

# Shareholders' Newsletter

2017 - First Quarter Results



## During first quarter of the year, Grupo Nutresa grows 4.9% in sales in Colombia and its EBITDA margin stands at 13%

Grupo Nutresa S. A. (BVC: NUTRESA) announces its consolidated financial result as of March 31, 2017.

### Sales in Colombia

performed well and amounted to COP 1.3 trillion, **4.9% higher** than in the same period in 2016.

### Sales abroad

amounted to **USD 248.7 million** and reflect a **3.6% growth**, after excluding –for comparative purposes– the first-quarter sales of 2016 in Venezuela.

### In terms of profitability,

an accumulated EBITDA of **COP 264,549 million** was reported in the period, representing **13% of sales**.

During the first quarter of 2017, we highlight the good sales dynamics in Colombia, which amounted to COP 1.3 trillion, representing 64% of Grupo Nutresa's consolidated sales and growing 4.9% compared to the same period last year.

Sales abroad amounted to COP 727,127 million, representing 36% of total sales. Expressed in Dollars, these sales totaled USD 248.7 million, a 4.9% decrease that, by excluding first-quarter 2016 sales in Venezuela, reflect a growth of 3.6%.

Total sales in Colombian Pesos stand at COP 2.04 trillion, a growth of 0.3% (considering the exclusion mentioned of Venezuela) resulting from a lower exchange rate compared to the same period in 2016.

This commercial dynamic, both nationally and internationally, is the result of important efforts in innovation, quality and productivity, supported by a constant development of channels and a powerful distribution network that allows us to deliver a differentiated offer to our customers, buyers and final consumers.

Grupo Nutresa's operating profit amounted to COP 203,785 million, with an operating margin of 10%, favored by the good performance of sales and administration expenses, which recorded growth below Colombian inflation, and a 5% reduction in production expenses.

In terms of profitability, an EBITDA for COP 264,549 million was reported, 13% of sales. This result is the product of a strategy of rigorous management of expenses, constant efforts in operational efficiencies and the reduction of the cost of certain raw materials.



Net post-operative expenses for COP 30,420 million are 21.6% lower than those of the same period last year and include the effect of the revaluation of the Colombian Peso.

Finally, consolidated net profit totals COP 139,150 million, an 8.3% decrease against the first quarter of 2016, primarily due to the accounting record of investments in Venezuela as a financial instrument and a lower exchange rate compared to the same period in 2016.

### GRUPO NUTRESA S. A. SEPARATED FINANCIAL STATEMENTS

In the Grupo Nutresa S. A. Separated Financial Statements, operating income for the first quarter of 2017 is reported for COP 137,135 million, which comes from the application of the equity method on subsidiaries and associates for COP 82,931 million, and from the recognition of dividends from the investment portfolio for COP 54,204 million. Net profit is COP 136,579 million; equity amounts to COP 8.4 trillion.

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Sustainability

## Grupo Nutresa held its 2017 Shareholder Assembly



On March 29, Grupo Nutresa successfully held its 2017 General Shareholder's Assembly in the Plaza Mayor Convention Center in the city of Medellín. Nearly 1,500 people, including shareholders, special guests and employees, gathered to learn firsthand the Organization's results during 2016 and its progress in economic, social and environmental sustainability.

In the framework of the Assembly, the Integrated Report 2016 was presented; it was prepared in

accordance with the new Global Reporting Initiative (GRI) Comprehensive Option, which means that, not only this report was prepared according to the global reporting guidelines, but that it was also developed based on Grupo Nutresa's materiality matrix.

At the end, the profit-sharing project was approved, according to which shareholders will be paid a monthly per-share dividend of COP 44.5 for the period from April 2017 to March 2018.

## For the third consecutive year, Grupo Nutresa received the Silver Class Award from RobecoSAM



After being recognized as the second most-sustainable company in the world in the food sector, according to the results of the Dow Jones Sustainability Indices, Grupo Nutresa received from RobecoSAM – for the third consecutive year – the Silver Class Award 2017 for its outstanding performance in terms of sustainability.

