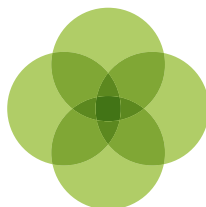


SEPARATE
FINANCIAL
STATEMENTS

**A FUTURE
TOGETHER**



Statutory Auditor's Report

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

February 26, 2016

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

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

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

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

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

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

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

(Original in Spanish signed by:)



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



CERTIFICATION OF THE FINANCIAL STATEMENTS

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

CERTIFY:

February 26, 2016.

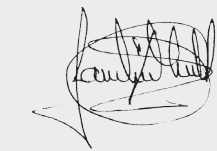
That we have previously verified all assertion, herewith contained in the Consolidated Financial Statements, as of December 31, 2015 and 2014, according to regulations, and those that have been faithfully taken from the financial statements of the Parent Company and its subsidiaries, which have been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

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

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

A handwritten signature in black ink, appearing to read "CIGP".

Carlos Ignacio Gallego Palacio
President

A handwritten signature in black ink, appearing to read "Jaime León Montoya Vásquez".

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

Certification of the financial statements Law 964 of 2005

Shareholders
Grupo Nutresa S.A.
Medellin

The undersigned Legal Representative of Grupo Nutresa S. A.

CERTIFIES:

February 26, 2016

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

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

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

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

Carlos Ignacio Gallego Palacio
President

Statement of Financial Position

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

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

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



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



Carlos Ignacio Gallego Palacio
President
(See attached certification)



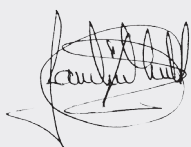
Bibiana Moreño Vásquez
External Auditor – Professional Card No.
167200-T
Member of PricewaterhouseCoopers Ltda.
(See attached auditor's report)

Comprehensive Income Statement

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

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

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



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General Accountant – Professional
Card No. 45056-T
(See attached certification)



Carlos Ignacio Gallego Palacio
President
(See attached certification)



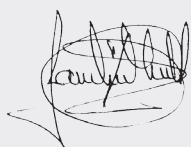
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Change in Equity Statement

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

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

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



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Cash-flow Statement

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

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

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



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NOTES

FOR THE **SEPARATE** FINANCIAL STATEMENTS

At December 31st of 2015 and 2014

(Values are expressed as millions of Colombian Pesos, except for the values in foreign currency, exchange rates, and number of shares.)

NOTE 1. CORPORATE INFORMATION

1.1 ENTITY AND CORPORATE PURPOSE

Grupo Nutresa S. A., (hereinafter referred to as: Grupo Nutresa, the Company, or Nutresa, indistinctly) a corporation of Colombian nationality, incorporated on April 12, 1920, with its headquarters in the City of Medellin, Colombia, its terms expire on April 12, 2050. The Corporate Business Purpose consists of the investment or application of available resources, in organized enterprises, under any of the forms permitted by law, whether domestic or foreign, and aimed at the use of any legal economic activity, either tangible or intangible assets, with the purpose of safeguarding its capital.

The Company is the Parent of Grupo Nutresa, constitutes an integrated and diversified food industry group that operates mainly in Colombia and Latin America.

NOTE 2. BASIS OF PREPARATION

Grupo Nutresa's separate financial statements, for the period between January 1st and December 31st of 2015, were prepared in accordance with the International Financial Reporting Standards (hereinafter IFRS), issued by the International Accounting Standards Board, (hereinafter IASB), and interpretations issued by the International Financial Reporting Interpretations Committee (hereinafter IFRIC), and approved in Colombia through Decree 2784 of 2012, Decree 3023 of 2013, Decree 2420 of 2015, their regulations, and other accounting standards, issued by the Financial Superintendence of Colombia.

Grupo Nutresa prepared Separate financial statements until December 31, 2014, applying the accounting principles generally accepted in Colombia; the Separate financial statements, for the period ended December 31, 2015, are financial statements prepared in accordance with accounting norms and financial reporting standards accepted in Colombia, and which, are based on IFRS. See Note 19 - First-time adoption of

IFRS, for more details on the impact of First-time adoption of IFRS, of Grupo Nutresa S.A.

The Separate financial statements are prepared in accordance with IAS 27. Grupo Nutresa S.A., as the Parent Company, presents the Separate financial statements available on our website: www.gruponutresa.com

2.1 BASIS OF MEASUREMENT

The Separate financial statements have been prepared on a historical cost basis, except for the measurements at fair value of certain financial instruments, as described in the policies herewith. The carrying value of recognized assets and liabilities that have been designated as hedged items in fair value hedges, which would otherwise be accounted for at amortized cost, have been adjusted to record changes in the fair values, attributable to those risks that are covered under "effective hedges".

2.2 FUNCTIONAL AND PRESENTATION CURRENCY

The financial statements are presented in Colombian Pesos, which is both the functional and presentation currency of Grupo Nutresa S.A. These figures are expressed as millions of Colombian Pesos, except for net earnings per share and the representative market exchange rates, which are expressed as Colombian Pesos, and other currencies [E.g. USD, Euros, Pounds Sterling, among others], which are expressed as monetary units.

2.3 CLASSIFICATION OF ITEMS IN CURRENT AND NON-CURRENT

Grupo Nutresa S.A. presents assets and liabilities in the Statement of Financial Position, classified as current and non-current. An asset is classified as current when the entity: expects to realize the asset, or intends to sell or consume within its normal operating cycle, holds the asset primarily for negotiating purposes, expects to realize the asset within twelve months after the reporting period is reported, or the asset is cash or cash equivalent, unless the asset is restricted for a period of twelve months after the close of the reporting period. All other assets are classified as non-current. A liability is classified as current

when the entity expects to settle the liability within its normal operating cycle or holds the liability primarily for negotiating purposes.

NOTE 3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in the preparation of the Separate financial statements, as of December 31, 2015, are consistent, with those used in the preparation of the Annual financial statement, prepared under IFRS, as of December 31, 2014.

The following are the significant accounting policies Grupo Nutresa S. A. applied in the preparation of its financial statements:

3.1 INVESTMENTS IN SUBSIDIARIES

A subsidiary is an entity controlled by one of the companies that make up Grupo Nutresa S.A. Control exists when any of the Group companies has the power to direct the relevant activities of the subsidiary, which are generally: the operating activities and the financing to obtain benefits from its activities, and is exposed, or has rights, to those variable yields.

Investments in subsidiaries are measured in the Separate financial statements of Grupo Nutresa S.A., using *the equity method* according to the established regulations in Colombia, under which the investment is initially recorded at cost, and is adjusted with the changes in participation of Grupo Nutresa, over the net assets of the subsidiary after the date of acquisition minus any impairment loss of the investment. The losses of the subsidiary that exceed Grupo Nutresa's participation in the investment, are recognized as provisions, only when it is probable that there will be an outflow of economic benefits and there is a legal or implicit obligation.

3.2 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

An associate is an entity over which Grupo Nutresa has significant influence over financial and operating policies, without having control or joint control.

A joint venture is an entity that Grupo Nutresa S.A. controls jointly with other participants, where, together, they maintain a contractual agreement that establishes joint control over the relevant activities of the entity.

At the date of acquisition, the excess acquisition cost over the net fair value of the identifiable assets, liabilities, and contingent liabilities assumed by the associate or joint venture, is recognized as goodwill. Goodwill is included in the book value of the investment and is not amortized, nor is it individually tested for impairment.

Investments in associates or joint ventures are measured in the Separate financial statements, using *the equity method*,

under which the investment is initially recorded at cost and is adjusted with changes of the participation of Grupo Nutresa S.A., over the net assets of the associate or joint venture after the date of acquisition minus any impairment loss on the investment. The losses of the associate or joint venture that exceed Grupo Nutresa's shares in the investment, are recognized as a provision, only when it is probable that there will be an outflow of economic benefit and there is a legal or implicit obligation.

