organizations, all of which took first place through their

programs: Healthy Organizations, Compañía Nacional de Chocolates; Live with Sense, I Am Noel from the Heart, Compañía de Galletas Noel; Activate Your Heart, Servicios Nutresa; and Smoke – Free Areas, Colcafé.

The Responsible Hearts Award was created to recognize the efforts in promotion and prevention. The jury was made up of health professionals from different areas, and with extensive knowledge in the topics of promotion and prevention.



Grupo Nutresa Presented Its Campaign to “Enjoy a Healthy Life”

Aware of the problem of overweight and obesity on public health in Colombia and the world, on Sunday, January 25, in the principal national media, the Nutresa brand launched its new advertising campaign with the phrase “Enjoy a Healthy Life,” an open invitation to all its consumers to generate and adopt healthy lifestyles.

The campaign, based on four pillars – move (physical activity), a balanced diet, sharing with the family, and outdoors – ratifies the Organization’s decision to take the lead as a transformer of individuals and communities, and as an active promoter of healthy lifestyles.

“**For Grupo Nutresa, it is vital to be recognized as an organization that cares about the health and wellness of people. We are immensely pleased have our employees be the first in learning about this powerful campaign and we hope to impact their decisions and those of their loved ones to enjoy a healthy life**”

Carlos Ignacio Gallego,
Grupo Nutresa CEO

The campaign promotes the adoption of appropriate habits through real – life stories, with relevant, simple, positive, and proactive contents and messages, and the implementation of memorable education and awareness activities. It also provides relevant, understandable information to make informed decisions on healthy living.

Grupo Nutresa Completed the Acquisition of Grupo El Corral



After authorization from the Office of the Superintendent of Industry and Commerce (Superintendencia de Industria y Comercio, SIC), on February 3 to acquire Grupo El Corral without any conditionality, and as agreed in the Share Purchase Agreement signed on November 27, 2014, Grupo formalized the purchase of Grupo El Corral on February 19, with the endorsement of the control entity and began consolidating its results in March 2015.

That day, Carlos Ignacio Gallego Palacio officially welcomed the Grupo El Corral employees and manifested his satisfaction adding the capabilities of both organizations to meet the challenges and opportunities, always offering superior quality, service and experiences to consumers.

Grupo El Corral is the largest restaurant company in Colombia, with a total of 345 points of sale, in the fast casual segment in the hamburger market with its El Corral brand and in casual dining with its El Corral Gourmet, Leños y Carbón and Leños Gourmet restaurants. It also operates leading international brands, such as Papa John’s, Yogen Früz y Krispy Kreme.

Tresmontes Lucchetti (TMLUC) Inaugurated a New Plant in Chile and Entered the Biscuit Market



The construction of a new biscuit and baked snack plant, located in the industrial complex the company has in Casablanca, Chile, responds to the TMLUC growth strategy in this country and allows it to expand its participation in a category with high potential growth.

The TMLUC foray in this new category will be under the Kryzpo brand, which already has a leading position in the snack category, enhancing it further with innovative, differentiated products that will allow it to continue to surprise consumers in Chile.



The Novaventa and Seguros Sura alliance



Novaventa renewed its commercial alliance with Seguros Sura, Colombia's most recognized insurance company. The relaunch was attended by the entire Direct Sales Channel sales force, offering an innovative service that complements the company's portfolio and strengthens its value proposition to consumers.

Awards



Antonio Celia Martínez-Aparicio, Chairman of the Grupo Nutresa Board of Directors, Chosen as an "Exemplary Colombian"

On March 4, the El Colombiano newspaper in Medellín presented the "Exemplary Colombian" Awards, in which tribute was paid to the Chairman of the Grupo Nutresa Board of Directors, Doctor Antonio Celia Martínez – Aparicio, recognizing him as an Exemplary Person in the Business Category, thanks to his values, including discipline and education, in achieving business goals.



Comercial Nutresa Turned Five

Comercial Nutresa was born on March 1, 2010, in order to specialize in and standardize the commercialization and distribution of the Grupo Nutresa dry products in Colombia. Since then, its mission is to deliver the best value proposition to customers, thanks to which it has achieved outstanding results in indicators of satisfaction and loyalty.