In the economic dimension, the Organization was recognized for its risk and crisis management, codes of conduct, relations with clients, and health and nutrition. In the social dimension, it stood out for its efforts in social reporting, labor practices and human rights. Finally, in the environmental dimension, its strategies to mitigate risks associated with water, packaging material and raw-material supply – as well as its environmental report – were considered for the rating.

The Sustainability Yearbook is an annual publication of the firm RobecoSAM, which brings together the largest companies in the world highlighted by their economic, social and environmental management. It is built through the Corporate Sustainability Assessment (CSA), which measures management practices and the potential to create long-term value for companies.



## Grupo Nutresa receives the Multi-Latina of the Year Award

The Business Year (TBY) recognized Grupo Nutresa as the recipient of its Multi-Latina of the Year Award for 2016, following a poll of its editorial board. This award recognized Grupo Nutresa for its successful investments and key contributions to the growth and development of economies throughout Latin America.

The Business Year is a research firm and publisher of economic content. Present in over 25 countries, TBY provides first-hand access to the people and ideas shaping business and policy throughout the world.



## Grupo Nutresa, once again the Second Most-Responsible Company in Colombia

For the second year in a row, Grupo Nutresa ranked second in the Monitor Empresarial de Reputación Corporativa (MERCOSUR), in its Social Responsibility and Corporate Governance version, which has been carried out in Colombia since 2011.

The methodology of this ranking is based on the opinions of executives from Colombian companies, NGOs, trade unions, consumer associations, the Government, journalists, and CSR experts on topics such as ethical behavior, transparency,

responsibility to employees, commitment to the environment and climate change, and contribution to the community.

In addition, the Department of Social Prosperity (DSP), the World Bank and MERCOSUR simultaneously presented the results of the first Private Social-Investment Monitor, in which Grupo Nutresa also ranked second. This ranking classifies companies according to the solidity and effectiveness of their private social investment.



## Compañía Nacional de Chocolates de Perú celebrates its 10th anniversary

Compañía Nacional de Chocolates Perú celebrated its 10th anniversary as part of the Grupo Nutresa Chocolate Business. Since February 1, 2007, the company continues to advance with enthusiasm, commitment, service and leadership and is consolidated as a solid, market-based, sustainable and prosperous company for all.



### The first policy in Colombia protecting cacao crops

Compañía Nacional de Chocolates' Agricultural Procurement and Promotion Area, Servicios Nutresa's Risk and Insurance Division and Compañía Suramericana de Seguros created the "First Policy in Colombia aimed at Protecting Cacao Crops" against adverse situations of nature or unforeseen climatic events. This insurance currently protects the crops at the Yariquíes Farms in Santander and Támesis in Antioquia, which supply cacao to Grupo Nutresa, and may be extended to other cocoa stakeholders in the future.

This new product contributes to the continuity of the Chocolate Business and to the care of resources, while promoting the Colombian agricultural sector, key within its strategic priority to responsibly manage Grupo Nutresa's value chain.



### Grupo Nutresa's Internal Audit Achieves the IIA International Certification of Quality

After three years of preparation, at the end of 2016 Grupo Nutresa's Internal Audit Management was certified in quality matters by IIA Global (the Institute of Internal Auditors). The evaluation carried out by this Institute allowed, among other things, to ensure compliance of the Professional Practice Standards and the Code of Ethics included in the International Framework for Professional Practice, a benchmark applied in more than 190 countries with the recognition of international entities, such as the Organisation for Economic Co-

operation and Development (OECD), the International Monetary Fund (IMF) and the World Bank.

This certification constitutes a fundamental instrument that certifies to Grupo Nutresa's shareholders, investors, control and monitoring entities and other related parties the role of its Internal Audit in terms of Corporate Governance. Since 1986, IIA Global has completed more than 600 quality assessments around the world. In Colombia, 20 companies have achieved this certification, of which Grupo Nutresa is the second in the food industry to receive it.

