

# Financial statements

The notes to the Financial Statements may be consulted at

[2014report.gruponutresa.com/notes-to-the-consolidated-financial-statements/](http://2014report.gruponutresa.com/notes-to-the-consolidated-financial-statements/)

and at [2014report.gruponutresa.com/financial-statements-notes-basic/](http://2014report.gruponutresa.com/financial-statements-notes-basic/)

Para conocer mas sobre  
la campaña de Grupo Nutresa  
"Disfruta una vida saludable"  
visita la página [www.nutresa.com](http://www.nutresa.com)





Enjoying ***moving about*** changes your life

Juan Pablo Gaitán, 27 years old. *Architect.*

## Fiscal auditor's report

---

**Grupo Nutresa S. A.**  
**Shareholders' Assembly**  
February 26, 2015

I have audited the Consolidated Balance Sheets of Grupo Nutresa S. A. and its subsidiaries as of December 31, 2014 and 2013, and the corresponding Statements of Profits and Losses, Changes in Shareholders' Equity, Changes in the Financial Situation, and Cash Flows for the years ended on these dates and the summary of the principal accounting policies indicated in Note 2 and other explanatory notes.

Management is responsible for the proper preparation and presentation of these financial statements pursuant to the accounting principles generally accepted in Colombia and provisions issued by the Colombian Financial Superintendent. This responsibility includes designing, implementing and maintaining relevant internal control so that these financial statements are free of relatively important errors due to fraud or error; selecting and applying appropriate accounting policies, as well as establishing the accounting estimates that are reasonable in the circumstances.

My responsibility consists of expressing an opinion on these financial statements based on my audits. I have obtained the information necessary to perform my fiscal-auditing duties and I conducted my work in accordance with the accounting principles generally accepted in Colombia. These principles require that I plan and conduct an audit to obtain reasonable certainty that the financial statements are free of relatively important errors.

The financial-statement audit includes, among other things, conducting procedures to obtain auditing evidence on the values and disclosures in the financial statements. The procedures selected depend on the auditor's discretion, including the assessment of the risk of relatively important errors in the financial statements. In assessing these risks, the fiscal auditor considers the entity's relevant internal control to prepare and reasonably present the financial statements, in order to design auditing procedures that are appropriate under the circumstances.

An audit also includes assessing the appropriateness of the accounting policies used and of the accounting estimations made by the entity's management, as well as assessing the presentation of the financial statements as a whole. I consider that the auditing evidence that I have obtained provides a reasonable basis for me to support the opinion that I state below.

In my opinion, the above-mentioned financial statements that I have audited, which were faithfully taken from the consolidation ledgers, reasonably present, in all significant aspects, the financial situation of Grupo Nutresa S. A. and its subsidiaries as of December 31, 2014 and 2013, and its operating results, the changes in its financial situation and its cash flows for the year ended on these dates, pursuant to accounting principles generally accepted in Colombia and the provisions issued by the Financial Superintendent, which were applied on a uniform basis with that of the previous year.



Bibiana Moreno Vásquez  
**Fiscal 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, 2015

That we have previously verified the statements contained in the Consolidated Financial Statements, as of December 31, 2014 and 2013, pursuant to regulations, and they have been faithfully taken from the financial statements of the Parent Company and its duly certified and audited subsidiary companies.

In accordance with the above, regarding the above-mentioned financial statements, we state the following:

1. The assets and liabilities do exist and the transactions recorded were made during the corresponding years.
2. All economic transactions that were made have been acknowledged.
3. The assets represent the rights obtained by the companies; the liabilities represent the obligations obtained or that are the responsibilities of the companies.
4. All elements have been acknowledged in the appropriate amounts, in accordance with generally accepted accounting principles.
5. The economic transactions that affect the companies have been correctly classified, described and disclosed.
6. The financial statements and their notes do not contain defects, errors or material inaccuracies that affect the financial situation, shareholders' equity and operations of the companies. Likewise, adequate procedures and financial information disclosure and control systems have been established and maintained, for the adequate presentation to third-party users of such information.



Carlos Ignacio Gallego Palacio  
**CEO**



Jaime León Montoya Vásquez  
**General Accountant - Professional Card 45056-T**

# Certification of the Financial statements Law 964 of 2005

---

**Grupo Nutresa S. A.**  
**Shareholders**  
**Medellín**

The undersigned Legal Representative of Grupo Nutresa S. A.

## **CERTIFIES:**

February 26, 2015

That the consolidated financial statements and operations of the Parent Company and its subsidiary companies as of December 31, 2014 and 2013, 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, 2015.



Carlos Ignacio Gallego Palacio  
**CEO**



# Consolidated balance sheet

As of December 31  
(Values expressed in COP Million)

	NOTES	2014	2013
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	(6)	\$ 374.060	\$ 415.478
Net debtor accounts	(7)	909.123	829.822
Net inventory	(8)	865.567	725.323
Deferred assets and other assets	(9)	37.520	47.694
<b>Total current assets</b>		<b>2.186.270</b>	<b>2.018.317</b>
<b>Non-current assets</b>			
Net permanent investments	(10)	380.790	357.830
Debtor accounts	(7)	30.858	27.477
Net property, plant and equipment	(11)	1.625.659	1.456.074
Net tangible assets	(12)	2.054.699	2.038.332
Deferred assets and other assets	(9)	64.866	70.031
Valuations	(22)	5.187.750	4.612.437
<b>Total non-current assets</b>		<b>9.344.622</b>	<b>8.562.181</b>
<b>TOTAL ASSETS</b>		<b>\$ 11.530.892</b>	<b>\$ 10.580.498</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Financial obligations	(14)	\$ 450.795	\$ 407.588
Suppliers	(15)	298.022	299.136
Accounts payable	(16)	393.665	339.570
Taxes, levies and rates	(17)	128.889	159.523
Labor obligations	(18)	124.526	131.144
Estimated liabilities and allowance	(19)	9.516	8.241
Deferred charges and other liabilities	(20)	4.249	3.159
<b>Total current liabilities</b>		<b>1.409.662</b>	<b>1.348.361</b>
<b>Non-current liabilities</b>			
Financial obligations	(14)	1.672.214	1.589.149
Accounts payable	(16)	167	167
Labor obligations	(18)	7.091	7.234
Estimated liabilities and allowances	(19)	47.907	45.943
Deferred charges and other liabilities	(20)	171.346	159.573
<b>Total non-current liabilities</b>		<b>1.898.725</b>	<b>1.802.066</b>
<b>TOTAL LIABILITIES</b>		<b>\$ 3.308.387</b>	<b>\$ 3.150.427</b>
<b>MINORITY STAKE</b>		<b>\$23.731</b>	<b>\$19.209</b>
<b>EQUITY</b>			
Company stock		2.301	2.301
Capital surplus		546.831	546.831
Reserve	(21)	1.464.035	1.282.573
Revaluation of assets	(21)	815.898	761.782
Financial statement conversion effect	(5)	(193.586)	(173.546)
Fiscal period results		377.571	380.235
Valuation surplus	(22)	5.185.724	4.610.686
<b>Total equity</b>		<b>\$ 8.198.774</b>	<b>\$7.410.862</b>
<b>TOTAL LIABILITIES + EQUITY + MINORITY STAKE</b>		<b>\$ 11.530.892</b>	<b>\$ 10.580.498</b>
<b>Memorandum accounts</b>			
Debtor memorandum accounts	(13)	\$ (5.891.718)	\$ (4.981.064)
Credit memorandum accounts	(13)	1.690.590	1.921.088

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**  
Fiscal Auditor - Professional Card No. 167200-T  
Member of PricewaterhouseCoopers Ltda.

# Consolidated profit and loss statement

From January 1 to December 31  
(Values expressed in COP Million)

	NOTAS	2014	2013
<b>Operating income</b>	(23)	<b>\$ 6.461.752</b>	<b>\$ 5.898.466</b>
Sales cost		(3.591.978)	(3.260.968)
<b>Gross profit</b>		<b>2.869.774</b>	<b>2.637.498</b>
<b>Operating expenses for:</b>			
Administration	(24)	(408.021)	(347.578)
Sales	(25)	(1.703.834)	(1.505.166)
Production	(26)	(119.579)	(134.527)
<b>Operating profit</b>		<b>638.340</b>	<b>650.227</b>
<b>Net other income (other outlays)</b>			
Income from dividends and financial income	(27)	136.488	81.465
Financial expenses	(28)	(202.635)	(121.689)
Net other income and outlays	(29)	(28.525)	(54.865)
<b>Total non-operating other income (outlays)</b>		<b>(94.672)</b>	<b>(95.089)</b>
<b>Profit before allowance for income tax and minority stake</b>		<b>543.668</b>	<b>555.138</b>
Allowance for income tax and CREE:	(17)		
Current		(119.636)	(124.231)
CREE		(32.467)	(35.569)
Deferred		(11.583)	(14.687)
<b>Profit before minority stake</b>		<b>379.982</b>	<b>380.651</b>
<b>Minority stake</b>		<b>(2.411)</b>	<b>(416)</b>
<b>Net profit</b>		<b>\$ 377.571</b>	<b>\$ 380.235</b>
<b>Net profit per share (in COP)</b>		<b>820,59</b>	<b>826,38</b>

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**  
Fiscal Auditor - Professional Card No. 167200-T  
Member of PricewaterhouseCoopers Ltda.

# Consolidated statement of changes in shareholders' equity

From January 1 to December 31  
(Values expressed in COP Million)

	RESERVES									
	Capital	Stock-Placing Bonus	Mandatory reserves	Occasional Reserves	Total reserves	Revaluation of Equity	Effect for conversion of financial statements (Note 5)	Profit for fiscal period	Surplus for valuations	Total Equity
<b>Balances as of December 31, 2012</b>	<b>2.301</b>	<b>546.831</b>	<b>206.034</b>	<b>823.822</b>	<b>1.029.856</b>	<b>795.117</b>	<b>(162.791)</b>	<b>345.507</b>	<b>4.852.137</b>	<b>7.408.958</b>
Dividends decreed (Note 33)					0			(182.617)		(182.617)
Transfer to profits and reserves			6.446	156.444	162.890			(162.890)		0
Adjustment for valuation and other concepts				89.827	89.827	(33.335)			(228.924)	(172.432)
Minority stake					0				(12.527)	(12.527)
Adjustment for conversion of financial statements					0		(10.755)			(10.755)
Net profit in 2013					0			380.235		380.235
<b>Balances as of December 31, 2013</b>	<b>2.301</b>	<b>546.831</b>	<b>212.480</b>	<b>1.070.093</b>	<b>1.282.573</b>	<b>761.782</b>	<b>(173.546)</b>	<b>380.235</b>	<b>4.610.686</b>	<b>7.410.862</b>
Dividends decreed (Note 33)					0			(198.773)		(198.773)
Transfer to profits and reserves			4.028	177.434	181.462			(181.462)		0
Adjustment for valuation and other concepts					0	54.116			574.763	628.879
Minority stake					0				275	275
Adjustment for conversion of financial statements					0		(20.040)			(20.040)
Net profit in 2014					0			377.571		377.571
<b>Balances as of December 31, 2014</b>	<b>2.301</b>	<b>546.831</b>	<b>216.508</b>	<b>1.247.527</b>	<b>1.464.035</b>	<b>815.898</b>	<b>(193.586)</b>	<b>377.571</b>	<b>5.185.724</b>	<b>8.198.774</b>

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**  
Fiscal Auditor - Professional Card No. 167200-T  
Member of PricewaterhouseCoopers Ltda.



# Consolidated statement of changes in the financial situation

From January 1 to December 31  
(Values expressed in COP Million)

	NOTES	2014	2013
<b>FINANCIAL RESOURCES PROVIDED FROM:</b>			
<b>NET PROFIT</b>		<b>\$ 377.571</b>	<b>\$ 380.235</b>
Plus (minus) debits (credits) to operations that do not affect the working capital:			
Depreciations	(30)	130.308	113.107
Amortization of intangible assets, deferred assets and other assets	(31)	95.609	69.492
(Recuperation) Amortization of retirement pensions		(465)	(469)
Provision for property, plant and equipment, intangible assets and other assets	(11)	2.589	4.359
Net profit in sales and withdrawal of investments and property, plant and equipment	(34)	(449)	(14.606)
Income due to change in investments		(3.864)	(500)
Minority stake		2.411	416
Adjustment for inflation in Venezuela		5.407	39.586
<b>FINANCIAL RESOURCES PROVIDED FROM OPERATIONS</b>		<b>609.117</b>	<b>591.620</b>
Plus:			
Income obtained from disposal of property, plant and equipment	(34)	13.353	19.499
Increase in financial obligations and other long-term credits		83.065	927.029
Increase in long-term accounts payable		0	1
Increase in estimated liabilities and allowances		2.429	1.852
Increase in deferred liabilities and other liabilities		11.773	15.014
Increase in minority stake		4.522	2.915
<b>FINANCIAL RESOURCES PROVIDED BY SOURCES OTHER THAN OPERATIONS</b>		<b>115.142</b>	<b>966.310</b>
<b>TOTAL FINANCIAL RESOURCES PROVIDED FROM</b>		<b>724.259</b>	<b>1.557.930</b>
<b>FINANCIAL RESOURCES USED IN:</b>			
Dividends declared	(33)	198.773	182.617
Equity from the acquisition of companies	(3)	0	163.420
Effect from conversion and changes in equity		34.431	55.190
Acquisition of permanent investments		23.197	27.557
Goodwill acquired	(3)	183	972.146
Acquisition of intangible assets and deferred assets		7.731	1.338
Acquisition of property, plant and equipment and other assets	(32)	349.768	191.496
Decrease in long-term financial obligations		143	296
Decrease in taxes levies and rates		0	18.988
Increase in long-term debtor accounts		3.381	2.908
<b>TOTAL FINANCIAL RESOURCES USED</b>		<b>617.607</b>	<b>1.615.956</b>
<b>Working capital received through acquisition of new companies</b>	(3)	<b>0</b>	<b>(52.041)</b>
<b>INCREASE (REDUCTION) IN WORKING CAPITAL</b>		<b>\$ 106.652</b>	<b>\$ (110.067)</b>

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**  
Fiscal Auditor - Professional Card No. 167200-T  
Member of PricewaterhouseCoopers Ltda.

## Consolidated analysis of the changes in working capital (continued)

From January 1 to December 31  
(Values expressed in COP Million)

FINANCIAL RESOURCES WERE PROVIDED BY:	2014	2013
<b>INCREASE (DECREASE) IN CURRENT ASSETS</b>		
Cash and cash equivalents	\$ (41.418)	123.666
Debtor accounts	79.301	171.950
Inventories	140.244	169.527
Deferred and other assets	(10.174)	15.479
<b>INCREASE IN CURRENT ASSETS</b>	<b>\$ 167.953</b>	<b>480.622</b>
<b>(INCREASE) DECREASE IN CURRENT LIABILITIES</b>		
Financial obligations	(43.207)	(310.926)
Suppliers	1.114	(128.488)
Accounts payable	(54.095)	(80.114)
Taxes, levies and rates	30.634	(40.308)
Labor obligations	6.618	(28.773)
Estimated liabilities and allowances	(1.275)	(2.682)
Deferred liabilities and other liabilities	(1.090)	602
<b>INCREASE IN CURRENT LIABILITIES</b>	<b>\$ (61.301)</b>	<b>(590.689)</b>
<b>INCREASE (DECREASE) IN WORKING CAPITAL</b>	<b>\$ 106.652</b>	<b>(110.067)</b>

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)



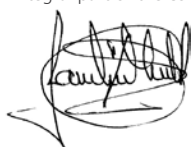
**Bibiana Moreno Vásquez**  
Fiscal Auditor - Professional Card No. 167200-T  
Member of PricewaterhouseCoopers Ltda.

# Consolidated cash-flow statement

From January 1 to December 31  
(Values expressed in COP Million)

	NOTES	2014	2013
<b>CASH FLOW PROVIDED FROM OPERATIONS</b>			
<b>NET PROFIT</b>		<b>\$ 377.571</b>	<b>\$ 380.235</b>
<b>Plus (minus) debits (credits) due to operations that do not affect cash:</b>			
Depreciations	(30)	130.308	113.107
Amortization of intangible assets, deferred assets and other assets	(31)	95.609	69.492
(Recovery) Amortization of retirement pensions		(465)	(469)
Allowance property, plant and equipment	(11)	2.589	4.359
Net profit on sales and withdrawal of investments and property, plant and equipment	(34)	(449)	(14.606)
Allowance and/or sanctions of net debtor accounts		7.049	7.261
(Recuperation) allowance of inventories		(1.096)	2.144
Difference in change of investments in shares		(3.864)	(500)
Adjustments for inflation in Venezuela		5.407	39.586
Minority stake		2.411	416
<b>Changes in operating assets and liabilities</b>			
Debtor accounts		(89.731)	(11.183)
Inventories		(139.148)	(41.497)
Deferred assets and other assets		3.619	(18.923)
Suppliers and accounts payable		52.981	126.245
Taxes, levies and rates		(11.646)	36.487
Payment of Equity tax		(18.988)	(19.006)
Labor obligations		(6.761)	25.990
Estimated liabilities and allowances		3.704	(40.433)
Deferred liabilities and other liabilities		12.863	14.412
<b>NET CASH PROVIDED BY OPERATIONS</b>		<b>421.963</b>	<b>673.117</b>
<b>CASH FLOW PROVIDED FRO INVESTMENT ACTIVITIES:</b>			
Equity from the acquisition of companies		0	(163.420)
Effect for conversion and changes in equity		(44.745)	(53.779)
Acquisition of permanent investments		(23.197)	(27.557)
Goodwill acquired	(3)	(183)	(972.146)
Acquisition of property, plant and equipment and other assets	(32)	(349.768)	(191.496)
Decrease (acquisition) of intangible assets		(1.176)	5.344
Income obtained from disposal of property, plant and equipment	(34)	13.353	19.499
<b>NET CASH USED IN INVESTMENT ACTIVITIES</b>		<b>(405.716)</b>	<b>(1.383.555)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>			
Dividends paid	(33)	(194.062)	(177.201)
Increase in financial obligations		126.272	996.866
Increase in minority stake		4.522	2.915
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>(63.268)</b>	<b>822.580</b>
<b>(Decrease) net increase in cash and cash equivalents</b>		<b>(47.021)</b>	<b>112.142</b>
Effect of changes in the type of exchange rate on cash and cash equivalents		5.603	(1.411)
Cash and cash equivalents received in acquisitions	(3)	0	12.935
Cash and cash equivalents at year opening		415.478	291.812
<b>CASH AND CASH EQUIVALENTS AT YEAR CLOSE</b>		<b>\$ 374.060</b>	<b>\$ 415.478</b>

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**  
Fiscal Auditor - Professional Card No. 167200-T  
Member of PricewaterhouseCoopers Ltda.

# Notes to the consolidated financial statements

Years ended as of December 31, 2014 and 2013

(Values expressed in COP Million, except for values in USD, the exchange rate and the number of shares).

## NOTE 1 Consolidation Bases

### 1.1 ENTITY AND BUSINESS PURPOSE OF THE PARENT COMPANY AND THE SUBSIDIARY COMPANIES

#### Grupo Nutresa S. A. Parent Company

Grupo Nutresa S. A. is a Colombian stock company (Sociedad Anónima, S. A.) incorporated on April 12, 1920, with its main domicile in the city of Medellín; its term expires on April 12, 2050.

The Parent Company's business purpose consists of investing in or applying resources or funds to companies organized in any form provided by law, either at home or abroad, and whose business purpose is aimed at the exploitation of any legal economic activity, or in tangible or intangible assets for the purpose of safeguarding its capital.

In relation to the subsidiary companies, below is the name, nationality, date of incorporation, term, main domicile and business purpose of each one:

#### Alimentos Cárnicos S. A. S.

This Colombian company was incorporated on August 20, 1968, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 17, 2009. It has an indefinite term and its main domicile is in Yumbo, Valle del Cauca.

Its business purpose is to exploit the food industry in general and/or the substances used as ingredients for food and, in particular, meat and/or farm livestock and produce, including the processing and utilization of animal and agricultural by-products to prepare food; to exploit farm produce and large and small livestock and the businesses directly related to these activities, particularly by cattle breeding, raising, fattening and their later slaughtering or live disposal; the purchase, sale, transport, distribution, import, export and trade in general of its own food and that of other manufacturers. In addition, it may invest in or apply resources or have holdings under any associative form authorized by law, the purpose of which is the exploitation of any legal economic activity, even if it is not directly related to food production or marketing, and to conduct any other legal economic activity in Colombia and abroad.

#### Alimentos Cárnicos Zona Franca Santafé S. A. S.

This Colombian company was incorporated on October 10, 2008, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 16, 2009. It has an indefinite term and its main domicile is in Cota, Cundinamarca.

The company is an industrial user of free-trade zone goods and services; its business purpose is, primarily, to develop the following activities in the free-trade zone: to process, manufacture, purchase and sell food products and

sell by-products and waste derived from the manufacturing processes; to provide manufacturing services of food products to third parties; to provide management services to purchase supplies and raw materials used in the food manufacturing industry; to provide services to reprocess, repack, assemble, label, pack, assemble for third parties, classify, control quality, inspect, reclassify, clean, freeze and thaw the mentioned articles. It may also execute coordination and logistics control services of food product inventories and raw materials for third parties, classify food products and raw materials, load, unload and pick the products and raw materials indicated. It may contract third-party transportation services for itself and for others, as well as provide invoicing and food-product dispatch services, and conduct any other legal economic activity.

#### Alimentos Cárnicos de Panamá S. A.

This company was incorporated on January 18, 1970; its term is perpetual. It is a Panamanian company and its main domicile is in Panama City, Panama.

Its business purpose is the extensive exercise of the manufacturing, mercantile or financial industry, as well as purchase, or by other means, acquire, hold, sell, dispose of and, on a commission basis or in another manner, products, objects, merchandise and materials of any kind and description, whether known now or that are described or invented in the future.

On June 30, 2011, the minutes of the Extraordinary Shareholders Meeting was formalized, which approved the amendment of the corporate name of the company to that of Alimentos Cárnicos de Panama. S. A. and approved the merger agreement through which Alimentos Cárnicos de Panama S. A. (formerly Blue Ribbon Products S. A.) absorbed Ernesto Berard S. A. Under Panamanian laws, this merger was complete on October 3, 2011.

#### American Franchising Corp. (AFC)

A Panamanian company with its main domicile in Panama City, Panama; it was incorporated on October 17, 1974, and its term is perpetual.

Its business purpose consists of establishing, managing and conducting in general the business of financing, investments and brokerage in all their branches, and organize, conduct or undertake any business.

AFC develops its activity through 15 subordinates companies, which are described next:

#### Industrias Lácteas de Costa Rica S.A.

Incorporated on March 10, 1982, it has a term of 99 years. Its corporate domicile is in San José, Costa Rica.

Its business purpose consists of developing industry, li-

## CONSOLIDATED Financial statements

vestock and agriculture in general, and especially the elaboration and commercialization of all kinds of dairy products.

### **Compañía Americana de Helados S.A. (American Ice Cream Company, Incorporated)**

A company incorporated on February 22, 1968, with a term until 2018. Its corporate domicile is in San José, Costa Rica.

Its business purpose consists of developing the industry and commerce in general, and especially the production and sale of ice cream and similar products.

### **Fransouno S.A.**

Incorporated on January 6, 2000, its corporate domicile is in San José, Costa Rica. It has a term until January 6, 2099.

Its business purpose is commerce, industry and agriculture in general.

### **Helados H D S.A.**

A company incorporated on May 25, 2000; it has a term of 99 years. Its corporate domicile is in San José, Costa Rica, and its business purpose is dedicated to commerce, industry and agriculture in general.

### **Americana de Alimentos Ameral S.A.**

A Costa Rican company incorporated on April 10, 1966, its term is until April 10, 2095.

Its domicile is in San José, Costa Rica, and its business purpose consists of commerce and industry, and the representation of foreign products and companies.

### **Inmobiliaria Nevada S.A.**

Incorporated on October 6, 1994, it has a term of 99 years; its corporate domicile is in San José, Costa Rica.

Its business purpose consists of the extensive exercise of commerce, industry, the representation of foreign products and companies in any branch, livestock and agriculture in general.

### **Heladera Guatemalteca S.A.**

This company was incorporated on April 6, 1972 for a period of 99 years. Its corporate domicile is in the Department of Guatemala, Guatemala.

Its business purpose consists of manufacturing creamy and not-creamy ice creams, through its POPS brand.

### **Distribuidora POPS S.A.**

This company was incorporated on September 18, 1973 for a period of 99 years. Its corporate domicile is in the Department of Guatemala, Guatemala.

Its business purpose consists of manufacturing creamy and not-creamy ice creams, mainly through the POPS brand.

### **Nevada Guatemalteca S.A.**

Incorporated on December 16, 2003, it has an indefinite term; its corporate domicile is in the Department of Guatemala, Guatemala.

Its business purpose consists of the purchase and sale and rental of real estate, making all kinds of civil and commercial operations that are directly related to, arising or resulting from past activities.

### **Guate-Pops S.A.**

It was incorporated on March 22, 1979; its corporate domicile is in the Department of Guatemala, Guatemala.

Its principal business purpose is providing personnel services.

### **Industrias Lácteas Nicaragua S.A.**

Incorporated on October 21, 1994, it has a term until 2093; its domicile is in Managua, the Department of Managua, the Republic of Nicaragua.

Its business purpose consists of importing and selling dairy food products and their derivatives.

### **Americana de Alimentos S.A. de C.V.**

This company was incorporated on January 25, 2006. It has an indefinite term and its main domicile is in San Salvador, El Salvador.

Its business purpose is the development of any type of legal activity, and especially the exercise of trade through the sale and purchase, distribution, export or import of all kinds of goods.

### **POPS One LLC**

This company was incorporated on July 29, 2010; its main domicile is in Miami, Florida U. S. A.

Its business purpose is the operation of ice cream parlors.

### **POPS Two LLC**

This company was incorporated on June 1, 2011; its main domicile is in Miami, Florida U. S. A.

Its business purpose is the operation of ice cream parlors.

### **Costa Rica's Creamery, LLC**

This company was incorporated on November 6, 2009; its main domicile is in Miami, Florida U. S. A.

Its business purpose is the operation of ice cream parlors.

### **Compañía de Galletas Noel S. A. S.**

This Colombian company was incorporated on August 13, 1998, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 17, 2009. It has an indefinite term and its main domicile is in Medellín, Antioquia.

Its business purpose is to exploit food industry activities in general and, especially the production or manufacture of those foods for human consumption and the substances used as ingredients in food, such as prepared cereals, flours, starches, tea, coffee, sago, chocolate, sugar, salt, honey, bakery products, cookie and cracker products and pastry products. It may also distribute, sell and trade in general the products mentioned in the previous sentence produced by the company or other manufacturers, and the raw materials, materials or supplies used in the food production industry, as well as distribute, sell and trade in general products for popular consumption susceptible to being distributed through the same channels. It may also invest in or apply resources or have holdings under any associative forms authorized by law and conduct any other legal economic activity.

## CONSOLIDATED Financial statements

### **Compañía de Galletas Pozuelo DCR, S. A.**

This Costa Rican company was incorporated on October 18, 2004; its term is until October 18, 2103. Its main domicile is in San José, Costa Rica.

Its business purpose includes the extensive exercise of industry, agriculture, trade, livestock, construction and tourism in general; it is especially dedicated to the exploitation of the biscuit industry.

### **Compañía de Galletas Pozuelo de la República Dominicana S. R. L.**

This Dominican Republic company was incorporated on June 22, 2000. It has an indefinite term and its main domicile is in Santo Domingo, the Dominican Republic.

Its business purpose includes the overall establishment, management and implementation of investment, brokerage, guarantee and consulting businesses and, in general, conducting any other legal trade, business or activity.

### **Comercial Pozuelo Panamá S. A. (formerly Compañía de Galletas Pozuelo de Panamá S. A.)**

This Panamanian company was incorporated on May 17, 2002; it has a perpetual term. Its main domicile is in Panama City, Panama.

Its business purpose includes the manufacture and distribution of mass consumer foods, such as biscuits, baked goods, canned goods and others; establishing, arranging and conducting business in an investment company anywhere in the world; purchasing, selling and trading all kinds of food products, capital stock, all kinds of securities; engaging in any type of legal business that is not forbidden to a corporation.

### **Compañía Nacional de Chocolates S. A. S.**

This Colombian company was incorporated on October 8, 2002, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 18, 2009. It has an indefinite term and its main domicile is in Medellín.

Its business purpose is to exploit food industry activities in general, and, in particular, to produce chocolate and its derivatives, as well as to conduct business related to these industries; to distribute, sell and market the products described above, produced by the company and by other manufacturers, and the raw materials, materials or supplies utilized in the food production industry and in the production of popular consumption foods susceptible to being distributed through the same channels. The business purpose also includes investing in or applying resources or having holdings under any associative form authorized by law, and carrying out any other legal activity.

### **Compañía Nacional de Chocolates DCR, S. A.**

This Costa Rican company was incorporated on June 29, 2004; its term is until June 29, 2103. Its main domicile is in San José, Costa Rica.

Its business purpose includes the extensive exercise of industry, agriculture, trade, livestock, construction and tourism in general. It is especially dedicated to the exploitation of the industry of chocolate and its derivatives.

ism in general. It is especially dedicated to the exploitation of the industry of chocolate and its derivatives.

### **Compañía Nacional de Chocolates de Perú S. A.**

This Peruvian company was incorporated on November 13, 2006; it has an indefinite term. Its main domicile is in Lima, Peru.

The business purpose of the company is the industrial and agricultural activity to manufacture and market all kinds of beverages and foods, as well as all kinds of farm exploitation. It may also engage in selling, marketing, distributing, exporting and importing activities for goods in general. It is especially dedicated to the industry of biscuits, chocolates and other sweets.

On December 1, 2010, the short fusion was effected whereby Compañía Nacional de Chocolates de Perú S. A. absorbed Compañía de Cacao del Perú S. A. C.

### **Cordialsa Boricua Empaque, Inc.**

This Puerto Rican company was incorporated on January 1, 2004, for an indefinite term. Its main domicile is in San Juan, Puerto Rico.

Its business purpose includes the marketing of food products.

### **Comercial Nutresa S. A. S.**

This Colombian company was incorporated through a private document on February 12, 2010; it was registered in the Medellín Chamber of Commerce on February 17, 2010. It has an indefinite term and its main domicile is in Medellín.

Its business purpose is to conduct any legal activity.

On March 31, 2011, the minutes, through which the corporate name of the company was changed from Cordialsa Colombia S. A. S. to that of Comercial Nutresa S. A. S., were registered in the Medellín Chamber of Commerce.

### **Cordialsa Costa Rica S. A.**

This Costa Rican company was incorporated on June 29, 2004; its term is valid until June 29, 2103. Its main domicile is in San José, Costa Rica.

Its business purpose is the extensive exercise of industry, agriculture, trade, livestock, construction and tourism in general; it is especially dedicated to the marketing of food products.

The company was liquidated on July 1, 2014; the liquidation was formalized through Public Deed 186-16, dated September 26, 2014.

### **Comercial Pozuelo El Salvador S. A. de C. V.**

This Salvadorian company was incorporated in November 25, 2004; it has an indefinite term. Its main domicile is in San Salvador, El Salvador.

Its business purpose includes the distribution and commercialization of food products.

### **Comercial Pozuelo Nicaragua S. A.**

This Nicaraguan company was incorporated on November 18, 1992; it is valid until November 18, 2091. Its main domicile is in Managua, Nicaragua.

Its business purpose includes the distribution and commercialization of biscuits and, in general, the purchase and sale, export, import, packaging, industrialization and mar-



## CONSOLIDATED Financial statements

keting of all kinds of food products; the export and import of all kinds of goods and any legal business property; and enter into all kinds of contracts and contract obligations, execute any legal act or contract that is not prohibited.

### **Cordialsa USA, Inc.**

This United States company was incorporated on March 22, 2004; it has an indefinite term and its main domicile is in the State of Texas, the United States of America.

Its business purpose includes the exploitation of any legal activity other than banking and trust activities or the practice of a profession that may be incorporated by the Corporation Code of Texas. In particular, it is dedicated to the commercialization of food products.

### **Cordialsa Noel de Venezuela S. A.**

This Venezuelan company was incorporated on November 15, 1995; its term is until November 15, 2094. Its main domicile is in Caracas, Venezuela.

Its business purpose includes the exploitation of the food industry in general, including manufacture, sale, distribution, import and export. Likewise, it may participate in investments or the application of resources or have holdings under any associative form authorized by law.

### **Corporación Distribuidora de Alimentos S. A., Cordialsa**

This Ecuadorian company was incorporated on February 3, 1995; its term is until 2045. Its main domicile is in Quito, Ecuador.

Its business purpose includes the exploitation, distribution and commercialization of the food industry in general.

