

Grupo Nutresa S. A.

Corporate Presentation



A future together

29 April 2016

SCALE



**ONE OF THE
LARGEST FOOD
COMPANIES IN
AMERICA**

MARKET CAP OF
11,5 COP trillion **~3,6** USD billion

**2015 EBITDA
MARGIN** **12,3%**



KNOWLEDGE CLOSE TO
100
YEARS OF HISTORY

BUSINESS MODEL PILLARS

PEOPLE 4Q15
Includes Grupo El Corral

45K
EMPLOYEES

12,6K
OUTSIDE COLOMBIA

BRANDS

17
BRANDS SELL
MORE THAN
50 USD MM

61%
CONSOLIDATED
MARKET SHARE
IN COLOMBIA

DISTRIBUTION

1,2 MILLION
CLIENTS SERVED

WITH MORE THAN
11,7K SELLERS

DIVERSIFICATION

PRESENCE
14
COUNTRIES

45
MANUFACTURING
PLANTS

No single commodity accounts
for more than **10% of COGS**

8 BUSINESS UNITS



PRODUCTS SOLD IN
72
COUNTRIES
IN 5 CONTINENTS




SUSTAINABILITY

5x MEMBER OF
**Dow Jones
Sustainability Indices**
In Collaboration with RobecoSAM



Corporate Structure



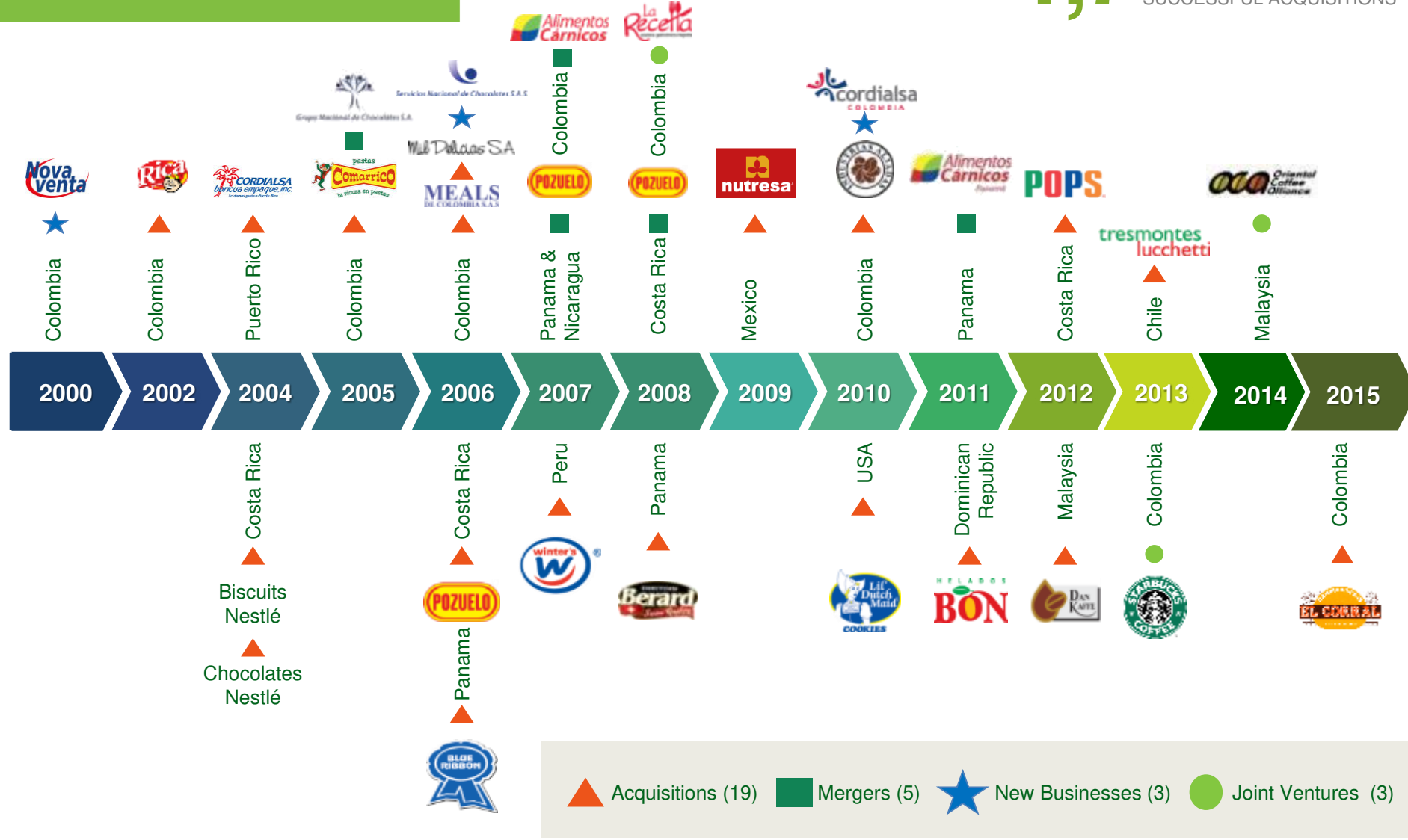
								
	Cold Cuts	Biscuits	Chocolates	TMLUC*	Coffee	Retail Food	Ice Cream	Pasta
	      	       	        	     	   	     	   	  
								
								
								
International sales and distribution network								
								

* TMLUC = Tresmontes Lucchetti



Significant Expansion Since 2000

1,7 USD BILLION INVESTED IN **19** SUCCESSFUL ACQUISITIONS



Sales by Region, March 2016




















59,5%
COLOMBIAN
SALES



40,5%
INTERNATIONAL
SALES

Market share Colombia + TMLUC

Consolidated market share in Colombia: 61,2% +0,4%

Cold Cuts	Biscuits	Chocolates	Coffee	TMLUC	Ice Cream	Pasta	Retail Food
							
73,7% +0.6%	56,1% +0.7%	Chocolate confectionery 67,5% (A) +0,7%  Hot chocolate 62,2% (B) -0,4%  Milk modifiers 24,7% (C) -0,3%  Nuts 55,7% +4,0% (D)	Roast and ground coffee (A) 53,9% -1,2%  Soluble coffee (B) 42,1% +0.5% 	ICB* 62,5% (A) -0,4% Pastas 27,2% (B) -1,5% Coffee 16,4% (C) -0,3% Potato Chips 13,1% (D) -0,4% México ICB* 30,4% (E) +2,4%	ICE CREAM ND 	51,9% -0.5%    # 1 in Ice cream shops – Rep. Dom. & CR  	# 1 in Hamburguers and Steakhouses categories in Colombia
#2 Private labels 7,1%	#2 Nestlé 11,3% #3 Mondelez 10,2%	(A) #2 Colombina 7,4% (B) #2 Casa Lúker 26,5% (C) #1 Nestlé 69,7% (D) Frito Lay 25,2%	(A) #2 Águila Roja 24,8% (B) #1 Nestlé 43,0%	(A) #2 Carozzi 35,3% (B) #1 Carozzi 46,7% (C) #1 Nestlé 70,2% (D) #1 Frito Lay 63,6% (D) #1 Mondelez 57,5%		#2 La Muñeca 30,1%	

*ICB= Instant Cold Beverages

Source: Nielsen twelve month as of March 2016.

(% share as in value and change vs. same period last year)

Business Model: Distribution









Sales by channel Grupo Nutresa

+11.700
VENDORS

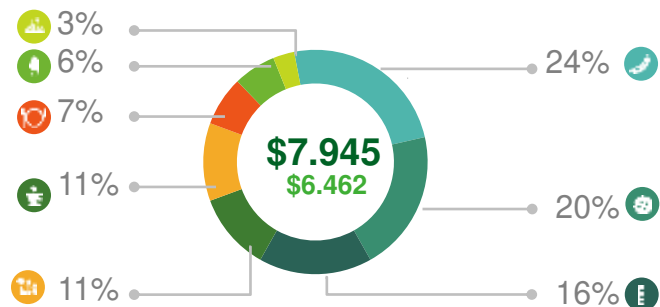


+1,2MM
POINTS OF SALE

2015 sales by business units

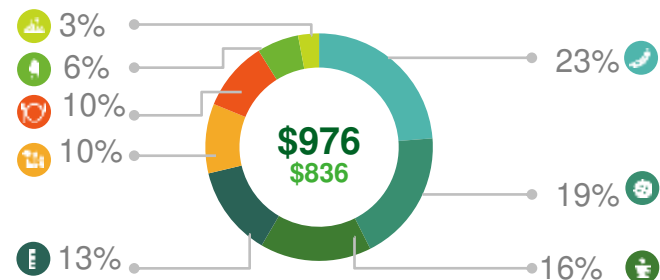
-  COLD CUTS
-  BISCUITS
-  CHOCOLATES
-  TMLUC**
-  COFFEE
-  RETAIL FOOD
-  ICE CREAM
-  PASTA

TOTAL SALES BY BUSINESS UNIT



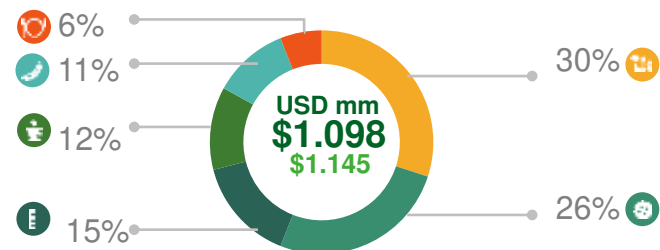
EBITDA BY BUSINESS UNIT

12,3%
\$12,9%



INTERNATIONAL SALES BY BUSINESS UNIT

38% OF TOTAL SALES
35%



COP mm 2015
COP mm 2014

- ** TMLUC : Tresmontes Lucchetti
- *This information includes El Corral pro-forma sales and EBITDA for 2014
- The Retail Food business unit consolidates the result of Grupo El Corral (since 1st of march 2015) and the ice cream shops in Central America and Dominican Republic. The results of the ice cream shops were included in the Ice Cream business units in the previous reports.