### Appointment in the Directorate of Investor Relations

Grupo Nutresa announced the appointment of **Catherine Chacón Navarro** as the new Director of Investor Relations, replacing Alejandro Jiménez Moreno, who was recently appointed Commercial Director at the Oriental Coffee Alliance (OCA) in Malaysia. The new director was Vicepresident of Industry and Retail Division at Bancolombia's Investment Banking Firm.

Thus, Grupo Nutresa continues to implement the best practices in the delivery of information and communication with the investing community.

## Recognitions



### The Bogotá Cold Cuts Business Plant Is Certified in OHSAS 18001

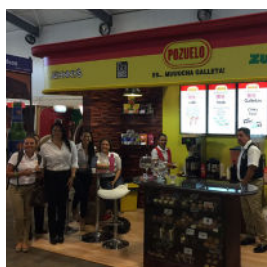
The Bogotá Cold Cut Business plant obtained certification in the OHSAS 18001 Standard, which recognizes that it has an Occupational Health and Safety Management System that allows it to prevent, control and attend occupational risks. With this certification, there are now three production facilities certified in OHSAS 18001.

### TMLUC Is once again among the Companies with the Best Reputation in Chile

Once again, TMLUC ranks as one of the companies with the best reputation in Chile, placing in the Gold Category in the 15th version of the Corporate Reputation ranking made by GFK Adimark – a company specialized in market research and public opinion – together with the firm Hill & Knowlton Strategies.

### Pozuelo Receives the Supplier Excellence Award in Costa Rica

The Costa Rican Chamber of Retail and Allied Traders (Cámara Nacional de Comerciantes Detallistas y Afines de Costa Rica, CANACODEA) awarded *Compañía de Galletas Pozuelo* CDR the Supplier Excellence Award, for its support to the growth of retail merchants in the country, thanks to its Inclusive Business program and the promotions, affiliations and advice it offers.



### Pozuelo, One of Walmart's Best Suppliers

*Compañía de Galletas Pozuelo* participated in Expo Walmart 2017, in which it presented its innovations for 2017 to the suppliers of this chain. In the framework of the event, the company was highlighted as one of the three best Walmart grocery suppliers.



### Tresmontes Lucchetti obtains Recognition from the Chilean Ministry of the Environment

The Chilean Ministry of the Environment recognized all Tresmontes Lucchetti's production facilities for having quantified the Greenhouse Gas (GHG) emissions during 2015 as part of the "Huella Chile" ministerial program.

**Fundación FUNDEMAS Recognized the work of Pozuelo El Salvador**  
Through its environmental-education program "Clean El Salvador," the Business Foundation for Social Action (Fundación Empresarial para la Acción Social, FUNDEMAS) recognized Pozuelo El Salvador for its support as a partner in the development and promotion of Environmental Education.



# Comprehensive Income Statement\*

From January 1st to March 31st, 2017. (Values expressed in millions of Colombian Pesos)