Galletas Pozuelo in Costa Rica Receives the Excellence Award 2015

On March 26, in the XV Retailers' Congress, the Costa Rica National Chamber of Retailers and Allied Traders (Cámara Nacional de Comerciantes Detallistas y Afines de Costa Rica, CANACODEA) awarded the Excellence Award to Galletas Pozuelo as the Best Supplier of the Year for supporting the national plan to promote, affiliate, counsel and evaluate retail traders. Additionally, the company was recognized on March 5 for its 51 years as a member of the Costa Rica Chamber of Commerce and for its contribution to the socio – economic development of the country.



Noel Received the BASC Excellence Award

This recognition, presented on March 4 by the Antioquia Chapter of the Business Alliance for Secure Commerce (BASC), highlights Compañía de Galletas Noel for its effectiveness in the implementation, application and improvement of the Control and Security Management System, and for its commitment to offer clients security in the logistics chain.



Papa John's Colombia, the Best Quality Control Center in the World

For the second consecutive year, Papa John's Colombia – a brand in the Grupo El Corral portfolio – was recognized as the Best Quality Control Center (QCC) or Process Plant in the world. This award, which demonstrates the consistency and discipline of the internal processes taking place within the plant in Bogotá, was presented at the world meeting, held by Pap John's in Orlando, Florida.



The Chocolate Business' Yariquíes Farm, the First Cocoa Crop in Colombia Certified by ICONTEC

The Yariquíes Farm, located in the Department of Santander, is the first cocoa crop in Colombia to be certified by the Colombian Institute of Technical Regulations and Certification (Instituto Colombiano de Normas Técnicas y Certificación, ICONTEC) in its Forestry Compensation and Best Agricultural Practices Programs.



The Krispy Kreme Campaign, nominated for the Effie® Awards

Thanks to its success and results obtained, the campaign to launch the Krispy Kreme brand – a brand in the Grupo El Corral portfolio – in Colombia is a finalist in two categories of the Effie® Colombia 2015 Awards, which evaluate and reward the most effective strategies in the Colombian advertising industry. The brand is finalist in the Food Category and in the Small Advertisers Category.

