

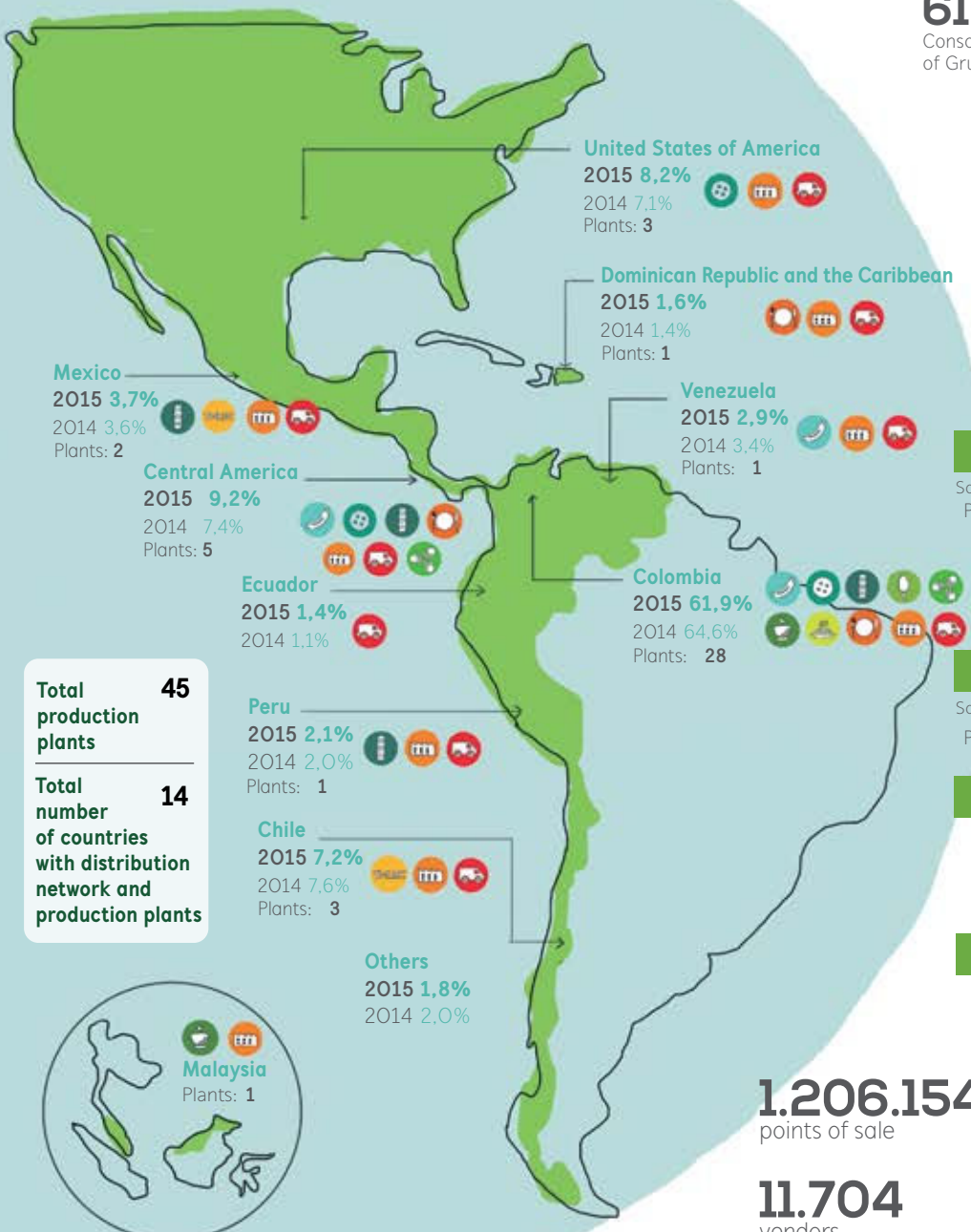
INTEGRATED REPORT 2015



Grupo
nutresa

**A FUTURE
TOGETHER**

Distribution and sales



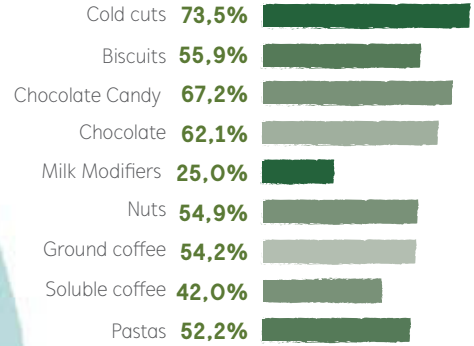
Total production plants **45**
Total number of countries with distribution network and production plants **14**

Market share in Colombia

Source: Nielsen

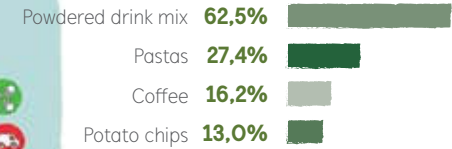
61,1%

Consolidated market share of Grupo Nutresa in Colombia



Market share in Chile

Source: Nielsen



Market share in Mexico

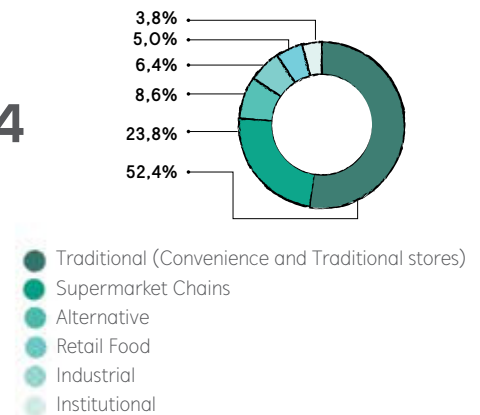
Source: Nielsen



Market share of Retailed Food

In hamburguers and steakhouses categories in Colombia
#1
In ice cream shops in Costa Rica and Dominican Republic

Sales by channel Grupo Nutresa



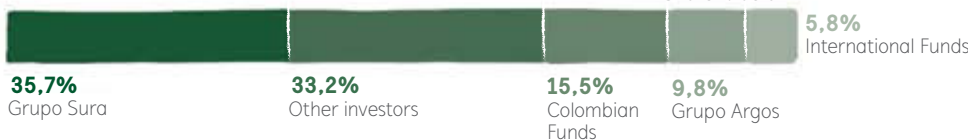
1.206.154
points of sale

11.704
vendors

Shareholder composition

Source: Deceval

14.576
Shareholders



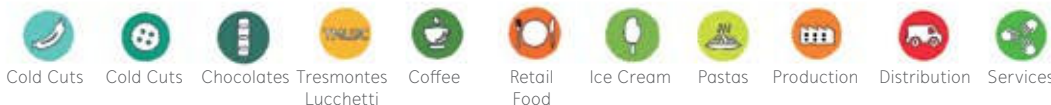
Employees

45.084

2014: 38.796
(Direct employees, indirect employees and apprentices)

37,4% **62,6%**
(Direct employees and apprentices)

Convenciones



More information in 2015report.gruponutresa.com



	Cold Cuts	Biscuits	Chocolates	Tresmontes Lucchetti	Coffees	Retail Food	Ice Cream	Pastas
International sales and distribution network								

Our long-term commitment

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. Achieving this goal means ending 2020 with sales for COP 11,8 Trillion (MEGA 2020) which corresponds to 5.1 times the sales of 2005, when we proposed our first great goal.

MEGA 2020

Duplicate our sales

The information included in this executive summary is consistent with the information of the Grupo Nutresa S.A. Integrated Report, available at: 2015report.gruponutresa.com/pdf/integrated_report_2015.pdf

In order to form a broader and deeper opinion on the actions taken and the results obtained by Grupo Nutresa S.A. on the economic, social and environmental performance, read the Grupo Nutresa S.A. Integrated Report together with this publication.

The scope and results of our work are described in the assurance report which is published on the Webpage: 2015report.gruponutresa.com/pdf/verification_report.pdf

KPMG Advisory Services S.A.S.
 Marzo de 2016

Differentiators of our business model

<p>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.</p>	<p>Our brands Our brands are leaders in the markets in which we participate; they are recognized, cherished and part of people's daily life. They are supported by nutritional and reliable products with an excellent value for money relation.</p>	<p>Our distribution network Our wide distribution network, complemented with a differentiated offer by channels and segments, with teams of specialized staff, allows us to have our products available in the appropriate frequency and a close relationship with customers.</p>
---	--	---

Main risk of our business model

<p>Volatility in prices of raw materials.</p>	<p>Business affectation due to a highly competitive environment.</p>	<p>Regulations on nutrition and health in the countries where have presence.</p>
---	--	--

RESULTS 2015 OF OUR STRATEGIC GOALS FOR 2020

More information about the Strategic Goals in <http://2015report.gruponutresa.com/our-organization/corporate-model/strategic-goals-for-2020/?lang=en>

Behaving with integrity

Employees trained in risks and crisis management
+500

Updating
The corporate risks matrix, adjusted and communicated by company

Promoting a healthy life

Products with GDA labeling
83,0%
2014: 82,1% ▲

Production processed in certified centers
78,0%
2014: 78,9% ▼

Employees trained in ML/FT
+15.300

International operations with code of conduct adjusted
100%

Volume of sales that meet Nutresa's nutritional profile
59,4%
2014: 40,0% ▲

Building a better society

Capability development projects
591
2014: 549* ▲

Investment in communities
46.651
2014: 33.737 ▲
COP million

Volunteers
10.979
2014: 10.461 ▲

Operations with human rights risks matrix
95,6%
2014: 68,1% ▲

Development of capabilities with communities
1.000 projects

Innovative success stories per employee
0,3

SUSTAINABLE DEVELOPMENT

EFFECTIVE INNOVATION

INCREASING VALUE GENERATION

PROFITABLE GROWTH

MARKET LEADERSHIP

SALES OF INNOVATIVE PRODUCTS

Remain in DJSI

Fostering profitable growth and effective innovation

Innovative success stories per employee
0,20
2014: 0,17 ▲

Sales of innovative products
16,9%
2014: 17,7% ▼

Brands with sales over US D50 mm
17
2014: 17 ●

INTERNATIONAL EXPANSION

DEVELOPMENT OF OUR PEOPLE

CUSTOMER SATISFACTION

Use of cleaner energy
100%

Greenhouse gas (GHG) emissions
-33%

Waste recovery
90%

Energy consumption
-25%

Water consumption
-30%

Portfolio with nutritional standards
Multiply by 2,5 the offer of products adjusted to the definition of the nutritional profile based on 2012

Packaging material
-12%

*The year 2014 was re-expressed, to achieve comparability

Managing responsibly the value chain

Accident frequency rate
2,42%
2014: 2,62% ▲

Investment in social benefits COP million
88.797
2014: 69.117 ▲

Total risk situations in suppliers assessed in sustainability
14,5%
2014: 47,6% ▼

Customer satisfaction indicator
88,5
2014: 87,7 ▲

Organizational climate
84,4%
2014: 84,0% ▲

Reducing the environmental impact of the operations and products

Energy consumption reduction*
-17,7%
2014: -18,2% ▼

Greenhouse gas emission reduction*
-16,4%
2014: -21,0% ▼

Water consumption reduction*
-22,1%
2014: -15,5% ▲

Packaging reduction*
-8,8%
2014: -5,1% ▲

Investment in environmental management
15.081
2014: 14.084 ▲

Base 2010
*per ton of food produced

MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM

ROBECOSAM
Sustainability Award
Silver Class 2016

GRI
GOLD Community
Grupo Nutresa

Emisor
BVC

COMPROMETIDO
IR

"The Issuers Recognition (IR) granted by the Colombian Stock Exchange is neither a certification of the goodness of the securities inscribed nor of the solvency of the issuer".

PROFITABLE GROWTH [G4-9]

Total Sales

COP Billion

7.945

2014: 6.482

Growth

▲ 22,6%

Organic Growth

▲ 17,0%

Ebitda

COP Billion

976

2014: 836

Growth

▲ 16,7%

Margin 2015 2014

12,3% 12,9%

Abroad sales

USD Million

1.098

2014: 1.145

Porcentaje

ventas totales **38,1%**

Growth

▼ -4,1%

Sales in Colombia

COP Billion

4.916

2014: 4.187

Porcentaje

ventas totales **61,9%**

Growth

▲ 17,4%

Organic Growth

▲ 8,7%

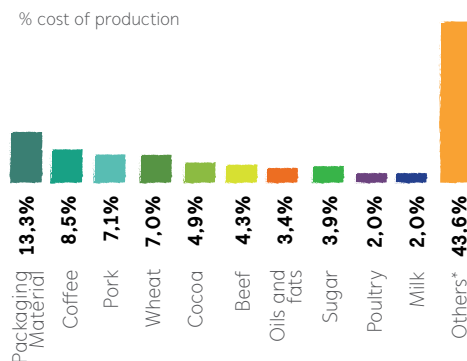
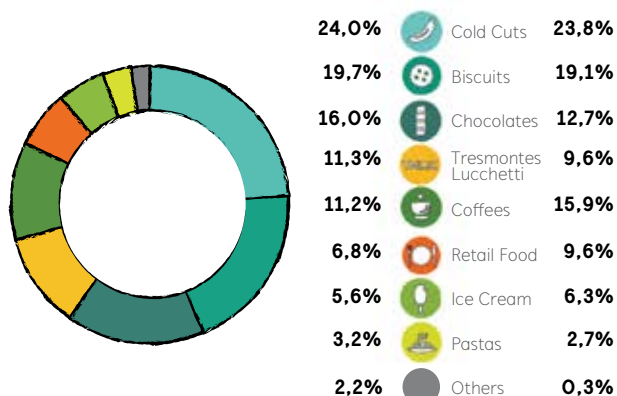
3% volume 5,6% price

Business	2015 Sales (COP)	2014 Sales (COP)	Growth	2015 Ebitda (COP)	2014 Ebitda (COP)	Growth	2015 Margin	2014 Margin	2015 Sales (USD)	2014 Sales (USD)	Growth	2015 Sales (COP)	2014 Sales (COP)	Growth	Volume	Price
Cold Cuts	1.909	1.745	9,4% ▲	232	211	10,0% ▲	12,2%	12,1%	118	140	-15,6% ▼	1.573	1.460	7,7% ▲	2,5%	5,0%
Biscuits	1.567	1.246	25,8% ▲	186	169	10,0% ▲	11,9%	13,6%	284	270	5,1% ▲	785	704	11,5% ▲	5,5%	5,7%
Chocolates	1.268	1.068	18,7% ▲	124	120	3,7% ▲	9,8%	11,2%	170	171	-0,9 ▼	796	724	10,0% ▲	-1,3%	11,4%
Tresmontes Lucchetti	896	738	21,5% ▲	94	82	14,6% ▲	10,5%	11,1%	328	370	-11,4 ▼	NA	NA	NA	NA	NA
Coffees	891	772	15,4% ▲	155	147	6,0% ▲	17,4%	19,0%	132	135	-2,5% ▼	531	502	5,8% ▲	4,6%	1,2%
Retail Food	542	115	NA	93	18	NA	17,2%	15,5%	65	58	NA	363	NA	NA	NA	NA
Ice Cream	444	422	5,1% ▲	61	57	6,6% ▲	13,8%	13,6%	NA	NA	NA	444	422	5,1% ▲	-0,6%	5,8%
Pastas	258	237	8,7% ▲	26	22	15,9% ▲	10,0%	9,4%	NA	NA	NA	258	237	8,7% ▲	1,2%	7,3%

Percentage of sales by Business

Percentage of Ebitda by Business

Diversification of Raw Materials



*Includes direct labor, IMC and other minor raw materials.



Contacts [G4-31]

Sol Beatriz Arango Mesa

President Servicios Nutresa
Vice President Sustainable Development Grupo Nutresa
sbarango@serviciosnutresa.com

Claudia Patricia Rivera Marín

Sustainability Director Grupo Nutresa
cprivera@serviciosnutresa.com

Alejandro Jiménez Moreno

Investor Relations Director Grupo Nutresa
ajimenez@gruponutresa.com

For questions and comments regarding the report and its contents, please contact:

Santiago García Ochoa

sgarcia@serviciosnutresa.com
Telephone: (574) 365 5600, ext. 45539

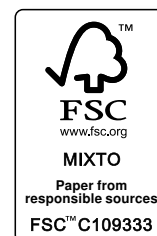
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ABOUT THIS INTEGRATED REPORT

The Grupo Nutresa Integrated Report 2015 [G4-3] comprises the management carried out during the year ending on December 31, 2015 [G4-28], as well as the management strategy and objectives for the next five years, when Grupo Nutresa celebrates 100 years of existence. The report includes the processes, products and services in view of the most important issues for its stakeholders and that have the greatest impact on its ability to generate value.

In 2015 the Organization reviewed its materiality, which allowed it to update its six strategic priorities in sustainability: Behaving with integrity, Fostering profitable growth and effective innovation, Promoting healthy life, Managing responsibly the value chain, Building a better society, Reducing the environmental impact of operations and products.

This report covers 21 relevant issues in the social, environmental and economic areas of all the countries in which Grupo Nutresa has significant operations, with the exception of operations in Venezuela, of which we have only included financial data and the number of employees [G4-20]. In order to achieve comparability, the data of Chile from 2012 and 2013 of the G4-EN15, G4-EN16 have been re-expressed. Due to the full implementation of International Financial Reporting Standards the data of G4-EC1 from 2014 were also re-expressed. Finally, incidents that do not correspond to non-compliance with voluntary codes that were recorded for Business cookies were removed from the indicator PR2. [G4-22] [G4-23]

This report was prepared in accordance with the Comprehensive Option of the Global Reporting Initiative – GRI G4 – [G4-32] guidelines for preparing sustainability reports and the Food Processing Sector Disclosures. The principles and elements of the framework of the International Integrated Reporting Council (IIRC) were also incorporated, emphasizing value creation and better information connectivity.

Likewise, this is the seventh communication on Grupo Nutresa's progress toward the fulfillment of the ten principles of the United Nations Global Compact and shows the Organization's contribution to the United Nations Sustainable Development Goals (SDG). [G4-15]

The financial information of Grupo Nutresa and its subsidiary companies has been prepared in accordance

with the International Financial Reporting Standards (IFRS), approved in Colombia and other legal provisions by the respective surveillance and control agencies. The companies apply accounting practices and policies adopted by the Parent Company, which – in the case of the subsidiary companies abroad – do not differ substantially from the accounting practices and policies used in the countries of origin or which have been approved for those that generate a significant impact in the consolidated financial statements. This information was audited by PriceWaterhouseCoopers (PWC).

Non-financial information has been verified by KPMG Advisory Services S. A. S. [G4-32], an independent auditing firm that follows the guidelines of international standard ISAE 3000, and whose report has concluded that the information is adequately presented in accordance with the GRI framework. Similarly, KPMG has conducted an analysis of the consistence of the information described in the Chapter "Self-Diagnosis for Incorporating the Principles and Elements of the Integrated Report."

For readers to have a better understanding, an iconography has been identified that permits clearly identifying the basic GRI Content that correspond to each material issue and the related Sustainable Development Goals.

Examples

- General standard disclosures
- Specific standard disclosures
- Sustainable Development Goals



For the GRI Content Index, go to:

http://2015report.gruponutresa.com/pdf/GRI_content_index.pdf

STAKEHOLDER ENGAGEMENT MODEL [G4-24] [G4-26] [G4-27]

SHAREHOLDERS



Purpose: To promote an environment of trust among shareholders, investment analysts and the general public, through transparent, timely communication in order to provide relevant, reliable information for investment decision making.

Relationship Mechanisms:

- Website. Permanently
- Quarterly newsletter
- Email. Occasionally
- Quarterly investors conference
- Integrated annual report
- Shareholders' Annual Assembly
- Ethics Hotline. Permanently
- Social Networks. Permanently

EMPLOYEES



Purpose: To promote harmonious relationships to increase productivity in challenging, safe and inclusive work environments where collaboration is encouraged and employee development and progress are guaranteed.

Relationship Mechanisms:

- Annual surveys on organizational climate
- Intranet, printed newsletters, bulletin boards, Email. Permanently
- Meetings with senior management. Quarterly
- Synergy communities. Frequently
- Primary groups. Frequently
- Primary OHS Committees. Frequently
- Retirement interview. Occasional
- Family-Responsible Company (FRC) Committee. Frequently
- Psycho-social risk survey. Frequently
- Human Rights Committee. Frequently
- Coexistence Committees. Frequently
- Suggestion boxes. Permanently
- Ethics Hotline. Permanently

CUSTOMERS



Purpose: To bring them reliable products with leading brands, through commercial networks that allow their growth.

Relationship Mechanisms:

- Commercial network. Permanently
- Client portals. Permanently
- Customer-Service Line – Interaction Centers. Permanently
- Ethics Hotline. Permanently
- Grocers' School. Permanently
- Convenience Store School. Permanently
- Annual Measurement of service
- Meetings with alternative-channel entrepreneurs. Frequently
- Website. Permanently
- Email. Occasionally

CONSUMERS AND SHOPPERS



Purpose: To contribute to their quality of life with recognized loved products and brands that satisfy their needs for nutrition, wellness and pleasure.

Relationship Mechanisms:

- Customer-Service Line – Interaction Centers. Permanently
- Ethics Hotline. Permanently
- Consumer-Service Line. Permanently
- Websites. Permanently
- Email. Occasionally
- Social networks. Permanently
- Market research. Occasionally
- Media communications
- Points of Sale. Permanently
- Point-of-Sale staff. Permanently
- Brand/ Product activations. Occasionally

COMMUNITIES



Purpose: To ensure the development of skills in related communities, as a tool to achieve their sustainability and support their wellness by allocating tangible and intangible resources.

Relationship Mechanisms:

- Workspaces and outreach to communities. Frequently
- Website and Email. Occasionally
- Participation in forums and conferences. Occasionally
- Integrated annual report
- Training groups. Frequently
- Ethics Hotline. Permanently
- Annual meetings with farmers

GOVERNMENT



Purpose: To promote the establishment of public policy environments that support the business objectives of the Organization and the particular needs of society.

Relationship Mechanisms:

- Participation in spaces where the improvement of public policies is promoted. Occasionally
- Reports and control meetings. Permanently
- Answering surveys. Occasionally
- Gremial participation. Frequently.

SUPPLIERS



Purpose: To strengthen and develop suppliers and contractors as partners in the supply chain, to permit their growth and ensure supply for the Organization.

Relationship Mechanisms:

- Online business portal. Permanently
- Contact Center. Permanently
- Helpdesk. Occasionally
- Email. Occasionally
- Development and education programs. Permanently
- Annual management meeting
- Evaluation visits. Permanently
- Annual exemplary supplier event
- Website. Permanently
- Integrated annual report

To get to know the issues that matter most for the stakeholder go to:
http://2015report.gruponutresa.com/pdf/relevant_issues_relation_GRI_and_relevance_for_stakeholders.pdf

MATERIALITY ANALYSIS [G4-18] [G4-19] [G4-20]

Strategic priorities

Materiality aspects



Behaving with integrity

- 1 Corporate governance
- 2 Risk and compliance



Fostering profitable growth and effective innovation

- 3 Profitable growth in the markets
- 4 Reliable brands with an excellent value for money relation
- 5 Effective innovation



Promoting a healthy life

- 6 Nutrition and healthy life
- 7 Responsible marketing
- 8 Food safety
- 9 Development of our people



Managing responsibly the value chain

- 10 Quality of life
- 11 Responsible sourcing
- 12 Responsible sales



Building a better society

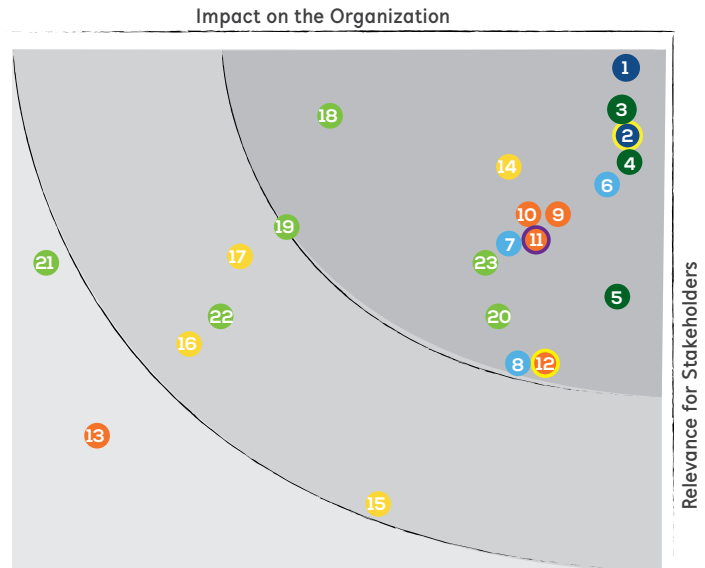
- 13 Externalities
- 14 Human rights
- 15 Development of collaborative proposals for public policy
- 16 Development of capabilities and education



Reducing the environmental impact of the operations and products

- 17 Food safety and nutrition
- 18 Water resource management
- 19 Energy
- 20 Climate change
- 21 Air quality
- 22 Waste management
- 23 Packaging and post – consumption

Grupo Nutresa identifies the issues that could affect its ability to generate value by analyzing the expectations of its stakeholders, trends in the food sector, international industrial peers and evaluations in which it participates, such as the Dow Jones Sustainability Index (DJSI), the Carbon Disclosure Project (CDP), *ALAS20*, among others.



In 2015, Grupo Nutresa updated the materiality analysis and identified 23 relevant issues, of which 17 were classified as material; these issues were accessed as:

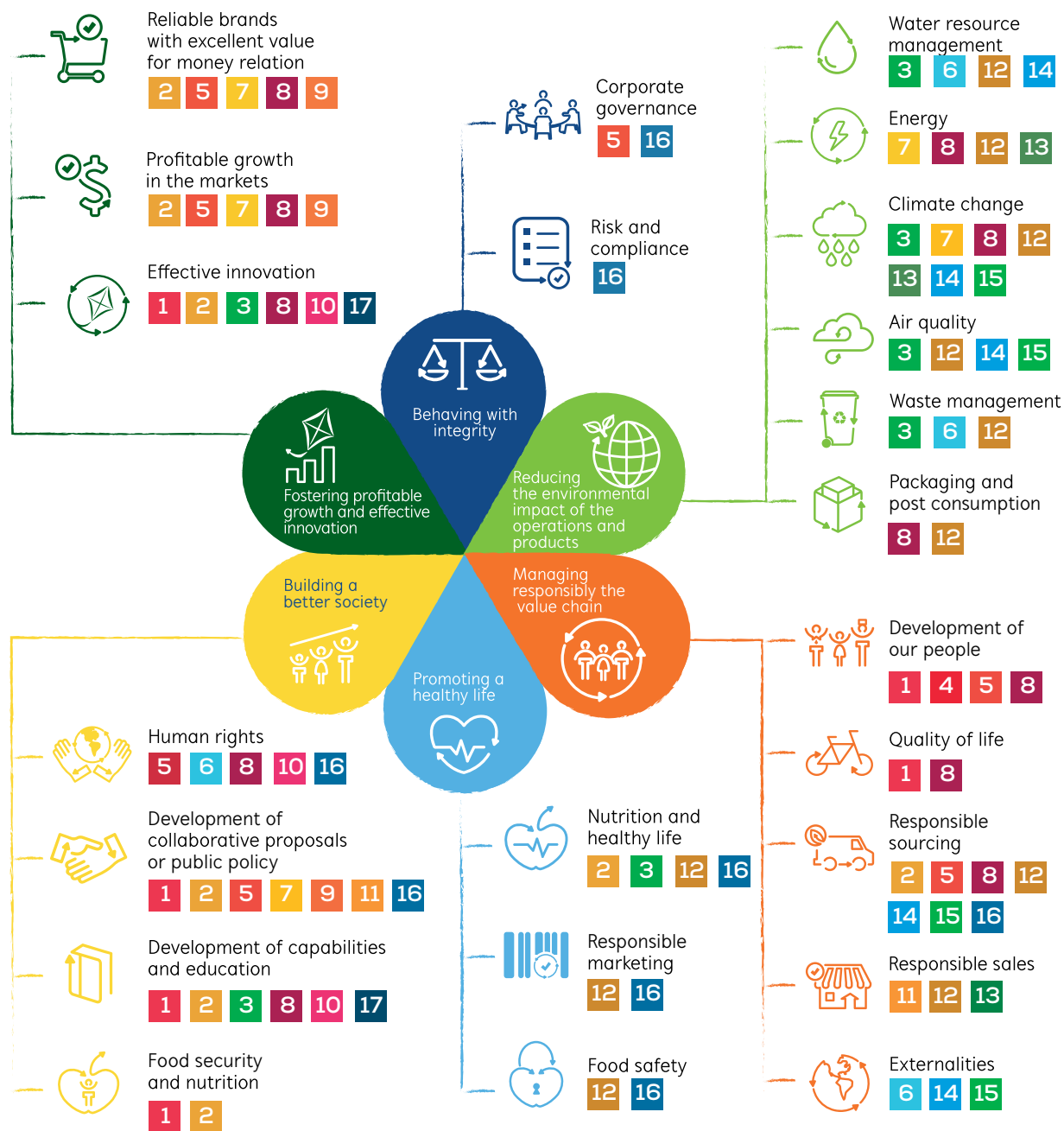
1. **Impact on the Organization:** taking into account the strategy, strategic goals for 2020, corporate risks and business differentiators, among others.
2. **Relevance for Stakeholders:** through dialogues, surveys and interviews carried out with Stakeholders in five countries: Colombia, Chile, Mexico, Costa Rica and the United States.

Understanding Specific Priorities

Another purpose of the updating was to recognize the issues with relevance for operations of the omnichannel sales and retail food; these are shown thus:

- Omnichannel
- Retail Foods

Alignment of the strategic priorities with the Sustainable Development Goals G4-19



The diagram shows the issues through which Grupo Nutresa contributes to the Sustainable Development Goals –SDG–.

In the chapters of the Integrated Report you will find further detail on how the Organization has aligned its actions to the achievement of the SDG.



MANAGEMENT REPORT [G4-1] [G4-13] [G4-32]

Without a doubt, 2015 was a year that tested the pillars of our business model: people, brands and distribution, which have been strengthened over time, to provide Grupo Nutresa and its businesses the ability to face market demands with increasing challenges and renewed opportunities.

Doubts about the growth of relevant markets, such as China, coupled with an oversupply of oil, have created global uncertainty and have led some agents to take refuge in less volatile markets. In addition, lower income from selling raw materials abroad increases pressure on the exchange rates of emerging economies. Against this situation, Grupo Nutresa used its capabilities in depth and advanced significant programs in efficiency and productivity, prices and distribution, and innovation. The Organization will continue to face these challenges with the relevance, presence and affordability of its products, and the strength of its brands.

Amid these conditions, we report with satisfaction some outstanding results in 2015, which we hope to repeat this year, through the efforts of our teams.

With the transparency and timeliness required in a corporation, we present you our integrated management report, following the framework of the International Integrated Reporting Council (IIRC), and "In accordance" with comprehensive option of the Global Reporting Initiative (GRI) G4 guidelines. This means that it complies with recognized global guidelines on reporting and has been developed based on the Grupo Nutresa Materiality Matrix, to facilitate the analysis of the management, according to the issues of greatest importance to the Or-

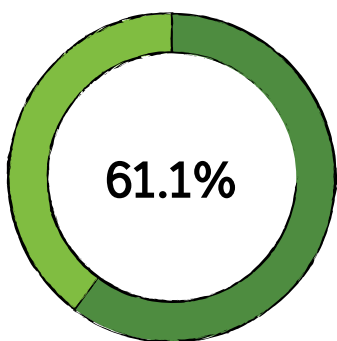
ganization and its stakeholders.