Where *the equity method* is applicable, adjustments are made to homologize the accounting policies of the associate or joint venture with those of Grupo Nutresa S.A., the portion that corresponding to Grupo Nutresa of profit and loss obtained from the measurement at fair value at the date of acquisition is incorporated into the financial statements, and gains and losses from transactions between Grupo Nutresa S.A. and the associate or joint venture are eliminated, to the extent of Grupo Nutresa's participation in the associate or joint venture. The equity method is applied from the date of the acquisition to the date that significant influence or joint control over the entity is lost.

The portion of profit and loss of an associate or joint venture is presented in the statement of comprehensive income, in the results section for the period, net of taxes and non-controlling interest in the subsidiaries of the associate or joint venture. The portion of changes recognized directly in equity and other comprehensive income of the associate or joint venture is presented in the statement of changes in equity and other consolidated comprehensive income. Cash dividends received, from the associate or joint ventures, are recognized by reducing the carrying value of the investment.

Grupo Nutresa S.A. periodically analyzes the existence of impairment indicators and, if necessary, recognizes impairment losses of the associate or joint venture investment. Impairment losses are recognized in profit and loss, and are calculated as the difference between the recoverable amount of the associate or joint venture (which is the higher of the two values, between the value in use and its fair value minus cost to sell), and the book value.

When the significant influence over an associate or joint control is lost, Grupo Nutresa measures and recognizes any retained residual investment at fair value. The difference between the carrying amount of the associate or joint venture (taking into account the relevant items of other comprehensive income) and the fair value of the retained residual investment at its value from sale is recognized in profit and loss in that period.

3.3 FOREIGN CURRENCY

Transactions made in a currency other than the functional currency of the Company are translated using the exchange rate at the date of the transaction. Subsequently, monetary

assets and liabilities denominated in foreign currencies are translated using the exchange rates at the closing of the financial statements and taken from the information published by the official body responsible for certifying this information; non-monetary items that are measured at fair value are converted using the exchange rates on the date when its fair value is determined and non-monetary items that are measured at historical cost, are translated using the exchange rates determined on the date of the original transaction.

All exchange differences arising from operating assets and liabilities are recognized on the income statement, as part of revenue and operating expenses; exchange differences in other assets and liabilities are recognized as income or expense, except for, monetary items that provide an effective hedge for a net investment in a foreign operation and from investments in shares classified as fair value through equity. These items and their tax impact are recognized in other comprehensive income until disposal of the net investment, at which time are recognized in profit and loss.

3.4 CASH AND CASH EQUIVALENTS

Cash and cash equivalents, in the statement of financial position and statement of cash flows, include cash on hand and banks, highly liquid investments readily convertible to a known amount of cash and subject to an insignificant risk of changes in its value, with a maturity of three months or less from the date of purchase. These items are initially recognized at historical cost and restated to recognize its fair value at the date of each accounting year.

3.5 FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and, simultaneously, to a financial liability or equity instrument of another entity. Financial assets and liabilities are initially recognized at fair value plus (less) the transaction costs directly attributable, except for those who are subsequently measured at fair value.

At initial recognition, Grupo Nutresa S.A. classifies its financial assets for subsequent measurement at amortized cost or fair value, depending on Grupo Nutresa's business model for the administration of financial assets and the characteristics of the contractual cash flows of the instrument; or as derivatives designated as hedging instruments in an effective hedge, accordingly

(i) Financial assets measured at amortized cost

A financial asset is subsequently measured at amortized cost, using the effective interest rate, if the asset is held within a business model whose objective is to keep the contractual cash flows, and the contractual terms, on specific dates, cash flows that are solely for payments of principal and interest on the outstanding principal value. Notwithstanding the foregoing,

Grupo Nutresa S.A. designates a financial asset as irrevocably measured at fair value through profit and loss.

Grupo Nutresa S.A. has determined that the business model for accounts receivable is to receive the contractual cash flows, which is why they are included in this category.

(ii) Financial assets measured at fair value

The different financial assets of those measured at amortized cost are subsequently measured at fair value, with changes recognized in profit and loss. However, for investments in equity instruments that are not held for trading purposes, Grupo Nutresa S.A. irrevocably chooses to present gains and losses on the fair value measurement in other comprehensive income. On disposal of investments at fair value, through other comprehensive income, the accumulated value of the gain or loss is transferred directly to retained earnings and are not reclassified to profit and loss, in that period. Cash dividends received from these investments are recognized in the statement of comprehensive income, in the profit and loss of that period.

The fair values of quoted investments are based on the current trading prices.

Financial assets measured at fair value are not tested for impairment.

(iii) Financial Impairment of financial assets at amortized cost

Financial assets measured at amortized cost are evaluated for indicators of impairment at each balance sheet date. Financial assets are impaired when there exists, objective evidence, that, as a result of one or more events occurring after the initial recognition of the financial asset, the estimated future flows of the financial asset, (or group of financial assets) have been affected.

The criteria used to determine if there is objective evidence of impairment losses, includes:

- significant financial difficulty of the issuer or counterparty
- non-payment of principal and interest
- probability that the lender will declare bankruptcy or financial reorganization

The amount of the impairment is the difference between the carrying value of the asset, and the present value of estimated future cash flows, discounted at the original effective rate of the financial asset. The carrying value of the asset is reduced and the amount of the loss and is recognized in profit and losses

(iv) Derecognition

A financial asset or a part of it, is dropped from the statement of financial position when it is sold, transferred, expires, or Grupo Nutresa loses control over the contractual rights or the cash flows of the instrument. A financial liability, or a por-

tion of it, is derecognized from the statement of financial position, when the contractual obligation has been discharged or has expired. When an existing financial liability is replaced by another, from the same counterparty on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification, it is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying value is recognized in the statement of comprehensive income in profit and loss.

(v) Financial liabilities

Financial liabilities are subsequently measured at amortized cost, using the effective interest rate. Financial liabilities include balances with suppliers and accounts payable, financial obligations, and other derivative financial liabilities. This category also includes those derivative financial instruments taken by the Company that are not designated as hedging instruments, in effective hedging risks.

Financial obligations obtained by resources, be it from credit institutions or other financial institutions in the country or abroad, are classified as financial liabilities obligations.

(vi) Off-setting financial instruments

Financial assets and financial liabilities are offset so that the net value is reported on the consolidated statement of financial position, only if (i) there is, at present, a legally enforceable right to offset the amounts recognized, and (ii) there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

(vii) Derivative instruments and hedge accounts

A financial derivative is a financial instrument, whose value changes in response to changes in an observable market variable (such as an interest rate, foreign exchange, the price of a financial instrument, or a market index, including credit ratings) and whose initial investment is very small compared to other financial instruments with similar changes in response to market conditions, and are generally settled at a future date.

In the normal course of business, companies engage in transactions with derivative financial instruments with the sole purpose of reducing its exposure to fluctuations in exchange rates and interest rates on foreign currency liabilities. These instruments include, among others, swaps, forwards, options and futures over commodities traded for own-use.

Derivatives are classified under the category of financial assets or liabilities, according to the nature of the derivative, and are measured at fair value on the income statement, except those that are designated as hedging instruments.

Commodities contracts, with the purpose of receipt or delivery of a non-financial item, in accordance with the purchase, sale, or usage requirements expected by the entity, are consid-

ered "derivatives for own-use" and the impact is recognized as part of cost of the inventory.

Grupo Nutresa designates and documents certain derivatives as hedging instruments to cover:

- changes in the fair value of recognized assets and liabilities or in firm commitments (fair value hedges)
- exposure to variations in cash flows of highly probable forecast transactions (cash flow hedges) and
- hedges of net investments in foreign operations.

The Group expects that the hedges are highly effective in off-setting the changes in fair value or variations of cash flows. The Group continuously evaluates the coverage, at least quarterly, to determine that they have actually been highly effective throughout the periods for which they were designated.