Consolidated statement of results *

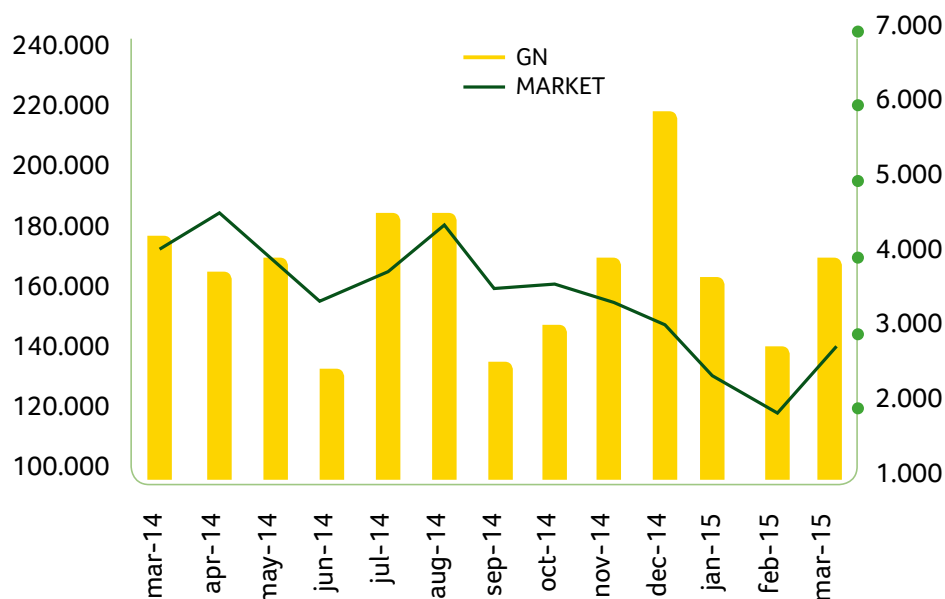
March 31, 2015

COP million	MAR-15	%	MAR-14	%	% var.
Total operating revenues	1.717.458	100,0%	1.523.205	100,0%	12,8%
Cost of goods sold	-976.867	-56,9%	-842.135	-55,3%	16,0%
Gross income	740.591	43,1%	681.070	44,7%	8,7%
Administrative expenses	-93.780	-5,5%	-84.773	-5,6%	10,6%
Sales expenses	-427.282	-24,9%	-376.002	-24,7%	13,6%
Production expenses	-32.038	-1,9%	-29.293	-1,9%	9,4%
Operating foreign currency exposure	8.021	0,5%	1.062	0,1%	655,3%
Other operating revenues (expenditures), net	3.024	0,2%	3.618	0,2%	-16,4%
Total operating expenses	-542.055	-31,6%	-485.388	-31,9%	11,7%
Operating income	198.536	11,6%	195.682	12,8%	1,5%
Financial revenues	3.133	0,2%	3.334	0,2%	-6,0%
Financial expenses	-50.910	-3,0%	-40.751	-2,7%	24,9%
Non-operating foreign currency exposure	6.095	0,4%	6.073	0,4%	0,4%
Other revenues (expenditures), net	-3.804	-0,2%	-1.571	-0,1%	142,1%
Dividends (non-food)	46.468	2,7%	43.363	2,8%	7,2%
Non-recurring capital gains	-304	0,0%	254	0,0%	-219,7%
Non-operating, net	678	0,0%	10.702	0,7%	-93,7%
Income before tax	199.214	11,6%	206.384	13,5%	-3,5%
Income tax	-48.030	-2,8%	-46.784	-3,1%	2,7%
Minority interest	-150	0,0%	-1.257	-0,1%	-88,1%
NET INCOME (to controlling interest)	151.034	8,8%	158.343	10,4%	-4,6%
Consolidated EBITDA	234.673	13,7%	237.005	15,6%	-1,0%

*Unaudited information.

Volume of daily negotiations

Figures in COP\$ MM



Consolidated balance sheet*

March 31, 2015

COP million	MAR-15	MAR-14	% var.
ASSETS			
Cash and Cash Equivalents	275.986	419.428	-34,2%
Accounts Receivable	845.697	767.695	10,2%
Inventories	947.055	839.716	12,8%
Biological Assets	48.656	50.087	-2,9%
Financial instruments	3.326.010	4.016.472	-17,2%
Investment in associated	98.149	93.261	5,2%
Property, Plant, and Equipment	3.082.521	2.966.128	3,9%
Investment Properties	91.582	98.245	-6,8%
Intangible Assets and Goodwill	2.996.308	2.133.941	40,4%
Deferred Tax Assets	315.164	300.627	4,8%
Other Assets	213.171	154.143	38,3%
Total assets	12.240.299	11.839.743	3,4%
LIABILITIES			
Financial Obligations	2.989.695	2.142.797	39,5%
Suppliers and accounts payable	830.387	645.697	28,6%
Tax Charges	180.908	150.218	20,4%
Employee benefit liabilities	334.074	348.473	-4,1%
Deferred Tax Liabilities	464.192	457.209	1,5%
Other liabilities	21.326	20.752	2,8%
Total liabilities	4.820.582	3.765.146	28,0%
Equity			
Shareholders equity of the parent	7.390.769	8.045.860	-8,1%
Non-controlling interest	28.948	28.737	0,7%
Total Shareholder Equity	7.419.717	8.074.597	-8,1%
Total Liabilities and Shareholder Equity	12.240.299	11.839.743	3,4%

*Unaudited information.

Key indicators

Closing price 22.900
 Closing price 12 months prior 27.280
 Max. 52 Weeks 29.500
 Min. 52 Weeks 22.500
 Market cap. (COPMM) 10.536.827

Closing price 15.024
 Closing price 12 months prior 12,2
 Max. 52 Weeks 1,8
 Min. 52 Weeks 10,8
 Market cap. (COPMM) 1.366

Dividend per share-month 38,5

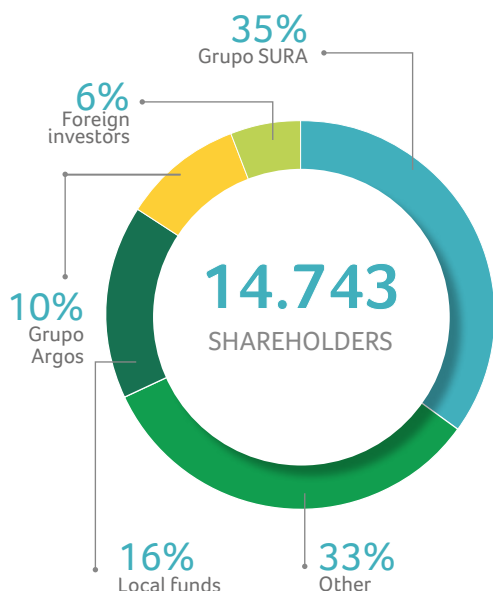
Dividend yield (2) 1,6%
 Price change (2) -16,1%
 Total return (2) -14,6%
 Change in COLCAP (2) -22,7%