We invite you to review the printed document in detail that has been prepared and shared, as well as the additional information that is available in digital media through our Website.

Sustainable development is the guide for action in Grupo Nutresa and frames its short-, medium- and long-term strategy. It is an ability that allows us to consistently prosper and progress economically, and contribute to social development in balance with the environment. In this regard, risks are managed; opportunities are capitalized on; our value chain, the quality of products, experiences and services are continuously strengthened; and excellence in corporate governance practices is sought.

This commitment was recognized by being included, for the fifth consecutive year, in the Dow Jones World Sustainability Index (DJSI) and the Emerging Markets Index 2015, and – for the second year – receiving the RobecoSAM "Silver Category" distinction in the Sustainability Yearbook 2016. Thus, Grupo Nutresa is consolidated as the third best company in the food sector in the world for its sustainability management, achieving maximum performance in measurement variables such as risk and crisis management, codes of conduct, risk management related to water, packaging, corporate citizenship, indicators of labor practices and human rights, and social reporting.

Similarly, last year Grupo Nutresa rose in the *MERCO Empresas* 2015 corporate reputation, ranking second in general in Colombia and first in the food and beverage sector in the country.



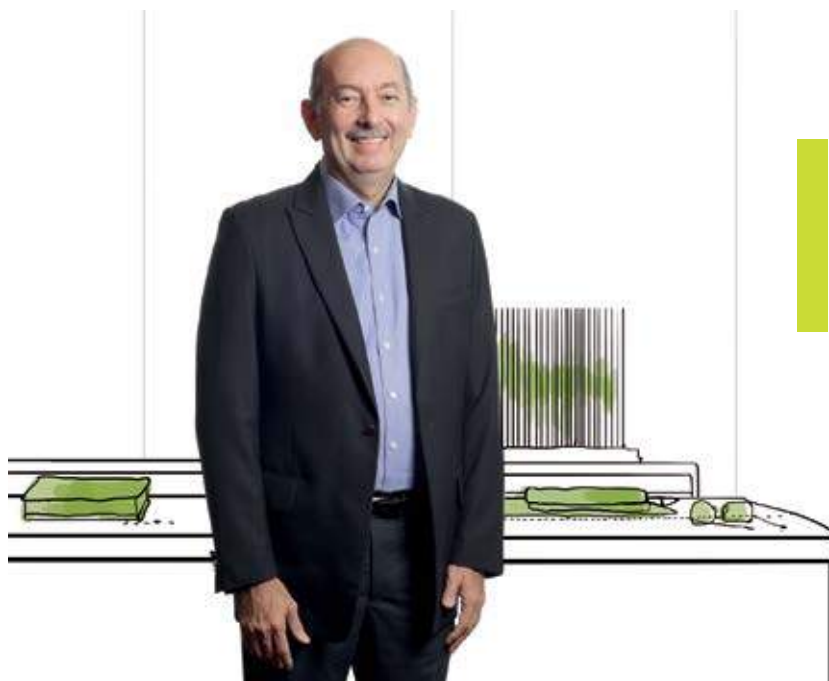
Grupo Nutresa consolidated market share in Colombia

Total sales
COP 7.9 trillions.

↑ 22.6% increase.

Sales in Colombia closed at
COP 4.9 trillion,
boosted by
greater volumes.

↑ 17.4% Increase.



Only when we understand that **the power to drive change** lies in each of us, it is when we make possible **"a future together"**.

Grupo Nutresa is convinced that people face challenging situations and make the difference; so our basis of development is a competent, committed team. We work every day to build a more humane, competitive organization, acting with ethics and integrity.

Progress on this front is confirmed by studies, such as *MERCO Personas*, that in 2015 highlighted the Organization as one of the three best companies to work at in Colombia and the most attractive in the food sector, a position it has held since 2013.

We receive all these recognitions with humility and commitment; they are endorsed in defining the higher purpose of the Organization: building a better world, where sustainable development is for everyone.

We work, convinced that every positive change that is generated together with a person, a family or a community reaches a wider environment, thus forming an increasingly stronger chain, because only when it is understood that the power to push for changes resides in each of us, is when we make "A Future Together" possible.

We recently reached the first one hundred years of existence of *Compañía de Galletas Noel*. Our special thanks to all its employees who – through its philosophy of "Live with Sense" – give their best every day, being the "secret touch" that makes this great company valid and successful.

PROFITABLE GROWTH

In 2015, Grupo Nutresa sales closed at COP 7.9 tril-

lion, an increase of 22.6% compared to the previous year, and 17.0% excluding the sales of Grupo El Corral.

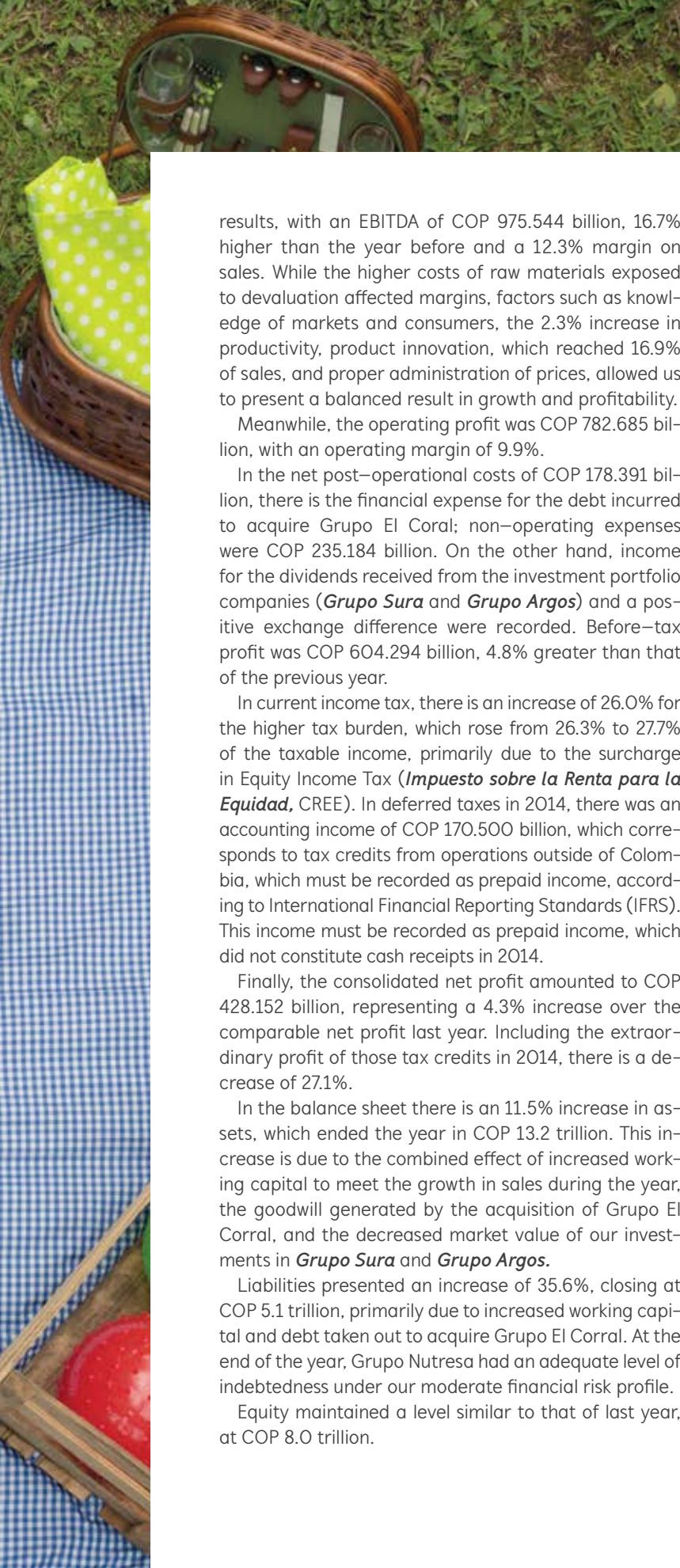
In Colombia, sales had outstanding performance and reached COP 4.9 trillion, representing 61.9% of the total, with an increase of 17.4% and 8.7% excluding the sales of Grupo El Corral. This 8.7% growth is comprised of 3.0% in greater volumes and an average price increase of 5.6%, primarily due to the relevance of our portfolio that meets the needs and possibilities of an increasingly demanding consumer, as evidenced by obtaining a record 61.1% weighted market share in Colombia. This excellent performance is also supported in a balanced exposure of various categories of products in different markets, some strong brands and powerful distribution networks.

Sales abroad, 32.0% higher than the previous year, amounted to COP 3.0 trillion, representing 38.1% of the total. When expressed in Dollars, sales reached USD 1.098 million, 4.1% less due to the devaluation of Latin American currencies against the Dollar.

The geographic expansion advanced in recent years has allowed Grupo Nutresa to make acquisitions abroad at favorable exchange rates. With the current effect of cross devaluation, where currencies in the countries in which it participates have devalued less than the Colombian Peso, the performance of these markets contributes positively to the Organization's growth.

In profitability, Grupo Nutresa obtained remarkable





results, with an EBITDA of COP 975.544 billion, 16.7% higher than the year before and a 12.3% margin on sales. While the higher costs of raw materials exposed to devaluation affected margins, factors such as knowledge of markets and consumers, the 2.3% increase in productivity, product innovation, which reached 16.9% of sales, and proper administration of prices, allowed us to present a balanced result in growth and profitability.

Meanwhile, the operating profit was COP 782.685 billion, with an operating margin of 9.9%.

In the net post-operational costs of COP 178.391 billion, there is the financial expense for the debt incurred to acquire Grupo El Corral; non-operating expenses were COP 235.184 billion. On the other hand, income for the dividends received from the investment portfolio companies (*Grupo Sura* and *Grupo Argos*) and a positive exchange difference were recorded. Before-tax profit was COP 604.294 billion, 4.8% greater than that of the previous year.

In current income tax, there is an increase of 26.0% for the higher tax burden, which rose from 26.3% to 27.7% of the taxable income, primarily due to the surcharge in Equity Income Tax (*Impuesto sobre la Renta para la Equidad*, CREE). In deferred taxes in 2014, there was an accounting income of COP 170.500 billion, which corresponds to tax credits from operations outside of Colombia, which must be recorded as prepaid income, according to International Financial Reporting Standards (IFRS). This income must be recorded as prepaid income, which did not constitute cash receipts in 2014.

Finally, the consolidated net profit amounted to COP 428.152 billion, representing a 4.3% increase over the comparable net profit last year. Including the extraordinary profit of those tax credits in 2014, there is a decrease of 27.1%.

In the balance sheet there is an 11.5% increase in assets, which ended the year in COP 13.2 trillion. This increase is due to the combined effect of increased working capital to meet the growth in sales during the year, the goodwill generated by the acquisition of Grupo El Corral, and the decreased market value of our investments in *Grupo Sura* and *Grupo Argos*.

Liabilities presented an increase of 35.6%, closing at COP 5.1 trillion, primarily due to increased working capital and debt taken out to acquire Grupo El Corral. At the end of the year, Grupo Nutresa had an adequate level of indebtedness under our moderate financial risk profile.

Equity maintained a level similar to that of last year, at COP 8.0 trillion.

GRUPO NUTRESA S. A. INDIVIDUAL RESULTS

Complying with regulations in Colombia, the individual results of Grupo Nutresa S. A. are reported. Operational income of COP 433.097 billion was recorded, of which COP 386.187 billion correspond to profit from the equity method of our investments in food companies, and COP 46.910 billion in dividends from the investment portfolio. Net profit was COP 427.096 billion.

ACQUISITIONS AND OTHER RELEVANT PROJECTS

Grupo Nutresa's profitable growth strategy is a combination of organic development of our businesses and the constant search for investment opportunities, allowing us to integrate new teams, skills, geographical regions, experiences and products to add value for our shareholders.

In February 2015, with the acquisition of Grupo El Corral, the most important restaurant company in Colombia, the eighth business unit – called Retail Food – was created, and which – in addition to Grupo El Corral – integrates our ice cream parlor chains in Central America and the Dominican Republic.

This strategic strategy offers Grupo Nutresa a highway for development and profitable growth, allowing us to directly reach consumers, at different times, with experiences and high-quality products. This business unit creates value by participating in this market that grows with the entry of consumers and has attractive profitability.

Grupo Nutresa's strategy is also based on developing opportunities for organic growth; some noteworthy initiatives from last year are: In the United States, production of crackers began, complementing our offer in this high-potential market. In Mexico operation began in the new industrial center in Guadalajara with two business lines: instant cold beverages and pastas. Finally, in Chile production and marketing began for a new line of biscuits and baked snacks.

GRUPO EMPRESARIAL NUTRESA SPECIAL REPORT

At the close for 2015, Grupo Empresarial Nutresa consisted of 82 companies, grouped for administrative purposes as: i) eight food businesses and their production platforms in Colombia and abroad; ii) an international distribution network; iii) three national distribution companies; and iv) four service, administrative, logistics and transport companies providing the respective support to the Grupo Nutresa companies.

In compliance with the provisions of Article 29 of Law 222 of 1995, Grupo Nutresa S. A., as the Parent Company of Grupo Empresarial Nutresa, states that it received COP 1.439 billion from its subsidiaries for management fees and dividends of COP 178.261 billion. In addition, to support financial obligations of its subsidiaries, it constituted endorsements and guarantees for up to COP 240.176 billion and COP 340.000 billion respectively.

Meanwhile, the subsidiaries did not conduct operations with third parties from the influence on or interest by the Parent Company. Likewise, in 2015 Grupo Nutresa S. A. did not stop making decisions to attend the interest or influence of any of its subsidiaries, nor did any of its subsidiaries stop making decisions to attend any interest or influence of Grupo Nutresa S. A.

LEGAL PROVISIONS

Grupo Nutresa and its subsidiaries fully comply with all the intellectual property and copyright regulations; its brands are duly registered, it has the respective licenses to use the software installed and it has the necessary evidence that permits verifying this compliance.

In 2015, no relevant court decisions were presented and ongoing lawsuits are not of consideration; therefore, there are no contingent liabilities that may impair the consolidated results at the close of the 2015 accounting year. Neither have there been any significant fines or sanctions against the Grupo Nutresa companies or their administrators.

In Note 17 of the Grupo Nutresa Basic Financial Statements, published on our Website, operations are detailed with shareholders and persons referred to in Article 47 of Law 222 of 1995 and other related regulations, operations that were conducted under market conditions.

The Company states that it has not obstructed the free flow of invoices issued by Grupo Empresarial Nutresa vendors or suppliers, in accordance with the provisions of Law 1676 of 2013; it further certifies that the financial statements and other relevant reports do not contain any defects, inaccuracies or

errors that prevent ascertaining the true financial position of the Company, as set out in Article 46 of Law 964 of 2005.

In the last year, the Company Code of Good Governance and Bylaws were amended to accept the recommendations of the new Code of Best Corporate Practices (Country Code). The Company presented the report on implementation to the Colombian Financial Superintendency, which details how the vast majority of the measures have been adopted; this forms part of this report and may be consulted on our Website www.gruponutresa.com.

ASSESSMENT OF THE PERFORMANCE OF THE FINANCIAL INFORMATION DISCLOSURE AND CONTROL SYSTEMS

The Company's internal control system includes, among other components, the resources necessary to ensure the accuracy and reliability of the information required to plan, manage, control and measure the performance of its businesses, as well as ensure the adequate disclosure of the financial information to its shareholders and other investors, to the market and the public in general. These resources include integral risk management, accountability systems, control plans and programs, budget and cost tools, account plans, standardized policies and procedures, comprehensive information systems and formats to document and record operations, as well as scorecards that support the continuous monitoring of processes by the Administration. Through independent integral assurance management, Internal Auditing ensures the achievement of Company goals and objectives, and the adequate protection, utilization and conservation of assets in all processes. In turn, the Fiscal Auditor fulfills the responsibility of verifying and certifying public faith on relevant issues, such as the Company's observance of the legal, statutory and administrative regulations, the reasonableness of its financial statements and the disclosures contained therein.

The results of the continuous monitoring activities by the Administration and independent evaluations, conducted by Internal Auditing and the Fiscal Audi-

Sales
abroad represented
38.1%
of total sales.

Abroad sales
USD 1,098
million.

EBIDTA
COP 975.554
billions.

tor, are reported in each case in a timely manner to the appropriate authorities, including the Board of Directors' Finance, Audit and Risk Committee, which confirms that the performance of the financial information disclosure and control systems of the Company and its businesses is appropriate. These systems ensure the adequate, timely presentation of this information, which is verified through accounting, as it relates to the operations which – due to their nature – must be reflected and revealed in the financial statements or in accordance with the expectations, projections, cash flows or budgets, if they deal with business initiatives or projects, all within the constraints that, by virtue of the law, contracts or confidentiality agreements, are imposed on the disclosure of these type of operations. Based on these activities, it is also stated that there were no significant deficiencies in the design and operation of the internal controls that would have prevented the Company from adequately registering, processing, summarizing and presenting the financial information of the period. Also, no cases of fraud were identified with an effect of the quality of this information, nor were there changes in its evaluation methodology.

SUSTAINABLE NUTRESA

According to the best practices in sustainability, during 2015 the Materiality Matrix was updated, in order to better understand the particularities of the businesses and the geographical areas in which Grupo Nutresa operates, taking into account the expectations and needs of our stakeholders, finding elements to involve their priorities in our strategy.

The Company actively participated in the discussion of the new Sustainable Development Goals (SDGs) and the role of the companies to contribute to their achievement. For this reason, Grupo Nutresa joined the Private Sector Advisory Group of the United Nations Sustainable Development Goals and the Corporate Leadership Group, created through the initiative of the Global Reporting Initiative (GRI), which seeks to promote a global discussion on sus-

tainability reports with a look to 2025.

In 2015, Grupo Nutresa obtained the ALAS20 Latin America Grand Prix Company Recognition, thanks to the consistency and excellent level of public disclosure of information about our practices regarding investor relations, sustainable development and corporate governance.

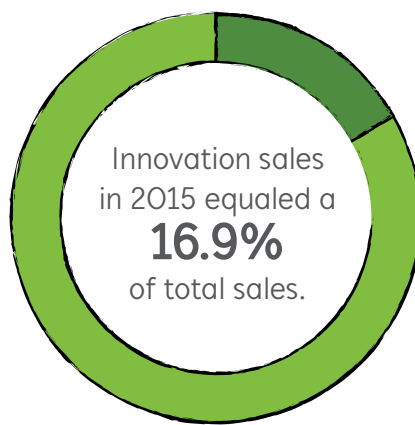
FOR A BETTER SOCIETY

In the last year, Grupo Nutresa continued to incorporate best talent management practices, allowing it to maintain its value proposal to employees valid, always seeking to be an attractive, competitive employer in the market. Therefore, the Company consolidated its leadership model and defined the talents that all Grupo Nutresa employees must develop to achieve the objectives defined in our strategy.

The companies consolidated their health prevention and management system of employees, achieving re-certification as Healthy Organizations and as a Family Responsible Company (*Empresa Familiarmente Responsable*, EFR), which shows significant improvements in cardiovascular risks and the incorporation of healthy lifestyles. In addition, the companies continue to advance in cutting-edge programs to identify challenges in diversity and inclusion in all geographical regions. As for the promotion of human rights, Grupo Nutresa continues to train its leaders and incorporate these aspects into the management of our international operations.

Through Fundación Nutresa, the Company continues to develop initiatives in its three management lines: Nutrition, Education and Income Generation and Entrepreneurship, which contribute to the development of skills in society. During 2015, a total of COP 46.651 billion was invested, providing benefits to 3,110,577 people in the strategic region.

Sustainable development is an actuation guide to Grupo Nutresa and frames the short, medium and long term strategy.





Noteworthy is the work carried out with blackberry, coffee, cocoa, cashew and sesame seed producers, as well as pig farmers and ranchers, who – thanks to our accompaniment – have stronger associations and have adopted best practices, making them more competitive. The healthy lifestyle strategy was consolidated with programs aimed at children in public education institutions in Chile, Colombia and Mexico, an initiative that was distinguished in Chile with the "Avonni National Innovation Award" in the category of Public Innovation.

We have the participation of a large network of volunteers, consisting of more than 10,979 employees in 12 countries, who – with their solidarity and perseverance – invested 27,333 hours for the development and benefit of 150,852 people and 880 institutions.

OUR PLANET

We take on the challenge to advance toward meeting our goals for growth and profitability by decreasing the impact on the environment. Therefore, our management is aimed at increasing the eco-efficiency of operations, reducing emissions, managing the challenges of climate change, expanding the boundaries of action with water resources by developing initiatives not only in our direct operations, but also in our value chain and extending our responsibility throughout the life cycle of products.

During 2015, progress in our environmental objectives by 2020 was made. Energy consumption was reduced by 17.7%, greenhouse gas (GHG) emissions by 16.4%, water consumption per ton produced by 22.1% and the use of packaging material per ton produced by 8.8%. All this against the 2010 base line.

Grupo Nutresa continues to mitigate the social and environmental impacts of our supply chain through joint programs with sectorial and trade associations to generate capacities in our suppliers and building strategic alliances that will help mitigate the risks associated with a focus on Grupo Nutresa's ten principal raw materials.

OUTLOOK

Grupo Nutresa faces a challenging economic environment, but sees the future with optimism because it has the ability to seize opportunities and create value under these conditions. With efforts to increase productivity, effectively innovate, offer affordable, convenient products, supported by leading brands and strong distribution networks, Grupo Nutresa will consistently move towards the Mega goal set for 2020.

ACKNOWLEDGEMENTS

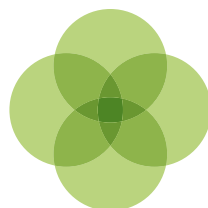
We thank our employees, clients, consumers, suppliers and the general public, for encouraging us to develop a human, sustainable and innovative organization, and we especially thank all our shareholders for their trust, support and motivation to build a future together.

- Antonio Mario Celia Martínez–Aparicio – Chairman of the Board
- David Bojanini García
- Gonzalo Alberto Pérez Rojas
- María Clara Aristizábal Restrepo
- Jaime Alberto Palacio Botero
- Mauricio Reina Echeverri
- Carlos Ignacio Gallego Palacio – CEO

BEHAVING WITH INTEGRITY

For Grupo Nutresa behaving with integrity is synonymous with building trust in their stakeholders. For this reason, the Organization frames the planning, management and execution of its processes in behaviors based on ethics and good conduct; it has clear procedures to identify and address risks, and also works permanently assuring the compliance of rules and standards which governs its operation.

**A FUTURE
TOGETHER**







CORPORATE GOVERNANCE [G4-DMA]



Collaborators at Servicios Nutresa, Medellín, Colombia.

Purpose

To establish a framework for transparent, trustworthy, ethical conduct for Grupo Nutresa’s actions, developing management, information disclosure and control policies, aligned with the highest international standards of corporate governance, which positively impact organizational reputation to benefit shareholders and other stakeholders.

Strategy	Progress 2015
<p>Update the Company’s corporate governance measures.</p>	<p>➡ The Company’s Code of Good Governance and Bylaws were amended to adopt the recommendations of the new version of the <i>Código País</i> guidelines and implement other measures at the forefront of corporate governance.</p>
<p>Disclose the good governance measures and sensitize all the Company’s employees.</p>	<p>➡ The following policies were approved by the Board of Directors and the Shareholders Meeting:</p> <ul style="list-style-type: none"> • Remuneration and Evaluation of Senior Management • Risks • Succession of Senior Management • Human Resources • Related Party Transactions • Remuneration and Evaluation of the Board of Directors • Succession of the Board of Directors • Acquisition of Treasury Shares
<p>Ensure compliance of the governance practices accepted by the Company.</p>	<p>➡ A framework of institutional relations was approved in order to align Grupo Empresarial Nutresa’s interest with that of all the companies that comprise it.</p>
<p>Strengthen mechanisms used to report issues concerning ethics and conduct.</p>	<p>➡ The new Code of Good Governance was implemented and disseminated in the foreign companies.</p> <p>➡ Progress was made in developing profiles of the members of the Board of Directors with the help of a consulting firm with broad expertise in corporate governance issues.</p> <p>➡ The Ethics Hotline was consolidated by documenting a protocol to deal with reported cases.</p>

Risks and Opportunities

Good corporate governance ensures that the Company's actions and those of its governing bodies are carried out in an institutional framework of ethical behavior that aims for transparency and integrity.

Transparency is ensured by delivering clear, complete and timely information, which generates trust in stakeholders, maintaining and attracting national and foreign investors.

In turn, integrity is promoted through structured policies that clearly determine the guidelines for behavior that must be met by governing bodies, employees, clients, suppliers and shareholders, and it is guaranteed through strict monitoring of compliance, using internal and external control procedures.

Committed to its investors, the Company intends to maintain excellence in the management of corporate governance by asserting and implementing the highest standards in the world on the matter, especially in the areas of transparency and integrity.

Future Perspectives

Grupo Nutresa's commitment for 2020 is to preserve excellence in the management of corporate governance by implementing the leading practices in the world. The Company focuses on maintaining the corporate governance measures that govern its operation up to date and strengthening interaction with its stakeholders, according to regional and global trends.

The short-term challenge is to ensure compliance of the new measures implemented in 2015. The amendments to the Bylaws and the Code of Good Governance, and the implementation of new policies pose new challenges and opportunities for the governing bodies, which should focus on continuous monitoring in order to verify compliance with the objectives proposed, greater corporate transparency, ethical behavior and integrity.

Furthermore, different activities and campaigns to strengthen ethics with permanent disclosure to employees and stakeholders on organizational values and observable behaviors in ethics and transparency will be carried out in the short and medium term.

Remarkable Achievements



The Colombian Financial Superintendency assesses the level of implementation of the corporate governance practices that it recommends that issuers of securities in Colombia apply. **Grupo Nutresa obtained the highest score in this survey with 38 fully implemented measures.**



Grupo Nutresa obtained the ALAS20 2015 recognition in the following categories: Leading Company in Sustainability, Board Member of a Leading Company in Sustainability, ALAS20 Company Colombia, and Latin America Grand Prix Company. These recognitions were awarded thanks to the Company's leadership, as well as its consistency and excellence in public disclosure of information on its practices of investor relations, sustainable development and corporate governance.



Carlos Ignacio Gallego P. and Antonio Mario Celia M., receiving the Alas20 award.

For the third year, **Grupo Nutresa obtained the Investor Relations "IR" recognition awarded by the Colombian Stock Exchange** to companies that have voluntarily adopted best practices for information disclosure and investor relations.



BOARD OF DIRECTORS [G4-34] [G4-38] [SDG 5]



**Antonio Mario
Celia Martínez-Aparicio**
2005*

Finance, Audit and Risk Committee.
Appointment and Retribution Committee.
Corporate Governance and Board Issues Committee.
Strategic Planning Committee.

**Chief Executive Officer
Promigas S.A.**

Previous experience
CFO Promigas S.A.
Manager Terpel del Norte.

Studies
Degree in Engineering
- Worcester Polytechnic Institute
Executive studies at MIT,
Wharton and Universidad de los Andes



**Jaime Alberto
Palacio Botero**
2005*

Finance, Audit and Risk Committee.
Corporate Governance and Board Issues Committee.

**General Manager Coldeplast
S.A. and Microplast S.A.**

Previous experience
Assistant General Manager
Microplast S.A.

Studies
Degree in Business Administration–
Universidad EAFIT
Management studies with a focus
on marketing at Wharton
Advanced studies in packaging at
the JICA in Japan.



**Mauricio
Reina Echeverri**
2007*

Finance, Audit and Risk Committee.
Appointment and Retribution Committee.
Corporate Governance and Board Issues Committee.
Strategic Planning Committee.

**Associate Researcher
Fedesarrollo**

Previous experience
Assistant Manager Fedesarrollo
Colombian Deputy Minister
for Foreign Trade.

Studies
Degree in Economics–Universidad
de los Andes
Master's Degree in Economics
- Universidad de los Andes
Master's Degree in International
Relations–John Hopkins University

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

- Independent Members
- Non-independent Members



David Emilio Bojanini García
2005*

Appointment and Retribution Committee.
Corporate Governance and Board Issues Committee.
Strategic Planning Committee.

CEO Grupo de Inversiones Suramericana S.A.

Previous experience
CEO Fondo de Pensiones y Cesantías Protección S.A.
Actuary Manager Suramericana de Seguros S.A.

Studies
Degree in Industrial Engineering – Universidad de los Andes
Master’s Degree in Business Administration majoring in Actuarial studies–Michigan University

* Date of joining the Board of Directors



Gonzalo Alberto Pérez Rojas
2005*

Finance, Audit and Risk Committee.

Suramericana S.A. CEO

Previous experience
Chief Insurance and Capitalization Officer Suramericana de Seguros
Chief Officer for Corporate Business Suramericana de Seguros.

Studies
Attorney Universidad de Medellín
Specialized studies in Insurance–Swiss Re



María Clara Aristizábal Restrepo
2013*

Strategic Planning Committee

Manager Corporate Strategy Grupo Argos S. A.

Previous experience
Assistant to the CEO and Head of Investor Relations for Grupo Argos S.A.
Head of Economic Research Bolsa y Renta S.A.

Studies
Master’s in Business Administration MBA – New York University
Specialized Studies in Finance and Law–New York University
Specialized Studies in Finance–Universidad Eafit
B.A. in Economics majoring in Mathematical Economics – Universidad Eafit

Finance, Audit and Risk Committee.

1 2 3 5

Appointment and Retribution Committee.

1 3 4

Corporate Governance and Board Issues Committee.

1 2 3 4

Strategic Planning Committee.

1 3 4 6

MANAGEMENT TEAM [G4-34] [G4-35] [G4-36] [SDG 5]

Corporate team

Carlos Ignacio Gallego Palacio
CEO



José Domingo Penagos Vásquez
Vice President
Corporate
Finances-CFO



Jairo González Gómez
Vice President General
Counsel Manager,
Legal Assistance



Business unit team

Diego Medina Leal
President, Cárnicos
Nutresa
Vice President
Logistics



Alberto Hoyos Lopera
President, Galletas
Vice President
Northern Strategic
Region



Jorge Eusebio Arango López
President, Chocolates
Vice President South-
ern Strategic Region



Justo García Gamboa
Presidente, Tresmontes
Lucchetii, Vice President
Strategic Region of
Chile and Mexico



Miguel Moreno Múnera
President, Cafés
Nutresa



Juan Chusán Andrade
President, Retail Food



Mario Alberto Niño Torres
President, Helados
Nutresa, Vice President
Innovation and Nutrition



Fabián Andrés Restrepo Zambrano
President, Pastas
Nutresa



Transversal activities team

Álvaro Arango Restrepo
President, Comercial
Nutresa, Vice President
Marketing and Sales



Sol Beatriz Arango Mesa
President, Servicios Nutresa
Vice President Sustainable
Development, General Director,
Fundación Nutresa



To learn more about the management team go to 2015report.gruponutresa.com/our-organization/corporate-model/management-team/?lang=en



RISK AND COMPLIANCE [G4-DMA]



Collaborators Novaventa. El Carmen de Viboral, Colombia.

Purpose

To support decision making and guide the implementation of prevention, risk mitigation and crisis management actions that, together with compliance activities, seek to protect the resources, corporate reputation, operational continuity, legal and regulatory compliance, employee safety, and trust building with the stakeholders.