STRATEGIC REGION



OUR TARGET STRATEGY

- Current or new categories with a promising strategic fit
- Acquisition processes respectful of existing culture and people
- We prefer control
- Excellent management teams
- Leader brands
- High value added and differentiated products
- Solid and sustainable business models – No turnarounds.
- Way to market/distribution
- Highly innovative companies
- Preference for businesses with a sound strategy towards healthy and nutritional products

HEALTH AND NUTRITION

Support the growth of our healthy and nutritional products portfolio with acquisitions:

- "Good for you" products, dairy, veggies, supplements, natural juices and nectars, nuts, oats, soy products, dried fruits, aromatics, sugar free, fat free reduced sugar/fats/salt, cereals & grains, enriched or functional products, healthy claim products.

Main Strategic Goal

STRATEGY FOR OUR FIRST CENTURY 1920-2020

“Our Centennial strategy aims to **double our 2013 sales by 2020**; with sustained profitability between **12% and 14% of the EBITDA margin**. To achieve this, we offer our consumers **foods and experiences of recognized and beloved brands**, that **nourish, generate wellness and pleasure**, that are distinguished by **the best price/value relation**; widely available in our strategic region, managed by **talented, innovative, committed and responsible people**, who contribute to **sustainable development**”



2 X \$5,9 = \$11,8
Double 2013 sales COP trillion
10.41% CAGR

Business Risk

Commercial Risk

Aggressive

Financial and Operating Risks

Moderate

Reputation Risk

None

PRINCIPAL RISKS	MITIGATING FACTORS
Volatility in prices of raw materials	<ul style="list-style-type: none"> • Hedging policies, with levels of risk clearly defined and administered by a specialized committee • A highly trained team dedicated to monitoring and negotiating supplies and the exchange rate • Permanent search for new opportunities and schemes for efficient, competitive global sourcing of raw materials
Involvement of business due to a highly competitive environment	<ul style="list-style-type: none"> • Significant distribution capabilities with a differentiated strategy to address different segments • Commercial management supported by the deep, integrated understanding of the market • Attractive proposals with a good price/value relation • Recognized, beloved brands • Portfolio innovation and differentiation • Search for entry into new markets
Regulations in nutrition and health matters in the countries where Grupo Nutresa is present	<ul style="list-style-type: none"> • Vidarium: Nutrition Research Center • Active participation with governments to discuss regulations • Monitoring and strict compliance of the regulations of each country • Innovation to develop new products and improve existing ones • Support for and participation in programs that promote healthy living • Responsible management of marketing and advertising



BOARD OF DIRECTORS

- ① Antonio Mario Celia Martínez – Aparicio
- ② Mauricio Reina Echeverri
- ③ Jaime Alberto Palacio Botero
- ④ Cipriano López González
- ⑤ David Emilio Bojanini García
- ⑥ Gonzalo Alberto Pérez Rojas
- ⑦ María Clara Aristizábal Restrepo

FINANCE, AUDIT AND RISK COMMITTEE

① ② ③ ④ ⑦

APPOINTMENT AND COMPENSATION COMMITTEE

① ② ⑤

CORPORATE GOVERNANCE AND BOARD ISSUES COMMITTEE

① ② ③ ⑤

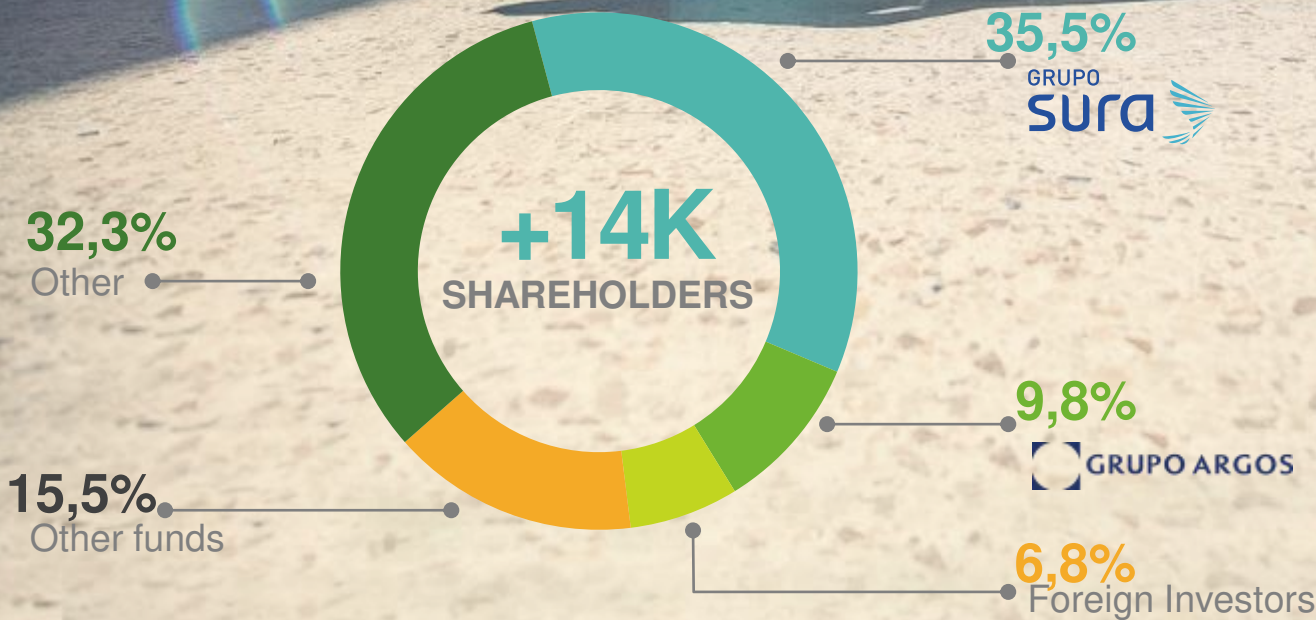
STRATEGIC PLANNING COMMITTEE

① ② ⑤ ⑦

● Independent Members

● Non - Independent Members

Shareholder Base



35,5%
GRUPO
SURA

460.123.458

Ordinary shares
listed in Colombia | ADR level 1
Ticker
BVC: NUTRESA
ADR: GCHOY

9,8%
GRUPO ARGOS

\$3.442 COPmm
Last 12 months ADTV

6,8%
Foreign Investors





Annexes

Grupo
nutresa

Differentiating Aspects of our Business Model



Our People

Human talent is one of our most valuable assets. Our corporate culture thrives on promoting a participatory environment in which skill development, recognition and work/life balance are top priorities toward building a leadership brand.

Excellence Level
Organizational Climate Score

84,4%



Our Brands

Our brands are leaders in the markets in which we do business. They are recognized, loved and seen as an integral part of people's everyday lives. Our brands are based on nutritious, reliable products with an excellent price/value ratio.

17 Brands

With sales of more than

USD 50 million



Our Distribution Network

An extensive network supported by exclusive distribution channels, segments, and specialized attention teams, allows us to establish close client relationships by having products available at all times.

+ 1,2 million
Points of Sale

Business Model: People

✓ Our people

Human talent is one of our most valuable assets. Our cultural platform is supported by promoting participation environments, developing skills of being and doing, awarding the people and building a brand of leadership, as well as a balanced life for the people.

Organizational climate

84,4



Human – Talent Management

According to the Merco Personas 2015 Monitor, Grupo Nutresa is one of the top three companies to work for in Colombia.

