

Shareholders' newsletter

2016 - Third quarter results



Grupo Nutresa presents a 13,0% growth in sales and an EBITDA margin of 12,5% to September.

Grupo Nutresa S.A. (BVC : NUTRESA) discloses its consolidated financial results to September 30, 2016.

During the first nine months of the year, Grupo Nutresa's total sales amount to COP 6,4 trillion, an increase of 13,0% over the same period last year. Without acquisitions, growth is 11,7%.

In Colombia, sales amounted to COP 3,9 trillion and represent 61,1% of the total, an increase of 10,5%. Organically, growth is 8,5%, supported by an improved product mix, innovations and an increase in average prices.

Sales abroad, measured in Colombian Pesos, are 17,1% higher than those registered to September 30, 2015; they amounted to COP 2,5 trillion and represent 38,9% of the total. In Dollars, this is USD 815.5 million, and growth of 1,3%.

Gross profit, for COP 2.7 trillion, grows 10,6% over the same period last year, and keeps reflecting the combined effect of the increase in average prices and the rise in the prices of some raw materials.

The variation in operating expenses is similar to that of the gross profit, resulting in a positive growth of 10,5% in operating profit, compared to those reported in September 2015.

Net post-operative expenses, for COP 219.908 million, register the increase in the cost of the Grupo Nutresa total debt due, in turn, to the increase in the benchmark interest rates during the last year.

Consequently, the consolidated net profit is COP 313.077 million, representing a decrease of 4,0%, compared to that reported as of September last year.



In terms of profitability, an EBITDA margin of 12,5% on sales is reported to September, amounting to COP 800.328 million, a growth of 9,7% over that reported on the same date last year.

The Dow Jones World Sustainability Index (DJSI)

For the sixth consecutive year, Grupo Nutresa entered the Dow Jones World Sustainability Index and continued to be the only company in the food sector from an emerging market to be part of this global index.

This year, the Organization once again stood out in all the dimensions of sustainability. In the economic dimension, it obtained the maximum score in its sector in terms of codes of conduct, management of client relationships, health and nutrition and risk and crisis management. The same happened in the social dimension, in which it received the best rating in social reporting and indicators of labor practices and human rights. Finally, in environmental matters, it achieved the highest valuation in risks associated with water, environmental reporting, packaging material and sourcing of raw materials.

Total sales grew

13,0%

when compared with the same period last year, and amounted to COP **6,4 trillion**.

Sales in Colombia amounted to

COP **3,9 trillion**,

10,5%

higher than the same period in 2015.

EBITDA grew

9,7%

reaching COP **800,328 million**, for a cumulative sales margin of 12,5%.

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Sustainability

City Gym, the new Nutresa brand campaign



As part of its strategic objective to promote healthy living, Grupo Nutresa, under its brand Nutresa, presented on air “City Gym,” its new advertising campaign in Colombia: an invitation to promote daily body movement as an important part of a healthy lifestyle.

“City Gym” purpose is that people use the city as an option to exercise every day, especially through street furniture. The initiative seeks to demystify the fact that people need a special place to exercise, training with experts, specific timetables, a large investment, among many other obstacles that end up alienating citizens from exercising.

Drawing a parallel of the city with a conventional gym, the communication highlights the benefits of the former over the latter: “City Gym” is solar powered; it’s open 24 hours a day, 365 days a year; membership is free; pets are welcome; its facilities are outdoors; it allows unlimited invitations; it’s for the whole family; and it has facilities throughout the country.

The central message of the campaign revolves around the premise that 20 minutes of movement a day can transform life. The initial call is to start with small routines and to take advantage of each step to exercise and accelerate the heart. Ultimately, moving makes life healthier.

With Nutresa Express Capsules, What do you want to experience today?

In September of this year, Grupo Nutresa launched in Colombia Nutresa Express Capsules, a new system to prepare beverages. With this innovation, unveiled to the market under the concept of “Live differently every day,” the Company entered the category of single-dose consumption through capsules of instant hot drinks such as coffee and chocolate, a segment that comes with excellent growth dynamics in recent years, both in Colombia and in other markets.

Initially, the Nutresa Express Capsules will include part of the beverage portfolio of the different Grupo Nutresa businesses and under some of the most beloved brands by Colombians. Products available are Sello Rojo Coffee, Matiz Espresso Coffee, Matiz Scarlet Coffee, Colcafé Classic Cappuccino,

no, Colcafé Vanilla Cappuccino and Corona Chocolate.