### **Comercial Pozuelo Guatemala S. A.**

This Guatemalan company was incorporated on November 18, 2004; it has an indefinite term. Its main domicile is in the Department of Guatemala, Guatemala.

Its business purpose includes the distribution and commercialization of food products and any other industrial, commercial or service activity related to this distribution and commercialization.

### **(AbiMar Foods, Inc.) (Formerly Fehr Foods, Inc.)**

This United States company was incorporated on February 13, 1992; it has a perpetual term. Its main domicile is in Abilene, Texas, the United States of America.

Its business purpose includes carrying out any legal activity under the laws of Texas and especially in the production and commercialization of bakery products.

On June 29, 2011, documents, through which the merger by absorption was approved in which Fehr Foods, Inc. absorbed Fehr Holdings, LLC; Oktex Baking, GP, LLC; and Oktex Baking, LP, were registered before the Office of the Secretary of State of the State of Texas.

On July 29, 2014, the Board of Directors of the Company decided to change the corporate name to that of AbiMar Foods, Inc. The minutes from the Board were registered before the Secretary of State on August 5, 2014.

### **Gestión Cargo Zona Franca S. A. S.**

This Colombian company was incorporated on October 10, 2008, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 16, 2009. It has an indefinite term and its main domicile is in Cartagena, Bolívar.

The company is an industrial user of free-trade zone goods and services; its business purpose is, primarily, to develop the following activities in the free-trade zone: provide management services to purchase, import and export food products and raw materials used in the food industry in general, for third parties. Likewise, it may reprocess, repack, assemble, label, pack, assemble for third parties, classify, control quality, inspect, reclassify, clean, freeze and thaw the mentioned articles. It may also provide coordination and logistics control services of imported products and raw materials for third parties, classify food and raw material products, control inventories and customs processes, along with loading, unloading and picking the products and raw materials indicated. It may do laboratory tests and analyses on food products and raw materials for food, as well as interpret their results.

### **Helados BON S.A.**

This Dominican Republic company was incorporated on August 26, 1974; it has an indefinite term. Its main domicile is in Santo Domingo Oeste, the Dominican Republic.

Its business purpose includes the manufacture, packaging, distribution, sale and franchise of ice cream and products of this kind, throughout the country and abroad.

### **Industrias Aliadas S. A. S.**

This Colombian company was incorporated on September 21, 1988, through Public Deed Number 4349, granted in the Office of the Second Notary Public of Ibagué. Its term is until September 21, 2038, and its main domicile is in Ibagué.

Its business purpose is to purchase, sell, dry, sort and export coffee. In general, the company conducts all activities related to the coffee industry.

### **Industrias Alimenticias Hermo de Venezuela S. A.**

This Venezuelan company was incorporated on December 12, 1995; its term is until December 12, 2094. Its main domicile is in Caracas, Venezuela.

Its business purpose includes the production, import, export and commercialization of food and products in general. Likewise, it may invest resources or have holdings under any associative form authorized by law.

### **Industria Colombiana de Café S. A. S. (Colcafé)**

This Colombian company was incorporated on June 1, 1950, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 18, 2009. It has an indefinite term and its main domicile is in Medellín, Antioquia.

Its business purpose is to assemble and exploit coffee industry and food industry activities in general, and those

## CONSOLIDATED Financial statements

of directly related businesses, as well as conduct any other legal economic activity.

### **Industria de Alimentos Zenú S. A. S.**

This Colombian company was incorporated on August 20, 2002, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 17, 2009. It has an indefinite term and its main domicile is in Medellín, Antioquia.

Its business purpose is to conduct food industry activities in general, as well as for those substances used as ingredients in foods and, in particular, meat, including the processing and utilization of by-products from beef, pork, sheep, fish and other animal species; the slaughter and preparation of large or small livestock and the purchase, sale, transport, distribution, import and export of meat. It may also process meat and prepare sausages, soups, extracts, fats, canned meat, spices, condiments, dairy products, cottage cheese, eggs and food substances for animals; the distribution, sale, import, export and marketing in general of the elements mentioned above in their natural state or industrially prepared by the company or by others. In addition, it may distribute, sell and trade in general products for popular consumption susceptible to being distributed through the same channels. It may also invest in or apply resources or have holdings under any associative forms authorized by law and conduct any other legal economic activity.

### **La Recetta Soluciones Gastronómicas Integradas S. A. S.**

This Colombian company was incorporated on April 11, 2008, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 25, 2010. The company term will expire on December 31, 2050, and its main domicile is in Cota, Cundinamarca.

Its business purpose is to distribute products of any nature through the institutional channel on its own behalf or for third parties; these products include mass-consumption foods and products, with its own brands or with third-party brands, as well as packaging and packing the products.

### **Litoempaques S. A. S.**

This Colombian company was incorporated on March 16, 1995, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 18, 2009. It has an indefinite term and its main domicile is in Medellín, Antioquia.

Its business purpose is to exploit metallurgical and packing industry activities in general and, in particular, to produce or manufacture and/or assemble, and/or market bottles, lids and packaging made of any material and for any use. It may also do lithography work in metal or in any other material for all kinds of industries; to sell, distribute, import, export and trade all of the above elements in general, whether produced by the company or by other manufacturers, as well as the raw materials or supplies used in the metallurgical industry and packing industry. It may also conduct any other legal economic activity.

### **Meals Mercadeo de Alimentos de Colombia S. A. S.**

This Colombian company was incorporated on January 29, 1964, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 17, 2009. It has an indefinite term and its main domicile is in Bogotá, Cundinamarca.

Its business purpose is to exploit the food industry in general and, in particular, ice cream, dairy beverages, desserts, yoghurts, juices, refreshments, and fruit-based prepared food; to conduct business activities directly related to this industry. In general, it may distribute, sell and trade the products mentioned above, produced by the company or by other manufacturers, as well as the raw materials, materials or supplies used in the industry to produce food, as well as distribute, sell and trade in general popular products that are susceptible to being distributed through the same channels. It may also invest in or apply resources or have holdings under any of the associative forms authorized by law, and conduct any other legal economic activity.

### **Molinos Santa Marta S. A. S.**

This Colombian company was incorporated on April 18, 1980, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 18, 2009. It has an indefinite term and its main domicile is in Medellín, Antioquia.

Its business purpose is to mill grain, as well as develop the businesses and activities that are directly related to the milling industry and conduct any other legal economic activity.

### **Novaventa S. A. S.**

This Colombian company was incorporated on October 3, 2000, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 17, 2009. It has an indefinite term and its main domicile is in Medellín, Antioquia.

Its business purpose is to commercialize and distribute food products, raw materials and elements used in the food industries and manage specialized channels to commercialize these products and other articles that are susceptible to being distributed through the same channels. It may also provide maintenance services for equipment used to commercialize the items mentioned above, and conduct any other legal economic activity.

### **Nutresa de Chile S.A.**

This Chilean company was incorporated on August 5, 2013; it has an unlimited term, and its domicile is in Santiago de Chile.

Its business purpose is to invest in all kinds of moveable and immovable, tangible and intangible property, shares, bonds, securities, debentures, rights or other business effects in general, being able to manage and receive their fruits.

### **Nutresa S. A. de C. V.**

This Mexican company was incorporated on May 8, 1981, with a term of 99 years. Its main domicile is in the State of Mexico.

## CONSOLIDATED Financial statements

Its business purpose is the manufacture and purchase and sale of all kinds of food and nutritional products, food, nutritional beverages and dietary products. It may also assemble all the products elaborated and semi-elaborated by third parties, using its own machinery or that of others, among others, and all the activities necessary to fulfill the business purpose.

### **Oppear Colombia S. A. S.**

A Colombian company domiciled in Medellín, it was incorporated on June 18, 2014, with an indefinite term.

Its business purpose is the provision of cargo-transport services, under any modality, with its own equipment or that of third parties, both nationally and internationally, and conducting logistics operations in general and its related activities.

### **Pastas Comarrico S. A. S.**

This Colombian company was incorporated on November 30, 2004, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 18, 2009. It has an indefinite term and its main domicile is in Barranquilla, Atlántico.

Its business purpose is to conduct food industry activities in general and, in particular, to manufacture and/or commercialize flours, pasta, prepared food made from cereals and their derivatives, as well as conduct business activities directly related to this industry, and to conduct any other legal economic activity.

### **Productos Alimenticios Doria S. A. S.**

This Colombian company was incorporated on November 18, 1966, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 13, 2009. It has an indefinite term and its main domicile is in Mosquera, Cundinamarca.

Its business purpose is to exploit food industry activities in general and, in particular, flours and prepared foods made from cereals and their derivatives, pastas among others, and conduct businesses directly related to this industry. It may also distribute and, in general, market food products, raw materials and elements used in the food industry, and the manufacture of flours and preparations made from cereals and their derivatives. It may also invest in or apply resources or have holdings under any legal associative form, and conduct any other legal economic activity.

### **Serer S. A. de C. V.**

This Mexican company was incorporated on October 31, 1972, with a term of 99 years. Its main domicile is in the State of Mexico.

Its business purpose is the manufacture and purchase and sale of all kinds of food products, as well as their elaboration by assembly and all the activities necessary to fulfill the business purpose.

### **Servicios Nutresa S. A. S.**

This Colombian company was incorporated on April 21, 2006, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock

Company on March 17, 2009. It has an indefinite term and its main domicile is in Medellín, Antioquia.

Its business purpose is to provide in Colombia and/or abroad specialized business services in areas such as risk management and insurance; legal, auditing and control assistance, accounting, taxes, negotiation in purchases, financial planning, human-resource support and development processes, administrative services, informational technology, treasury matters and any other service that can create value for its clients. In addition, it may invest in or apply resources or have holdings under any of the associative forms authorized by law, and conduct any other legal economic activity.

### **Setas Colombianas S. A.**

This Colombian company was incorporated on December 16, 1991. Its term is until December 16, 2041, and its main domicile is in Medellín, Antioquia.

Its business purpose is to exploit, cultivate, produce, process, distribute and commercialize mushrooms and, in general, food industry products for human consumption and food for animals, and conduct business activities directly related to the food industry. It may also invest in livestock, farming and industrial units or businesses to process, exploit or distribute products for human consumption and food for animals.

### **Tropical Coffee Company S. A. S.**

This Colombian company was incorporated on March 31, 1950, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 18, 2009. It has an indefinite term and its main domicile is in Medellín, Antioquia.

Its business purpose is to assemble and exploit coffee industry and food industry activities in general, and to conduct directly related business activities. In addition, it can conduct any other legal economic activity.

### **Tresmontes Lucchetti S. A.**

This Chilean company was incorporated on February 9, 2004; it has an unlimited term, and its domicile is in Santiago de Chile.

Its business purpose is to provide administration, management, managerial, accounting, auditing, supply, distribution, transport, personnel, computer programming, methods and system services. It may also participate in all kinds of civil or commercial companies, whether they be collective, stock corporations, share, limited liability or limited, the latter may participate as a managing or limited partner.

On March 31, 2014, the company was split and part of its patrimony passed to Tresmontes Lucchetti Dos S. A. ON October 30, 2014, Tresmontes Lucchetti S. A. absorbed the company Tresmontes Lucchetti Internacional S. A.

Tresmontes Lucchetti S. A. develops its activity through 17 subordinates companies, which are described next:

### **Tresmontes Lucchetti Agroindustrial S. A.**

This Chilean company was incorporated on August 7, 2003; it has an unlimited term, and its domicile is in Santiago de Chile.

## CONSOLIDATED Financial statements

Its business purpose is the farming and agricultural exploitation and the elaboration, manufacturing, packaging and transformation of fresh, frozen or preserved food products from farming and the sea in all its forms, and the commercialization and distribution throughout the country or abroad, on its own account or that of others.

### **Tresmontes Lucchetti Internacional S. A.**

This Chilean company was incorporated on April 25, 1989; it has an unlimited term, and its domicile is in Santiago de Chile.

Its business purpose is the distribution, commercialization and sale of food products and mass consumer goods.

### **Tresmontes Lucchetti Servicios S. A.**

This Chilean company was incorporated on October 16, 1989; it has an unlimited term, and its domicile is in Santiago de Chile.

Its business purpose is investment, either through the acquisition and transfer of any title of shares, bonds, securities, commercial effects and financial instruments, as well as through its participation in commercial or civil companies, acquiring rights or shares in them.

### **Tresmontes S. A.**

This Chilean company was incorporated on July 1, 2014 and inscribed in the Office of the Curator of Real Estate on October 16, 2014. Its domicile is in Valparaíso, Chile.

Its business purpose is the elaboration, production, commercialization, promotion, distribution, import and export of food products in general; the representation and commercialization of all kinds of goods that are directly or indirectly related to the gastronomic area, as well as participating in all types of civil or commercial companies, whether they are collective, in commandite, being able to attend as a commandite partner or manager in the latter, anonymous or limited responsibility companies, whatever their purpose.

Modifications: On September 1, 2014, the company split and part of its patrimony passed to four new companies: Tresmontes Lucchetti Internacional S. A., Inmobiliaria Tresmontes Lucchetti S. A., Lucchetti Chile S. A. and Inversiones Agroindustrial S. A.

The company absorbed the company Tresmontes S. A. on December 31, 2014.

### **Deshidratados S. A.**

This Chilean company was incorporated on August 1, 2005; it has an unlimited term, and its domicile is in Santiago de Chile.

Its business purpose is the production and commercialization of dehydrated soups and broths.

This company was dissolved on December 30, 2014.

### **Envasadora de Aceites S. A.**

This Chilean company was incorporated on July 19, 2004; it has an unlimited term, and its domicile is in Santiago de Chile.

Its business purpose is bottle, commercialize and export all kinds of food products produced by third parties.

This company was dissolved on December 30, 2014.

### **Inmobiliaria Tresmontes Lucchetti S. A.**

This Chilean company is domiciled in Santiago de Chile, Chile. It was incorporated on September 1, 2014. It was

inscribed in the Curator of Real Estate on October 16, 2014.

Its business purpose is to invest in real or personal, tangible or intangible real estate for itself or for others. The purchase, sale, exchange, lease, acquisition or transfer, in any form, of tangible or intangible, movable or immovable property, as well as the exploitation and administration thereof, whether it is their own or that of others; and the participation in all kinds of civil or commercial companies, whether they are collective, anonymous, limited responsibility or in commandite, being able to attend as a commandite partner or manager in the latter.

This company absorbed the company Inmobiliaria Tresmontes Lucchetti S. A. on December 31, 2014.

### **Inversiones Agroindustrial Ltda.**

This Chilean company was incorporated on August 9, 2010; it had an initial term of five (5) years, after which it is automatically and successively renewed for five (5) year periods each, unless one of the partners manifests its intention to terminate it. Its domicile is in Santiago de Chile.

Its business purpose is the investment in all kinds of tangible or intangible property, including the rights and shares in all types of companies, communities and associations, whatever their civil or commercial, national or foreign purpose may be, and all kinds of securities with the sole purpose of obtaining the income that these investments generate.

The company was dissolved on October 30, 2014, for having met all the corporate rights under Inversiones Agroindustrial S. A., which was its legal successor.

Inversiones Agroindustrial S. A. was dissolved on December 11, 2014, for having met all the actions under Nutresa de Chile S. A. (absorbing company).

### **Inversiones y Servicios Tresmontes Ltda.**

This Chilean company was incorporated on March 16, 2004; it had an initial term of ten (10) years, after which it is automatically and successively renewed for five (5) year periods each, unless one of the partners manifests its intention to terminate it. Its domicile is in Santiago de Chile.

Its business purpose is the investment, in any capacity, in any kind of tangible or intangible property, real estate or furniture, as well as the exploitation and administration thereof, whether it is their own or that of others, for its own account or than of others, and the participation in all kinds of companies.

The company was dissolved on October 30, 2014, for having met all the corporate rights in the hands of Lucchetti Chile, S. A. (absorbing company).

### **Lucchetti Chile S. A.**

This Chilean company was incorporated on September 1, 2014. It was inscribed in the Curator of Real Estate on October 16, 2014.

Its business purpose is the exploitation of the milling industry for cereals, the manufacture and commercialization of pastas, flours, cereal derivatives and all kinds of food products and goods suitable for human and animal consumption, as well as providing services related to food for persons or animals.

## CONSOLIDATED Financial statements

This company absorbed the company Lucchetti Chile S. A. on December 31, 2014.

### **Novaceites S. A.**

This Chilean company was incorporated on May 27, 2007; it has an unlimited term, and its domicile is in Santiago de Chile.

Its business purpose is the import, distribution, commercialization, purchase and sale, for its own account or that of others, of vegetable oils for human consumption.

### **Promociones y Publicidad Las Américas S. A.**

This Panamanian company was incorporated on August 31, 1998; it has a perpetual term, but it may be dissolved beforehand in accordance with the law. Its domicile is in Panama City, Panama.

Its business purpose is to carry out activities related to the advertising and promotion of all types of goods and services; establish, manage and conduct the business of a financial and investment company; purchase, sell and negotiate all types of goods for consumption, shares, bonds and securities of all kinds, among others.

### **Servicios Tresmontes Lucchetti S. A. de C. V.**

This Mexican company was incorporated on December 1, 2009; it has a term of 99 years, and its domicile is in the Distrito Federal.

Its business purpose is to promote, establish, organize, exploit and take interest in the capital and patrimony of all types of mercantile or civil companies; industrial, commercial, service associations or companies or of any type, both domestic and foreign, as well as participate in their administration and liquidation, acquisition, disposal and, in general, the negotiation of all types of shares, stock and any security permitted by law. It may also provide and contract management, managerial, consulting, consultancy services and the operation of companies and, in general, provide professional services and assistance to companies and/or individuals, in whatever manner this is presented.

### **Sociedad Colectiva Civil Inmobiliaria y Rentas Tresmontes Lucchetti**

This Chilean company was incorporated on October 26, 2010; it had an initial term of five (5) years, after which it is automatically and successively renewed for one (1) year periods each, unless one of the partners manifests its intention to terminate it. Its domicile is in Santiago de Chile.

Its business purpose is the investment in securities and real estate, for which it may acquire all types of tangible and intangible, moveable and immovable property, administer those properties, give them and take them on lease and receive their income, in Chile or abroad.

### **Comercializadora TMLUC S. A. de C. V.**

This Mexican company was incorporated on October 2, 2008; it has a term of 99 years, and its domicile is in the Distrito Federal.

Its business purpose is the manufacture, distribution, sale and purchase, import, export and commercialization

of products for human consumption permitted by law, including – but not limited to – all types of non-alcoholic beverages, foods, food supplements and nutritional complements. It may establish agencies or branch offices in the Mexican States and/or abroad, and provide technical, professional, administrative and consulting services related to the business purpose, as well as hire workers, technicians, distributors and administrative personnel.

### **Tresmontes Lucchetti México S. A. de C. V.**

This Mexican company was incorporated on September 22, 2005; it has a term of 99 years, and its domicile is in the Distrito Federal.

Its business purpose is the manufacture, distribution, sale and purchase, import and commercialization of products for human consumption permitted by law, including – but not limited to – all types of non-alcoholic beverages, foods, food supplements and nutritional complements. It may establish agencies or branch offices in the Mexican States and/or abroad, and provide technical, professional, administrative and consulting services related to the business purpose, as well as hire workers, technicians, distributors and administrative personnel.

### **Tresmontes Lucchetti Servicios S. A. de C.V.**

This Mexican company, domiciled in Mexico City, Mexico, was incorporated on March 20, 2014, and inscribed in the Directorate General of Public Registry of Property and Commerce on March 28, 2014.

Its business purpose is the manufacture and commercialization of products for human consumption; providing and contracting professional and assistance services to companies and/or persons; and establishing agencies or branch offices, among others.

### **TMLUC Perú S. A. C.**

This Peruvian company was incorporated on April 7, 1997; its domicile is in Lima, Peru.

Its business purpose is the sale and purchase, exchange, import, export, consignment, distribution and commercialization of food products in general, as well as goods, raw materials, machinery and accessories related to the food industry; the extraction, transformation, production and elaboration of juices, soft drinks, instant beverages and food products in general, and the exercise of all types of mandates, representations, agencies, commissions, consignments, business management and administration in general.

### **TMLUC Argentina S. A.**

This Argentinian company was incorporated on February 1, 2010; it has a term of 99 years, and its domicile is in Buenos Aires.

Its business purpose is the manufacture, extraction, transformation, elaboration, division, production, representation and agency, promotion, distribution and wholesale and retail commercialization, import and export, purchase, sale, transfer and consignment of all kinds of food products for human consumption.



## NOTE 2 bases of preparation

For the preparation of the financial statements and the accounting records, the Parent Company and its subsidiary companies observed generally accepted accounting principles, which are prescribed by law and by the respective supervision and control entities in Colombia. Notwithstanding these principles, the group of companies applies accounting practices and policies adopted by the Parent Company, which, in the case of the subsidiary companies located abroad, do not substantially differ from the accounting practices used in the countries of origin and/or that have been approved for those that generate a significant impact on the consolidated financial statements.

### 2.1 BASIS OF MEASUREMENT

The consolidated financial statements have been prepared on the historical cost basis, except for the valuation of a reasonable value of certain financial instruments as described in the policies described further on.

### 2.2 FUNCTIONAL CURRENCY AND CURRENCY OF PRESENTATION

The consolidated financial statements are presented in Colombian Pesos (COP), the functional currency of Grupo Nutresa S. A.

## NOTE 3 Acquisitions

In 2014, no new companies were acquired.

### ACQUISITIONS IN 2013

#### Tresmontes Lucchetti (TMLUC)

On July 18, 2013, Grupo Nutresa S. A. signed an agreement to acquire 100% of the shares in the Chilean company Tresmontes Lucchetti S. A. In accordance with the agreement, the value to be paid for the company was USD 758 million, equivalent to 12,6 times the EBITDA of this company as of December 31, 2012.

After the adjustments agreed upon, product of the confirmatory due diligence, a final Enterprise Value (EV) of USD 739.3 million was reached; this is equivalent to an EV / EBITDA multiple of 12,3. In discounting the TMLUC financial debt of USD 126 million, the value paid was USD 605.3 million, subject to final adjustments for working capital and financial debt after the close.

Tresmontes Lucchetti is a Chilean food company with 120 years of tradition. In Chile, it participates in the categories of cold instant beverages, tea, juices, coffee, pastas, snacks, edible oils, soups and desserts. Additionally, its cold instant beverage business has significant international presence in Mexico, the United States, Central America and South America.

In its country, Tresmontes Lucchetti is the leader in the cold instant beverage category with the brands Zuko and Livean. It is second in the pasta category (Lucchetti and Talliani) and coffee (Gold and Monterrey), and an important player in snacks (Kryzpo), edible oils (Miraflores), juices (Yuz and Livean), soups (Naturezza), desserts (Livean) and tea (Zuko and Livean).

Its presence is highlighted throughout the Mexican territory, where it has a wide distribution network, which has positioned it as the second player in the category of cold instant beverages.

The transaction included the following companies:

1. Tresmontes Lucchetti S. A.
2. Tresmontes Lucchetti Agroindustrial S. A.
3. Tresmontes Lucchetti Internacional S. A.
4. Tresmontes Lucchetti Servicios S. A.
5. Tresmontes S. A.
6. Deshidratados S. A.
7. Inmobiliaria Tresmontes Lucchetti S. A.
8. Inversiones Agroindustrial Ltda.
9. Inversiones y Servicios Tresmontes Ltda.
10. Lucchetti Chile S. A.
11. Sociedad Colectiva Civil Inmobiliaria y Rentas Tresmontes Lucchetti
12. Envasadora de Aceites S. A.
13. Novaceites S. A.
14. Comercializadora TMLUC S. A. de C. V.
15. Servicios Tresmontes Lucchetti S. A. de C. V.
16. Tresmontes Lucchetti México S. A. de C. V.
17. TMLUC Perú S. A. C.
18. Promociones y Publicidad Las Américas S. A.
19. TMLUC Argentina S. A.



### Dan Kaffe (Malaysia) Sdn. Bhd. ("DKM")

On December 11, 2012, Grupo Nutresa S. A., through its subsidiary industry Colombiana de Café S. A. S. (Colcafé), entered into an agreement by which it acquired a 44% stake of the Malaysian company Dan Kaffe (Malaysia) Sdn. Bhd. ("DKM"). The other shareholders of this company are: Mitsubishi Corporation, the Japanese multinational company and one of the largest and most recognized conglomerates of this country, with a 30% stake; and Takasago International Corporation, one of the world leaders in flavors and aromas, with a 26% stake.

Founded in 1994, DKM is one of the largest Malaysian companies dedicated to the production of soluble coffee and co-

ffee extracts. Its plant is located in Johor Bahru, 25 kilometers from the port of Singapore, the business hub of Southeast Asia. This company is an important platform to do business, since it has access to competitive raw materials, good international-commerce logistics chains, qualified labor, political stability and an attractive judicial system to do business.

The agreement mention was perfected on February 15, 2013, the date on which the payment of USD 14,4 million and the respective transfer of shares were made.

We now detail the assets and liabilities assumed on the date of acquisition of the companies:

2013	
Acquisitions	TMLUC
Current assets	\$ 317.283
Non – current assets	340.098
Total assets	\$ 657.381
Current liabilities	369.324
Non-current liabilities	108.530
Total liabilities	\$ 477.854
Minority stake	16.107
Equity	\$ 163.420
Results before the acquisition	(\$ 4.478)
Cash received	12.935
Working capital	(52.041)
Financial obligations received	309.445
Goodwill acquired (1)	966.730
Value paid	\$ 1.130.150

## NOTE 4 Summary of significant accounting policies

### 4.1 BASES OF CONSOLIDATION

#### 4.1.1 FINANCIAL INFORMATION

The consolidated financial statements include the accounts of the Parent Company and its subsidiary companies. All significant intra-company balances and transactions were eliminated in the consolidation and the unrealized profits or losses have also been eliminated.

The accounting policies and practices are uniformly applied by the Parent Company and its subsidiary companies and/or

approvals are made for those companies that generate a significant impact on the consolidated financial statements.

Below is the consolidated participation of the Parent Company in the equity of its subsidiary companies and their financial information. The figures presented were taken from the financial statements of the subsidiary companies as of December 31, certified and audited subject to the current legal regulations.

## CONSOLIDATED Financial statements

Company	YEAR 2014					YEAR 2013				
	Consolidated share	Assets	Liabilities	EQUITY	Profit (loss)	Consolidated share	Assets	Liabilities	EQUITY	Profit (loss)
Alimentos Cárnicos S.A.S.	100,00%	1.517.160	987.467	529.693	49.459	100,00%	1.364.261	910.820	453.441	68.978
Alimentos Cárnicos Zona Franca Santafé S.A.S.	100,00%	65.904	60.347	5.557	57	100,00%	66.548	61.048	5.500	(594)
Alimentos Carnicos de Panamá (1)	100,00%	140.951	77.316	63.635	1.051	100,00%	114.958	64.720	50.238	(6.225)
Compañía de Galletas Noel S.A.S.	100,00%	1.419.844	430.094	989.750	93.806	100,00%	1.379.606	428.671	950.935	70.032
Compañía de Galletas Pozuelo DCR, S.A. (1)	100,00%	604.363	67.592	536.771	24.804	100,00%	497.743	57.944	439.799	54.077
Comercial Pozuelo Panamá S.A. (1)	100,00%	38.947	24.597	14.350	(1.497)	100,00%	36.278	23.279	12.999	(258)
Compañía Nacional de Chocolates de DCR, S.A. (1)	100,00%	39.748	4.591	35.157	1.205	100,00%	33.551	4.313	29.238	1.701
Compañía Nacional de Chocolates de Perú S.A.	100,00%	368.712	59.467	309.246	7.520	100,00%	307.773	48.791	258.982	7.501
Compañía Nacional de Chocolates S.A.S.	100,00%	1.305.048	429.552	875.496	38.128	100,00%	1.144.327	349.247	795.080	66.701
Cordialsa Boricua Empaque Inc. (1)	100,00%	4.881	0	4.881	(421)	100,00%	5.157	821	4.336	(334)
Cordialsa Costa Rica S.A. (1)	100,00%	0	0	0	0	100,00%	534	0	534	9
Comercial Pozuelo El Salvador S.A. (1)	100,00%	9.052	8.718	334	(366)	100,00%	5.340	4.719	621	(481)
Cordialsa USA Inc. (1)	100,00%	14.387	11.289	3.098	(274)	100,00%	7.474	4.714	2.760	(130)
Cordialsa Noel de Venezuela S.A. (1)	100,00%	14.694	4.336	10.358	956	100,00%	46.838	10.914	35.924	3.251
Comercial Pozuelo Nicaragua S.A. (1)	100,00%	6.415	6.332	83	(1.501)	100,00%	5.723	7.981	(2.258)	(2.189)
Gestión Cargo Zona Franca S.A.S.	100,00%	201.527	166.474	35.053	8.344	100,00%	47.769	21.064	26.705	8.711
Grupo Nutresa S.A.	100,00%	8.285.171	71.276	8.213.895	377.453	100,00%	7.507.098	83.554	7.423.544	379.896
Industria Colombiana de Café S.A.S. Colcafé	100,00%	981.404	397.383	584.021	61.913	100,00%	878.398	326.609	551.789	62.124
Industria de Alimentos Zenú S.A.S.	100,00%	440.586	184.088	256.498	13.394	100,00%	485.710	191.061	294.649	(2.877)

## CONSOLIDATED Financial statements

Company	YEAR 2014					YEAR 2013				
	Consolidated share	Assets	Liabilities	EQUITY	Profit (loss)	Consolidated share	Assets	Liabilities	EQUITY	Profit (loss)
Industrias Alimenticias Hermo de Venezuela S.A. (1)	100,00%	140.756	40.923	99.833	13.613	100,00%	307.725	87.972	219.753	(8.544)
La Recetta Soluciones Gastronómicas Integradas S.A.	70,00%	43.963	40.810	3.153	49	70,00%	41.059	37.830	3.229	(1.568)
Litoempaques S.A.S.	100,00%	27.405	3.573	23.832	1.081	100,00%	24.531	1.993	22.538	(73)
Meals Mercadeo de Alimentos de Colombia S.A.S.	100,00%	554.065	235.317	318.748	17.130	100,00%	507.808	228.356	279.452	23.584
Molinos Santa Marta S.A. S.	100,00%	109.838	18.800	91.038	1.840	100,00%	99.748	16.864	82.884	5.839
Novaventa S.A S	100,00%	147.093	53.443	93.650	23.759	100,00%	111.652	55.085	56.567	10.812
Nutresa S.A. de C.V. (1)	100,00%	106.266	29.864	76.402	6.098	100,00%	69.259	20.144	49.115	7.668
Pastas Comarrico S.A.S.	100,00%	30.584	2.002	28.582	1.931	100,00%	27.626	1.432	26.194	1.356
Productos Alimenticios Doria S.A.S.	100,00%	201.710	51.746	149.964	12.695	100,00%	183.123	48.752	134.371	12.933
Serer S.A. de C.V. (1)	100,00%	13.240	6.708	6.532	1.191	100,00%	9.763	5.893	3.870	643
Servicios Nutresa S.A.S.	100,00%	656.313	654.616	1.697	402	100,00%	431.451	430.156	1.295	486
Setas Colombiana S.A.	99,48%	66.592	5.911	60.681	4.522	99,31%	63.419	6.429	56.990	5.150
Comercial Nutresa S.A.S.	100,00%	212.193	169.358	42.835	(707)	100,00%	204.786	161.222	43.564	5.979
Industrias Aliadas S.A.S.	100,00%	81.656	4.300	77.356	5.061	100,00%	76.381	5.827	70.554	9.228
Tropical Coffe Company S.A.S.	100,00%	27.856	3.035	24.821	(828)	100,00%	30.417	2.624	27.792	208
Corporación Distribuidora de Alimentos S.A. (1)	100,00%	36.788	28.221	8.567	1.616	100,00%	24.900	19.557	5.343	1.177
Comercial Pozuelo Guatemala S.A. (1)	100,00%	18.788	13.587	5.201	1.982	100,00%	13.661	11.485	2.176	(435)
Helados Bon S.A. (1)	81,18%	27.823	14.478	13.345	2.445	81,18%	21.461	12.314	9.147	1.941
Abimar Foods ( antes Fehr Foods Inc). (1) (2)	100,00%	147.310	68.212	79.098	14.598	100,00%	72.842	23.562	49.280	9.775
American Franchising Corp.(1)	100,00%	51.247	0	51.247	991	100,00%	30.917	31	30.886	1.121
Americana de Alimentos Ameral S.A. (1)	100,00%	459	22	437	115	100,00%	538	278	260	162
Americana de Alimentos S.A. de C.V. (1)	100,00%	166	132	34	12	100,00%	92	78	14	(67)
Compañía Americana de Helados S.A. (American Ice C) (1)	100,00%	19.141	5.516	13.625	2.132	100,00%	13.749	4.135	9.614	2.587
Distribuidora Pops S. A.( 1)	100,00%	6.684	6.267	417	(838)	100,00%	4.423	3.302	1.121	(612)
Fransouno S.A. (1)	100,00%	689	218	471	(23)	100,00%	595	163	432	10
Guate-Pops S. A. (1)	100,00%	1.680	1.133	547	120	100,00%	1.399	1.053	346	193
Heladera Guatemalteca S.A.(1)	100,00%	1.666	238	1.428	(140)	100,00%	1.525	278	1.247	(150)
Helados H D S. A. (1)	100,00%	1.976	301	1.675	209	100,00%	1.453	217	1.236	269
Industrias Lácteas de Costa Rica S.A. (1)	100,00%	21.432	2.142	19.290	3.673	100,00%	15.771	2.834	12.937	3.341