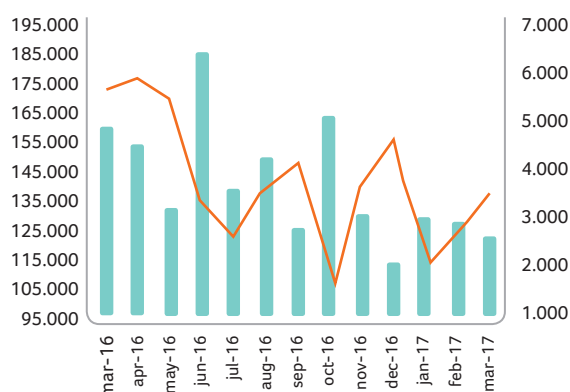
	MAR-17	%	MAR-16	%	% VAR
<b>CONTINUING OPERATIONS</b>					
<b>Operating revenue</b>	<b>2.041.823</b>		<b>2.104.216</b>		<b>-3,0%</b>
Cost of goods sold	(1.150.561)	-56,3%	(1.196.310)	-56,9%	-3,8%
Gross profit	891.262	43,7%	907.906	43,1%	-1,8%
Administrative expenses	(100.251)	-4,9%	(97.009)	-4,6%	3,3%
Sales expenses	(563.544)	-27,6%	(547.935)	-26,0%	2,8%
Production expenses	(32.942)	-1,6%	(34.692)	-1,6%	-5,0%
Exchange differences on operating assets and liabilities	2.176	0,1%	3.848	0,2%	-43,5%
Other operating expenses, net	7.084	0,3%	1.169	0,1%	NA
<b>Operating profit</b>	<b>203.785</b>	<b>10,0%</b>	<b>233.287</b>	<b>11,1%</b>	<b>-12,6%</b>
Financial income	2.452	0,1%	2.165	0,1%	13,3%
Financial expenses	(82.389)	-4,0%	(70.846)	-3,4%	16,3%
Portfolio dividends	54.235	2,7%	50.453	2,4%	7,5%
Exchange differences on non-operating assets and liabilities	(3.118)	-0,2%	(9.738)	-0,5%	-68,0%
Loss on net monetary position	-	0,0%	(11.041)	-0,5%	NA
Share of profit of associates and joint ventures	(1.600)	-0,1%	185	0,0%	NA
<b>Income before tax and non-controlling interest</b>	<b>173.365</b>	<b>8,5%</b>	<b>194.465</b>	<b>9,2%</b>	<b>-10,9%</b>
Current income tax	(40.723)	-2,0%	(56.024)	-2,7%	-27,3%
Deferred income tax	8.078	0,4%	14.256	0,7%	-43,3%
<b>Profit after taxes from continuous operations</b>	<b>140.720</b>	<b>6,9%</b>	<b>152.697</b>	<b>7,3%</b>	<b>-7,8%</b>
Discontinued operations, after income tax	(892)	0,0%	(164)	0,0%	443,9%
<b>Net profit for the year</b>	<b>139.828</b>	<b>6,8%</b>	<b>152.533</b>	<b>7,2%</b>	<b>-8,3%</b>
<b>Non-controlling interest</b>	<b>678</b>	<b>0,0%</b>	<b>861</b>	<b>0,0%</b>	<b>-21,3%</b>
<b>Profit for the period attributable to controlling interest</b>	<b>139.150</b>	<b>6,8%</b>	<b>151.672</b>	<b>7,2%</b>	<b>-8,3%</b>
<b>EBITDA</b>	<b>264.549</b>	<b>13,0%</b>	<b>280.995</b>	<b>13,4%</b>	<b>-5,9%</b>

\*Unaudited information.

## Volume of daily negotiations

Figures in COP\$ MM

GN  
MARKET



## Behavior of the share

Base 100: March 2016



# Statement of Financial Position\*

As of March 31st, 2017. (Values expressed in millions of Colombian Pesos)