This new line becomes in an excellent innovation platform for several Grupo Nutresa brands.

The machines to prepare the Nutresa Express Capsules come from Italy, under the brand Caffitaly, Grupo Nutresa’s partner for this project. In turn, technical service will be offered by its strategic partner, Haceb.



According to MERCO Empresas 2016, Grupo Nutresa is once again the Second Most-Reputable Company in the country

According to the business reputation monitor Merco Empresas y Líderes Empresariales, in its 2016 version, Grupo Nutresa has once again ranked as the second most-reputable company in the country.

Noteworthy also is the advance of Grupo Nutresa’s CEO Carlos Ignacio Gallego in the ranking of Most-Reputable Business Leaders; he rose from ranking ninth in 2015 to fifth in 2016. In 2014, he ranked 20th.

Thus, Grupo Nutresa is the only company that ranked in the Top Five in the lists of Companies and of Leaders.

The results also confirm Grupo Nutresa’s first-place ranking in the Food and Beverage sector, which is particularly dynamic because among the top 20 companies in the ranking, seven belong to this segment.

THE COMPANIES WITH THE BEST REPUTATION

2016 Position	Points	Company	2015 Position
1	10.000	GRUPO BANCOLOMBIA	1
2	9.787	GRUPO NUTRESA	2
3	8.982	ALPINA	6
4	8.933	CEMENTOS ARGOS	9
5	8.798	AVIANCA	5
6	8.672	BAVARIA	7
7	8.583	ECOPETROL	3
8	8.310	GRUPO SURA	8
9	8.284	GRUPO EPM	4
10	8.278	GRUPO ÉXITO	10

MERCO is one of the world’s most comprehensive reputational evaluation methodologies. It consists of five evaluations from twelve different sources of information among which stand out the studies of MERCO Talent and MERCO Consumption, a self-evaluation of merits from each company, and the surveys of the steering committees of the major firms in the country. In the end, nearly are 27.800 people surveyed belonging to 18 stakeholder groups.



Taken from www.elheraldo.com

Grupo Nutresa acquired Frigorífico Fogasa, in the department of Cesar

In order to strengthen its supply chain, last July Grupo Nutresa perfected the purchase of the assets of Frigorífico Fogasa, a slaughter house located in Aguachica, Cesar.

Thus, the Cold Cut business has ventured into an activity that, until now, it has never operated directly and that means the integration of all the chain processes for cattle in Colombia. This is a strategic action that allows it to have control on a part of this chain that was threatened by international competitors and the new legal requirements for this type of processing.

Having its own slaughterhouse allows the Cold Cut Business to expand its capacity and optimize the supply process to respond to market needs, strengthen the supply chain and ensure its sustainability.

Frigorífico Fogasa is located in the municipality of Aguachica, in the Department of Cesar and is located on the Ruta del Sol, which allows it to connect quickly with ports and supply areas.



Compañía de Galletas Noel received the highest distinction from the Colombian private sector

Last August, at the close of the First Colombian Business Congress (LXXII Ordinary General Assembly of the Affiliates of the National Association of Businessmen of Colombia (Asociación Nacional de Empresarios de Colombia, ANDI), the “José Gutiérrez Gómez” Order of Business Merit was conferred on Compañía de Galletas Noel S. A. S. In recognition and exaltation for its 100 years of tireless work in the country.

The order was imposed on Mr. Alberto Hoyos Lopera, President of Noel, and on Mr. Carlos Ignacio Gallego Palacio, Grupo Nutresa CEO, by Mr. Bruce McMaster Rojas, President of the ANDI, and H.E. Mr. Juan Manuel Santos Calderón, President of Colombia, in Cartagena de Indias, where the Assembly was held.

The “José Gutiérrez Gómez” Order of Business Merit is the maximum distinction from the Colombian private sector and its purpose is to highlight the persons and companies that are distinguished as forgers and servers of the country’s productive sector.

Recognitions



Cold Cut business plants, recertified in the ISO 9001 Standard

The seven production plants of the Cold Cut Business in Colombia renewed their certification in the ISO 9001 standard, which ensures that all of them have a Quality Management System that contributes to the continuous improvement of processes. Also, the Medellín Plant renewed its certification in the ISO 14001 and OHSAS 18001 standards.