## CONSOLIDATED Financial statements

Company	YEAR 2014					YEAR 2013				
	Consolidated share	Assets	Liabilities	EQUITY	Profit (loss)	Consolidated share	Assets	Liabilities	EQUITY	Profit (loss)
Industrias Lácteas Nicaragua S.A. (1)	100,00%	919	247	672	124	100,00%	649	204	445	108
Inmobiliaria Nevada S.A. (1)	100,00%	7.439	123	7.316	957	100,00%	5.500	144	5.356	971
Nevada Guatemalteca S.A. (1)	100,00%	2.024	11	2.013	153	100,00%	1.447	10	1.437	135
Pops One LLC (1)	98,00%	8	1	7	(327)	98,00%	272	29	243	(166)
Pops Two LLC (1)	98,00%	26	1	25	(283)	98,00%	256	8	248	(200)
Operar Colombia S.A.S.	100,00%	712	7	705	5	0	0	0	0	0
Nutresa Chile S. A. (1)	100,00%	1.302.504	49.564	1.252.940	5.736	100,00%	1.210.879	55.333	1.155.546	22.290
Tresmontes Lucchetti S.A.(1)	100,00%	466.939	348.895	118.044	9.123	100,00%	749.649	538.841	210.808	18.609
Tresmontes Lucchetti Agroindustrial S.A. (1)	100,00%	78.358	456	77.902	10.680	100,00%	62.438	1.160	61.278	1.226
Tresmontes Lucchetti Internacional S.A. (1)	100,00%	80.587	53.817	26.770	(6.541)	100,00%	74.898	43.065	31.833	(196)
Tresmontes Lucchetti Servicios S.A. (1)	100,00%	93.371	19.300	74.071	4.032	100,00%	85.540	22.557	62.983	2.479
Tresmontes S.A. (1) (2)	100,00%	1.130.427	578.191	552.236	136.456	100,00%	575.477	496.339	79.138	(4.347)
Deshidratados S.A. (1) (2)	100,00%	0	0	0	0	100,00%	7.200	1.356	5.844	37
Inmobiliaria Tresmontes Lucchetti S.A. (1) (2)	100,00%	208.830	27.858	180.972	11.310	100,00%	121.444	33.494	87.950	681
Inversiones Agroindustrial Ltda. (1) (2)	100,00%	0	0	0	0	100,00%	186.977	34.832	152.145	8.705
Inversiones y Servicios Tresmontes Ltda. (1) (2)	100,00%	0	0	0	0	100,00%	168.490	126	168.364	(1.637)
Lucchetti Chile S.A. (1) (2)	100,00%	632.487	118.766	513.721	51.550	100,00%	192.648	114.412	78.236	(2.319)
Sociedad Colectiva Civil Inmobiliaria y Rentas Tresmontes Lucchetti (1)	100,00%	101.967	0	101.967	0	100,00%	95.062	0	95.062	0
Envasadora de Aceites S.A. (1)(2)	100,00%	0	0	0	0	100,00%	19.537	842	18.695	524
Novaceites S.A. (1)	50,00%	61.814	22.124	39.690	3.899	50,00%	54.909	22.676	32.233	985
Comercializadora TMLUC S.A. de C.V. (1)	100,00%	158	0	158	(3)	100,00%	146	0	146	0
Servicios Tresmontes Lucchetti S.A. de C.V. (1)	100,00%	3.161	3.710	(549)	142	100,00%	2.768	3.395	(627)	433
Tresmontes Lucchetti México S.A. de C.V. (1)	100,00%	205.055	116.318	88.737	(640)	100,00%	70.844	22.218	48.626	1.182
TMLUC Perú S.A.C. (1)	100,00%	3.979	2.071	1.908	(346)	100,00%	5.139	3.113	2.026	60
Promociones y Publicidad Las Américas S.A. (1)	100,00%	3.911	13.929	(10.018)	8.449	100,00%	2.977	19.182	(16.205)	204
TMLUC Argentina S.A. (1)	100,00%	2.349	2.909	(559)	(11.451)	100,00%	10.884	13.709	(2.825)	(1.776)
TMLUC Servicios Industriales, S.A. de C.V. (1) (2)	100,00%	370	355	14	6	0	0	0	0	0

(1) As of December 31, 2014 and 2013, the Parent Company had no direct investment in these companies. However, it has a majority share through the subordinated companies.

(2) As of December 31, 2014, a corporate restructuring was carried out in TMLUC.

## CONSOLIDATED Financial statements

### 4.1.2 CONSOLIDATION METHODOLOGY

The consolidation method used to prepare the consolidated financial statements is the so-called "Global Integration Method."

Using this methodology, all the assets, liabilities, equity and results of the subordinated companies are incorporated into the financial statements of the parent or controlling company, after the parent or controlling company has eliminated the investments it has made in the equity of its subordinated companies and the investments that the subordinated companies have made among each other, as well as the reciprocal operations and balances that existed on the cut-off date of the consolidated financial statements.

The procedure stated below was followed to prepare the consolidated financial statements.

- a) Determine the Parent Company and the subordinated companies to be consolidated, pursuant to the existing economic relationship and current legal provisions.
- b) Obtain the financial statements of the Parent Company and of the companies to be consolidated.
- c) Verify the uniformity of the accounting bases used by the companies to be consolidated and adjust them in the material aspects to the accounting principles generally accepted in Colombia.

- d) Convert the financial statements of the subordinated companies abroad into Colombian Pesos before starting the consolidation process, using some of the guidelines established in NIC 29 as a base. For those companies that belong to countries whose economy is no longer considered hyperinflationary, we take the figures expressed in the current measurement unit at year end, adjusted for inflation.
- e) The monetary conversion adjustment of the subordinated companies abroad is recorded in the Shareholders' Equity.
- f) Verify that the reciprocal balances match. If there are differences, they are reconciled and adjusted.
- g) Prepare a worksheet for the consolidation.
- h) Determine the minority stake in the shareholders' equity and the profits and losses of the subordinated companies.
- i) Eliminate the intra-company balances and transactions.
- j) Prepare the consolidated financial statements with their corresponding notes.

### 4.1.3 EFFECT OF THE CONSOLIDATION

The effect of the consolidation on the assets, liabilities, profits and equity of Grupo Nutresa S. A. (Parent Company) is the following:

## CONSOLIDATED Financial statements

Reconciliation of Assets	2014	2013
Parent Company's assets	\$ 8.285.171	\$ 7.507.098
Subordinate Companies' assets	14.316.397	12.526.094
<b>Subtotal</b>	<b>22.601.568</b>	<b>20.033.192</b>
Eliminations and reclassifications due to the effect of the consolidation:		
Debtor accounts	(2.468.149)	(2.046.950)
Inventories	(22.585)	4.882
Investments (Cost plus valuations)	(8.262.435)	(7.366.639)
Property, plant and equipment (Cost plus valuation)	(95.737)	(61.285)
Intangible assets and other assets	(221.770)	17.298
<b>Total eliminations and reclassifications</b>	<b>(11.070.676)</b>	<b>(9.452.694)</b>
<b>TOTAL CONSOLIDATED ASSETS</b>	<b>\$ 11.530.892</b>	<b>\$ 10.580.498</b>
Reconciliation of Liabilities	2014	2013
Parent Company's liabilities	\$ 71.276	\$ 83.554
Subordinate Companies' liabilities	5.739.162	5.133.625
<b>Subtotal</b>	<b>5.810.438</b>	<b>5.217.179</b>
Eliminations and reclassifications due to the effect of the consolidation:		
Commercial checking accounts, supplier accounts and accounts payable	(2.457.679)	(2.028.305)
Deferred liabilities and other liabilities	(44.372)	(38.447)
<b>Total eliminations and reclassifications</b>	<b>(2.502.051)</b>	<b>(2.066.752)</b>
<b>TOTAL CONSOLIDATED LIABILITIES</b>	<b>\$ 3.308.387</b>	<b>\$ 3.150.427</b>
Reconciliation of Profits	2014	2013
Parent Company's profit	\$ 377.453	\$ 379.896
Subordinate Companies' profit	634.343	466.523
<b>Subtotal</b>	<b>\$ 1.011.796</b>	<b>\$ 846.419</b>
Adjustments and eliminations due to the effect of the consolidation:		
Profit from holding method	(387.912)	(428.235)
Minority stake	(2.411)	(416)
Homologation NIIF Chile	(176.678)	
Loss (profit) before acquisition of companies	-	4.478
Net result generated from operations among the companies and other companies	(67.224)	(42.011)
<b>Total eliminations and reclassifications</b>	<b>\$ (634.225)</b>	<b>\$ (466.184)</b>
<b>TOTAL CONSOLIDATED NET PROFIT</b>	<b>\$ 377.571</b>	<b>\$ 380.235</b>
Reconciliation of Equity	2014	2013
Parent Company's equity	8.213.895	7.423.544
Subordinate Companies' equity	8.577.236	7.392.468
<b>Subtotal</b>	<b>\$ 16.791.131</b>	<b>\$ 14.816.012</b>
Eliminations due to the effect of the consolidation:		
Company stock	(3.650.820)	(2.966.378)
Capital surplus	(2.275.534)	(2.030.287)
Reserves	(1.622.163)	(1.434.939)
Equity revaluation	(338.821)	(352.123)
Effect of the conversion of the financial statements	(193.586)	(173.546)
Valuation surplus	(35.454)	(64.003)
Fiscal period profit (*)	(475.979)	(383.874)
<b>Total eliminations and reclassifications</b>	<b>(8.592.357)</b>	<b>(7.405.150)</b>
<b>TOTAL CONSOLIDATED EQUITY</b>	<b>\$ 8.198.774</b>	<b>\$ 7.410.862</b>

(1) Includes profits from the holding method.



**4.1.4 MINORITY INTEREST TRANSACTIONS**

The Company applies the policy of considering transactions with a minority interest as transactions with shareholders of the Company. When minority interest acquisitions are carried out, the difference between the consideration paid and the participation acquired on the book value of the net assets of the subsidiary are recognized as equity transactions; from the foregoing, goodwill, which is the product of these acquisitions, is not recognized.

**4.1.5 BUSINESS COMBINATIONS**

Business combinations are registered through the acquisition method, which consists of recognizing the consideration transferred for the figures disclosed in the financial statements of the subsidiary, taken as a basis at the time in which they were acquired, for their incorporation into the consolidated financial statements.

Costs related to the acquisition are recognized in the income statement as incurred. The Company recognizes any minority participation and recognized goodwill when the consideration transferred, including the value of any minority participation in the entity acquired, exceeds the value of the equity reflected in the financial statements, taken as a basis on the date of acquisition.

**4.2 SUMMARY OF THE PRINCIPLE ACCOUNTING PRACTICES AND POLICIES****4.2.1 ADJUSTMENT FOR INFLATION**

Through Decree 1536, dated May 7, 2007, the National Government of Colombia retroactively eliminated, as of January 1, 2007, the accounting effects of the inflation-adjustment system; these effects were also eliminated for tax effects through Law 1111 of 2006. Inflation adjustments accrued in the non-monetary assets and liabilities until December 31, 2006, will form part of the balance in their respective accounts for all accounting effects until they are cancelled, depreciated or amortized.

To acknowledge the adjustment for inflation in the financial statements of the companies located in other countries, the guidelines in NIC 29 were followed. This standard establishes the practices to be followed in preparing the accounting information for a hyperinflationary economy. In the case of Grupo Nutresa S. A., as of 2009, Industrias Alimenticias Herma de Venezuela S. A. and Cordialsa Venezuela S. A., both located in Venezuela, have been considered as operating in a hyperinflationary economy; therefore, these companies have complied with this regulation.

**4.2.2 FOREIGN-EXCHANGE ACCOUNTS**

Transactions made in a currency other than the functional currency of the Company are converted using the valid exchange rate on the date of the transaction. The monetary assets and liabilities expressed in foreign currency are converted using the types of exchange at the end of the fiscal year, which is taken from the information published by the official entity in charge of certifying this information. The differences that arise from the conversion of the transactions in foreign currency are recognized in the Profit and Loss Statement. In relation to the balances receivable

in other currencies (in terms of the functional currency), the exchange differences are entered in the Profit and Loss Statement as financial income. For accounts payable, only the exchange differences that are not attributable to asset acquisition costs are recorded in the Profit and Loss Statement. The exchange differences occurring while such assets are under construction or installation or until they are ready for use are attributable to asset acquisition costs.

Pursuant to Regulatory Decree 4918, dated December 26, 2007, the exchange difference from variable-income investments in subordinated companies abroad must be restated in the functional currency, using the valid exchange rate certified by the Colombian Financial Superintendent.

The rights and obligations in financial derivatives made for the purpose of hedging assets or liabilities in foreign currency are posted in the Balance-Sheet accounts and are adjusted at the representative market rate with a credit or debit to the Profit and Loss Statement. Option contracts and futures contract bonuses or discounts are debited or credited to the fiscal period Profit and Loss Statement, as the case may be.

**4.2.3 CONVERSION OF FOREIGN COMPANIES**

The financial statements of the Company's entities are measured using the functional currency where the entity operates. The consolidated financial statements are presented in Colombian Pesos (COP), since this corresponds to the currency of presentation of the Company. The financial situation and the Profit and Loss Statement of the entities whose functional currency is different from the currency of presentation of the Company, and whose economy is not classified as hyperinflationary, are converted as indicated next:

- Assets and liabilities are converted to the exchange rate at the close of the fiscal period.
- Income and expenses are converted to the average exchange rate.
- Exchange differences resulting from the conversion are recognized in the equity in a separate ledger account denominated Adjustments for Conversion of Financial Statements.

**4.2.4 CASH AND CASH EQUIVALENTS**

Cash and cash equivalents include cash and other highly liquid, short-term investments with an original maturity of less than three (3) months or because there is the intention or ability to do so before that period. These items are recorded at their historical cost, which does not differ significantly from their fair value.

**4.2.5 DEBTOR ACCOUNTS**

Accounts receivable from domestic clients are recorded at historical costs; those abroad are updated with the exchange rate at the close of the fiscal period.

**4.2.6 BAD-DEBT ALLOWANCE**

The estimate for doubtful accounts or deterioration represents the estimate of the losses that could arise from the failure of clients to make payments on the due date. These estimates are based on the due dates of client balances, in the specific circumstances of the credit and the historical experience of the Company in doubtful accounts. This is reviewed and updated

## CONSOLIDATED Financial statements

at the end of each fiscal period, based on the analysis of the age of the balances and assessment of the collectability of the individual accounts, made by the Administration. Periodically, amounts that are considered uncollectible or of doubtful collection are posted to the Profit and Loss Statements.

### 4.2.7 INVENTORIES

Inventories are valued at cost or the net cost of the transaction, whichever is less. Cost is determined using the method of average costs. The net value of the transaction is the estimated sale price of the inventory within the normal course of operations, decreasing the cost and variable sales expenses applicable. The cost of finished goods and work in progress includes the raw materials, direct labor, other direct costs and indirect manufacturing expenses. The inventory cost in the case of wheat raw material includes any profit or loss derived from the comprehensive result, for the hedges of raw-material procurement. If necessary, at the close of each fiscal period, a provision is made for obsolete and slow-moving inventories.

### 4.2.8 NEGOTIABLE AND PERMANENT INVESTMENTS

The provisions of the Colombian Financial Superintendent, according to External Circular No. 11 of 1998, requires that all investments held by the Company be classified according to the intention of their implementation by management as tradable investments, if it intends to keep them for less than three (3) years, and permanent investments, if it intends to keep them for more than three (3) years. They are also classified in accordance with the returns they generate in fixed-income investments and variable-income investments. Once classified, the investments are recorded and they appreciate as follows:

Fixed-income investments (debt rights), regardless of their classification as tradable or permanent, are initially recorded at their acquisition cost and are appreciated monthly at their realization value. The resulting adjustment is reflected in the Profit and Loss Statement.

Variable-income investments in shares or capital holdings, in entities that are not controlled by the Company, are recorded at cost and appreciate at their realization value. For permanent investments, the resulting adjustment, whether it is positive or negative, is recorded in the item valuation in the assets account with a credit or debit to the valuation surplus in Changes in the Shareholders' Equity Statement, as the case may be. For tradable investments, the resulting adjustment, whether it is positive or negative, affects the last cost recorded for the investment; the income or expense generated is registered in the Profit and Loss Statement. Market value is determined by the shares traded in the stock exchange, thus: for high marketability shares, based on the average of the last ten (10) days of quotations; for average marketability shares, based on the average of the last ninety (90) days of quotations; and for low marketability shares or shares that are not listed in the stock market, on their intrinsic value.

### 4.2.9 DEFERRED ASSETS

Deferred assets include:

Expenses paid in advance, such as interest and insurance, which are amortized as the services are received.

Deferred charges represent the goods or services received from which it is expected that future economic benefits will be obtained. These deferred charges include costs and expenses incurred in the development of projects, computing programs, and promotion and publicity expenses. They are amortized in periods that range from 12 to 60 months.

### 4.2.10 PROPERTY, PLANT AND EQUIPMENT; DEPRECIATION, VALUATIONS AND ALLOWANCES

Property, plant and equipment are assessed at their acquisition cost, minus their accumulated depreciation, including additions, improvements and capitalization due to exchange differences, financial expenses and expenses that are directly attributable to the acquisition of the asset.

Disbursements after the acquisition, including major improvements, are capitalized and included in the value in the asset books or are recognized as a separate element, when it is probable that future economic benefits will be obtained.

Repairs and maintenance are posted in the fiscal year Profit and Loss Statement. Sales and withdrawals are recorded at the adjusted net cost, recording the difference between this and the sale price in the Profit and Loss Statement.

Major improvements are depreciated over the remaining useful life of the related asset. Land is not subject to depreciation.

Depreciation is calculated using the straight-line method on cost, based on the probable useful life of the respective assets, at the annual rates permitted by the tax law in the corresponding country, for each group of assets. For the Parent Company and its subordinated companies in Colombia, the annual rates used are 5% for buildings, 10% for machinery and office equipment and 20% for transportation equipment and computer equipment.

Accelerated depreciation is applied to some production equipment; it is equal to 25% of the normal rate for each additional work shift. For other equipment, a depreciation rate based on the hours of work was used, considering the technical specifications of the equipment provided by the supplier and depending on the applicable legislation.

Excesses of net cost over the realization value, which are determined based on technical appraisals, are recorded in the valuation account; its counterpart is the valuation surplus item. When the net cost is greater than the technical appraisals, an allowance is set up for the differences, which are posted in the Profit and Loss Statement.

Property, plant and equipment appraisals and the appraisal for art and culture of other assets were prepared pursuant to the respective regulations valid in each country; for companies domiciled in Colombia, in accordance with Decree 2649 of 1993.

Companies adequately protect their assets; to do so, they take out insurance policies to cover them against different risks, such as fire, earthquake, theft, robbery and damages to third parties.

### 4.2.11 INTANGIBLE ASSETS

#### Goodwill

Pursuant to Joint Circulars 006 and 11 of 2005, issued by the Colombian Superintendent of Societies and the Financial Superintendent, respectively, the additional amount paid over the book value during stock acquisitions in com-

## CONSOLIDATED Financial statements

panies over which the Parent Company has or acquires control is recorded as goodwill, pursuant to the provisions established in Articles 260 and 261 of the Commerce Code. For Colombia, goodwill acquired must be amortized in the same period in which it is expected that the investment will be recovered, which may not exceed twenty (20) years. Pursuant to the same regulations, when a price is paid which is less than the intrinsic value, it is not subject to accounting acknowledgement as goodwill. For the consolidated financial statements, negative goodwill is recognized in the equity, through the valuation surplus of the assets acquired in the subordinated company from which it stemmed; said acknowledgement is not made when it is goodwill formed.

Annually, management reviews the goodwill to evaluate its origin and if it is concluded that the goodwill does not generate economic benefits or if the economic benefit has already been obtained, it is amortized in the corresponding fiscal period.

### Brands and Rights

Intangible assets include the direct costs incurred in the acquisition of commercial brands, as well as the distribution rights acknowledged based on a technical study prepared by company personnel. These costs are amortized in the lesser period of time between the estimated exploitation and the duration of its legal or contractual term.

Based on the update of the technical study made by an independent investment bank, such intangible assets have a useful life of 99 years.

### Leasing Agreements with a Purchase Option

For subordinated companies in Colombia, assets acquired through financial leasing agreements with a purchase option are recorded in the asset account and liability account for the agreed-upon current rental value and purchase options, calculated as of the beginning date of the lease, based on the internal rate of return of the respective agreement.

These rights are amortized and posted in the Profit and Loss Statement using the straight-line method at a rate of 10% for rights in equipment leasing agreements and 20% for vehicles and computer equipment. The rentals paid during the agreement are posted in liabilities in the part calculated for the payment of capital and to the Profit and Loss Statement of the fiscal period under financial expenses.

### Research and Development

Research and development expenses are acknowledged in the Profit and Loss Statement when they are incurred.

Expenditures for development activities are recognized as intangible assets when these costs may be reliably estimated, when the product or process is technically and commercially feasible, when potential future economic benefits are obtained and the Company intends and possesses sufficient resources to complete the development and use or sell the asset. Amortization is recognized in the Profit and Loss Statement based on the straight-line method during the estimated useful life of the asset.

Development expenditures that do not qualify for capitalization are recognized in the Profit and Loss Statement when they are incurred.

### 4.2.12 DERIVATIVE FINANCIAL INSTRUMENTS

In the normal course of business, companies do operations with derivative financial instruments, with the sole purpose of reducing their exposure to fluctuations in the exchange rate and interest rates on obligations in foreign currencies. These instruments include, among others, fixed-rate cross-currency swap and forward hedging contracts.

While Colombian accounting regulations do not foresee specific treatment for this type of transaction, as of 2007 companies have adopted a policy of calculating the amount of the income or expenses that is the result of comparing the representative market rate at the close of the year with the rate agreed upon in each contract, reduced to its present value on the date of valuation, and the resulting adjustment is posted in the Profit and Loss Statement during the period in which the contracts were entered into, so as to adequately compensate the income or expenses generated by the variations in the exchange rates and interest rates of the hedged items, as the case may be.

### 4.2.13 TAXES, LEVIES AND RATES

This heading includes the value of the mandatory, general-nature taxation in favor of the State, for which companies are responsible, for the concept of private liquidations that are determined on the taxable bases for the fiscal period.

Income tax is determined based on estimations. The allowance for income tax is posted in the Profit and Loss Statement and includes, in addition to the taxable income of the fiscal period, the taxable effect applicable to the temporary differences between the accounting items and the fiscal items used to calculate the income tax. The tax value on such differences is recorded in a deferred-income tax account.

### 4.2.14 FINANCIAL OBLIGATIONS AND LOANS

This corresponds to the obligations contracted through obtaining resources from credit institutions or other financial institutions in the country or abroad. Interest and other financial expenses that do not increase the capital are recorded separately.

### 4.2.15 LABOR OBLIGATIONS

Labor obligations are adjusted at the end of each fiscal period, based on the work contracts and on current legal regulations.

The amount of the retirement pensions is determined based on actuarial studies. Subordinated companies with their domicile in Colombia, Ecuador, Mexico and Peru are subject to actuarial liabilities by law.

Payments made to retired personnel are posted in the Profit and Loss Statement of the fiscal period.

### 4.2.16 DEBTOR MEMORANDUM ACCOUNTS AND CREDITOR MEMORANDUM ACCOUNTS

#### Debtor Memorandum Accounts

Events or circumstances from which rights can be generated that affect the financial structure of the companies and accounts for the effects of internal control of assets are recorded in Debtor Memorandum Accounts. This item also includes accounts used to reconcile differences between active accounting records and tax returns.

### Creditor Memorandum Accounts

Commitments or contracts related to possible obligations that can affect the financial structure of the companies are recorded in Creditor Memorandum Accounts. This item also includes accounts used for the effects of internal control of liabilities and equity, as well as to reconcile differences between the credit accounting records and tax returns.

#### 4.2.17 ALLOWANCES

Allowances are recognized when, as a consequence of a past event, the Company has a current, legal or implicit obligation, the liquidation of which requires an outflow of resources that it considers probable and that can be estimated with certainty.

#### 4.2.18 CAPITAL

This represents the contributions made to the economic entity, in cash, in industry or in kind, with the aim of providing resources to the business activity which, also, serves as collateral for creditors.

#### 4.2.19 ACKNOWLEDGEMENT OF REVENUES, COSTS AND EXPENSES

Revenue from sales is acknowledged when the product is dispatched; revenue from leasing is acknowledged in the month in which it is accrued; and revenue from services, when they are provided. Costs and expenses are reflected in the Profit and Loss Statement using the accrual system.

#### 4.2.20 PRODUCTION EXPENSES

Indirect costs that have not contributed to bringing inventories to their current condition and location and that are not necessary for production process are posted in production-cost accounts.

#### 4.2.21 NET PROFIT PER SHARE

The net profit per share is calculated on 460.123.458 outstanding shares of the Parent Company at the close of 2014 and 2013.

#### 4.2.22 RELATIVE IMPORTANCE OR MATERIAL SIGNIFICANCE

The consolidated financial statements and the notes to the financial statements disclose in an integral manner the economic events that, in the years that ended on December 31, 2014 and 2013, affected the financial situation of the com-

panies, their profits and losses and cash flows, as well as the changes in their financial position and their shareholders' equity. There are no undisclosed events of that nature that could significantly alter the economic decisions of the users of the information mentioned.

For the purpose of disclosure, relative importance was determined, using a base of 5% of current assets and non-current assets, current liabilities and non-current liabilities, equity, the results of the fiscal period and each general-ledger account, on an individual basis.

#### 4.2.23 CONVERGENCE TO THE INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

In accordance with the provisions of Law 1314 of 2009 and reglamentary Decrees 3023 and 2784 of December 2013, Grupo Nutresa S. A. is required to converge the accounting principles generally accepted in Colombia to the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

The Technical Board of Public Accountancy (the agency for the technical standardization of accounting standards, financial reporting and information assurance) classified companies into three (3) groups to make the transition. Grupo Nutresa is in Group 1, whose mandatory transition period began on January 1, 2014; the first issue of the comparative financial statements under IFRS will be December 31, 2015.

In accordance with the External Circulars 038 of December 2013 and June 14, 2014, in 2014, the Company presented the Statement of the Opening Financial Situation as of January 1, 2014; it is a summary of the principal policies foreseen for the development of the statement of the opening financial situation, the exceptions and exemptions in implementing the regulatory technical framework, after prior approval from the Finance, Audit and Risk Committee and the Board of Directors itself.

For all legal effects, the preparation of the Financial Statement as of December 31, 2014 and 2013, will be the last financial statements in accordance with Decrees 2649 and 2650 of 1993 and the accounting regulations valid on this date in Colombia.

#### 4.2.24 RECLASSIFICATION OF THE FINANCIAL STATEMENTS

Certain reclassifications have been incorporated into the 2013 financial statements to facilitate their comparison with the 2014 financial statements.

## NOTE 5 Capital and risk management

### 5.1 RISK MANAGEMENT

The activities of the Parent Company and its subordinated companies are exposed to different financial risks: market risk (including foreign exchange-rate risk, interest-rate risk, and supply-price risk), counterparty credit risk and liquidity risk. The Company's Risk Management Policy is focused on

the risks that impede or jeopardize the achievement of its financial objectives, seeking to minimize potential adverse effects on financial performance. The Company employs derivative financial instruments to cover some of the risks previously described.

## CONSOLIDATED Financial statements

### 5.1.1 FOREIGN EXCHANGE-RATE RISK

The Company operates internationally and, therefore, is exposed to an exchange-rate risk on transactions involving foreign currencies, especially the U. S. Dollar. The exchange-rate risk arises primarily from trade and liabilities; to mitigate this risk, derivative financial instruments are used.

Existing basic regulations allow free trading of foreign currencies through banks and other financial institutions at free rates of exchange. However, most foreign currency transactions still require official approval.

Transactions and balances in foreign currencies are converted at the representative market rate (Tasa de Cambio Representativo del Mercado, TRM), certified by the Colombian

Financial Superintendent, at COP 2.392,46 and COP 1.926,83 for USD 1, as of December 31, 2014 and 2013, respectively. For the conversion of the financial statements of the foreign subordinated companies, revenue, cost and expense operations are expressed in U. S. Dollars at the average annual rate of each country, and this money, to Colombian Pesos applying the average TRM for the year, which was COP 2.000,68 and COP 1.868,90 for USD 1 during 2014 and 2013, respectively. The conversion of the balance-sheet accounts is made at the corresponding closing rates.

The Parent Company and its subordinated companies had the following assets and liabilities in foreign currency, accounted for the equivalent in Pesos as of December 31.