	MAR-17	DEC-16	% VAR
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	268.250	219.322	22,3%
Trade and other receivables	923.153	889.197	3,8%
Inventories	1.051.962	1.028.417	2,3%
Biological assets	80.216	75.677	6,0%
Other current assets	269.943	246.832	9,4%
Non-current assets held for sale	80.239	100.330	-20,0%
<b>Total current assets</b>	<b>2.673.763</b>	<b>2.559.775</b>	<b>4,5%</b>
<b>Non-current assets</b>			
Trade and other receivables	21.943	23.495	-6,6%
Non-current, biological assets	8.040	7.433	8,2%
Investments in associated and joint ventures	162.693	164.510	-1,1%
Other financial non-current assets	4.010.528	3.885.206	3,2%
Property, plant and equipment, net	3.334.995	3.383.513	-1,4%
Investment properties	71.797	71.842	-0,1%
Goodwill	2.003.664	2.034.454	-1,5%
Other intangible assets	1.143.667	1.163.671	-1,7%
Deferred tax assets	355.573	356.994	-0,4%
Other assets	49.430	48.661	1,6%
<b>Total non-current assets</b>	<b>11.162.330</b>	<b>11.139.779</b>	<b>0,2%</b>
<b>TOTAL ASSETS</b>	<b>13.836.093</b>	<b>13.699.554</b>	<b>1,0%</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Financial obligations	766.418	847.689	-9,6%
Trade and other payables	950.671	888.840	7,0%
Tax charges	156.179	163.362	-4,4%
Employee benefits liabilities	153.375	161.592	-5,1%
Current provisions	1.360	2.734	-50,3%
Other liabilities	49.399	49.746	-0,7%
<b>Total current liabilities</b>	<b>2.077.402</b>	<b>2.113.963</b>	<b>-1,7%</b>
<b>Non-current liabilities</b>			
Financial obligations	2.521.441	2.277.429	10,7%
Trade and other payables	158	158	0,0%
Employee benefits liabilities	221.537	216.744	2,2%
Deferred tax liabilities	700.242	705.700	-0,8%
Other liabilities	618	600	3,0%
<b>Total non-current liabilities</b>	<b>3.443.996</b>	<b>3.200.631</b>	<b>7,6%</b>
<b>TOTAL LIABILITIES</b>	<b>5.521.398</b>	<b>5.314.594</b>	<b>3,9%</b>
<b>SHAREHOLDER EQUITY</b>			
Equity attributable to the controlling interest	8.274.696	8.346.719	-0,9%
Non-controlling interest	39.999	38.241	4,6%
<b>TOTAL SHAREHOLDER EQUITY</b>	<b>8.314.695</b>	<b>8.384.960</b>	<b>-0,8%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>13.836.093</b>	<b>13.699.554</b>	<b>1,0%</b>

## Indicators

Closing price	24.380
Closing price 12 months prior	25.500
Max. 52 weeks	26.300
Min. 52 weeks	22.820
Market Cap. (COPMM)	11.217.810
Intrinsic value (1)	18.071
P/E Ratio (2)	21,4
P/BV (2)	1,7
EV / EBITDA (2)	9,9
Earnings per Share (3)	833
Dividend per share-month	44,5
Dividend Yield (3)	2,0%
Share Price Return (3)	-4,4%
Total Return (3)	-2,5%
Change in COLCAP (3)	2,2%
Return on Assets (2)	8,1%
Return on Equity (2)	7,6%
Return on Invested Capital (2)	7,8%
Outstanding Shares	460.123.458
Number of Shareholders	13.052
Bursatility	High

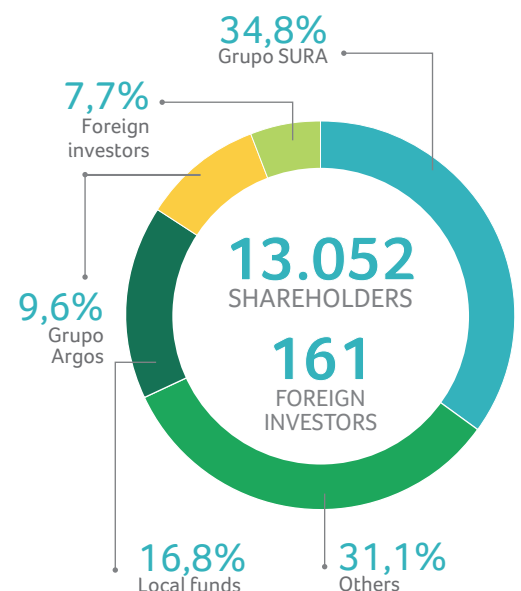
FIGURES IN COP\$ MM

(1) Calculated over total shareholder equity

(2) Food companies / 12 months

(3) Last 12 months

## Ownership structure



\*Unaudited information.





Cold Cuts



**Recharge Flavor**

The Zenú, Ranchera, Pietrán and Rica brands launched the promotion “Recharge Flavor,” which, in addition to rewarding consumer, buyer and customer loyalty, increased the frequency of purchase and volumes in the category of Cold Cuts in Colombia.

**Zenú, the Flavor of Carnaval**

Zenú was the official sponsor of the children king and queen in the Carnaval of Barranquilla 2017. The brand was also massively present in the pre- and Carnaval events, to strengthen its position in the Colombian Caribbean region.