Strategy	Progress 2015
<p>Integrate risk management into the corporate strategy.</p>	<ul style="list-style-type: none"> ➡ The risk maps of Grupo Nutresa and its business units were updated, having as a starting point the corporate strategy and the Materiality Matrix, connecting them to the tactical and operational levels. ➡ Best practices for corporate governance were included from the "Código País" regarding risk management within the functions of the Board of Directors and its support committees, and in the Integral Risk Management Policy.
<p>Strengthen the risk management culture within the Organization.</p>	<ul style="list-style-type: none"> ➡ More than 500 employees were trained nationally and internationally in risk and crisis management and business continuity. ➡ Raising awareness and training on the risks associated with Money Laundering and Financing of Terrorism (ML/FT) was conducted with more than 15300 [G4-SO4] [SDG 16] employees and third parties.
<p>Increase organizational resilience.</p>	<ul style="list-style-type: none"> ➡ The first cycle of the Business Continuity Project was concluded in the principal production plants in Colombia; this included tests related to the Disaster Recovery Plan (DRP) for information technology systems. ➡ A crisis management protocol for social media was developed.
<p>Monitor and ensure legal and regulatory compliance.</p>	<ul style="list-style-type: none"> ➡ Legal surveillance management for the protection of personal data, competition, and labor, tax and environmental regulations, among others, was consolidated. ➡ The consolidated quarterly Financial Statements, prepared under the International Financial Reporting Standards (IFRS), were presented to the market. ➡ Progress was made in implementing the management system to prevent and control the risk of ML/FT with awareness activities in international operations.

Risks and Opportunities

Risk and crisis management is fundamental to carry out proper long-term planning and maintain a sustainable organization over time. Hence, the need for an integral risk management process that considers the assessment and management of risks, communication and monitoring activities, and that is also efficiently complemented with the internal control system to meet existing regulations and standards.

In this context, ensuring integration among the strategic, tactical and operational levels of risk management allows the construction of a holistic vision of the Organization and increases the effectiveness of the processes to identify and analyze current and emerging risks. To mitigate eventual integration problems of this methodology, complementary approaches have been adopted to assess risks at the different levels and reach the critical processes of the value chain.

Furthermore, proper communication and appropriation by employees of the risk management culture contributes significantly to avoiding the materialization of risk and crisis events. So, awareness and training plans have been implemented for employees, providing tools to report events; the Three Lines of Defense Model for risk management was developed with the participation of process leaders and the Risk Management and Internal Auditing departments.

In addition, monitoring regulations and industry operation standards avoid noncompliance and increased sanctions that affect reputation and competitiveness. For this reason, surveillance activities were developed to foster strict compliance with current regulations and the management systems in the different operating environments were strengthened in the different Grupo Nutresa Companies.



Collaborators Compañía de Galletas Noel. Medellín, Colombia.

Future Perspectives

The consolidation of the integrated risk management system as a key input for planning and decision making at the different levels of the Organization is a strategic priority for Grupo Nutresa and one of its biggest challenges.

This challenge involves ensuring that the risk and crisis management culture is internalized in all processes of the businesses, where their development should be promoted in accordance with the Company's constant dynamics.

For this reason, developing the risk and crisis maturity model will continue, as well as encouraging awareness and training strategies to identify, assess and report risks, incorporating virtual tools that help extend the reach of this initiative throughout the Organization. Likewise, the risk and control processes will be strengthened, under the Three Lines of Defense Model, promoting the active participation and implementation of controls by process leaders and integrating surveillance functions of the Risk Management department, and the independent assurance of Internal Auditing.

In compliance management, a complete evaluation and diagnosis will be conducted in terms of the legal and regulatory environments applicable to operations, in order to undertake a deliberate process to close gaps and adopt best global practices in the matter, thus ensuring the Organization's sustainability.

Remarkable Achievements

Grupo Nutresa obtained the **highest score in the world in the food sector in risk and crisis management in the Dow Jones Sustainability Index (DJSI) 2015.**

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



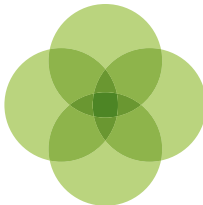
A noteworthy success story is the 750 assessments of financial, strategic, operational, human rights, climatic and natural risks conducted in all Grupo Nutresa companies.



Collaborators Meals of Colombia. Bogotá.

CORPORATE MODEL

A FUTURE
TOGETHER





STRATEGY FOR OUR FIRST CENTURY 1920-2020

“Our Centennial strategy aims to **double by 2020, our 2013 sales,** with a profitability between 12% and 14% of the EBITDA margin.

2x\$5.9 trillion = \$11.8 trillion

To achieve this, we offer to our consumers **foods and experiences of recognized and beloved brands,** that **nourish, generate wellness and pleasure,** that are distinguished by **the best value for money relation;** widely available in our strategic region, **managed by talented, innovative, committed and responsible people, who contribute to the sustainable development”.**

Mission



2013

MEGA 2020
Duplicate
our
sales

The mission of our Company is increasing value generation, achieving an outstanding return on investments, greater than the cost of capital employed.

In our food businesses, we always seek to **improve the quality of life of the consumers and the development of our people.**

We seek **profitable growth with leading brands, superior service and excellent** national and international distribution.

We manage our activities committed to Sustainable Development, with the best human talent, outstanding innovation and exemplary corporate behavior.

Corporate Philosophy and Performance [G4-56] [SDG 16]



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

Differentiators of our business model



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
at a level of excellence

84.4%



Our brands

Our brands are leaders in the markets in which we participate; they are recognized, cherished and part of people's daily life. They are supported by nutritional and reliable products with an excellent value for money relation.

17 Brands with sales over USD 50 Million

USD 50 millions

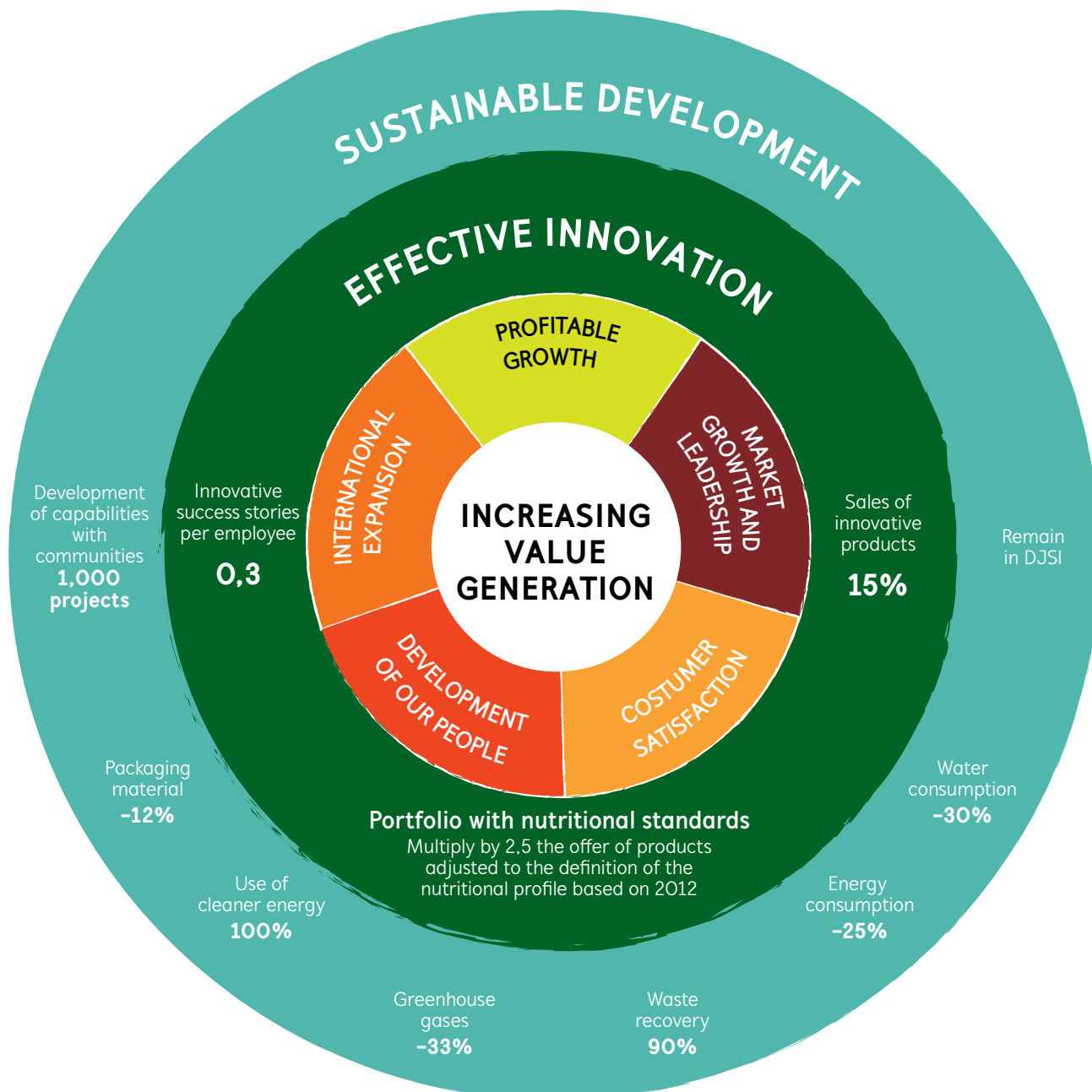


Our distribution network

Our wide distribution network, complemented with a differentiated offer by channels and segments, with teams of specialized staff, allows us to have our products available in the appropriate frequency and a close relationship with customers.

1,206,154
points of sale

STRATEGIC OBJECTIVES FOR 2020



The 2015 results, the short-term goals for 2016 and the goals for 2020 are presented.



ECONOMIC DIMENSION

<p>Double the 2013 sales by 2020 (COP Trillion) 2020: 11.8 • 2015: 7.9</p>	<p>International Sales (USD Million) 2020: 2,000 • 2015: 1,098</p>	<p>EBITDA Margin 2020: between 12% y 14% 2015: 12.3%</p>	<p>Sales of innovative products 2020: 15% • 2015: 16.9% 2016: 16%</p>
<p>Innovative success stories per employee 2020: 0.3 • 2015: 0.2 2016: 0.2</p>	<p>Productivity (kg/Hmod) 2020: +5% annual • 2015: 2.3% 2016: +5% annual</p>	<p>Multiply by 2.5 the offer of products adjusted to the definition of the nutritional profile of Grupo Nutresa 2020: 3,140 SKUs 2015: 2,949* SKUs *Includes portfolio of Tresmontes Lucchetti</p>	<p>Level of client satisfaction 2020: Maintain the level of excellence 2015: Colombia 88.5% Strategic region 89.7%</p>



SOCIAL DIMENSION

<p>Accident frequency rate 2020: 1.7% • 2015: 2.42% 2016: 2.32%</p>
<p>Organizational climate 2020: 83.3% • 2015: 84.4% 2016: 83.3%</p>
<p>Projects of development of capabilities with communities 2020: 1,000 • 2015: 591* 2016: 694* *The annual measure system was adjusted therefore the figures were re-expressed.</p>



ENVIRONMENTAL DIMENSION

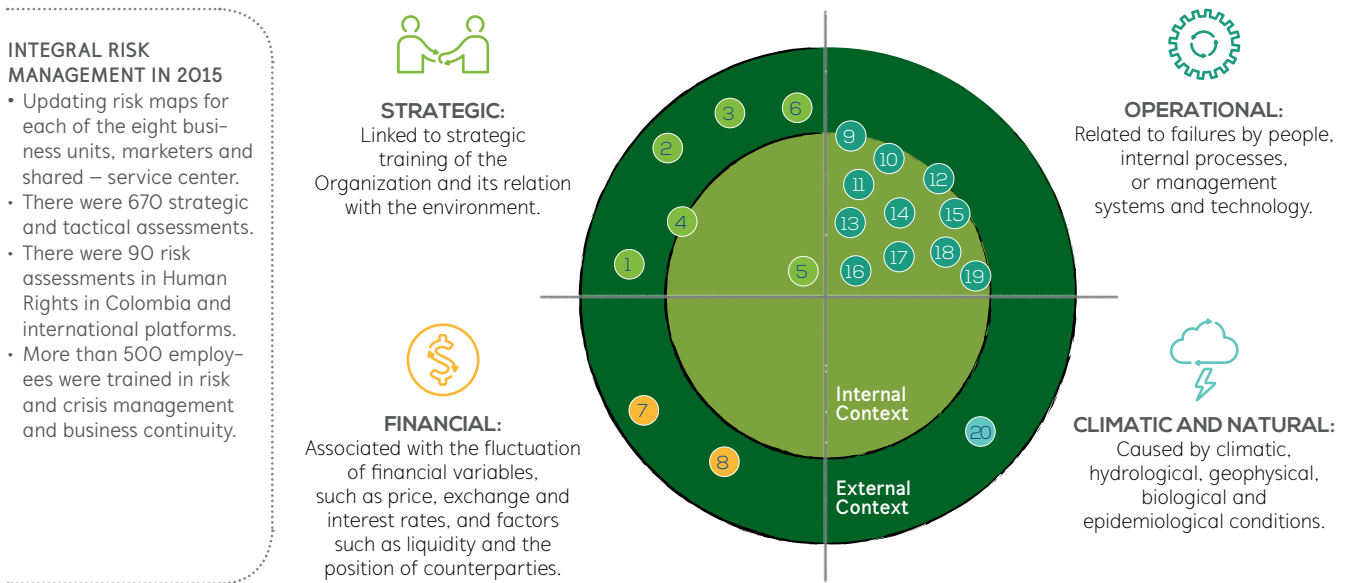
<p>Water consumption (m³/t.p.) 2020: -30% • 2015: -22.1% 2016: -25.2%</p>	<p>Energy consumption (kWh/t.p.) 2020: -25% • 2015: -17.7% 2016: -19.0%</p>
<p>Greenhouse gases (CO₂e/t.p.) 2020: -33% • 2015: -16.4% 2016: -16.3%</p>	<p>Use of cleaner energy 2020: 100% • 2015: 97.9%</p>
<p>Packaging material (kg M.E./t.p.) 2020: -12% • 2015: -8.8% 2016: -9.0%</p>	<p>Waste generation 2020: -20% • 2015: -8.9% 2016: -2.9%</p>
<p>Waste recovery 2020: 90% • 2015: 89.5%</p>	

INTEGRATED MANAGEMENT OF RISKS AND MAIN BUSINESS RISKS [G4-2] [G4-14]

Risk Assessment

In 2015, the process of Integral risk management was aimed at consolidating the focus of risk analysis from the corporate strategy, which was connected at the tactical and operational level, and which achieved an integral vision of the Organization. This facilitated the annual identification, analysis and assessment of risks

in all the Grupo Nutresa business units in Colombia and in its international operations. As a result, the corporate risk catalogue was updated with a total of 20 risks, in the following categories:



Corporate Risks:

- | | |
|---|---|
| <ul style="list-style-type: none"> 1 Involvement of business due to a highly competitive environment 2 Regulatory changes in nutrition, health and obesity 3 Involvement of the Organization due to political changes in the countries where it operates 4 Lack of availability of human talent 5 Lack of opportunity to respond to changes in consumer preferences 6 Involvement of commercial management due to changes in the structure and composition of distribution channels 7 Volatility in prices of raw materials and exchange rates 8 Counterparty risks 9 Involvement of the integrity or security of employees in executing their tasks 10 Involvement of the environment 11 Interruption of the supply chain | <ul style="list-style-type: none"> 12 Involvement of consumers due to product contamination 13 Internal or external violation of Human Rights 14 Collapse of information and communication systems and technologies 15 Lack of ethics or inappropriate conduct of employees or third parties 16 Loss of key information for the Company 17 Involvement for the use of raw materials with genetically modified organisms (GMOs) 18 Client or consumer dissatisfaction due to noncompliance of product specifications, service or promise of value 19 Involvement of third parties due to the development of operations, or from clients and visitors in restaurants and points of sale 20 Involvement due to climatic and natural phenomena |
|---|---|

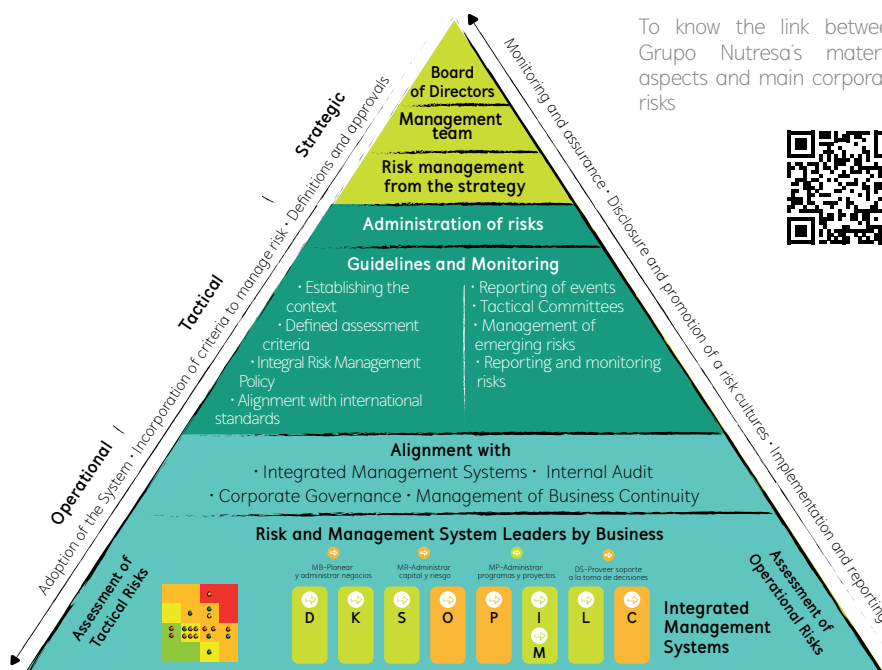
Principal Risks

Based on the assessment, the principal risks to the Organization were identified according to their probability and impact on Grupo Nutresa's strategic objectives:

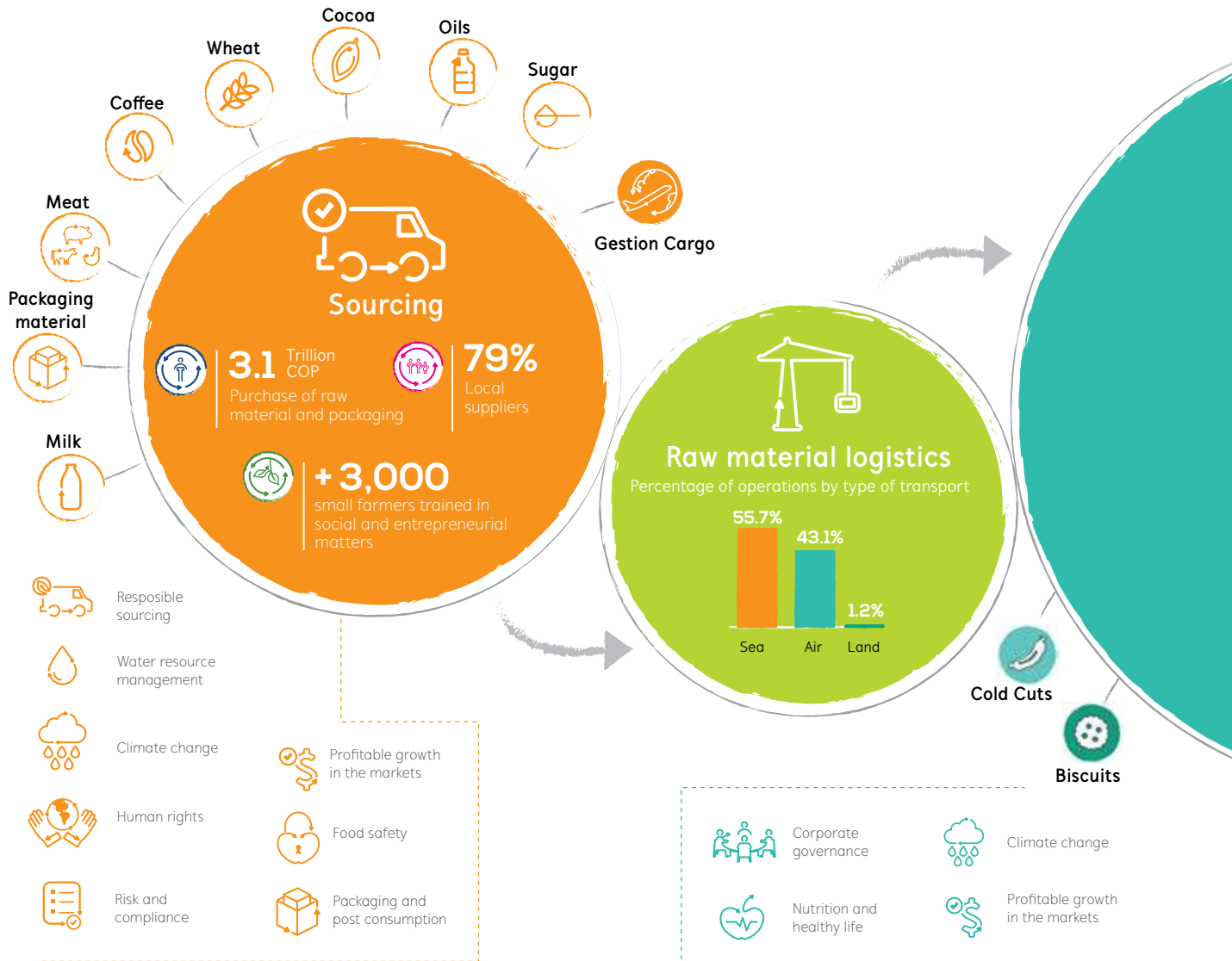
PRINCIPAL RISKS	TREATMENT MEASURES
Volatility in prices of raw materials	<ul style="list-style-type: none"> • Diversification of raw materials • Hedging policies, with levels of risk clearly defined and administered by a specialized committee • A highly trained team dedicated to monitoring and negotiating 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

Maturity Model and Levels of Management

As part of Grupo Nutresa's maturity process for the risk management system, based on standard ISO 31000, the Board of Directors approved the updating of the Integral Risk Management Policy, which incorporated the best practices of the new Country Code in matters of risk and some elements from the Three Lines of Defense model, which considers the leaders of processes, the area of Risk Administration, and Internal Audit. Thus, the different levels of the Organization's risk management and its main responsibilities were consolidated, as outlined next:

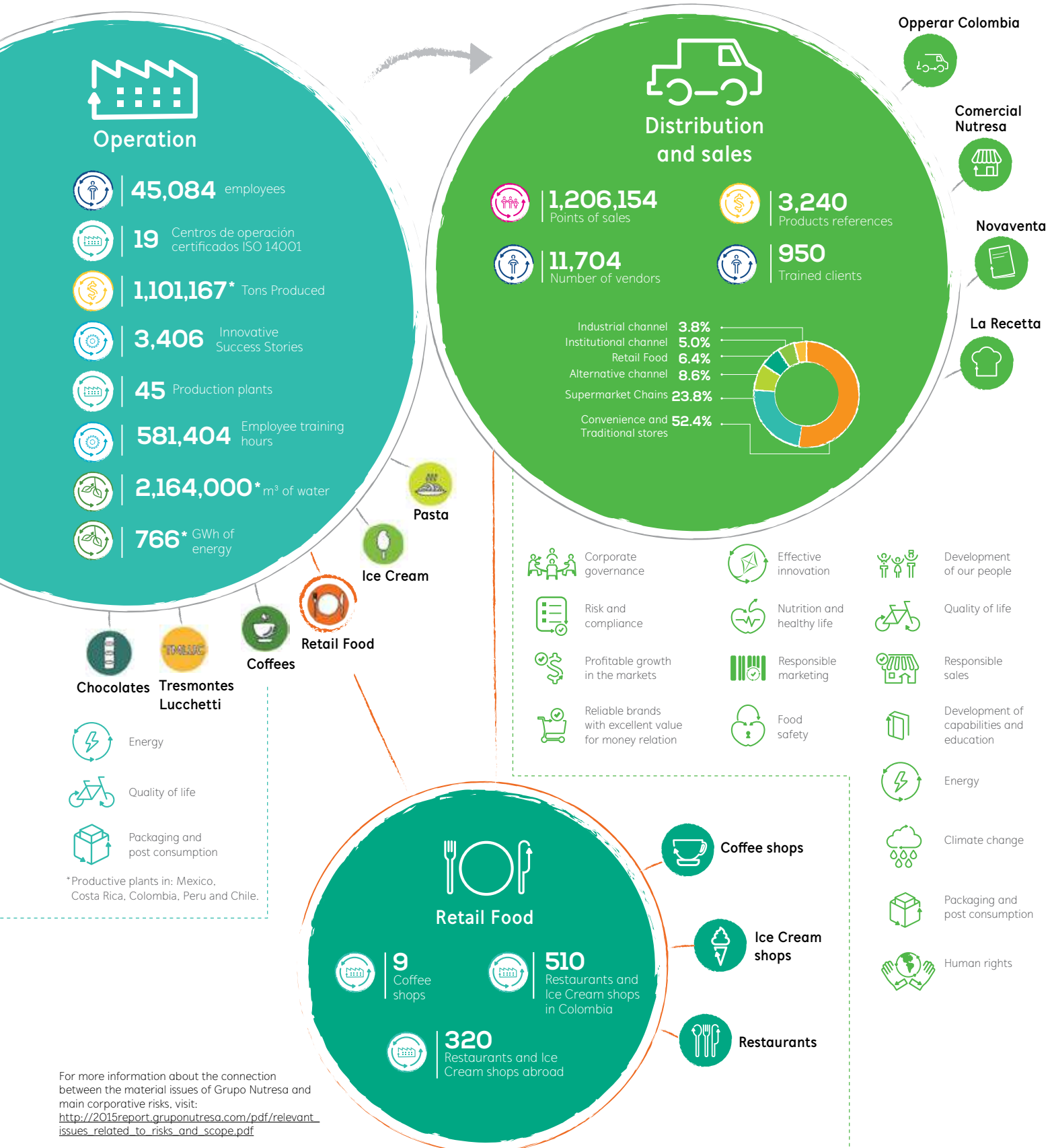


VALUE CHAIN [G4-2] [G4-8] [G4-12] [G4-20]



The different capitals with which Grupo Nutresa interacts are presented in this graph. They are located in the stage of the process where their main transformation occurs. To identify them you can use the following iconography:

- Human capital**
Skills, competences, knowledge, commitment
- Financial capital**
Economic resources
- Intellectual capital**
Intellectual property, innovation, applied research
- Physical capital**
Buildings, equipment, infrastructure
- Natural capital**
Water, soil, air, energy, biodiversity and ecosystems
- Social capital**
Relations with stakeholders and reputation



*Productive plants in: Mexico, Costa Rica, Colombia, Peru and Chile.

For more information about the connection between the material issues of Grupo Nutresa and main corporative risks, visit: <http://2015report.gruponutresa.com/pdf/relevant-issues-related-to-risks-and-scope.pdf>

Corporate roles and their contribution to the Mega 2020



Carlos Ignacio Gallego Palacio **CEO Grupo Nutresa**

In Nutresa since 1991 /age: 51 years old

With the support of a competent management team, I have the challenge to lead the formulation of corporate strategy and ensure that it is efficiently disclosed in the different companies, with a talented, committed team.

Our management philosophy recognizes that differences exist among the business units, and we encourage and promote their independent action, always within a framework of strategic coherence.

My main responsibility is to ensure the capabilities of Grupo Nutresa and identify risks and opportunities in the medium- and long-term, it is also to inspire, influence and guide decisions that lead the Organization to achieve its dreams.

I must ensure profitable growth that allows building a better world where sustainable development is for everyone.

Finally, among my priorities are building trust inside and outside the Organization, and strengthening the pillars of the business model: people, brands and distribution networks, in a framework of innovation and sustainable development.

Previous Experience

- President, Chocolates Nutresa
- VicePresidentSouthernStrategicRegion
- President, Servicios Nutresa
- General Director, Fundación Nutresa
- Industrial Vice President, Compañía Nacional de Chocolates, S.A.
- Director Production Division, Compañía Nacional de Chocolates, S.A.
- FactoryManager, Compañía Nacional de Chocolates S.A.

Studies

- Civil Engineer, EAFIT University.
- MasterinBusinessAdministration, EAFIT University



José Domingo Penagos Vásquez
Vice President of Corporate Finances –CFO–

In Nutresa since 2013 / **age: 40 years old**

The Office of the VicePresident of Corporate Finances –CFO– is responsible for accompanying the definition and implementation of the Organization’s expansion strategies, from the ongoing, systematic search for organic and inorganic growth opportunities. This division manages the acquisition process of companies in our strategic region that demonstrate differentiating strengths in our business model: people, brands and distribution networks, and it accompanies the business units in structuring their strategic projects for organic growth.

Supported by a structured budgetary, planning and projection process, it ensures the availability of adequate information for decision making, and the definition of medium –and long– term objectives and goals to create value for shareholders.

The CFO accurately presents the Grupo Nutresa business model to investors, offering a superior level of service that ensures timely access to information to support the investment decision –making process.

It also takes care that Grupo Nutresa has an appropriate capital structure, with diverse sources of funding, both in capital markets and the banking sector, with a moderate risk profile, and a payment plan aligned with our cash flow at the lowest possible cost.

The role of the CFO also includes managing the strategy of hedging the foreign exchange risk, which seeks to mitigate the impact of currency volatility to which we are exposed.

Finally, it supports the CEO in strategic planning, monitoring acquisitions and managing special projects.

Previous Experience

- Director of Corporate Finance, Bancolombia Investment Bank.
- Head of Planning, Confecciones Colombia (Everfit).

Studies

- Administrative Engineer, School of Engineering of Antioquia
- Specialist in Corporate Finance and Capital Markets, Universidad Pontificia Bolivariana.



Jairo González Gómez
Vice President General Counsel

In Nutresa since 2007 / **age: 49 years old**

The Vice President General Counsel supports the achievement of Grupo Nutresa's strategy, ensuring legality, transparency, integrity and ethics in all its actions.

It plays a strategic role in supporting Grupo Nutresa's expansion process, through acquisitions and organic growth, both in Colombia and abroad. It is committed to doing business with integrity and respect, with a talented, efficient, and committed team.

The main areas of practice are corporate law, mergers and acquisitions, commercial law, contracts, procedural law, intellectual property and regulatory issues in the food industry.

It seeks to maintain a legal team aligned with the needs of the companies, aware of the behavior and dynamics of the environment, enabling us to offer suitable, practical solutions that simplify complex situations in the industry and markets.

Our commitment is to remain at the forefront in matters of corporate governance, by developing management, disclosure and control policies, aligned with the highest standards, improving organizational reputation to benefit shareholders and other stakeholders.

Previous Experience

- Founder and Director, González Gómez Abogados Legal Firm
- External Legal Advisor, Grupo Nutresa
- Member of Ignacio Sanin Bernal & Cia. Legal Firm

Studies

- Law and Political Science, Universidad Pontificia Bolivariana.
- Specialization in Commercial Law, Universidad Pontificia Bolivariana.



Sol Beatriz Arango Mesa
Vice President of Sustainable Development

In Nutresa since 1992 / age: 54 years old

Through the Vice Presidency of Sustainable Development, we guide Grupo Nutresa’s sustainability strategy and serve as support in its implementation for the Organization to achieve its long term profitable growth proposals, generate progress for the community and ensure efficiency in the use of resources.

For 2015, we highlight the progress in international operations in terms of sustainability, as well as the review of the materiality matrix, where we updated the issues of greatest impact on generating value.

