



Independent Limited Assurance Report to Grupo Nutresa S.A.

We were engaged by the directors of Grupo Nutresa S.A. to provide limited assurance on non-financial information contained in the Integrated Report for the year ended December 31, 2014 of Grupo Nutresa S.A. (hereinafter “the Report”). The information reviewed is limited to the content referenced in the GRI index report published on the web address http://2014report.gruponutresa.com/pdf/GRI_content_index.pdf. Management is responsible for the preparation and presentation of the Report in accordance with the Sustainability Reporting Guidelines version 4.0 (G4) of the Global Reporting Initiative and food processing sector supplement as described in the chapter “Regarding this Report,” detailed in the G4-32 disclosure referenced in the web address http://2014report.gruponutresa.com/pdf/GRI_content_index.pdf and following the Materiality Matters criteria about the correct application of these disclosures. In the mentioned chapter, there is a detailed description of the level of application self-declared. Management is also responsible for the information and assertions contained within it; for determining Grupo Nutresa S.A. objectives in respect of sustainable development performance and reporting, including the identification of stakeholders and material issues; and for establishing and maintaining appropriate performance management and internal control systems from which the reported performance information is derived.

Our responsibility is to carry out a limited assurance engagement and to express a conclusion based on the work performed. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements other than Audits or Reviews of Historical Financial information, issued by the International Auditing and Assurance Standards Board. This Standard requires that we plan and perform the engagement to obtain limited assurance about whether the Report is free from material misstatement and that we comply with applicable requirements related to independence in accordance with the code of ethics issued by the International Federation of Accountants that sets detailed requirements related to integrity, objectiveness, confidentiality and professional conducts and qualifications. Based on the above, we confirm that we have carried out this assignment for Grupo Nutresa S.A. independent and free of conflict of interest.

A limited assurance engagement on sustainability information consists of making inquiries, primarily of persons responsible for the preparation of information presented in the report, and applying analytical and other evidence gathering procedures, as appropriate. These procedures included:

- Analysis of industry information to identify material issues during the year covered in the report.
- Verification of consistency of the information that responds to the general standard disclosures content with the systems and internal documentation.
- Inquiries of management to gain an understanding of Grupo Nutresa S.A. processes for determining the material issues for Grupo Nutresa S.A. and the participation of stakeholders in this process.
- Interviews with senior management and relevant staff at group level and selected business unit level concerning sustainability policies and strategy, governance, ethic and integrity and the implementation of these across the business.
- Interviews with relevant staff of Grupo Nutresa S.A. at corporate and business unit level responsible for providing the information in the Report.
- Visits to the site of Industria Colombiana de Café S.A.S., in Bogotá city, selected on the basis of a risk analysis including the consideration of both quantitative and qualitative criteria.
- Comparing the information presented in the Report to corresponding information in the relevant underlying sources to determine whether all the relevant information contained in such underlying sources has been included in the Report.
- Analysis of the collection processes and internal control of quantitative data reflected in the Report, regarding to reliability of the information, using analytical procedures and sample testings.
- Reading the information presented in the Report to determine whether it is in line with our overall knowledge of, and experience with, the sustainability performance of Grupo Nutresa S.A.
- Verification that the financial information reflected in the report has been extracted from the annual accounts of Grupo Nutresa S.A., audited by independent third parties.
- Analysis of the coherence between the information described in the chapter “Self-Diagnosis for Incorporating the Principles and Elements of the Integrated Report,” the principles and elements of the International Integrated Reporting framework and the information included in the Integrated Report..
- Verification that direct emission (Scope 1), indirect emission (Scope 2) and other indirect emissions (Scope 3) data reflected in the report correspond with the data of direct emission (Scope 1), indirect emission (Scope 2) and other indirect emissions (Scope 3) verified by an independent third party.



The extent of evidence gathering procedures performed in a limited assurance engagement is less than for a reasonable assurance engagement, and therefore a lower level of assurance is provided.

Based on the procedures performed, as described above, nothing has come to our attention that causes us to believe that the Integrated Report of Grupo Nutresa S.A. for the year ended December 31 of 2014 is not presented fairly, in all material respects, in accordance with the Sustainability Reporting Guidelines version 4.0 (G4) of the Global Reporting Initiative and food processing sector supplement as described in the disclosure G4-32 referenced in the web address http://2014report.gruponutresa.com/pdf/GRI_content_index.pdf.

Our limited assurance report is made solely to Grupo Nutresa S.A. in accordance with the terms of our engagement. Our work has been undertaken so that we might state to Grupo Nutresa S.A. those matters we have been engaged to state in this limited assurance report and for no other purpose. We do not accept or assume responsibility to anyone other than Grupo Nutresa S.A. for our work, for this limited assurance report, or for the conclusions we have reached.

A summary of our findings and recommendations have been communicated to the management of Grupo Nutresa in a separated document.

KPMG Advisory Services S.A.S.

A handwritten signature in black ink, which appears to read "María Teresa Agudelo R.", is positioned above the printed name.

María Teresa Agudelo R.
Partner
March 6, 2015