**Rica Chicken Sausage, Now in 13 Units**

Aimed at Colombian consumers looking for savings and yield, the new Rica Chicken Sausage in a 13-unit package came as a new, rich way to save and share with the whole family.



Cookies

**New Tosh Multicereal Crackers with Greek Yogurt**

Tosh presented to the Colombian and Puerto Rican markets its new Multicereal Crackers with Greek Yogurt, a delicious combination of oats, corn, wheat and rice on a Greek yogurt base. A different option, it is rich and healthy, with 5 gr. of protein that contribute to nourish the organism.



**New Tosh Baked Snacks**

Simultaneously in Colombia, Costa Rica and Puerto Rico, the new Tosh Baked Snacks were presented. Prepared with natural ingredients, the new snacks are low in saturated fats, zero cholesterol and trans fat and provide only 100 calories per serving. In three delicious flavors: Sweet Corn, Parmesan Cheese and Basil, and Multicereal and Quinoa.

**To Say It Is Festival (Para decirlo está Festival)**

For the back-to-school season, Festival launched the promotion “To Say It Is Festival” in the markets of Colombia, Ecuador, the Caribbean and Panama. Using Emojis in collectible stickers, with a new arequipe flavor, and supported by a strong digital strategy, this novelty included a prepack of cookies and piggy banks with Emoji designs.



**Pizza-Flavored Galletas Bokitas**

Galletas Bokitas surprised Costa Rican consumers with a new Limited Edition Napolitana Pizza flavor, a perfect option to accompany parties and get together with family and friends, and in a practical, ideal presentation to share.



Chocolates

**A New Way to Enjoy Jet**

The Chocolate Business presented Jet Crema in Colombia, the new spreadable way to enjoy the great flavor of Jet. A delicious, versatile option to spread, spoon and create the best preparations, it is ideal to share at any time of the day.



**Limited Edition Jumbo Chocoko**

This year Jumbo arrives with its first limited edition in Colombia, Jumbo Chocoko 200 grams, a combination of chocolate with caramelized coconut, peanuts and corn flakes. An explosion of flavor to share and enjoy.



**New Jet Big Wafer**

Jet introduced its vanilla-flavored Jet Wafer in a new 72-gram presentation to the Colombian market. A limited edition to share and enjoy its delicious taste in a giant experience.



**New La Especial Arandamix**

For only COP 1,000 consumers will enjoy a mixture of salted peanuts, honey peanuts, roasted corn and blueberries from La Especial, exclusively for mom and pop stores. With this innovation, the Chocolate Business hopes to massify the mixes in the traditional Colombian channel.



Pasta

**New Monticello Sauces**

Monticello launched in the Colombian market its new Napolitana and Pesto Alla Genevese sauces, made with the best ingredients grown in the Italian Mediterranean region.



**Monticello Radiatore, Limited Edition**

Monticello brought to Colombian consumers a new way to enjoy one of the best pasta in the world: Radiatore. For its peculiar shape that traps the sauces, it is a unique experience to the palate, ideal to enjoy in soups, salads and main dishes.

**New Monticello Risotto**

The best Carnarolli Mediterranean rice is the ideal ingredient to enjoy the two new varieties of risotto presented by Monticello to the Colombian market: Funghi Porcini (mushrooms) and Risotto Alla Parmigiana (cheese).



Coffee

**Tosh Cold Infusions**

Through its Coffee Business, Grupo Nutresa launched its Tosh Cold Infusions, consistent with its strategy of building a healthy portfolio under this mega brand. An original herbal and fruity blend of 100% natural ingredients and sweetened naturally with stevia, it provides only 10 calories. In Red Fruits and Green Fruits flavors, the infusions will also be available for Nutresa Express Capsules.





## Ice Cream



### Bigger Crem Helado (Agrandados Crem Helado)

In January and February, the Choco Cono and Platillo brands joined the spectacular promotion “Bigger Crem Helado,” in which both increased their size and delivered extra content to Colombian consumers.