As a result of the hard work carried out for the entire Organization in sustainability, we obtained significant achievements: For the second consecutive year, we were recognized with the “Silver Class” distinction in the RobecoSAM Sustainability Yearbook; for the fifth consecutive year, we were included in the Dow Jones World Sustainability Index (DJSI); and we received the ALAS20 2015 recognition in the categories of Leading Company in Sustainability, ALAS20 Company Colombia, and Latin America Grand Prix Company

Our challenge is to maintain Grupo Nutresa at the forefront of global sustainable practices, to ensure our competitiveness and value creation for different audiences, as well as engage with the main stakeholders to incorporate their expectations into our management and accountability.

The Vice Presidency must also ensure it maintains a cautious monitoring of the best corporate governance practices around the world and promote their implementation in the Organization, together with the Vice-president General Counsel. Besides, to ensure the implementation, communication and reporting process of risk integral management all over the companies is Grupo Nutresa.

Finally, we will continue contributing to sustainable management from the entire value chain, creating a sustainable culture and closing gaps in current operations and in those that are incorporated after an eventual acquisition in the future.

Previous Experience

- President, Chocolates Nutresa
- Vice President Southern Strategic Region.
- Vice President of Corporate Planning, Grupo Nacional de Chocolates S.A.
- Financial and Systems Vice President, Industrias Alimenticias Noel S.A.
- Financial Manager, Susaeta Ediciones S.A.

Studies

- Production Engineering, EAFIT University.
- Specialization in Finances, EAFIT University
- Specialization in Strategic Management, Pace University, New York



Mario Alberto Niño Torres
Vice President of Innovation and Nutrition

In Nutresa since 2006 / **age: years old**

Innovation ensures Grupo Nutresa's sustainable growth and is a fundamental pillar to achieve our Mega 2020 objectives. The ability to innovate is limited not only to the development of new products, but also extends to business models, distribution schemes, technologies and product reformulation. This is the challenge of the Vice Presidency: to ponder innovation at every level, ensuring that it is effective and radical, to deliver value to our consumers and shareholders.

In 2015, the new Governance Model, required for the successful implementation of the new strategy, was defined, and the Corporate Innovation Committee, responsible for the Grupo Nutresa direction and decisions in the matter, was formed. In addition, the new consolidated portfolio of innovation projects was developed and implemented, with which the Corporate Innovation Committee has visibility in all the innovation initiatives that are being advanced in each business.

The commitment Grupo Nutresa has assumed to consumers goes beyond providing them with appetizing, quality products that meet their needs for nutrition and indulgence. For this reason, during 2015, and through the Healthy Lifestyles campaign, we promoted the importance of healthy diets and physical activity.

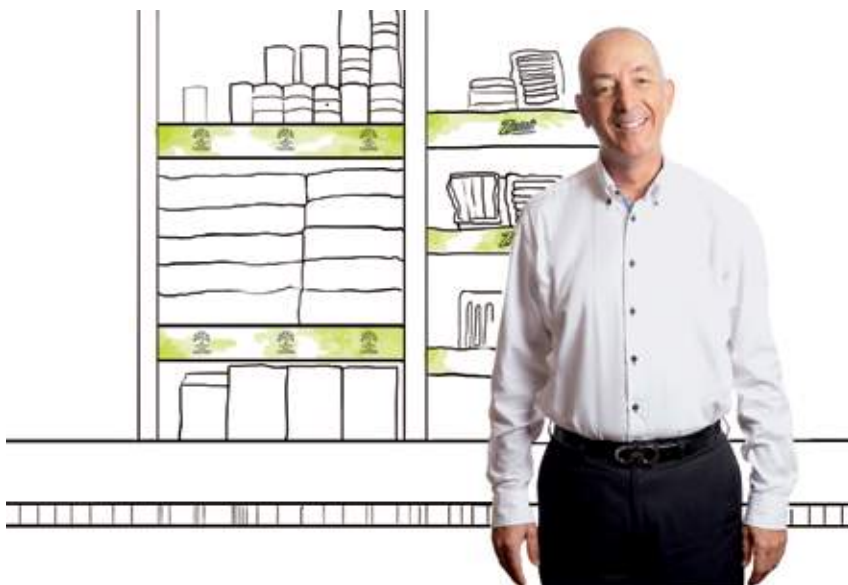
This year, we will continue working to provide quality of life to consumers with products that satisfy their needs for wellness, nutrition and pleasure. Likewise, we will continue learning their nutritional needs and providing them with adequate information on our brands to make informed, healthy decisions.

Previous Experience

- General Manager, Meals de Colombia S.A.
- Financial Manager, Meals de Colombia S.A.
- Marketing Manager, Meals de Colombia S.A.

Studies

- Business Administrator, Universidad de la Sabana
- Specialist in Strategic Marketing, Colegio de Estudios Superiores de Administración (CESA)



Álvaro Arango Restrepo
Vice President of Marketing and Sales

In Nutresa since 2001 / age: 55 years old

The fundamental purpose of the Marketing and Sales VP is to enhance Grupo Nutresa brand equity, allowing us to position them in the minds of consumers and gain their preference.

To achieve this, the company starts by generating in-depth knowledge of the three market players: consumers, customers and shoppers. This allows building value proposition focused on their needs and expectations.

Grupo Nutresa has loved and preferred brands with top performance. They reach consumers filling their preferences at any retail environment, presentation or consumption moments, result of a wide distribution and strong sales network.

Distribution networks continue their development in the region, adapting to different geographies. They've strengthened their commercial management capabilities, getting closer to their customers and shoppers, specialization in commercial roles, and point-of-sale oriented execution that maximize efficiency and quality in delivering Nutresa's value proposition.

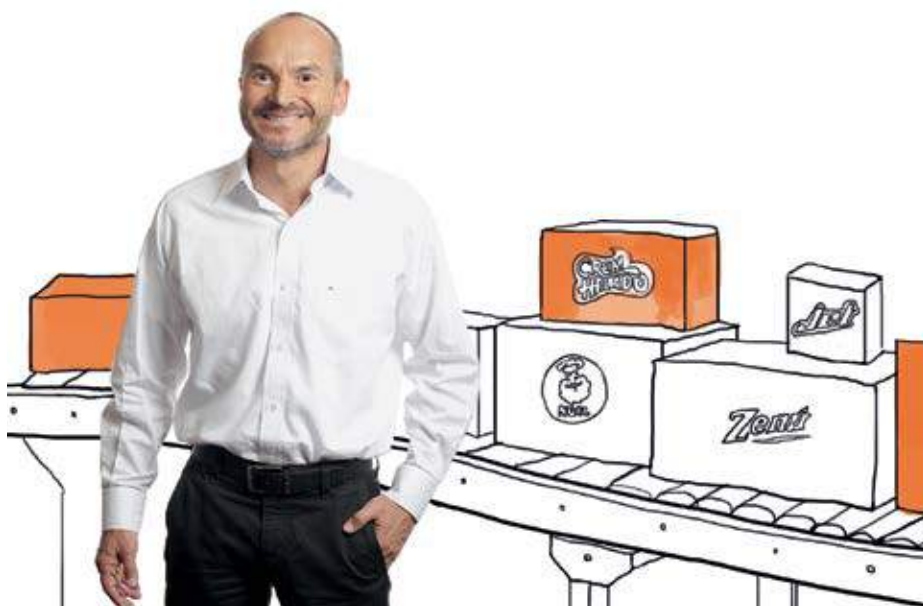
Through our distribution and sales networks, we attend customers from different channels: chain supermarkets, small supermarkets, mom and pop stores, restaurants, institutions, industries, door to door, vending machines and e-commerce.

Previous Experience

- President, Pastas Nutresa.
- General Manager, Meals de Colombia S.A.
- Vice President of Marketing, Postobón, S.A.

Studies

- Business Administrator, EAFIT University



Diego Medina Leal Vice President of Logistics

In Nutresa since 1997 / age: 54 years old

In the Vice Presidency of Logistics, we work for the optimal development and strengthening of the different distribution networks, one of the differentiating pillars of the Grupo Nutresa business model, and thus ensure our clients the best levels of service at the most efficient cost possible.

This Vice Presidency contributes to Grupo Nutresa's strategic objectives ensuring the quality of logistics services and profitable growth –through an optimal ratio of cost over sales– becoming increasingly more efficient, and monitoring the best practices in the world in terms of logistics and distribution.

As relevant aspects of the management in 2015, noteworthy is the start in providing logistics services by Operar Colombia to six businesses in ten cities in Colombia, strengthening the practices in sales planning and operations in Comercial Nutresa and the businesses that distribute dry products, and the implementation of a new sourcing practice according to the real – time demand in the Cold Cut Business.

Among its challenges, this Vice Presidency aims to maintain impeccable distribution, even with the limitations that could arise in the logistics infrastructure of our countries. We also aim to conduct constant monitoring of the cargo – transport regulations to make the adjustments required in advance, and strengthen the relationship with logistics suppliers.

We will continue to develop the logistics network master plan and execute projects that ensure the distribution capacity of the Grupo Nutresa businesses, in line with the constant evolution of our markets.

Previous Experience

- Financial Vice President, Inveralimenticias Noel S.A
- Financial Engineering Manager, Corfinsura S.A.
- Cali Regional Manager, Corfinsura S.A

Studies

- Electrical Engineer, Universidad Tecnológica de Pereira
- Specialization in Finances, EAFIT University



Alberto Hoyos Lopera
Northern Region Vice President
 In Nutresa since 1993 / **age: 51 years old**

The Northern Region Vice-Presidency must ensure optimum performance of Grupo Nutresa’s operations in this area and the constant monitoring of the opportunities and risks that may arise, to ensure the achievements of the goals by 2020.

In relation to the Organization’s strategy, among the most relevant aspects of the Vice-Presidency during 2015, noteworthy was the consolidation of the traditional channel coverage through Comercial Pozuelo’s network in Central America, reaching more than 150,000 points of sale, improving the cost of distribution and readying the network for new portfolios not yet present in the region.

Our challenge is to support our distribution capability in the United States and capitalize on its growth potential to incorporate new products into the portfolio, strengthen the existing portfolio, expand direct-attention coverage to the strategic regions of the country, and develop a multi-channel distribution.

We continue to add value by strengthening the pillars of Grupo Nutresa’s internationalization model, developing the appropriate teams of people, brands with local impacts and distribution networks suitable for these markets.

Previous Experience

- General Manager, Compañía de Galletas Pozuelo Costa Rica
- Manager of International Businesses, Galletas Noel S.A.
- Manager of Procurement, Compañía de Galletas Noel S.A.

Studies

- Mechanical Engineer, Universidad Pontificia Bolivariana
- MBA with an emphasis in International Businesses, EAFIT University



Jorge Eusebio Arango López
Southern Region Vice President

In Nutresa since 1991 / **age: 60 years old**

The great challenge of the Southern Region Vice Presidency is to consolidate the distribution network to capitalize on the growth potential of the Grupo Nutresa brands in the markets in Peru and Ecuador, maintaining a high ability to innovate in product launches.

In Peru, our ability to have a strong presence in different categories, which, combined, generates added value and differentiation, is highlighted.

The Vice Presidency must also ensure coverage of the channels in Peru, which already reaches more than 92.000 points of sale, with a 13,5% rate of innovation, with products launched in the market in the past three years, and satisfactory performance in the market.

Our strategic focus is on innovation and strengthening the portfolio of products that provide health, pleasure and wellness to consumers, adjusting to the complexities of the new health laws and packaging markings for the market in Ecuador.

Previous Experience

- President, Cafés Nutresa
- Vice President Sustainable Development
- International Vice President, Compañía Nacional de Chocolates S.A.
- Financial Manager, Compañía Nacional de Chocolates S.A.

Studies

- Economist, Universidad de los Andes
- Specialization in Finances, EAFIT University
- Master in Financial Studies, Strathclyde, Glasgow, Scotland.



Justo García Gamboa
Vice President of the Strategic Region of Chile and Mexico

In Nutresa since 2013 / age: 53 years old

The principal responsibility of the Vice Presidency for the region of Chile and Mexico is to lead the performance of these two strategic locations to achieve the goals of Grupo Nutresa, both in financial performance and best sustainability practices. We must also be alert to opportunities that may arise to acquire relevant companies in both countries and to monitor regulatory changes that may bring challenges to the Organization.

In Chile we have the dual challenge of strengthening existing brands and actively studying the introduction of new categories not yet present in this region. We also need to achieve the successful development of the new cracker line under the Kryzpo brand and mitigate the impact of exchange rates in the region on some raw materials, through price management and improved efficiencies in several areas.

In the case of Mexico, we recognize that there is a high potential for the future development of Grupo Nutresa. We want to gradually increase the scale and strength of businesses and the depth of our portfolio, being aware of the high level of competition and the opportunities that the Organization's business model and capabilities offer.

The key priorities for the Vice Presidency in Mexico are the optimal integration in the distribution network for the Chocolate Business, the ability to capture the positive dynamics offered by the local market, successfully developing the Lucchetti pasta brand business and the local production of cold instant beverages.

Both countries offer favorable demographic, political and economic conditions, in which Grupo Nutresa expects to satisfactorily continue its profitable growth

Previous Experience

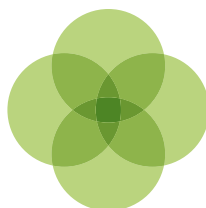
- General Manager, Tresmontes Lucchetti
- Different responsibilities in the commercial areas of the company, Tresmontes Lucchetti
- National and international mass consumption food companies in Chile.

Studies

- Commercial Engineer, Universidad Adolfo Ibañez, Economics Faculty
- Administration, Universidad Federico Santa María

BUSINESSES PERFORMANCE

A FUTURE
TOGETHER





CÁRNICOS NUTRESA



Diego Medina Leal

[In Nutresa since 1997/ age: 54 years old]

President

HIGHLIGHTS 2015

- Positive dynamics of the categories in which we are present, with a significant increase in the market share.
- We continued to optimize our portfolio of products: fewer references (SKUs) and withdrawal of the Rica brand on the Atlantic coast.
- Consolidation of the Zenú brand as category leader; Rica and Cunit as defending brands, focused on the regions of impact; Ranchera, with a value proposal supported by experiences and satisfying taste; and Pietrán, as the specialized brand in care, promoting healthy lifestyles.
- Effective innovation: new easy-open-and-close Pietrán packaging, Practi sándwich Zenú and hot-dog-type sausage by Rica.
- Development of the client segmentation model to strengthen our value proposal, our level of service and distribution, achieving a superior rate of satisfaction with our clients.
- Adapting our operation to the challenges of the environment, optimizing the operation of our pig farms, increasing productivity in our production plants and strengthening our logistics operation.
- Venezuela: flexible operations network, seeking to adapt to the changing environment.
- Panama: consolidation of the portfolio of brands and products, ensuring an attractive value proposal for our consumers.

Sales

Total sales

COP Billions



Cold Cuts represents **24.0%** of the total sales of Grupo Nutresa.

2015	1,909	9.4%
2014	1,745	-8.7%
2013	1,911	10.6%

CAGR **0.0%*** ▲

*Compound Annual Growth Rate

Sales in Colombia

COP Billions



Sales in Colombia represent **82.4%** of the total sales of the business unit.

		Price	Volume	
2015	1,573	5.0%	2.5%	CAGR 6.0%
2014	1,460	2.0%	8.5%	
2013	1,320	-1.0%	4.7%	

Abroad sales

USD Millions



Abroad sales represent **17.6%** of the total sales of the business unit

2015	118	CAGR -27.4%
2014	140	
2013	308	

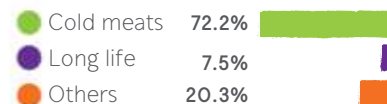
Innovation sales

(% of the total sales)

2015	17.9%
2014	20.4%
2013	25.3%

Main categories

(% of the total sales)



Market share in Colombia (%)

Cold meats	73.5%	Variation 0.2%
Long life	91.7%	Variation 1.2%

Ebitda

COP Billions



This represents **23.8%** of the total EBITDA of Grupo Nutresa

		Margin	
2015	232	10.0%	12.2%
2014	211	-16.6%	12.1%
2013	253	14.4%	13.3%

CAGR **-2.8%** ▼

Direct presence in 3 countries

Central America
Sales 5.6%
Plants: 1

Colombia
Sales 82.4%
Plants: 8

Venezuela
Sales 12.0%
Plants: 1



Raw materials (% cost of production)

Pork 30.7%

Beef 15.9%

Poultry 8.4%

Packaging material 9.2%

Others (Includes direct labor, IMC and other minor raw materials) 35.8%

Distribution channels (% of total sales)

Convenience and Traditional stores	62.4%
Supermarket Chains	23.5%
Alternative	8.7%
Institutional	5.1%
Industrial	0.3%

Increase in productivity (Kg/Hmod)

2015	2.1%
2014	6.5%
2013	7.3%

OUTLOOK 2016

- Sustained growth of our categories, supported by the strength of our brands and effective innovation.
- Through our value proposal, respond to consumer needs, wishes and possibilities, ensuring we maintain our market leadership.
- Strengthen profitable market arrival, with timeliness, coverage, availability and efficiency, and with the right portfolio for each client.
- Reduce the impact of devaluation on the cost of our raw material, strengthening our integration schemes in pork and beef supply.
- Continue with different pricing strategies to mitigate the impact on profitability, due to higher costs of raw materials denominated in Dollars.
- Achieve efficiencies across our operating model, adapting to consumer needs and market conditions in a timely, efficient manner.

Presence of our main brands

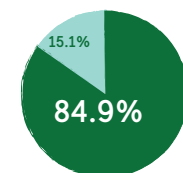


✓ Brands with sales > 50 USD Millions

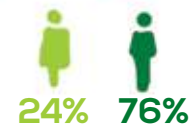
Employees

9,930

(Direct employees, indirect employees and apprentices)



International National



24% 76%

(Direct employees and apprentices)

GALLETAS NUTRESA



Alberto Hoyos Lopera

[In Nutresa since 1993/ age: 51 years old]

President

HIGHLIGHTS 2015

- The Biscuit Business continued its positive trend in sales in a highly competitive environment, with additional challenges due to the devaluation of the Colombian Peso against the Dollar.
- We focused efforts on valued innovation, significantly improving the per-kilo price, with positive growth in market share.
- Progress in our portfolio, offering a greater number of products with nutritional standards adjusted to market trends.
- Business productivity was improved, mitigating the impact of the devaluation of the Colombian Peso against the Dollar.
- We began production of Saltin-type salt crackers in AbiMar, in Texas, with an accelerated stabilization process, encoding in more than 50 clients, and achieving a level of sales in accordance with the business plan.

Sales

Total sales
COP Billions



Biscuits represents **19.7%** of the total sales of Grupo Nutresa

Year	Sales (COP Billions)	% Change
2015	1,567	25.8%
2014	1,246	9.1%
2013	1,142	2.1%

CAGR **11.1%*** ▲

*Compound Annual Growth Rate

Sales in Colombia
COP Billions



Sales in Colombia represent **50.1%** of the total sales of the business unit

Year	Sales (COP Billions)	Price % Change	Volume % Change
2015	785	5.7%	5.5%
2014	704	0.0%	8.6%
2013	649	-0.8%	-0.8%

CAGR **6.6%**

Abroad sales
USD Millions



Abroad sales represent **49.9%** of the total sales of the business unit

Year	Sales (USD Millions)	CAGR
2015	284	2.5%
2014	270	
2013	264	

Innovation sales

(% of the total sales)

Year	% of Total Sales
2015	13.1%
2014	12.7%
2013	10.6%

Main categories

(% of the total sales)

Category	% of Total Sales
Cookies	44.8%
Crackers	19.2%
Self-care	5.4%
Others	30.6%

Market share in Colombia (%)

Biscuits **55.9%** | Variation 0.8%

Ebitda

COP Billions



This represents **19.1%** of the total EBITDA of Grupo Nutresa

Year	Ebitda (COP Billions)	Margin %
2015	186	10.0%
2014	169	7.1%
2013	158	30.6%

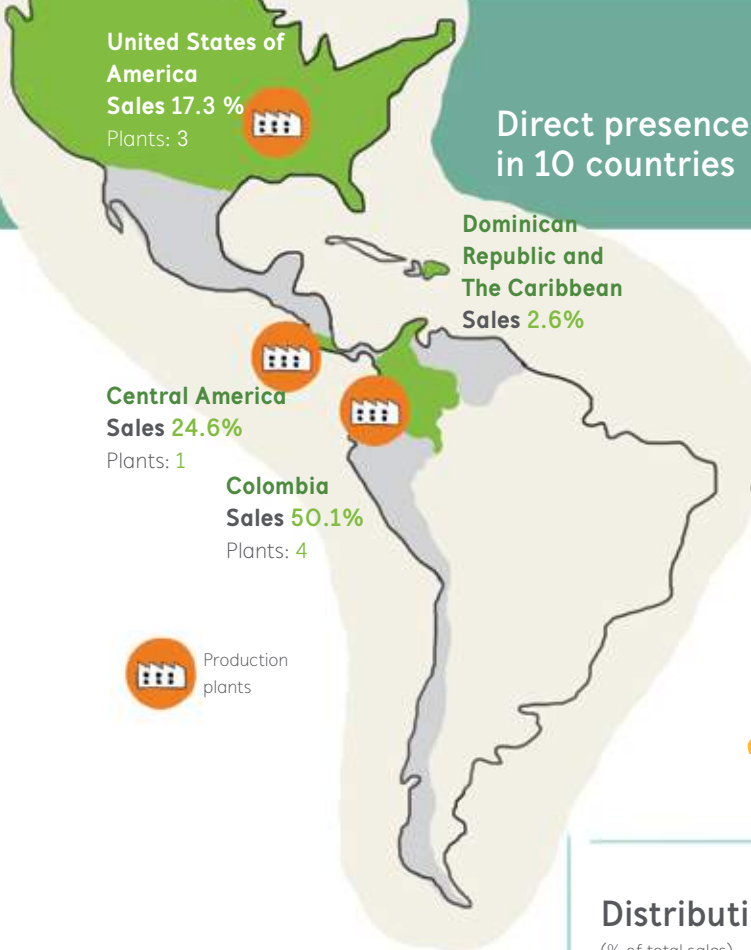
Margin

11.9%

13.6%

13.8%

CAGR **5.6%** ▲



Raw materials (% cost of production)



OUTLOOK 2016

- Innovation focused on improving the product mix, in line with nutritional standards required by the market.
- Expansion and growth in the line of healthy snack products in the different platforms where we operate.
- Improve household penetration of brands such as Ducales and Festival in Colombia and Pozuelo and Chiky in Central America.
- Strengthen value proposals and portfolio segmentation, incorporating biscuits manufactured in the platforms in Chile and Peru in the rest of Grupo Nutresa's geographies.
- Strengthen innovation, productivity and efficiency in spending plans to generate valuation of the category and improvements in profitability.
- Strengthen business in the United States, seeking higher growth than the markets in Central America and Colombia.

Distribution channels (% of total sales)



Increase in productivity (Kg/Hmod)

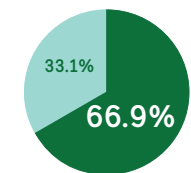


Presence of our main brands



Employees

5,825
(Direct employees, indirect employees and apprentices)



International National



30.9% 69.1%

(Direct employees and apprentices)

100 YEARS OF NOEL

▲ Founders of the Company



- Ten entrepreneurs founded the **Fábrica Nacional de Galletas and Confités**, today **Compañía de Galletas Noel S.A.S.**
- It started with **17 employees** in Medellín, at the headquarters located in Ayacucho with Tenerife.



- **Fernando Escobar Chavarriga**, first manager (1917-1925).
- First **Suizas and Marias** cookies.
- First products packaged especially for Christmas.



> Marcelina Ospina de Restrepo

▲ Production plant at the time.



- **Public contest for the new name of the Company:** Noel, used eight years later. The winner was Mrs. Marcelina Ospina de Restrepo.

- **Leonidas Moreno Ramirez**, manager (1925-1934).

1916

1917

1924

1925



- For Christmas was launched **Sultana Noel**.
- It was born **Saltines Noel**, today **Saltin Noel**



- **Fusion** with **Confitería Dux**.
- **Compañía Nacional de Chocolates** becomes shareholder of Noel.



- **Jesús Ramírez Johns**, manager (1934-1961).



- Moving the plant to the **neighborhood Colon**.



- The **Festival cookies** were born.
- **Participation in the categories:** biscuits, candies, chewing gum, pasta, soups and jellies.

1932

1933

1934

1945

1955



- **Acquisition** of **Productos Zenu**.



- **Juan Gonzalo Restrepo Londoño**, fourth manager (1961-1969).



- **First export** to the island of **St. Lucia**.



- **Carlos Arturo Córdoba Congote**, fifth manager and first president (1970-1991).
- **Purchase** of **Suizo and Cunit**.



- **First exports** to **Puerto Rico**.
- **Wafers Noel** are born.



- **Innovation in packaging:** - from the jar to flexible material.
- **Sales of the first million tacos**.
- **Start of production and marketing of Carve and Zumm**.

1960

1961

1966

1970

1972

1975



- Reaching new international markets: **Brazil and the United States**.



- **Acquisition** of **Molinos Santa Marta**, supplier of wheat flour.



- **Arrive in Venezuela, Chile y Peru**.
- **Ducales** are born, the cookies with the secret touch.



- **Arrive in Haiti and the Dominican Republic**.



- **First export** to **Goya Foods (USA)**.
- **Arrival at the African continent**.



- **Presentation of the first Christmas arrangement**, today **Noel Christmas show**.

1977

1980

1981

1984

1985

1988

Noel receives award from the National Congress for their 75 years.



- Revolution of the biscuits packages with **Taco - Taco Noel**.
- Arrival in **Aruba and Curacao**.

- **Rafael Mario Villa Moreno**, second president (1991-1997).



- **Minichips cookies** are born.



- Purchase of the company **Dulces de Colombia**.
- First orders from **Walmart**.



- **Litoempaques** is born, tinplate lithography company of the Biscuits Business.
- **Distribución directa en Ecuador**.

1990

1991

1992

1993

1995



- **Carlos Mario Giraldo Moreno**, third president (1997-2008).



- Anticipating the trend of healthy eating with the **creation of the brand Tosh**.
- Arrival in **Spain**.



- Partnership with **Danone**.



- **Antojos cookies** are born.



- Arrival in **Australia and New Zealand**.

1997

1998

1999

2001

2003



- Noel repurchases the participation of **Danone**.
- Acquisition of the plant of cookies **Nestle in Costa Rica**, giving birth to **Compañía de Galletas Noel of Costa Rica**, later integrated to **Pozuelo**, company of the Biscuits Business.



- Acquisition of **Galletas Pozuelo Costa Rica**, leader in Central America.



- **Mundo Noel** is born, educational experience for children around the cookies process.



- **Alberto Hoyos Lopera**, actual president.

2004

2006

2007

2008



- **International acquisition** of **Fehr Holdings LLC** in the United States, today **Abimar Foods**, with production plants located in **Texas and Oklahoma**.



- **Incursion** in the category of snacks with **Tosh Snacks**.



- **First production** of **crackers** from the Biscuits Business in **The United States**.

2010

2014

2015

2016



Noel turns 100 years creating moments to share. Vital, innovative and effective Company with a promising future and cherished by consumers.

CHOCOLATES NUTRESA



Jorge Eusebio Arango López

[In Nutresa since 1991/age: 60 years old]

President

HIGHLIGHTS 2015

- We conducted an exercise in pricing, the rationalization of discounts and promotional activities, seeking not to affect sales volumes.
- Improvements in sales fundamentals of the principal brands of the business with great commercial dynamics, especially in the category of snacks, consisting of chocolate candy, nuts and cereals.
- Increase in direct production costs as a result of higher prices of cocoa, sugar and nuts, with the additional effect of the exchange rate. This required major adjustments in price and improvements in the product mix and innovation, to mitigate the effect on the profitability of the business.
- A vision integrated with the platforms abroad to leverage, regionalize and further integrate the management of the Chocolate Business in technical, commercial, marketing and R&D aspects.

Sales

Total sales

COP Billions



Chocolates represents **16.0%** of the total sales of Grupo Nutresa

Year	Sales (COP Billions)	% Change
2015	1.268	18.7%
2014	1.068	8.7%
2013	983	4.5%

CAGR 8.9%*

*Compound Annual Growth Rate

Sales in Colombia

COP Billions



Sales in Colombia represent **62.8%** of the total sales of the business unit

Year	Sales (COP Billions)	Price % Change	Volume % Change
2015	796	11.4%	-1.3%
2014	724	1.6%	5.3%
2013	676	-4.5%	5.6%

CAGR 5.6%

Abroad sales

USD Millions



Abroad sales represent **37.2%** of the total sales of the business unit

Year	Sales (USD Millions)
2015	170
2014	171
2013	164

CAGR 1.2%

Innovation sales

(% of the total sales)

Year	% of total sales
2015	22.0%
2014	19.0%
2013	13.5%

Main categories

(% of the total sales)

Category	% of total sales
Chocolate candy	33.8%
Chocolate	23.5%
Milk modifiers	8.6%
Nuts	7.2%
Others	26.9%

Market share in Colombia (%)

Category	Market share (%)	Variation
Chocolate candy	67.2%	0.6%
Chocolate	62.1%	-1.1%
Milk modifiers	25.0%	-0.4%
Nuts	54.9%	5.6%

Ebitda

COP Billions



This represent **12.7%** of the total EBITDA of Grupo Nutresa

Year	Ebitda (COP Billions)	% Change	Margin %
2015	124	3.7%	9.8%
2014	120	-20.2%	11.2%
2013	150	4.6%	15.3%

CAGR -6.1%

Direct presence in 11 countries

Mexico
Sales 9.1%
Plants: 1

Central America
Sales 6.2%
Plants: 1

Peru
Sales 11.6%
Plants: 1

Colombia
Sales 62.8%
Plants: 2



Raw materials (% cost of production)

Cocoa 30.4%

Sugar 10.2%

Milk 5.0%

Oil 4.5%

Packaging material 13.2%

Others (Includes direct labor, IMC and other minor raw materials) 36.7%

OUTLOOK 2016

- Streamline the category of chocolate beverages with product innovations focused on convenience, practicality and accessibility.
- Strengthen the portfolio of fine chocolate, with products offering greater added value.
- Greater initiatives in the macro category of snacks, with functional, nutritional and healthy products, in a context of massification and premiumisation.
- Increase market shares in Mexico, Central America and Peru by expanding the portfolio of products and categories and exporting integrated development from production platforms.
- Develop productivity and effective innovation plans to mitigate the impact of profitability due to the increase in the costs of raw materials.
- Growth of international sales and development of new export markets, which will gradually lead us to a balance of participation in national and international sales.

Distribution channels (% of total sales)

Convenience and Traditional stores	67.1%
Supermarket Chains	17.4%
Alternative	9.4%
Institutional	3.6%
Industrial	2.5%

Increase in productivity (Kg/Hmod)

2015	1.8%
2014	-0.2%
2013	3.4%

Presence of our main brands



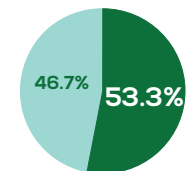
Brands with sales >50 USD Millions



Employees

3,792

(Direct employees, indirect employees and apprentices)



International National



40.1% 59.9%
(Direct employees and apprentices)

TRESMONTES LUCCHETTI (TMLUC)



Justo García Gamboa

[In Nutresa since 2013 / age: 53 years old]

President

HIGHLIGHTS 2015

- First launch in the baked snacks segment, initially in Chile under the Kryzpo brand.
- First launch in the pasta category in Mexico under the Lucchetti brand.
- Implementation of strategies to mitigate the devaluation effect of local currencies and its impact on some of the principal raw materials, as well as the administration of prices and efficiencies in sourcing, production plants and expenses.
- Improvements in the distribution quality for Chile, and progress in increasing direct service to the traditional channel.
- Leveraging Grupo Nutresa's distribution strengths in different regions: Costa Rica, Peru and the United States.
- Deepening of the distribution of chocolate in Mexico through the Trespontes Lucchetti network.
- Implementation of Grupo Nutresa's best practices: Launch of the Imagix Innovation Program in Chile, beginning with "Exitos Innovadores": the pilot of Total Productive Management (TPM) in three plants, the Leadership Model and Strategic Sourcing Model.
- Continued implementation of the "Program to Prevent Childhood Obesity in Public Schools." This program obtained the National Innovation Award in Chile, in the category of Public Innovation.