THE FAMILY FRIENDLY COMPANY CERTIFICATION

**EUROMONEY: “the best managed
company in Colombia”**



Business Model: Brands



Cold cuts



Biscuits



Chocolates



TMLUC



Coffee



Retail Food



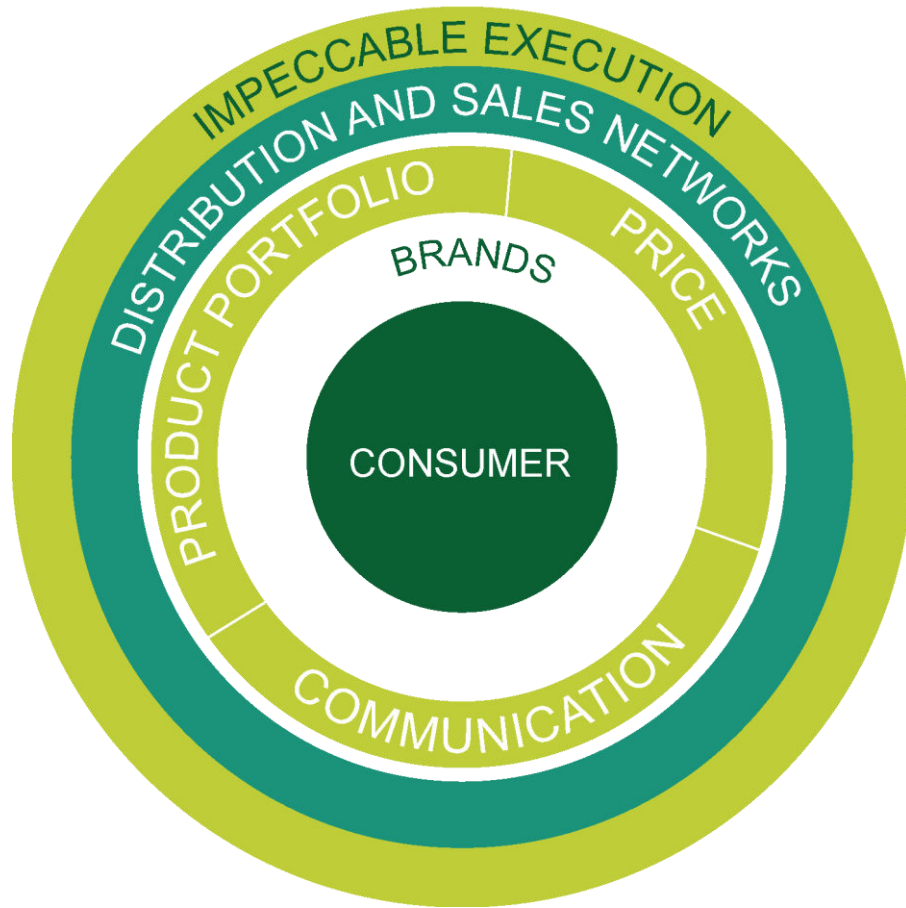
Ice Cream



Pasta



Business Model: Brands



Portfolio of
157 brands

17 brands
selling over
USD\$50 MM

22 brands
with **#1** market share in
key markets

44 brands
with over **20** years of
existence



28 brands present in more
than one market

International Expansion Model

Vision

- Market expansion in the strategic region – diversification of destinations
- Long-term objectives
- Autonomy and strategic coherence



Internationalization strategies

- Our own international distribution
- Creation of the brand
- Acquisitions–productive platforms



Our own model -
Developed in house

Persistence in the face of difficulties



Consistency in implementation



Humility and a learning attitude



Suitable teams
Human quality and basic competencies
Skill-specific people development

International Phases

 Exports	 Partnership	 Our Own Distribution	 Productive Platform
Exportable surpluses	First steps	Definition of the strategic region based on “competitiveness”	Acquisitions in the strategic region
Sales by distributors	Knowledge of new markets	Creation of <i>Cordialsas</i>	Free – trade agreements
Lack of knowledge of the markets	Training qualified teams	Our exclusive distribution	Companies with brands and distribution
By order	Continuous, more profitable operation	Brand development	Vehicle to exchange platforms
Marginal profitability	Temporary alliances	Knowledge of consumers	Synergies
		Appropriate portfolio	Talent / cultures
		Talent / cultures	Value creation
		Value creation	Value networks

Corporate Philosophy and Performance



Autonomy with strategic coherence



Good corporate governance



Responsible corporate citizenship



World class competitiveness



Development of our people



Ethics



Participation and collaborative management



Respet

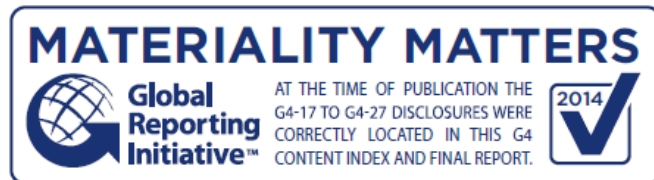


Food safety

MEMBER OF

Dow Jones Sustainability Indices

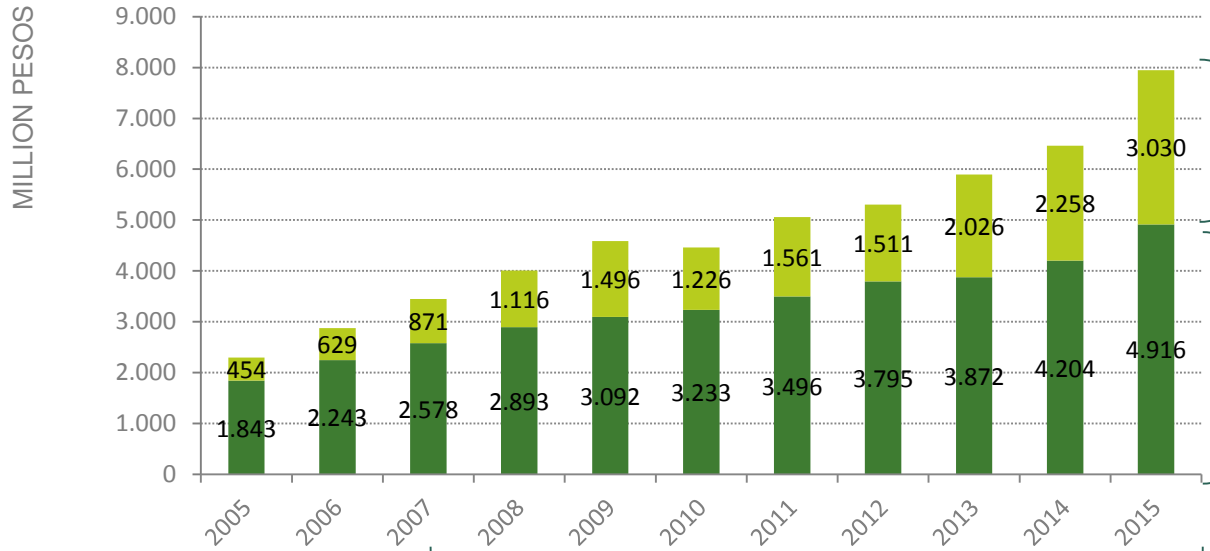
In Collaboration with RobecoSAM



El Reconocimiento Emisores – IR otorgado por la Bolsa de Valores de Colombia S.A. no es una certificación sobre la bondad de los valores inscritos ni sobre la solvencia del emisor

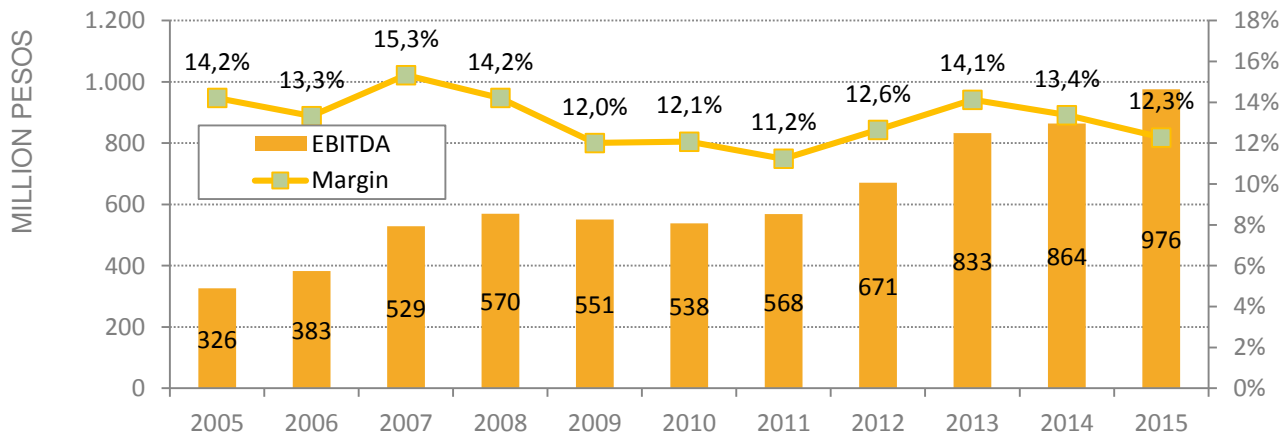
Increasing Value Generation

Sales evolution



Growth • 2/3 organic (aprox. 1/3 price & 2/3 volume)
• 1/3 inorganic

Ebitda evolution



LAST 10 YR

Total

13,2%

CAGR

International

20,9%

CAGR

Local Market (Colombia)