### Platillo Alfajor

The Ice Cream Business introduced the new Platillo Alfajor to the Colombian market: two delicious butter cookies accompanied by the creamiest, most-indulgent arequipe ice cream, arequipe sauce and covered in chocolate.



### Artisanal Ice Cream Pays Homage to Colombian Desserts

On a trip through Colombia in search of new flavors, Crem Helado presented its new Strawberries and Cream ice cream, filled with sweetened-condensed milk. Soon consumers will be able to choose which other traditional dessert will become ice cream: arequipe shortbread, blackberries with arequipe or manjar blanco.



### Chocolate Don Alfonso

In the frame of 45 years of Helados BON, Chocolate Don Alfonso is born, an exquisite premium ice cream made with organic cocoa, macadamia aroma, chocolate sprinkles and a perfect touch of coffee. Ingredients that pay homage to Dominican pride and the founding family of the brand.



## TMLUC

### New Livean Cereal Bars

Tresmontes Lucchetti launched its new Livean Cereal Bars in the Chilean market. They are the ideal snack for any time of the day and have great health attributes: natural fruit; 0% added sugar; low in calories, sodium and saturated fats; and a good source of fiber. Available in Red Fruits, Pineapple, Peanut with Raisins and Strawberry flavors.



### Zuko Adas, Light Flavors that Refresh

As a reinforcement of its brand image as a leader in innovation, Zuko launched in the Mexican market three new cold instant-beverage combinations: Piñada-Ginger, Jamaica-Lemon and Lemonade-Tea.

### Muibon Flow Arrives in Mexico

TMLUC began marketing Muibon Flow in Mexico, a delicious bar with nougat, peanut and caramel in two versions: milk chocolate and white chocolate.



### TMLUC Markets the Mexican Brands La Pastora and Chata

As a result of strategic alliances with two major food-producing companies in Mexico, TMLUC began marketing products under the brands La Pastora (tea infusions) and Chata (processed foods), with the aim of increasing its relevance to its clients.



## Retail Food



### The New El Corral in Cartagena

As a further sign of the brand's renovation in recent months, Hamburguesas El Corral opened its new restaurant in Plaza de San Pedro, in Cartagena, Colombia, a new experience that is more comfortable, warm and modern.

### Krispy Kreme's Crazy for Chocolate

Krispy Kreme presented its new chocolate doughnuts: Chocolate Fun, Chocolate Explosion, Chocolate Heart, Chocolate Surprise and Chocolate Delirium.



### Corralazos from Hamburguesas El Corral

El Corral began the year with *Corralazos*, two delicious hamburgers in combo to delight the Colombian consumer: the Corral Special Edition Cheeseburger and the Dualisima, delicious combinations of meat, American cheese, vegetables, sauces, sweet pickles and brioche bread.



### Taco Tuesday

Taco Bell presented in Colombia its new Taco Tuesday promotion, to enjoy four different ground beef tacos every Tuesday.



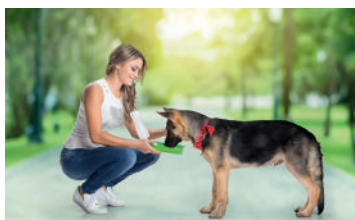
### Papa John's New Flavors

For a limited time, Papa John's presented four new combinations of its famous base sauces: Meat and Corn in Ranch Sauce; Italian Sausage and Corn in Pizza Sauce; Chicken and Corn in BBQ Sauce; and Chicken and Tomato in Alfredo Spinach Sauce.



### Hamburguesa Aversa

As part of its Italian season, El Corral Gourmet presented in Colombia its new Hamburguesa Aversa, an exquisite preparation with 100% beef, a handcrafted breaded Mozzarella cheese wheel and vegetables.



### The World of Pets

Considering the market potential in Colombia, Novaventa Campaigns 4 and 5 of the Direct-Sales Model included a pilot with pet products, supported, among others, by an expectation campaign to the Mother Entrepreneurs (Mamás Empresarias) and videos in social networks.