Sales

Total sales



Trespontes Lucchetti represents **11.3%** of the total sales of Grupo Nutresa

Year	Sales (USD Millions)	Margin (%)
2015	896	21.5%
2014	738	NA
2013*	252	NA

*It is consolidated since 2013

Abroad sales

USD Millions



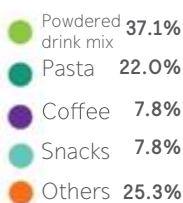
Abroad sales represent **100%** of the total sales of the business unit

Year	Sales (USD Millions)
2015	328
2014	370
2013*	135

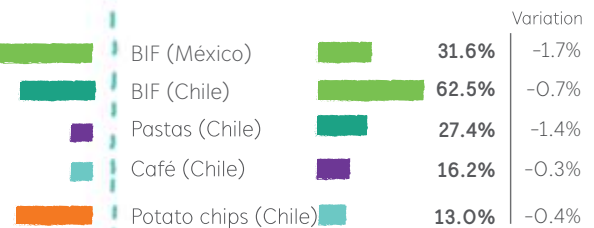
*It is consolidated since 2013

Main categories

(% of the total sales)



Market share



Ebitda

COP Billions



Representa **9,6%** del ebitda total del Grupo

Year	Ebitda (COP Billions)	Margin (%)
2015	94	14.6% 10.5%
2014	82	NA 11.1%
2013*	41	NA 16.2%

*It is consolidated since 2013

TMLUC

Direct presence
in 13 countries



Mexico
Sales 18.8%
Plants: 1

Other countries
Sales 17.0%

Chile
Sales 64.2%
Plants: 3



Production plants



Raw materials

(% cost of production)

Coffee 2.9%

Weath 12.7%

Sugar 2.5%

Oil 1.0%

Packaging material 30.3%

Others (Includes direct labor, IMC and other minor raw materials) 50.6%

Distribution channels

(% of total sales)

Convenience and Traditional stores	58.4%
Supermarket Chains	36.0%
Alternative	5.6%
Institutional	0.0%
Industrial	0.0%

OUTLOOK 2016

- Further increasing sourcing and operational efficiencies to boost the profitability of existing businesses and of the projects launched in 2015.
- Establish a solid position in baked snacks in Chile.
- Progress in business volume and profitability in pasta in Mexico.
- Extensions of the current portfolio and also opportunities for category introductions in Chile and Mexico.
- Continued investment in innovation in the instant beverage category
- Continue introducing instant beverages in the United States and launch them in Puerto Rico, supported by Grupo Nutresa's current capabilities.
- Continue implementing best practices and aligning plans to Grupo Nutresa's Sustainability Policy.

Presence of our main brands



✓ Brands with sales > 50 USD Millions

Employees

4,929

(Direct employees, indirect employees and apprentices)

100%

International



32.6% 67.4%

(Direct employees and apprentices)

CAFÉS NUTRESA



Miguel Moreno Múnera

[In Nutresa since 2003 / age: 38 years old]

President

HIGHLIGHTS 2015

- Change to a positive growth trend of the macro category, boosting consumption and the potential of our brands.
- International business had an outstanding performance thanks to the development of key accounts of added value and the positive effect of the devaluation of the Colombian Peso against the Dollar.
- Effective cost and pricing management, both in Colombia and abroad, ensuring profitable growth.
- Development of the category of coffee mixes with significant growth, brand positioning, channels diversification, productive chains and optimization in the mix of channels.
- Positive advances in the presence in Asia, increasing sales and generating new, attractive opportunities and improvements in profitability.

Sales

Total sales

COP Billions



Coffee represents **11.2%** of the total sales of Grupo Nutresa

Year	2015	2014	2013
Sales (COP Billions)	891	772	789
Change (%)	15.4%	-2.2%	-2.5%

CAGR 4.1%*

*Compound Annual Growth Rate

Sales in Colombia

COP Billions



Sales in Colombia represent **59.6%** of the total sales of the business unit

Year	2015	2014	2013	Price	Volume
Sales (COP Billions)	531	502	511	1.2%	4.6%
Change (%)	-	-2.2%	-7.9%	-	0.4%
CAGR	1.3%				

Abroad sales

USD Millions



Abroad sales represent **40.4%** of the total sales of the business unit

Year	2015	2014	2013
Sales (USD Millions)	132	135	149
CAGR	-4.0%		

Innovation sales

(% of the total sales)

Year	2015	2014	2013
Innovation sales (%)	15.5%	15.5%	14.5%

Main categories

(% of the total sales)

Ground coffee	50.6%
Soluble coffee	42.5%
Others	6.9%

Market share in Colombia (%)

Ground coffee	54.2%
Soluble coffee	42.0%

Variation
-1.6%
0.4%

Ebitda

COP Billions



This represents **15.9%** of the total EBITDA of Grupo Nutresa

Year	2015	2014	2013	Margin
Ebitda (COP Billions)	155	147	134	6.0%
Change (%)	-	9.4%	50.0%	-
Margin (%)	17.4%	19.0%	17.0%	-

CAGR 5.1%

Direct presence in 12 countries



Colombia
Sales 59.6%
Plants: 4



Malaysia
Plants: 1



Production plants

Raw materials (% cost of production)

Coffee **68.7%**

Packaging material **8.9%**

Others (Includes direct labor, IMC and other minor raw materials) **22.4%**

Distribution channels (% of total sales)

Convenience and Traditional stores	49.8%
Supermarket Chains	27.9%
Alternative	16.3%
Institutional	4.9%
Industrial	1.1%

Increase in productivity (Kg/Hmod)

2015	8.5%
2014	11.5%
2013	8.8%

OUTLOOK 2016

- Guarantee competitive sourcing.
- Growth of the brand abroad, in countries that are strategic for Grupo Nutresa.
- Continue developing the category in Colombia, further enhancing the value of our brands for consumers, and continue promoting differentiated innovation.
- Support our growth in modern consumer trends, and continue developing strategic business partnerships abroad.

Presence of our main brands



Colafé



Matic

Colafé

Brands with sales > 50 USD Millions

Employees

1,825

(Direct employees, indirect employees and apprentices)



100%

National



16.1% **83.9%**

(Direct employees and apprentices)

ALIMENTOS AL CONSUMIDOR



Juan Chusán Andrade

[In Nutresa since 2013 / age: 51 years old]

President

HIGHLIGHTS 2015

- Knowledge of the business and their people, integration of the business and the information systems of Grupo Nutresa, strengthening the service culture and optimizing logistics and commercial processes in all chains.
- Product portfolios' optimization, ensuring the appropriate offer to consumers with relevant profitability.
- Definition and strategic alignment of brands roadmap.
- Focus on competitiveness and productivity projects.

Sales

Total sales
COP Billions



Retail Food represents **6.8%** of the total sales of Grupo Nutresa



Sales in Colombia



Sales in Colombia represent **67.0%** of the total sales of the business unit



Abroad sales
USD Millions



Abroad sales represent **33.0%** of the total sales of the business unit



Market share in

#1

In hamburguers and steakhouses categories in Colombia

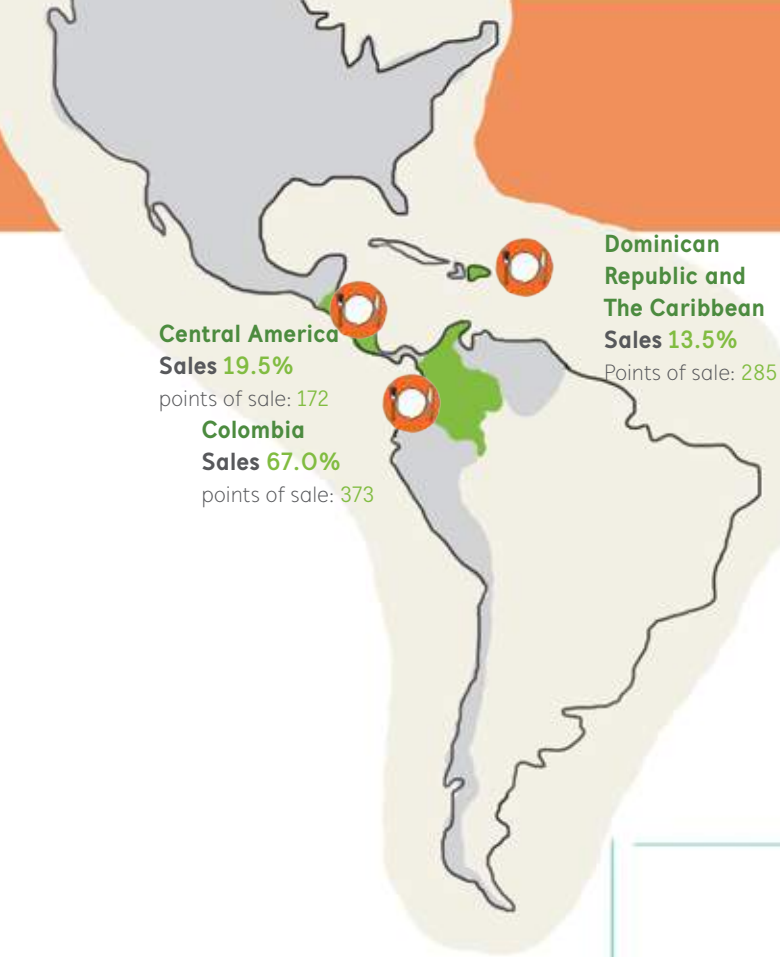
In ice cream shops in Costa Rica and Dominican Republic

Ebitda
COP Billions



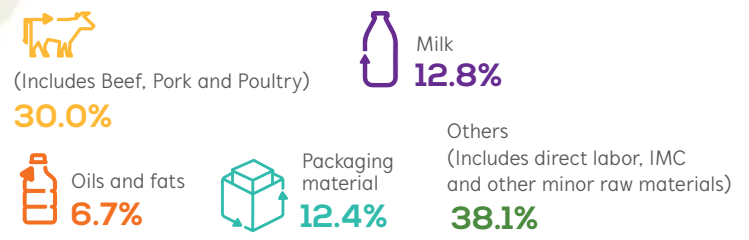
This represents **9.6%** of the total EBITDA of Grupo Nutresa





Raw materials

(% cost of production)



OUTLOOK 2016

- Implementation of the strategic visions of the leading brands.
- Development of digital platforms according to consumer needs and business capabilities.
- Implementation of the new information system for points of sale (POS).
- Continue strengthening the culture of service and optimizing logistics and commercial processes in all the chains.
- Continue with the store openings, improvement in the levels of service, brand updating and design of restaurants.
- Support innovation plans in the development of products ensuring sustainable growth in the number of transactions in the different brands.

Distribution channels

(% of total sales)

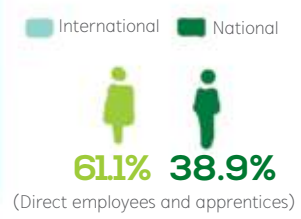
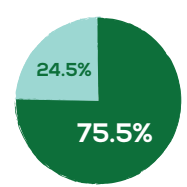


Presence of our main brands



Employees

6,635
(Direct employees, indirect employees and apprentices)



HELADOS NUTRESA



Mario Alberto Niño Torres

[In Nutresa since 2006 / age: 49 years old]

President

HIGHLIGHTS 2015

- Challenges in sales performance are explained by:
 - * Isolated rainy and cold seasons, concentrated in the afternoon and on weekends, when sales of the category are usually higher.
 - * Some innovations with lower performance.
- In the second half, we made some adjustments to the business plan that allowed us to reverse the trend, achieving better growth in sales and recovering profitability.
- Maintain our market leadership.
- Important progress in purging the portfolio, seeking to increase productivity in plants and improving the investment focus of portfolios.
- Incorporation of 10% of refrigerators using new technology with environmentally friendly gases, that reduce energy consumption by 15%.

Sales

Total sales

COP Billions



Ice Cream represents **5.6%** of the total sales of Grupo Nutresa

2015		444	5.1%
2014		422	11.0%
2013		380	13.0%

CAGR 5.3%*

*Compound Annual Growth Rate

Sales in Colombia

COP Billions



Sales in Colombia represent **100%** of the total sales of the business unit

2015		444	Price	Volume	CAGR 5.3%
2014		422	5.8%	-0.6%	
2013		380	-1.9%	13.1%	
			2.8%	9.9%	

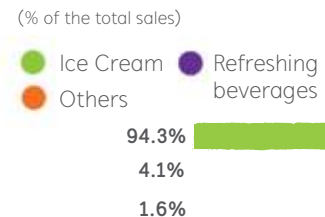
Innovation sales

(% of the total sales)

2015		24.2%
2014		30.9%
2013		37.9%

Market share in Colombia

(% of the total sales)



Ebitda

COP Billions



This represents **6.3%** of the total EBITDA of Grupo Nutresa

2015		61	Margin
2014		57	6.6%
2013		58	-2.0%
			13.8%
			13.6%
			15.4%

CAGR 1.5%

Direct presence in one country



Colombia
Ventas 100%
Plants: 3



Raw materials

(% cost of production)

Milk **18.2%**

Sugar **6.3%**

Oils and fats **4.1%**

Packaging material **17.7%**

Others
(Includes direct labor, IMC and other minor raw materials) **53.7%**

Distribution channels

(% of total sales)

Convenience and Traditional stores	61.6%
Alternative	18.2%
Institutional	11.2%
Supermarket Chains	8.0%
Industrial	1.0%

Increase in productivity

(Kg/Hmod)

2015	2.5%
2014	9.8%
2013	0.3%

OUTLOOK 2016

- Execute our innovation plans more effectively, with a focus on nutrition.
- Continue developing efficiency and productivity projects in production and logistics areas, in order to mitigate the additional challenges due to a devaluation that affects some of our raw materials, and those that are derived from the phenomenon of *El Niño*.
- Continue with plans to improve client satisfaction and identify new profitable growth opportunities and territories.
- Continue with the process of converting existing freezers to equipment with lower energy consumption and less environmental impact.
- Maintain our efforts in building and strengthening our brands in the market.

Presence of our main brands



✓ Brands with sales > 50 USD Millions

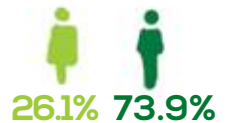
Employees

2,569

(Direct employees, indirect employees and apprentices)

100%

■ National



26.1% **73.9%**

(Direct employees and apprentices)

PASTAS NUTRESA



Fabián Andrés Restrepo Zambrano

[In Nutresa since 1996 / age: 41 years old]

President

HIGHLIGHTS 2015

- Positive results in sales, with increased volumes and price, which are supported in work on product innovation, creating new uses and moments of consumption.
- The Pasta Business, with its Doria brand, maintained its market leadership, increasing its brand indicators, and improving its equity and Top of Mind.
- The level of profitability remained stable, under a challenging environment due to the devaluation of the Colombian Peso against the Dollar.
- Implementation of efficiencies in the supply chain contributed to productivity and profitability in the operation.

Sales

Total sales

COP Billions



Pasta represents **3.2%** of the total sales of Grupo Nutresa

Year	2015	2014	2013
Sales (COP Billions)	258	237	231
Price	8.7%	2.8%	5.3%

CAGR 3.8%* ⬆️

*Compound Annual Growth Rate

Sales in Colombia

COP Billions



Sales in Colombia represent **100%** of the total sales of the business unit

Year	2015	2014	2013	Price	Volume
Sales (COP Billions)	258	237	231	7.3%	1.2%
Price				1.2%	1.6%
Volume				1.7%	3.5%

CAGR 3.8%

Innovation sales

(% of the total sales)

2015	6.2%
2014	6.5%
2013	58.4%

Main categories

(% of the total sales)

Pastas	94.0%
Others	6.0%

Market share in Colombia

(%)

Market share	52.2%	Variation	-0.1%
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Ebitda

COP Billions



This represents **2.7%** of the total EBITDA of Grupo Nutresa

Year	2015	2014	2013	Margin
Ebitda (COP Billions)	26	22	26	15.9%
Margin	10.0%	9.4%	11.1%	

CAGR 0.4% ⬆️

Direct presence in one country

Colombia
Ventas 100%
Plants: 2



Raw materials

(% cost of production)

Wheat
66.4%

Packaging material
10.3%

Others
(Includes direct labor, IMC and other minor raw materials)
23.3%

OUTLOOK 2016

- Increase profitability of the business in a complex environment of devaluation in Colombia, without affecting the performance in volumes.
- Continue effective innovation, strengthening and enhancing brands and increasing per-capita consumption in Colombia, creating new moments and increasing the frequency of consumption.

Distribution channels

(% of total sales)

Convenience and Traditional stores	71.0%
Supermarket Chains	18.6%
Industrial	4.8%
Alternative	3.2%
Institutional	2.4%

Increase in productivity

(Kg/Hmod)

2015	1.9%
2014	11.6%
2013	4.3%

Presence of our main brands



Brands with sales > 50 USD Millions



Employees

705

(Direct employees, indirect employees and apprentices)

100%

National



28.1% 71.9%

(Direct employees and apprentices)



COMERCIAL NUTRESA



Álvaro Arango Restrepo

[In Nutresa since 2001 / age: 55 years old]

President

HIGHLIGHTS 2015

- We celebrated the first five years of Comercial Nutresa as the commercialization and distribution company of dry goods in Colombia for mass channels. Its management and value proposals by segment have generated levels of excellence in the satisfaction and loyalty of our clients, increased sales, improved display, and numerical distribution of our brands.
- The brand and network management model guides commercial strategies, based on understanding consumers, buyers and clients.
- Construction of specialized value proposals to each segment, generating market differentiation and encouraging the growth of our clients.
- To improve the strategic management of price (consumers, promotions, innovation), adjustments were made in processes, tools and price analysis, for better decision making.

OUTLOOK 2016

- We remain committed to strengthening the traditional channel and independent supermarkets to support their sustainability. We are working on the development of clients in the traditional and independent convenience store channels, generating value proposals in accordance with the growth of these formats.
- Deepening the client-centered organizational model, and the way we relate to them as a differentiating element, adjusting our value proposal and processes.
- We will continue strengthening specialized and alternative channels to attend the institutional market and direct delivery to households

Sales

Total sales

COP Billions



Comercial Nutresa represents **26.2%** of the total sales of Grupo Nutresa

2015	2,081	8.2%
2014	1,923	4.4%
2013	1,842	-1.6%

CAGR 4.2%*

*Compound Annual Growth Rate

Distribution channels

(% of total sales)

Convenience and Traditional stores	78.0%
Supermarket Chains	21.3%
Others	0.7%

Employees

5,083

(Direct employees, indirect employees and apprentices)



National

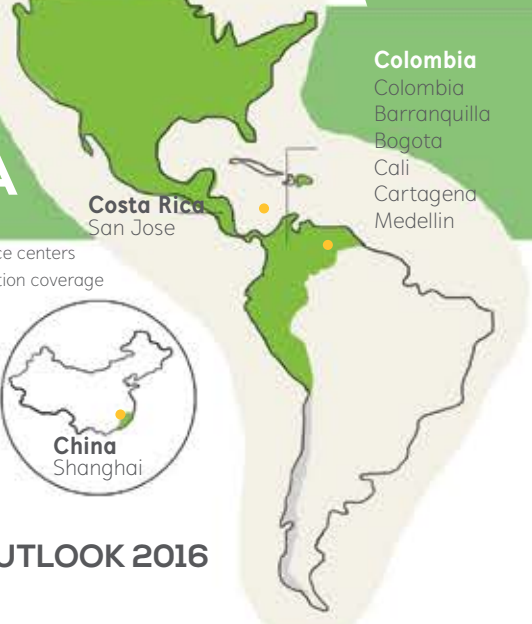


23.1% **76.9%**

(Direct employees and apprentices)



SERVICIOS NUTRESA



Sol Beatriz Arango Mesa

[In Nutresa since 1992 / age: 54 years old]

President

Shared Services

Administrative Services

- ✔ Negotiation and Strategic Sourcing
- ✔ Infrastructure
- ✔ Information Technology

Financial Services

- ✔ Financial Information and Planning
- ✔ Accounting
- ✔ Taxes
- ✔ Treasury

Risk Administration and Control Services

- ✔ Auditing
- ✔ Legal Assistance
- ✔ Risks, Insurance and Safety

Human Services

- ✔ Human Development
- ✔ Corporate Communications

Corporate services

- Innovation
- Market intelligence
- Media buying
- Sustainability
- Services for Expats

Transversal support

- Fundación Nutresa
- Vidarium
- Gestión Cargo
- Operar

HIGHLIGHTS 2015

- Significant improvement in the client satisfaction survey, at both the real and perceptual levels.
- Start up of operations in Servicios Nutresa Costa Rica and implementing the service management model for Central America.
- Implementation of the risk-management and business continuity model.
- Alignment of the risk management of commodities with international platforms.
- Development of a prospective exercise that seeks to anticipate the competitiveness of the shared-services model to 2030.
- Consolidation of the human rights' management system and best labor practices in Grupo Nutresa, with the implementation of the Diversity and Inclusion Policy.
- Development of strategic sourcing models in new categories and regions, and closing gaps in sustainable sourcing.
- Expansion of operational capacity of Gestion Cargo S.A.S. and exploration of new export models that ensure competitiveness.
- Implementation of Success Factors, a strategic human-talent management tool for Grupo Nutresa.
- Strengthening of leading practices in gender equality, such as Equipares certification and recertification in ISO 9000, 14000, 18000, Family-Friendly Company (*Empresa Familiarmente Responsable*, EFR), and Healthy Organizations (*Organizaciones Saludables*, OS)
- Technological approval of Helados POPS and Helados BON with the start up of the SAP platform.

OUTLOOK 2016

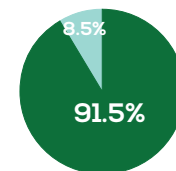
In 2016, we will continue to advance in consolidating the shared-services model for Grupo Nutresa and its companies, which ensures short and long-term competitiveness, focused on:

- New services in risk management and compliance.
- Strategic sourcing and supplier development.
- Leadership development and attraction of talent.
- Identification and adoption of new technologies.
- Exploration of new business models.
- Leading sustainability practices.

Employees

824

(Direct employees, indirect employees and apprentices)



International National



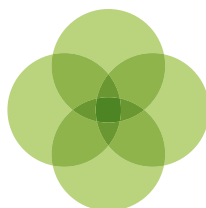
(Direct employees and apprentices)

FOSTERING

PROFITABLE GROWTH AND EFFECTIVE INNOVATION

Grupo Nutresa focuses its efforts towards generating a differentiated offer of products, brands and experiences in different market segments, supported by an innovative culture in processes, products and business models.

A FUTURE
TOGETHER







PROFITABLE GROWTH IN MARKETS AND RELIABLE BRANDS WITH AN EXCELLENT VALUE FOR MONEY RELATION. [G4-DMA]



Grupo Nutresa offers its clients leading and trustworthy brands with an excellent value for money.

Purpose

To develop current and new markets by understanding the needs, motivations and intentions of consumers, shoppers and customers, and creating value by capitalizing opportunities.

Also, to understand the new realities of the market, culture and society through our brand and distribution model management, with a portfolio of products that looks to be close to consumers in their pursuit of consumer life quality.

Strategy	Progress 2015
<p>Strengthen the brand capital.</p>	<ul style="list-style-type: none"> ➔ Grupo Nutresa consolidated the differentiation of the main brands generating leadership in these categories, within the strategic region, as well as recognition and preference by consumers.
<p>Strengthen brands and distribution network.</p>	<ul style="list-style-type: none"> ➔ The internationalization of the brand and distribution model allows the company to prioritize, give focus and cover new market segments. ➔ Innovation and communication strengthened brands, such as Zuko, Lucchetti, Pozuelo, BON, POPS, Zenú, Doria, Colcafé, Jet, Saltín Noel and Crem Helado, among others. ➔ Spreading the rank of segments and their internationalization (i.e. Tosh, Festival, among others) of the main brands gave new possibilities. ➔ Mexico, implemented a new pasta production line under the Lucchetti brand as leverage for relevant and differentiated innovation. ➔ AbiMar Foods, in the United States, launched a cracker production line. ➔ Grupo Nutresa extended its Colombian main Go to Market model to the other networks and countries. ➔ The Chocolate Business strengthened its industrial networks in the United States. ➔ Malaysia consolidated its industrial operation, along with its business development in Asian and European markets.

Strategy	Progress 2015
<p>Boost profitable growth through innovations that increase the value of the categories.</p>	<ul style="list-style-type: none"> ⇒ Special products were developed for each segment, which guarantees the value proposition. ⇒ To focus resources on the main brands we removed some product formats from the portfolio
<p>Develop the pricing management model.</p>	<ul style="list-style-type: none"> ⇒ The organization developed strategic price, promotions and innovations management capabilities for consumers. In addition, we implemented analytics tools to capitalize brands' value.

Risks and Opportunities

The economic setting presents new risks. Product costs can be impacted due to the strengthening of the US Dollar; increasing prices of some commodities and taxes.

To reduce the chances of these costs being transferred into higher prices for consumers, efforts are focused on productivity, focus on purchase management for commodities with a high impact on costs, package adaptation to ensure shopper accessibility, as well as business and marketing strategies.

Another identified risk is the non-tariff barriers in some countries in the Andean region that affect markets where Grupo Nutresa operates, impacting the ability to reach the distribution channel (accessibility) and the affordability of

some product formats in the portfolio. The Organization is working proactively to minimize negative impact and detect new areas of opportunity to boost results.

Changes in health legislation and nutritional profiles in the strategic region require strengthening in research and adjusting brands' value proposition in packaging, price, formulation and communication. With this, Grupo Nutresa seeks to maintain consumer preference, while obtaining best practices in the rest of the region.

Grupo Nutresa developed different strategies to actively participate in all types of retail formats, specially the new entrants in our region, that targets low prices and private labels.



Collaborators from Comercial Nutresa assuring product availability for the consumer.



New image of Pops ice cream shops in Central America.

Future Perspectives

The brand and distribution model will continue to leverage business results to meet the objectives by 2020, especially growth, market leadership and international expansion, by developing main brands.

The Organization faces changes related to globalization and its effects on the dynamic of its markets and new businesses. Volatile markets and climatic effects will impact prices of raw materials. Thus, it seeks to offset the impact on profitability, supported by an increase in operations' efficiency, specialization of the purchase management of raw materials, effectiveness in innovation and internationalization of the main brands and strengthening in consumer loyalty.

Grupo Nutresa is constantly facing new challenges in order to interpret and respond to consumer expect-

tations in relation to changes in population and culture through a new vision of future, sustainable development, a broad life expectancy and healthy aging, among others. Therefore, to achieve the 2020 goals the company plans: international capabilities development in distribution and production processes, focus and internationalizations of brands under the Grupo Nutresa brands and distribution model, and effective innovation through trusted brands with excellent Price-Value Relation.

Remarkable Achievements



As a result of the effectiveness of the brand and distribution system model, the research firm *Ipsos Napoleón Franco* showed that **Grupo Nutresa brands obtain positions of leadership in Effective Equity and the distribution system achieves levels of excellence in customer satisfaction and loyalty.**





EFFECTIVE INNOVATION [G4-DMA]



Imagix Model launch in Tresmontes Lucchetti, Chile.

Purpose

To transversally support the achievement of the Organization's strategic objectives to leverage results. For Grupo Nutresa, effective innovation means the correct understanding of client and consumer needs, resulting in products, services, processes or business models that provide solutions and add value.

Strategy	Progress 2015
<p>Implement the innovation strategy and structure the governance model.</p>	<ul style="list-style-type: none"> ⇒ Progress was made in creating the Corporate Innovation Committee. ⇒ Plans and persons responsible to implement the new strategy were defined.
<p>Strengthen Innovation Programs: Innovative Success Stories, Exemplary Practices, Innovative Solutions and Out of the Box.</p>	<ul style="list-style-type: none"> ⇒ Nine innovative challenges were launched. ⇒ Two winning projects were selected in the second Out of the Box summons. ⇒ A total of 3,406 Innovative Success Stories were recognized. ⇒ Six exemplary practices were rewarded.
<p>Build the portfolio of Grupo Nutresa innovation projects.</p>	<ul style="list-style-type: none"> ⇒ A portfolio of projects was built with the participation of all the businesses, prioritizing those with high impact and joining forces to implement transversal initiatives.
<p>Consolidate the culture of knowledge management.</p>	<ul style="list-style-type: none"> ⇒ Tools – such as Learning with the Expert, Transferring Exemplary Practices and Innovative Success Stories, workshops on lessons learned, and events such as <i>Imagix</i> Moments, <i>Chocoinnova</i>, Coffee Conversations, Coffee & Friends, Talks with the Expert, among others – aimed at ensuring the cycle of knowledge management and motivating its application by employees, were strengthened.

Results 2015 compared to 2020 goals

Indicator	Mega 2020	Results 2015
 Innovation Sales	15%	16.9%
 Innovative Success Stories / Employee	0.3	0.2

Risks and Opportunities

Grupo Nutresa identified some risks related to the implementation of effective innovation, against which it has monitoring and prevention mechanisms. One of these risks is the possibility of not reading changes to the environment, represented in legislation, provisions on packaging, intensive use of resources, price and availability of raw materials and commodities, among others in a timely manner.

For the Organization, it is a priority to act with the same dynamics as the environment demands. It is also a risk to understand innovation only from the perspective of the product or concentrate on one type of business without new innovative models. To counter this, prospective processes are being developed in the different businesses to act early, be prepared, be leaders in the food sector and set trends.

Motivation for intra-entrepreneurship, the articulation of internal and external innovation networks and the development of a flexible network of operations are evidenced as great opportunities to achieve regional results in terms of developing capabilities and approving products.

Within the ongoing analysis that is made in innovation, there is also evidence of the opportunity to learn from experience and error, retain key talent and safeguard sensitive information as variables that affect the Organization's ability to generate value. Therefore, Grupo Nutresa has a knowledge management process that seeks to maintain, transmit and develop knowledge.



Innovative Successes event. Servicios Nutresa.

Finally, the engine of innovation is human capital; for this reason, it is very important to maintain the dynamics and motivation of innovation programs, for which we have recognition events, such as *Exemplary Practices*, which make visible the results of outstanding projects that have potential for replication in the other businesses.



Chocoinnova innovation session.
Compañía Nacional de Chocolates.

Future Perspective

By 2020, in addition to the commitment to achieve innovation sales of 15% of Grupo Nutresa's total sales, we seek to achieve 0.3 Innovative Success Stories per employee.

The biggest challenge is to continue implementing the new innovation strategy and ensuring the short-, medium- and long-term management of the project portfolio. Similarly, there will be greater emphasis on innovation with a focus on social and environmental matters; innovation incentives and recognitions will be renewed.

[G4-EC8]

It is also a big challenge to generate strategies that permit acting in the face of legislative developments in the regions where Grupo Nutresa operates. Intra- and extra-entrepreneurship will be incorporated into innovation management and a global vision with local action will be developed.

In the search for greater profitability for the businesses, alternative, differentiating technologies will be integrated to reduce dependence on raw materials and high fluctuation commodities.

Assuming these challenges in a timely manner, Grupo Nutresa will maintain its leadership in the region and be prepared to face the challenges that the market presents.