Effie Awards for Maní Kraks La Especial and Jet

Maní Kraks La Especial received a Latin American Bronze Effie Award for the launch of the Maní Kraks “El maní está confundido” (The Peanut Is Confused) campaign, while Campamento Jet (Camp Jet) obtained a Gold Effie in the category of brand activations.



The Doria Roasted Chicken campaign gets recognition of UN Women

In the frame of the “Cartagena Inspires” Congress, UN Women – the United Nations Entity for Gender Equality and the Empowerment of Women – and USAID gave special recognition to Doria for its most recent advertising campaign, described as edgy and generating positive changes in the roles of men and women in today’s society.



Doria, One of the Flagship Brands of Social Networks in Colombia

In research conducted by Revista Dinero under the Social Media Audit (SMA) methodology – to rate the management and activities of the brands in social networks in Colombia – the Doria brand ranked second in the Food Category, thereby increasing its participation in these communication spaces.



In Chile, Tresmontes Lucchetti Stands Out in MERCO Talent 2016

Tresmontes Lucchetti continues to be distinguished in the food sector, remaining in the top five of the MERCO Talent 2016 ranking, obtaining second place. Thus, for the third consecutive year, TMLUC is recognized as one of the best companies to attract and retain talent, ranking among the top 20 companies evaluated by MERCO in Chile.

Comprehensive Income Statement*

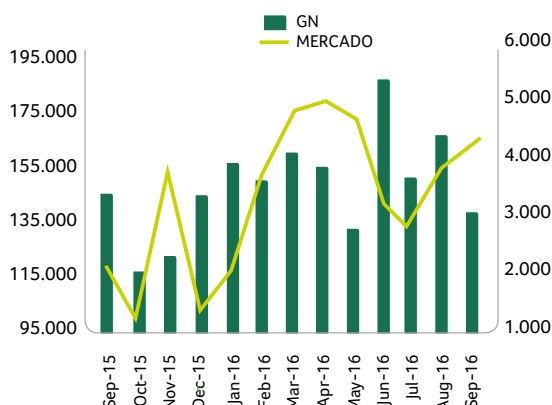
From January 1st to September 30th, 2016 (Values expressed in millions of Colombian Pesos)

	SEP-16	%	SEP-15	%	% VAR
Operating revenue	6.419.295		5.682.601		13,0%
Cost of goods sold	(3.679.153)	-57,3%	(3.205.159)	-56,4%	14,8%
Gross profit	2.740.142	42,7%	2.477.442	43,6%	10,6%
Administrative expenses	(293.889)	-4,6%	(278.481)	-4,9%	5,5%
Sales expenses	(1.725.263)	-26,9%	(1.517.307)	-26,7%	13,7%
Production expenses	(107.009)	-1,7%	(96.520)	-1,7%	10,9%
Exchange differences on operating assets and liabilities	16.938	0,3%	3.173	0,1%	433,8%
Other operating expenses, net	17.441	0,3%	(1.635)	0,0%	ND
Operating profit	648.360	10,1%	586.672	10,3%	10,5%
Financial income	7.708	0,1%	7.247	0,1%	6,4%
Financial expenses	(238.650)	-3,7%	(171.084)	-3,0%	39,5%
Portfolio dividends	50.494	0,8%	46.962	0,8%	7,5%
Exchange differences on non-operating assets and liabilities	(8.668)	-0,1%	14.771	0,3%	-158,7%
Loss on net monetary position	(32.946)	-0,5%	(17.376)	-0,3%	89,6%
Share of profit of associates and joint ventures	2.154	0,0%	1.851	0,0%	16,4%
Other income, net	-	0,0%	81	0,0%	-100,0%
Income before tax and non-controlling interest	428.452	6,7%	469.124	8,3%	-8,7%
Current income tax	(135.723)	-2,1%	(137.645)	-2,4%	-1,4%
Deferred income tax	23.579	0,4%	1.324	0,0%	ND
Profit after taxes from continuous operations	316.308	4,9%	332.803	5,9%	-5,0%
Discontinued operations, after income tax	(192)	0,0%	(4.760)	-0,1%	-96,0%
Net profit for the year	316.116	4,9%	328.043	5,8%	-3,6%
Profit for the period attributable to:					
Controlling interest	313.077	4,9%	326.155	5,7%	-4,0%
Non-controlling interest	3.039	0,0%	1.888	0,0%	61,0%
Net profit for the year	316.116	4,9%	328.043	5,8%	-3,6%
EBITDA	800.328	12,5%	729.671	12,8%	9,7%

*Unaudited information.