10,3%

CAGR

LAST 10 YR

11,6%

CAGR

Adjusted Multiple

TRM dic-31/2015 \$ 3.149,47

Share price (US\$)	\$ 7,18
Shares outstanding (MM)	460
Market cap (US billions)	\$ 3,30
3 Mo. ADTV (US millions)	\$ 1,35
12 Mo. ADTV (US millions)	\$ 1,12
Value of Investments (US billions)	\$ 1,12
12.7% of Grupo Sura	\$ 0,67
12.4% of Grupo Argos	\$ 0,41
Other investments	\$ 0,04
Implied Market Cap (Ex. Investments)	\$ 2,18
EBITDA 12M ⁽¹⁾	\$ 0,31
Net Debt ⁽¹⁾	\$ 0,89
Cash	\$ 0,09
Adjusted Enterprise Value (US billions)	\$ 3,08
Enterprise Value / EBITDA	9,8
Deuda Neta / EBITDA	2,84

(1) Food companies, excluding investments in unconsolidated companies / 12 months

Precio (COP\$)	\$ 22.620
Acciones en circulación (MM)	460
Capitalización de mercado (COP Billones)	\$ 10,41
3 Meses volumen promedio transado (COPmm)	\$ 4.266
12 Meses volumen promedio transado (COPmm)	\$ 3.540
Valor de las Inversiones (COP Billones)	\$ 3,53
12.7% de Grupo Sura (COP Billones)	\$ 2,12
12.4% de Inversiones Argos (COP Billones)	\$ 1,29
Otras inversiones	\$ 0,11
Capitalización de Mercado (Ex. Inversiones)	\$ 6,88
Ebitda 12 meses ⁽¹⁾	\$ 0,99
Deuda Neta (COP Billones) ⁽¹⁾	\$ 2,81
Caja	\$ 0,29
Valor de Mercado Ajustado (COP Billones)	\$ 9,69
Valor de mercado ajustado / EBITDA	9,8
Net Debt / EBITDA(1)	2,84

(1) Grupo de alimentos excluyendo inversiones en sociedades que no consolidan/12 meses

Multiples as of December 31, 2015

Closing price	22.620
Closing price 12 months prior	28.600
Max. 52 Weeks	28.600
Min. 52 Weeks	18.800
Market cap. (COPMM)	10.407.993

Book value	17.408
PE (1)	18,1
P/BV (1)	1,5
EV / EBITDA (1)	9,8
EPS (COP)	931

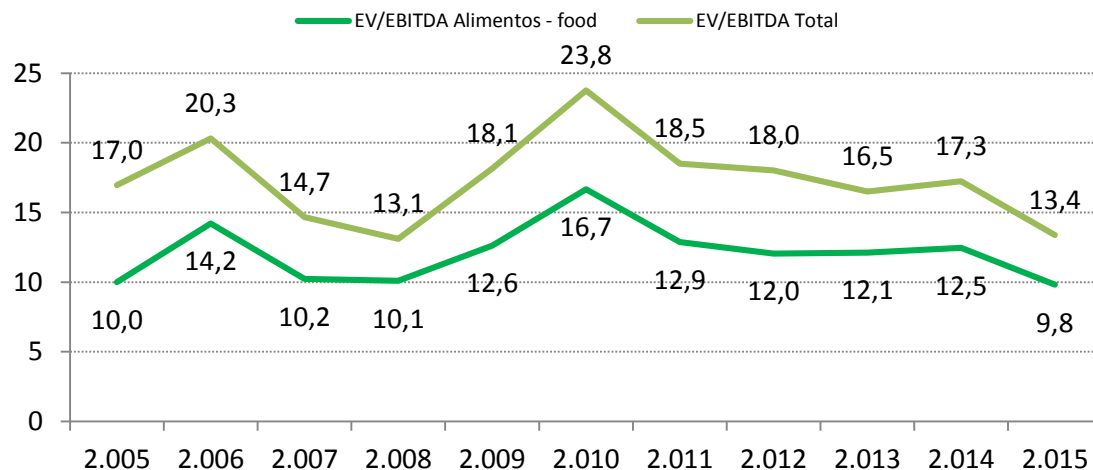
Dividend per share/month	41,5
--------------------------	------

Dividend yield (2)	2,0%
Price change (2)	-20,9%
Total return (2)	-19,5%
Change in COLCAP (2)	-23,7%

Return on assets (1)	8,4%
Return on equity (1)	8,6%
Return on invested capital (1)	8,0%

Outstanding shares	460.123.458
Number of shareholders	14.576
Bursatility	High

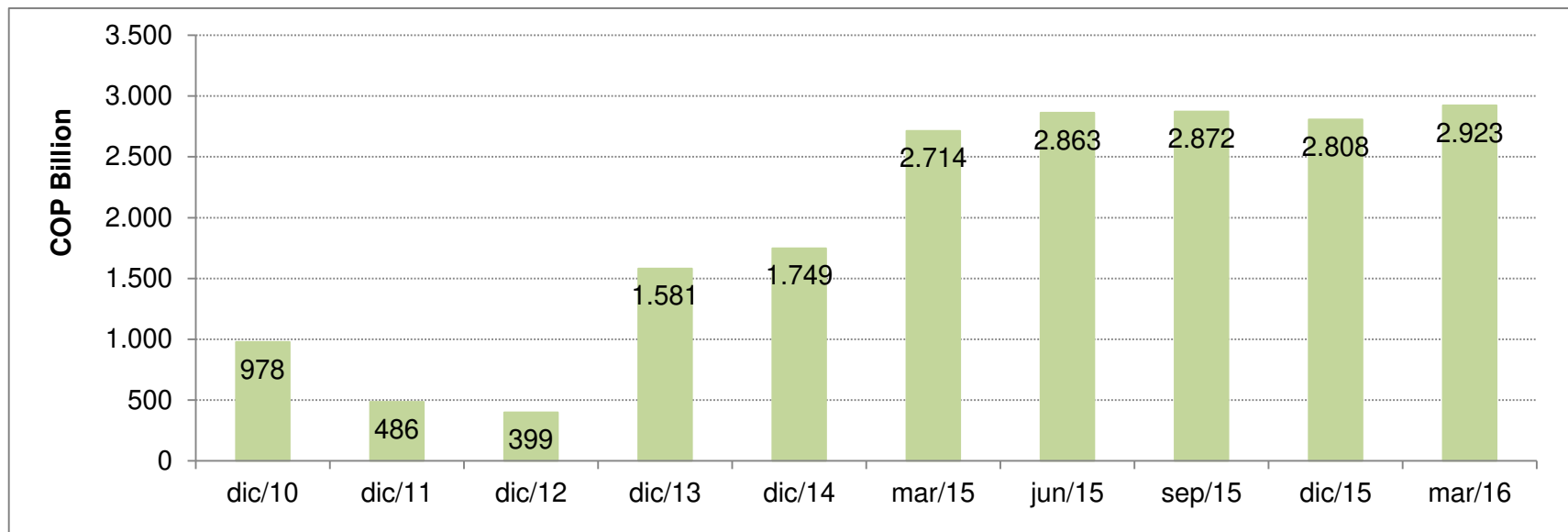
EV/EBITDA



(1) Food companies, excluding investments

(2) last 12 months

Consolidated net debt



RATIO	dic-10	dic-11	dic-12	dic-13	dic-14	mar-15	jun-15	sep-15	dic-15	mar-16
Net debt / EBITDA	1,82	0,86	0,59	1,90	2,02	3,21	3,29	3,08	2,88	2,86
EBITDA / Interest	8,60	8,85	12,74	10,38	6,36	5,80	5,01	4,93	4,70	4,54
Interest / Sales	1,40%	1,27%	0,99%	1,36%	2,10%	2,20%	2,49%	2,53%	2,61%	2,71%

Debt Profile as 1Q16

FINANCIAL OBLIGATIONS - MARCH 2016

Debt by Currency (5)	Current
COP	82,0%
CLP	12,4%
PEN	3,4%
USD	1,8%
MXN	0,3%
VEF	0,1%

Currency Risk (6)	Current
COP	82,2%
CLP	12,4%
PEN	3,4%
USD	1,7%
MXN	0,3%
VEF	0,1%

Cost of Debt	Amount	Av. Int. rate (4)
Bilateral COP	\$ 1.900.207.930.574	9,00% (4)
Fideicomiso GN Bonds	\$ 401.459.000.000	13,20%
Bilateral other currencies (3)	\$ 420.626.169.039	5,06% (7)
Finagro	\$ 292.530.916.278	7,71%
Peru Bonds	\$ 106.514.695.807	8,84%
Letters of Credit	\$ 39.688.181.963	1,63%
Leasing	\$ 17.669.772.870	9,02%
Tasa promedio sin Impuestos		8,79%

Value of Debt (1)	Amount
Debt (does not include interests payable and others)	3.178.696.666.531
Total Debt	3.214.866.590.187
Net Debt	2.923.105.906.652

Notas:

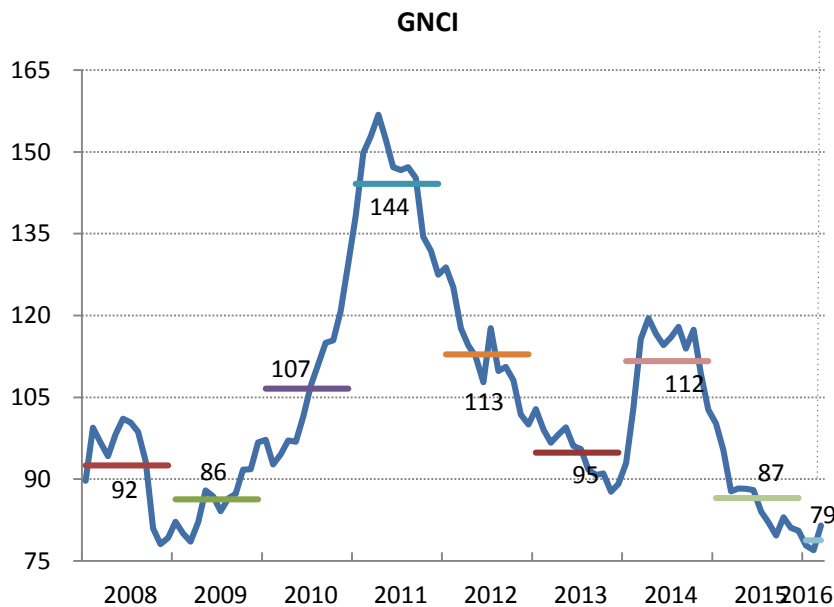
- (1) All calculations are based on "Debt (does not include interests payable and others)".
- (2) Maturity according to loans capital amortization.
- (3) Total of all foreign currency loans, even if they are hedged.
- (4) Interest rate includes the cost of the hedge.
- (5) Original terms (interest rates and currencies) of the loans. The hedges are not included.
- (6) Currency and interest rate risk incurred after hedge.
- (7) This interest rate includes foreign currency loans (not hedged) as in it original terms, but not currency variance costs.

Debt by Interest Rate (5)	Current
IBR	34,8%
DTF	26,4%
IPC	19,2%
Tasa Fija < 1 Año	8,3%
TAB Nominal	5,7%
Tasa Fija > 1 Año	5,2%
LIBOR	0,4%

Intetest Rate Risk (6)	Current
IBR	34,8%
DTF	26,4%
IPC	19,2%
Tasa Fija < 1 Año	8,6%
TAB Nominal	5,7%
Tasa Fija > 1 Año	5,1%
LIBOR	0,3%

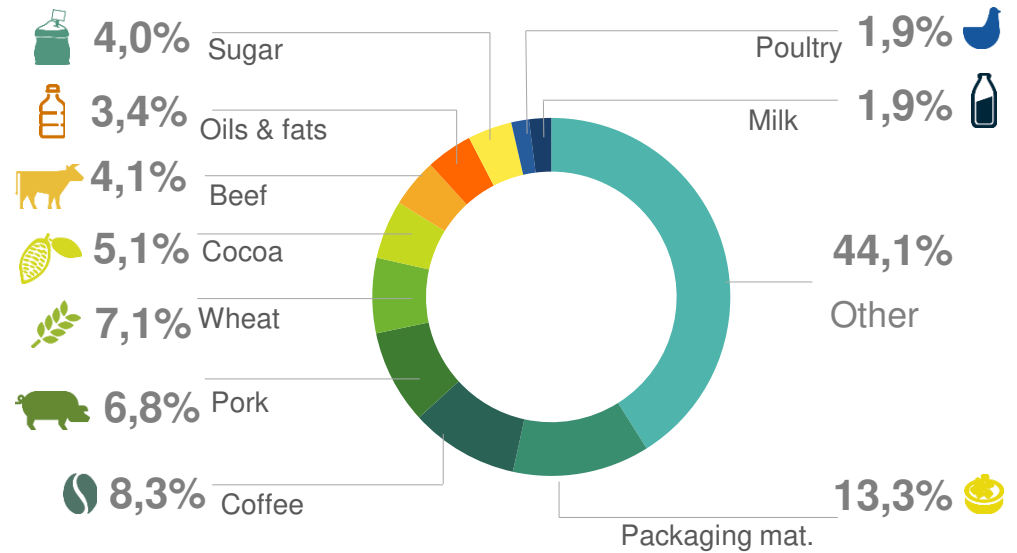
Maturity (2)	(According Amort)
Long-term (>5 years)	18,2%
Medium-term (1-5 years)	50,1%
Short-term (<1 year)	31,7%
Average Life	2,91

GRUPO NUTRESA COMMODITIES INDEX



COGS BREAKDOWN

(1Q16)





World's Highest Scores in Food industry in:

Economic dimension:

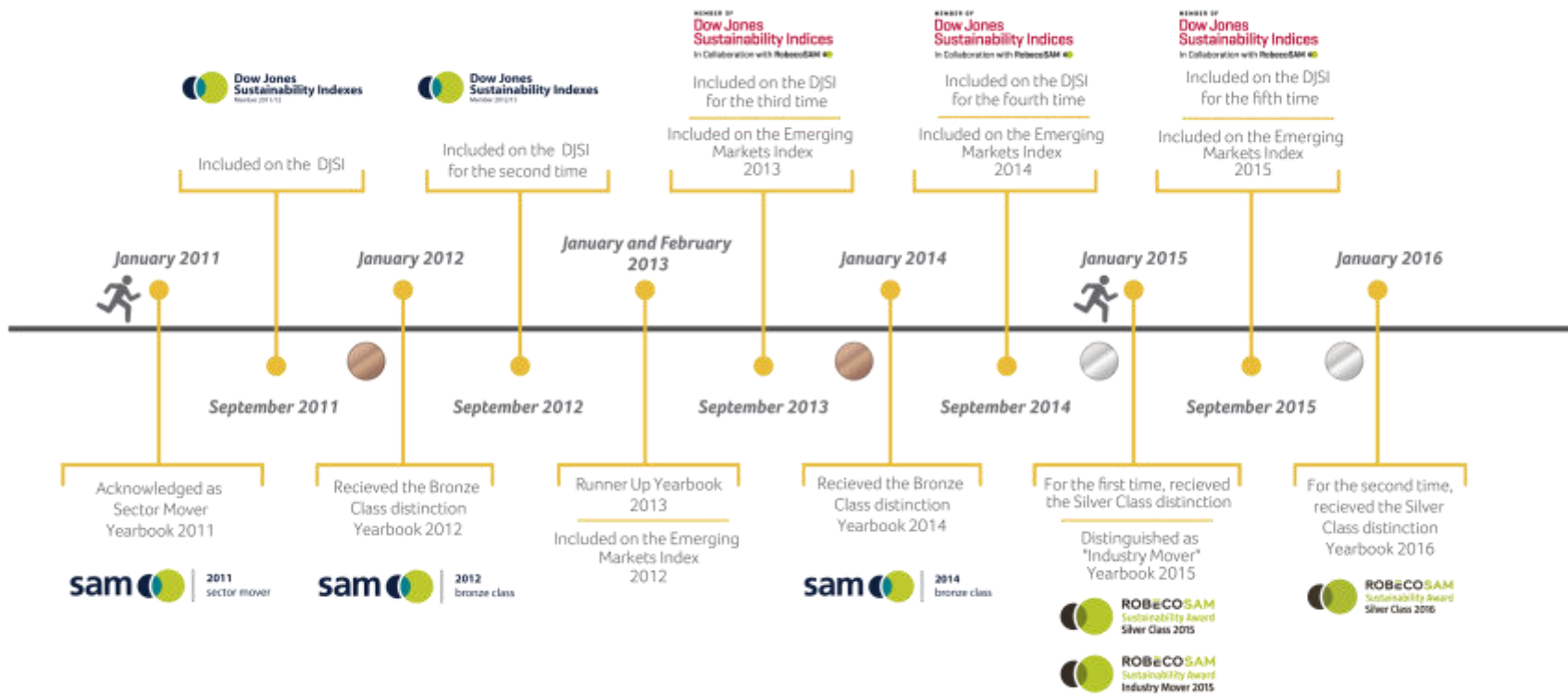
- Risk and crisis management
- Codes of conduct

Environmental dimension:

- Hydric resources management
- Packaging material

Social dimension:

- Labor practices and human rights
- Corporate citizenship
- Social report.