Remarkable Achievements

- One success story to highlight is presenting innovation projects of the businesses, in order to have complete visibility of the initiatives regarding innovation focused on social and environmental sustainability, large foci of innovation and the impact they have on the Mega 2020 goals. These are projects that can be worked transversally, in a balance between the short, medium and long term, and global thinking without losing the connection with the local.

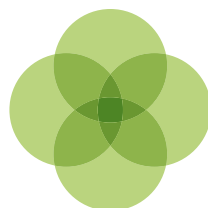
[G4-EC8]

- The Biscuit Business and Servicios Nutresa finished their future vision exercises. So far, five businesses have done this work. The Pasta and Coffee Businesses and the marketers began their in 2015.
- The Vidarium Technological Surveillance team and the businesses consolidated a radar of trends in nine dimensions that will define innovation initiatives and projects. In 2015, 46 technological watchers were formed enriching the work, for a total of 74 watchers.

PROMOTING WITH INTEGRITY LIFE

The consumer welfare is a priority for Grupo Nutresa, therefore works in promoting healthy lifestyles, making nutritious and safe food, and appropriate communications that build trust and allow the consumers to make conscious and informed decisions.

**A FUTURE
TOGETHER**







NUTRITION AND HEALTHY LIFE

[G4-DMA]



Implementation of the Healthy LifeStyles program at the Educational Institution Guillermo León Valencia. Cauca, Colombia.

Purpose

To offer products and menus that provide consumers with alternatives that meet their expectations for nutrition and wellness and actively promote healthy lifestyles through awareness and training campaigns and programs. Grupo Nutresa's priority commitment is to encourage responsible consumption through clear labeling and comprehensive advertising, enabling informed decision making by consumers.

Strategy	Progress 2015
<p>Adjust the nutritional profile of products.</p>	<p>⇒ The goal established for 2020, to double the 2012-based portfolio fulfilling the standard defined was achieved, which corresponds to 2,949 references within the profile fixed for each category to which they belong.</p>
<p>Implement front panel nutritional labeling on all the products.</p>	<p>⇒ Front panel labeling was extended up to 3,453 references to what was covered 83% of the portfolio. [G4-PR3] [SDG 12]</p>
<p>Promote healthy lifestyles.</p>	<p>⇒ In Colombia the "Enjoy a Healthy Life" campaign was carried out and on the other hand significative progress was made within the Alliance for Healthy Lifestyles with the Ministry of Education.</p> <p>⇒ In Chile and Mexico, the program to prevent childhood obesity in public schools was continued. In addition, the framework of Healthy Organizations Was adopted for the internal community.</p>
<p>Reduce nutrients of interest in public health.</p>	<p>⇒ A total of 83 products were reformulated in sodium; 55, in trans fats; and 68 in the sugar content.</p>
<p>Manage advertising responsibly.</p>	<p>⇒ Self-regulation on not advertising to children under six was applied and the commitment to self-regulation in advertising was formally assumed, together with other companies in the food sector.</p>

Risks and Opportunities

Given the concern about the health status, including obesity, of the population, governments have designed intervention policies to achieve changes in lifestyles. Grupo Nutresa constantly monitors these policies and seeks to establish a self-regulatory framework that allows consumers to have alternative nutritional products, as well as informed decision making.

In order to achieve direct impact on the population, in addition to our own commitments Grupo Nutresa has signed voluntary agreements to act responsibly in advertising and marketing, labeling and reformulating and innovating products through the Food Chamber of the National Association of Businessmen of Colombia (*Asociación Nacional de Empresarios de Colombia*, ANDI). We have also participated in the *ConSiente* initiative, a call to understand that wellness depends on the balance in diet, physical activity, relaxation and fun, work, family and reflection, among others.

The permanently evolving regulatory frameworks, not only for what is noted above but also for new scientific findings, require constant vigilance to make contextual decisions, for which the Organization has an expert structure.

The Company also believes that children's education is where the greatest efforts should be made to achieve the transformation of lifestyles; for this reason, it participates in specific alliances and programs aimed at this population.

Future Perspectives

The regulations on labeling, nutrient content and advertising in the different geographical areas where Grupo Nutresa is present are a permanent challenge that increases due to the differences among countries to establish control over such matters, and which implies high adaptability of the business model. Given that the objective is to be prepared for changes and minimize the impact on competitiveness, Grupo Nutresa participates in national consultations on the different regulations and designs implementation plans that are carried out within the times established.

The 2020 goal to double the portfolio that meets the nutritional standards defined in the Nutresa profile was achieved in 2015 with the inclusion of the Tresmontes Lucchetti portfolio, with which we achieved a wide range of products that facilitate decision making.

In consideration of the above, we established a new 2020 goal, which is to multiply by 2.5 the offer of products adjusted to the definition of the nutritional profile based on 2012, continuing the program of reformulating nutrients of interest in public health, maintaining the policy of self-regulation in advertising for children under six, welcoming the new commitment to only advertise products that meet criteria established for children up to twelve years old, and include nutritional information on the front panel of packages.



Development of the Healthy LifeStyles strategy at the Technical Education Institution for Social Promotion. La Guajira, Colombia.

Remarkable Achievements



The program Childhood Obesity Prevention in Public Schools, a **Healthy Space**, sponsored by Tresmontes Lucchetti – together with the University of Chile’s Institute of Nutrition and Food Technology (*Instituto de Nutrición y Tecnología de los Alimentos*, INTA) and the municipalities of Macul, Cerro Navia, Casablanca, Rancagua and Chillán in Chile – **obtained the Avonni National Innovation Award, in the Public Innovation category, from among more than 700 projects postulated.**



Reception of the National Innovation Award, given by the Ministry of Economy and the Innovation Forum to Tresmontes Lucchetti. From left to right: Felipe Lira, Manager of Corporate Matters of Tresmontes Lucchetti; Carmen Castillo, Health Minister of Chile; and Justo Garcia, president of TResmontes Luchetti.



Launch of the Healthy Lifestyles agreement with representatives from the alliance.



The campaign **Enjoy a Healthy Life** received the distinction in Colombia as the **TOP 10 P&M Advertiser of the Year**, with 61.62% of the votes in the category. This recognition was awarded by the marketing and advertising community for outstanding practices and businesses in the sector in Colombia through the Portal P&M, belonging to the magazine *Publicidad, Mercadeo y Medios en Colombia*.

A noteworthy success story is the Healthy Lifestyles strategy, an initiative developed by Grupo Nutresa in partnership with the Colombian Ministry of Education, the World Food Programme, UNICEF and the University of Antioquia which seeks to strengthen the capacities of children and adolescents from 20 educational establishments in the country in terms of healthy eating, physical activity and hygiene practices. **This public–private partnership focuses actions required to transform lifestyles by educating new generations.**



FOOD SAFETY [G4-DMA]



Production process of the Cono Soft by Crem Helado, Bogotá plant, Colombia.

Purpose

To provide quality products that satisfy the needs of wellness and nutrition and ensure consumer confidence through monitoring with quality and food safety management systems under strict compliance of the legal framework and providing excellent service.

Strategy	Progress 2015
<p>Advance in the implementation, certification, maintenance and improvement of management systems.</p>	<ul style="list-style-type: none"> ➔ Certification was achieved in different quality and product safety management systems, which allow us to offer reliable, safe products to clients and consumers: <ul style="list-style-type: none"> • Quality ISO 9001: 28 operation centers • Good Manufacturing Practices GMP: Eight operation centers • HACCP: 15 operation centers • Regulations recognized by the Global Food Safety Initiative (GFSI): Nine operation centers • Product Certifications • Kosher: Seven operation centers • Halal: Five operation centers • Fairtrade: Two operation centers • Organic: One operation center • Cocoa Practices: One operation center • In the Agricultural Sector • Best Agricultural and Rainforest Practices: One operation center
<p>Implement the Food Defense Model for food protection</p>	<ul style="list-style-type: none"> ➔ Training of key staff in the Businesses was conducted in the Food Defense Model for food protection. ➔ Progress was made in implementing the Model in the Coffee, Chocolate and Biscuit Businesses.
<p>Maintain and improve health and hygiene conditions in production plants and sales networks.</p>	<ul style="list-style-type: none"> ➔ A result of 91.6% of the Grupo Nutresa companies in the Sanitary-Hygienic Profile (SHP).
<p>Implement the supplier monitoring and development plan.</p>	<ul style="list-style-type: none"> ➔ The incorporation of new legal requirements was accompanied in 361 suppliers of direct materials and 55, indirect.

Risks and Opportunities

Changing trends in consumer demands have promoted changes in legislation related to consumer protection. Given this circumstance, Grupo Nutresa now has quality management systems to identify opportunities for improvement and adopt the measures necessary to seek continual improvement of processes.

In addition to managing legal compliance in foods, constant updates are made in standards to ensure and be at the forefront in international management systems of certified quality and safety.

Food adulteration is a risk throughout the supply chain, which is managed by implementing control in the supplies in sourcing, production and distribution. To do this, technical specifications are implemented that permit knowing the components of the supplies in detail with food protection management systems – Food Defense – and security schemes in distribution that ensure consumers unadulterated foods of any kind.

Taking into account the increase in digital platforms, the challenge to generate and maintain constant communication with clients and consumers urges the Organization to have different channels in social networks and Websites, to facilitate the reception of and response to different user concerns and opinions. To appropriately address and manage these communications, we have staff specialized in receiving, attending and scaling requirements in a timely manner, and specific attention protocols for events in social networks.

Professionals from the microbiology laboratory carrying out quality controls. Compañía de Galletas Noel, Colombia.

Future Perspectives

For Grupo Nutresa, food security and safety is a constant priority in the development and manufacture of the entire portfolio of products; for this reason, by 2020 we foresee the implementation of the Food Defense Food Protection Model in all operation centers.

To facilitate the implementation and certification of other management systems, we will seek to establish a transversal management system for the Organization, to close gaps and comply with requirements from consumers, clients and regulatory matters as a result of international expansion.

On the other hand, and in order to monitor and provide timely responses to consumers and the market on new consumer habits that may lead to inhibitors, we will implement a social network monitoring center to detect areas of opportunities in clients and consumers, and manage them in a timely manner.





Microbiology plate reading for product quality control. Meat business laboratory.

Remarkable Achievements



Pastas Monticello Fusilli was recognized as **one of the best pastas in the world and received the Monde Selection Gold Medal in Belgium.**

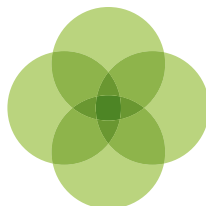


Hamburguesas El Corral was recognized as the best fast food restaurant in Colombia in the X edition of the La Barra Awards. It is important to note that this is the fourth time that the chain has earned this recognition and for two years was declared the winner with no competitor coming close.

MANAGING RESPONSIBLY THE VALUE CHAIN

Grupo Nutresa responsibly manages its value chain through the integral development of its employees to improve their productivity and quality of life, also includes social and environmental variables in the supply chain and strengthens the distribution network with sales channels that allow an adequate supply of its products on the market.

**A FUTURE
TOGETHER**







DEVELOPMENT OF OUR PEOPLE

[G4-DMA]



Collaborators Compañía de Galletas Noel. Medellín, Colombia..

Purpose

To promote the comprehensive development of human capital in order to achieve the availability, commitment and productivity of individuals, ensuring skills and talents in the short, medium and long term to achieve the objectives of the Organization.

Strategy	Progress 2015
Update the leadership model and define the talents of the Grupo Nutresa employee.	<ul style="list-style-type: none"> ⇒ The leadership and personnel talent model was introduced in the Grupo Nutresa businesses.
Implement the development and training plan for Nutresa talents.	<ul style="list-style-type: none"> ⇒ A total of 372 employees were trained in Nutresa leadership talents and 949 employees in transversal talents. [G4-LA9]
Implement the SuccessFactors talent information system.	<ul style="list-style-type: none"> ⇒ The selection, succession and development, and management of objectives (performance, compensation and learning) models were implemented.
Strengthen talent development practices.	<ul style="list-style-type: none"> ⇒ 99 internships for employees in other roles were executed; 20.306 employees attended external training programs in Colombia and abroad. [G4-LA9]
Update the international mobility policy for Grupo Nutresa employees.	<ul style="list-style-type: none"> ⇒ The policy with coverage throughout the strategic region was implemented.
Manage organizational climate and commitment.	<ul style="list-style-type: none"> ⇒ Measurements were made and we worked on constructing plans to close gaps.

The indicator **[G4-LA9]** is linked to the goals **[SDG 4]** **[SDG 5]** **[SDG 8]**

Risks and Opportunities

Since human talent is a key factor of success in the results of the Organization, Grupo Nutresa's practices are aimed at strengthening a culture that encourages the development, growth and achievement of employees' personal and professional projects in sync with the needs of the Company to achieve results.

Identified risks, which permanently become management challenges, are: low capacity to attract and engage the best talent, limited availability of employees with the skills required by the Organization in the medium and long term, low productivity and performance, a labor environment unfavorable for development, the lack of inspirational leadership, and brain drain.

The short- and medium-term work plans that contribute to the 2020 goals minimize these risks based on strengthening the employer brand in all the countries where it operates, identifying innovative recruiting networks to attract the best talent, and in developing a leadership platform that encourages innovation, diversity and the sense of achievement and progress in people. In addition, strengthening warm, close, work environments generates an affective relationship with employees and a high commitment to the performance and sustainability of the Organization.

Future Perspectives

The work strategy to develop people by 2020 will be focused on incorporating and closing gaps in transversal talents and leadership in all Grupo Nutresa employees, with a high emphasis on clients and consumers, innovation and sustainable development. Another focus will be the consolidation of SuccessFactors as a tool for comprehensive talent management that achieves the identification of the level of performance of each employee and their contribution to the Organization's results.

Likewise, an increase in the number of employees in internships in other roles and international companies has been proposed, strengthening their participation in equal opportunities in filling vacancies in all the companies.

In addition, management of the organizational climate will continue, maintaining the standard set by Grupo Nutresa at a level of excellence and the development of leadership as a tool to strengthen the organizational culture.

Remarkable Achievements



The third best company to work in Colombia and the first in the food sector, according to the results of MERCO Talent 2015.

The 2015 Gold Award in the category **"Companies that Cross Boundaries,"** awarded by Legis Colombia, which highlights the cultural management model of Productos Alimenticios Doria S.A.S.



Human Resource Management team of the Pastas Business receiving the Gold 2015 Award.



Recognition awarded by CINCEL (the Organizational Behavior Research Center) to Servicios Nutresa, Colcafé, Cordialsa Ecuador, Compañía Nacional de Chocolates Costa Rica and Molinos Santa Marta, **for their excellent management in organizational climate and commitment to employees.**



QUALITY OF LIFE [G4-DMA]



Collaborators enjoying wellness spaces, Compañía Nacional de Chocolates. Rionegro plant, Colombia.

Purpose

To promote healthy lifestyles and develop a culture of self-care that contributes to employee welfare and balance, positively impacting productivity and commitment to the Organization.

Strategy	Progress 2015
Consolidate the Responsible Family Company (<i>Empresa Familiarmente Responsable, EFR</i>) management system.	⇒ Plans and programs were implemented to strengthen the six dimensions of the reconciliation of personal, family and work life.
Consolidate the Healthy Organizations management system.	⇒ It continued with the promotion of a culture of self-care and the development of healthy lifestyles in the employees.
Define the model to assess the level of maturity of the companies against the model of health and safety management in world-class organizations.	⇒ The methodology to diagnose the level of maturity was defined; a plan will be implemented in 2016.
Relocate people with occupational disease in positions that minimize the progression of the disease.	⇒ Of 274 people with occupational disease, 73% were relocated to other roles.
Segment employees according to their lifestyles, needs and preferences.	⇒ The Endomarketing Model was incorporated to manage wellness activities in two companies.
Encourage the process of self-knowledge and define the purpose and meaning of life in employees.	⇒ 1,633 persons attended self-management workshops, such as the Interior Traveler and Live with Sense.
Implement new ways of working.	⇒ The telecommuting model was consolidated with 310 employees.
Manage contractors.	⇒ Auditing and monitoring indicators on accidents and absenteeism were incorporated into contractor management.

Risks and Opportunities

The food sector is susceptible to the risk of physical and psychosocial impairment of employees, due to the type of activities performed. For Grupo Nutresa, this may affect productivity due to employee absenteeism and accidents. Thus, the Organization manages safe work environments that motivate self-care and ensure the best working conditions, and – in turn – it updates the physical and psychosocial risk map to incorporate best practices. The risk of noncompliance of prevention standards and health and safety management by contractors makes the Organization work actively with third parties to address its extended responsibility.

Risks, such as the difficulty to attract and retain talent, could generate low commitment and sense of belonging to the Organization, a lack of purpose and direction of employees toward work and organizational climate deterioration. To minimize these risks, practices that facilitate reconciliation and balance – such as telecommuting, flexible hours, time coupons, quality of life and wellness practices, all focused on the needs and expectations of employees and the different generations they represent – have been incorporated.



Noel employees enjoying their free time in a rest area.

Future Perspectives

By 2020 all companies will have incorporated management models to reconcile personal, family and work life, implementing the Responsible Family Company (Empresa Familiarmente Responsable, EFR) model. It will have also consolidated safety and health at work prevention and intervention systems, closing gaps identified in the diagnosis of world-class organizations that will be done in 2016.

The Company will continue carrying out the Reincorporate Project, which intends to relocate employees diagnosed with occupational disease, to reduce the risk of progression of these diseases and maximize the productivity of these people.

Another challenge for 2020 will be to continue the implementation of investment plans for safe working conditions, through the application of a financial model that evaluates the return on investment to reduce illness and accident in high-risk processes.

We will continue the contractor management plan, to ensure the development of capacities in managing occupational safety and health systems, and in the incorporation of best practices.

A decrease in the accident frequency rate was proposed as an objective. This went from 2.62% in 2014 to 2.42% in 2015 to contractors the rate was 5.06% in 2015.

Health and Safety at Work [G4-LA6] [SDG 1] [SDG 8]

	2013	2014	2015	
	Direct employees	Direct employees	Direct employees	Contractors
Accident Rate: Number of accidents per total employees	3.17	2.62	2.42	5.06
LTIFR: Number of injuries with lost time for every one million hours worked	13.39	10.97	10.23	21.35
Number of days lost due to occupational diseases	NA	64	77	36
LDR: Rate of lost days	NA	33.3	30.3	38.3
AR: Absentee	NA	114.5	114.1	391.5
Annual average of workers exposed	18,425	23,326	23,653	16,040
OIFR: Number of occupational diseases per million hours worked	NA	0.0115	0.0137	0.0095

Remarkable Achievements



Compañía Nacional de Chocolates received the Excellence Prize, awarded by ARL SURA, which highlights best practices in health and safety at work at the national level (Colombia).



Occupational Health team, Compañía Nacional de Chocolates. Rionegro plant, Colombia.



Compañía de Galletas Noel, Servicios Nutresa, Compañía Nacional de Chocolates and Colcafé took first place in the **2015 Responsible Hearts Award**, bestowed by the Colombian Heart Foundation (Fundación Colombiana del Corazón), which highlights the efforts and results in the prevention and intervention of cardiovascular disease.



Winning companies receiving the 2015 Responsible Hearts Award.



Colcafé received the RE-INTEGRO Prize, awarded by ARL SURA, which highlights the proper management of the return-to-work process of employees who have been incapacitated by health problems.





RESPONSIBLE SOURCING G4-DMA



Arhuaca Community, Sierra Nevada of Santa Marta, Colombia.

Purpose

To ensure business continuity, capitalizing on opportunities and managing the effects, risks and impacts generated outside the Company's direct area of control, by incorporating social and environmental variables in the management of the supply chain.

Strategy	Progress 2015
Improve and expand coverage of the strategic sourcing model.	<ul style="list-style-type: none">  Regional negotiations were conducted in Costa Rica, Mexico, the Dominican Republic, Peru, Chile and Colombia for a total of 300 initiatives.  A total of 201 categories were addressed through the methodology of strategic sourcing, achieving savings of COP 6,500 million in Chile, COP 3,000 million in Central America and COP 44,100 million in Colombia, leveraged by the Purchasing Office in China by 8.7%.
Close gaps in sustainable sourcing.	<ul style="list-style-type: none">  Through external consulting, social and environmental risks are identified in the supply chain for Pozuelo and Chocolates Costa Rica.  Training and knowledge transfer was conducted in the negotiation and supplier management teams in six countries.  An agreement was signed with the World Wildlife Fund (WWF) to administer and treat sustainability risks of the principal raw materials.
Incorporate ethical and third party audits on suppliers.	<ul style="list-style-type: none">  Eight work, and six third party audits on suppliers were conducted, which included work, environmental and social components.
Develop organizational capabilities for farmers.	<ul style="list-style-type: none">  3.000 farmers from 34 organizations in five departments in Colombia were trained through a model to strengthen organizational development and information and communication technologies.
Manage public–private partnerships for the social and business strengthening of suppliers.	<ul style="list-style-type: none">  13 public–private alliances were defined with local entities in five municipalities in Colombia.

Risks and Opportunities

Grupo Nutresa continues to manage the risks identified for all its purchasing categories, such as breaches in practices in quality, safety and sustainability; the high volatility in the prices of direct supplies; the shortage of supplies generated by climate change; and the migration of farmers to the cities.

To manage them, we have introduced sustainability criteria during the selection and hiring stages for suppliers of goods and services, and we have published and implemented the Supplier Code of Conduct, which is aligned with the 10 Principles of the United Nations Global Compact.

The Company also has policies and manuals that provide a framework of action and direction for its own operations and those of third parties, such as policies on Supplier Selection, Hedging, Human Rights, Genetically Modified Organisms (GMOs) and a Manual for Contractors, among others.

Risks associated with product safety are managed and evaluated by the Purchasing, Quality and Research and Development areas, to ensure compliance with the specifications required for supplies and those of the integrated management systems.

Finally, through Fundación Nutresa we manage strategies to mitigate the migration of young people to cities through actions to develop capabilities and generational change in supply chains, which strengthen them as rural entrepreneurs with better economic opportunities and quality of life.

Future Perspectives

Grupo Nutresa has been conducting exercises in foresight for sourcing processes, mapping the challenges and identifying trends, to manage future risks to 2030 in a timely manner. In the medium and long term, sourcing processes will be intensive in the use of multi-dimensional information and traceability throughout the supply chain, as well as technologies that support businesses processes.

Achieving efficient non-contact relationships with business partners is a challenge for Grupo Nutresa, which is managed by implementing connectivity services that permit having a closer relationship with suppliers and making processes more efficient throughout the entire chain.

Another challenge is to reduce the environmental and social risks around the principal raw materials used by the businesses. Therefore, together with the World Wildlife Fund (WWF), we are identifying actions in the different purchasing categories and structuring and implementing strategies, mechanisms and measurement systems under a vision of sustainable sourcing.

Moreover, through Fundación Nutresa we continue to power the organizational and community capacities of farmers and we project that we will positively impact 73 associations of small producers by 2020. Likewise, we seek to strengthen the inclusive business model with a methodology of our own development, to give added value to the social and commercial management of the business, through which actions to eradicate poverty, mitigate identified risks and increase the socio-economic status of communities with benefits for the Company and its stakeholders are increased.

Remarkable Achievements



The construction of a micro-processing plant for coffee cherries in Ciudad Bolívar, in the Department of Antioquia, is another success story, after a contribution of COP 1,026 million by Industria Colombiana de Café (Colcafé). This project is expected to achieve a savings of 25 million liters of water per year, the proper disposal of the water used in the process to the watersheds in the area, and composting coffee pulp for its subsequent use as an organic fertilizer by coffee growers.

Start of construction of the Cherry Coffee Benefit Center in the municipality of Ciudad Bolívar, Colombia.



Proveedor ejemplar

As a success story, **noteworthy is the first Exemplary Supplier event**, which recognized those suppliers from the different goods and service categories, large companies and SMEs, who stand out for their contribution to achieve Grupo Nutresa's objectives by implementing sustainability and innovation practices, and for their effort to be better each day in changing environments. **A total of 17 suppliers from more than 1,000 suppliers invited to the program were recognized.**



Winners of 2014 Exemplary Supplier Grupo Nutresa. From left to right: Sol Beatriz Arango M., Vicepresident of Sustainable Development Grupo Nutresa; Miguel Krausz H., Manager at Grasco Ltda., Martha Tobar O., Director of the International Division of Industrial Grasco; Germán Zapata H., Negotiation Manager of Compras Servicios Nutresa; Carlos Ignacio Gallego P., President of Grupo Nutresa; Marcela Gutierrez T., Sales Manager MANE Colombia; Alejandro Henao P., General Manager of MANE Colombia.



The complete list of winners is available at <http://www.serviciosnutresa.com/comunicado-proveedor-ejemplar/>



Receiving the 2015 *Emprender paz* Award.

Grupo Nutresa was recognized with the *Emprender Paz 2015* award, for its social and productive organic cocoa initiative with the Arhuaco communities in the Fundación River Basin, in the Department of Magdalena. Since its inception in 2014, this idea – supported by Compañía Nacional de Chocolates and Fundación Nutresa – has positively impacted 139 families associated with the Kankawarwa cocoa associative project. The communities have participated in a process to transfer knowledge and organizational strengthening, through the action scheme of strategic allies, to ensure continuity of the agribusiness of the Indigenous communities.



RESPONSIBLE SALES [G4-DMA]



Widespread Distribution Channel (DAM).
Tresmontes Lucchetti, Chile.

Purpose

Achieve our customers' satisfaction and loyalty, offering best purchase experiences with differentiated and sustainable value proposals that exceed their expectations, supported by a customer-centric organization model.

The Organization strongly believes that its actions contribute to community development through improving commercial relationships and supporting the most needy people segments.

Strategy	Progress 2015
<p>Perform the annual measurement of customer satisfaction and loyalty.</p>	<ul style="list-style-type: none"> ⇒ Satisfaction indicates the performance and processes efficiency compared to customer expectations. Group Nutresa achieved a rating of 88.5 in Colombia and 89.7 in international operations. ⇒ Loyalty shows the emotional connection that achieves loyal customers. The 2015 survey rates 70.4 in Colombia and 73.3 in international operations.
<p>Design and implement customer loyalty, relational and development programs to strengthen their business capabilities.</p>	<ul style="list-style-type: none"> ⇒ Progress was made in developing a loyalty strategy, supported in specific programs for commercial-network customers according to their segment. ⇒ Between independent store and convenience store keepers, 950 customers received advice in order to improve their physical distribution and business model. Likewise co-creation models were generated, identifying competitive advantages of customers, especially for their shoppers. ⇒ Customer schools were strengthened, building capabilities in 100 commercial agents and service providers related to best business practices and training their sales and operation teams.
<p>Establish effective communication channels with customers.</p>	<ul style="list-style-type: none"> ⇒ Progress was made integrating different customer and consumer touch points, as well as developing and improving mobile applications for business networks that allowed channeling, managing and monitoring relationships with customers.
<p>Consolidate inclusive, sustainable business models that contribute to customer development.</p>	<ul style="list-style-type: none"> ⇒ Progress was made consolidating a network of Entrepreneur Mothers, which generates value and proximity through a proposal of a differentiated portfolio of brands, specialized services and access to credit, centered on entrepreneurship and the comprehensive development of the human being.

Risks and Opportunities

Strategy orientation toward a customer–centric organization model allowed Grupo Nutresa to strengthen its value relationship, building long–term sustainable relations. For this, it has value proposals, models and processes to reach the market, adapted to the needs of each segment and geography. The differentiation of these proposals includes building strategies with customers for their development, that ensures competitiveness and development for them and the Organization.

Likewise, specialized networks that cater directly to consumers, allows Grupo Nutresa to receive permanent feedback on brands, trends, habits, new products and competition, thereby feeding the knowledge of consumers and the market.

At international level, given the expansion and interest to ensure standards of customer service at all its operations, a process began to identify gaps and standardize best consumer and customer services practices, to a higher standard that this issue currently has in Colombia.

Increasing Customer–consumer demands and legal regulations are permanently monitored and adjusted with processes and means of contact to exceed expectations.

Another risk that is evident is environmental impact related to marketing and product transportation, which represents a substantial part of Grupo Nutresa’s ecological footprint. The Organization gives special importance to collaborative and complementary work with stakeholders to address these issues, ranging from global warming, emissions and noise at local levels, to generation of waste and dumping.

Future Perspectives

In short- and mid-term, we will continue updating value propositions for customers by segment and geography. Permanent customer relationships’ monitoring and measuring both customer satisfaction and loyalty will identify gaps and generate continuous improvement.

We will continue to develop value proposals for each segment of customers and enhance sales networks and channels, which will ensure that Grupo Nutresa has a superior ability to introduce the portfolio in the occasions of consumption.

We will continue working on programs and projects that reduce the environmental impact in distribution centers, transport logistics and any pertinent initiatives from customers, such as Leadership in Energy and Environmental Design (LEED) certification, a clean transport manual, cleaner transportation alternatives and better environmental performance in sales channels, among others. **[G4-EN30]**

[SDG 11] [SDG 12] [SDG 13]

In medium- and long-term, we will strengthen the training processes and integral advice to customers through customer and specialized service schools, to contribute to developing their capabilities and ensure their competitiveness. Also, we will continue to implement best practices in other segments, within which the collaboration model that integrates the value chain and connects customer–company teams, through shared management indicators, is highlighted.

Remarkable Achievements

An outstanding success story is the research conducted with Pontificia Universidad Javeriana (in Bogotá) to identify ergonomic conditions of greater impact for Commercial Nutresa distribution personnel. This research was recognized in the international scientific community and presented at 2 international conferences. A plan in accordance with the results will be implemented in operations to minimize sources of accidents and occupational hazards.

Another success story **is the 11% fleet renewal dedicated to distribution of cold products in Colombia, with vehicles equipped with cutting–edge refrigeration and freezing equipment, with higher yields and lower emissions.**

Distribution center for the Pasta Business in Mosquera, Colombia.

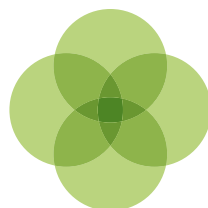


The Pasta Business distribution center at Mosquera obtained Gold–Level LEED certification, for meeting global sustainable construction practices. Principal aspects evaluated are: sustainable sites, water, energy and atmosphere savings; materials and resources; interior environmental quality; design innovation and regional credits.

BUILDING A BETTER SOCIETY

Grupo Nutresa focuses on strengthening the capabilities of the communities with which it interacts to promote their growth and development, as well as promoting initiatives aimed at alleviating hunger generating possibilities of nutrition and healthy lifestyles. In addition, as a corporate citizen it fosters respect for human rights with its stakeholders.

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HUMAN RIGHTS [G4-DMA]



Collaborators with hearing impairment, from Colcafé, at the 65th anniversary celebration of the Company.

Purpose

To manage strategies aimed at promoting, identifying and monitoring behaviors that violate human rights by leaders, direct employees and contractors in a structured manner, in order to consolidate a work culture that appreciates diversity in all its forms, that is inclusive and that capitalizes on difference to benefit innovation, attraction and commitment of the best talent.