Return on assets (1) 9,6%
 Return on equity (1) 16,7%
 Return on invested capital (1) 9,1%

Outstanding shares 460.123.458
 Number of shareholders 14.743
 Bursatility Alta

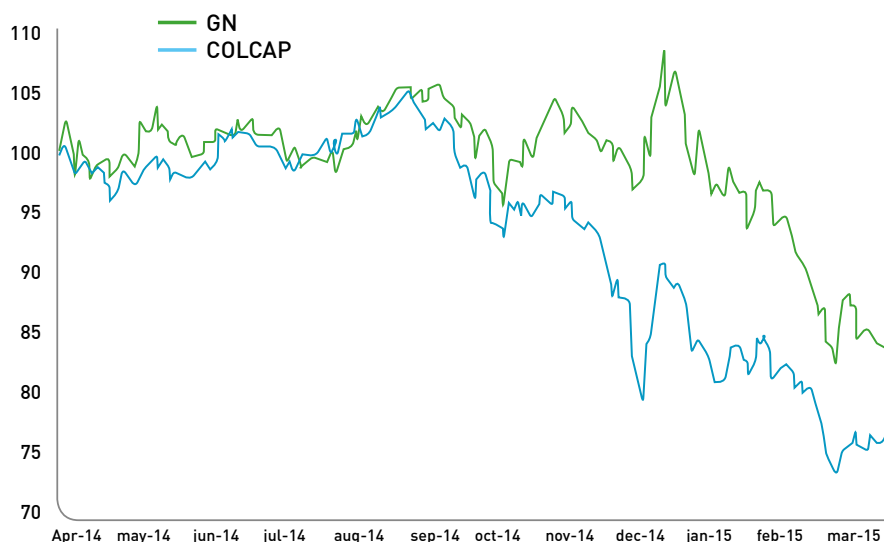
FIGURES IN COP\$ MM
 (1) Food companies / 12 months
 (2) last 12 months

Ownership structure



Behavior of the share

Base 100: April 2014





Cold Cuts



Fun nutrition with Zenú

Zenú launched the activity “Tales for the Table” in Colombia, to strengthen its multi – category brand and attract the attention of mothers and children. The campaign, whose central axis was creative recipes as a tool to make eating fun, was developed in points of sale by handing out recipes with stories to color and the drawing of instant prizes by purchasing Zenú products. Digitally, a Website was created with personalized, animated stories.



Launch of the Parrillero Ranchera application

In order to create experiences for consumers and connect them to the brand in a different moment of consumption, in Colombia Ranchera launched the “Parrillero Ranchera” application, a fun game that has tested the skill and memory of fans of the brand, who must quickly bring the brand’s products to the grill, avoiding them being burned.



Pietrán purposes

Once more, Pietrán presented its “Pietrán Purposes” campaign in Colombia to generate a strong emotional connection with consumers through experiences. This time, the campaign consisted of the publication of two paradises on the brand’s Facebook page for people to create their purpose and invite their friends to join. In the end, Pietrán fulfilled the purposes of three fans with the largest number of friends.



Cookies and Crackers



New TOSH Basil and Tomato with Chia Seeds

Galletas Pozuelo recently launched its new TOSH Basil and Tomato with Chia Seeds in the Costa Rican market; they are whole grain crackers, a source of fiber and made with natural ingredients. With only 120 calories per serving, they are ideal to eat alone or accompanied with dips, sauces, soups and salads. They come in individual, 28.5 – gram packages and packs of nine units.

Festival Surprises with Festisorpresa

Bajo el precepto de que la innovación es fundamental para sus consumidores, Festival lanzó en Colombia Festival Festisorpresa, una experiencia llena de sabor y diversión. Son porciones individuales con cuatro galletas Festival y una cajita plástica con forma de galleta que incluye festibots, pequeños robots para armar, personalizar. Son 12 figuras coleccionables.