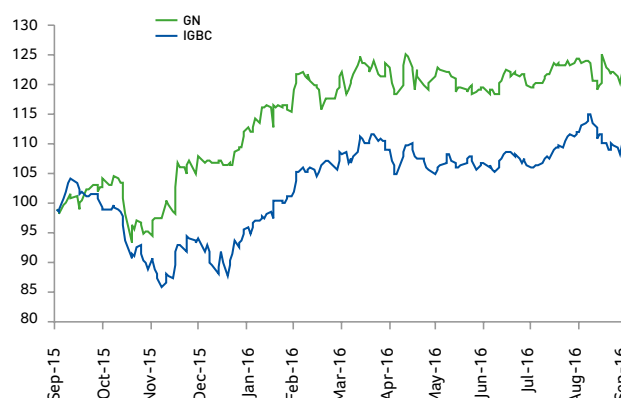
Volume of daily negotiations

Figures in COP\$ MM



Behavior of the share

Base 100: SEPTEMBER 2016



Financial Position Statement *

At September 30, 2016 and December 31, 2015. (Values expressed in millions of Colombian Pesos)

	SEP-16	DEC-15	% VAR
ASSETS			
Current assets			
Cash and cash equivalents	222.833	286.064	-22,1%
Trade and other receivables	869.999	878.280	-0,9%
Inventories	1.081.609	1.032.969	4,7%
Biological assets	66.216	53.119	24,7%
Other current assets	285.916	220.762	29,5%
Non-current assets held for sale	76.079	71.679	6,1%
Total current assets	2.602.652	2.542.873	2,4%
Non-current assets			
Trade and other receivables	26.261	26.729	-1,8%
Non-current, biological assets	7.151	5.699	25,5%
Investments in associated and joint ventures	161.801	109.021	48,4%
Other financial non-current assets	3.725.217	3.418.149	9,0%
Property, plant and equipment, net	3.311.507	3.383.722	-2,1%
Investment properties	71.951	82.393	-12,7%
Goodwill	2.009.524	2.033.403	-1,2%
Other intangible assets	1.149.421	1.179.957	-2,6%
Deferred tax assets	363.222	355.461	2,2%
Other assets	46.257	40.645	13,8%
Total non-current assets	10.872.312	10.635.179	2,2%
TOTAL ASSETS	13.474.964	13.178.052	2,3%
LIABILITIES			
Current liabilities			
Financial obligations	799.469	1.059.660	-24,6%
Trade and other payables	855.542	825.435	3,6%
Tax charges	206.372	172.323	19,8%
Employee benefits liabilities	162.674	160.628	1,3%
Current provisions	2.921	4.415	-33,8%
Other liabilities	28.191	26.641	5,8%
Total current liabilities	2.055.169	2.249.102	-8,6%
Non-current liabilities			
Financial obligations	2.364.526	2.034.604	16,2%
Trade and other payables	158	159	-0,6%
Employee benefits liabilities	224.265	211.533	6,0%
Deferred tax liabilities	631.573	639.810	-1,3%
Other liabilities	748	-	0,0%
Total non-current liabilities	3.221.270	2.886.106	11,6%
TOTAL LIABILITIES	5.276.439	5.135.208	2,8%
SHAREHOLDER EQUITY			
Equity attributable to the controlling interest	8.162.045	8.008.485	1,9%
Non-controlling interest	36.480	34.359	6,2%
TOTAL SHAREHOLDER EQUITY	8.198.525	8.042.844	1,9%
TOTAL LIABILITIES AND EQUITY	13.474.964	13.178.052	2,3%