Strategy	Progress 2015
<p>Train leaders and work teams in human rights, diversity and inclusion.</p>	<p> We trained 7,668 employees and leaders. [G4-HR2]</p>
<p>Consolidate grievance mechanisms for human rights abuses and discrimination.</p>	<p> Different mechanisms, such as the Ethics Hotline, Coexistence Committees and the Human Rights eMailbox, were disclosed.</p> <p> A total of 40 cases of possible human rights abuses and discrimination were reported.</p>
<p>Strengthen the Human Rights Strategic Committee and the Tactical Committee.</p>	<p> The Human Rights Strategic Committee led 21 conversations, with the participation of employee and union representatives from the companies in Colombia, Mexico and Peru.</p>
<p>Update the Grupo Nutresa Human Rights Risk Matrix and build matrices of the principal international operations.</p>	<p> We updated the corporate risk matrix and built matrices in Central America, Mexico, Peru, Chile and Ecuador.</p>
<p>Promote diversity and inclusion practices.</p>	<p> We incorporated the Equipares gender–equality management system in Servicios Nutresa.</p> <p> We disclosed the “And Who Wins Here” strategy as an awareness tool in discrimination.</p> <p> Research was conducted on changes in the workforce according to the new generations and leaders were trained.</p> <p> We incorporated 100 handicapped employees in the different companies.</p>

Risks and Opportunities

Risks, such as the effect on reputation, makes attracting talent and employee commitment difficult; for this reason, the Organization manages strategies and programs that help strengthen the employer brand in a structured manner.

Due to the high risk of violation of human rights and discrimination by bosses or co-workers, strategies are focused on raising awareness and incorporating inclusion and diversity practices. Complementing this work, contractors were involved through audits on labor standards, which helped identify risks and build roadmaps to mitigate them.

The risk of noncompliance of labor standards has labor and criminal lawsuits as possible consequences, so Grupo Nutresa has grievance mechanisms and conversations with employee and union representatives that allow for transparent, trustworthy relationships.

Diversity in the workforce generates a culture open to change and innovation, so the Organization has incorporated global practices of inclusion and diversity.

Future Perspectives

In the process of consolidating the human rights management system, Grupo Nutresa continues with challenges identified in conversations with employees and unions, in grievance mechanisms and in the risk matrix. Today we have a work plan to mitigate these challenges by 2020.

The foci of work identified are: continue training in human rights and diversity and inclusion in all the companies in Colombia and abroad; consolidate grievance mechanisms for violation or discrimination; incorporate the gender-equality seal in all companies to close existing gaps in managing gender equality; sensitize and educate employees about the implications of the post-conflict in Colombia and their role as citizens in this process; and develop skills in contractors to manage human rights.

Remarkable Achievements



The results of the Dow Jones Sustainability Index 2015 positioned **Grupo Nutresa with the highest ranking in managing human rights and labor practices**, and ranked it as a world leader in the field.

Servicios Nutresa obtained the seal of gender equality Equipares, awarded by the Ministry of Labour, UNDP and the Presidential Council for Women Equity; because of the incorporation and consolidation of practices for equity, promoting equal opportunities for men and women in the labor sphere.



Servicios Nutresa team with representatives from PNUD, Ministry of Labor and Icontec at an external audit for Equity Labor Seal.



DEVELOPING CAPABILITIES AND EDUCATION [G4-DMA]



Handing out of school kits at Buenaventura. Valle, Colombia.

Purpose

To contribute to improving the education of children and youth in the communities with which Grupo Nutresa interacts, by developing educational, leadership and management capabilities to face poverty and promote their sustainability, transformation and quality of life.

Strategy	Progress 2015
Strengthen school management.	<ul style="list-style-type: none"> Altogether, 480 schools were benefited by promoting learning communities where methodologies and management tools were shared to transform the institutional culture and permit better school performance. [G4-EC8]
Promote the technological skills of teachers and directors.	<ul style="list-style-type: none"> A total of 443 teachers and 50 directors in 19 educational institutions in eight departments in Colombia. [G4-SO1] 150 educational experiences in technology were conducted.
Boost partnerships in education.	<ul style="list-style-type: none"> 100 low performing schools, located in areas of poverty in five departments in Colombia, were trained in quality with the Colombian Ministry of Education. [G4-EC8] [G4-SO1]
Strengthen corporate volunteering.	<ul style="list-style-type: none"> A total of 10,979 Grupo Nutresa employees accompanied and advised 18,696 social initiatives to develop skills in low-income communities. [G4-EC8] [G4-SO1]
Promote school access and permanence	<ul style="list-style-type: none"> 6,000 school kits were given to children in high social risk rural schools. [G4-EC8]
Develop skills in the value chain of the Grupo Nutresa companies.	<ul style="list-style-type: none"> Altogether, 34 organizations of small producers were strengthened in organizational, financial and technical skills. The inclusive business strategy was boosted with communities at the base of the pyramid, such as Entrepreneurial Mothers, shopkeepers and sales-to-go workers.

The indicator [G4-EC8] is linked to the goals. [SDG 1] [SDG 2] [SDG 3] [SDG 8] [SDG 10] [SDG 17]

Risks and Opportunities

Achieving sustainable conditions in the environment where the Grupo Nutresa companies conduct their operations is crucial to ensure continuity over time; therefore, the development of capacities allows creating social capital that empowers and facilitates overcoming risks such as poverty and inequality.

Investment in education is an opportunity to contribute to economic strengthening by permitting the advancement of society and the consolidation of a strong educational system that enables research, innovation and the development of competitive human capital.

Given the risks inherent to the conditions of insecurity in the regions where Grupo Nutresa operates, we conduct outreach initiatives with communities, promoting credibility, trust and acceptance. This facilitates the business operations and the transfer of knowledge, and ensures social value to the communities. **[G4-EC8]**



Remarkable Achievements



A success story to highlight is the partnership agreement with the Colombian Ministry of Education and its "All to Learn" (Todos a Aprender) Program, whereby Fundación Nutresa accompanies a path of educational quality in 100 schools with low academic performance in five departments. These efforts seek to improve the quality of education to generate opportunities for progress and competitiveness that contribute to closing equity gaps. **[G4-EC8] [G4-SO1]**

Future Perspectives

Aligned with the United Nations Sustainable Development Goals, Grupo Nutresa's management seeks to address social challenges and promote the development of capabilities to build a sustainable society; therefore, we have defined the following goals to be achieved by 2020:

Projects to Build Capabilities		Goal 1.000
 Nutrition	<ul style="list-style-type: none"> • Adoption of healthy lifestyles • Implementation of best manufacturing practices in food banks and community soup kitchens 	120
 Education	<ul style="list-style-type: none"> • Improvement of the quality index in educational institutions • Assimilation and application of technological tools in the teaching/learning process 	763
 Income Generation	<ul style="list-style-type: none"> • Promotion of inclusive businesses • Improvement of the organizational capacity of the initiatives supported in the value chain 	87
 Volunteering	<ul style="list-style-type: none"> • Promotion of employee volunteer actions that leverage social management in communities 	30

Through educational management, plans will continue that seek to strengthen professional skills at the level of education, management and leadership, so that teachers and directors can improve students' learning process and strengthen the school management system. **[G4-SO1]**

The strategy to support the most vulnerable communities in the areas of Grupo Nutresa's commercial operation will be strengthened in the short and medium term, in search of safer conditions for the distribution and logistics of the portfolio of products. We will continue fostering partnerships with public entities and multi-lateral agencies to contribute to a inclusive and equitable quality education.



FOOD SECURITY AND NUTRITION

[G4-DMA]



Healthy School program that develops actions to prevent and control child obesity in school- Tresmontes Lucchetti Chile and Mexico.

Purpose

To design and undertake initiatives aimed at eradicating hunger, which generate possibilities of nutrition and the development of capabilities in healthy habits, such as balanced nutrition, effective hygiene practices and physical activity in low-income populations. Likewise, through community gardens, promote access to and production of food.

Strategy	Progress 2015
<p>Implement the Zero Food Waste Policy.</p>	<ul style="list-style-type: none"> ⇒ The procedure to deliver products to food banks was established in all the companies. ⇒ Greater traceability of products delivered to the food banks in the strategic region was achieved. ⇒ The destruction of more than 1,108 tons of products was avoided and were delivered to 28 food banks in nine countries.
<p>Promote the Rural Food Plan.</p>	<ul style="list-style-type: none"> ⇒ The plan to implement healthy practices based on community gardens was built. ⇒ Ten gardens were established in rural communities, which facilitate access to food and improve family income.
<p>Consolidate partnerships around the adoption of healthy lifestyles.</p>	<ul style="list-style-type: none"> ⇒ Together with the Colombian Ministry of Education, UNICEF, and the World Food Programme, we advanced in strengthening capabilities in children and adolescents in healthy food, physical activity and key hygiene practices in 20 educational establishments. ⇒ In Chile and Mexico, we continued the program to prevent childhood obesity in public schools, which benefitted 2,107 children.

Risks and Opportunities

The conditions of food insecurity present in the strategic region where Grupo Nutresa operates represent a limiting factor for socio-economic development; they generate social asymmetries and decrease the possibility of competitive human capital, which constitute a risk to the management of the Organization to impact economic, social and environmental sustainability.

In front of the reduction of waste produced by the Grupo Nutresa companies, there is a great opportunity to mitigate environmental and social effects; we manage the delivery of foods that are outside the commercial chain and meet quality standards for low-income populations. This contributes to decreasing malnutrition in these populations.

Remarkable Achievements



- A noteworthy success story is **the food assistance provided on the Colombian–Venezuelan border**, in response to the humanitarian crisis. **More than 1,000 people were benefited** from six tons of products delivered.
- Another success story is the **adoption of the rural gardens strategy**, which are created and sustained by children, youth and adults. **In Colombia it has 78 gardens established.**

Future Perspectives

Grupo Nutresa drew up an objective of having zero food waste in its production, distribution and marketing processes. To achieve this goal, it developed a Zero Waste strategy to regulate the handling of all kinds of food of Grupo Nutresa that go out of market. The challenge is to incorporate it into the guidelines of each business and ensure compliance.

Similarly, to contribute to healthy lifestyles in the population, we will continue consolidating public and private partnerships to promote physical activity, key hygiene practices and a balanced diet, by developing strategies for the correct use of foods and harnessing rural and urban gardens.

Management will continue to strengthen food banks, to achieve the development of skills in the short term in areas related to safety in food handling, storage and administrative and traceability processes of the products, thus achieving assimilation in the medium term of best manufacturing practices and administrative and financial management.

We also seek, in the short term, that families promote food exchange and consumption, as well as advance in the medium term in forming healthy communities by integrating the Bronx Green Machine shared model, which seeks to promote healthy, equitable, resilient communities through inspiring education, local food systems and the development of human capital.

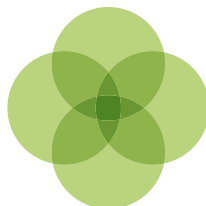


Children from a children's lunchroom in Atlántico, Colombia, beneficiaries of the sustainable food program.

REDUCING THE ENVIRONMENTAL IMPACT OF THE OPERATIONS AND PRODUCTS

Grupo Nutresa extends its commitment working for eco-efficiency in its supply chain and reducing the environmental impact of its products in their life cycle, through proper water management, emissions reduction, energy consumption and packaging materials.

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WATER RESOURCE MANAGEMENT

[G4-DMA]



Recovered Water Treatment System for industrial services, Pastas Doria. Mosquera, Colombia.

Purpose

To reduce the direct and indirect impact on water resources throughout the value chain and mitigate the risks associated with shortages or deterioration in the quality of the resource, as an essential resource for the Company's operations and for the local communities.

Strategy	Progress 2015
<p>Optimize water consumption in processes.</p>	<ul style="list-style-type: none"> ➡ Projects and processes that were developed allowed 7.7% reduction in water consumption per ton of product over 2014 and 22.1% cumulative reduction since 2010 for plants in Colombia. For operations in Mexico, Costa Rica, Peru and Chile was achieved in 2015 a reduction of 6.2%. ➡ Water recovery from processes was optimized in Colombia, whereby a reuse level of 7.1%, equal to 101,320 m³, was achieved.
<p>Reduce contamination through improved wastewater discharge</p>	<ul style="list-style-type: none"> ➡ We worked to optimize the operation of existing wastewater treatment plants; four plants were built in Colombia, two were refurbished and a new plant was built in Mexico.
<p>Managing water resources in the value chain and promoting responsible use.</p>	<ul style="list-style-type: none"> ➡ During 2015 many collective activities were conducted. Such activities aimed to engage our communities in the commitment to a better water use. ➡ Activities also aimed to engage meat, cocoa and coffee suppliers. To this purpose we counted on support from the Cuenca Verde Water Fund, the delosAndes Coffee Growers Cooperative and those Company areas related to the supply chain development.
<p>Know the water footprint and the water risks of operations.</p>	<ul style="list-style-type: none"> ➡ A previous water footprint study for our businesses in Colombia was updated and its coverage was expanded to Chile. Although, in this country the water footprint was measured.
<p>Implement water-pricing models to promote water efficiency projects.</p>	<ul style="list-style-type: none"> ➡ A water-pricing model was prepared following international standards. The model aimed to increase financial return of water-related projects.

Risks and Opportunities

Life on Earth depends on the quality and quantity of water, factors that increasingly represent a major challenge regarding access, use and conservation. In addition to an increasing demand, border conflicts over water are accentuated; regulations toward its use and the quality of wastewater discharges strengthened to reduce impacts on the natural capital.

Changes in the availability and quality of water are identified as significant risks for Grupo Nutresa, as well as those aspects related to the competition for water accessibility, the emergence of restricted areas to establish production activities and the reduction in the availability of the resource caused by climate change.

In response, Grupo Nutresa established early action measures to mitigate water risks impact and to adapt to such changes. These measures are focused on reducing consumption in direct operations: risks evaluation, and estimation of water footprint throughout the value chain. collaborative work with suppliers and partners to reduce the effect on watersheds, establishing adaptation measures, reducing the impacts caused by wastewater discharges, and accountability to stakeholders.

Remarkable Achievements



Innovative ideas in the **centralized sanitation system in the Cold Cut Business in Medellín**, allowed a **50% reduction in water consumption**—equal to 5,859 m³, a 220 kg reduction in cleaning chemicals and the contaminating load in the wastewater.

Another innovation project, **used water—recirculation in the extraction process to obtain soluble coffee**. The idea reduced the need to incorporate additional water in the process. We cut down the use of 21,471 m³ of water, representing one month of drinking water in the Coffee Business plant in Medellín.



Collaborator at Colcafé extraction plant. Medellín, Colombia.

Future Perspectives

In Grupo Nutresa, the management of water resources is essential to ensure sustainability of the Company and the related communities. For this reason, we foresee three challenges: adapting to a variable availability of water according to geographical conditions, reducing water consumption in direct operations and reducing the indirect water footprint from the value chain.

The study conducted to update the water risks assessment, allowed us to recognize the situation of 27 plants in the strategic region. From there, we will define a plan to mitigate these risks according to their intensity and probability of occurrence.

Also our businesses have prepared to comply with regulatory changes involving stricter wastewater quality parameters in Colombia in the next two years.

Similarly, we will continue to work at optimizing water consumption in order to reach our 2020 goal: reduce water use intensity by 30% compared to 2010. As marginal cost increases we should encourage innovative ways that offer solutions during the process and not at the end, to reduce consumption, a situation in which the water pricing model benefits financial evaluation of water efficiency projects.

Finally, we should face the challenge of water risk in the value chain if we want to address the 98% of the indirect water footprint, as well as continuing to work under a collective framework of action in the conservation of a common good.

2020 GOAL:

A 30% REDUCTION IN WATER CONSUMPTION PER TON OF FOOD PRODUCED.



ENERGY [G4-DMA]



Production Information Team carrying out process indicator follow-up. Compañía de Galletas Noel.

Purpose

To optimize energy intensity in industrial, commercial, logistics and administrative operations, by promoting a culture of efficient use of this resource and migration to cleaner sources of energy.

Strategy	Progress 2015
<p>Reduce energy intensity in operations.</p>	<ul style="list-style-type: none"> ➡ A cumulative reduction of 17.7% was obtained in total energy consumption for the period 2010–2015. [G4-EN6] ➡ Energy consumption per ton produced increased 0,6% over 2014, due to the low availability of natural gas supply for the industrial sector in Colombia, which led the Organization towards the use of fuels such as diesel, crude oil and coal.
<p>Reduce the electric energy in operations.</p>	<ul style="list-style-type: none"> ➡ Electricity consumption (kWh/t.p.) decreased 1.7% over 2014. The cumulative reduction since 2010 was 9.3% for the plants in Colombia. [G4-EN6]
<p>Reduce the thermal energy of non-renewable sources in operations.</p>	<ul style="list-style-type: none"> ➡ The indicator of thermal energy consumption from non-renewable sources (fossil fuels) (kWh/t.p.) increased 1.8% over 2014 in the plants in Colombia. ➡ For the period 2010–2015, the reduction in the thermal energy indicator was 21.3%.
<p>Increase the use of renewable sources of energy.</p>	<ul style="list-style-type: none"> ➡ Energy generation from the use of biomass represents 13.6% of the total energy basket for operations in Colombia and 45.2% for operations in Chile. ➡ Three pilot projects for auto-generation with solar plants in the Coffee and Chocolate Business plants in Colombia and in ice cream points of sale in Costa Rica were begun.

The indicator [G4-EN6] is linked to the goals [SDG 7] [SDG 8] [SDG 12] [SDG 13]

Risks and Opportunities

Grupo Nutresa may be exposed to financial and reputational risks arising from the variability of world prices for fossil fuels, the possible conditions of temporary or permanent shortages of some of them, climatic events that temporarily put the safety of hydroelectric energy supply at risk and the growing trend and interest of different audiences for the use of cleaner energy and renewable energy.

Aware of these challenges, the Organization focuses on searching for greater energy efficiency in its direct and indirect operations, using cleaner fuels, energy sources with less environmental impact and incorporating new technologies to reduce Greenhouse Gas (GHG) emissions.

Future Perspective

The response to energy challenges is supported by establishing challenging goals for 2020, such as reducing energy consumption per ton produced by 25% and having 100% of the energy supply from energy classified as cleaner.

The Grupo Nutresa businesses have established plans to reduce energy consumption in their processes through technological transformation projects, equipment upgrades, and energy audits that reduce dependence on thermal energy from non-renewable sources (natural gas and other fossil fuels), and increase the participation of alternative energies (biomass, thermal solar energy and solar photovoltaic energy) to eventually reduce GHG emissions by 2020.

Similarly, we will continue to promote the implementation of the principles of energy efficiency in logistics processes, the incorporation of low-energy consumption technologies in new distribution centers, the exploration of transportation projects through a fleet of more efficient vehicles and/or vehicles fed with cleaner energies, driver training and promoting different alternatives of sustainable mobility among employees.

Remarkable achievements



A success story to highlight is **the reduction in baking times** of the Panettones in the Chocolates Peru factory, from 75 to 60 minutes, thanks to adjustments in regulating and monitoring oven temperature, ensuring that the characteristics of the project are not altered by the impact of changes. Making the comparison between the 2014 and 2015 season, the same production of panettone was achieved, but the operation was reduced in eight days, **equivalent to a saving of 7,664 m³ of natural gas.**



Other success stories was the installation of high-efficiency engines in the Coffee plant in Santa Marta **enabled savings of 336,504 kWh** in electricity, which represents 17.4% of total consumption in the plant in a year.



Also noteworthy is the independent cooling systems for cold rooms in the Ice Cream Business plant in Bogotá, which works with the evaporation temperature required in the rooms, separating the temperatures required in the production process and those to store the product, thus achieving **efficient energy use.** This project generated **savings of COP 120 million a year** and reduced the energy intensity by 17 kWh per ton produced.



CLIMATE CHANGE [G4-DMA]



The preservation of the environment is priority in the industrial operations of Grupo Nutresa. Forest beside the plant of Compañía Nacional de Chocolates, Rionegro, Colombia.

Purpose

To contribute to the mitigation of and adaptation to climate change through the implementation of actions aimed to reduce Greenhouse Gas (GHG) emissions, the ongoing search for greater energy efficiency, the implementation of clean technologies, the efficient use of raw materials in Grupo Nutresa operations and the evolution of products to meet the demands from a more conscious market.

Strategy	Progress 2015
<p>Reduce GHG emissions.</p>	<ul style="list-style-type: none"> ⇒ A 16.4% cumulative reduction in Grupo Nutresa’s corporate goal was achieved for the 2010–2015 period. ⇒ These results were affected by an increase in the emission factor for electricity in Colombia.
<p>Ensure the use of cleaner fuels in all operations.</p>	<ul style="list-style-type: none"> ⇒ The use of cleaner fuels (biomass, natural gas, electricity) is maintained at a superior level of 97,9% of the energy basket in Colombia. ⇒ The use of biomass continues, accounting for 18.3% of the energy basket in Mexico, Costa Rica, Colombia, Peru and Chile and representing 62,807 tons of carbon-neutral (CO₂e) emissions.
<p>Mitigate the impact of products on climate, throughout their life cycle.</p>	<ul style="list-style-type: none"> ⇒ The measurement of carbon footprint of the products in the TOSH biscuit line was updated. ⇒ The Coffee Business continued with ICONTEC certification of neutrality in its carbon emissions associated with the roasting and grinding process, representing 5,200 tons of CO₂ e/year. ⇒ The carbon neutral certification and the renewal of its neutralization were updated for the Tresmontes Lucchetti Livean line of products.

Risks and Opportunities

Climate change poses threats to the economic development of the companies; the sustained increase in global temperatures and the consequences on the frequency and intensity of weather events affect the availability of resources, which encourages governments to respond with laws regulating their use.

The vulnerability analyses on key aspects, such as availability of energy sources and raw materials, are an input to the risk management plan and determine to what extent alterations in climate parameters, physical changes and modifications in society require adaptation actions in the value chain in which business is conducted.

The Grupo Nutresa corporate model considers climate change a relevant aspect in its strategy, due to threats and opportunities posed by the economic development of the organizations, so that – initially – it has focused its management on the pursuit of greater energy efficiency and the use of cleaner technologies that lead to the reduction of greenhouse gases (GHG) in production processes and then move to offsetting.

Remarkable achievements



Compañía Nacional de Chocolates was declared a Carbon Neutral company in Costa Rica.

The company updated its GHG inventory, produced a manual to declare carbon neutrality and – through energy-savings projects – estimated its reductions in CO₂e. Emissions were neutralized through forestry development programs, supported by the National Fund for Forest Financing (Fondo Nacional para el Financiamiento Forestal, FONAFIFO).



Future Perspective

Climate change poses major challenges for the Grupo Nutresa companies, given their geographical location and the markets they serve; therefore, the Organization must respond proactively by developing and permanently improving its mechanisms to mitigate and adapt to this phenomenon.

In 2016, the result of the methodological revision of Carbon Pricing for Grupo Nutresa will be implemented as an alternative to fixation and embedding the carbon price in the financial evaluation, which favors projects to improve and reduce carbon emissions.

Also, it is expected to advance in the analysis of climate-change risks, especially in quantifying the financial risk and adopting the measures, timelines and estimated costs of the actions to be followed in areas where there are possible effects of climate change and/or water shortage, the impact of which can directly affect operations.

In the short term, we will continue with the technological-transformation processes, updating equipment with more efficient options, conducting energy audits, modifying production standards and eco-designing.

Finally, we will continue to expand the basis of the analysis of the carbon footprint in processes and products, which will serve as a guide to determine where is more efficient to make changes to reduce emissions. Also, the businesses will continue advancing in the implementation of emission-neutralization programs for specific products and processes.

2020 GOAL:

33% REDUCE EMISSIONS OF GREENHOUSE GASES

A noteworthy success story is the improvement in the process of centralizing refrigeration in the Cold Cut Business in Caloto, allowing it to have its **first Freon-free plant**. This generated **energy reductions estimated at 127,834 kW/year, a reduction of 25,567 kg CO₂e/year and cost savings of COP 32,000 million/year**. Further, by dispensing with five Freon-refrigeration units, the emission of ozone-depleting and GHG emissions is mitigated; preventive and corrective maintenance costs of this equipment are decreased by an approximate value of COP 12,000 million/year.



PACKAGING AND POST-CONSUMPTION [G4-DMA]



Kryzpo production line, Chilean market leaders in stackable potato chips.

Purpose

To offer a portfolio of products that are more sustainable throughout their life cycle by including the principles of eco-design and extended responsibility in packaging.

Strategy	Progress 2015
<p>Have packaging and packing eco-design processes established in operations.</p>	<ul style="list-style-type: none"> ➡ The use of the DTV (Design to Value) and SCAMPER (Substitute, Combine, Adapt, Modify/Magnify, Purpose, Eliminate, Reverse/Rearrange) methodologies applied to packaging and post-consumption strategies was strengthened, obtaining savings of 277 tons.
<p>Monitor on a regular basis the behavior of packaging consumption indicators.</p>	<ul style="list-style-type: none"> ➡ The method to measure the Grupo Nutresa consumption indicator for packaging material per ton produced, including all categories of packaging, was reviewed and consolidated. ➡ From 2010 to 2015, a 8.8% reduction was achieved.
<p>Use more sustainable materials in packagings and packing.</p>	<ul style="list-style-type: none"> ➡ The consumption of more environmentally friendly materials, such as waste pulp from sugarcane to produce folding material, was increased by 75 tons. ➡ 32% of the total weight of all the corrugated material has Forest Stewardship Council (FSC) certification, ensuring that the products originate in sustainably managed forests and a 38% of recycled material.
<p>Design and strengthen post-industrial and post-consumption management programs for packaging material aimed at closing its life cycle.</p>	<ul style="list-style-type: none"> ➡ Actions aimed at reducing and using post-industrial packaging and packing material were maintained, bringing the use to 7,728 tons of this material. ➡ Tests were carried out to extend the life cycle of the packaging and packing materials in their post-consumption stage and tests were conducted on the use of packaging material in furniture and office equipment, among others.

Risks and Opportunities

Proper management of packaging for a mass-consumption company that produces processed food is a matter of great interest, given the volume of materials that are discarded once its products have been consumed in the market and that contribute to a deterioration of natural capital.

Changes in consumer preferences that seek products whose life cycle represents a lower impact on the environment – added to the highly competitive environment where Grupo Nutresa operates – can lead competitors to develop lower-impact packaging that adds reputational value and that differentiates their brands. This may, in turn, lead to losses of the market share or restrictions to access markets with more conscious consumers, and lead the Organization to a detriment of its financial capital.

Similarly, in the strategic region where Grupo Nutresa operates, regulations have emerged around the extended responsibility of producers for packaging materials. This means that, eventually, recovery quotas will be required on post-consumption packaging material, which leads to having systems to collect packages, reverse logistics and the recycling thereof.

However, around the issue of packaging, opportunities have arisen for the Company, thanks to eco-design strategies that it has implemented and that generate decreased consumption of packaging by reducing their calibre, measured in the cuts and efficiency in industrial processes. This results in an improved environmental performance of its products, while capturing savings through the reduction of costs.

Future perspective

One of the principal challenges that Grupo Nutresa faces is the paradoxical situation of working permanently to reduce the consumption of packaging materials while responding to changing consumer needs that increasingly demand products packaged in smaller portions or more complex packaging.

Also, having the priority of ensuring the quality and safety of its products, Grupo Nutresa faces a low availability of packaging solutions that offer the characteristics of less environmental impact and – at the same time – protect its products with the standards required and at competitive costs. This means that, in terms of cost or technical characteristics, there is a low feasibility of replacing the packages with low biodegradability or recyclability for others with a better environmental performance.

The challenge facing the Company is to continue advancing in implementing its Sustainable Packaging Policy, while maintaining compliance of its goal by 2020 to reduce consumption of packaging material per ton produced by 12%. Also, a challenge in co-



Nucita dosage and packaging, production plant Nutresa Mexico.

operating years is to strengthen the eco-design systems, reduce consumption of packaging, as well as the general implementation of the Sustainable Packaging Policy in its operations located outside of Colombia.

GOAL BY 2020:

A 12% REDUCTION OF PACKAGING MATERIAL PRODUCED PER TON

Although in the structural development of packaging, Grupo Nutresa has always included eco-design criteria and achieved significant reductions in tons of packaging material consumed, client and consumer demands to have better displays, more segmented products and longer useful life have led to difficulties in advancing toward compliance of this indicator.



Employees in production line, Compañía de Galletas Pozuelo.

Remarkable achievements

- Grupo Nutresa obtained **the highest rating** in the results of the 2015 Dow Jones Sustainability World Index (DJSI) in the **chapter on Packaging**.

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Sustainability Indices**
In Collaboration with RobecoSAM

- **It is highlighted as a success story, the eco-design applied in the corrugated material in a Biscuit Business reference was significant, thinking about the responsible use of resources and decreasing its consumption.** This project allowed that reference to move from a 12-unit corrugated material to one for 24 units. To implement this change, it was necessary to make adjustments in the distribution center and test the acceptance of the mentioned change among some customers. **With this redesign of the corrugated material, it is estimated that there is a 67 ton/year reduction in packaging material consumption.**



- As another success stories, it is highlighted the project to redesign the packaging of a Coffee Business product using a lighter weight container than the previous one. This simplified the development of a tray that substituted the corrugated box to package this type of products, decreasing the consumption of corrugated cardboard. Also, the internal scoop was eliminated, as this did not generate value to the segment to which the new product was focused. In the redesigning, the plastic screw caps were seized, thus avoiding the development of a mold for this new product. **Packaging material consumption decreased by 28% per sales unit; the estimated savings were approximately 146.7 tons.**



WASTE MANAGEMENT [G4-DMA]



Sustainability Workshop at Compañía Nacional de Chocolates.

Purpose

To diminish waste generation and increase its use in order to reduce operating costs and mitigate environmental impacts, in both direct operations and in the value chain, by extending the life cycle of materials.

Strategy

Reduce waste in Grupo Nutresa company operations.

Decrease the production of ordinary waste that is taken to landfills.

Increase the waste recovery to extend the life cycle of materials.

Strengthen the integral management of hazardous waste generated by operating activities.

Progress 2015

➡ For the period 2010–2015, a 8.4% reduction in total waste generation was achieved.

➡ Ordinary waste was reduced by 7.3%, reducing management costs for the businesses by disposing of it in landfills and increasing the useful life of these spaces.

➡ We achieved a 89.5% level of Waste recovery of the ones generated in Colombia.

➡ Non-recyclable hazardous waste was reduced by 69.2% for the period 2010–2015.



Awareness activity of waste separation. Servicios Nutresa Medellín, Colombia.

Risks and Opportunities

Solid waste management has historically been performed through a utility provider in a model in which industries pay a fee for its disposal. Given that more and more tons of waste go into available landfills, Grupo Nutresa directs its resources to work on minimizing this impact on natural capital by implementing cleaner production strategies, eco-design and eco-efficiency in its processes, to reduce disposal fees and send the least waste possible generated by its operations to landfills.

Within the integral waste management carried out today, the Organization faces several risks that affect this material issue, associated with increasing waste generation, directly related to marketing strategies that are influenced in a pattern of increasing consumption. Another risk is the loss of value of the waste, associated with the constant training and education of the community to avoid missing opportunities to reuse and recycle waste that can generate value. Finally, inadequate management of solid waste or an increase in its generation may endanger the Company's reputation and affect the image of its brands with consumers.

Future perspectives

The Organization established two goals around solid waste that imply challenges for its operations to ensure compliance. The first seeks to reduce its generation per ton produced; the second is to increase its recovery. Both goals are aimed at reducing the volume of waste sent to landfills, increasing the capacity of these spaces and reducing management costs.

2020 GOAL:

90% RECOVERY OF SOLID WASTE

Another challenge in the coming years is associated with the change in Colombian environmental legal regulations regarding sewage water, since all plants in Colombia must invest in new technologies to treat wastewater. This process will generate surplus sludge that was not considered when defining corporate goals and that could ultimately cause noncompliance in the future. Therefore, Grupo Nutresa is carrying out projects to strengthen integral waste management and contribute to its minimization, thus complying with the policies and guidelines that the Government proposes in this matter.