### New Means of Payment

In order to offer new alternatives to pay for Direct-Sales products, in 2016 – in alliance with Bancolombia – the implementation of a system that allows making payments with debit cards began in vending machines.



## Fundación Nutresa, close to communities affected by nature



In its interest to develop strategies, plans and projects that respond to the needs of the communities with which the Organization interacts, Fundación Nutresa has managed to articulate the interest of all the employees to support those communities affected by natural disasters that have occurred in the strategic region during the first three months of the year. And it has done so through humanitarian-aid campaigns in which employees become volunteers and the companies donate products.

During the first quarter of 2017, two major disasters shook **Peru** and **Colombia** because of the El Niño phenomenon. In the former, more than 500 volunteers from eight countries participated with contributions in money and humanitarian aid for people affected in **northern Peru**; also, an internal campaign was carried out with the participation of 195 CNCH Peru volunteers to collect food.

In **Mocoa, Colombia**, and after the flooding of the main rivers nearby which caused more than 300 deaths, nearly 2,000 employees contributed money for humanitarian aid, while Grupo Nutresa companies allocated more than 30 tons of food to help the victims. Likewise, a volunteer expert in logistics from Comercial Nutresa was present in the area and supported the proper distribution of aid in kind that reached the city.

These aids add to those delivered in recent events, such as the earthquake in **Ecuador** and Hurrucane Otto in **Costa Rica**, in April and November 2016, respectively.

## TMLUC holds a seminar on Childhood Obesity in Mexico

In the framework of its Associative Program to Prevent Childhood Obesity, TMLUC held a seminar in Mexico on this topic in which researchers from the Technological and Higher Education Institute of the West (ITESO, for its acronym in Spanish) and the University of Guadalajara (UDG), the Director General of the National Public-Health Institute (INSP), representatives from the Society of Nutritionists of Jalisco (AJANUT) and personnel from Tresmontes Lucchetti México participated.



The seminar is part of the activities carried out by Tresmontes Lucchetti in Chile and Mexico aimed at preventing and controlling childhood obesity in public schools and seeking to provide high-quality scientific evidence for the public policies of both countries.

## Hamburguesas El Corral, committed to the environment



During 2016, and after an educational campaign at all points of sale, Hamburguesas El Corral stopped using a total of 4,284,000 plastic straws that went to the environment and during 2017, it will continue inviting all its clients to drink their beverages without using a straw.



## Cold Cuts Business employees, active in Volunteering

Employees of the Rionegro and the La Ceja plants of the Cold Cuts Business participated in a day of integration and recreation with 55 low-income children from the Don Bosco Foundation in Rionegro and, at the end of the special day, gave them toys and educational games donated by employees from these two venues.

Likewise, 26 employees supported the Food Banks of **Bogotá, Cali and Medellín** in activities to select, classify and review the condition and packing of products delivered to these institutions by the Cold Cuts Business.

## Environmental awards for the Chocolates and Ice Cream Businesses

This past March, Nutresa México received the “Environmental Commitment” Award by the Ministry of the Environment of the State of Mexico as a distinction to its initiatives in reforestation and care of natural resources, thanks to which more than 24,000 trees have been planted since 2011 in communities close to the plant.

On March 31, the La Floresta (Bogotá) production plant of the Ice Cream Business was recognized within the framework of the “Blue Seal” Program of the Empresa de Acueducto y Alcantarillado de Bogotá ESP (EAAB), with which it exalts those companies that implement good practices in the efficient use and saving of water, control of dumpings and the integral management of solid waste.

## TMLUC promotes the Development of Commercial Abilities program



At the end of 2016, the first group of commercial operators of the “Development of Commercial Abilities for Effective Management” graduated from the Universidad Santo Tomás, in alliance with TMLUC. The program seeks to contribute to the development of commercial operators and improve the service delivered to more than 24,000 shopkeepers attended monthly.

The commercial operators are small companies that provide Tresmontes Lucchetti the service of selling its food products in the shopkeeper channel nationally.