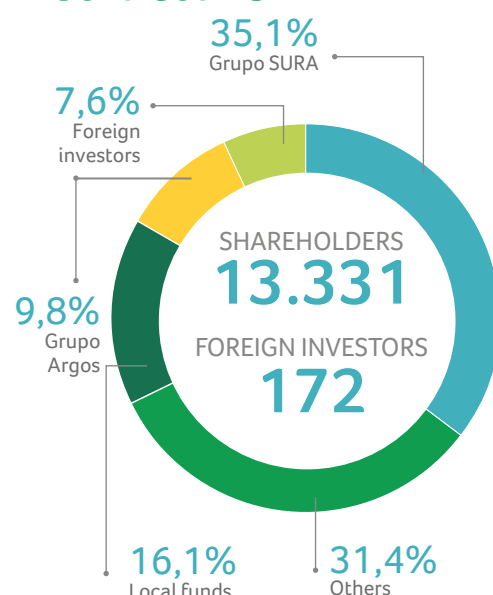
Indicators

Closing price	25.340
Closing price 12 months prior	20.780
Max. 52 Weeks	26.300
Min. 52 Weeks	19.560
Market cap. (COPMM)	11.659.528
Intrinsic Value	17.818
P/E Ratio (1)	21,3
P/BV (1)	1,8
EV / EBITDA (1)	10,2
Earnings per Share	902
Dividend per share-month	41,5
Dividend Yield (2)	1,9%
Share Price Return (2)	21,9%
Total Return (2)	24,4%
Change in COLCAP (2)	9,8%
Return on Assets (1)	8,8%
Return on Equity (1)	8,3%
Return on Invested Capital (1)	8,6%
Outstanding Shares	460.123.458
Number of Shareholders	13.331
Bursatility	High

FIGURES IN COP\$ MM

(1) Food companies / 12 months
(2) last 12 months

Ownership structure



*Unaudited information.



Cold Cuts



New Ranchera Sausage resealable packaging

Ranchera launched its new resealable packaging for the 230 and 500 g. Sausages. This is a new, more flexible presentation, with a double zipper that opens and closes easily, and that helps keep the product fresher. Ranchera continues to build its position in Colombia as a modern, differentiated brand, while delivering new benefits to consumers.



New Pietrán Chicken Breast Sausage

This past August, Pietrán launched in Colombia its new Chicken Breast Sausage to strengthen the brand's portfolio. It is a unique product in the Cold Cut Category, since it is 94% fat free. It is a smoked sausage, with delicious flavor and a juicy bite. It has been endorsed as a healthy-heart product by the Colombian Heart Foundation.



Zenú Cerveroni renews its packaging

Zenú Cerveroni comes renewed to the Colombian market; its main novelty is its enhanced packaging with a moisture barrier that guarantees the preservation and shelf life of the product, assuring its pre-smoked flavor that consumers know and prefer. Practical and versatile, it is an ideal product to accompany different times of the day.



Cookies



New filled Dux

The Dux brand has expanded its portfolio in Colombia with the new Filled Dux biscuits: a combination filled with attitude, with delicious cookie crunch and the creamy flavor of white cheese. This innovation complements the brand offer with a different, practical and delicious product, ideal to "distract" the hunger at any time and place.

Ducales Provocación, the perfect combination

Ducales launched Ducales Provocación, the perfect combination of its "secret touch" and chocolate for maximum pleasure. It is initially available, exclusively, in the Novaventa catalogue in Colombia, through the Mamás Empresarias network (Mother Entrepreneur), an ideal vehicle to reach households. We put more magic in the magic!



Festival and "The secret life of pets"

During summer 2016, the Festival brand joined the movie "The Secret Life of Pets," through a simultaneous promotional activity in 15 countries: Colombia, Ecuador, Puerto Rico and 12 Caribbean islands. This included collectible stickers, album, a limited edition alluding to characters in the film, a pre-pack with thermoses of the characters and an interactive game at www.festival.com.co.

Recreo Vanilla-Chocolate

Pozuelo strengthened its portfolio in the creamy cookie segment with the launch of Recreo Vanilla-Chocolate, in family packages of eight packets, each with four cookies. It is available until December in all points of sale in Costa Rica.



Chocolates

New Crunchy Chocolisto

Compañía Nacional de Chocolates presented in Colombia the new Crunchy Chocolisto, ideal to enjoy two ways: with delicious crunchy lumps, when prepared with a spoon; or frothy, when mixed in the blender. New Crunchy Chocolisto: eat it, mix it, bite it or drink it.



Jumbo Kremaní

Jumbo came with its second limited edition of the year for the Colombian market: Jumbo Kremaní, a delicious chocolate bar filled with peanut butter, peanuts and crispy rice.

Jet Cookies

Jet launched in Colombia a new taste adventure with the new Jet Cookies, delicious milk chocolate with small vanilla cookies.



New Tosh Greek-Yogurt flavored Tosh Bar

Tosh presented in Colombia its new cereal bar with the flavor of Greek yogurt and berries: an excellent source of protein to strengthen the body naturally.