	2014		2013	
	US\$	\$	US\$	\$
Available	59.198.464	141.630	64.251.440	123.802
Debtor accounts	182.149.877	435.786	284.943.008	549.037
Inventories	140.833.464	336.938	153.989.846	296.712
Deferred assets and other assets	27.452.178	65.678	39.814.490	76.716
Property, plant and equipment	272.436.173	651.793	299.400.711	576.894
Intangible assets	559.364.914	1.338.258	669.999.175	1.290.975
<b>Subtotal</b>	<b>1.241.435.070</b>	<b>2.970.083</b>	<b>1.512.398.670</b>	<b>2.914.136</b>
Financial operations	152.884.522	365.770	233.516.393	449.946
Suppliers	48.155.871	115.211	96.612.995	186.157
Accounts payable	100.769.813	241.088	103.685.971	199.785
Taxes, levies and rates	6.572.994	15.726	21.079.997	40.618
Labor obligations	14.745.612	35.278	23.985.279	46.216
Estimated liabilities	23.664.400	56.616	15.427.976	29.727
Deferred liabilities and other liabilities	10.753.652	25.728	14.384.157	27.716
<b>Subtotal</b>	<b>357.546.864</b>	<b>855.417</b>	<b>508.692.768</b>	<b>980.165</b>
<b>Active, net position</b>	<b>883.888.206</b>	<b>2.114.666</b>	<b>1.003.705.902</b>	<b>1.933.971</b>

Impact of the Conversion of the Financial Statements by Country:

2014

	Argentina	Chile	Costa Rica	Ecuador	El Salvador	Estados Unidos	Guatemala	México	Nicaragua	Panamá	Perú	Puerto Rico	República Dominicana	Venezuela	TOTAL
Current assets	(502)	22.287	15.892	5.767	1.215	10.089	4.598	9.601	1.102	10.367	9.706	170	2.246	(149.023)	(56.485)
Non-current assets	(82)	95.948	44.899	247	11	9.066	1.182	4.246	31	12.580	18.824	-	1.994	(142.660)	46.286
<b>Total assets</b>	<b>(584)</b>	<b>118.235</b>	<b>60.791</b>	<b>6.014</b>	<b>1.226</b>	<b>19.155</b>	<b>5.780</b>	<b>13.847</b>	<b>1.133</b>	<b>22.947</b>	<b>28.530</b>	<b>170</b>	<b>4.240</b>	<b>(291.683)</b>	<b>(10.199)</b>
Current liabilities	736	(22.808)	2.444	(4.597)	(1.072)	(5.240)	(3.766)	(3.397)	(1.464)	(21.059)	(1.425)	874	(2.231)	68.553	5.547
Non-current liabilities	0	(2.918)	(2)	(126)	-	(1.454)	(231)	(396)	-	-	(233)	-	(201)	222	(5.339)
<b>Total liabilities</b>	<b>736</b>	<b>(25.726)</b>	<b>2.442</b>	<b>(4.723)</b>	<b>(1.072)</b>	<b>(6.694)</b>	<b>(3.997)</b>	<b>(3.793)</b>	<b>(1.464)</b>	<b>(21.059)</b>	<b>(1.659)</b>	<b>874</b>	<b>(2.433)</b>	<b>68.776</b>	<b>209</b>
Minority stake	0	(1.171)	0	0	0	(2)	0	0	0	0	0	0	(340)	0	(1.513)
Acquisition of companies	0	(18.866)	(111)	0	0	(287)	0	244	3	152	54	0	266	0	(18.545)
<b>Results of the conversion effect</b>	<b>(1.674)</b>	<b>(10)</b>	<b>6.328</b>	<b>316</b>	<b>(69)</b>	<b>2.796</b>	<b>278</b>	<b>26</b>	<b>(231)</b>	<b>1.616</b>	<b>355</b>	<b>(82)</b>	<b>357</b>	<b>0</b>	<b>10.004</b>
<b>Financial statement conversion effect</b>	<b>(1.522)</b>	<b>72.463</b>	<b>69.450</b>	<b>1.607</b>	<b>84</b>	<b>14.970</b>	<b>2.061</b>	<b>10.324</b>	<b>(559)</b>	<b>3.656</b>	<b>27.280</b>	<b>962</b>	<b>2.089</b>	<b>(222.907)</b>	<b>(20.043)</b>
<b>Previous year cumulative conversion effect</b>	<b>238</b>	<b>(86)</b>	<b>24.828</b>	<b>(36)</b>	<b>72</b>	<b>667</b>	<b>600</b>	<b>(723)</b>	<b>(93)</b>	<b>(6.464)</b>	<b>(2.616)</b>	<b>(387)</b>	<b>(306)</b>	<b>(189.239)</b>	<b>(173.546)</b>
<b>Year cumulative financial statement conversion effect</b>	<b>(1.285)</b>	<b>72.376</b>	<b>94.278</b>	<b>1.571</b>	<b>157</b>	<b>15.637</b>	<b>2.661</b>	<b>9.601</b>	<b>(652)</b>	<b>(2.808)</b>	<b>24.664</b>	<b>575</b>	<b>1.784</b>	<b>(412.146)</b>	<b>(193.586)</b>

2013

	Argentina	Chile	Costa Rica	Ecuador	El Salvador	Estados Unidos	Guatemala	México	Nicaragua	Panamá	Perú	Puerto Rico	República Dominicana	Venezuela	TOTAL
Current assets	0	0	8.011	1.620	452	2.861	1.426	3.610	206	3.587	(305)	63	307	(35.090)	(13.252)
Non-current assets	0	0	27.880	42	3	2.995	418	1.072	10	3.734	(720)	0	224	(34.069)	1.589
<b>Total assets</b>	<b>0</b>	<b>0</b>	<b>35.891</b>	<b>1.662</b>	<b>455</b>	<b>5.856</b>	<b>1.844</b>	<b>4.682</b>	<b>216</b>	<b>7.321</b>	<b>(1.025)</b>	<b>63</b>	<b>531</b>	<b>(69.159)</b>	<b>(11.663)</b>
Current liabilities	0	0	592	(1.284)	(356)	(1.904)	(1.041)	(1.159)	(205)	(5.294)	75	324	(315)	11.013	446
Non-current liabilities	0	0		(38)	0	(454)	(146)	(173)	0	0	6	0	(17)	68	(755)
<b>Total liabilities</b>	<b>0</b>	<b>0</b>	<b>591</b>	<b>(1.322)</b>	<b>(356)</b>	<b>(2.358)</b>	<b>(1.187)</b>	<b>(1.332)</b>	<b>(205)</b>	<b>(5.294)</b>	<b>81</b>	<b>324</b>	<b>(332)</b>	<b>11.081</b>	<b>(309)</b>
Minority stake	0	0	0	0	0		0	0	0	0	0	0	(37)	0	(38)
<b>Results of the conversion effect</b>	<b>235</b>	<b>(86)</b>	<b>957</b>	<b>37</b>	<b>(17)</b>	<b>288</b>	<b>(29)</b>	<b>70</b>	<b>(14)</b>	<b>(178)</b>	<b>(9)</b>	<b>(10)</b>	<b>11</b>	<b>0</b>	<b>1.255</b>
<b>Financial statement conversion effect</b>	<b>235</b>	<b>(86)</b>	<b>37.439</b>	<b>377</b>	<b>82</b>	<b>3.785</b>	<b>628</b>	<b>3.420</b>	<b>(3)</b>	<b>1.849</b>	<b>(953)</b>	<b>377</b>	<b>173</b>	<b>(58.078)</b>	<b>(10.755)</b>
<b>Previous year cumulative conversion effect</b>	<b>3</b>	<b>(0)</b>	<b>(12.611)</b>	<b>(413)</b>	<b>(10)</b>	<b>(3.118)</b>	<b>(28)</b>	<b>(4.143)</b>	<b>(90)</b>	<b>(8.313)</b>	<b>(1.663)</b>	<b>(764)</b>	<b>(479)</b>	<b>(131.161)</b>	<b>(162.791)</b>
<b>Year cumulative financial statement conversion effect</b>	<b>238</b>	<b>(86)</b>	<b>24.828</b>	<b>(36)</b>	<b>72</b>	<b>667</b>	<b>600</b>	<b>(723)</b>	<b>(93)</b>	<b>(6.464)</b>	<b>(2.616)</b>	<b>(387)</b>	<b>(306)</b>	<b>(189.239)</b>	<b>(173.546)</b>



## CONSOLIDATED Financial statements

### 5.1.2 INTEREST-RATE RISK

Changes in interest rates can affect the expense for interest on the financial liabilities tied to a variable interest rate; likewise, they can modify the reasonable value of the financial liabilities that have a fixed interest rate.

For the Company, the interest-rate risk is primarily from debt operations, including debt securities, awarding of bank credits and leasing. These financings expose the interest rate to risk, primarily due to changes in the base rates (mostly CPI,

BRI [Banking Reference Indicator], FTD [Fixed Time Deposits], TAB [Chile] and, to a lesser extent, the LIBOR and TIE [Mexico]), which are used to determine the interest rates applicable to bonds and loans. The Company has \$ 108.202 million in fixed-rate debt and \$ 2.014.808 million in variable-rate debt as of December 31, 2014.

The following table shows, as of December 31, 2014 and 2013, the financial risk structure referenced to a fixed-interest rate and a variable-interest rate:

### Chart of Obligations

	2014	2013
Debt with fixed-interest rate	\$ 108.202	114.684
Debt with variable-interest rate	2.014.807	1.882.053
<b>TOTAL</b>	<b>\$ 2.123.009</b>	<b>1.996.737</b>

The Company uses derivative financial instruments, such as swap contracts, to cover part of the debt service.

### 5.1.3 COUNTERPARTY CREDIT RISK

Liquid assets are invested primarily in savings accounts, CDs (Certificado de Depósitos a Término, CDTs), collective portfolios, simultaneous operations and papers that meet the Company's risk policy, both in amount and by user. In addition, the Company performs counterparty credit-risk assessment on the financial institutions with which it has relations.

### 5.1.4 LIQUIDITY RISK

The Parent Company and its subordinated companies are able to fund its liquidity and capital-resource requirements through different sources, including:

- Cash generated from operations
- Short- and long-term credit lines
- Medium- and long-term debt issuance
- Issuance of treasury shares

## NOTE 6 Cash and cash equivalents

The balance as of December 31 included:

	2014	2013
Cash, banks and savings and loan corporations	\$ 332.723	302.451
Temporary investments	41.337	113.027
<b>TOTAL</b>	<b>\$ 374.060</b>	<b>415.478</b>

There are no restrictions on these values for their availability; the average return of these funds is 3,86%.

## CONSOLIDATED Financial statements

### NOTE 7 Net debtor accounts

The balance as of December 31 included:

	2014	2013
Clients:		
National	\$ 421.405	\$ 334.493
Abroad	280.660	348.083
Client Allowance (1)	(10.846)	(10.657)
<b>Subtotal</b>	<b>\$ 691.219</b>	<b>\$ 671.919</b>
Advance tax, contributions and credit balances	94.780	76.627
Income receivable	12.020	787
Advanced payments and advances, deposits	73.745	55.843
Accounts receivable from employees	19.544	12.003
Loans to individuals	5.396	219
Others	12.419	12.424
<b>TOTAL DEBTOR ACCOUNTS (SHORT TERM)</b>	<b>\$ 909.123</b>	<b>\$ 829.822</b>
Accounts receivable from employees	25.823	25.516
Loans to individuals	2.928	359
Others	2.107	1.602
<b>TOTAL DEBTOR ACCOUNTS (LONG TERM)</b>	<b>\$ 30.858</b>	<b>\$ 27.477</b>

(\*) Accounts with maturities exceeding one (1) year, for sales of products, are sanctioned against the allowance.

The allowance movement of debtors-clients was the following:

	2014	2013
Client allowance balance at the beginning of the year	10.657	8.421
Yearly portfolio allowance expense	7.049	7.261
Portfolio penalty	(6.860)	(5.025)
<b>Portfolio allowance balance at the end of the year</b>	<b>\$ 10.846</b>	<b>\$ 10.657</b>

### NOTE 8 Net inventories

The balance as of December 31 included:

	2014	2013
Raw materials	\$ 256.109	\$ 245.139
Work in progress	66.302	54.608
Finished products	237.142	207.056
Goods not manufactured by the Company	77.050	43.833
Materials, parts, accessories and packaging	140.743	132.075
Inventories in transit	66.918	24.074
Livestock	24.000	22.827
Inventory - protection allowance	(2.697)	(4.289)
<b>TOTAL</b>	<b>\$ 865.567</b>	<b>\$ 725.323</b>

## CONSOLIDATED Financial statements

The allowance movement of inventories was the following:

	2014	2013
Initial balance	\$ 4.289	\$ 646
Yearly inventory allowance expense	(1.096)	2.144
Inventory sanction	(496)	1.499
<b>Year – end balance</b>	<b>\$ 2.697</b>	<b>\$ 4.289</b>

## NOTE 9 Deferred assets and other assets

The balance as of December 31 included:

	2014	2013
Expenses paid in advance	\$ 16.205	\$ 15.171
Deferred charges	60.743	86.052
Rights in financial instruments (1)	0	594
Other assets	25.438	15.908
<b>TOTAL</b>	<b>\$ 102.386</b>	<b>\$ 117.725</b>
<b>TOTAL CURRENT ASSETS</b>	<b>(37.520)</b>	<b>(47.694)</b>
<b>TOTAL NON-CURRENT ASSETS</b>	<b>\$ 64.866</b>	<b>\$ 70.031</b>

### (1) Derivative Financial Instruments

The balances in assets and liabilities due to derivative financial instruments as of December 31, 2013, correspond to the market value of valid contracts pursuant to the rights and obligations of the companies.

For their derivative contracts, all profits and losses are acknowledged in the fiscal year Profit and Loss Statement. As of December 31, 2014 and 2013, the derivative instruments

generated profits for \$ 4.211 (2013 – \$ 5.659) and losses for \$ 7.255 (2013 – \$ 4.047), respectively.

As of December 31, 2014, we did not have derivative instruments.

The market value of the derivative instruments as of December 31, 2013, the interest rates and the exchange rates for these contracts are listed below:

# CONSOLIDATED Financial statements

2013

Financial Institution	Initial Financial Obligation- nUSD	Financial Obligation Balance USD	Hedging value USD	Initial Date	Expiration	Rights \$	Obligations \$	Non-realice Profits (Losses) \$	Initial Exchange Rate (2)	Future Exchange Rate (2)	Interest Rate on Right	Interest Rate on Obligation
OBLIGATIONS												
Forwards												
BANCOLOMBIA	307.980		307.980	26/12/2013	07/01/2014		(1)	(1)	1.924,20	1.923,50		
BANCOLOMBIA	933.828		933.828	30/12/2013	07/01/2014		(0)	(0)	1.926,60	1.926,56		
BANCOLOMBIA	609.584		609.584	26/12/2013	18/02/2014		(2)	(2)	1.924,20	1.924,48		
BANCOLOMBIA	270.250		270.250	26/12/2013	25/02/2014		(1)	(1)	1.924,20	1.925,16		
BANCOLOMBIA	1.000.000		1.000.000	01/08/2013	25/07/2014		(1)	(1)	1.898,70	1.962,00		
BANCOLOMBIA	373.500		373.500	01/08/2013	25/07/2014		(0)	(0)	1.898,70	1.962,00		
BANCOLOMBIA	1.000.000		1.000.000	01/08/2013	26/08/2014		(1)	(1)	1.898,70	1.967,76		
BANCOLOMBIA	373.500		373.500	01/08/2013	26/08/2014		(0)	(0)	1.898,70	1.967,76		
BANCOLOMBIA	1.000.000		1.000.000	01/08/2013	26/09/2014		(1)	(1)	1.898,70	1.973,35		
BANCOLOMBIA	792.250		792.250	01/08/2013	26/09/2014		(1)	(1)	1.898,70	1.973,35		
BANCOLOMBIA	1.000.000		1.000.000	01/08/2013	27/10/2014		(1)	(1)	1.898,70	1.978,96		
BANCOLOMBIA	507.500		507.500	01/08/2013	27/10/2014		(1)	(1)	1.898,70	1.978,96		
BANCOLOMBIA	1.000.000		1.000.000	01/08/2013	26/11/2014		(1)	(1)	1.898,70	1.984,41		
BANCOLOMBIA	507.500		507.500	01/08/2013	26/11/2014		(1)	(1)	1.898,70	1.984,41		
BANCOLOMBIA	1.000.000		1.000.000	01/08/2013	18/12/2014		(1)	(1)	1.898,70	1.988,41		
BANCOLOMBIA	1.000.000		1.000.000	01/08/2013	18/12/2014		(1)	(1)	1.898,70	1.988,41		
BANCOLOMBIA	227.750		227.750	01/08/2013	18/12/2014		(0)	(0)	1898,70	1.988,41		
TOTAL SHORT - TERM OBLIGATIONS							(\$ 15)	(\$ 15)				
TOTAL OBLIGATIONS							\$ 0	(\$ 15)	(\$ 15)			
RIGHTS												
Swaps												
BBVA	47.000.000	1.678.571	1.678.571	17/04/2008	14/02/2014	184		184		1.795	Libor 3 months + 0,85	10,80% EA
RBS	44.000.000	1.571.429	1.571.429	17/04/2008	14/02/2014	220		220		1.772	Libor 3 months + 0,95	10,80% EA
Forwards												
BANCOLOMBIA	1.000.000		1.000.000	03/07/2013	27/01/2014	17		17	1.916,00	1.947,53		
BANCOLOMBIA	389.114		389.114	03/07/2013	27/01/2014	6		6	1.916,00	1.947,53		
BANCOLOMBIA	135.522		135.522	18/12/2013	28/01/2014	3		3	1.947,00	1.952,55		
BANCOLOMBIA	582.030		582.030	20/12/2013	28/01/2014	5		5	1.935,00	1.934,79		
BANCOLOMBIA	1.000.000		1.000.000	03/07/2013	25/02/2014	17		17	1.916,00	1.952,11		
BANCOLOMBIA	389.114		389.114	03/07/2013	25/02/2014	7		7	1.916,00	1.952,11		
BANCOLOMBIA	36.800		36.800	18/12/2013	25/02/2014	1		1	1.947,00	1.956,83		
BANCOLOMBIA	1.000.000		1.000.000	03/07/2013	26/03/2014	17		17	1.916,00	1.956,70		
BANCOLOMBIA	736.392		736.392	03/07/2013	26/03/2014	12		12	1.916,00	1.956,70		
BANCOLOMBIA	1.000.000		1.000.000	03/07/2013	25/04/2014	17		17	1.916,00	1.961,46		
BANCOLOMBIA	389.114		389.114	03/07/2013	25/04/2014	7		7	1.916,00	1.961,46		
BANCOLOMBIA	1.000.000		1.000.000	03/07/2013	26/05/2014	17		17	1.916,00	1.966,39		
BANCOLOMBIA	389.114		389.114	03/07/2013	26/05/2014	7		7	1.916,00	1.966,39		
BANCOLOMBIA	694.557		694.557	03/07/2013	26/06/2014	12		12	1.916,00	1.971,33		
BANCOLOMBIA	404.775		404.775	20/08/2013	15/01/2014	10		10	1.926,00	1.953,40		
BANCOLOMBIA	269.850		269.850	20/08/2013	18/02/2014	6		6	1.926,00	1.959,30		
BANCOLOMBIA	269.850		269.850	20/08/2013	17/03/2014	6		6	1.926,00	1.964,35		
BANCOLOMBIA	269.850		269.850	20/08/2013	15/04/2014	6		6	1.926,00	1.969,75		
BANCOLOMBIA	269.850		269.850	20/08/2013	15/05/2014	6		6	1.926,00	1.975,36		
BANCOLOMBIA	269.850		269.850	20/08/2013	16/06/2014	6		6	1.926,00	1.981,36		
BANCOLOMBIA	269.850		269.850	20/08/2013	15/07/2014	6		6	1.926,00	1.986,82		
BANCOLOMBIA	269.850		269.850	20/08/2013	15/08/2014	6		6	1.926,00	1.992,66		
BANCOLOMBIA	269.850		269.850	20/08/2013	15/09/2014	6		6	1.926,00	1.997,70		
TOTAL SHORT - TERM RIGHTS						\$ 609		\$ 609				
TOTAL RIGHTS						\$ 609	\$ 0	\$ 609				
GRAND TOTAL						\$ 609	(\$ 15)	\$ 594				

(2) Expressed in Colombian Pesos (COP)

## CONSOLIDATED Financial statements

The value of the above-mentioned financial instruments includes the accrual of the contract interest and the effect of the difference in the exchange rate.

The purpose of entering into hedging contracts is the following:

Forward contracts to purchase and sell foreign currencies cover the exposures to exchange-rate risks regarding accounts receivable, accounts payable, loans, and firm future commitments in foreign currencies. Substantially, all the contracts are in United States Dollars (USD). In general, contract maturity coincides with the maturity of the hedged element or account.

All the previous contracts have been made with renowned financial institutions, which are expected to provide adequate compliance. Management continuously monitors its positions and the financial situation of the counterparties and does not anticipate losses in the execution of these contracts.

At the close of the 2014 fiscal period, Grupo Nutresa S. A. and its subordinated companies presented the following financial options to hedge its exposure to the exchange rate in 2015:

CLASS	TYPE	EXPIRATION	EXERCISE	USD AMOUNT	STRIKE AVERAGE
Sale	Put	2015	Europeo	32.400.000	1.893
Purchase	Call	2015	Europeo	16.200.000	1.962
Sale	Call	2015	Europeo	16.200.000	2.190

## NOTE 10 Net permanent investments

2014

COMPANY	Number of Shares Owned	Number of Outstanding Shares	Intrinsic or Market Value per Share	Date of Valuation	Share Percentage	Cost	Allowance	Total Cost	Valuat. (Devaluat.)	Dividends Received
Grupo de Inversiones Suramericana S.A.	59.387.803	575.372.223	40.000,00	12/30/2014	10,32%	147.259	0	147.259	2.228.253	28.194
Grupo Argos S.A.	79.804.628	793.115.568	20.500,00	12/30/2014	10,06%	120.795	0	120.795	1.515.200	24.381
Bimbo de Colombia S.A.	2.324.630	5.811.576	33.121,00	11/30/2014	40,00%	52.986	(45)	52.941	24.053	0
Fondo Ganadero de Antioquia S.A.	1.547.021	60.926.639	2.123,95	11/30/2014	2,54%	3.077	0	3.077	209	0
Sociedad Central Ganadera S.A.	50.267	279.859	46.713,85	11/30/2014	17,96%	1.155	0	1.155	1.193	375
Sociedad Portuaria Regional de Buenaventura (2)	68.609	87.056.154	2.201,03	11/30/2014	0,08%	94	0	94	57	65
Trigonal S.A.	744	35.342	14.315,77	11/30/2014	2,11%	2	0	2	8	0
Dan Kaffé (Malaysia) Sdn. Bhd (2)	9.111.250	24.625.000	1.218,96	12/31/2014	37,00%	25.666	0	25.666	(14.559)	0
Estrella Andina S.A.S.	1.277.700	4.259.000	2.450,00	11/30/2014	30,00%	3.976	0	3.976	(845)	0
Oriental Coffee Alli (1)	758.284	1.516.568	2.637,84	12/31/2014	50,00%	2.184	0	2.184	(184)	0
Other companies						666	0	666	0	2
<b>Subtotal</b>						<b>357.860</b>	<b>(45)</b>	<b>357.815</b>	<b>3.753.385</b>	<b>53.017</b>
Mandatory and other investments (3)						22.975		22.975		
<b>TOTAL NET PERMANENT INVESTMENTS</b>						<b>380.835</b>	<b>(45)</b>	<b>380.790</b>	<b>3.753.385</b>	<b>53.017</b>

(1) The Oriental Coffee Alliance AND (OCA) was constituted, in which Grupo Nutresa has a 50% stake.

(2) A total of 1.723.750 Dan Kaffé shares were sold.

(3) This includes the Grupo Nutresa Trust, the Cocoa Trust and investment in the Cuenca Verde Water Fund.

(4) The Antioquia Livestock Fund (Fondo Ganadero de Antioquia) was in liquidation at the close of December 2014.

**2013**

COMPANY	Number of Shares Owned	Number of Outstanding Shares	Intrinsic or Market Value per Share	Date of Valuation	Share Percentage	Cost	Allowance	Total Cost	Valuat. (Devaluat.)	Dividends Received
Grupo de Inversiones Suramericana S.A.	59.387.803	575.372.223	33.700,00	12/30/2013	10,32%	147.259	0	147.259	1.854.110	19.672
Grupo Argos S.A.	79.804.628	785.538.040	19.440,00	12/30/2013	10,16%	120.795	0	120.795	1.430.608	17.996
Bimbo de Colombia S.A.	2.324.630	5.811.576	30.822,69	11/30/2013	40,00%	52.986	(45)	52.941	18.710	1.279
Fondo Ganadero de Antioquia S.A.	1.547.021	60.926.639	1.596,86	9/30/2013	2,54%	3.077	0	3.077	(607)	0
Sociedad Central Ganadera S.A.	50.267	279.859	40.501,87	11/30/2013	17,96%	1.155	0	1.155	881	479
Promotora.(2)	0	0	0	0	0,00%	0	0	0	0	0
Sociedad Portuaria Regional de Buenaventura	68.609	87.056.154	2.232,99	11/30/2013	0,08%	93	0	93	59	69
Trigonal S. A.	744	35.342	8.401,53	8/31/2013	2,11%	2	0	2	4	0
Dan Kaffé (Malaysia) Sdn. Bhd (1)	10.835.000	24.625.000	1.210,38	12/31/2013	44,00%	26.178	0	26.178	(13.063)	0
Estrella Andina S.A.S (1)	999.000	3.330.000	1.006,00	11/30/2013	30,00%	999	0	999	6	0
Other companies						531	0	531	0	15
<b>Subtotal</b>						<b>353.075</b>	<b>(45)</b>	<b>353.030</b>	<b>3.290.708</b>	<b>39.510</b>
Mandatory and other investments (3)						4.800		4.800		
<b>TOTAL NET PERMANENT INVESTMENTS</b>						<b>357.875</b>	<b>(45)</b>	<b>357.830</b>	<b>3.290.708</b>	<b>39.510</b>

(1) A total of 10.835.000 Dan Kaffé shares and 999.000 shares in Estrella Andina S. A. S. were acquired.

(2) A total of 398.038 Promotora shares were sold.

(3) This includes the Grupo Nutresa Trust and investment in the Cuenca Verde Water Fund.

Duly authorized by the Colombian Financial Superintendent, in August 2009 the Company, through the Grupo Nutresa S. A. Trust, issued 500.000.000 ordinary bonds at a par value of COP 1.000 per bond, which were placed in their entirety on the market and have a "AAA" (Triple A) rating by Fitch Ratings Colombia S. A. The bonds are endorsed 100% by the Company.

As of December 31, the bonds have been distributed, thus:

SERIES	CAPITAL	CPI RATE +	MODE
C7	131.815	4,9600%	T.V
C10	135.482	5,3300%	T.V
C12	134.162	5,5900%	T.V
<b>TOTAL</b>	<b>401.459</b>		



## NOTE 11 Net property, plant and equipment

	Real Estate	Construction and Assembly in Progress	Office Equipment	Production Equipment	Transport Equipment	TOTAL
<b>As of January 1, 2013:</b>						
Cost	782.586	109.784	39.367	1.412.879	8.878	2.353.494
Accrued depreciation	(298.238)	0	(28.273)	(946.084)	(7.662)	(1.280.257)
Flexible depreciation	24.295	0	208	49.017	(9)	73.511
Allowance	(10.923)	0	0	(40)	0	(10.963)
Net value in books as of January 1, 2013	\$ 497.720	\$ 109.784	\$ 11.302	\$ 515.772	\$ 1.207	\$ 1.135.785
<b>Valuations</b>	<b>\$ 722.409</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 456.290</b>	<b>\$ 1.435</b>	<b>\$ 1.180.134</b>
<b>For the year ended on December 31, 2013:</b>						
Initial balance	497.720	109.784	11.302	515.772	1.207	1.135.785
Conversion effect	(10.188)	(286)	162	(2.774)	188	(12.898)
Acquisitions	45.850	0	3.033	140.606	2.007	191.496
Acquisitions of new companies	96.024	27.850	6.751	78.029	1.033	209.687
Sales and withdrawals	(3.092)	0	(73)	(387)	(615)	(4.167)
Depreciations	(25.368)	0	(4.604)	(81.913)	(1.222)	(113.107)
Allowance recovery	7	0	0	(4.366)	0	(4.359)
Adjustments for inflation	35.063	3.933	49	14.789	31	53.865
Transfers and reclassifications	(25.600)	100.907	4.992	(86.864)	6.337	(228)
<b>Final balance as of December 31, 2013</b>	<b>\$ 610.416</b>	<b>\$ 242.188</b>	<b>\$ 21.612</b>	<b>\$ 572.892</b>	<b>\$ 8.966</b>	<b>\$ 1.456.075</b>
<b>As of December 31, 2013</b>						
Cost	929.507	242.188	61.512	1.666.646	12.301	2.912.154
Accrued depreciation	(330.495)	0	(40.029)	(1.144.075)	(3.328)	(1.517.927)
Flexible depreciation	22.320	0	129	54.727	(7)	77.169
Allowance	(10.916)	0	0	(4.406)	0	(15.322)
<b>Net value in books as of December 31, 2013</b>	<b>\$ 610.416</b>	<b>\$ 242.188</b>	<b>\$ 21.612</b>	<b>\$ 572.892</b>	<b>\$ 8.966</b>	<b>\$ 1.456.074</b>
<b>Valuations</b>	<b>\$ 801.796</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 516.212</b>	<b>\$ 561</b>	<b>\$ 1.318.569</b>
<b>For the year ended on December 31, 2014:</b>						
Initial balance	610.416	242.188	21.612	572.892	8.966	1.456.074
Conversion effect	(41.692)	(28.314)	(3.186)	9.297	(5.153)	(69.048)
Acquisitions	133.313	0	2.386	212.916	1.153	349.768
Sales and withdrawals	(510)	0	(92)	(2.256)	(497)	(3.355)
Depreciations	(27.316)	0	(5.919)	(95.493)	(1.580)	(130.308)
Allowance recovery	3	0	0	(2.592)	0	(2.589)
Adjustments for inflation	14.839	211	152	9.894	21	25.117
Transfers and reclassifications	(101.905)	94.026	3.320	3.278	1.281	0
<b>Final balance as of December 31, 2014</b>	<b>\$ 587.148</b>	<b>\$ 308.111</b>	<b>\$ 18.273</b>	<b>\$ 707.936</b>	<b>\$ 4.191</b>	<b>\$ 1.625.659</b>
<b>As of December 31, 2014</b>						
Cost	934.493	308.111	66.682	1.886.819	14.068	3.210.173
Accrued depreciation	(355.040)	0	(48.483)	(1.227.205)	(9.868)	(1.640.596)
Flexible depreciation	18.608	0	74	55.320	(9)	73.993
Allowance	(10.913)	0	0	(6.998)	0	(17.911)
<b>Net value in books as of December 31, 2014</b>	<b>\$ 587.148</b>	<b>\$ 308.111</b>	<b>\$ 18.273</b>	<b>\$ 707.936</b>	<b>\$ 4.191</b>	<b>\$ 1.625.659</b>
<b>Valuations</b>	<b>\$ 823.527</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 606.073</b>	<b>\$ 718</b>	<b>\$ 1.430.318</b>

## CONSOLIDATED Financial statements

### Levies

The property, plant and equipment are free of levies and, therefore, fully owned by the companies, except for:

- An industrial building, together with the lot of land on which it is built, with an area of 22.361,09 m<sup>2</sup>, with mortgage security number 51600000786, to guarantee open credits owned by Compañía Nacional de Chocolates S. A. S.
- Lot of land number 1 located in the Guayabal area, with an approximate area of 88.307,20 m<sup>2</sup>; it is owned by Compañía de Galletas Noel S. A. S., with real-estate security number 100005157, in favor of Bancolombia.
- A lot of land located in the Los Llanos rural area, in the municipality of Yarumal, owned by Setas Colombianas S. A. Real-estate Registration Folio Number 037-0009591, for an open mortgage for future credits, with real-estate security number 290001073, in favor of Bancolombia and Banco de Bogotá.
- A rural estate known as La Sopetrana, currently Alcalá, located in the Los Llanos rural area, in the municipality of Yarumal, owned by Setas Colombianas S. A. Real-estate Registration Folio Number 037-0009592, for an open mortgage for future credits, with real-estate security number 290001073, in favor of Bancolombia and Banco de Bogotá.
- A lot of land in the territorial community called Llanos de Cuivá, owned by Setas Colombianas S. A., located in the

municipality of Yarumal. Real-estate Registration Folio Number 037-0009593, for an open mortgage for future credits, with real-estate security number 290001073, in favor of Bancolombia and Banco de Bogotá.

- Property located in the municipality of Santa Rosa de Osos, the Provincial Department of Antioquia, in the area of La Sopetrana Aragón. The property is distinguished with number 1382; it is owned by Setas Colombianas S. A. Real-estate Registration Folio Number 025-0004324, for an open mortgage for future credits, with real-estate security number 290001073, in favor of Bancolombia and Banco de Bogotá.
- A pledge on 13.500.000 shares issued by Grupo Suraamericana S. A., in favor of Grupo Nutresa S. A., for the following companies: Alimentos Cárnicos S.A.S., Tropical Coffee S.A.S., Industria Colombiana de Café S.A.S., Meals Mercadeo de Alimentos de Colombia S.A.S., La Recetta Soluciones Gastronómicas Integradas S.A.S., Pastas Comarrico S.A.S., Productos Alimenticios Doria S.A.S., Servicios Nutresa S.A.S., Setas Colombianas S.A., Industrias Aliadas S.A.S., Industrias de Alimentos Zenú S.A.S., Litoempaques S.A.S., Molinos Santa Marta S.A.S., Novaventa S.A.S., Compañía de Galletas Noel S.A.S. and Compañía Nacional de Chocolates S.A.S.

The value posted to the Profit and Loss Statement for the depreciation of property, plant and equipment was \$ 130.308; in 2014, it was \$ 113.107 in 2013. See Note 30.

## NOTE 12 Intangibles assets

	Goodwill	Brands	Leaded Assets	Trust Rights	Other Assets	TOTAL
<b>As of January 1, 2013</b>						
Cost	\$ 630.212	\$ 498.592	\$ 13.905	\$ 4.483	\$ 38.728	\$ 1.185.920
Accrued amortization	(76.613)	(64.970)	(6.825)	0	(12.051)	(160.459)
Allowance	0	0	0	(20)	0	(20)
<b>Net value in books as of January 1, 2013</b>	<b>\$ 553.599</b>	<b>\$ 433.622</b>	<b>\$ 7.080</b>	<b>\$ 4.463</b>	<b>\$ 26.677</b>	<b>\$ 1.025.441</b>
<b>For the year ended on December 31, 20123</b>						
Initial balance	553.599	433.622	7.080	4.463	26.677	1.025.441
Conversion effect	1.482	12.461	(7)	397	2.333	16.666
Acquisitions	972.146	740	2.046	0	728	975.660
Acquisitions of new companies	0	10.936	5.482	0	69.284	85.702
Sales and withdrawals	0	0	(384)	0	0	(384)
Amortizations	(48.907)	(3.354)	(2.549)	0	(1.085)	(55.895)
Transfers and reclassifications	387	(3.155)	(1.008)	0	(5.082)	(8.858)
<b>Final balance as of December 31, 2013</b>	<b>\$ 1.478.707</b>	<b>\$ 451.250</b>	<b>\$ 10.660</b>	<b>\$ 4.860</b>	<b>\$ 92.855</b>	<b>\$ 2.038.332</b>
<b>As of December 31, 2013</b>						
Cost	1.604.217	519.942	16.362	4.880	110.241	2.255.642
Accrued amortization	(125.510)	(68.692)	(5.702)	0	(17.386)	(217.290)
Allowance	0	0	0	(20)	0	(20)
<b>Net value in books as of December 31, 2013</b>	<b>\$ 1.478.707</b>	<b>\$ 451.250</b>	<b>\$ 10.660</b>	<b>\$ 4.860</b>	<b>\$ 92.855</b>	<b>\$ 2.038.332</b>
<b>For the year ended on December 31, 2014</b>						
Initial balance	1.478.707	451.250	10.660	4.860	92.855	2.038.332
Conversion effect	76.786	23.473	5.930	(2.126)	143	104.206
Acquisitions	183	716	57	0	403	1.359
Sales and withdrawals	0	0	(5.309)	0	0	(5.309)
Amortizations	(78.657)	(3.160)	(1.842)	0	(230)	(83.889)
Transfers and reclassifications	0	69.137	(5.181)	0	(63.956)	0
<b>Final balance as of December 31, 2014</b>	<b>\$ 1.477.019</b>	<b>\$ 541.416</b>	<b>\$ 4.315</b>	<b>\$ 2.734</b>	<b>\$ 29.215</b>	<b>\$ 2.054.699</b>
<b>As of December 31, 2014</b>						
Cost	1.693.638	606.008	9.078	2.754	41.231	2.352.709
Accrued amortization	(216.619)	(64.592)	(4.763)	0	(12.016)	(297.990)
Allowance	0	0	0	(20)	0	(20)
<b>Net value in books as of December 31, 2014</b>	<b>\$ 1.477.019</b>	<b>\$ 541.416</b>	<b>\$ 4.315</b>	<b>\$ 2.734</b>	<b>\$ 29.215</b>	<b>\$ 2.054.699</b>

The value posted to the Profit and Loss Statement for the amortization of the intangible assets was \$ 83.889 in 2014; it was \$ 55.895 in 2013. See Note 31.