Alejandro Jiménez Moreno

Investor Relations Director

Tel: (+574) 3258731

email: ajimenez@gruponutresa.com

www.gruponutresa.com



This presentation and further detailed information can be found in the following link in our section "**Grupo Nutresa Valuation Kit**":
<http://www.gruponutresa.com/es/content/grupo-nutresa-valuation-kit-gnvk>

For more information regarding Grupo Nutresa's level 1ADR, please call
The Bank of New York Mellon marketing desk

NEW YORK

BNYM – Latin America

Gloria Mata

gloria.mata@bnymellon.com

Telephone 212 815 5822

NEW YORK

BNYM – Sell-Side

Kristen Resch

Kristen.resch@bnymellon.com

Telephone 212 815 2213

NEW YORK

BNYM – Buy-Side

Angelo Fazio

Angelo.fazio@bnymellon.com

Telephone 212 815 2892

LONDON

BNYM – Sell-Side/Buy-Side

Mark Lewis

Mark.lewis@bnymellon.com

Telephone 44 207 964 6415

Disclaimer

This document can contain forward looking statements related to Grupo Nutresa S.A. and its subordinated companies, under assumptions and estimations made by company management. For better illustration and decision making purposes Grupo Nutresa's figures are consolidated; for this reason they can differ from the ones presented to official entities. Grupo Nutresa S.A. does not assume any obligation to update or correct the information contained in this document.



“The Issuers Recognition – IR granted by the Colombian Stock Exchange is not a certification about the quality of the securities listed at the BVC nor the solvency of the issuer”