Hedges which meet the strict criteria required for hedge accounting are accounted for as follows:

Fair value hedges: The Group uses these hedges to mitigate the risks of exchange rates and interest rates on recognized assets and liabilities. Changes in the fair value of the hedging instruments are recognized in the income statement, as financial expense, and the hedged item is adjusted for the hedged risk and any gain or loss is recognized in the income statement as financial expense.

Cash flow hedges: the effective portion of changes in fair value of the hedging instrument is recognized in other comprehensive income, while any ineffective portion is recognized immediately in profit or loss. When the hedged item results in the recognition of a non-financial asset or liability, the gains and losses previously recognized in other comprehensive income, are included in the cost of the asset or liability. Otherwise, gains or losses recognized in other comprehensive income are transferred to the income statement when the hedged item affects profit or loss.

Net investment hedges: Changes in fair value of the hedging instrument is recognized directly in other comprehensive income, as well as, gains or losses from the translation of a foreign operation, until the sale or disposition of the investment.

3.6 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment includes the value of land, buildings, furniture, vehicles, machinery and equipment, computer hardware, and other facilities owned by Grupo Nutresa S.A., which are used in the operation of the entity.

Fixed assets are measured at cost, net of accumulated depreciation, and accumulated loss impairment, if any. The cost includes: the acquisition price, costs directly related to the location of assets in place and the necessary conditions to operate in the manner intended by Grupo Nutresa S.A., borrowing costs for construction projects that take a period of a year or

more to be completed if the conditions for approval are met, and the present value of the expected cost for the decommissioning of the asset after its use, if the recognition criteria for a provision are met.

Trade discounts, rebates, and other similar items are deducted from the acquisition cost of the asset.

For significant components of property, plant and equipment that must be replaced periodically, the Company derecognizes the replaced component and recognizes the new component as an asset with a corresponding specific useful life, and depreciates accordingly. Likewise, when a major inspection is performed, its cost is recognized as a replacement of the carrying value of the asset to the extent that the requirements for recognition are met. All other routine repair and maintenance expenses are recognized in results, as they are incurred.

Substantial improvements on properties of third parties are recognized as part of Grupo Nutresa's the fixed assets and depreciated for the shortest period between the useful life of the improvements made or the lease term.

Depreciation starts when the asset is available for use and is calculated on a straight line basis over the estimated asset life as follows:

Buildings	20 a 60 years
Machinery (*)	10 a 40 years
Minor equipment - operating	2 a 10 years
Transport equipment	3 a 10 years
Communication and computer equipment	3 a 10 years
Furniture, fixtures and office equipment	5 a 10 years

Table 1

(*) Some of the machinery related to production is depreciated using *the hours produced method*, according to the most appropriate in which the consumption of the economic benefits of the asset, is reflected.

The residual values, useful lives, and depreciation methods of assets are reviewed and adjusted prospectively at year-end, in cases where it is required.

A component of property, plant and equipment or any substantial part of it initially recognized is derecognized upon sale or when no future economic benefits from its use or its sale. Any gain or loss at the time of terminating the asset (calculated as the difference between the net income from the sale and the carrying value of the asset) is included in the income statement when the asset is written off.

3.7 INVESTMENT PROPERTIES

Investment properties are initially measured at cost. The acquisition cost of an investment property includes its purchase price and any directly attributable expenditure. The cost of

self-constructed investment property is its cost at the date when the construction or development is complete.

Subsequent to initial recognition, investment properties are measured at net cost of accumulated depreciation and loss accumulated impairment losses, if any.

Depreciation is calculated linearly over the asset's useful lives estimated between 20 and 60 years. Residual values and useful life are reviewed and adjusted prospectively at year-end, or when required.

Investment properties are written off, either at the time of disposal, or when it is removed permanently from use and no future economic benefit is expected. The difference between the net disposal and the book value of the assets is recognized in income for the period in which it was decommissioned.

Transfers to or from investment properties are made only when there is a change in use. In the case of a transfer from investment property to property, plant and equipment, the cost, taken into account in subsequent accounting, is the book value at the date of change use.

3.8 INTANGIBLE ASSETS

An intangible asset is an identifiable asset, non-monetary and without physical substance. Intangible assets acquired separately are initially measured at cost. The cost of intangible assets acquired in business combinations is its fair value at the date of acquisition. After initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses in value.

The useful lives of intangible assets are determined as finite or indefinite. Intangible assets with finite useful lives are amortized over their useful life, linearly, and evaluated to determine whether they had any impairment whenever there are indications that the intangible asset might have suffered such impairment. The amortization period and the amortization method, for an intangible asset with a finite useful life, are reviewed at least at the close of each period. Changes in the expected useful life or the expected pattern of consumption of the future economic benefits of the asset, are accounted for at the change of the amortization period or method, as appropriate, and treated as changes in accounting estimates. Amortization expenses of intangible assets with finite useful lives are recognized in the statement of comprehensive income. The useful life of intangible assets with a finite life is between 3 and 100 years.

Intangible assets with indefinite useful lives are not amortized, but are tested annually to determine if they have suffered impairment either individually or at the level of the cash-generating unit. The assessment of indefinite life is reviewed annually to determine whether the assessment remains valid. If not, the change in useful life from indefinite to finite is made prospectively.

Gains or losses that arise when an intangible asset is writ-

ten off are measured as the difference between the value obtained in the provision and the carrying value of the asset, and are recognized in the statement of comprehensive income in profit and loss.

Research and development costs

Research costs are expensed as incurred. The expenditures directly related to the development in an individual project are recognized as intangible assets when the Grupo Nutresa S.A. can demonstrate:

- The technical feasibility of completing the intangible asset so that it is available for use or sale;
- Its intention to complete the asset and its capacity to use or sell the asset;
- How the asset will generate future economic benefits;
- The availability of resources to complete the asset; and
- The ability to reliably measure the expenditure during development.

In the statement of financial position, the asset development expenditure is stated at cost less accumulated amortization and accumulated impairment losses.

Amortization of the asset begins when development is complete and the asset is available for use. It is amortized over the period of expected future economic benefit. During the development period, the asset is subject to annual impairment tests to determine if loss of value exists.

Research costs and development costs not eligible for capitalization, are accounted for in profit and loss.

3.9 IMPAIRMENT OF NON-FINANCIAL ASSETS

At each reporting date, Grupo Nutresa assesses if there is any indication that an asset may be impaired in value. Grupo Nutresa estimates the recoverable amount of the asset or cash-generating unit, at the moment that an indication of impairment is detected.

The recoverable value of an asset is the greater of the fair value less costs to sell, either an asset or a cash-generating unit, and its value in use, and is determined for an individual asset, unless the asset does not generate cash flows that are substantially independent of other assets or groups of assets; in this case the asset must be grouped to a cash-generating unit. When the book value of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is reduced to its recoverable amount.

In calculating the value in use, the estimated future cash flows, whether of an asset or a cash-generating unit, are discounted to their present value using a discount rate, which reflects market considerations of the value of money over time, as well as, the specific risks of the asset. An appropriate valuation model is used to determine the fair value minus the cost to sell.

The impairment losses of continuing operations are recognized in the statement of comprehensive income, in the profit and loss section in those expense categories that correspond to the function of the impaired asset. Impairment losses, attributable to a cash-generating unit, are initially allocated to goodwill and, once exhausted, the impairment losses are proportionally attributed to other non-current assets of the cash-generating unit, based upon the book value of each asset.

For assets in general, at each reporting date, an assessment of whether there is any indication that impairment losses previously recognized value no longer exist or have decreased, is performed. If any such indication exists, Grupo Nutresa S.A. estimates the recoverable amount of the asset or cash-generating unit. An impairment loss, previously recognized, is reversed only if there was a change in the assumptions used to determine the recoverable value of an asset, since the last time that the last impairment loss was recognized. The reversal is limited so that the carrying value of the asset does not exceed its recoverable amount, nor does it exceed the carrying value that would have been determined, net of depreciation, if it had not recognized impairment loss for the asset in previous years. Such a reversal is recognized in the statement of comprehensive income in profit and loss.