## NOTE 13 Memorandum accounts

The balance as of December 31 included:

	2014	2013
<b>Debtor Memorandum Accounts:</b>		
<b>Contingent Rights</b>		
Assets and securities delivered as security	\$ 575.240	\$ 487.526
Assets and securities in possession of third parties	24.151	24.151
Litigations and lawsuits	12.500	10.084
<b>Subtotal</b>	<b>\$ 611.891</b>	<b>\$ 521.761</b>
<b>Fiscal Debtor Memorandum Accounts</b>	<b>(7.834.759)</b>	<b>(6.885.140)</b>
<b>Debtor Control Memorandum Accounts:</b>		
Goods received in financial leasing	\$ 1.157	\$ 1.860
Totally depreciated property, plant and equipment	534.087	571.222
Asset inflation adjustment	772.520	773.075
Other debtor control memorandum accounts	23.386	36.158
<b>Subtotal</b>	<b>\$ 1.331.150</b>	<b>\$ 1.382.315</b>
<b>TOTAL DEBTOR MEMORANDUM ACCOUNTS</b>	<b>\$ (5.891.718)</b>	<b>\$ (4.981.064)</b>
<b>Creditor Memorandum Accounts:</b>		
Contingent responsibilities		
Goods and securities received from third parties	\$ 151	\$ 551
Other contingent responsibilities	1.392.173	1.581.376
<b>Subtotal</b>	<b>\$ 1.392.324</b>	<b>\$ 1.581.927</b>
<b>Fiscal Creditor Memorandum Accounts</b>	<b>(578.206)</b>	<b>(538.221)</b>
Creditor control memorandum accounts	(\$ 2.133)	(\$ 1.223)
Inflation adjustments	878.605	878.605
<b>Subtotal</b>	<b>\$ 876.472</b>	<b>\$ 877.382</b>
<b>TOTAL CREDITOR MEMORANDUM ACCOUNTS</b>	<b>\$ 1.690.590</b>	<b>\$ 1.921.088</b>

## NOTE 14 Financial obligations:

The balance as of December 31 included:

	Entity	Balance		Interest	Rate	Security	Maturity	
		2014	2013	Accrued			Short Term	Long term
National Banks	Bancolombia	764.000	764.000	49.604	DTF + 2,25% - IBR + 2,80% - IPC + 4,00%	Acciones	-	764.000
	Banco de Bogotá	340.000	340.000	21.973	IBR + 2,85% - IPC + 2,60%		100.000	240.000
	BBVA Colombia	151.666	-	2.265	DTF + (-0,50% - +0,20%) - IPC + 2,60%		151.666	-
	Sobregiros	4.017	4.767	-			4.017	-
	Leasing Bancolombia	1.262	2.902	156	DTF + (3,25% - 3,7%)		814	448
International Banks	BCI Chile	60.568	3.059	2.800	TAB + 0,75% - LIBOR + (0,89% - 0,95%)	Aval	2.566	58.003
	Banco Chile	60.092	13.476	2.085	TAB + (0,11% - 0,88%) - LIBOR + (0,15% - 0,57%)	Aval	19.333	40.758
	Banco ITAU	50.974	27.196	2.126	TAB + (0,09% - 0,80%) - LIBOR + (0,65% - 0,89%)	Aval	17.815	33.159
	BBVA Chile	49.384	36.453	2.383	TAB + (0,03% - 0,47%) - LIBOR + (0,30% - 1,22%)		49.384	-
	Banco Penta	33.159	36.804	2.063	TAB + 0,80%	Aval	-	33.159
	Scotiabank Chile	23.777	51.568	2.158	TAB + 0,11% - LIBOR + (1,00% - 1,38%)		23.777	-
	Rabobank	19.710	14.721	370	6,07% E.A. - TAB + 1,11%		19.710	-
	Banco Security	19.069	37.049	1.006	TAB + 0,24% - LIBOR + (0,77% - 1,34%)		19.069	-
	Banamex	12.986	4.658	850	TIIE +1,50%		12.986	-
	HSBC México	12.489	-	119	TIIE +1,50%		12.489	-
	Santander Chile	6.316	16.561	304	TAB - 0,01%		6.316	-
	Development Corporation of Abilene, Inc.	5.981	54	-	0,00% E.A.		-	5.981
	Banco Bice	5.138	16.463	369	TAB + 0,31% - LIBOR + (0,64% - 1,00%)		5.138	-
	Sobregiros	1.920	1.921	-			1.920	-
	Banco Macro	1.323	1.982	908	(33,84% - 37,18%) E.A.		1.323	-
	BBVA Provincial	1.196	-	89	19,56% E.A.		1.196	-
	Leasing Banco de Crédito Perú	852	982	51	5,50% E.A.		440	413
	Grupo Jorisa S.A.	82	54	-	0,00% E.A.		82	-
	Citibank Chile	13	-	-	0,00% E.A.		13	-
	Corpbanca Chile	2	2.224	13	0,00% E.A.		1	-
	Aurus Renta Inmobiliaria	-	75	-			-	-
	BBVA Argentina	-	1.330	160			-	-
	Banco Consorcio	-	18.401	-			-	-
	Scotiabank	-	6.262	9			-	-
	Santander Argentina	-	2.585	719			-	-
	Banco de Comercio de Guatemala	-	338	-			-	-
	Banco de Venezuela	-	9.175	19			-	-
Others	Fideicomiso Grupo Nutresa S.A.	401.459	500.000	35.429	IPC + 4,19% - 5,59%	Aval	-	401.459
	Bonos Perú (1)	94.834	81.677	7.513	8,84% E.A.	Aval	-	94.834
		740	-	-			740	-
<b>TOTAL</b>		<b>\$ 2.123.009</b>	<b>1.996.737</b>	<b>\$ 135.541</b>			<b>450.795</b>	<b>1.672.214</b>
To be paid in 2015		450.795						
To be paid in 2016		158.255						
To be paid after 2017		1.513.959						

## CONSOLIDATED Financial statements

### Emissions of Bonds

Duly authorized by the Compañía Nacional de Chocolates S. A. Assembly of Shareholders in July 2008, a bond issue was made in Peru through a private offer with the following characteristics:

- Type of instrument: Guaranteed corporate bonds
- Characteristics: Nominative, indivisible bonds that are tradable by holders
- Country of issue: Peru
- Issue currency: New Peruvian Soles
- Amount of issue: 118.520.000
- Destination of the issue: Capitalization of Compañía Nacional de Chocolates de Perú S. A. in order to finan-

- ce investment projects and debt replacement
- Interest Rate: 8,65625% EA (on New Peruvian Soles) payable semi-annually
- Type of amortization: Bullet
- Guarantor: Grupo Nacional de Chocolates S. A.
- Structuring entity: Citibank del Perú S. A.
- Term: 10 years

During 2014, \$ 7.515 (2013 – \$ 7.099) was posted to the Profit and Loss Statement for interest on the issuance of the aforesaid bonds.

### NOTE 15 Suppliers

The balance as of December 31 included:

	2014	2013
National Suppliers	\$ 187.655	\$ 107.342
Foreign Suppliers	110.367	191.794
<b>TOTAL</b>	<b>\$ 298.022</b>	<b>\$ 299.136</b>

### NOTE 16 Accounts payable

The balance as of December 31 included:

	2014	2013
Costs and expenses payable	\$ 268.446	\$ 232.449
Dividends payable	55.199	50.822
Withholdings and payroll contributions	29.302	27.053
Income tax	22.377	17.649
Others	18.508	11.764
<b>TOTAL</b>	<b>\$ 393.832</b>	<b>\$ 339.737</b>
<b>TOTAL SHORT - TERM ACCOUNTS PAYABLE</b>	<b>393.665</b>	<b>339.570</b>
<b>TOTAL LONG - TERM ACCOUNTS PAYABLE</b>	<b>\$ 167</b>	<b>\$ 167</b>



## NOTE 17 Taxes, levies and rates

Liabilities for taxes, levies and rates are primarily comprised of income-tax taxation, calculated pursuant to regulations that apply in the domicile of the Parent Company and its subordinated companies, namely:

Regarding income tax, Colombian tax regulations establish that:

- a. Beginning January 1, 2013, fiscal income is taxed at a rate of 25% for the concept of income tax, except for those contributors that, by express disposition, handle special rates; and 10% of income from windfall earnings.
- b. The taxable base to determine income tax cannot be less than 3% of the net worth of the shareholders' equity on the last day of the immediately previous taxable fiscal period.

The Colombian companies that settled the tax based on the presumptive income in 2014 were: Grupo Nutresa S. A., Tropical Coffee Company S. A. S., Molinos Santa Marta S. A. S., Litoempaques S. A. S. y La Recetta Soluciones Gastro-nómicas Integradas S. A. S.

The other subordinated companies settled the tax based on the ordinary income system.

- c. Beginning in tax year 2007 and only for fiscal effects, taxpayers may annually adjust the cost of the real and personal property held as fixed assets. The percentage of the adjustment will be that established by the Office of the National Director of Taxes and Customs, through a resolution.
- d. Until tax year 2010, and for those taxpayers who had a legal stability contract signed until December 31, 2012, the special deduction is applicable for effective investments made in real productive fixed assets equivalent to 30% of the value of the investment and their use does not generate taxable earnings of partners or shareholders. Taxpayers who acquired depreciable fixed assets beginning on January 1, 2007 and use the deduction established herein may only depreciate those assets through the straight-line system and shall not have the right to the benefit of audit, although fulfilling the suppositions established in the tax regulations to access the benefit. Regarding the deduction taken in previous years, if the asset object of the benefit is no longer used in the income-producing activity, if it is disposed of or if it is withdrawn before the end of its useful life, it must incorporate an income recuperation proportional to the remaining useful life at the time of abandonment or sale. Law 1607 of 2012 repealed the regulation that allowed signing legal stability contracts as of fiscal year 2013.
- e. As of December 31, 2014, the fiscal losses of the subordinated companies in Colombia amounted to \$ 3.941 million. Pursuant to current tax regulations, the fiscal losses

generated from 2003 until 2006 may be offset and/or fiscally adjusted, with the ordinary income of the following eight years, without exceeding 25% of the value of the loss annually, without prejudice to the presumptive income for the fiscal period. Losses originated as of tax year 2007 may be offset and/or fiscally adjusted, without any limit on the percentage, at any time, with ordinary income without prejudice to the presumptive income of the fiscal period. Company losses may not be transferred to the shareholders. Fiscal losses originating in revenue that is neither income nor windfall earnings, and originated in costs and deductions that have no relation of causality with the generation of taxable income may not – under any circumstance – be offset with taxpayers' net income.

- f. As of December 31, 2014, the excesses of presumptive income over ordinary income of the subordinated companies in Colombia pending offset amounted to \$ 444 million. Pursuant to current tax regulations, the excesses of presumptive income over ordinary income may be offset and/or fiscally readjusted with ordinary liquid income, within the following five (5) years.

The maturity of fiscal losses and the excesses of presumptive income is the following

Date of Maturity	Fiscal losses	Excess presumptive income
No maturity date	3.927	0
2018	0	444
2014	14	0
	3.941	444

- g. Beginning in 2004, income tax and complementary tax-taxpayers that enter into operations with economically bound companies abroad are required to determine their ordinary and extraordinary income, their costs and deductions, their assets and liabilities, for the purpose of calculating their income tax and complementary taxes, considering the so-called market prices and profit margins that would be agreed upon with independent third parties for these operations. To date, the management and advisors of the Company and its subordinated companies have not concluded the study corresponding to 2014; nevertheless, they consider that – based on the results of the study corresponding to 2013 – no additional income tax allowances derived from the analysis of prices for 2014 will not required which affect the results of the fiscal period.
- h. No new concepts for windfall earnings, additional to those already defined as of December 31, 2013, have been established.

## CONSOLIDATED Financial statements

### Equity income tax – CREE

The current fiscal dispositions state that:

- a) As of January 1, 2013, Law 1607 of December 2012 created the equity income tax (impuesto sobre la renta para la equidad, CREE) as a contribution with which legal entities and people and assimilated taxpayers who declare income and complementary tax benefit workers, generate employment and social investment. Non-profit entities, natural persons and companies declared as free zones at the rate of 15% are not taxpayers liable for the equity income tax (CREE).
- b) The base to determine the equity income tax (CREE) may not be less than three percent (3%) of its liquid equity on the last day of the immediately preceding fiscal year.
- c) The tax on the equity income tax (CREE) has a nine percent (9%) rate applied, in accordance with Law 1739 of December 2014.
- d) During 2015, 2016, 2017 and 2018, Law 1729 of December 23, 2014, establishes a surcharge on the equity income tax (CREE) which is the responsibility of taxpayers of this
- e) tax, and apply to a taxable basis exceeding \$800 million, at rates of 5%, 6%, 8% and 9% per year, respectively.
- e) As indicated in Article 25 of Law 1607 of December 2012, as of July 1, 2013, legal entities and taxpayers of income tax and complementary taxes, corresponding to workers who earn, individually, up to ten (10) minimum monthly wages will be exempt from paying parafiscal contributions for SENA and ICBF. This exemption does not apply to those contributors who are not subject to the CREE tax.
- f) The taxable base of the equity income tax (CREE) shall be established by subtracting returns, rebates and discounts from the gross income likely to increase the equity made in the tax year; from this amount, the value corresponding to non-constituent income is subtracted established in the Tax Code. From the net income thus obtained, the total of costs and deductions applicable to this tax shall be subtracted, in accordance with the provisions of Articles 107 and 108 of the Tax Code. To this, subtracting the exempted income that was exhaustively established by Article 22 of Law 1607 of 2012 will be permitted.

### Wealth tax

Through Law 1739 of 2014, a wealth tax was established, whose operative fact is the possession thereof as of January 1, 2015, 2016 and 2017, by taxpayers who must pay income tax. Therefore, those taxpayers with gross patrimony minus debts, whose value exceeds \$1.000 million, must determine their tax under the following conditions:

Lower Limit	Upper Limit	2015 Rate	2016 Rate	2017 Rate
>0	<2.000.000.000	(Taxable base)* 0,20%	(Taxable base)* 0,15%	(Taxable base)*0,05%
>=2.000.000.000	<3.000.000.000	(Taxable base-2.000.000.000)*0,35%+4.000.000	(Taxable base-2.000.000.000)* 0,25%+3.000.000	(Taxable base-2.000.000.000) *0,10%+1.000.000
>=3.000.000.000	<5.000.000.000	(Taxable base-3.000.000.000) *0,75%+7.500.000	(Taxable base-3.000.000.000) *0,50%+5.500.000	(Taxable base-3.000.000.000) *0,20%+2.000.000
>=5.000.000.000	En adelante	(Taxable base-5.000.000.000) *1,15% +22.500.000	(Taxable base-5.000.000.000) *1,00%+15.500.000	(Taxable base-5.000.000.000) *0,40%+6.000.000

### Complementary tax of tributary normalization to the wealth tax

Through Law 1739 of 2014, a complementary tax for tributary normalization was established for 2015, 2016 and 2017, which will be paid by taxpayers of the wealth tax and the voluntary declarers of this tax who have omitted assets and/or non-existent liabilities as of January 1, 2015, 2016 and 2017, respectively. The tax rate will be the following:

YEAR	RATE
2015	10,0%
2016	11,5%
2017	13,0%

## CONSOLIDATED Financial statements

Regarding income tax:

### Tax regulations in Mexico establish that:

During the 2014 fiscal period, the Mexican income tax was 30%, which is applied on the fiscal result of the fiscal period. In addition, it established that the workers' share of the fiscal profits is ten percent (10%).

### Tax regulations in Costa Rica establish that:

Income tax is calculated based on the real basis of the profit of the fiscal period, with estimated advances during the year. The allowance for income taxes posted in the Profit and Loss Statement includes, in addition to the taxable income tax for the fiscal period, the tax effect applicable to the temporary differences between the accounting items and the fiscal items used to calculate the income tax. The value of the tax on these differences is recorded in a deferred income-tax account. The income-tax rate is 30%.

### Tax regulations in Panama establish that:

Income tax is determined based on the real basis of the profit of the fiscal period. The income-tax rate is 25%.

### Tax regulations in Ecuador establish that:

Pursuant to the Tax Policy Law, companies incorporated in Ecuador have fiscal application incentives for the investments that are made anywhere in the national territory, which consists of the progressive reduction of percentage points on the income tax. They are subject to a tax rate of 22% in 2013 and this will continue to be valid for 2014.

### Tax regulations in Chile establish that:

In Chile, the law implemented separate systems for "capital income" and "income from work." The former are taxed with a First-Category Tax, which mainly affects companies. This tax has a fixed rate of 20% for 2013 and 21% for 2014 on the tax base, which is calculated by effecting additions or reductions ordered by law. The tax paid in this manner is attributable against the Complementary Global, which taxes all income of individuals residing in the country; or the Additional Global, which taxes income generated in Chile, for natural or legal persons residing outside the country, as applicable.

The balance of taxes, levies and rates as of December 31 included:

	2014	2013
Income tax and complementary taxes	\$ 51.491	\$ 55.895
Equity income tax – CREE	12.831	25.201
Tax on sales payable	58.268	55.399
Equity tax	0	18.988
Others	6.299	4.040
<b>TOTALS</b>	<b>\$ 128.889</b>	<b>\$ 159.523</b>

The movement of the income-tax account during the year included the following:

	2014	2013
Allowance posted to the Profit and Loss Statement of the year	\$ 119.636	\$ 124.231
Allowance for current CREE tax	11.583	14.687
Deferred income tax	32.467	35.569
Minus: Advance payments, auto – retentions and withholdings practiced	(99.364)	(94.231)
<b>TOTAL INCOME TAX, COMPLEMENTARY TAXES, AND CREE TAX PAYABLE</b>	<b>\$ 64.322</b>	<b>\$ 80.256</b>

## NOTE 18 Labor obligations

The balance as of December 31 included:

	2014	2013
Salaries payable	\$ 7.259	\$ 4.691
Consolidated severance pay	32.712	28.562
Consolidated vacation pay	26.236	27.547
Bonuses and interest on severance pay	49.241	62.606
Others	16.169	14.972
<b>TOTAL</b>	<b>\$ 131.617</b>	<b>\$ 138.378</b>
<b>TOTAL SHORT – TERM LABOR OBLIGATIONS</b>	<b>124.526</b>	<b>131.144</b>
<b>TOTAL LONG – TERM LABOR OBLIGATIONS</b>	<b>\$ 7.091</b>	<b>\$ 7.234</b>

Employees who work directly for Grupo Nutresa S. A. (Parent Company) and its subordinated companies during the fiscal period (not audited):

2014						
Direct Employment	Number of Persons by Gender			Salaries	Benefits	Total
	Men	Women	Total			
Top Management	123	28	151	50.971	38.379	89.350
Middle Management	6.246	3.662	9.908	334.764	212.581	547.345
Others	8.855	3.788	12.643	193.618	103.651	297.269
<b>TOTAL</b>	<b>15.224</b>	<b>7.478</b>	<b>22.702</b>	<b>579.353</b>	<b>354.611</b>	<b>933.964</b>

2013(*)						
Direct Employment	Number of Persons by Gender			Salaries	Benefits	Total
	Men	Women	Total			
Top Management	152	40	192	42.222	27.552	69.774
Middle Management	5.707	3.382	9.089	292.541	214.991	507.532
Others	8.686	3.765	12.451	145.358	100.337	245.695
<b>TOTAL</b>	<b>14.545</b>	<b>7.187</b>	<b>21.732</b>	<b>480.121</b>	<b>342.880</b>	<b>823.001</b>

(\*) Does not include information from TMLUC.

## NOTE 19 Estimated liabilities and allowances

The balance as of December 31 included:

	2014	2013
Labor obligations	\$ 8.342	\$ 6.855
Retirement pensions (*)	44.840	44.402
Others	4.241	2.927
<b>TOTAL LIABILITIES AND ALLOWANCES</b>	<b>\$ 57.423</b>	<b>\$ 54.184</b>
<b>TOTAL SHORT – TERM LIABILITIES AND ALLOWANCES</b>	<b>9.516</b>	<b>8.241</b>
<b>TOTAL LONG – TERM LIABILITIES AND ALLOWANCES</b>	<b>\$ 47.907</b>	<b>\$ 45.943</b>

## CONSOLIDATED Financial statements

### (\*) Retirement pensions

The allowance for retirement pensions was posted based on the actuarial calculations as of December 31.

	2014	2013
Actuarial calculation for retirement pensions	\$ 44.850	\$ 44.667
Retirement pensions to be amortized (Db)	(10)	(265)
<b>TOTAL RETIREMENT PENSIONS</b>	<b>\$ 44.840</b>	<b>\$ 44.402</b>
<b>TOTAL CURRENT RETIREMENT PENSIONS</b>	<b>2.815</b>	<b>2.798</b>
<b>TOTAL LONG - TERM RETIREMENT PENSIONS</b>	<b>\$ 42.025</b>	<b>\$ 41.604</b>
Due to decrease in the allowance	(465)	(469)
<b>TOTAL</b>	<b>(465)</b>	<b>(469)</b>

The benefits covered are monthly pensions, semester bonuses, readjustments pursuant to legal regulations, survivorship annuities and their corresponding bonuses. In addition, funeral expenses were included for the direct-hire employees of the companies.

Colombian companies use the method of current value of split income due, readjusted in accordance with the param-

eters established in Article 1 of Decree 2783, dated December 20, 2001. The balance of the actuarial liabilities to be amortized as of December 31, 2010 correspond to 19 years, pursuant to Decree 4565, dated December 7, 2010.

The total number of persons covered by the actuarial calculations is 309, as of December 2014 and 326 as of December 2013.

## NOTE 20 Deferred liabilities and other liabilities

The balance as of December 31 included:

	2014	2013
Deferred taxes	\$ 71.346	\$ 159.573
<b>TOTAL DEFERRED LIABILITIES</b>	<b>\$ 171.346</b>	<b>\$ 159.573</b>
Advance payments and advanced receivable	3.309	2.959
Income receivable from third parties	128	200
Other deferred liabilities	812	0
<b>TOTAL OTHER LIABILITIES</b>	<b>4.249</b>	<b>3.159</b>
<b>TOTAL</b>	<b>\$ 175.595</b>	<b>\$ 162.732</b>
<b>TOTAL SHORT - TERM DEFERRED LIABILITIES AND OTHER LIABILITIES</b>	<b>4.249</b>	<b>3.159</b>
<b>TOTAL LONG - TERM DEFERRED LIABILITIES AND OTHER LIABILITIES</b>	<b>\$ 171.346</b>	<b>\$ 159.573</b>

## NOTE 21 Reserves and equity revaluation

### • Legal Reserve

Pursuant to Colombian commerce legislation, 10% of the net profits must be appropriated each year as a legal reserve, until the reserve balance reaches at least 50% of the subscribed capital. This reserve cannot be distributed until the Company is liquidated, but it must be used to absorb losses. The Assembly of Shareholders may freely dispose of any excess above the minimum amount required by law.

### • Reserve for Flexible Depreciation:

Some of the subordinated companies have constituted a reserve consisting of 70% of the highest depreciation value requested for fiscal effects.

### • Reserve for Stock Buy Back

Some of the companies have constituted the reserve for stock buy-back, through the transfer of other reserves. Pursuant to the provisions set forth in the Commerce Code, all rights inherent in stock buy-back are suspended and must be excluded when determining the intrinsic value of the issued stock. The Company must maintain a reserve equal to the cost of the buy backs of its own stock.

## CONSOLIDATED Financial statements

### • Other Reserves

This includes the value accrued through the holding method and the dividends received from subordinated companies and other reserves that are substantially for free disposal by the Assembly of Shareholders.

The balance as of December 31 included:

	2014	2013
Mandatory reserves	\$ 216.508	\$ 212.480
Occasional reserves	1.247.527	1.070.093
<b>TOTAL RESERVES</b>	<b>\$ 1.464.035</b>	<b>\$ 1.282.573</b>

### Equity Revaluation

The adjustments for inflation corresponding to the balances of the equity accounts, until December 31, 2006, were credited to this account and posted to the Profit and Loss Statement of the fiscal period. Pursuant to current Colombian regulations, this balance may be distributed when the Company is liquidated or capitalized. This capitalization represents an income that is neither income nor windfall earnings for shareholders. This item may be decreased with the equity tax.

## NOTE 22 Valuation surplus

The balance as of December 31 included:

	2014	2013
Securities	\$ 3.753.385	\$ 3.290.708
Property, plant and equipment	1.430.318	1.318.569
Others	4.047	3.160
<b>TOTAL VALUATIONS</b>	<b>5.187.750</b>	<b>4.612.437</b>
Minus minority stake	(2.026)	(1.751)
<b>TOTAL VALUATION SURPLUS</b>	<b>\$ 5.185.724</b>	<b>\$ 4.610.686</b>

## NOTE 23 Operating income

the balance as of December 31 included:

	2014	2013
Net domestic for sale of products	\$ 4.204.067	\$ 3.872.450
Exports and sales abroad	2.257.685	2.026.016
<b>TOTAL</b>	<b>\$ 6.461.752</b>	<b>\$ 5.898.466</b>



## CONSOLIDATED Financial statements

A breakdown of the total operating income by country, re-expressed in Dollars, is provided next:

Country	2014			2013		
	\$	US\$ (2)	Share %	\$	US\$ (2)	Share %
Colombia (1)	4.531.388	2.264.922	70,42%	4.203.261	2.249.056	71,45%
Costa Rica	249.188	124.552	3,87%	239.832	128.328	4,08%
Ecuador	70.595	35.286	1,10%	64.162	34.331	1,09%
The United States	197.467	98.700	3,07%	164.633	88.091	2,80%
Guatemala	62.661	31.320	0,97%	53.222	28.478	0,90%
Mexico	238.448	119.184	3,71%	137.919	73.797	2,34%
Nicaragua	23.630	11.811	0,37%	20.808	11.134	0,35%
Panama	99.075	49.521	1,54%	87.533	46.836	1,49%
Peru	150.860	75.405	2,34%	125.523	67.164	2,13%
Puerto Rico	0	0	0,00%	867	464	0,01%
El Salvador	23.316	11.654	0,36%	18.621	9.963	0,32%
Venezuela	162.186	67.790	2,11%	529.283	274.691	8,73%
Dominican Republic	49.507	24.745	0,77%	43.248	23.141	0,74%
Argentina	4.084	2.041	0,06%	6.161	3.297	0,10%
Chile	599.347	299.572	9,31%	203.393	108.830	3,46%
<b>TOTAL</b>	<b>6.461.752</b>	<b>3.216.503</b>	<b>100,00%</b>	<b>5.898.466</b>	<b>3.147.602</b>	<b>100,00%</b>

(1) Sales in Colombian companies were re-expressed at the Average Exchange Rate of \$2.000,68, established by the Central Bank (Banco de la República). (2013 – \$1.868,90).

(2) Figures in USD Thousands.

## NOTE 24 Administration expenses

The balance as of December 31 included:

	2014	2013
Personnel expenses	\$ 187.830	\$ 151.771
Amortizations	84.733	53.990
Professional fees	37.439	51.922
Services	32.735	35.802
Taxes, insurance and leasing	18.821	15.604
Travel expenses	13.580	9.696
Contributions and affiliations	5.005	4.717
Depreciations	5.174	3.293
Sundry Supplies	2.521	3.420
Taxis and buses	1.951	1.798
Office supplies and stationery	1.370	1.126
Legal expenses	1.103	1.430
Adjustment for inflation	585	1.931
Supplies for computer equipment and communications	147	177
Others	15.027	10.901
<b>TOTAL</b>	<b>\$ 408.021</b>	<b>\$ 347.578</b>

## NOTE 25 Sales expenses

The balance as of December 31 included:

	2014	2013
Personnel expenses	\$ 468.193	\$ 444.687
Services	689.416	586.348
Taxes, insurance and leasing	166.340	138.402
Publicity material	59.077	41.323
Depreciations	37.798	32.097
Comissions	34.880	21.565
Travel expenses	32.108	28.883
Professional fees	30.885	28.147
Sundry supplies	20.905	20.299
Containers and packaging	15.971	11.157
Fuel and lubricants	14.868	12.979
Commercial severance pay	10.384	8.783
Amortization	9.410	12.425
Portfolio allowance	7.049	7.261
Office supplies and stationery	4.994	3.965
Contributions and affiliations	3.670	3.925
Taxis and buses	3.669	2.757
Legal expenses	3.345	2.627
Adjustments for inflation	3.044	10.929
Casinos and restaurants	1.641	1.187
Tasting events and promotions	14	42
Others	86.173	85.378
<b>TOTAL</b>	<b>\$ 1.703.834</b>	<b>\$ 1.505.166</b>

## NOTE 26 Production expenses

The balance as of December 31 included:

	2014	2013
Services	\$ 47.827	\$ 44.802
Personnel expenses	20.643	27.833
Taxes, insurance and leasing	15.942	18.681
Construction and building maintenance	11.356	10.325
Taxis and buses	5.538	5.745
Professional fees	4.934	4.286
Depreciations	2.640	3.115
Travel expenses	2.606	2.280
Supplies, machinery and equipment	1.550	859
Cleaning and cafeteria expenses	1.324	2.854
Office supplies and stationery	1.412	1.337
Adjustments for inflation	1.181	6.062
Contributions and affiliations	876	1.734
Amortizations	310	342
Legal expenses	292	307
Fuel and spare parts	169	148
Checks and restaurant expenses	35	67
Others	944	3.750
<b>TOTAL</b>	<b>\$ 119.579</b>	<b>\$ 134.527</b>

## NOTE 27 Dividends and financial expenses

The balance as of December 31 included:

	2014	2013
From other companies (Note 10 )	\$ 53.017	\$ 39.510
Exchange – rate difference	66.051	23.653
Derivative valuation profit	4.211	5.659
Interest	12.633	11.514
Other financial income	576	1.129
<b>TOTAL DIVIDENDS AND FINANCIAL INCOME</b>	<b>\$ 136.488</b>	<b>\$ 81.465</b>

## NOTE 28 Financial expenses

The balance as of December 31 included:

	2014	2013
Interest (*)	\$ 135.867	\$ 80.206
Exchange – rate difference	37.435	16.532
Derivative valuation loss	7.255	4.047
Conditioned commercial discounts	78	48
Tax on financial movements	15.810	13.448
Others	6.190	7.408
<b>TOTAL FINANCIAL EXPENSES</b>	<b>\$ 202.635</b>	<b>\$ 121.689</b>

(\*) Included the financial cost for the acquisition of TMLUC for a value of \$70.909 (2013 – \$17.550).