Remarkable achievements



Noteworthy is the **reduction in volume and costs of sludge disposal in the Chocolate Business wastewater-treatment plant in Rionegro**. This plant has a settling tank that disposes the sludge in an 8 m³ vector vehicle. This sludge was collected directly and, therefore, used to have a very high water content. Five drying beds were built, which permitted a 34% reduction in the weight of the sludge, once dehydrated on the drying beds. Also, a **decrease in the carbon footprint associated with its transport was achieved**, since 50 trips were required for 400 m³, with three tons of emissions annually, while – with the reduction of the weight of the sludge – only 25 trips are required, equal to 1.6 tons of CO₂e annually.



Reduction of sludge volume in waste water treatment plant. Compañía Nacional de Chocolates Rionegro, Colombia.



Emulsifier for the use of organic waste. Ice Cream Business Bogotá, Medellín.

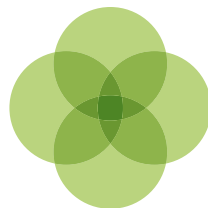
Also outstanding is **the use of organic waste from the production process in the Ice Cream Business in Bogotá**. For this, modified emulsifier equipment was purchased, according to the conditions of the waste, making better use of the organic waste, which could be reprocessed for new product formulations. Thanks to this initiative, the generation of organic liquid waste from the process – which previously represented 52% of the total waste products in the plant – **was reduced by 32%**. This decrease also reduced final disposal costs and presented a better use of testing products.



Finally the use of expanded expanded polystyrene in exports of the Chocolate and Biscuit Businesses. This material was classified as waste in the Biscuit Business plant in Medellín; but it is the same material that the Chocolate Business uses at its plant in Rionegro to protect cocoa butter while exporting. With this knowledge, it was decided to recover these material, generating savings for the Chocolate and Biscuit Businesses of COP 36 millions/year and COP 15.7 millions/year, respectively, as well as a **365 m³/year reduction in the generation of unusable waste**.

FINANCIAL STATEMENTS

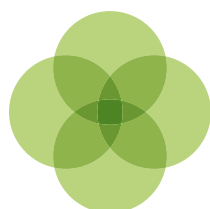
A FUTURE
TOGETHER





CONSOLIDATED **FINANCIAL** STATEMENTS

**A FUTURE
TOGETHER**



Statutory Auditor's Report

To the Shareholders' Meeting of

Grupo Nutresa S. A.

February 26, 2016



I have audited the consolidated statement of financial position of Grupo Nutresa S. A. at December 31, 2015, and the related statements of comprehensive income, of changes in shareholders' equity, and of cash flows for the years then ended, as well as the summary of significant accounting policies set forth in Note 3 and other explanatory notes.

The Management is responsible for the preparation and fair presentation of these financial statements in accordance with the accounting and financial reporting standards accepted in Colombia. Such responsibility includes: Designing, implementing, and maintaining relevant internal control to the preparation and fair presentation of the financial statements that are free of material misstatements whether due to fraud or error; selecting and applying the appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

My responsibility is to express an opinion about such financial statements based on my audit. I obtained the information necessary to comply with my statutory audit functions and I performed my work in accordance with the auditing standards generally accepted in Colombia. These standards require that I plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit of financial statements involves, amongst other, performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the statutory auditor's judgment, including the assessment of the risks of material misstatement of the financial statements. In making those risk assessments, the statutory auditor considers internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes assessing the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's management, as well as assessing the overall presentation of the financial statements. I believe that the audit evidence I obtained provides a reasonable basis for the opinion on the financial statements I express below.

In my opinion, the aforementioned consolidated financial statements audited by me, which were faithfully taken from the accounting consolidation books, present fairly, in all material respects, the financial position of Grupo Nutresa S. A. and its subordinates at December 31, 2015, and the results of their operations and their cash flows for the years then ended, in accordance with the accounting and financial reporting standards accepted in Colombia.

A handwritten signature in black ink, appearing to read 'Bibiana Moreno Vásquez', written over a horizontal line.

Bibiana Moreno Vásquez

Statutory Auditor – Professional Card No. 167200-T

Member of PricewaterhouseCoopers Ltda.

Certification of the financial statements

the undersigned legal representative and the General Accountant of Grupo Nutresa S. A.

CERTIFY:

February 26, 2016.

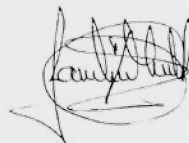
That we have previously verified all assertion, herewith contained in the Consolidated Financial Statements, as of December 31, 2015 and 2014, according to regulations, and those that have been faithfully taken from the financial statements of the Parent Company and its subsidiaries, which have been duly certified and audited.

In accordance with the above stated, regarding to the mentioned financial statements herewith mentioned, we declare the following:

1. Grupo Nutresa's Assets and liabilities, exists, and the transactions recorded were made during the corresponding years.
2. All realized economic transactions have been recorded.
3. The assets represent rights, and liabilities represent obligations, obtained or under the responsibility of the companies.
4. All elements have been recorded in the appropriate amounts, and in accordance with the generally accepted accounting principles.
5. The economic transactions that affect the companies, have been correctly classified, described and disclosed.
6. The financial statements and notes do not contain misstatements or material inaccuracies which could affect the financial position, shareholders' equity, or operations of the companies. Similarly, appropriate procedures, and financial information disclosure and control systems, have been established and maintained, to insure accurate reporting to third-party users of such information.



Carlos Ignacio Gallego Palacio
President



Jaime León Montoya Vásquez
General Accountant – Professional Card No. 45056-T

Certification of the financial statements Law 964 of 2005

Shareholders
Grupo Nutresa S.A.
Medellin

The undersigned Legal Representative of Grupo Nutresa S. A.

CERTIFIES:

February 26, 2016

That the financial statements and operations of the Company as of December 31, 2015 and 2014 do not contain defects, inaccuracies or errors that prevent knowing their true financial situation.

This is stated to comply with Article 46 of Law 964 of 2005.

As evidence, this is signed on the 26th day of the month of February, 2016.

A handwritten signature in black ink, consisting of a large, stylized 'C' followed by 'I.G.P.' and a vertical line extending downwards.

Carlos Ignacio Gallego Palacio
President

Financial Position Statement

At December 31st of 2015, 2014, and at January 1, 2014 (Values expressed in millions of Colombian Pesos)

	Notes	2015	2014	January 1, 2014
ASSETS				
Current assets				
Cash and cash equivalents	8	\$ 286.064	\$ 391.863	\$ 415.867
Trade and other receivables	9	878.280	739.808	714.255
Inventories	10	1.032.969	841.852	698.155
Biological assets	11	53.119	47.770	37.449
Other current assets	12	220.762	139.352	114.857
Non-current assets held for sale	13	71.679	-	-
Total current assets		\$ 2.542.873	\$ 2.160.645	\$ 1.980.583
Non-current assets				
Trade and other receivables	9	26.729	23.124	21.856
Non-current, biological assets	11	5.699	4.185	2.574
Investments in associated and joint ventures	19	109.021	83.323	79.310
Other financial non-current assets	20	3.418.149	4.016.462	3.558.011
Property, plant and equipment, net	14	3.383.722	2.963.335	2.856.534
Investment properties	15	82.393	96.280	73.773
Goodwill	16	2.033.403	1.373.072	1.302.339
Other intangible assets	17	1.179.957	766.829	729.132
Deferred tax assets	18	355.461	297.783	122.394
Other assets	12	40.645	32.348	5.106
Total non-current assets		\$ 10.635.179	\$ 9.656.741	\$ 8.751.029
TOTAL ASSETS		\$ 13.178.052	\$ 11.817.386	\$ 10.731.612
LIABILITIES				
Current liabilities				
Financial obligations	21	1.059.660	455.480	418.135
Trade and other payables	22	825.435	656.458	593.299
Tax charges	18	172.323	150.217	175.906
Employee benefits liabilities	23	160.628	137.300	136.892
Current provisions	24	4.415	2.417	2.484
Other liabilities	25	26.641	13.885	5.410
Total current liabilities		\$ 2.249.102	\$ 1.415.757	\$ 1.332.126
Non-current liabilities				
Financial obligations	21	2.034.604	1.688.797	1.598.937
Trade and other payables	22	159	159	167
Employee benefits liabilities	23	211.533	209.287	204.908
Deferred tax liabilities	18	639.810	471.713	450.146
Total non-current liabilities		\$ 2.886.106	\$ 2.369.956	\$ 2.254.158
TOTAL LIABILITIES		\$ 5.135.208	\$ 3.785.713	\$ 3.586.284
SHAREHOLDER EQUITY				
Share capital issued	27.1	2.301	2.301	2.301
Paid-in capital	27.1	546.832	546.832	546.832
Reserves	27.2	1.947.419	1.757.417	1.529.143
Other comprehensive income, accumulated	28	3.569.478	3.802.361	3.360.770
Retained earnings	40.3	1.514.303	1.305.618	1.686.773
Earnings for the period		428.152	587.226	
Equity attributable to the controlling interest		\$ 8.008.485	\$ 8.001.755	\$ 7.125.819
Non-controlling interest	27.4	34.359	29.918	19.509
TOTAL SHAREHOLDER EQUITY		\$ 8.042.844	\$ 8.031.673	\$ 7.145.328
TOTAL LIABILITIES AND EQUITY		\$ 13.178.052	\$ 11.817.386	\$ 10.731.612

The notes are an integral part of the consolidated financial statements.



Jaime León Montoya Vásquez
General Accountant – Professional Card No. 45056-T
See attached certification



Carlos Ignacio Gallego Palacio
President
See attached certification



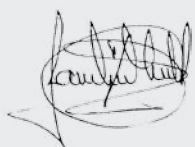
Bibiana Moreno Vásquez
External Auditor – Professional Card No. 167200-T
Member of PricewaterhouseCoopers Ltda.
See attached certification

Comprehensive Income Statement

From January 1st to December 31st (Values expressed in millions of Colombian Pesos)

	Notes	2015	2014
Continuing operations			
Operating revenue	6	\$ 7.945.417	\$ 6.481.813
Cost of goods sold	30	(4.507.166)	(3.618.717)
Gross profit		\$ 3.438.251	\$ 2.863.096
Administrative expenses	30	(371.810)	(328.368)
Sales expenses	30	(2.144.502)	(1.709.315)
Production expenses	30	(137.446)	(135.091)
Exchange differences on operating assets and liabilities	33.2	2.619	11.406
Other operating expenses, net	31	(4.427)	(25.625)
Operating profit		\$ 782.685	\$ 676.103
Financial income	32	9.828	11.872
Financial expenses	32	(234.896)	(170.648)
Dividend portfolio	20	47.016	43.395
Exchange differences on non-operating assets and liabilities	33	27.181	18.479
Loss on net monetary position	29	(32.160)	(12.771)
Share of profit of associates and joint ventures	19	4.928	3.222
Other income (expenses), net		(288)	7.025
Income before tax and non-controlling interest		\$ 604.294	\$ 576.677
Deferred income tax	18	16.421	170.500
Current income tax	18	(183.561)	(145.647)
Profit after taxes from continuous operations		\$ 437.154	\$ 601.530
Discontinued operations, after income tax	34	(6.335)	(12.014)
Net profit for the year		\$ 430.819	\$ 589.516
Profit for the period attributable to:			
Controlling interest		\$ 428.152	\$ 587.226
Non-controlling interest	27.4	2.667	2.290
Net profit for the year		\$ 430.819	\$ 589.516
Earnings per share			
Basic, attributable to controlling interest (in Colombian pesos)	35	930.77	1.276.58
OTHER COMPREHENSIVE INCOME, NET TAXES			
Items that are not subsequently reclassified to profit and loss:			
Actuarial gains on defined benefit plans	28.1	\$ 6.727	\$ (3.522)
Equity investments measured at fair value	20	(599.282)	458.736
Income tax components that will not be reclassified		2.791	2.884
Total items that are not subsequently reclassified to profit and loss		\$ (589.764)	\$ 458.098
Items that are or may be subsequently reclassified to profit and loss:			
Share of other comprehensive income of associate and joint ventures	19	5.939	1.520
Exchange differences on translation of foreign operations	28.4	352.864	(14.351)
Total items that are or may be subsequently reclassified to profit and loss:		\$ 358.803	\$ (12.831)
Other comprehensive income, after tax		\$ (230.961)	\$ 445.267
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		\$ 199.858	\$ 1.034.783
Total comprehensive income attributable to:			
Controlling interest		195.269	1.028.817
Non-controlling interest		4.589	5.966
Total comprehensive income		\$ 199.858	\$ 1.034.783

The notes are an integral part of the consolidated financial statements.



Jaime León Montoya Vásquez
General Accountant – Professional Card No. 45056-T
See attached certification



Carlos Ignacio Gallego Palacio
President
See attached certification



Bibiana Moreño Vásquez
External Auditor – Professional Card No. 167200-T
Member of PricewaterhouseCoopers Ltda.
See attached certification

Change in Equity Statement

From January 1st to December 31st (Values expressed in millions of Colombian Pesos)

	Share capital issued	Paid-in capital	Other reserves	Hyperinflation reserves	Accumulated results	Profit for the period	Other comprehensive income accumulated	Total equity attributable to controlling interest	Non-controlling interest	Total
Equity at January 1, 2015	2.301	546.832	1.477.590	279.827	1.305.618	587.226	3.802.361	8.001.755	29.918	8.031.673
Profit for the period						428.152		428.152	2.667	430.819
Other comprehensive income for the period, net of income tax							(232.883)	(232.883)	1.922	(230.961)
Comprehensive income for the period						428.152	(232.883)	195.269	4.589	199.858
Transfer to accumulated results					587.226	(587.226)				
Cash dividends (Note 27.3)					(212.577)			(212.577)	(11)	(212.588)
Appropriation of reserves			164.876		(164.876)			-		-
Tax on wealth (Note 18.7)			(24.949)					(24.949)		(24.949)
Non-controlling interest transactions								-	(137)	(137)
Revaluation of equity for hyperinflationary economies (Note 29)				49.303				49.303		49.303
Other equity movements			772		(1.088)			(316)		(316)
Equity at December 31, 2015	2.301	546.832	1.618.289	329.130	1.514.303	428.152	3.569.478	8.008.485	34.359	8.042.844
Equity at January 1, 2014	2.301	546.832	1.292.370	236.773	1.686.773	-	3.360.770	7.125.819	19.509	7.145.328
Profit for the period						587.226		587.226	2.290	589.516
Other comprehensive income for the period, net of income tax							441.591	441.591	3.676	445.267
Comprehensive income for the period						587.226	441.591	1.028.817	5.966	1.034.783
Cash dividends (Note 27.3)					(198.773)			(198.773)	297	(198.476)
Appropriation of reserves			181.462		(181.462)			-		-
Business combinations								-	4.212	4.212
Non-controlling interest transactions			43					43	(66)	(23)
Revaluation of equity for hyperinflationary economies (Note 29)				43.054				43.054		43.054
Other equity movements			3.715		(920)			2.795		2.795
Equity at December 31, 2014	2.301	546.832	1.477.590	279.827	1.305.618	587.226	3.802.361	8.001.755	29.918	8.031.673

The notes are an integral part of the consolidated financial statements.



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See attached certification



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President
See attached certification



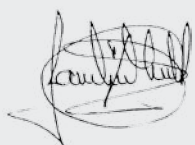
Bibiana Moreno Vásquez
External Auditor – Professional Card No. 167200-T
Member of PricewaterhouseCoopers Ltda.
See attached certification

Cash-flow Statement

From January 1st to December 31st (Values expressed in millions of Colombian Pesos)

	2015	2014
Cash flow from operating activities		
Collection from sales of goods and services	\$ 7.788.191	\$ 6.422.123
Payments to suppliers for goods and services	(5.640.140)	(4.634.348)
Payments to and on behalf of employees	(1.290.701)	(1.070.263)
Income taxes and tax on wealth, paid	(222.143)	(197.799)
Other cash inflow	(19.669)	8.751
Net cash flow from operating activities	\$ 615.538	\$ 528.464
Cash flow from investment activities		
Payments to third parties for control of subsidiaries	(743.401)	(14.460)
Cash and cash equivalents from acquisitions	6.353	3.954
Purchases /sales of equity of associates and joint ventures	(14.831)	480
Sales of property, plant and equipment	9.309	3.499
Purchases of property, plant and equipment	(394.964)	(358.790)
Dividends received	46.142	42.405
Interest received	7.437	8.644
Other cash inflow	3.858	2.330
Net cash used in investment activities	\$ (1.080.097)	\$ (311.938)
Cash flow from financial activities		
Proceeds from loans	738.986	88.775
Dividends paid (Note 27.3)	(208.480)	(194.488)
Interest paid	(197.100)	(141.552)
Other inflows (out-flows) of cash	(15.354)	(6.248)
Net cash flow from (used in) financial activities	\$ 318.052	\$ (253.513)
Decrease in cash and cash equivalent from activities	\$ (146.507)	\$ (36.987)
Net foreign exchange differences	40.708	12.983
Net decrease cash and cash equivalents	(105.799)	(24.004)
Cash and cash equivalents at the beginning of the period	391.863	415.867
Cash and cash equivalents at the end of the period (Note 8)	\$ 286.064	\$ 391.863

The notes are an integral part of the consolidated financial statements.



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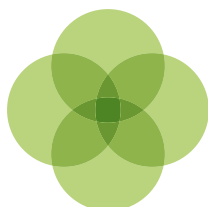
Carlos Ignacio Gallego Palacio
President
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External Auditor – Professional Card No. 167200-T
Member of PricewaterhouseCoopers Ltda.
See attached certification

SEPARATE FINANCIAL STATEMENTS

A FUTURE
TOGETHER



Statutory Auditor's Report

To the Shareholders' Meeting of
Grupo Nutresa S. A.

February 26, 2016

I have audited the balance sheet of Grupo Nutresa S. A. at December 31, 2015, and the related statements of comprehensive income, of changes in shareholders' equity, and of cash flows for the year then ended, as well as the summary of significant accounting policies set forth in Note 3 and other explanatory notes.

The Management is responsible for the preparation and fair presentation of these financial statements in accordance with the accounting and financial reporting standards accepted in Colombia. Such responsibility includes: Designing, implementing, and maintaining relevant internal control to the preparation and fair presentation of the financial statements that are free of material misstatements whether due to fraud or error; selecting and applying the appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

My responsibility is to express an opinion about such financial statements based on my audit. I obtained the information necessary to comply with my statutory audit functions and I performed my work in accordance with the auditing standards generally accepted in Colombia. These standards require that I plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit of financial statements involves, amongst other, performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the statutory auditor's judgment, including the assessment of the risks of material misstatement of the financial statements. In making those risk assessments, the statutory auditor considers internal control relevant to the preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes assessing the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company's management, as well as assessing the overall presentation of the financial statements. I believe that the audit evidence I obtained provides a reasonable basis for the opinion on the financial statements I express below.

In my opinion, the aforementioned financial statements audited by me, which were faithfully taken from the accounting books, present fairly, in all material respects, the financial position of

Grupo Nutresa S. A. at December 31, 2015, and the results of its operations and its cash flows for the year then ended, in accordance with the accounting and financial reporting standards accepted in Colombia.

- a. The Company's accounting records were kept in conformity with legal regulations and accounting technique.
- b. The operations recorded in the books and the acts of the management officials were adjusted to the bylaws and to the decisions of the Shareholders' Meeting.
- c. The correspondence, the accounting vouchers, and the minute's books and share register were properly kept and safeguarded.
- d. Internal control measures and of preservation and custody of the Company's assets and those of third parties in its possession were observed.
- e. Regulations set out in External Circular O62 issued in 2007, by which the Superintendence of Finance established the obligation of implementing mechanisms to prevent and control money laundering and terrorism financing, coming from illicit activities through the stock market, have been complied with.
- f. Due concordance existed between the accompanying financial statements and the management's report. The administrators left support in the management's report of the fact that the free circulation of invoices issued by suppliers or sellers was not interrupted.
- g. The information included in the forms for self-computation of the contributions to the Integral Social Security System, and particularly the data relating the affiliates and their revenues on which quotations to the system were based, were taken from the accounting records and supporting documents. The Company did not owe payment of overdue contributions to the Integral Social Security System.

(Original in Spanish signed by:)



Bibiana Moreno Vásquez
Statutory Auditor
Professional Card No. 167200-T
Member of PricewaterhouseCoopers Ltda



Certification of the financial statements

The undersigned legal representative and the General Accountant of Grupo Nutresa S. A.

CERTIFY:

February 26, 2016.

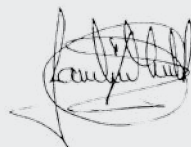
That we have previously verified all assertion, herewith contained in the Consolidated Financial Statements, as of December 31, 2015 and 2014, according to regulations, and those that have been faithfully taken from the financial statements of the Parent Company and its subsidiaries, which have been duly certified and audited.

In accordance with the above stated, regarding to the mentioned financial statements herewith mentioned, we declare the following:

1. Grupo Nutresa's Assets and liabilities, exists, and the transactions recorded were made during the corresponding years.
2. All realized economic transactions have been recorded.
3. The assets represent rights, and liabilities represent obligations, obtained or under the responsibility of the companies.
4. All elements have been recorded in the appropriate amounts, and in accordance with the generally accepted accounting principles.
5. The economic transactions that affect the companies, have been correctly classified, described and disclosed.
6. The financial statements and notes do not contain misstatements or material inaccuracies which could affect the financial position, shareholders' equity, or operations of the companies. Similarly, appropriate procedures, and financial information disclosure and control systems, have been established and maintained, to insure accurate reporting to third-party users of such information.



Carlos Ignacio Gallego Palacio
President



Jaime León Montoya Vásquez
General Accountant – Professional Card No. 45056-T

Certification of the financial statements Law 964 of 2005

Shareholders
Grupo Nutresa S.A.
Medellin

The undersigned Legal Representative of Grupo Nutresa S. A.

CERTIFIES:

February 26, 2016

That the financial statements and operations of the Company as of December 31, 2015 and 2014 do not contain defects, inaccuracies or errors that prevent knowing their true financial situation.

This is stated to comply with Article 46 of Law 964 of 2005.

As evidence, this is signed on the 26th day of the month of February, 2016.

A handwritten signature in black ink, consisting of a large, stylized 'C' followed by 'IGP' and a period.

Carlos Ignacio Gallego Palacio
President

Statement of Financial Position

At December 31st of 2015, 2014 and at January 1, 2014 (Values expressed in millions of Colombian Pesos)

	Notes	2015	2014	January 1, 2014
ASSETS				
Current assets				
Cash and cash equivalents		\$ 66	\$ 70	\$ 58
Trade and other receivables	5	23.203	22.599	13.559
Other current assets	6	606	4.855	4.299
Total current assets		\$ 23.875	\$ 27.524	\$ 17.916
Non-current assets				
Trade and other receivables	5	376	373	375
Investments in subsidiaries	7	4.576.899	3.985.015	3.585.186
Investments in associates	7	81.989	70.817	62.981
Other financial non-current assets	8	3.415.100	4.013.627	3.554.891
Deferred tax assets	9	4.266	4.344	3.781
Other assets	6	21	9	18
Total non-current assets		\$ 8.078.651	\$ 8.074.185	\$ 7.207.232
TOTAL ASSETS		\$ 8.102.526	\$ 8.101.709	\$ 7.225.148
LIABILITIES				
Current liabilities				
Trade and other payables	10	60.490	68.720	69.927
Tax charges	9	168	1.235	2.916
Employee benefits liabilities	11	1.811	1.699	932
Total current liabilities		\$ 62.469	\$ 71.654	73.775
Non-current liabilities				
Trade and other payables	10	158	158	158
Employee benefits liabilities	11	12.339	11.984	12.113
Deferred tax liabilities	9	5.297	3.027	1.335
Other non-current provisions	7	12.275	12.194	10.950
Total non-current liabilities		\$ 30.069	\$ 27.363	\$ 24.556
TOTAL LIABILITIES		\$ 92.538	\$ 99.017	\$ 98.331
SHAREHOLDER EQUITY				
Share capital issued	12	2.301	2.301	2.301
Paid-in capital		546.832	546.832	546.832
Reserves	12	1.836.225	1.671.478	1.490.355
Other comprehensive income, accumulated	13	3.638.937	3.846.030	3.360.770
Retained earnings		1.558.597	1.346.663	1.726.559
Earnings for the period		427.096	589.388	-
TOTAL SHAREHOLDER EQUITY		\$ 8.009.988	\$ 8.002.692	7.126.817
TOTAL LIABILITIES AND EQUITY		\$ 8.102.526	\$ 8.101.709	\$ 7.225.148

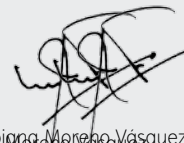
The notes are an integral part of the consolidated financial statements.



Jaime León Montoya Vázquez
General Accountant - Professional
Card No. 490.956-T
(See attached certification)



Carlos Ignacio Gallego Palacio
President
(See attached certification)



Bibiana Moreno Vázquez
External Auditor - Professional Card No. 167200-T
Member of PricewaterhouseCoopers Ltda.
(See attached auditor's report)

Comprehensive Income Statement

From January 1st to December 31st (Values expressed in millions of Colombian Pesos)

	Notes	2015	2014
Continuing operations			
Operating revenue		\$ 433.096	\$ 583.181
Dividend portfolio	8	46.910	43.328
Share of profit for the period of subsidiaries	7	380.816	534.994
Share of profit for the period of associates	7	5.370	4.859
Gross profit		\$ 433.096	\$ 583.181
Administrative expenses	14	(4.390)	(8.199)
Exchange differences on operating assets and liabilities		18	(11)
Other operating income, net	15	1.443	18.172
Operating profit		\$ 430.167	\$ 593.143
Financial income		50	78
Financial expenses		(764)	(986)
Exchange differences on non-operating assets and liabilities		15	10
Other income, net		-	(866)
Income before taxes		\$ 429.468	\$ 591.379
Current income tax	9	(479)	1.419
Deferred income tax	9	(1.893)	(3.410)
Net profit for the year		\$ 427.096	\$ 589.388
Earnings per share*			
Basic, (in Colombian pesos)	16	928,22	1.280,93
(*) Calculated on 460,123,458 shares, which have not been modified during the period covered by these financial statements			
OTHER COMPREHENSIVE INCOME, NET TAXES			
Items that are not subsequently reclassified to profit and loss:			
Actuarial gains (losses) on defined benefit plans	13.1	\$ 1.337	\$ (6.718)
Investments measured at fair value	13.2	(598.527)	458.736
Income tax components that will not be reclassified	13.1	(455)	2.281
Total items that are not subsequently reclassified to profit and loss		\$ (597.645)	\$ 454.299
Items that are or may be subsequently reclassified to profit and loss:			
Share of other comprehensive income of subsidiaries	13.4	389.248	30.961
Share of other comprehensive income of associates	13.3	1.304	-
Total items that are or may be subsequently reclassified to profit and loss:		\$ 390.552	\$ 30.961
Other comprehensive income, after tax		\$ (207.093)	\$ 485.260
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		\$ 220.003	\$ 1.074.648

The notes are an integral part of the consolidated financial statements.



Jaime León Torres Vázquez
 General Director of Professional
 Card No. 460565056-T
 (See attached identification)



Carlos José Calle Palacio
 President
 (See attached identification)



Bibiana Moreno Vásquez
 External Auditor – Professional Card No.
 167200-T
 Member of PricewaterhouseCoopers Ltda.
 (See attached auditor's report)

Change in Equity Statement

From January 1st to December 31st (Values expressed in millions of Colombian Pesos)

	Share capital issued	Paid-in capital	Reserves	Retained earnings	Profit for the period	Other comprehensive income, accumulated	Total equity
Equity at January 1, 2015	\$ 2.301	\$ 546.832	\$ 1.671.478	\$ 1.346.663	\$ 589.388	\$ 3.846.030	\$ 8.002.692
Profit for the period					427.096		427.096
Other comprehensive income for the period, net of income tax						(207.093)	(207.093)
Comprehensive income for the period					427.096	(207.093)	\$ 220.003
Cash dividends (Note 12)				(212.577)			(212.577)
Transfer to results of previous year				589.388	(589.388)		-
Appropriation of reserves			164.877	(164.877)			-
Tax on wealth (Note 9)			(130)				(130)
Equity at December 31, 2015	\$ 2.301	\$ 546.832	\$ 1.836.225	\$ 1.558.597	\$ 427.096	\$ 3.638.937	\$ 8.009.988
Equity at January 1, 2014	\$ 2.301	\$ 546.832	\$ 1.490.355	\$ 1.726.559	\$ -	\$ 3.360.770	\$ 7.126.817
Profit for the period					589.388		589.388
Other comprehensive income for the period, net of income tax						485.260	485.260
Comprehensive income for the period					589.388	485.260	\$ 1.074.648
Cash dividends (Note 12)				(198.773)			(198.773)
Appropriation of reserves			181.123	(181.123)			-
Equity at December 31, 2014	\$ 2.301	\$ 546.832	\$ 1.671.478	\$ 1.346.663	\$ 589.388	\$ 3.846.030	\$ 8.002.692

The notes are an integral part of the consolidated financial statements.



Jaime León Montoya Vásquez
General Accountant – Professional
Card No. 45056-T
(See attached certification)



Carlos Ignacio Gallego Palacio
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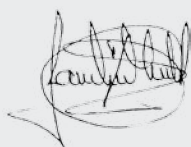
Bibiana Moreno Vásquez
External Auditor – Professional Card No. 167200-T
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(See attached auditor's report)

Cash-flow Statement

From January 1st to December 31st (Values expressed in millions of Colombian Pesos)

	Notes	2015	2014
CASH FLOW FROM OPERATING ACTIVITIES			
Dividends received		\$ 222.370	\$ 209.415
Dividends paid	12	(208.571)	(194.062)
Collection from sales of goods and services		1.439	17.090
Payments to suppliers for goods and services		(2.648)	(7.322)
Payments to and on behalf of employees		(5.981)	(17.629)
Income taxes and tax on wealth, paid		3.651	(218)
Other inflows (out-flows) of cash		(5.071)	(3.792)
Net cash flow from operating activities		\$ 5.189	\$ 3.482
CASH FLOW FROM INVESTMENT ACTIVITIES			
Out-flows of investments in associates		(4.498)	(2.595)
Interest received		50	77
Other inflows (out-flows) of cash		(4)	18
Net cash used in investment activities		\$ (4.452)	\$ (2.500)
CASH FLOW FROM FINANCIAL ACTIVITIES			
Interest paid		(756)	(980)
Net cash flow from (used in) financial activities		\$ (756)	\$ (980)
Increase (decrease) of cash and cash equivalents from operating activities			
		\$ (19)	\$ 2
Net foreign exchange differences		15	10
Net increase (decrease) of cash and cash equivalents		(4)	12
Cash and cash equivalents at the beginning of the period		70	58
Cash and cash equivalents at the end of the period		\$ 66	\$ 70

The notes are an integral part of the consolidated financial statements.



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(See attached certification)



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(See attached auditor's report)



A FUTURE
TOGETHER

In **Nutresa**, we believe that we can **create the future** we want for **ourselves and for the future generations**, and we must **take action** to start doing it.

A FUTURE TOGETHER

It was born of the conviction to *for the three dimensions of sustainable development: economic, social and environmental*, adding the *human* being as a fundamental part.

We seek to impact different communities guided by the principles of human rights, diversity and inclusion to increase the quality of personal and collective life, and seek a *better future for the coming generations*.

We work together and we are convinced that for every *positive change* that sow in a person, a family or a community we influence the wider environment and form an increasingly long and hard to break chain.

Only when we understand that *the power to create change has each of us make it happen*
A future together.



nutresa



A FUTURE
TOGETHER





Reserva El Centello
Municipio de Jardín,
Colombia.



Grupo
nutresa