3.10 TAXES

This heading includes the value of mandatory general-nature taxation in favor of the State, by way of private closeouts, that are based on the taxes of the fiscal year and responsibility of the each company, according to the tax norms of national and territorial governing bodies in each of the countries where Grupo Nutresa S.A. operate.

a) Income tax

(i) Current

Assets and liabilities for income tax for the period are measured by the values expected to be recovered or paid to the taxation authorities. The expense for income tax is recognized under current tax, in accordance with the tax clearance, between taxable income and accounting profit and loss, and is affected by the rate of income tax in the current year in accordance with the provisions of the tax rules of each country. Taxes and tax norms or laws used to compute these values are those that are approved at the end of the reporting period.

(ii) Deferred

Deferred income tax is recognized using the liability method and is calculated on temporary differences between the carrying value of assets and liabilities in the statement of financial positions and book value. Deferred tax liabilities are generally recognized for all temporary tax differences imposed, and all of the deferred tax assets are recognized for: all temporary deductible differences, future compensation of tax credits,

and unused tax losses, to the extent that it is likely there will be availability of future tax profit, against which, they can be attributed. Deferred taxes are not subject to financial discount.

Deferred asset and liability taxes are not recognized if a temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination, and at the time of the transaction affected neither the accounting profit nor taxable profit and loss; and in the case of deferred tax liability, arising from the initial recognition of goodwill.

The deferred tax liabilities related to investments in subsidiaries, associates, and interests in joint ventures, are not recognized when the timing of the reversal of temporary differences can be controlled, and it is probable that such differences will not reverse in the near future, and the deferred tax assets related to investments in subsidiaries, associates, and interests in joint ventures are recognized only to the extent that it is probable that the temporary differences will reverse in the near future and it is likely the availability of future tax profit, against which these deductible differences, will be charged.

The book value of deferred tax assets is reviewed at each reporting date and is reduced to the extent that it is no longer probable that sufficient taxable income will be available, in part or in totality, of the deferred tax asset, to be used. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it is probable that future taxable income will be recoverable.

Deferred assets and liabilities taxes are measured at the tax rates that are expected to be applicable in the period when the asset is realized or the liability is settled, based on tax rates and tax rules that were approved at the date of filing, or whose approval will be nearing completion by that date.

Deferred assets and liabilities tax are offset if there is a legally enforceable right to do so, and are with the same taxation authority.

Deferred tax is recognized in profit and loss, except when relating to items recognized outside profit and loss, in which case will be presented in other comprehensive income or directly in equity.

The assets and current liabilities for income tax also are offset if related to the same taxation authority and are intended to be settled at net value, or the asset realized and liability settled simultaneously.

b) Income tax for equity CREE

The income tax for equity – CREE, applicable to Colombian Companies, is the assessment for taxpaying legal entities to contribute to the employee benefits, employment, and social investment.

The basis for determining the income tax for equity–CREE, cannot be less than 3% of the net fiscal equity on the last day of the immediately preceding fiscal year.

The income tax for equity–“CREE” applies a fee of 9% under the Law 1739 December 2014.

During the years 2015, 2016, 2017 and 2018, the Law 1739 of December 23, 2014, establishes a surcharge on income tax for equity – CREE, which is at the responsibility of the taxpayer of this tax and is applied to a taxable base in excess of \$800 COP, at rates of 5%, 6%, 8%, and 9% per year, respectively.

The tax base of income tax for equity– CREE, is established by subtracting from the gross income likely to increase the fiscal equity, the returns, rebates and discounts, and those thus obtained, will be subtracted from those which correspond to the non-constituted income established in the Tax Code. Net income, thus obtained, total costs and applicable tax deductions, will be subtracted, and may be subtracted from the exempted income exhaustively fixed, according to tax regulations.

c) Tax on wealth

The tax burden of the “wealth tax” originates, for Colombian Companies, from possession of the same to the January 1st of the years 2015, 2016, and 2017, by taxpayers. Therefore, those taxpayers with gross assets minus debts, whose value exceeds \$1.000, should determine their tax under the conditions established in the tax regulations.

According to the provisions of Article 6 of Law 1739 of 2014, which adds article 297-2 of the tax statute, the accrual of wealth tax will take place on January 1st of the years 2015, 2016, and 2017, and will be allocated to capital reserves without affecting net income, in accordance with Article 10 of the same law.

3.11 Employee benefits

a) Short-term benefits

They are, (other than termination benefits), benefits expected to be settled wholly, before the end of the following twelve months, at the end of the annual period, of which the services provided by employees, is reported. Short-term benefits are recognized to the extent that the employee renders the service, to the expected value to be paid.

b) Other long-term benefits

Long-term employee benefits, (that differ from post-employment benefits and termination benefits) that do not expire within twelve (12) months after the end of the annual period in which the employees renders services, are remunerated, such as long-term benefits, the variable compensation system, and retroactive severance interest. The cost of long-term benefits is distributed over the time the employee start date and the expected date of when the benefit is received. These benefits are projected to the payment date, and are discounted with the projected unit credit method.

c) Pension and other post-employment benefits**(i) Defined contribution plans**

Contributions to defined contribution plans are recognized as expenses in the statement of comprehensive income in profit and loss, on an accrual basis.

(ii) Defined benefit plans

Defined benefit plans are plans for post-employment benefits in which Grupo Nutresa S.A. has a legal or constructive obligation for the payment of benefits.

The cost of this benefit is determined by the projected unit credit method. The liability is measured annually, by the present value of expected future payments required to settle the obligations arising from services rendered by employees in the current period and prior periods.

Updates of the liability for actuarial gains and losses are recognized in the statement of financial position, against retained earnings through other comprehensive income. These items will not be reclassified to current earnings in subsequent periods; the cost of past and present services, and net interest on the liability, is recognized in profit and loss, distributed among cost of sales and administrative expenses, sales and distribution, likewise as are gains and losses by reductions in benefits and non-routine settlements.

Interest on the liability is calculated by applying the discount rate on said liability.

Payments made to retirees are deducted from the amounts provisioned for this benefit.

d) Termination benefits

Termination benefits are provided for the period of employment termination, as a result of the Company's decision to terminate a contract of employment, before the normal retirement date; or the employee's decision to accept an offer of benefits in exchange for termination of an employment contract. Termination benefits are measured in accordance with the provisions of the laws and the agreements between Grupo Nutresa S.A. and the employee, at the time the decision to terminate the employment relationship with the employee, is officially released.

3.12 PROVISIONS, CONTINGENT LIABILITIES AND ASSETS**a) Provisions**

Provisions are recognized when, as a result of a past event, Grupo Nutresa S.A. has a present legal or constructive obligation to a settlement, and requires an outflow of resources, are considered probable, and can be estimated with certainty.

In cases where Grupo Nutresa expects the provision to be reimbursed in whole, or in part, the reimbursement is recognized as a separate asset, only in cases where such reimbursement is virtually certain.

Provisions are measured at best estimate of the disbursement of the expenditure required to settle the present obligation. The expense relating to any provision is presented in the statement of comprehensive income, net result of all reimbursement. The increase in the provision, due to the passage of time, is recognized as interest expense.

b) Contingent liabilities

Possible obligations arising from past events, and whose existence will be confirmed only by the occurrence or non-occurrence of one more uncertain future events, not wholly within the control of Grupo Nutresa, or present obligations arising from past events, are not likely, but are possible that an outflow of resources including economic benefits is required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability, are not recognized in the statement of financial position and are instead revealed as contingent liabilities.

c) Contingent assets

Possible assets, arising out of past events and whose existence will be confirmed only by the occurrence, or possibly by the non-occurrence of one or more uncertain future events which are not entirely under the control Grupo Nutresa S.A., are not recognized in the statement of financial position, and are however, disclosed as contingent assets when it is a probable occurrence. When the contingent assets is certain then it is recognized assets and income for that period.