## NOTE 29 Other net income and expenditures

The balance as of December 31 included:

	2014	2013
Recoveries	\$ 26.865	\$ 13.218
Profit in sale of property, plant and equipment, and intangible assets	3.011	16.111
Indemnifications – acknowledgements	2.859	1.478
Leasings	0	57
Services	448	29
Loss on withdrawal of assets	(3.467)	(2.377)
Donations	(10.159)	(6.827)
Extraordinary expenses	(8.331)	(15.490)
Adjustments for inflation (*)	(9.122)	(52.397)
Net others	(30.629)	(8.667)
<b>TOTAL NET OTHER INCOME AND OUTLAYS</b>	<b>(\$ 28.525)</b>	<b>(\$ 54.865)</b>

(\*) Corresponds to the inflation adjustment in Venezuela. Inflation: 2014: 67,3% (2013: 56,20%)

## NOTE 30 Depreciations

The balance as of December 31 included:

	2014	2013
Constructions and buildings	\$ 27.316	\$ 25.368
Office equipment	5.919	4.604
Transport equipment	1.580	1.222
Production equipment	95.493	81.913
<b>GENERAL TOTAL</b>	<b>\$ 130.308</b>	<b>\$ 113.107</b>

## NOTE 31 Amortization of intangibles, deferred charges and other assets

The balance as of December 31 included:

	2014	2013
Goodwill (*)	\$ 78.657	\$ 48.907
Project Everest operation	4.954	3.707
Improvements to property of others	2.989	4.523
Intangible brands	3.160	3.354
Leasing	1.842	2.549
Distribution rights	11	337
Licenses	219	748
Software	1.750	2.505
Other projects	577	117
Building, machinery and equipment maintenance	1.406	2.158
Others	44	587
<b>TOTAL AMORTIZATIONS</b>	<b>\$ 95.609</b>	<b>\$ 69.492</b>

(\*) Includes the amortization of goodwill originated through the acquisition of TMLUC for \$46.032 (2013: \$16.528).

## NOTE 32 Acquisition of property, plant and equipment and other assets

During the year, the following assets were acquired:

	2014	2013
Real estate	\$ 133.313	\$ 45.850
Office equipment	2.386	3.033
Production equipment	212.916	140.606
Transport equipment	1.153	2.007
<b>TOTAL OF PROPERTY, PLANT AND EQUIPMENT</b>	<b>\$ 349.768</b>	<b>\$ 191.496</b>

## NOTE 33 Dividends decreed and paid

In its ordinary meeting on March 28, 2014, the Parent Company General Shareholders' Assembly decreed a monthly per-share dividend of COP 36, between April 2014 and March 2015 inclusive, on 460.123.458 outstanding shares. Dividends in 2014 were decreed in the amount of COP 198.773 (2013: COP 182.617), including the minority shareholders.

During 2014, dividends in the amount of COP 194.062 (2013: COP 177.201) were paid

## NOTE 34 Net profit on the sale of property, plant and equipment and investments

The balance as of December 31 included:

Income obtained in the transfer of property, plant and equipment, intangible assets and investments:

	2014	2013
Machinery and equipment	\$ 656	\$ 733
Real estate	27	17.368
Office equipment	11	11
Fleet and transport equipment	1.188	239
Intangible assets	3.901	0
Investments	5.350	405
Others	2.220	743
<b>GENERAL TOTAL</b>	<b>\$ 13.353</b>	<b>\$ 19.499</b>

Net profit on sale and withdrawal of property, plant and equipment, investments and intangible assets::

	2014	2013
Real estate	\$ 29	\$ 14.276
Machinery and equipment	(111)	998
Office equipment	863	(9)
<b>Subtotal of the withdrawal of property, plant and equipment</b>	<b>781</b>	<b>15.265</b>
Intangible assets	(1.100)	(3)
Investments	1.110	107
Other assets	2.220	742
<b>Subtotal of the profit on the sale of intangible assets, investments and others</b>	<b>2.230</b>	<b>846</b>
<b>TOTAL OF THE PROFIT ON THE SALE OF PROPERTY, PLANT AND EQUIPMENT, INVESTMENTS AND INTANGIBLE ASSETS</b>	<b>\$3.011</b>	<b>\$16.111</b>

Net withdrawal on property, plant and equipment and intangible assets

Real estate	\$ 2.002	\$652
Machinery and equipment	180	370
Office equipment	72	59
<b>Subtotal of the withdrawal of property, plant and equipment</b>	<b>2.254</b>	<b>1.081</b>
Intangible assets	308	381
Investments	0	43
<b>Subtotal on the withdrawal on intangible assets, investments and others</b>	<b>308</b>	<b>424</b>
<b>TOTAL ON THE WITHDRAWAL OF PROPERTY, PLANT AND EQUIPMENT, INVESTMENTS AND INTANGIBLE ASSETS</b>	<b>2.562</b>	<b>1.505</b>
<b>Net profit on sale and withdrawal of property, plant and equipment, investments, intangible assets, and other assets</b>	<b>\$ 449</b>	<b>\$ 14.606</b>

(\*) Corresponds to the adjustment for inflation in Venezuela: 2014 – 67,3% (2013 - 56,20%)

## NOTE 35 Subsequent events

On November 27, 2014, Grupo Nutresa S. A. agreed to acquire 100% of the shares of Aldage, Inc., a company domiciled in Panama, the proprietor of the Colombian companies that make up Grupo El Corral.

Under the agreement, the amount payable of COP 743.401 million was established.

On February 3, 2015, the Office of the Superintendent of Industry and Commerce made a favorable ruling to that acquisition.

Grupo El Corral is the leader in consumer foods in Colombia, with a total of 345 points of sale, in the fast casual seg-

ments in the area of hamburgers with its El Corral brand, and in casual dining with its restaurants El Corral Gourmet, Leños y Carbón and Leños Gourmet. In addition to operating these chains, Grupo El Corral also operates leading international brands, such as Papa John's (pizza), Yogen Früz (frozen yogurt) and Krispy Kreme (doughnuts). Additionally, it operates through franchises in Panama, Ecuador, Chile and the United States.

## NOTE 36 Consolidated financial ratios (not audited)

	2014	2013
<b>Liquidity ratio (Current assets / Current liabilities)</b>	1,55	1,50
Indicates the Company's capability to attend its short-term obligations, using current assets as endorsement.		
<b>Debt ratio (Total liabilities / Total assets)</b>	28,69%	29,78%
Indicates the part of the Company's assets that are financed with third-party resources.		
<b>Asset turnover ratio (Operating income / Total assets)</b>	0,56	0,56
<b>Profit margin ratio (Net profit / Operating income)</b>	5,84%	6,45%
<b>Profitability ratio</b>		
(Net profit / Equity)	4,61%	5,13%
(Net profit / Total assets)	3,28%	3,59%
<b>Consolidated EBITDA, adjusted</b>		
Operating profit	638.340	650.227
Depreciations	130.308	113.107
Amortizations and other adjustments	95.609	69.492
<b>TOTAL CONSOLIDATED EBITDA, ADJUSTED</b>	<b>\$ 864.257</b>	<b>\$ 832.827</b>
<b>EBITDA over total equity</b>	<b>10,54%</b>	<b>11,23%</b>
<b>Multi-national indicators</b>		
Share of assets abroad		
(Assets abroad / Total assets)	26,5%	26,86%
Share of sales abroad		
(Sales abroad / Total sales)	29,87%	34,34%
Number of direct employees abroad		
/ Total number of direct employees	41,79%	41,35%



## NOTE 37 Financial information by country (not audited)

Below is a breakdown of the operations by country, expressed in COP, converted at an average TRM of COP 2.000,68 (2013: COP 1.868,90):

	Sales		Total assets		Net profit		Administration Expenses		Sales Expenses		Production Expenses	
Country	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013	2014	2013
Colombia	4.531.385	4.203.261	8.469.746	7.738.643	315.638	320.559	263.847	252.097	1.254.002	1.173.492	84.614	74.681
Costa Rica	249.188	239.832	454.013	351.716	33.431	36.766	13.039	11.192	85.074	74.220	10.033	9.776
Ecuador	70.595	64.162	36.771	24.886	1.616	1.182	0	0	16.187	14.090	0	0
El Salvador	23.316	18.621	8.954	5.073	(354)	(548)	0	0	5.940	4.840	0	0
The United States	197.467	164.633	159.513	79.266	13.837	9.279	4.178	3.567	24.433	20.306	2.951	3.102
Guatemala	62.661	53.222	28.828	20.519	1.277	(871)	1.429	1.166	16.332	18.854	0	0
Mexico	238.449	137.919	243.882	137.097	827	9.600	15.936	15.598	71.129	21.942	3.151	2.934
Nicaragua	23.631	20.808	7.326	6.209	(1.377)	(2.075)	0	0	5.765	5.159	0	0
Panama	99.075	87.533	113.522	94.956	8.268	(5.735)	4.544	4.270	21.371	18.692	1.088	2.125
Peru	150.861	125.523	214.776	179.911	2.598	4.107	9.014	8.979	29.677	26.235	5.411	5.207
Puerto Rico	0	867	4.881	704	(421)	(334)	0	0	453	498	0	0
Venezuela	162.186	529.283	149.792	345.780	15.877	2.328	3.932	14.524	18.308	73.311	9.894	34.914
Dominican Republic	49.507	43.248	27.823	21.462	1.983	1.576	3.890	3.775	15.338	14.255	268	236
Argentina	4.084	6.161	2.942	10.884	(12.419)	(1.776)	1.345	2.134	1.392	912	0	0
Chile	599.347	203.393	1.608.123	1.563.392	(3.210)	6.177	86.867	30.276	138.433	38.360	2.169	1.552
<b>TOTAL</b>	<b>6.461.751</b>	<b>5.898.466</b>	<b>11.530.892</b>	<b>10.580.498</b>	<b>377.571</b>	<b>380.235</b>	<b>408.021</b>	<b>347.578</b>	<b>1.703.834</b>	<b>1.505.166</b>	<b>119.579</b>	<b>134.527</b>

## NOTE 38 Balances and transactions among related parties

Operations of Grupo Nutresa S. A. (Parent Company) or its subordinated companies with companies in which the members of the Board of Directors, Legal Representatives, Chief Officers or Shareholders of Grupo Nutresa S. A. own more than a 10% share.

COMPANY	Value of Operations 2014	Value of Operations 2013
<b>BANCOLOMBIA S.A.</b>		
Commissions	\$ 397	\$ 0
Professional fees	84	173
Purchase of services	148	3.142
Interest paid	54.765	17.921
Interest received	4.116	1.686
Sale of goods	823	255
Sale of services	545	664
Commissions	403	0
Balance receivable	416	240
Balance payable	4.235	4.911
<b>CONSULTORÍA EN GESTIÓN DE RIESGOS SURAMERICANA S.A.</b>		
Professional fees	106	97
Other expenses	38	0
Balance payable	19	0
<b>EPS MEDICINA PREPAGADA SURAMERICANA S.A.</b>		
Sale of goods	5	3
Sale of services	11	7
Balance receivable	11	18
<b>GRUPO DE INVERSIONES SURAMERICANA S. A.</b>		
Dividends received	28.194	19.672
Dividends paid	68.444	62.555
<b>INVERSIONES ARGOS S. A.</b>		
Dividends received	24.380	17.996
Dividends paid	16.180	14.801
<b>Sale of services</b>	55	63
Sale of goods	64	13
Balance receivable	45	180
<b>Sale of services</b>	55	63
Sale of goods	64	13
Balance receivable	45	180

## CONSOLIDATED Financial statements

COMPANY	Value of Operations 2014	Value of Operations 2013
<b>SERVICIOS DE SALUD IPS SURAMERICANA S. A.</b>		
Purchase of goods	370	0
Purchase of services	0	2
Professional fees	0	6
Sale of services	3	0
Sale of goods	10	8
Balance receivable	17	3
Balance payable	50	48
<b>PROTECCIÓN S. A.</b>		
Sale of goods	52	47
Sale of services	46	68
Balance receivable	45	5
Balance payable	402	0
<b>SEGUROS DE VIDA SURAMERICANA S. A.</b>		
Purchase of insurance	3.052	1.077
Purchase of services	23	2.331
Sale of services	70	35
Balance payable	3.019	2.577
Balance receivable	52	15
<b>SODEXHO PASS DE COLOMBIA S. A.</b>		
Commissions	40	30
Purchase of services	4.667	2.249
Balance receivable	3	13
Balance payable	648	0
<b>SODEXO COLOMBIA S. A.</b>		
Purchase of services	31.960	29
Commissions	0	7
Professional fees	3	3
Leases paid	38	0
Other expenses	164	0
Sale of goods	8.153	6
Sale of services	0	2
Balance receivable	1.388	2.325
Balance payable	3.166	0
<b>SURAMERICANA SEGUROS S. A.</b>		
Purchase of insurance	2.340	6.477
Purchase of services	81	83
Sale of goods	92	62
Sale of services	151	27
Balance receivable	529	0
Professional fees	0	1
Balance payable	1.208	873

## CONSOLIDATED Financial statements

COMPANY	Value of Operations 2014	Value of Operations 2013
<b>COMPUREDES S.A.</b>		
Purchase of services	54	20
Professional fees	567	522
Balance payable	63	0
<b>SURATEP S.A.</b>		
Sale of services	11	7
Sale of goods	36	23
Balance receivable	19	10
<b>CELSIA S.A. E.S.P</b>		
Sale of services	5	0
Sale of goods	15	0
Balance receivable	1	0
<b>BRINKS DE COLOMBIA S.A.</b>		
Purchase of services	662	509
Balance payable	105	0
<b>DINÁMICA IPS S.A.</b>		
Purchase of services	158	0
Sale of services	1	2
Sale of goods	4	0
Balance receivable	4	2
<b>SURAMERICANA S.A.</b>		
Sale of services	8	9
Balance receivable	4	10
<b>SERVICIOS GENERALES SURAMERICANA S.A.S.</b>		
Sale of goods	42	47
Balance receivable	0	2
Balance payable	0	3

Note: All of the above operations were executed at normal market prices under normal market conditions.

## Fiscal auditor's report

**Grupo Nutresa S. A.**  
**Shareholders' Assembly**  
February 26, 2015



I have audited the Balance Sheets of Grupo Nutresa S. A. as of December 31, 2014, and the corresponding Statements of Profits and Losses, Changes in Shareholders' Equity, Changes in the Financial Situation, and Cash Flows for the years ended on this date and the summary of the principal accounting policies indicated in Note 2 and other explanatory notes. The Grupo Nutresa S. A. financial statements as of December 31, 2013, were audited by another public accountant, employed by PricewaterhouseCoopers, who, in his report on February 28, 2014, expressed an unqualified opinion thereon.

Management is responsible for the proper preparation and presentation of these financial statements pursuant to the accounting principles generally accepted in Colombia and provisions issued by the Colombian Financial Superintendent. This responsibility includes designing, implementing and maintaining relevant internal control so that these financial statements are free of relatively important errors due to fraud or error; selecting and applying appropriate accounting policies, as well as establishing the accounting estimates that are reasonable in the circumstances.

My responsibility consists of expressing an opinion on these financial statements based on my audits. I have obtained the information necessary to perform my fiscal-auditing duties and I conducted my work in accordance with the accounting principles generally accepted in Colombia. These principles require that I plan and conduct an audit to obtain reasonable certainty that the financial statements are free of relatively important errors.

The financial-statement audit includes, among other things, conducting procedures to obtain auditing evidence on the values and disclosures in the financial statements. The procedures selected depend on the auditor's discretion, including the assessment of the risk of relatively important errors in the financial statements. In assessing these risks, the fiscal auditor considers the entity's relevant internal control to prepare and reasonably present the financial statements, in order to design auditing procedures that are appropriate under the circumstances. An audit also includes assessing the appropriateness of the accounting policies used and of the accounting estimations made by the entity's management, as well as assessing the presentation of the financial statements as a whole. I consider that the auditing evidence that I have obtained provides a reasonable basis for me to support the opinion that I state below.

In my opinion, the above-mentioned financial statements that I have audited, which were faithfully taken from the ledgers, reasonably present, in all significant aspects, the financial situation of

Grupo Nutresa S. A. as of December 31, 2014, and its operating results, the changes in its financial situation and its cash flows for the year ended on this date, pursuant to accounting principles generally accepted in Colombia and the provisions issued by the Financial Superintendent, which were applied on a uniform basis with that of the previous year.

Based on the results of my auditing tests, in my opinion:

- a) The Company accounting has been conducted pursuant to legal standards and the accounting technique.
- b) The operations recorded in the books and the actions of management meet the Bylaws and the decisions of the Assembly.
- c) The correspondence, accounting vouchers and Books of Minutes and Share Registration are kept and preserved properly.
- d) There are adequate internal-control measures for the conservation and custody of the assets of the Company and those of third parties that are in its power.
- e) The regulations established in External Circular 062 of 2007, through which the Financial Superintendent established the obligation to implement mechanisms to prevent and control money laundering and the financing of terrorism from illicit activities through the market, have been met.
- f) There is agreement between the financial statements that accompany this opinion and the management report prepared by the administrators. The administrators provided evidence in this management report that they did not hinder the free circulation of the invoices issued by vendors or suppliers.
- g) The information contained in the statements of liquidation of the contributions to the Comprehensive Social Security System, in particular concerning the affiliates and their income as a contribution base, has been taken from the accounting records and supports. The Company is not in arrears for the concept of contributions to the Comprehensive Social Security System.

A handwritten signature in black ink, appearing to read 'Bibiana'.

Bibiana Moreno Vásquez

**Fiscal Auditor**

Professional Card No. 167200-T

Member of PricewaterhouseCoopers Ltda.

## Certification of the Financial Statements

The undersigned Legal Representative and the General Accountant of the Grupo Nutresa S. A.

### HEREBY CERTIFY:

February 26, 2015

That we have previously verified the statements contained in the financial statements of the company, as of December 31, 2014 and 2013, pursuant to regulations, and they have been faithfully taken from the financial statements of the Parent Company and its duly certified and audited subsidiary companies.

In accordance with the above, regarding the aforementioned financial statements, we state the following:

1. The assets and liabilities of Grupo Nutresa S.A. do exist and the transactions recorded were made during the corresponding years.
2. All economic transactions performed have been acknowledged.
3. The assets represent the rights and the liabilities obtained by, or under the responsibility of, the Companies.
4. All elements have been acknowledged in the appropriate amounts, in accordance with generally accepted accounting principles.
5. The economic transactions that affect the companies have been correctly classified, described and disclosed.
6. The financial statements and their notes do not contain defects, errors or material inaccuracies that affect the financial situation, shareholders' equity and operations of the Company. Likewise, adequate procedures and financial information disclosure and control systems have been established and maintained, for the adequate presentation to third-party users of such information.



Carlos Ignacio Gallego Palacio  
**CEO**



Jaime León Montoya Vásquez  
**General Accountant - Professional Card 45056-T**

## Certification of the Financial Statements Law 964 of 2005

---

**Shareholders**  
**Grupo Nutresa S. A.**  
**Medellín**

The undersigned Legal Representative of Grupo Nutresa S. A.

**CERTIFIES:**

February 26, 2015

That the consolidated financial statements and operations of the Company as of December 31, 2014 and 2013 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.

In witness whereof signed on the 26th day of the month of February, 2015.



Carlos Ignacio Gallego Palacio  
**CEO**



# Balance sheet

As of December 31  
(Values expressed in COP Million)

	NOTES	2014	2013
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	(3)	\$ 70	\$ 58
Debtor accounts	(4)	24.498	17.798
Expenses paid in advance		42	60
<b>Total current assets</b>		<b>\$ 24.610</b>	<b>\$ 17.916</b>
<b>Non-current assets</b>			
Net permanent investments	(5)	4.453.792	4.126.523
Debtor accounts	(4)	391	393
Intangibles		4.204	4.434
Other assets		118	118
Valuations	(5)	3.802.056	3.357.714
<b>Total non-current assets</b>		<b>\$ 8.260.561</b>	<b>\$ 7.489.182</b>
<b>TOTAL ASSETS</b>		<b>\$ 8.285.171</b>	<b>\$ 7.507.098</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable	(7)	\$ 69.037	\$ 70.544
Taxes, levies and rates	(8)	918	2.299
Labor obligations		1.164	932
Deferred revenue	(9)	0	9.622
<b>Total current liabilities</b>		<b>\$ 71.119</b>	<b>\$ 83.397</b>
<b>Non-current liabilities</b>			
Accounts payable	(7)	157	157
<b>Total non-current liability</b>		<b>157</b>	<b>157</b>
<b>Total liabilities</b>		<b>\$ 71.276</b>	<b>\$ 83.554</b>
<b>EQUITY</b>			
Company stock	(10)	2.301	2.301
Capital surplus		1.710.134	1.542.805
Reserve	(11)	1.671.478	1.490.355
Equity revaluation	(12)	650.473	650.473
Fiscal period results		377.453	379.896
Valuation surplus		3.802.056	3.357.714
<b>Total equity</b>	(5)	<b>\$ 8.213.895</b>	<b>\$ 7.423.544</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>\$ 8.285.171</b>	<b>\$ 7.507.098</b>
Memorandum accounts	(6)		
Debtor memorandum accounts		\$ (4.709.126)	\$ (3.995.132)
Credit memorandum accounts		1.711.526	1.929.579

The notes are an integral part of the 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**  
Fiscal Auditor - Professional Card No. 167200-T  
Member of PricewaterhouseCoopers Ltda.

## Profit and loss statement

From January 1 to December 31  
(Values expressed in COP Million)

	NOTAS	2014	2013
<b>Income equity method (1)</b>	(5)	<b>\$ 323.884</b>	<b>\$ 344.939</b>
Food equity method		508.615	466.608
Financial expenses interest		(135.867)	(80.206)
Goodwill amortization		(78.657)	(48.737)
Exchange difference		28.616	7.121
Investment costs		1.110	69
Dividends		67	84
<b>Profit (loss) on investments</b>	(14)	<b>640</b>	<b>(176)</b>
Investment costs		1.081	88
Third party investment costs		(441)	(264)
<b>Dividends</b>	(5)	<b>52.950</b>	<b>39.426</b>
<b>Other operating income</b>		<b>17.097</b>	<b>14.465</b>
<b>Administration operating expenses</b>		<b>(18.583)</b>	<b>(13.551)</b>
Administration expenses	(13)	(18.583)	(13.551)
<b>Operating profit</b>		<b>375.988</b>	<b>385.103</b>
Other income and expenses		1.686	(2.771)
<b>Total non-operating income and expenses</b>		<b>1.686</b>	<b>(2.771)</b>
<b>Income before provision for income tax</b>		<b>377.674</b>	<b>382.332</b>
Provision for income tax and CREE	(8)		
Current		(169)	(1.632)
CREE		(52)	(804)
<b>Net profit</b>		<b>\$ 377.453</b>	<b>\$ 379.896</b>
<b>Net profit per share (2)</b>		<b>820,33</b>	<b>825,64</b>

(1) The items that make up the income from equity method are included in the financial statements of the companies where the Grupo Nutresa S.A. registers the participation method.

(2) Expressed in Colombian pesos.

The notes are an integral part of the 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**  
Fiscal Auditor - Professional Card No. 167200-T  
Member of PricewaterhouseCoopers Ltda.

# Statement of changes in shareholders' equity

From January 1 to December 31  
(Values expressed in COP Million)

RESERVES															
	Notes	Capital	Stock-Placing Bonus	Equity method surplus	Legal	For legal provision	For share buybacks	Available to the highest company body	Future investments	Other reserves	Total reserves	Revaluation of Equity	Profit for fiscal period	Surplus for valuations	Total equity
Balances as of December 31, 2012	Notas	2.301	546.831	816.261	2.711	1.076	82.400	158.457	862.332	220.104	1.327.080	650.473	345.484	3.733.696	7.422.126
Dividends decreed	(15)												(182.209)		(182.209)
Transfer to profits and reserves									383.203	(219.928)	163.275		(163.275)		0
Adjustment for valuation and other concepts														(375.982)	(375.982)
Application of equity method	(5)			179.713											179.713
Net profit in 2013													379.896		379.896
Balances as of December 31, 2013		2.301	546.831	995.974	2.711	1.076	82.400	158.457	1.245.535	176	1.490.355	650.473	379.896	3.357.714	7.423.544
Dividends decreed	(15)												(198.773)		(198.773)
Transfer to profits and reserves									181.123		181.123		(181.123)		0
Adjustment for valuation and other concepts														444.342	444.342
Application of equity method	(5)			167.329											167.329
Net profit in 2014													377.453		377.453
Balances as of December 31, 2014		2.301	546.831	1.163.303	2.711	1.076	82.400	158.457	1.426.658	176	1.671.478	650.473	377.453	3.802.056	8.213.895

The notes are an integral part of the financial statements



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



**Carlos Ignacio Gallego Palacio**  
President  
(See attached certification)



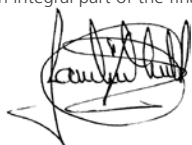
**Bibiana Moreno Vásquez**  
Fiscal Auditor - Professional Card No. 167200-T  
Member of PricewaterhouseCoopers Ltda.

# Statement of changes in the Financial Statement

From January 1 to December 31  
(Values expressed in COP Million)

	NOTES	2014	2013
<b>FINANCIAL RESOURCES PROVIDED FROM:</b>			
<b>NET PROFIT</b>		<b>\$ 377.453</b>	<b>\$ 379.896</b>
Plus (minus) debits (credits) to operations that do not affect the working capital:			
Amortization of goodwill		230	170
Recuperation of the investment and other assets allowance		(17)	(34)
Profits from applying the equity method	(5)	(323.884)	(344.632)
Recuperation of allowance from applying the equity method	(5)	0	(307)
<b>FINANCIAL RESOURCES PROVIDED FROM OPERATIONS</b>		<b>53.782</b>	<b>35.093</b>
Plus:			
Dividends from branches and subsidiaries	(5)	167.204	158.476
Decrease in long-term debtors		2	0
<b>RESOURCES DIFFERENT FROM OPERATION</b>		<b>167.206</b>	<b>158.476</b>
<b>TOTAL FINANCIAL RESOURCES PROVIDED FROM</b>		<b>\$ 220.988</b>	<b>\$ 193.569</b>
<b>FINANCIAL RESOURCES USED FOR:</b>			
Dividends declared	(15)	198.773	182.209
Increase on long-term debtors		0	393
Decrease in tax payable		0	168
Acquisition of investments in shares and other investments		3.243	11.968
Increase in goodwill		0	4.604
<b>TOTAL FINANCIAL RESOURCES USED</b>		<b>\$ 202.016</b>	<b>\$ 199.342</b>
<b>Increase (decrease) in working capital</b>		<b>\$ 18.972</b>	<b>\$ (5.773)</b>
<b>Analysis of Changes in Working Capital</b>			
<b>INCREASE (DECREASE) IN CURRENT ASSETS</b>			
Cash and cash equivalents		\$ 12	\$ (17)
Debtor accounts		6.700	2.876
Expenses paid in advance		(18)	60
<b>TOTAL INCREASE IN CURRENT ASSET</b>		<b>\$ 6.694</b>	<b>\$ 2.919</b>
<b>(INCREASE) DECREASE IN CURRENT LIABILITIES</b>			
Financial obligations		0	7
Accounts payable		1.507	(5.619)
Taxes, levies and rates		1.381	(1.810)
Labor obligations		(232)	(451)
Deferred income		9.622	(819)
<b>TOTAL DECREASE (INCREASE) IN CURRENT LIABILITIES</b>		<b>\$ 12.278</b>	<b>\$ (8.692)</b>
<b>INCREASE (REDUCTION) IN WORKING CAPITAL</b>		<b>\$ 18.972</b>	<b>\$ (5.773)</b>

The notes are an integral part of the 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**  
Fiscal Auditor - Professional Card No. 167200-T  
Member of PricewaterhouseCoopers Ltda.

# Cash flow statement

From January 1 to December 31  
(Values expressed in COP Million)

	NOTAS	2014	2013
<b>CASH FLOW PROVIDED FROM OPERATIONS</b>			
<b>NET PROFIT</b>		<b>\$ 377.453</b>	<b>\$ 379.896</b>
Plus (minus) debits (credits) for operations that do not affect the cash:			
Amortization of goodwill		230	170
Recovery of allowance from other assets		(17)	(34)
Profits from applying the equity method	(5)	(323.884)	(344.632)
Recuperation of allowance from applying the equity method	(5)	0	(307)
<b>Changes in operating assets and liabilities:</b>			
Dividends received from affiliates and subsidiaries	(5)	167.204	158.476
Debtor accounts		(6.698)	(3.269)
Expenses paid in advance		18	(60)
Account payable		(6.218)	548
Taxes, levies and rates		(1.213)	1.810
Equity tax payment		(168)	(168)
Labor obligations		232	451
Deferred liabilities		(9.622)	819
<b>NET CASH PROVIDED FROM OPERATIONS</b>		<b>\$ 197.317</b>	<b>\$ 193.700</b>
<b>CASH FLOWS PROVIDED FROM INVESTMENT ACTIVITIES</b>			
Acquisition of investments in shares and other investments		(3.243)	(11.968)
Acquisition of goodwill		0	(4.604)
<b>NET CASH USED IN INVESTMENT ACTIVITIES</b>		<b>\$ (3.243)</b>	<b>\$ (16.572)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>			
Payment of dividends	(15)	(194.062)	(177.138)
Paid financial obligations		0	(7)
<b>NET CASH USED IN FINANCING ACTIVITIES</b>		<b>\$ (194.062)</b>	<b>\$ (177.145)</b>
Increase (decrease) in cash and cash equivalents		12	(17)
Cash and cash equivalents at year opening		58	75
<b>CASH AND CASH EQUIVALENTS AT YEAR CLOSE</b>		<b>\$ 70</b>	<b>\$ 58</b>

The notes are an integral part of the 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**  
Fiscal Auditor - Professional Card No. 167200-T  
Member of PricewaterhouseCoopers Ltda.

## Financial Statements Notes

Years ended December 31, 2014 and 2013

(Amounts expressed in millions of Colombian pesos, except the values in US dollars, exchange rate and number of shares).

### NOTE 1 Economic entity

#### Grupo Nutresa S. A. Parent Company

Grupo Nutresa S. A. is a Colombian stock company (Sociedad Anónima, S. A.) incorporated on April 12, 1920, with its main domicile in the city of Medellín; its term expires on April 12, 2050.

The Parent Company's corporate purpose consists of investing in or applying resources or funds to companies organized in any form provided by law, either at home or abroad, and whose business purpose is aimed at the exploitation of any legal economic activity, or in tangible or intangible assets for the purpose of safeguarding its capital.

**In 2014 no new companies were acquired.**

#### ACQUISITIONS 2013

##### Tresmontes Lucchetti

On July 18, 2013, Grupo Nutresa S. A. signed an agreement to acquire 100% of the shares in the Chilean company Tresmontes Lucchetti S. A. In accordance with the agreement, the value to be paid for the company was set at USD 758 million, equivalent to 12.6 times the 2012 EBITDA.

After the agreed – upon adjustments, the product of the confirming due diligence, the Enterprise Value (EV) reached was USD 739.3 million, which equals an EV/EBITDA of 12.3. After discounting the TMLUC financial debt of USD 126 million, the amount paid was USD 605.3 million, subject to the final adjustments for the working capital and the financial debt after the close.

Tresmontes Lucchetti is a Chilean food company with 120 years of tradition. In Chile, it participates in the categories of cold instant beverages, tea, juices, coffee, pastas, snacks, edible oils, soups and desserts. Additionally, its cold instant beverage business has significant international presence in Mexico, the United States, Central America and South America.

In Chile, Tresmontes Lucchetti is the leader in the cold instant beverage category with the brands Zuko and Livean. It is second in the pasta category (Lucchetti and Talliani) and coffee (Gold and Monterrey), and an important player in snacks (Kryzpo), edible oils (Miraflores), juices (Yuz and Livean), soups (Naturezza), desserts (Livean) and tea (Zuko and Livean).

Its presence throughout the Mexican territory is highlighted, where it has a wide distribution network, which has positioned it as the second player in the category of cold instant beverages.

The transaction included the following companies:

1. Tresmontes Lucchetti S. A.
2. Tresmontes Lucchetti Agroindustrial S. A.
3. Tresmontes Lucchetti Internacional S. A.
4. Tresmontes Lucchetti Servicios S. A.
5. Tresmontes S. A.
6. Deshidratados S. A.
7. Inmobiliaria Tresmontes Lucchetti S. A.
8. Inversiones Agroindustrial Ltda.
9. Inversiones y Servicios Tresmontes Ltda.
10. Lucchetti Chile S. A.
11. Sociedad Colectiva Civil Inmobiliaria y Rentas Tresmontes Lucchetti
12. Envasadora de Aceites S. A.
13. Novaceites S. A.
14. Comercializadora TMLUC S. A. de C. V.
15. Servicios Tresmontes Lucchetti S. A. de C. V.
16. Tresmontes Lucchetti México S. A. de C. V.
17. TMLUC Perú S. A. C.
18. Promociones y Publicidad Las Américas S. A.
19. TMLUC Argentina S. A.

##### Dan Kaffe (Malaysia) Sdn. Bhd.

On December 11, 2012, Grupo Nutresa S. A., through its subsidiary industry Colombiana de Café S. A. S. (Colcafé), entered into an agreement by which it acquired a 44% stake of the Malaysian company Dan Kaffe (Malaysia) Sdn. Bhd. ("DKM"). The other shareholders of this company are: Mitsubishi Corporation, the Japanese multinational company and one of the largest and most recognized conglomerates of said country, with a 30% stake; and Takasago International Corporation, one of the world leaders in flavors and aromas, with a 26% stake.