Chocolates

Chocolate Corona in Resealable Packaging

Corona, the leading brand in the chocolate beverage category in Colombia presented its most recent innovation: the combination of a resealable package and individual tablets. This is the first innovation of its kind in the category.



TOSH Chocolate – Flavor Granola

The flavor of chocolate remains at the forefront of flavors preferred by consumers worldwide. The Chocolate Business found an excellent opportunity for innovation in the portfolio of TOSH Granola Bars, with the new granola flavor with chocolate chips, a delicious, healthy breakfast option with all the benefits of chocolate, aimed at Colombian consumers.



The “Refresh Yourself with the Ice Effect” Campaign

Seeking to impact with new cookies and candy in the summer, Compañía Nacional de Chocolates Perú launched the “Refresh Yourself with the Ice Effect” campaign, accompanied by two new products: Picasas with passion – fruit – flavored cream and Olé Olé Lucama Ice, two references with summer flavors and a fresh feeling.



New Jumbo Dots

In order to participate in the segment of drop candy in Colombia with the Jumbo brand, Compañía Nacional de Chocolates launched the new Jumbo Dots, milk – chocolate – coated peanuts, in the market, available since March 1.



TMLUC



Canelones Lucchetti

TMLUC launched in the Chilean market Canelones Lucchetti, a product designed to bring nutrition to all the family in a delicious, entertaining way. The Cannelloni are pre – cooked; they just need to be filled, covered with sauce and baked to enjoy a delicious meal with all of Mom’s love and the nutritional benefits of Pastas Lucchetti.



Pastas Lucchetti, the new star of Tresmontes Lucchetti in Mexico

This year, TMLUC ventures into the pasta category in Mexico with an innovative portfolio that includes spaghetti, short noodles – such as macaroni and letters – and fusilli with vegetables (tomato and spinach) added. These pastas are also available in the traditional version and are also enriched with vitamins, minerals and folic acid. They are references launched to provide nutrition and great taste to Mexican consumers at a more – than – affordable price.



Ice Cream

Tornado Popsicle

Crem Helado recently presented a new popsicle made with fruit juice. It is the new Tornado, aimed at children who seek a surprising, different popsicle. There are four flavors in one popsicle: pineapple, red berries, orange and lemon.



Aloha Mix

Aloha Mix was Crem Helado's most recent invention for vacation: a rich, refreshing combination of red – berry popsicle filled with sweetened condensed milk.

Choco Cono Cookies & Cream

The cone preferred by Colombians came with a new flavor: delicious vanilla ice cream with chocolate – cookie crumbs and chocolate coating.



Chocodamia, the New Black Label Line Ice Cream Flavor

Helados BON presented a creamy, premium chocolate ice cream in the market, an exquisite marbled Chocodamia, a delicious combination of organic chocolate cream with macadamia and chopped macadamia nuts. Ideal to enjoy high – quality cocoa and nuts, grown in the Dominican territory.



A delicious alternative presented by POPS

The POPS Ice Cream Parlors incorporated a new range of Fruit Mix smoothies, combinations of fruit to mix with its delicious ice creams, frapped ice, milk or yogurt. This innovation brings the addition of new equipment and special training in its handling for all staff.



Consumer Food



Corral Costeña

At the express request of the Costeña Hamburger fan in Colombia, El Corral decided to bring it back to its menu as a Limited Time Offer. This is a delicious, ¼ lb., 100% beef hamburger, accompanied with creamy costeño whey, crispy plantains, and grated costeño cheese. It will be available until June 16.

Lulo Milkshake

The Hamburguesas El Corral milkshakes are not only a tradition; every month they bring new experiences to their Colombian consumers. The most recent example is the Lulo Milkshake (Malteada Lulada), a delicious explosion of flavor made with natural lulo – or naranjillo – pulp, available for a limited time as a seasonal flavor.



New “Guava Quesito” from Krispy Kreme

Krispy Kreme joined two of the most popular products in Colombia to create an unbeatable combination the Guava Quesito Doughnut. After two months on the market, this reference has achieved great success among the Bogotá public, with more than 9,000 units sold, and is already emerging as a favorite in the country.



Pastas

Spaghetti No. 5 and Doria Nests

To make each moment a special occasion, Doria launched two new past figures in the Colombian market: Spaghetti No. 5 and Nests, made with 100% highest – quality Durum wheat, no doubt an excellent choice for consumers looking for new options.