3.13 REVENUE

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be measured reliably.

The specific recognition criteria listed below must also be met for revenue to be recognized:

a) Sale of goods

The revenue from the sale of goods is recognized when the significant risks and rewards of ownership have been substantially transferred to the buyer.

b) Services

Revenue from providing services is recognized when these services are rendered, or according to the degree of completion (or percentage of completion) of contracts.

c) Interest

For all financial instruments measured at amortized cost, interest income, or expense, is recognized with the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash payments or those received through the expected life of the financial instrument, or

in a shorter period, in the carrying value of the financial asset or financial liability.

d) Dividend income

This revenue is recognized when Grupo Nutresa's right to receive payment is established, which is generally when the shareholders approve the dividend, except when the dividend represents a recovery of investment costs. Dividend income is not recognized, when payment is made to all shareholders, in the same proportion in shares of the issuer.

3.14 FAIR VALUE

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of all financial assets and liabilities is determined at the date of presentation of the financial statements, for recognition or disclosure in the Notes to the Financial Statements.

Grupo Nutresa uses valuation techniques which are appropriate under circumstances for which sufficient information is available to measure the fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Fair value is determined:

- Based on quoted prices in active markets for identical assets or liabilities that the Company can access at the measurement date (level 1).
- Based on valuation techniques commonly used by market participants using variables other than the quoted prices that are observable for the asset or liability, either directly or indirectly (level 2).
- Based on internal discount cash flow techniques or other valuation models, using estimated variables by Grupo Nutresa S.A. for the unobservable asset or liability, in the absence of variables observed in the market (level 3).

Judgments include data such as liquidity risk, credit risk, and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Note 8, financial instruments measured at fair value, provides an analysis of the fair value of the financial instruments, non-financial assets and liabilities, and further details of their measurement.

3.15 EARNINGS PER SHARE

Basic earnings per share are calculated by dividing profit and loss attributable to ordinary equity holders, by the weighted average number of ordinary shares outstanding during the period.

The average number of shares outstanding, for the periods ended December 31, 2015 and 2014, is 460.123.458.

Diluted earnings per share are calculated by adjusting, profit and loss attributable to ordinary equity holders, and the weighted average number of shares of dilutive potential ordinary shares

3.16 RELATIVE IMPORTANCE OR MATERIALITY

Information is material or has relative importance, if it can, individually, or collectively, influence the economic decisions taken by users, based on the financial statements. Materiality depends on the size and nature of error or inaccuracy and prosecuted depending on the particular circumstances in which they are produced. The size or nature of the item, or a combination of both, could be the determining factor.

NOTE 4. **JUDGMENTS, ESTIMATES, AND SIGNIFICANT ACCOUNTING ASSUMPTIONS**

The preparation of Grupo Nutresa's financial statements requires that management must make judgments, accounting estimates, and assumptions that impact the amount of revenue and expenses, assets and liabilities, and related disclosures, as well as, the disclosure of contingent liabilities at the close of the reporting period. In this regard, the uncertainty of assumptions and estimates could impact future results that could require significant adjustments to the carrying amounts recorded in books of the assets or liabilities impacted.

In applying Grupo Nutresa's accounting policies, Management has made the following judgments and estimates, which have significant impact on the amounts recognized in these separate financial statements

- Assessment of the existence of impairment indicators for the assets
- Assumptions used in the actuarial calculation of post-employment and long-term obligations to employees
- Assumptions used to calculate the fair value of financial instruments
- Probability of occurrence and the value of the liabilities of uncertain value, or contingent
- Recoverability of deferred tax assets
- Determination of control, significant influence, or joint control over an investment

The judgments and estimates made by the Administration of Grupo Nutresa, in the preparation of the financial statements at December 31, 2015, and do not differ significantly from those made at the close of previous annual period, that is, at December 31, 2014.

NOTE 5.

TRADE AND OTHER RECEIVABLES

	2015	2014	01/01/2014
Accounts receivable, related parties	9.568	11.739	3.850
Dividends receivable (*)	13.539	10.739	9.622
Accounts receivable from employees	96	121	87
Total current	23.203	22.599	13.559
Accounts receivable from employees	331	328	330
Other accounts receivable	45	45	45
Total non-current	376	373	375
Total trade and other receivables	23.579	22.972	13.934

Table 2

(*) Correspond to dividends declared outstanding receivables, from investments in companies not subordinated, at December 31st of 2015 and 2014, maturing between January and March of 2015 and 2016, respectively.

NOTE 6

OTHER ASSETS

Other assets are comprised of the following:

	2015	2014	01/01/2014
Other current assets			
Current taxes (1)	564	4.805	4.204
Prepaid expenses (2)	42	50	60
Advances	-	-	35
Total other current assets	606	4.855	4.299
Other non-current assets			
Prepaid expenses	21	9	18
Total other assets	627	4.864	4.317

Table 3

(1) Current taxes include, mainly, balances in favor, from income taxes \$393 (2014 – \$4.557).

(2) Prepaid expenses relating mainly to insurance.

NOTE 7.

INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

7.1 INVESTMENTS IN SUBSIDIARIES

Details of the subsidiaries of Grupo Nutresa S.A. to the date of the period over which is reported, are as follows:

	2015					2014					
	% Participation	Book Value	Dividends received	Share of Income For The Period	Share of Other Comprehensive Income	% Participation	Book Value	Dividends received	Share of Income For The Period	Share of Other Comprehensive Income	Book value Opening balance
Compañía de Galletas Noel S.A.S.	100	1.152.392	45.697	110.565	143.728	100	943.796	34.034	131.750	(40.472)	886.551
Compañía Nacional de Chocolates S. A. S.	100	1.001.998	41.540	54.808	113.586	100	875.144	18.385	69.974	32.316	791.239
Tropical Coffee Company S.A.S.	100	15.618	(2.199)	(43)	(25)	100	17.885	-	(1.692)	19	19.558
Industria Colombiana de Café S. A. S.	100	641.655	26.987	52.519	41.052	100	575.071	24.257	96.461	17.713	485.154
Industria de Alimentos Zenú S.A.S. (1)	100	203.983	-	18.163	(1.630)	100	187.450	31.650	7.085	(30.716)	242.731
Litoempaques S. A. S.	100	21.531	-	(65)	(117)	100	21.713	-	621	-	21.093
Meals Mercadeo de Alimentos de Colombia S.A.S.	100	263.345	17.705	14.363	197	100	266.490	20.884	11.587	(85)	275.872
Molino Santa Marta S.A.S.	100	75.175	-	685	(602)	100	75.092	-	1.945	-	73.147
Novaventa S.A.S.	93	86.418	-	18.467	(617)	93	68.568	-	20.843	-	47.724
Pastas Comarrico S.A.S.	100	25.162	-	2.522	(133)	100	22.773	-	653	-	22.120
Productos Alimenticios Doria S.A.S.	100	133.520	-	12.540	1.050	100	119.930	-	11.064	97	108.769
Alimentos Cárnicos S.A.S.	100	765.695	42.206	72.067	94.233	100	641.601	33.158	169.976	55.112	449.671
Setas Colombianas S.A	94	43.797	1.927	3.220	(257)	94	42.760	4.819	3.201	2	45.245
Compañía Nacional de Chocolates Perú S.A.	100	11	-	1	1	100	9	-	-	1	8
La Recetta Soluciones Gastronómicas Integradas S.A.S.	70	1.182	-	(56)	(5)	70	1.243	-	258	-	984
Alimentos Cárnicos Zona Franca Santa Fe S.A.S.	100	5.502	-	10	(2)	100	5.494	-	225	-	5.269
Gestión Cargo Zona Franca S. A. S.	100	44.360	-	9.770	(367)	100	34.957	-	8.304	-	26.653
Comercial Nutresa S. A. S.	100	25.582	-	1.559	(418)	100	24.441	-	(2.530)	(211)	27.182
Industrias Aliadas S.A.S.	83	69.014	-	9.818	(426)	83	59.622	17	3.671	-	55.968
Operar Colombia S.A.S. (2)	100	694	-	(10)	-	100	704	-	4	-	-
Fideicomiso Grupo Nutresa	100	265	-	(6)	-	100	272	-	23	-	248
Subtotal		4.576.899	178.261	380.897	389.248		3.985.015	167.204	533.423	33.776	3.585.186
Servicios Nutresa S.A.S. (3)	100	(12.275)	-	(81)	-	100	(12.194)	-	1.571	(2.815)	(10.950)
Total		4.564.624	178.261	380.816	389.248		3.972.821	167.204	534.994	30.961	3.574.236