Founded in 1994, DKM is one of the largest Malaysian companies dedicated to the production of instant coffee and coffee extracts. Its plant is located in Johor Bahru, 25 kilometers from the port of Singapore, the business hub of Southeast Asia. This country is an important platform to do business in as it has access to competitive raw materials, good international business logistics chains, qualified labor, political stability and an attractive legal system to do business.

The agreement was completed on February 15, 2013, when the payment of USD 14.4 million and the respective transfer of shares were made.

## **NOTE 2** Basis of presentation and summary of significant accounting policies and practices

For the preparation of the financial statements and the accounting records, the Company observes generally accepted accounting principles, which are prescribed by law and by the Financial Superintendent of Colombia.

The following describes the main accounting policies and practices implemented in the Company in accordance with the above:

### **2.1 CONSOLIDATION**

Companies in Colombia must prepare basic general purpose financial statements, which are presented to the Shareholders' Assembly and serve as the basis for distribution of dividends and other appropriations. Additionally, the Code of Commerce requires the preparation of general purpose consolidated financial statements, which are also submitted to the Shareholders' Meeting for approval, but they are not used as basis for the distribution and appropriation of profits. The accompanying financial statements do not consolidate the assets, liabilities, equity or results of the subsidiary companies. The investment in these companies is recorded by the equity method, as shown below.

### **2.2 FOREIGN CURRENCY ACCOUNTS**

Transactions in foreign currency are recorded at the rates of exchange in effect on the respective dates. For the conversion from US dollars to Colombian pesos, at the end of each accounting period the accounts receivable or payable are adjusted to fit the representative exchange rate published by the official market entity in charge of certifying said information. With regard to accounts receivable in other currencies (in terms of functional currency) the exchange differences are expensed as financial income. Only exchange differences that are not attributable to asset acquisition costs are included in the results for accounts payable. Exchange differences that occurred while the assets are under construction or being installed and until they are ready for use, are charged to the cost of acquiring assets.

In accordance with Regulatory Decree 4918 of December 26, 2007, the exchange difference from equity investments in foreign subsidiaries must be restated into the functional currency using the current exchange rate certified by the Financial Superintendency of Colombia and must be recorded in the surplus equity method account with a higher or lower equity value, as appropriate.

When the investment has been properly carried out, the adjustments for exchange differences that were recorded in equity will affect earnings.

The rights and obligations in financial derivatives conducted for purposes of hedging assets or liabilities in foreign currencies are shown in balance sheet accounts and conform to the representative market rate credited or charged to income. The premiums or discounts on options and futures contracts are charged or credited to the fiscal year results, as applicable.

### **2.3 NEGOCIABLE AND PERMANENT INVESTMENTS**

The provisions of the Colombian Financial Superintendency, according to External Circular Letter No. 11 of 1998, requires that all investments held by the Company be classified according to the intention of their implementation by management as tradable investments, if it intends to keep them for less than three (3) years, and permanent investments, if it intends to keep them for more than three (3) years. They are also classified in accordance with the returns they generate in fixed-income investments and variable-income investments. Once classified, the investments are recorded and they appreciate as follows:

Fixed-income investments (debt rights), regardless of their classification as tradable or permanent, are initially recorded at their acquisition cost and are appreciated monthly at their realization value. The resulting adjustment is reflected in the Profit and Loss Statement.

Variable-income investments in shares or capital holdings, in entities that are not controlled by the Company, are recorded at cost and appreciate at their realization value. For permanent investments, the resulting adjustment, whether it is positive or negative, is recorded in the item valuation in the assets account with a credit or debit to the valuation surplus in Changes in the Shareholders' Equity Statement, as the case may be. For tradable investments, the resulting adjustment, whether it is positive or negative, affects the last cost recorded for the investment; the income or expense generated is registered in the Profit and Loss Statement. For shares listed in the stock market, the market value is determined thus: for high marketability shares, based on the average of the last ten (10) days of quotations; for average marketability shares, based on the average of the last ninety (90) days of quotations; and for low marketability shares or shares that are not listed in the stock market, on their intrinsic value.

Pursuant to Joint Circulars 006 and 11 of 2005, issued by the Colombian Superintendent of Societies and the Financial Superintendent, respectively, investments in subsidiary companies in which more than 50% of the capital belongs to the Parent Company, either directly or through an intermediary or with the assistance of its subsidiary companies, among other criteria, are posted using the equity holding method applied forward as of January 1, 1994. Using this method, investments are initially recorded at cost and later adjusted, with a credit or debit to the Profit and Loss Statement, as the case may be, to acknowledge the holdings in the profits or losses in the subsidiary companies as of January 1, 1994, after eliminating unrealized profits between the subsidiary companies and the Parent Company. The cash distribution of the profits of these companies, obtained before December 31, 1993, is recorded as income and, after that date, it is recorded as a lesser value of the investment. In addition to the above, the proportional holdings are also recorded as a greater or lesser value of the investments posted in variations in other equity accounts of the subsidiary companies other than the Profit and Loss Statement of the fiscal period, with a credit or debit to the surplus account through the holding method in the equity.



## **BASIC** Financial statements

### **2.4 INTANGIBLE ASSETS**

#### **Commercial Credits**

Intangibles include commercial credits generated by the acquisition of permanent investments. These costs are amortized in the lesser period of time between the estimated time of their exploitation and the duration of their legal or contractual term.

### **2.5 TAXES, FEES AND CHARGES**

Covers the value of general compulsory levies in favor of the State which is charged to the company, by way of private payments that are calculated on the tax bases of the fiscal period.

Income tax is determined based on estimates.

### **2.6 RECOGNITION OF REVENUES, COSTS AND EXPENSES**

Income from the equity method is recognized quarterly, based on the results of the subsidiary companies.

Overall, the revenues, costs and expenses are expensed by the accrual system..

### **2.7 LABOR OBLIGATIONS**

Labor obligations are adjusted at the end of each fiscal year, based on the work contracts and on current legal regulations.

### **2.8 DEBTOR AND CREDIT ACCOUNTS**

#### **2.8.1 DEBTOR MEMORANDUM ACCOUNTS**

Facts or circumstances which may create rights affecting the financial structure of the company, and accounts for the purposes of internal control of assets are registered in debt accounts. Accounts used to reconcile differences between the accounting records of active nature and tax returns are also included.

#### **2.8.2 CREDITORS**

Commitments or contracts that relate to possible obligations that may affect the financial structure of the Company are recorded in credit account. Accounts used for internal control purposes of liabilities and equity, and to reconcile the differences between the credit accounting records and tax returns are also included.

### **2.9 NET PROFIT PER SHARE**

The net profit per share is calculated on 460.123.458 outstanding shares.

### **2.10 CASH AND CASH EQUIVALENTS**

In preparing the cash flow statement, simultaneous operations (funding), as they have a maturity of less than three months are considered cash equivalents.

### **2.11 RELATIVE IMPORTANCE OR MATERIALITY**

The financial statements and notes reveal comprehensively the economic events in the years ended December 31, 2014 and 2013 that affected the financial position of the Company, its results and cash flows, as well as changes in the financial position and equity of its shareholders. There are no undisclosed events of this nature that would alter the economic decisions of users of said information.

The relative importance for purposes of revelations was determined on the basis of 5% of current and non-current assets, current and non-current liabilities, assets, results of fiscal year operations and each account at a generally higher level considered individually.

### **2.12 CONVERGENCE WITH INTERNATIONAL STANDARDS OF FINANCIAL INFORMATION-IFRS:**

In accordance with the provisions of Law 1314, 2009 and the regulatory decrees 3023 and 2784 of December 2012, Grupo Nutresa S.A., is forced to converge from the generally accepted accounting principles in Colombia to the International Financial Reporting Standards (IFRS or IFRS for its acronym in English) as issued by the board of International Accounting Standards.

The Technical Board of Public Accountancy (agency for technical standardization of accounting standards, financial reporting and assurance of information) classified the companies in Colombia classified into three groups to make the transition. Grupo Nutresa S.A., belonging to Group 1, with a mandatory transition period began on January 1, 2014, the issuing of the first comparative Financial Statements under IFRS will be at the close on December 31, 2015.

In 2014 the Company presented to the Financial Superintendency in accordance with the External Circulars 038 of December 2013 and June 14, 2014, the Statement of Financial Position of Opening at January 1, 2014, a summary of major policy proposals for the development of the statement of financial position at the open, the exceptions and exemptions in implementing the regulatory technical framework, prior approval of the Finance, Audit and Risk committee and the Board itself.

For all legal purposes, the preparation of the Financial Statements at December 31, 2014 and 2013 will be last financial statements in conformity with the decrees 2649 and 2650 of 1993 and the applicable accounting standards in Colombia to this date.

### **2.13 COMPARABILITY**

Certain reclassifications have been incorporated in the financial statements of 2013 to facilitate comparison with the 2014 financial statements.

## BASIC Financial statements

### NOTE 3 Cash and equivalents available

The balance at December 31 included:

	2014	2013
Cash	\$ 37	\$ 10
Banks and savings accounts	33	47
Others	0	1
<b>TOTAL</b>	<b>\$ 70</b>	<b>\$ 58</b>

There are no restrictions on these values for their availability.

The balance of these operations, except for cash, was placed at an average rate of 3,34%E. A. in 2014 and 2,99% E. A. in 2013.

### NOTE 4 Debtor Accounts

The balance as of December 31 included:

	2014	2013
Economically bound companies (Note 19)	\$ 8.834	\$ 3.850
Dividends receivable (1)	10.738	9.622
Advances and advanced payments	2	34
Net advances of tax payments (2)	4.805	4.204
Accounts receivable from employees	119	88
<b>TOTAL DEBT (SHORT TERM)</b>	<b>\$ 24.498</b>	<b>\$ 17.798</b>
Advances and advanced payments	45	45
Accounts receivable from employees	346	348
<b>TOTAL DEBT (LONG TERM)</b>	<b>\$ 391</b>	<b>\$ 393</b>

(1) Corresponds to the outstanding dividends declared receivable from investments in companies unsubordinated to December 31, 2014 and 2013, maturing between January 2015 and March 2014 respectively.

(2) Includes credit balance of income tax and CREE worth \$ 4.645 (2013 - \$ 3.176). See Note 8.

**NOTE 5** Total permanent investments

The balance as of December 31 included:

	Costs 2014	Costs 2013	Valuations 2014
Investments in associated companies	\$ 4.084.726	\$ 3.760.458	\$ 76.262
Investments in other companies	368.342	365.365	3.725.794
Fiduciary rights (*)	943	936	0
Other investments	520	520	0
Provision for investments	(739)	(756)	0
<b>TOTAL PERMANENT INVESTMENTS</b>	<b>\$ 4.453.792</b>	<b>\$ 4.126.523</b>	<b>\$ 3.802.056</b>

(\*) Corresponds to the Grupo Nutresa fiduciary trust

Duly authorized by the Colombian Financial Superintendency, in August 2009 through the fiduciary trust Grupo Nutresa S. A., issued 500.000.000 ordinary bonds at a par value of ONE THOUSAND PESOS (\$ 1.000) per bond, which were placed in their entirety on the market and have a "AAA" (Triple A) rating by Fitch Ratings Colombia S. A., reaffirmed in 2014 and 2013. The bonds are endorsed 100% by the Company.

As of December 31, 2014 the bonds are distributed as follows:

Series	Capital	CPI RATE +	FORM
C7	131.815	4,96%	T.V
C10	135.482	5,33%	T.V
C12	134.162	5,59%	T.V
<b>TOTAL</b>	<b>401.459</b>		

**Investment in Economically bound companies**

COMPANY	Number of ordinary shares	Stake %	Cost 2014	Cost 2013	Valuation 2014	Dividends received 2014
Compañía Nacional de Chocolates S.A.S.	496.886	100%	856.306	777.968	11.405	18.385
Compañía de Galletas Noel S.A.S.	119.000.000	100%	989.321	928.982	430	34.034
Tropical Coffee Company S.A.S.	1.000.000	100%	24.821	27.298	0	0
Industria de Alimentos Zenú S.A.S.	2.496.089	100%	256.956	295.231	0	31.650
Industria Colombiana de Café S.A.S.	2.947.415	100%	584.205	551.814	0	24.257
Litoempaques S.A.S.	400.000	100%	23.823	22.532	8	0
Molino Santa Marta S.A.S.	30.316.584	100%	70.169	62.071	20.869	0
Novaventa S.A.S.	1.479.701.695	92,50%	86.625	52.315	0	0
Pastas Comarrico S.A.S.	400.000	100%	25.022	22.634	3.559	0
Productos Alimenticios Doria S.A.S.	68.634.332	100%	143.370	127.793	6.594	0
Alimentos Cárnicos S.A.S.	4.736.893.458	100%	529.653	453.442	0	33.158
Meals Mercadeo de Alimentos de Colombia S.A.S.	227.000.000	100%	313.633	274.324	5.115	20.884
Compañía Nacional de Chocolates de Perú S.A.	6.870	0,00%	6	5	1	0
La Recetta Soluciones Gastrónomicas Integradas S.A.S.	350.000	70%	1.279	1.246	929	0
Servicios Nutresa S.A.S.	10.000	100%	1.604	1.201	94	0
Setas Colombianas S.A.	1.133.798.248	94,00%	42.436	40.116	14.181	4.819
Alimentos Cárnicos Zona Franca S.A.S.	10.000	100%	263	206	5.294	0
Gestion Cargo Zona Franca S.A.S.	5.000	100%	35.053	26.705	0	0
Comercial Nutresa S.A.S.	2.724.624	100%	42.797	43.564	0	0
Industrias Aliadas S.A.S.	2.225.850	83,33%	56.680	51.011	7.783	17
Operar Colombia S.A.S.	1.000.000	100%	704	0	0	0
<b>TOTAL INVESTMENTS</b>			<b>\$ 4.084.726</b>	<b>\$ 3.760.458</b>	<b>\$ 76.262</b>	<b>\$ 167.204</b>

A summary of the effect of applying the holding method in the structure of the Grupo Nutresa S. A. financial statements appears below:

	2014	2013
<b>Increase in assets:</b>		
Investments		
Participation method	\$ 491.213	\$ 524.652
Dividends received	(167.204)	(158.476)
Movement in investments	324.009	366.176
Valuation	(19.225)	2.353
<b>TOTAL INCREASE IN ASSETS</b>	<b>\$ 304.784</b>	<b>\$ 368.529</b>
<b>Increase in equity</b>		
Results	\$ 323.884	\$ 344.939
Profit participation method	323.884	344.632
Net investment allowance recovery	0	307
Surplus capital	167.329	179.713
Surplus for revaluation	(19.225)	2.353
<b>TOTAL INCREASE IN EQUITY</b>	<b>\$ 471.988</b>	<b>\$ 527.005</b>

## BASIC Financial statements

The corporate purpose of the subsidiary companies is as follows:

### **Industria Colombiana de Café S. A. S. (Colcafé)**

This Colombian company was incorporated on June 1, 1950, as a stock company (Sociedad Anónima) and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company (Sociedad por Acciones Simplificada, S. A. S.) on March 18, 2009. It has an indefinite term and its main domicile is in Medellín, Antioquia.

Its corporate purpose is to assemble and exploit coffee industry and food industry activities in general, and those of directly related businesses, as well as conduct any other legal economic activity.

### **Compañía Nacional de Chocolates S. A. S.**

This Colombian company was incorporated on October 8, 2002, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 18, 2009. It has an indefinite term and its main domicile is in Medellín, Antioquia.

Its corporate purpose is to exploit food industry activities in general, and, in particular, to produce chocolate and its derivatives, as well as to conduct business related to these industries; to distribute, sell and market the products described above, produced by the company and by other manufacturers, and the raw materials, materials or supplies utilized in the food production industry and in the production of popular consumption foods susceptible to being distributed through the same channels. The business purpose also includes investing in or applying resources or having holdings under any associative form authorized by law, and carrying out any other legal activity.

### **Tropical Coffee Company S. A. S.**

This Colombian company was incorporated on March 31, 1950, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 18, 2009. It has an indefinite term and its main domicile is in Medellín, Antioquia.

Its corporate purpose is to assemble and exploit coffee industry and food industry activities in general, and to conduct directly related business activities. In addition, it can conduct any other legal economic activity.

### **Productos Alimenticios Doria S. A. S.**

This Colombian company was incorporated on November 18, 1966, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 13, 2009. It has an indefinite term and its main domicile is in Mosquera, Cundinamarca.

Its corporate purpose is to exploit food industry activities in general and, in particular, flours and prepared foods made from cereals and their derivatives, pastas among others, and conduct businesses directly related to this industry. It may also distribute and, in general, market food products, raw materials and elements used in the food industry and the manufacture of flours and preparations made from cereals and their derivatives. It may also invest in or apply resources or have holdings under any legal associative form, and conduct any other legal economic activity.

### **Industria de Alimentos Zenú S. A. S.**

This Colombian company was incorporated on August 20, 2002, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 17, 2009. It has an indefinite term and its main domicile is in Medellín, Antioquia.

Its corporate purpose is to conduct food industry activities in general, as well as for those substances used as ingredients in foods and, in particular, meat, including the processing and utilization of by-products from beef, pork, sheep, fish and other animal species; the slaughter and preparation of large or small livestock and the purchase, sale, transport, distribution, import and export of meat. It may also process meat and prepare sausages, soups, extracts, fats, canned meat, spices, condiments, dairy products, cottage cheese, eggs and food substances for animals; the distribution, sale, importation, exportation and marketing in general of the elements mentioned above in their natural state or industrially prepared by the company or by others. In addition, it may distribute, sell and trade in general products for popular consumption susceptible to being distributed through the same channels. It may also invest in or apply resources or have holdings under any associative forms authorized by law and conduct any other legal economic activity.

### **Compañía de Galletas Noel S. A. S.**

This Colombian company was incorporated on August 13, 1998, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock

Company on March 17, 2009. It has an indefinite term and its main domicile is in Medellín, Antioquia.

Its corporate purpose is to exploit food industry activities in general and, in particular, the production or manufacture of those foods for human consumption and the substances used as ingredients in food, such as prepared cereals, flours, starches, tea, coffee, sago, chocolate, sugar, salt, honey, bakery products, cookie and cracker products and pastry products. It may also distribute, sell and trade in general the products mentioned in the previous sentence produced by the company or other manufacturers, and the raw materials, materials or supplies used in the food production industry, as well as distribute, sell and trade in general products for popular consumption susceptible to being distributed through the same channels. It may also invest in or apply resources or have holdings under any associative forms authorized by law and conduct any other legal economic activity.

### **Comercial Nutresa S. A. S.**

This Colombian company was incorporated through a private document on February 12, 2010; it was registered in the Medellín Chamber of Commerce on February 17, 2010. It has an indefinite term and its main domicile is in Medellín, Antioquia.

Its corporate purpose is to conduct any legal activity.

On March 31, 2011, the memorandum, in which the name of the company was changed from Cordialsa Colombia S. A. S. to Comercial Nutresa S. A. S., was registered in the Medellín Chamber of Commerce.

## BASIC Financial statements

### **Gestión Cargo Zona Franca S. A. S.**

This Colombian company was incorporated on October 10, 2008, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 16, 2009. It has an indefinite term and its main domicile is in Cartagena, Bolívar.

The company is an industrial user of free-trade zone goods and services; its business purpose is, principally, to develop the following activities in the free-trade zone: provide management services to purchase, import and export food products and raw materials used in the food industry in general, for third parties. Likewise, it may reprocess, repack, assemble, label, pack, assemble for third parties, classify, control quality, inspect, reclassify, clean, freeze and thaw the mentioned articles. It may also provide coordination and logistics control services of imported products and raw materials for third parties, classify food and raw material products, control inventories and customs processes, along with loading, unloading and picking the products and raw materials indicated. It may do laboratory tests and analyses on food products and raw materials for food, as well as interpret said results.

### **Alimentos Cárnicos Zona Franca Santafé S. A. S.**

This Colombian company was incorporated on October 10, 2008, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock

Company on March 16, 2009. It has an indefinite term and its main domicile is in Cota, Cundinamarca.

The company is an industrial user of free-trade zone goods and services; its business purpose is, principally, to develop the following activities in the free-trade zone: the processing, manufacture, purchase and sale of food products and the sale of by-products and waste derived from the manufacturing processes; to provide manufacturing services of food products to third parties; to provide management services to purchase supplies and raw materials used in the food manufacturing industry; to provide services to reprocess, repack, assemble, label, pack, assemble for third parties, classify, control quality, inspect, reclassify, clean, freeze and thaw the mentioned articles. It may also execute coordination and logistics control services of food product inventories and raw materials for third parties, classify food products and raw materials, load, unload and pick the products and raw materials indicated. It may contract third-party transportation services for itself and for others, as well as provide invoicing and food-product dispatch services, and conduct any other legal economic activity.

### **Alimentos Cárnicos S. A. S.**

This Colombian company was incorporated on August 20, 1968, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 17, 2009. It has an indefinite term and its main domicile is in Yumbo, Valle del Cauca.

Its business purpose is to exploit the food industry in general and/or the substances used as ingredients for food and, in

particular, meat and/or farm livestock and produce, including the processing and utilization of animal and agricultural by-products to prepare food; to exploit farm produce and large and small livestock and the businesses directly related to these activities, particularly by cattle breeding, raising, fattening up and their later slaughtering or live disposal; the purchase, sale, transport, distribution, import, export and trade in general of its own food and that of other manufacturers. In addition, it may invest in or apply resources or have holdings under any associative form authorized by law, the purpose of which is the exploitation of any legal economic activity, even if it is not directly related to food production or marketing, and to conduct any other legal economic activity in Colombia and abroad.

### **Molinos Santa Marta S. A. S.**

This Colombian company was incorporated on April 18, 1980, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 18, 2009. It has an indefinite term and its main domicile is in Medellín, Antioquia.

Its business purpose is to mill grain, as well as develop the businesses and activities that are directly related to the milling industry and conduct any other legal economic activity.

### **Litoempaques S. A. S.**

This Colombian company was incorporated on March 16, 1995, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 18, 2009. It has an indefinite term and its main domicile is in Medellín, Antioquia.

Its business purpose is to exploit the metallurgical and packing industry activities in general and, in particular, to produce or manufacture and/or assemble, and/or market bottles, lids and packaging made of any material and for any use. It may also do lithography work in metal or in any other material for all kinds of industries; to sell, distribute, import, export and trade all of the above elements in general, whether produced by the company or by other manufacturers, as well as the raw materials or supplies used in the metallurgical industry and packing industry. It may also conduct any other legal economic activity.

### **Pastas Comarrico S. A. S.**

This Colombian company was incorporated on November 30, 2004, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 18, 2009. It has an indefinite term and its main domicile is in Barranquilla, Atlántico.

Its business purpose is to conduct food industry activities in general and, in particular, to manufacture and/or commercialize flours, pastas, prepared food made from cereals and their derivatives, as well as conduct business activities directly related to this industry; and to conduct any other legal economic activity.

## BASIC Financial statements

### **Novaventa S. A. S.**

This Colombian company was incorporated on October 3, 2000, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 17, 2009. It has an indefinite term and its main domicile is in Medellín, Antioquia.

Its business purpose is to commercialize and distribute food products, raw materials and elements used in the food industries and manage specialized channels to commercialize these products and other articles that are susceptible to being distributed through the same channels. It may also provide maintenance services for equipment used to commercialize the items mentioned above, and conduct any other legal economic activity.

### **Meals Mercadeo de Alimentos de Colombia S. A. S.**

This Colombian company was incorporated on January 29, 1964, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 17, 2009. It has an indefinite term and its main domicile is in Bogotá, Cundinamarca.

Its business purpose is to exploit the food industry in general and, in particular, ice cream, dairy beverages, desserts, yoghurts, juices, refreshments, and fruit-based prepared food; to conduct business activities directly related to this industry.

In general, it may distribute, sell and trade the products mentioned above, produced by the company or by other manufacturers, as well as the raw materials, materials or supplies used in the industry to produce food, as well as distribute, sell and trade in general popular products that are susceptible to being distributed through the same channels. It may also invest in or apply resources or have holdings under any of the associative forms authorized by law, and conduct any other legal economic activity.

### **Servicios Nutresa S. A. S.**

This Colombian company was incorporated on April 21, 2006, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 17, 2009. It has an indefinite term and its main domicile is in Medellín, Antioquia.

Its business purpose is to provide in Colombia and/or abroad specialized business services in areas such as risk management and insurance; legal, auditing and control assistance, accounting, taxes, negotiation in purchases, financial planning, human-resource support and development processes, administrative services, informational technology, treasury matters and any other service that can create value for its clients. In addition, it may invest in or apply resources or have holdings under any of the associative forms authorized by law, and conduct any other legal economic activity.

On April 1, 2011, the statutory reform, in which the name of the company was changed from Servicios Nacional de Cho-

colates S. A. S. to Servicios Nutresa S. A. S., was registered in the Medellín Chamber of Commerce.

### **La Recetta Soluciones Gastronómicas Integradas S. A. S.**

This Colombian company was incorporated on April 11, 2008, as a stock company and unanimously transformed by the Assembly of Shareholders into a Simplified Joint Stock Company on March 25, 2010. The company term will expire on December 31, 2050, and its main domicile is in Cota, Cundinamarca.

Its business purpose is to distribute products of any nature through the institutional channel on its own behalf or for third parties; these products include mass-consumption foods and products, with its own brands or with third-party brands, as well as packaging and packing the products.

### **Compañía Nacional de Chocolates de Perú S. A.**

This Peruvian company was incorporated on November 13, 2006; it has an indefinite term. Its main domicile is in Lima, Peru.

The business purpose of the company is the industrial and agricultural activity to manufacture and market all kinds of beverages and foods, as well as all kinds of farm exploitation. It may also engage in selling, marketing, distributing, exporting and importing activities for goods in general. It is especially dedicated to the industry of biscuits, chocolates and other sweets.

On December 1, 2010, the short fusion was effected whereby Compañía Nacional de Chocolates de Perú S. A. absorbed Compañía de Cacao del Perú S. A. C.

### **Industrias Aliadas S. A. S.**

This Colombian company was incorporated on September 21, 1988, through Public Deed Number 4349, registered in the Office of the Second Notary Public of Ibagué. Its term is until September 21, 2038, and its main domicile is in Ibagué, Tolima.

On April 28, 2011, Memorandum Number 29, whereby the company was transformed in a Simplified Joint Stock Company, was registered in the Ibagué Chamber of Commerce.

Its business purpose is to purchase, sell, dry, sort and export coffee. In general, the company conducts all activities related to the coffee industry.

### **Setas Colombianas S. A.**

This Colombian company was incorporated on December 16, 1991. Its term is until December 16, 2041, and its main domicile is in Medellín, Antioquia.

Its business purpose is to exploit, cultivate, produce, process, distribute and commercialize mushrooms and, in general, food industry products for human consumption and food for animals, and conduct business activities directly related to the food industry. It may also invest in livestock, farming and industrial units or businesses to process, exploit or distribute products for human consumption and food for animals.



## BASIC Financial statements

### Oppear Colombia S.A.S.

Colombian company established in Medellín, incorporated on June 18, 2014, with indefinite duration.

Its object is the provision of freight, in any form, to proprietary or third party equipment, both nationally and internationally, and performing general logistics operations and related activities.

The figures presented below have been taken from the financial statements of the subsidiary companies as of December 31; they have been certified and audited subject to the prescribed legal norms:

2014								
COMPANY	Social Capital	Capital Surplus	Reserves	Equity Reval.	Profit (Loss)	Previous Yr. Loss	Valuation Surplus	Total Equity
Industria Colombiana de Café S.A.S.	22	151.547	141.915	3.135	61.913	0	225.489	584.021
Compañía Nacional de Chocolates S.A.S.	25	234.813	295.783	11.020	38.128	0	295.727	875.496
Compañía de Galletas Noel S.A.S.	119.000	313.872	218.961	0	93.806	0	244.111	989.750
Industria de Alimentos Zenú S.A.S.	250	(14.946)	67.407	64.726	13.394	(2.877)	128.544	256.498
Productos Alimenticios Doria S.A.S.	6.853	0	36.382	24.668	12.695	0	69.366	149.964
Molino Santa Marta S.A.S.	30	6.721	29.192	18.911	1.840	0	34.343	91.037
Alimentos Cárnicos S.A.S.	47.376	84.862	258.153	0	49.459	0	89.843	529.693
Tropical Coffee Company S.A.S.	4.891	0	3.398	21	(828)	0	17.340	24.822
Litoempaques S.A.S.	4.000	0	2.291	6.141	1.081	(73)	10.392	23.832
Pastas Comarrico S.A.S.	400	6.951	5.600	0	1.931	0	13.699	28.581
Novaventa S.A.S.	1.600	3.588	23.027	6.576	23.759	0	35.100	93.650
Compañía Nacional de Chocolates del Perú S.A.	187.959	0	6.624	0	7.520	107.143	0	309.246
La Recetta Soluciones Gastronómicas Integradas S.A.S.	500	1.820	1.327	0	49	(1.568)	1.025	3.153
Meals Mercadeo de Alimentos de Colombia S.A.S.	22.700	127.597	44.931	0	17.130	0	106.390	318.748
Servicios Nutresa S.A.S.	100	0	1.152	2	402	0	42	1.697
Setas Colombianas S.A.	7.237	3.800	6.457	31.656	4.522	(29.906)	36.917	60.681
Alimentos Cárnicos Zona Franca Santafé S.A.S.	10	795	0	0	57	(1.363)	6.058	5.557
Gestión Cargo Zona Franca S.A.S.	5	0	26.700	0	8.344	0	4	35.053
Comercial Nutresa S.A.S.	2.725	23.785	16.689	0	(707)	0	343	42.835
Industrias Aliadas S.A.S.	13.959	1.362	17.109	6.506	5.061	3.743	29.616	77.356
Oppear Colombia S.A.S.	10	690	0	0	4	0	0	704

## BASIC Financial statements

2013								
COMPANY	Social Capital	Capital Surplus	Reserves	Equity Reval.	Profit (Loss)	Previous Yr. Loss	Valuation Surplus	Total Equity
Industria Colombiana de Café S.A.S.	22	135.844	104.048	3.135	62.124	0	246.616	551.789
Compañía Nacional de Chocolates S.A.S.	25	203.442	247.467	11.020	66.701	0	266.425	795.080
Compañía de Galletas Noel S.A.S.	119.000	318.087	182.963	0	70.032	0	260.853	950.935
Industria de Alimentos Zenú S.A.S.	250	1.105	99.058	64.726	(2.877)	0	132.387	294.649
Productos Alimenticios Doria S.A.S.	6.853	0	23.449	24.668	12.933	0	66.468	134.371
Molino Santa Marta S.A.S.	30	6.721	23.353	18.911	5.839	0	28.030	82.884
Alimentos Cárnicos S.A.S.	47.376	32.956	222.333	0	68.978	0	81.797	453.441
Tropical Coffee Company S.A.S.	4.891	0	3.363	21	208	(173)	19.483	27.792
Litoempaques S.A.S.	4.000	0	2.291	6.141	(73)	0	10.179	22.538
Pastas Comarrico S.A.S.	400	6.951	4.244	0	1.356	0	13.243	26.194
Novaventa S.A.S.	1.600	3.588	12.215	6.576	10.812	0	21.776	56.567
Compañía Nacional de Chocolates del Perú S.A.	161.879	4.136	0	0	7.476	85.492	0	258.983
La Recetta Soluciones Gastronómicas Integradas S.A.S.	500	1.820	1.327	0	(1.568)	0	1.149	3.229
Meals Mercadeo de Alimentos de Colombia S.A.S.	22.700	127.597	42.230	0	23.584	0	63.341	279.452
Servicios Nutresa S.A.S.	100	0	666	2	486	0	42	1.295
Setas Colombianas S.A.	7.237	3.800	6.433	31.656	5.150	(29.906)	32.622	56.990
Alimentos Cárnicos Zona Franca Santa Fé S.A.S.	10	795	0	0	(594)	(769)	6.058	5.500
Gestion Cargo Zona Franca S.A.S.	5	0	17.989	0	8.711	0	0	26.705
Comercial Nutresa S.A.S.	2.725	23.785	10.710	0	5.979	0	364	43.564
Industrias Aliadas S.A.S.	13.959	1.362	7.901	6.506	9.228	3.743	27.855	70.554

## BASIC Financial statements

Economically bound companies in which Grupo Nutresa S.A. has no direct participation.