1Q16 RESULTS



1Q16 Sales

Colombia and international

Colombia sales

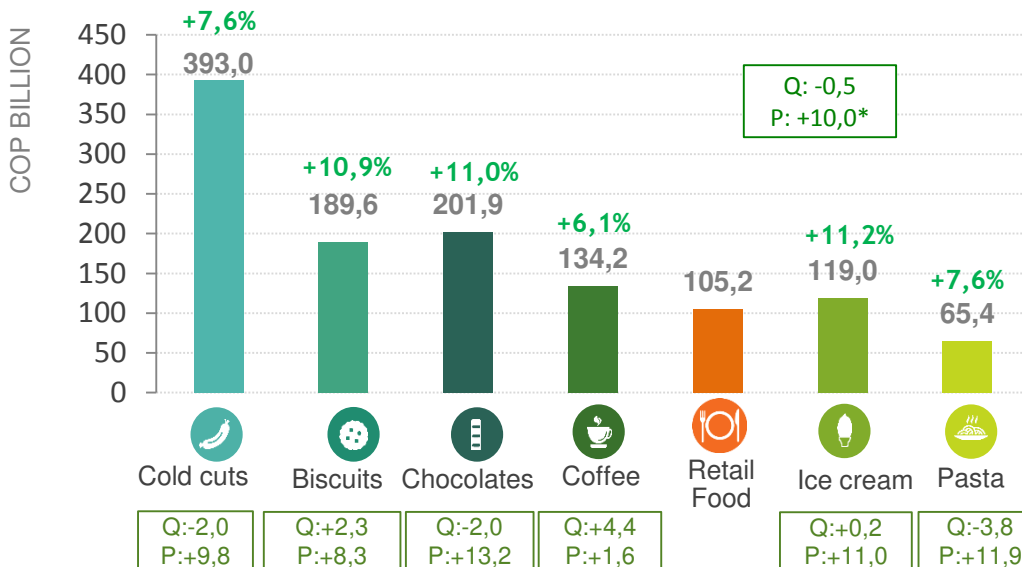
COP 1.252,9 mm +15,6%

Cop billion

Organic sales

COP 1.183,5 mm +9,2%

Cop billion



SALES PER BUSINESS UNIT

1Q - 2016

Percentage variation in volume (Q) and prices (P) % chg. YoY Billion pesos

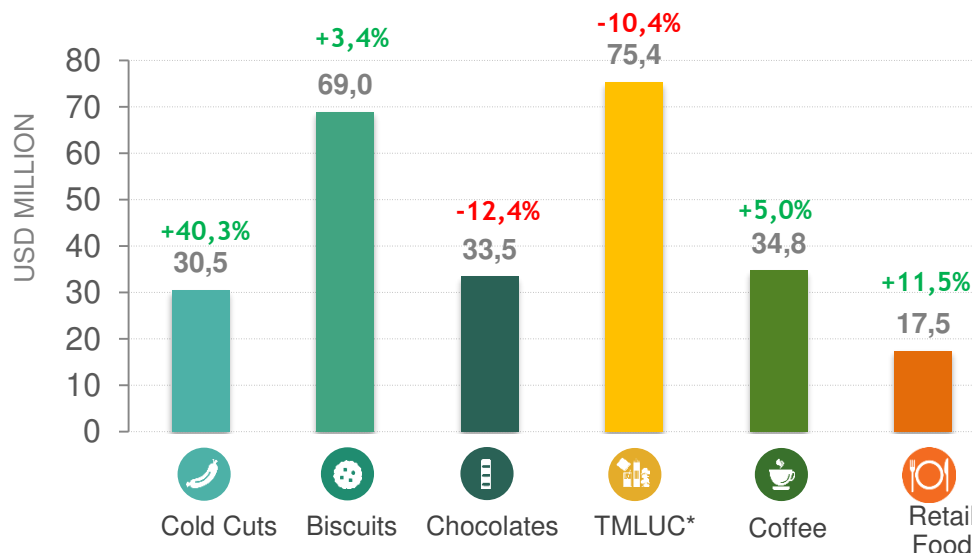
* Variation doesn't include el Corral

International Sales

USD 261,6 mm +0,7%

COP 851,3 +32,4%

Cop billion



International sales
Ex-Venezuela: -2,8%

% chg. YoY Million dollars

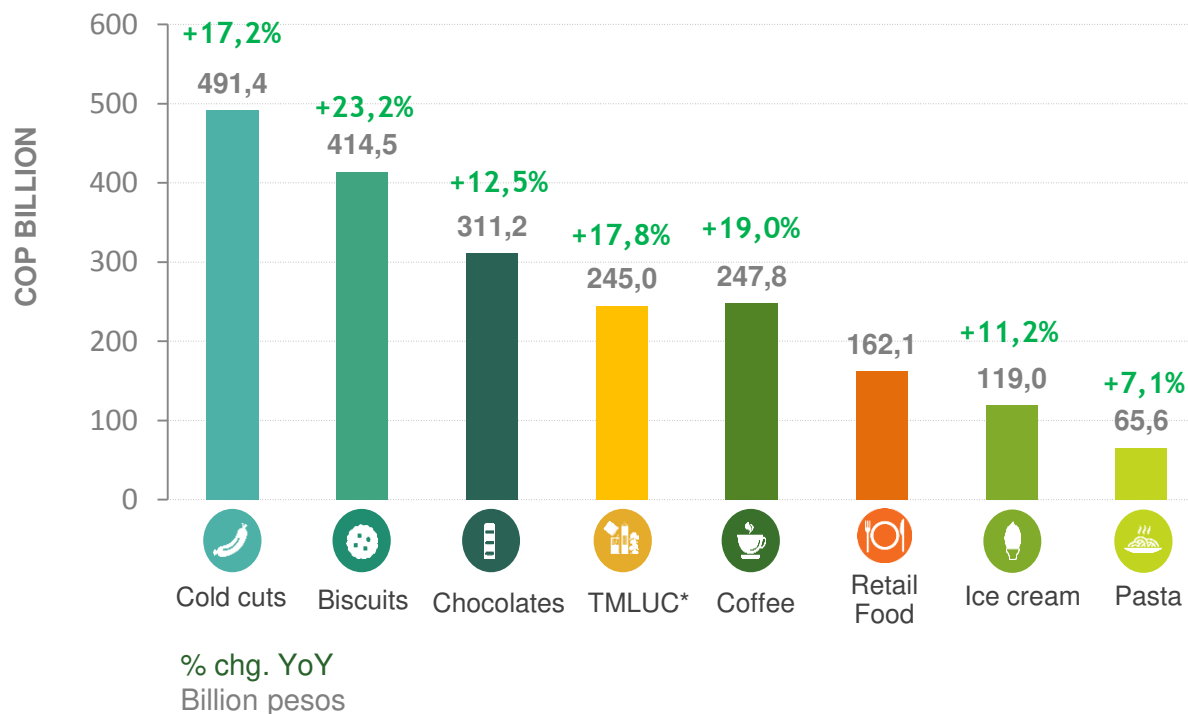
* Tresmontes Lucehthi

** Previously reported as Ice Cream

Total 1Q16 Sales

SALES PER BUSINESS UNIT 1Q - 2016

TOTAL SALES
COP 2.104,2 +21,9%
Organic growth: +17,9%



* Tresmontes Lucchetti

EBITDA

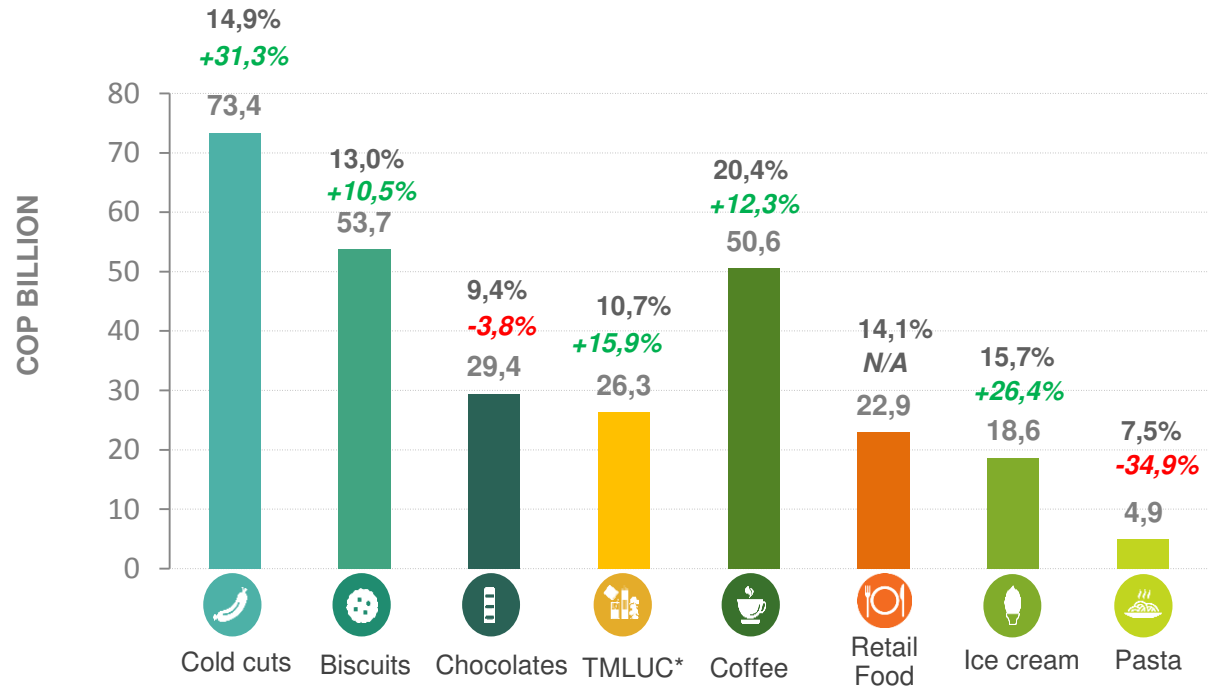
1Q16

EBITDA

COP 281,0 +19,6%

Billion pesos

MARGIN 13,4%



Convention:



* Tresmontes Lucchetti



Consolidated Income statement 1Q16

	2015-1Q	% Revenues	2016-1Q	% Revenues	% Var
Operating revenue	\$ 1.726.220	100,0%	\$ 2.104.216	100,0%	21,9%
Cost of goods sold	-972.781	-56,4%	-1.196.310	-56,9%	23,0%
Gross profit	\$ 753.439	43,6%	\$ 907.906	43,1%	20,5%
Administrative expenses	-96.265	-5,6%	-97.009	-4,6%	0,8%
Sales expenses	-436.316	-25,3%	-547.935	-26,0%	25,6%
Production expenses	-32.449	-1,9%	-34.692	-1,6%	6,9%
Exchange differences on operating assets and liabilities	8.166	0,5%	3.848	0,2%	-52,9%
Other operating expenses, net	2.206	0,1%	1.169	0,1%	-47,0%
Operating profit	\$ 198.781	11,5%	\$ 233.287	11,1%	17,4%
Financial income	3.035	0,2%	2.165	0,1%	-28,7%
Financial expenses	-50.910	-2,9%	-70.846	-3,4%	39,2%
Portfolio dividend	46.468	2,7%	50.453	2,4%	8,6%
Exchange differences on non-operating assets and liabilities	5.949	0,3%	-9.738	-0,5%	-263,7%
Loss on net monetary position	-4.194	-0,2%	-11.041	-0,5%	163,3%
Share of profit of associates and joint ventures	390	0,0%	185	0,0%	-52,6%
Income before tax and non-controlling interest	\$ 199.519	11,6%	\$ 194.465	9,2%	-2,5%
Current income tax	-51.436	-3,0%	-56.024	-2,7%	8,9%
Deferred income tax	3.407	0,2%	14.256	0,7%	318,4%
Profit after taxes from continuous operations	\$ 151.490	8,8%	\$ 152.697	7,3%	0,8%
Discontinued operations, after income tax	-304	0,0%	-164	0,0%	-46,1%
Net profit for the year	\$ 151.186	8,8%	\$ 152.533	7,2%	0,9%
Consolidated EBITDA	234.916	13,6%	280.995	13,4%	19,6%

For further details please check the notes of the financial statements on the following link:

<http://www.gruponutresa.com/inversionistas/resultados-y-publicaciones/resultados-trimestrales/?lang=en#2016-1>

Balance sheet

March 2016

	December 2015	March 2016	% var
ASSETS			
Current assets			
Cash and cash equivalents	\$ 286.064	\$ 291.761	2%
Trade and other receivables	878.280	841.750	-4%
Inventories	1.032.969	1.119.078	8%
Biological assets	53.119	51.847	-2%
Other current assets	220.762	241.822	10%
Non-current assets held for sale	71.679	77.861	N/A
Total current assets	\$ 2.542.873	\$ 2.624.119	3%
Non-current assets			
Trade and other receivables	26.729	25.395	-5%
Non-current, biological assets	5.699	6.156	8%
Investments in associated and joint ventures	109.021	110.760	2%
Other financial non-current assets	3.418.149	3.893.661	14%
Property, plant and equipment, net	3.383.722	3.364.160	-1%
Investment properties	82.393	82.141	0%
Goodwill	2.033.403	2.036.765	0%
Other intangible assets	1.179.957	1.172.357	-1%
Deferred tax assets	355.461	371.603	5%
Other assets	40.645	42.717	5%
Total non-current assets	\$ 10.635.179	\$ 11.105.715	4%
TOTAL ASSETS	\$ 13.178.052	\$ 13.729.834	4%

	December 2015	March 2016	% var
LIABILITIES			
Current liabilities			
Financial obligations	1.059.660	1.044.488	-1%
Trade and other payables	825.435	935.523	13%
Tax charges	172.323	186.031	8%
Employee benefits liabilities	160.628	122.670	-24%
Current provisions	4.415	3.289	-26%
Other liabilities	26.641	26.274	-1%
Total current liabilities	\$ 2.249.102	\$ 2.318.275	3%
Non-current liabilities			
Financial obligations	2.034.604	2.170.378	7%
Trade and other payables	159	158	-1%
Employee benefits liabilities	211.533	218.264	3%
Deferred tax liabilities	639.810	642.624	0%
Other liabilities	-	779	N/A
Total non-current liabilities	\$ 2.886.106	\$ 3.032.203	5%
TOTAL LIABILITIES	\$ 5.135.208	\$ 5.350.478	4%
SHAREHOLDER EQUITY			
Equity attributable to the controlling interest	\$ 8.008.485	\$ 8.344.147	4%
Non-controlling interest	34.359	35.209	2%
TOTAL SHAREHOLDER EQUITY	\$ 8.042.844	\$ 8.379.356	4%
TOTAL LIABILITIES AND EQUITY	\$ 13.178.052	\$ 13.729.834	4%

For further details please check the notes of the financial statements on the following link:
<http://www.gruponutresa.com/inversionistas/resultados-y-publicaciones/resultados-trimestrales/?lang=en#2016-1>