Pasta



Doria Chorizo-flavored and Rancho-flavored Macaroni and Cheese

Doria complements its Macaroni and Cheese portfolio with two new flavors: Chorizo and Rancho. A mixture of ease and practicality with the two flavors most recognized and accepted by Colombian consumers. Ready in just 10 minutes, and with the sauce included, it is the ideal accompaniment for any meal.



Monticello, now whole wheat

For those Colombians who lead a healthy lifestyle, Monticello, one of the best pastas in the world, not offers its Whole Wheat line, which will help them to feel and look good. It contains the best of Durum wheat, double fiber, and a natural flavor that satisfies the most discerning palates. Perfect to accompany preparations with lots of vegetables and low-fat cheese.

Risoni Monticello has a new presentation

Maintaining all the pasta tradition and taking care of every single detail, Monticello launched in Colombia a new 750 g. presentation for its Risoni pasta. Shaped like rice, this pasta is used in Mediterranean cuisine to prepare salads, soups, as well as main dishes, usually accompanied with fresh vegetables.



A new package for Monticello Fettuccine

Responding to market demands, where retail formats offer differentiated portfolios, Monticello developed a new presentation of four individual packages of 400 g. for one of the types of pasta preferred by consumers: Fettuccini #6.





Ice Cream



Polet opposite pleasures: Sweet and Sour

Polet launched in Colombia its second innovation of the year under the concept of "Opposite Pleasures": A delicious vanilla ice cream fudgesicle with cranberry sauce, the Polet sweet, creamy chocolate covering, and covered with cranberries. Altogether, they achieve that sour and sweet contrast that produces enormous pleasure to the palate.

Festival Crem Helado Choco-Strawberry

The fun world of Festival presented the Colombian market with a new combination to the delight of young and old. It is a new Crem Helado Strawberry Ice Cream Sandwich, flavored with sprinkles, a Festival Chocolate cookie and covered with delicious white chocolate.



The "Bontástico Summer" promotion

During the past mid-year summer season, Helados BON launched its "Bontástico Summer" promotion in the Dominican Republic, boosting consumption of BON products and rewarding consumers.



TMLUC



Livean AntiOx: The best combination of taste and functionality

TMLUC presented in Chile the new Livean AntiOx, formulated with Green Tea extract and Maqui, ingredients known for their high content of antioxidants. Available in three flavors: Maqui, Fruity-Blueberry and Raspberry.



Lucchetti launched in Chile its new line for children: "Lucchettini."

They are small pasta with shapes designed for children, to more comfortably enjoy pasta with sauce (without getting dirty). Its attractive shapes make "Lucchettini" a different, fun experience for the little ones. Available in the format of 400 g., in its two varieties: space and jungle.

New Lucchetti sauces

Lucchetti continues innovating, now with two new flavors aligned to new trends to improve the classic tomato sauce: Basil and Mamma Mía Bolognesa al Merkén. A differentiated, attractive product for Chilean consumers. Both innovations are available in the 200 g. dypack format.



Zuko Spans America

Increasingly, more regions are enjoying Zuko Lemonade. Now the turn to enjoy its light, refreshing taste is for the United States, Central America and the Caribbean, places where the recipe has been "tropicalized" according to the palate and taste of each country. In the United States, Pink Lemonade, Half & Half (lemonade with Tea) and Classic Lemonade were launched, while in Central America the brand arrives with Mint Lemonade and Strawberry Lemonade.



Coffee

Nutresa Express Capsules

Nutresa presented its Nutresa Express Capsules in Colombia, a new single-dose format that will include part of the beverage portfolio of the different Grupo Nutresa businesses and under some of the most-beloved brands: Sello Rojo Coffee, Matiz Espresso Coffee, Matiz Scarlet Coffee, Colcafé Classic Cappuccino, Colcafé Vanilla Cappuccino and Corona Chocolate.



Retail Food

Corral Cheese special edition

Hamburguesas El Corral launched once again its Corral Cheese Special Edition, the first hamburger made in El Corral and inside of which rests the true "Original Recipe". This is the hamburger that the first Colombian clients tried and whose flavor they have never forgotten.



Milkshake Festival

Once again, El Corral presented in Colombia its successful Milkshake Festival, with five amazing and delicious flavors: Cookies & Cream, Lemon Pie, *Lulada*, Choco-Peanut and *Merengón*. Hamburguesas El Corral, the place where milkshakes are enjoyed with a spoon.



Now, Pizza is ordered online

With its new webpage, Papa John's brings the easiest, fastest and most convenient way to order pizza. For every order placed through www.papajohns.com.co, clients receive a 1.5 l Coca Cola free.