Table 4

- (1) In 2014, Industria de Alimentos Zenú S.A.S. acquired 18.333.447 shares of Setas Colombianas S.A. worth \$869.
- (2) In 2015, Operar Colombia S.A.S was established, with 500.000 shares valued at \$700.
- (3) Corresponds to an investment of negative equity, which is provisioned, and which is presented in the Statement of financial position, under "Other provisions".

No changes occurred in shareholdings between December 2014 and December 2015. Dividends received in subsidiaries are recognized as a lower value of the investment, as part of the application of *the equity method*.

7.2 INVESTMENT IN ASSOCIATES

The following is a breakdown of the investments over which Grupo Nutresa S.A. has significant influence, and which are classified as associates:

	2015				2014			01/01/2014
	% participation	Book Value	Share of Income for the Period	Share of Other Comprehensive Income	% Participation	Book Value	Share of Income for the Period	Book Value
Associates								
Bimbo de Colombia S.A.	40%	75.505	6.225	1.304	40%	67.976	5.961	62.015
Estrella Andina S.A.S.	30%	6.484	(855)	-	30%	2.841	(1.102)	966
Total		81.989	5.370	1.304		70.817	4.859	62.981

Table 5

Bimbo de Colombia S.A. is a company domiciled in Tenjo, Colombia, dedicated primarily to the manufacturing of baked goods.

Estrella Andina S.A.S. is a simplified joint stock company, engaged in the marketing of ready-made meals in cafeterias.

The movements of investments in associates, for the year ended December 31st of 2015 and 2014, are as follows:

	2015	2014
Opening balance at January 1st	70.817	62.981
Participation in comprehensive income	6.674	4.859
Investment contributions	4.498	2.977
Balance at December 31st	81.989	70.817

Table 6

Investment contributions realized in 2015 and 2014, correspond to the acquisition of 278.700 shares in 2014 and 449.794 shares in 2015 from Estrella Andina S.A.S., a company in which Grupo Nutresa S.A. has formalized a partnership with the Starbucks Coffee Company, and with the Mexican Com-

pany, Alsea, for installation and operation of Starbucks Coffee Shops in Colombia. Said capitalization in shares represents no change in the percentage of share.

NOTE 8. OTHER NON-CURRENT FINANCIAL ASSETS

Grupo Nutresa classified portfolio investments that are not held for trading as financial instruments measured at fair value through other comprehensive income.

The results for the period include income from dividends on these instruments, and which are recognized, by Nutresa, on the date that the right to receive future payments is established, which is the date of declaration of dividends by the issuing company.

"Other comprehensive income" includes changes in the fair value of these financial instruments.

The breakdown of financial instruments at December 31st of 2015 and 2014, are as follows:

	Number of Shares Held	Participation as % in Total Ordinary Shares	Book Value		
			2015	2014	01/01/2014
Grupo de Inversiones Suramericana S. A.	59.387.803	12,66	2.120.145	2.375.512	2.001.369
Grupo Argos S. A.	79.804.628	12,36	1.292.835	1.635.995	1.551.402
Other companies			2.120	2.120	2.120
Total			3.415.100	4.013.627	3.554.891

Table 7

	2015		2014	
	Dividend Income	Income/Loss on Fair Value Measurement	Dividend Income	Income/Loss on Fair Value Measurement
Grupo de Inversiones Suramericana S. A.	25.062	(255.367)	23.161	374.143
Grupo Argos S. A.	21.388	(343.160)	19.792	84.593
Other companies	460	-	375	-
Total	46.910	(598.527)	43.328	458.736

Table 8

Dividend income, recognized in December 2015 and 2014, for portfolio investments, corresponds to the total annual dividend decreed, by the issuers.

The decreed value per share for 2015, by these issuers, is \$268 (Colombian pesos) and \$422 (Colombian pesos), annually per share, corresponding to Grupo Argos S.A. and Grupo de Inversiones Suramericana S.A., which will be paid quarterly, in the amount of \$ 67 (Colombian pesos) and \$105,5 (Colombian pesos), respectively. For 2014, the annual value per share is \$248 (Colombian pesos) (\$62 (Colombian pesos) Quarterly), and \$390 (Colombian pesos) (\$97,5 (Colombian pesos) Quarterly), respectively.

Fair value measurement of financial instruments

The fair values of shares traded, and which are classified as high trading volume, are determined based on the quoted price of the Stock Exchange of Colombia; this measurement is located within the hierarchy 1, established by IFRS 13, for the measurement of fair value. Investments owned by Grupo Nutresa S.A., in Grupo de Inversiones Suramericana S. A. and Grupo Argos S.A., are recorded under this category. This measurement is done monthly.

There have been no changes in the fair value hierarchy for the measurement of these investments, nor have there been changes in the valuation techniques used.

Investments in other companies classified under this category are measured at fair value on a non-recurrent basis, only when a market value is available. The Company consid-

ers omission of recurrent measurement of these investments is immaterial for the presentation of Grupo Nutresa's financial statements.

Liens

At December 31, 2015, 26.000.000 shares of Grupo de Inversiones Grupo de Inversiones Suramericana S.A., were pledged, in favor of financial institutions in Colombia, as collateral for contracted obligations of Grupo Nutresa and its subsidiaries.

NOTE 9. INCOME TAXES AND PAYABLE TAXES

9.1 APPLICABLE REGULATIONS

Taxable income is taxed at a rate of 25%, paid by taxpayers except for taxpayers under express provision which are handled at special rates and at 10% income from windfall.

A 9% fee is applicable to the income tax for equity "CREE", according to the Law 1739 of December 2014. For the years 2015, 2016, 2017, and 2018, Law 1739 of December 23, 2014 establishes a surcharge on income tax for equity - CREE, which is at the responsibility of the taxpayer at rates of 5%, 6%, 8%, and 9% per year, respectively.

9.2. INCOME TAX AND TAX PAYABLE

The current payable tax balance at December 31st is as follows:

	2015	2014	01/01/2014
Tax for equity - CREE	7	-	739
Tax on wealth	-	-	168
Other taxes	161	1.235	2.009
Total	168	1.235	2.916

Table 9

The Company and its legal advisors apply their professional criterion in determining the provision for income tax and tax for equity CREE. There are many transactions and calculations for which the final tax determination is uncertain during the course of ordinary business. The Company recognizes liabilities for situations observed in preliminary tax audits based on

estimates, if any, of additional tax payment. When the final tax outcome of these situations is different from the amounts that were initially recorded, these differences are charged to current income tax and deferred tax assets and liabilities, in the period in which these are determined.