Doria Chorizo Flavor Spaghetti

Continuing with innovation in flavors, Pastas Doria introduced Chorizo – Flavor Spaghetti, with all the flavor of the Colombian sausage (chorizo), delicious to enjoy alone or accompanied with the most delicious grilled or heated typical dishes.



Doria Kids Play-Doh

Doria Kids, in alliance with Play – Doh, hit the market with two excellent options for food and fun: Zoo and Sports with cheese, pasta with high nutritional content with the shapes preferred by Colombian children. Doria Kids Play – Doh has a can of Play – Doh modeling clay inside, to stimulate the creativity of children.



Networks and Channels



News at La Recetta

During the first quarter of 2015, La Recetta conducted different training activities in baking, dynamically showing the result and behavior of each product of the Chocolate, Biscuit, Coffee and Alpina portfolios. Also noteworthy was the Company's support for the “Balance Yourself [Equilibrate]” campaign, which aims to make people aware of the importance of healthy, low – calorie eating, conducting food festivals in different partner companies and training vendors in preparing coffee.



The First Meeting of Cocoa Growers was held in the northern coast of Colombia

A few weeks ago, in the municipality of Carmen de Bolívar, in the Department of Bolívar, the First Meeting of the Northern Coast of Colombia Cocoa Growers was held, which was attended by 55 leaders and expert in cocoa matters and social management from the North Coast and Grupo Nutresa. This meeting is part of the Organization's Sustainable Sourcing strategies, to strengthen the long – term relationships with Colombian farmers. In the meeting, 18 cocoa – producing associations, from the Departments of Bolívar, Sucre, Cesar, Magdalena and La Guajira, participated.

The agenda included experiential activities in teamwork and the development of organizational and human skills. Among the principal achievements are enhancing the role of farmers as rural entrepreneurs,

peace builders and managers of agricultural development in the country; the institutional strengthening of cocoa – producing associations; the recognition of cocoa – producing associations as business that generate collective and commercial progress for the social and local promotion of the region; and the participation of external actors, such as Fundación Semana, the Colombian Business Council for Sustainable Development (Consejo Empresarial Colombiano para el Desarrollo Sostenible, CECODES) and the PBA Corporation.

Through initiatives such as this, Fundación Nutresa and Compañía Nacional de Chocolates contribute to improving the conditions of poverty and the promotion of the human and economic development of rural communities through the empowerment of inclusive businesses such as cocoa.

Comercial Nutresa, Committed to the Education of Children

During the first months of the year, Comercial Nutresa has strengthened its commitment to the social dimension of the Grupo Nutresa sustainability philosophy, with the delivery of 750 school kits to children in eight educational institutions in the cities of Barranquilla, Cartagena, Cali, Ibagué, Medellín and Bogotá.



Volunteers in El Salvador Share with HOPAC Children



On March 20, the Pozuelo Muuucha Galleta! Volunteers, in El Salvador, celebrated the World Down Syndrome Day in the “Cerebral Palsy Home (Hogar de Parálisis Cerebral, HOPAC). This institution provides comprehensive, innovative attention and services to children, adolescents and adults with cerebral palsy and other disabilities, improving their quality of life and promoting social inclusion.

The Cold Cut business in Colombia comes together for the Welfare of Women and Children

As part of the celebration of Women's Day and the Month of Children, the Cold Cut Business employees joined two solidarity fundraisers in order to favor foundations that support women who are heads of household and children between zero and five years old. In total, 41 employees contributed COP 1,19 million to volunteers in money held on Women's Day and 72 employees more donated resources for children in the amount of COP 2,35 million. The institutions benefited were Ser Mujer (Cali), the San José del Mirador El Salado Soup Kitchen (Medellín), Congregación de Hermanas de la Caridad Dominicanas de la Presentación de la Santísima Virgen – Providencia (Bogotá) and Asociación del Niño Jesús del Sur (Bogotá).



Tresmontes Lucchetti Chile joins the Initiative for Diversity

“More Diversity” is the name of the initiative organized by ACCIÓN, a body representing the World Business Council for Sustainable Development (WBCSD) in Chile and to which TMLUC has joined to generate concrete business practices that promote an inclusive, integrative, meritocratic market, based on valuing diversity.

Thus, the company has assumed the challenge of working for inclusion and respect for diversity in line with the Grupo Nutresa vision of respect for human rights and sustainable development.