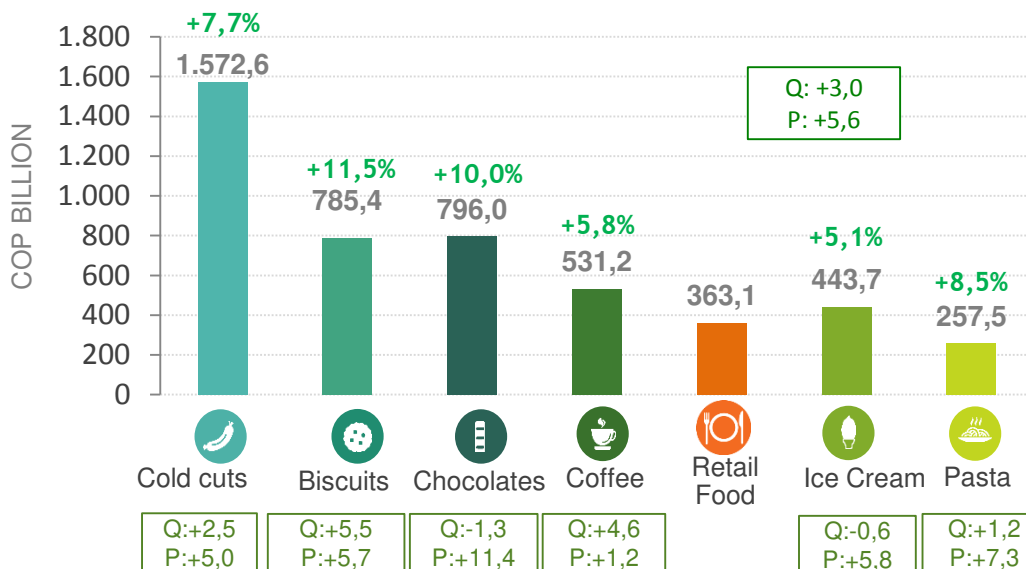
4Q15 RESULTS



December 2015 sales Colombia and International

Colombia Sales
COP 4.915,8 +17,4%
Billion pesos

Organic Sales
COP 4.552,7 +8,7%
Billion pesos

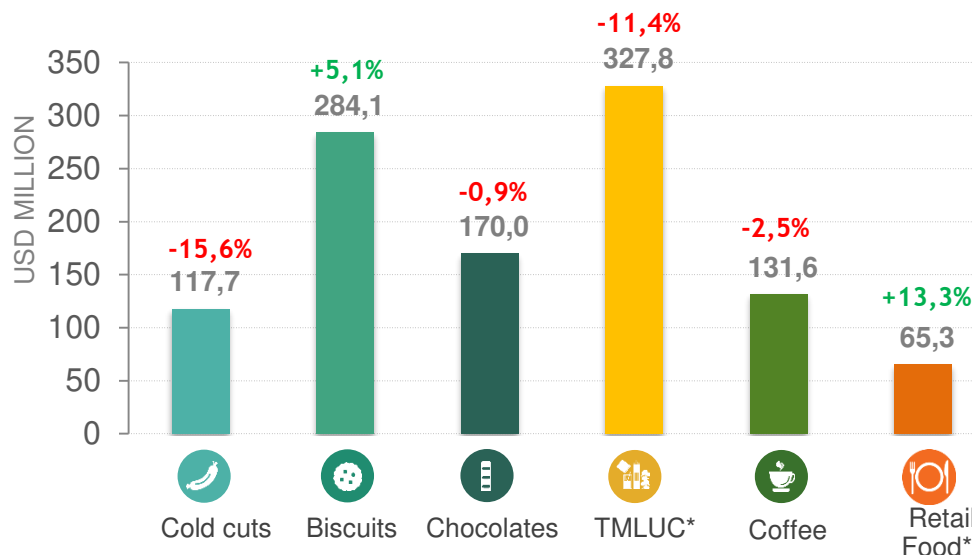


SALES PER BUSINESS UNIT

Dec - 2015

Percentage variation in volume (Q) and prices (P)
% chg. YoY Billion pesos

International Sales
USD 1.098,1 mm -4,1%
COP 3.029,6 +32,0%
Billion pesos



International sales
Excl.-Venezuela: -1,9%
% chg. YoY Million dollars

* Tresmontes Lucehntti
** Previously reported as Ice Cream

December 2015

Total sales

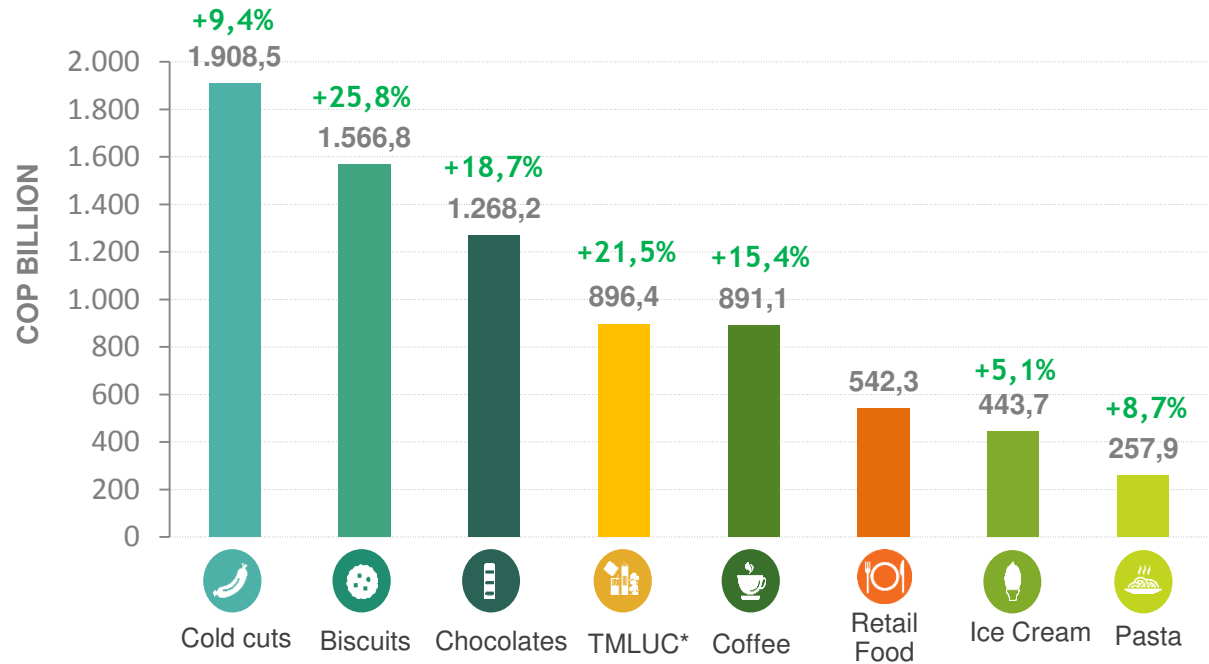
SALES PER
BUSINESS UNIT

Dec - 2015

TOTAL SALES

COP 7.945,4 +22,6%

Sales organic growth: +17,0%



% chg. YoY
Billion pesos

EBITDA

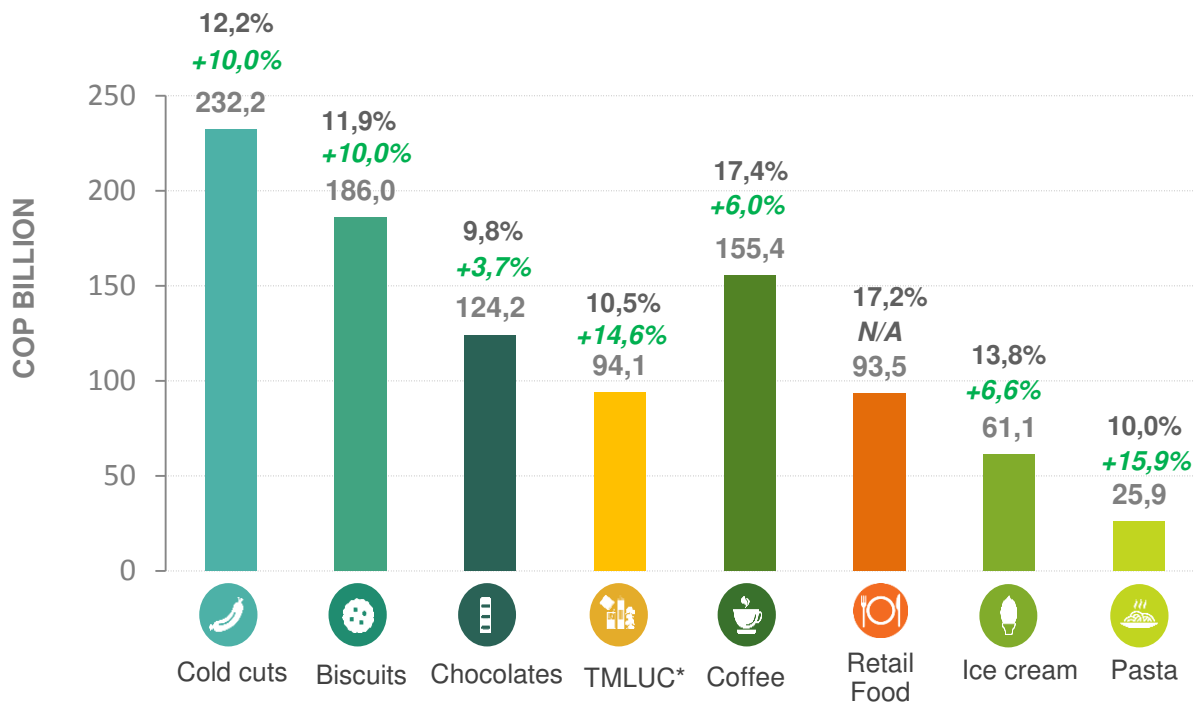
December 2015

EBITDA

COP 975,6 +16,7%

Billion pesos

MARGIN 12,3%



Convention:



* Tresmontes Lucchetti

GRUPO EL CORRAL

Acquisition

✓ FINAL PRICE

743,4 COP billion
(USD ~ 313 mm)

✓ MAIN PRO-FORMA FIGURES 2014

COMBINED SALES

COP **407,600** mm
(USD~171 mm)

EBITDA

COP **73,500** mm
(USD~31 mm)

EBITDA MARGIN

18%

STORES

345
Colombia

STORES ABROAD

17
Franchised

✓ FINANCING

Bank loans

685 COP billion
(USD~288 mm)

Cash

58,4 COP billion
(USD~25 mm)



Employees
5.000

✓ OWN BRANDS

93%
OF SALES



✓ GLOBAL BRANDS

7%
OF SALES



Channel Evolution: Colombia