9.3. INCOME TAX EXPENSES

The current income tax expenses are as follows:

	2015	2014
Income tax	404	(1.471)
Taxes for equity - CREE	74	52
CREE surcharges	1	-
Total	479	(1.419)
Deferred taxes	1.893	3.410
Total tax expenses	2.372	1.991

Table 10

9.4. DEFERRED INCOME TAX

The following represents deferred asset and liabilities taxes:

	2015	2014	01/01/2014
Deferred tax assets			
Employee benefits	4.195	4.257	3.670
Tax losses	18	17	20
Tax credits	-	-	25
Other assets	53	70	66
Total deferred tax assets	4.266	4.344	3.781
Deferred tax liabilities			
Investments	(5.297)	(3.027)	(1.335)
Total deferred tax liabilities	(5.297)	(3.027)	(1.335)
Deferred tax liabilities, net	(1.031)	1.317	2.446

Table 11

The impact of deferred income tax, on the 2015 results, was an expense of \$1.893 million, compared to an expense for the same period in 2014, of \$ 3.410 million. The variation is mainly

due to the increase in the investments and the decrease in employee benefits.

The deferred tax movements during the period are as follows:

	2015	2014
Initial balance, net	1.317	2.446
Deferred income tax expenses recognized in profit and loss	(1.893)	(3.410)
Income tax relating to components of other comprehensive income	(455)	2.281
Ending balance, net	(1.031)	1.317

Table 12

9.5. EFFECTIVE TAX RATE

The effective tax rate differs from the theoretical rate, due to the impact produced by applying the tax rules. Within tax regulations, there are benefits such as non-taxable income (e.g. dividends, research incentives, etc.); there are, also, restricted tax deductions, such as in the case of financial transactions tax, a deductible applicable only in Colombia, 50% non-taxable, provisions, costs and expenses from previous years, fines, penalties, etc. In some countries like Colombia and Peru, the possibility of signing a contract with the state legal stability,

allows for more tranquility and tax burden surprises are avoided; these contracts allow a greater deduction of expenses for investment in productive fixed assets, investments in science and technology, grants, tax depreciation of goodwill; different methods of depreciation and amortization are applied according to set accounting standards. All these special situations create differences in the effective tax rate, with respect to the theoretical rate, in each country.

Below is reconciliation, of both the applicable tax rate and the effective tax rates:

	2015		2014	
	Value	%	Value	%
ACCOUNTING PROFIT	429.468		591.379	
Tax expenses at applicable tax rates	167.493	39,00%	201.069	34,00%
Un-taxed income	(176.029)	(40,99)%	(217.953)	(36,86)%
Non-deductible expenses	10.656	2,48%	21.118	3,57%
Taxable income	5	0,00%	10	0,00%
Tax deductions	(23)	(0,01)%	(4.149)	(0,70)%
Other tax impact	270	0,06%	1.896	0,32%
Total tax expenses	2.372	0,55%	\$ 1.991	0,34%

Table 13

The untaxed income relates mainly to the impact of dividend income from investment portfolios and *the equity method*; non-deductible accounting expenses are composed, in large part, of tax expenses, provisions, recognition of employee benefits, depreciation, among others; the tax deductions correspond mainly to fiscal amortization and depreciation, and deduction in productive fixed assets.

9.6 EXCESS PRESUMPTIVE INCOME TAX AND TAX LOSSES

At 31 December 2015, the tax losses of the company amounted to \$71 (2014 - \$ 68). According to current tax norms, tax losses arising from the fiscal year 2007, are compensatable, adjusted for tax, without percentage limit, at any time, with ordinary net income, notwithstanding the presumptive income for the year. The companies' losses shall not be transferable to

shareholders. Tax losses, originated in income, not constituted from taxes or windfall profit, and in cost and deductions, that have no causal link with generation of taxable income, in no case, will be able to be off-set, by the taxpayer's net income.

The Company has no excess presumptive income, over ordinary income, outstanding.

9.7. TAX ON WEALTH

According to Article 6 of Law 1739 of 2014, which adds Article 297-2 of the tax statute, the accrual of tax on wealth will take place on January 1st of the years 2015, 2016, and 2017, and will be charged to capital reserves without affecting net income, in accordance with Article 10 of the same law. For 2015, \$130 is recognized as charges to the reserves at the disposal of the highest corporate body. For 2016, \$106 will be recognized.

NOTE 10.

TRADE AND ACCOUNTS PAYABLE

Trade and accounts payable at December 31st are listed below:

	2015	2014	01/01/2014
Dividends payable	59.168	55.162	50.451
Cost and expenses payable	1.058	332	354
Payroll deductions and contributions	264	57	53
Loans and accounts payable to related parties	-	13.169	19.069
Total Current	60.490	68.720	69.927
Total Non-current	158	158	158
Total trade and accounts payable	60.648	68.878	70.085

Table 14

NOTE 11.

EMPLOYEE BENEFITS LIABILITIES

The balance of liabilities due to employee benefits at December 31st of 2015 and 2014 is as follows:

	2015	2014	01/01/2014
Short-term benefits	1.811	1.699	932
Post-Employment benefits (11.1)			
Defined benefits plans	9.937	10.152	11.042
Other long-term benefits (11.2)	2.402	1.832	1.071
Total liabilities for employee benefits	14.150	13.683	13.045
Current	1.811	1.699	932
Non-current	12.339	11.984	12.113

Table 15

11.1 POST-EMPLOYMENT BENEFITS

11.1.1 RECONCILIATION OF MOVEMENT

A reconciliation of the movements of the defined benefit plans is as follows:

Actuarial gains and losses are recognized in the income statement under other comprehensive income

	2015	2014
Value of current obligation at January 1st	10.152	11.042
(+) Cost of service	482	465
(+) Interest expenses	640	181
(+/-) Actuarial gains or losses	(1.337)	6.718
(-) Payments	-	(10.609)
(+) Cost of previous services	-	2.355
Current value of obligations at December 31st	9.937	10.152

Table 16

The following are the estimated post-employment payments expected:

Year of Expiration	Undiscounted Value
2018	–
2019	–
2021, and subsequent years	48.612
Total	48.612

Table 17

11.2 OTHER LONG-TERM BENEFITS

The following is the reconciliation of movements of other long-term employee benefits:

Long-term benefits include primarily Seniority Premiums and variable long-terms compensation bonuses

	2015	2014
Present value of obligations at January 1st	1.832	1.071
(+) Cost of service	853	904
(+/ -) Interest income or (expense)	116	799
(+/ -) Actuarial gains (losses)	(30)	415
(-) Payments	(369)	(1.357)
Present value of obligation at December 31st	2.402	1.832

Table 18

11.3 ACTUARIAL ASSUMPTIONS

The main actuarial assumptions used in the actuarial measurement of the defined and long-term plans are:

	2015	2014
Discount rates	7,69%	6,31%
Salary increase rates	6,00%	4,38%
Employee turn-over rates	2,54%	2,54%

Table 19

A quantitative analysis of sensitivity to a change in the significant key assumptions, as of December 31, 2015, would generate the following impact on the defined benefit obligation, as well as, long-term benefits:

Resolution 1555 of 2010 presents the following mortality rates, for men and women:

	Seniority Premium
Discount rate +0,5%	902
Discount rate -0,5%	948
Rate of salary increases +0,5%	945
Rate of salary increases -0,5%	906

Table 20

11.4 EXPENSES FOR EMPLOYEE BENEFITS

	2015	2014
Short-term benefits	6.472	6.328
Post-employment benefits	482	465
Other long-term employee benefits	853	904
Sub Total	7.807	7.697
Reimbursement for contracts of mandate	(6.606)	(6.500)
Total	1.201	1.197

Table 21

NOTE 12.

EQUITY

12.1 SUBSCRIBED AND PAID SHARES

As of December 31st of 2015 and 2014, the balance of capital of the Parent Company was \$2.301, representing a total of 460.123.458 fully paid and subscribed shares. There were no

changes to the make-up of the capital during neither to the period nor the comparative period.

There is a paid-in capital of shares for \$546.832, from the issuance of shares made in previous periods.