Krispy Kreme innovations

Krispy Kreme presented the Colombian market with its new arequipe and heart-shaped doughnuts, to fall in love with its sweet blueberry, strawberry and chocolate fillings. It also presented its cappuccino with caramel, macadamia, vanilla and amaretto shots and its new caramel chiller.





For six consecutive years, Grupo Nutresa has been included in the DJSI

For the sixth consecutive year, Grupo Nutresa has entered the Dow Jones Global Sustainability Index (DJSI), as well as the Index of Emerging Countries, which ratifies its leadership and commitment to build a better world where sustainable development is for everyone, and establishes it as one of the most sustainable companies in the world.

The Company entered DJSI in 2011, being the first Colombian company in the food sector to be part of this index. It also continues as the only company in emerging countries that belongs to the global index of the sector of food products.

The Organization once again stood out in all dimensions of sustainability: In the economic dimension, it obtained the highest score in the industry in terms of codes of conduct, management of client relationships, health and nutrition, and risk and crisis management. The same occurred in the social dimension, where it received the best rating in social reporting and indicators of labor practices and human rights. Finally, in environmental matters, it achieved the highest valuation of risks associated with water, environmental reporting, packaging material and the supply of raw materials.

This year, more than 3.400 companies around the world, belonging to 60 sectors of the economy, were invited to participate in this important analysis.

Tresmontes Lucchetti presented its corporate strategy signed with the sustainable development goals

The Chile Global Compact Network (United Nations) held a workshop entitled "Tools to Implement the Sustainable Development Goals



(SDGs) in Business Strategies". The company was invited to present its strategy and sustainability model, aligned to the SDGs, according to the model generated by Grupo Nutresa. Tresmontes Lucchetti is committed to the UN Sustainable Development Goals, so it was a source of pride to be invited to show its sustainability strategy in the Chile Global Compact.

Responsible Sourcing, a Grupo Nutresa sustainability strategy across the country

Through its Foundation, Grupo Nutresa empowers the organizational and community capabilities of thousands of Colombian farmers to strengthen the inclusive business model and to add value to the social and commercial management of each one of its businesses.

Within inclusive business initiatives, noteworthy is its efforts to strengthen its commitment to Colombian cocoa farmers. Under the leadership of Fundación Nutresa and Compañía Nacional de Chocolate, each year the **Encounter of Cocoa Growers** from the North of the Department of Chocó is held; this year – in its fifth version – it was held in October in Belén de Bajirá.

The Encounter was attended by representatives of 11 associations in Chocó, who participated in a time of training, debate and reflection about Colombian cocoa production, their projections, experiences and projects.

With this accompaniment, the human and economic development of rural communities has been promoted and cocoa-grower projects – totaling 21.294 hectares and benefitting nearly 12.000 families in 22 departments and 119 municipalities in the country – were supported.

Likewise, recently the **National Federation of Sesame Producers** was launched in the village of Martín Alonso, in the municipality of Córdoba (the Department of Bolívar, Colombia). While this launch marks the end of the process of socio-business strengthening that Fundación Nutresa carries out in the area, it represents the beginning of a more-promising future for more than 450 farmers and their families, as the Federation will market around 33 tons of sesame a year through an intermediary barker.



The Sesame Producers Network was born in 2009 as a result of the Fundación Nutresa inclusive business and income generation strategy, which, with an investment of COP 1.500 million, has developed since then business, financial, accounting and association skills, as well as technical abilities that include the management and installation of irrigation systems for orchards, improvement of crops and socio-entrepreneurial skills, including democratic and participatory management, project formulation and human rights.

The transition of the Sesame Producers Network to the National Federation, brings increased hectares of planting, and strengthens the social base, since it goes from small associations of 30 members to a national entity with more than 450 members from the municipalities of Carmen de Bolívar, Córdoba, Los Palmitos and other nearby regions.



The Cold Cut business joins the fight against cancer

Premier, the premium brand of Hermo Venezuela, joined the global campaign to promote and raise awareness about the prevention of breast cancer through an internal campaign which called for a day of hair donation, to be given to the Fundación María Kallay. Also, between September 19 to 27, in the Hermo Venezuela plant, the Day against Cancer was held, in which 405 employees participated. There, the Cancer Society of Venezuela conducted tests for the early diagnosis and investigation on breast, uterine and skin cancer in women, and prostate and skin cancer in men.