ISSUER COMPANY \ COMPANY SHARE-HOLDER	Compañía Nacional de Chocolates S.A.S.	Compañía de Galletas Noel S.A.S.	Colcafé S.A.S.	Compañía Nacional de Chocolates DCR S.A.	Industria de Alimentos Zenu S.A.S.	Compañía de Galletas Pozuelo DCR S.A.	Compañía Nacional de Chocolates de Perú S.A.	Alimentos Cárnicos S.A.S.	Alimentos Cárnicos Panamá S.A.	ECONOMIC ACTIVITY
Alimentos Cárnicos de Panamá S.A.					100,00%					Producer
Cordialsa Noel Venezuela S.A.						85,73%			14,27%	Merchandising
Industrias Alimenticias Hermo de Venezuela						85,77%			14,23%	Producer
Corp. Distrib. de Alimentos S.A. (Cordialsa)	50,00%	50,00%								Merchandising
Cordialsa Boricua Empaque, Inc.		100,00%								Merchandising
Cordialsa USA, Inc.	10,28%	74,66%	15,06%							Merchandising
Compañía Nacional de Chocolates DCR, S.A.	100,00%									Exploitation of the food industry
Comercial Pozuelo Guatemala S.A.				0,0004%		99,9996%				Merchandising
Comercial Pozuelo El Salvador S.A. de C.V.				0,003%		99,997%				Merchandising
Compañía de Galletas Pozuelo DCR S.A.	26,65%	72,30%			1,05%					Exploitation of the food industry
Compañía de Galletas Pozuelo de Panamá S.A.						100,00%				Producer
Comercial Pozuelo Nicaragua S.A.				0,03%		99,97%				Merchandising
Nutresa S.A. de C.V.	10,22%		40,13%		14,00%		35,65%			Producer
Serer S.A. de C.V.			44,70%		15,59%		39,71%			Producer
Abimar Foods Inc.		100,00%								Producer
Compañía de Galletas Pozuelo de Republica Dominicana S.A.						100,00%				Merchandising
Helados Bon								81,18%		Producer

## BASIC Financial statements

Economically bound companies in which Grupo Nutresa S.A. has no direct participation.

ISSUER COMPANY / COMPANY SHARE-HOLDER	Compañía Nacional de Chocolates S.A.S.	Compañía de Galletas Noel S.A.S.	Colcafe S.A.S.	Compañía Nacional de Chocolates DCR S.A.	Industria de Alimentos Zenú S.A.S.	Compañía de Galletas Pozuelo DCR S.A.	Compañía Nacional de Chocolates DE PERÚ S.A.	Alimentos Cárnicos S.A.S.	American Franchising Corp. (AFC)	Nutresa Chile S.A.	ECONOMIC ACTIVITY
American Franchising Corp. (AFC)								100%			Investments
Industrias Lácteas de Costa Rica S.A.									100%		Producer
Cia Americana de Helados S.A.									100%		Merchandising
Fransouno S.A.									100%		Merchandising
Helados H.D. S.A.									100%		Merchandising
Americana de Alimentos Ameal S.A.									100%		Merchandising
Inmobiliaria Nevada S.A.									100%		Real estate
Heladera Guatemalteca S.A.									100%		Producer
Distribuidora POPS S.A.									100%		Merchandising
Nevada Guatemalteca S.A.									100%		Real estate
Guate-Pops S.A.									100%		Producer
Industrias Lácteas Nicaragua S.A.									100%		Merchandising
Americana de Alimentos S.A. de C.V.									100%		Merchandising
POPS One LLC									98%		Merchandising
POPS Two LLC									98%		Merchandising
Costa Rica's Creamery LLC.									100%		Merchandising
Tresmontes Lucchetti S.A.								0,01%		99,99%	Services
Nutresa Chile S.A.	15,30%	18,50%	15,30%					50,90%			Investments
Tresmontes Lucchetti Agroindustrial S.A.								0,000%		100,0%	Producer

COMPANY SHARE-HOLDER ISSUER COMPANY	Nutresa Chile S.A.	Tresmontes Luchetti S.A.	Tresmontes Luchetti Internacional S.A.	Tresmontes S.A.	Inmobiliaria Tresmontes Luchetti S.A.	Luchetti Chile S.A.	Tresmontes Luchetti Mexico S.A. de C.V.	Promociones y Publicidad Las Americas S.A.	Servicios Tresmontes Luchetti S.A. de C.V.	Alimentos Cárnicos S.A.S.	ECONOMIC ACTIVITY
Tresmontes Lucchetti Internacional S.A.	0,002%	99,998%									Merchandising
Tresmontes Lucchetti Servicios S.A.	0,002%			99,998%							Services
Tresmontes S.A.	99,999%									0,0014%	Producer
Inmobiliaria Tresmontes Lucchetti S.A.	99,999%									0,001%	Investments
Lucchetti Chile S.A.	99,999%									0,001%	Producer
Novaceites S.A.		50,00%									Merchandising
Comercializadora TMLUC S.A. de C.V.			0,000%				100,000%				Merchandising
Servicios Tresmontes Lucchetti S.A. de C.V.	0,002%							99,998%			Services
Tresmontes Luchetti México S.A. de C.V.			100,000%	0,000%							Producer
TMLUC Perú S.A.	0,003%		99,997%								Merchandising
Promociones y Publicidad Las Américas S.A.			99,00%	1,00%							Services
TMLUC Argentina S.A.	0,83%			99,17%							Producer
Inmobiliaria y Rentas Tresmontes Lucchetti			4,452%		26,753%	68,794%					Real estate
TMLUC Servicios Industriales, S.A. de C.V.								99,998%	0,002%		Services

## BASIC Financial statements

### INVESTMENTS IN OTHER COMPANIES

The balance as of December 31 Included:

2014									
COMPANY	Number of Common Stock	Number of Outstanding Shares	Intrinsic Value or Market Value per Share	Valuation date	Percentage stake	Cost	Allowance	Valuation / Devaluation	Dividends Received
Grupo de Inversiones Suramericana S.A.	59.387.803	575.372.223	40.000,00	12/30/2014	10,32%	161.433	0	2.214.078	28.194
Grupo Argos S.A.	79.804.628	793.115.568	20.500,00	12/30/2014	10,06%	148.703	0	1.487.292	24.381
Bimbo de Colombia S.A.	2.324.630	5.811.576	33.121,00	11/30/2014	40,00%	52.986	(45)	24.053	0
Fondo Ganadero de Antioquia S.A. (2)	52.526	60.926.639	2.123,95	11/30/2014	2,54%	88	0	23	0
Sociedad Central Ganadera S.A.	50.267	279.859	46.713,85	11/30/2014	17,96%	1.155	0	1.193	375
Estrella Andina S.A.S. (1)	1.277.700	4.259.000	2.450,00	11/30/2014	30,00%	3.977	0	(845)	0
<b>TOTAL NET PERMANENT INVESTMENTS</b>						<b>368.342</b>	<b>(45)</b>	<b>3.725.794</b>	<b>52.950</b>

(1) In 2014, 278.700 shares in Estrella Andina S. A. S. were acquired.

(2) The Antioquia Livestock Fund (Fondo Ganadero de Antioquia) was in liquidation at the close of December 2014.

2013									
COMPANY	Number of Common Stock	Number of Outstanding Shares	Intrinsic Value or Market Value per Share	Valuation date	Percentage stake	Cost	Allowance	Valuation / Devaluation	Dividends Received
Grupo de Inversiones Suramericana S.A.	59.387.803	575.372,223	33.700,00	12/30/2013	10,32%	161.433	0	1.839.935	19.672
Grupo Argos S.A.	79.804.628	785.813.601	19.440,00	12/30/2013	10,16%	148.703	0	1.402.699	17.996
Bimbo de Colombia S.A.	2.324.630	5.811.576	30.822,69	11/30/2013	40,00%	52.986	(45)	18.710	1.279
Fondo Ganadero de Antioquia S.A.	52.526	43.321.254	1.596,86	9/30/2013	0,12%	88	0	(4)	0
Sociedad Central Ganadera S.A.	50.267	279.859	40.501,87	11/30/2013	17,96%	1.155	0	881	479
Estrella Andina S.A.S. (1)	999.000	3.330.000	1.006,00	11/30/2013	30,00%	999	0	6	0
Promotora de Proyectos S.A. (2)	0	0	0		0,00%	1	(1)	0	
<b>TOTAL NET PERMANENT INVESTMENTS</b>						<b>365.365</b>	<b>(46)</b>	<b>3.262.227</b>	<b>39.426</b>

(1) In 2013, 999.000 shares in Estrella Andina S. A. S. were acquired.

(2) The total of the shares in Promotora de Proyectos S.A. were sold

## NOTE 6 Memorandum accounts

The balance as of December 31 included:

	2014	2013
<b>Debtor Memorandum Accounts:</b>		
<b>Contingent Rights</b>		
Assets and securities pledged as collateral	\$ 518.400	\$ 433.350
<b>Subtotal</b>	<b>\$ 518.400</b>	<b>\$ 433.350</b>
<b>Fiscal Debtor Memorandum Accounts</b>		
Investments	\$ (5.800.313)	\$ (5.031.189)
Intangible assets	(4.138)	(4.358)
Debtor Memorandum Accounts	(10.738)	0
Other assets	37	37
Expenses	(3.414)	(11.656)
Fiscal losses to be compensated	82	8
Fiscal losses compensated	0	8.666
Excess presumptive revenue	101	0
<b>Subtotal</b>	<b>\$ (5.818.383)</b>	<b>\$ (5.038.492)</b>
<b>Other Control Debtor Memorandum Accounts</b>		
Assets and securities in trust	\$ (21.290)	\$ (2.136)
PP&E completely depreciated	168	168
Adjustment for inflation of assets	611.979	611.978
<b>Subtotal</b>	<b>590.857</b>	<b>610.010</b>
<b>TOTAL DEBTOR MEMORANDUM ACCOUNTS</b>	<b>\$ (4.709.126)</b>	<b>\$ (3.995.132)</b>
<b>Creditor Memorandum Accounts:</b>		
<b>Contingent Responsibilities</b>		
Assets and securities received as collateral	\$ (607)	\$ (607)
Litigations and/or lawsuits	78	0
Credits	1.287.171	1.507.508
Labor	945	1.020
Other contingent responsibilities	723	723
<b>Subtotal</b>	<b>1.288.310</b>	<b>1.508.644</b>
<b>Fiscal Creditor Memorandum Accounts</b>		
Operating income	\$ (380.586)	\$ (382.867)
<b>Control Creditor Memorandum Accounts</b>		
Equity inflation adjustments	\$ 803.802	\$ 803.802
<b>TOTAL CREDITOR MEMORANDUM ACCOUNTS</b>	<b>\$ 1.711.526</b>	<b>\$ 1.929.579</b>



## BASIC Financial statements

### NOTE 7 Accounts payable

The balance as of December 31 included:

	2014	2013
Economically bound companies (Note 19)	\$ 13.192	\$ 19.111
Costs and expenses payable	309	312
Dividends payable	55.162	50.451
Payroll withholdings	57	52
Withholdings at the source	306	606
Others	11	12
<b>TOTAL ACCOUNTS PAYABLE (SHORT TERM)</b>	<b>\$ 69.037</b>	<b>\$ 70.544</b>
Others(*)	157	157
<b>TOTAL ACCOUNTS PAYABLE (LONG TERM)</b>	<b>\$ 157</b>	<b>\$ 157</b>

(1 ) The balance is expected to be paid in 2021.

### NOTE 8 Taxes, levies and rates

As of December 31, the taxes, levies and rates included:

	2014	2013
Equity income tax — CREE	0	739
Sales tax payable	918	1.392
Equity tax	0	168
	<b>918</b>	<b>2.299</b>

#### INCOME TAX AND COMPLEMENTARY WINDFALL TAXES

The current tax regulations applicable to Grupo Nutresa S.A. stipulate that:

- Beginning on January 1, 2013, fiscal income is taxed at a rate of 25% for the concept of income tax and complementary tax, except for those contributors that, by express disposition, handle special rates and at 10% for income from windfalls.
- The taxable base to determine income tax cannot be less than 3% of their net worth of the shareholders' equity on the last day of the immediately previous taxable fiscal period.
- As of tax year 2007 and solely for tax purposes, taxpayers may annually adjust the cost of real estate and personal property that have the nature of fixed assets. The Colombian National Tax and Customs Directorate will set the adjustment percentage through a resolution.

d) Up to tax year 2010, and for those taxpayers who had a legal stability contract signed until December 31, 2012, the special deduction for investments made in productive real fixed assets equal to 30% of the value of the investment was applicable; its use did not generate income taxes taxed on partners or shareholders. Taxpayers who had acquired depreciable fixed assets beginning on January 1, 2007, and who used the deduction established here, could only depreciate those assets through the straight – line system and would have no right to the benefit of audit, even fulfilling the budgets established in the tax regulations to access it. Regarding the deduction taken in previous years, if the property object of the benefit is no longer used in the income-producing activity or if it is disposed of or withdrawn before the end of its useful life, it must incorporate an income through proportional recovery of the useful life remaining at the time of its abandonment or sale. Law 1607 of 2012 repealed the rule that allowed the signing of the legal stability contracts, as of the 2013 tax year.

## BASIC Financial statements

e) As of December 31, 2014, the Company presented fiscal losses, which originated during 2008, to be compensated in the amount of \$82 million. Pursuant to current tax regulations, the fiscal losses generated from 2003 to 2006 may be offset and/or fiscally adjusted, with the ordinary income of the following eight years, without exceeding 25% of the value of the loss annually, without prejudice to the presumptive income for the fiscal period. Losses originated as of tax year 2007 may be offset and/or fiscally adjusted, without any limit on the percentage, at any time, with ordinary income without prejudice to the presumptive income of the fiscal period. Company losses may not be transferred to the shareholders. Fiscal losses originating in revenue that do not constitute income or windfall earnings, and originated in costs and deductions that have no relation of causality with the generation of taxable income may not—under any circumstance—be offset with taxpayers' net income.

As of December 31, 2014 the Company has excess presumptive income on ordinary income of \$101 million generated during 2013. According to current tax regulations, excess presumptive income over ordinary income can be offset against ordinary net income, within five years, adjusted for tax purposes.

f) It is important to mention that the compensation of tax losses or excess presumptive income may only be applied to the basic income tax and not to the equity income tax "CREE," as established in Tax Reform, Law 1607 of December 2012.

The maturity of the fiscal losses and the excess presumptive income is as follows:

Date of Maturity	Fiscal losses	Excess presumptive income
No maturity date	68	0
2018	0	101
2014	14	0
	<b>82</b>	<b>101</b>

g) No new additional concepts of windfall earnings have been established in addition to those already defined as of December 31, 2013.

Below is the breakdown of the reconciliation between before-tax profits and remittance and the taxable income for the years ended on December 31:

## BASIC Financial statements

	2014	2013
<b>Profit before allowance for Income tax</b>	<b>\$ 377.674</b>	<b>\$ 382.332</b>
<b>Plus:</b>		
Non-deductible expenses for taxes	1.132	978
Non-deductible expenses for various	310	242
Costs and expenses from previous fiscal periods	14	2.931
Dividends received from affiliates and subsidiaries	167.204	158.476
Levy on financial movements	2	3
Cost of sale of investments	161	264
<b>TOTAL ITEMS THAT INCREASE THE NET TAXABLE INCOME</b>	<b>\$ 168.823</b>	<b>\$ 162.894</b>
<b>Minus:</b>		
Untaxed income	1.640	25
Repayment of allowances	16	50
Income using holding method	323.884	344.939
Dividends that do not constitute income	209.399	191.438
Non-payable dividends	10.738	0
Investment sales cost	562	88
<b>TOTAL ITEMS THAT DECREASE THE NET TAXABLE INCOME</b>	<b>\$ 546.239</b>	<b>\$ 536.540</b>
Net income	258	8.686
(-) Compensation for presumptive income losses and excesses	0	8.686
Presumptive income	574	6.526
Net taxable income (The greatest)	574	6.526
Tax rate	25%	25%
Allowance for tax on current income (1)	\$ 143	\$ 1.632
Income for windfall earnings	562	88
Costs and expenses for windfall earnings	304	88
Taxable windfall earnings	\$258	0
Tax rate	10%	10%
Allowance for tax on windfall earning (2)	26	0
<b>TOTAL ALLOWANCE FOR TAX ON INCOME AND WINDFALL EARNINGS (1+2)</b>	<b>\$ 169</b>	<b>\$ 1.632</b>

## RECONCILIATION BETWEEN ACCOUNTING NET WORTH AND FISCAL NET WORTH

Below is the reconciliation between the accounting net worth and the fiscal net worth for the years ending as of December 31:

	2014	2013
<b>Accounting net worth</b>	<b>\$ 8.213.895</b>	<b>\$ 7.423.544</b>
Allowance to protect investments and other assets	775	793
Fiduciary rights	(677)	(693)
Other investments	(376)	0
Pending goodwill amortization	(4.138)	(4.358)
Valuation of investments	(3.802.056)	(3.357.714)
Fiscal cost of investments	(1.997.943)	(1.673.538)
Income to cover dividends	(10.738)	0
<b>FISCAL NET WORTH</b>	<b>\$ 2.398.742</b>	<b>\$ 2.388.034</b>

The tax returns for income taxes and complementary taxes for the 2008, 2009, 2010, 2011 and 2013 tax years are subject to review and acceptance by the tax authorities. The Company Administrators and its legal advisors consider that the amounts posted as liabilities for tax payable are sufficient to attend any requirement that may be set forth regarding those years. The income and complementary tax declaration for the 2012 tax year is closed to revision, since the Company received the audit benefit dealt with in Article 689 – 1 of the Tributary Statute. The income and complementary tax declaration for tax year 2008, is subject to review due to the special requirement notification in 2014.

## BASIC Financial statements

### EQUITY INCOME TAX - CREE

The current fiscal provisions applicable to Grupo Nutresa S. A. stipulate that:

- As of January 1, 2013, Law 1607 of December 2012 creates the equity income tax (impuesto sobre la renta para la equidad, CREE) as the contribution with which assimilated companies, legal entities and taxpayers reporting income and complementary tax to benefit workers, employment generation and social investment. Non – profit entities, individuals and companies declared as free-trade zones at the rate of 15% are not subject to the liabilities of the equity income tax – CREE.
- The base to determine the equity income tax – CREE may not be less than 3% of the liquid assets on the last day of the immediately anterior taxable fiscal period.
- In accordance with Law 1739 of December 2014, the equity income tax “CREE” has a 9% rate applicable.
- During 2015, 2016, 2017 and 2018, a surtax on equity income tax - CREE, which is the responsibility of the taxpayers of this tax and will apply to a tax base of over COP 800million, with the rates of 5%, 6%, 8% and 9% per year, respectively.
- As indicated in Article 25 of Law 1607 of December 2012, as of July 1, 2013, legal entities and taxpayers of income tax and complementary taxes, corresponding to workers

who earn, individually, up to ten (10) minimum monthly wages will be exempt from paying extra-legal contributions for SENA and ICBF. This exemption does not apply to those contributors who are not subject to the CREE tax.

- The tax base of the equity income tax CREE will be established by subtracting from the gross income susceptible to increasing the equity made in the tax year, the returns, rebates and discounts and from the result obtained everything corresponding to revenue that does not constitute income in the Tributary Statute is subtracted. From the net revenues thus obtained, the total of the costs and deductions applicable to this tax will be deducted, in accordance with the provisions of Articles 107 and 108 of the Tributary Statutes. Exempt income which was exhaustively established by Article 22 of Law 1607 of 2012 is allowed to be subtracted from the previous amount.
- From 2015 in accordance with the provisions of the Law 1739 of December 2014, the tax losses and excesses of the minimum base may be offset against future earnings on the equity income tax CREE, considering the same rules provided for income and complementary tax.

Below is the reconciliation between the profit before the equity income tax – CREE and the taxable income for the years ending as of December 31st:

	2014	2013
	\$	\$
<b>Profit before allowance for Income tax</b>	<b>377.674</b>	<b>382.332</b>
<b>Plus:</b>		
Non-deductible expenses for taxes	1.132	978
Non-deductible expenses for various	310	242
Costs and expenses from previous fiscal periods	14	2.931
Dividends received due to holding method	167.204	158.436
Levy on financial movements	2	3
Cost of sale of investments	161	264
Special deductions (Donations)	174	249
Contributions to mutual investment funds	3	3
<b>TOTAL ITEMS THAT INCREASE THE NET TAXABLE INCOME</b>	<b>169.000</b>	<b>163.146</b>
<b>Minus:</b>		
Untaxed income	1.640	25
Repayment of allowances	16	50
Income using holding method	323.884	344.939
Dividends that do not constitute income	209.399	191.438
Non – callable dividends	10.738	0
Sale of investments	562	88
<b>TOTAL ITEMS THAT DECREASE THE NET TAXABLE INCOME</b>	<b>546.239</b>	<b>536.540</b>
Net income	435	8.938
Presumptive income	574	6.526
Net taxable income	574	8.938
Tax rate	9%	9%
<b>ALLOWANCE FOR TAX ON EQUITY INCOME</b>	<b>52</b>	<b>804</b>

## BASIC Financial statements

### Composition of the expenditure and liabilities (credit balance) of the income and complementary windfall earnings tax and equity income tax – CREE as of December 31.

The income and complementary tax charge and the equity income tax – CREE include:

	2014	2013
Allowance for current Income and windfall earnings tax	169	1.632
Allowance for current CREE tax	52	804
<b>ALLOWANCE FOR TAX ON INCOME AND CREE</b>	<b>221</b>	<b>2.436</b>

The balance payable (credit) of tax on income and complementary windfall earnings and CREE as of December 31, was determined in the following manner:

	2014	2013
Allowance for current Income and windfall earnings tax	169	1.632
Allowance for current CREE tax	52	804
Minus:		
INCOME withholding tax	1.884	2.884
CREE auto — retentions	139	66
Credit balance without compensation	2.843	2.662
<b>CREDIT BALANCE INCOME AND CREE TAX (SEE NOTE 4)</b>	<b>(4.645)</b>	<b>(3.176)</b>

## WEALTH TAX

Law 1739 of 2014 established a wealth tax whose operative event is on January 1st of 2015, 2016 and 2017, and paid by taxpayers income. Therefore, taxpayers with gross assets minus the debts whose value exceeds \$ 1.000 million, should determine their tax category under the following conditions:

Lower limit	Top limit	2015 Rate	2016 Rate	2017 Rate
>0	<2.000.000.000	(Taxable Base)* 0,20%	(Taxable Base)* 0,15%	(Taxable Base)*0,05%
>=2.000.000.000	<3.000.000.000	(Taxable Base - 2.000.000.000) *0,35%+4.000.000	(Taxable Base - 2.000.000.000)* 0.25%+ 3.000.000	(Taxable Base - 2.000.000.000) *0,10%+ 1.000.000
>=3.000.000.000	<5.000.000.000	(Taxable Base - 3.000.000.000) *0,75%+ 7.500.000	(Taxable Base - 3.000.000.000) *0,50%+ 5.500.000	(Taxable Base - 3.000.000.000) *0,20%+ 2.000.000
>=5.000.000.000	Onward	(Taxable Base - 5.000.000.000) *1,15% + 22.500.000	(Taxable Base- 5.000.000.000) *1,00%+ 15.500.000	(Taxable Base - 5.000.000.000) *0,40%+ 6.000.000

## BASIC Financial statements

### ADDITIONAL TAX IMPOSED ON THE WEALTH TAX

Through Law 1739 of 2014, the complementary tax for tributary normalization was established for the years 2015, 2016 and 2017 that will be paid by taxpayer of the wealth and volunteer declarers of said tax, who have assets omitted and/or nonexistent equity to January 1, 2015, 2016 and 2017, respectively. The tax rate is as follows:

YEAR	RATE
2015	10,0%
2016	11,5%
2017	13,0%

### NOTE 9 Deferred Revenue

This corresponds to the value of the unenforceable dividends decreed by companies in which the Company is not the controlling shareholder.

The balance as of December 31, 2013 included:

Names	2013
Grupo Argos S. A.	\$ 4.589
Grupo de Inversiones Suramericana S. A.	5.033
<b>TOTAL</b>	<b>\$ 9.622</b>

### NOTE 10 Capital stock

The balance as of December 31, 2014 and 2013 included:

Authorized capital 480.000.000 of shares, with a nominal value of COP 5 each.	\$ 2.400
Unissued shares 19.876.542	(99)
<b>SUBSCRIBED AND PAID CAPITAL</b>	<b>\$ 2.301</b>

### NOTE 11 Reserves

#### Legal reserve

Pursuant to Colombian commerce legislation, 10% of the net profits must be appropriated each year as a legal reserve, until the reserve balance reaches at least 50% of the subscribed capital. In accordance with its bylaws, the Company keeps its legal reserve at 100% of the subscribed capital. This reserve cannot be distributed until the Company is liquidated, but it must be used to absorb losses. The Assembly of Shareholders may freely dispose of any excess above the minimum amount required by law.

#### Reserve for Stock Buy Back

Pursuant to the provisions set forth in the Commerce Code, all rights inherent in stock buyback are suspended and must be excluded when determining the intrinsic value of the issued stock. The Company must maintain a reserve equal to the cost of the buy backs of its own stock.

#### Other reserves

This includes other reserves that are substantially for free disposal by the Assembly of Shareholders.

## NOTE 12 Equity RevaluationT

Adjustments for inflation on the balances of the equity accounts made from January 1, 1992 until December 31, 2006, were credited to this account and charged to the Profit and Loss Statement of the fiscal period, except for the valuation surplus. This item is decreased with the equity tax and may not be distributed as a profit until the Company is liquidated or capitalized, pursuant to legal provisions.

## NOTE 13 Administration Operating Expenses

The balance as of December 31 included:

	2014	2013
Personnel expenses	\$ 11.365	\$ 5.734
Taxes	1.220	1.137
Travel expenses	1.427	1.928
Professional fees	1.851	924
Contributions and affiliations	1.017	1.009
Services	574	537
Miscellaneous and other expenses	1.129	2.282
<b>TOTAL</b>	<b>\$ 18.583</b>	<b>\$ 13.551</b>

## NOTE 14 Net Profit on Sale and Liquidation of Investments

2014			
Name	Cost	Sale price or value received	Profit
<b>Sale of investments</b>			
Setas Colombianas S. A.	441	1.081	640
<b>TOTAL</b>	<b>\$ 441</b>	<b>1.081</b>	<b>640</b>

2013			
Name	Cost	Sale price or value received	Loss
<b>Sale of investments</b>			
Promotora de Proyectos S. A.	264	88	(176)
<b>TOTAL</b>	<b>\$ 264</b>	<b>88</b>	<b>(176)</b>

## NOTE 15 Dividends Decreed

In the ordinary Assembly of Shareholders held on March 28, 2014, a monthly per-share dividend of COP 36 was decreed, between April 2014 and March 2015 inclusive, on 460.123.458 outstanding shares. Dividends were decreed for 2014 for the amount of \$ 198.773 (2013: \$ 182.209).

During 2014, dividends were paid for an amount of \$ 194.062 (2013: \$ 177.138).

## BASIC Financial statements

### NOTE 16 Administration of Stocks and Dividends

The Company entered into a contract with Deceval, by virtue of which the latter is in charge of providing comprehensive deposit and administration services for Company stock, beginning on June 1, 2011.

The main contractual commitments are as follows:

- Custody of and update the Shareholders' Registry Ledger
- Make notations in the trading account and custody
- Update and correct data
- Oversee assemblies
- Serve shareholders
- Serve third parties
- Attend off-exchange operations
- Administer subscriptions
- Administer risks
- Liquidate and control dividends
- Maintain documents/files
- Provide reports and consultations
- Provide legal support
- Provide other services

### NOTE 17 Subsequent Events

On November 27, 2014, Grupo Nutresa SA agreed to acquire 100% shares of Aldage, Inc., a company domiciled in Panama, which owns Colombian companies that make up the Grupo El Corral (El Corral Group).

Under the agreement, an amount payable of COP 743.401 million was established.

On February 3, 2015, the Superintendency of Industry and Commerce made a ruling favorable to said acquisition.

The El Corral Group is the FMCG food leader in Colombia, with a total of 345 outlets in the fast casual segment in the area of burgers with its brand El Corral, and casual dining with its restaurants El Corral Gourmet, Leños y Carbón and Leños Gourmet. In addition to operating these chains, the El Corral Group also operates international brands like Papa John's (pizza), Yogen Früz (frozen yogurt), and Krispy Kreme (doughnuts). Additionally, it operates through franchises in Panama, Ecuador, Chile and the United States.

### NOTE 18 Financial Ratios (Not audited)

	2014	2013
<b>Liquidity Ratio</b> (Current assets / Current liabilities)	0,35 veces	0,21 veces
Indicates the capability that the Company has to attend its short-term obligations, using current assets as endorsement.		
<b>Debt Ratio</b> (Total Liabilities / Total Assets)		
Indicates the part of the Company's assets that are financed with third-party resources.	0,86%	1,11%
<b>Profitability Ratio:</b>		
• (Net profit / Net worth)	4,60%	5,12%
Percentage of net worth that represents the net profit.		
• (Net profit / Total assets)	4,56%	5,06%
Percentage of the total assets that represents the net profit.		

Percentage of the total assets that represents the net profit.

Stock Information	2014	2013
Number of outstanding shares	460.123.458	460.123.458
Nominal value (*)	5	5
Commercial value (*)	28.600	26.440
Intrinsic Value (*)	17.852	16.134
Number of shareholders	15.093	15.093
Average price in the stock market (*)	27.048	26.055
Maximum price in the stock market (*)	29.500	28.500
Minimum price in the stock market (*)	23.400	22.900

(\*) Values expressed in Colombian Pesos (COP)



**NOTE 19** Balances and Transactions Among Economically Bound Companies

(Articles 29 and 47 of Law 222 of 1995, and Circular Letter 002 of 1998 from the Colombian Financial Superintendency).

COMPANY	2014	2013	Effect on results 2014	% of share in Income (Operating Expenses) 2014
<b>COMPAÑÍA DE GALLETAS NOEL S.A.S.</b>				
Fees and services	3.239	2.945	3.239	0,82%
Dividends received	34.034	29.512		
Agency service	1.209	0	(1.209)	0,31%
Balance receivable	1.708	691		
<b>INDUSTRIAS ALIMENTICIAS ZENU S.A.S.</b>				
Dividends received	31.650	28.550		
Sale of property, plant, and equipment	1.082	0	1.082	0,27%
<b>COMPAÑÍA NACIONAL DE CHOCOLATES S.A.S.</b>				
Fees and services	3.068	2.667	3.068	0,78%
Dividends received	18.385	37.068		
Agency service	1.346	0	(1.346)	0,34%
Balance receivable	2.060	840		
Balance payable	(5)	(5)		
<b>PRODUCTOS ALIMENTICIOS DORIA S.A.S.</b>				
Fees and services	704	468	704	0,18%
Agency service	267	0	(267)	0,07%
Balance receivable	107	42		
<b>ALIMENTOS CARNICOS S.A.S.</b>				
Fees and services	5.526	5.215	5.526	1,40%
Dividends received	33.158	29.653		
Agency service	2.074	0	(2.074)	0,53%
Balance receivable	3.238	1.641		
<b>INDUSTRIA COLOMBIANA DE CAFÉ S.A.S.</b>				
Fees and services	2.720	2.328	2.720	0,69%
Dividends received	24.257	19.692		
Agency service	1.014	0	(1.014)	0,26%
Balance receivable	1.434	560		
<b>MEALS DE COLOMBIA S.A.S.</b>				
Fees and services	1.833	842	1.833	0,46%
Dividends received	20.884	0		
Agency service	592	0	(592)	0,15%
Balance receivable	288	76		
<b>SERVICIOS NUTRESA S.A.S.</b>				
Fees and services	12	12	12	0,003%
Balance payable	(13.187)	(19.073)		

## BASIC Financial statements

COMPANY	2014	2013	Effect on results 2014	% of share in Income (Operating Expenses) 2014
<b>NOVAVENTA S.A.S.</b>				
Dividends received	0	4.927		
<b>SETAS COLOMBIANAS S.A.</b>				
Dividends received	4.819	7.431		
<b>LA RECETTA SOLUCIONES GASTRONÓMICAS INTEGRADAS S.A.S.</b>				
Dividends received	0	1.626		
<b>INDUSTRIAS ALIADAS S.A.S</b>				
Dividends received	17	17		
<b>LITOEMPAQUES S.A.S.</b>				
Investment purchase	0	999		
Paid services	2	3	(2)	0,013%
Balance payable	0	(33)		

Operations with companies in which members of the Grupo Nutresa S. A. Board of Directors, its legal representatives and chief officers have a share greater than 10%:

	Operating value 2014	Operating value 2013	Effect on results 2014	% of share in Income (Operating Expenses) 2014
<b>Grupo de Inversiones Suramericana S.A.</b>				
Dividends received	28.194	19.672	28.194	7,15%
Dividends paid	68.444	62.554		
<b>Grupo Argos S.A.</b>				
Dividends received	24.381	17.996	24.381	6,18%
Dividends paid	16.178	14.801		