12.2 RESERVES

Of the accounts that make up the equity, reserves at December 31st of 2015 and 2014 are as follows:

	2015	2014	01/01/2014
Legal reserves	2.711	2.711	2.711
Other reserves	1.833.514	1.668.767	1.487.644
Total Reserves	1.836.225	1.671.478	1.490.355

Table 22

Legal reserves: In accordance with Colombian Commercial Law, 10% of the net income each year should be appropriated as a legal reserve, until the balance is equivalent to at least 50% of the subscribed capital. The reserve is not distributable before the liquidation of the Company, but must be used to absorb losses. The excess over the minimum required by law is freely available to the Shareholders.

Other reserves: includes the value caused by tax on wealth, payment of dividends, and other reserves substantially unrestricted by Shareholders.

12.3 DISTRIBUTION OF DIVIDENDS

The ordinary Shareholders at the meeting, held on March 27, 2015, decreed ordinary share dividends of \$38.5, per-share and per-month (\$462 annually per share) over 460.123.458 outstanding shares, during the months between April 2015 and March 2016, inclusive, for a total of \$212.577 (2014 - \$198.773).

During 2015, dividends were paid in the amount of \$208.571 (2014 - \$194.062).

As of December 31, 2015, there are accounts payables, due to dividends, in the amount of \$59.168.

NOTE 13.

OTHER COMPREHENSIVE INCOME, ACCUMULATED

Below is a breakdown of each of the components of accumulated other comprehensive results, in the separate financial statements:

	2015	2014	01/01/2014
Actuarial gains/losses (13.1)	(3.555)	(4.437)	-
Valuation of financial instruments (13.2)	3.238.493	3.837.020	3.378.284
Equity method in associates (13.3)	550	(754)	(754)
Equity method in subsidiaries (13.4)	403.449	14.201	(16.760)
Total other comprehensive income, accumulated	3.638.937	3.846.030	3.360.770

Table 23

During the period, no reclassification of gains/losses previously recognized in other comprehensive income to profit and loss, was realized.

The following is a breakdown of each component of comprehensive income reconciliation, of the opening and closing balances at December 31st of 2015 and 2014:

13.1 GAINS (LOSSES) ON RE-MEASUREMENT OF DEFINED BENEFIT PLANS

The component of new measurements of defined benefit plans represents the accumulative value of the actuarial gains and losses, primarily from "Other defined employee benefits". The net value of the new measurements are transferred to retained earnings and not reclassified to the income statement:

	2015	2014
Book value at January 1st	(4.437)	-
Gains (losses) from re-measurement	1.337	(6.718)
Income tax	(455)	2.281
Book value at December 31st	(3.555)	(4.437)

Table 24

13.2 VALUATION OF FINANCIAL INSTRUMENTS – EQUITY INVESTMENTS MEASURED AT FAIR VALUE THROUGH EQUITY

The component of other comprehensive income from equity investments measured at fair value through profit and loss

represents the accumulated value of the gains or losses valuation to fair value minus the values transferred to retained earnings when these investments are sold. Changes of fair value are not reclassified to the income statement.

	2015	2014
Book value at January 1st	3.837.020	3.378.284
Profit (loss) measurements for the period	(598.527)	458.736
Book value at December 31st	3.238.493	3.837.020

Table 25

See Note No. 8 for detailed information on these investments.

13.3 ASSOCIATES – INTEREST IN OTHER COMPREHENSIVE INCOME, ACCUMULATED

The component of other comprehensive income of investments in associates and joint ventures measured to *the equity method*, through profit or loss, represents the accumulated

value of gains or losses of valuation from *the equity method*, minus the values transferred to retained earnings, when these investments have been sold. Changes in fair value can be reclassified to profit and loss for the period.

	2015	2014
Book value to January 1st	(754)	(754)
Gains (losses) for the period	1.304	-
Book value to December 31st	550	(754)

Table 26

13.4 SUBSIDIARIES – INTEREST IN OTHER COMPREHENSIVE INCOME, ACCUMULATED

The component of other comprehensive income of investments of subsidiaries measured to *the equity method*, through profit or loss, represents the accumulated value of gains or

losses of valuation from *the equity method*, minus the values transferred to retained earnings, when these investments have been sold. Changes in fair value can be reclassified to profit and loss for the period.

	2015	2014
Book value to January 1st	14.201	(16.760)
Gains (losses) for the period	389.248	30.961
Book value to December 31st	403.449	14.201

Table 27

NOTE 14.

EXPENDITURE BY NATURE

Below is a detailed breakdown of expenditures by nature, for the period:

	2015	2014
Employee benefits	1.201	1.197
Taxes other than income tax	1.136	1.221
Fees	990	1.851
Other services	492	584
Travel expenses	62	1.427
Leases	37	87
Insurance	44	45
Contributions and memberships	-	1.017
Other expenses	428	770
	4.390	8.199

Table 28

Grupo Nutresa S.A., as of November 2014, began operating under a range of commercial services of "mandated without representation", offering shared services to the companies of the Group, for the management of comprehensive executive services. The above will generate certain lower expenses and operating income, in 2015.

NOTE 15.

OTHER OPERATING INCOME

Other operating income, in 2014, include primarily, consulting services, in the amount of \$17.090. plus income from the sale

of shares, in the amount of \$1.082. In 2015, income corresponds to commission of mandated operations.

NOTE 16.

EARNINGS PER SHARE

The amount of basic earnings per share is calculated by dividing net profit for the year attributable to holders of ordinary equity of the Parent, by the weighted average number of ordinary outstanding shares during the year.

Below is the information about earnings and number of shares used in the computations of basic earnings per share:

	2015	2014
Net income attributable to holders of ordinary equity of the Parent	427.096	589.388
Outstanding shares	460.123.458	460.123.458
Earnings per share attributable to controlling interest	928,22	1.280,93

Table 29

There are no equity instruments with potential dilutive impact on earnings per share.

NOTE 17.

DISCLOSURE OF RELATED PARTIES

The following table represents the values of transactions between related parties at year-end:

	2015

Company	Purchases of Goods and Services	Sales of Goods and Services	Receivables Balance	Payables Balance	Dividend Income	Dividends Paid	Interest Income
Subsidiaries							
Alimentos Cárnicos S.A.S.	-	3.631	1.483	-	42.206	-	-
Compañía de Galletas Noel S.A.S.	-	2.826	1.994	-	45.696	-	-
Compañía Nacional de Chocolates S.A.S.	-	1.976	3.213	4	41.540	-	-
Industria Colombiana de Café S.A.S.	-	1.815	263	-	26.987	-	-
Litoempaques S.A.S.	3	-	-	-	-	-	-
Meals Mercadeo de Alimentos de Colombia S.A.S.	-	1.240	199	-	17.706	-	-
Productos Alimenticios Doria S.A.S.	-	528	76	-	-	-	-
Servicios Nutresa S.A.S.	13	-	2.339	55	-	-	-
Setas Colombianas S.A.	-	-	1.927	-	1.927	-	-
Tropical Coffe Company S.A.S.	-	-	-	-	2.200	-	-
Associates	-	-	-	-	-	-	-
Bimbo de Colombia S.A.	-	-	-	-	-	-	-
Estrella Andina S.A.S	-	-	-	-	-	-	-
Entities with significant influence over the entity							
Grupo de Inversiones Suramericana S. A.	60	-	6.265	52	25.062	73.750	-
Other related parties							
Grupo Bancolombia S.A.	56	-	-	16	-	-	-
Grupo Argos S.A.	-	-	5.347	-	21.388	17.383	-
Members, Board of Directors	459	-	-	103	-	-	-

2014							
Company	Purchases of Goods and Services	Sales of Goods and Services	Receivables Balance	Payables Balance	Dividend Income	Dividends Paid	Interest Income
Subsidiaries							
Alimentos Cárnicos S.A.S.	-	7.599	3.238	-	33.158	-	-
Compañía de Galletas Noel S.A.S.	-	4.448	1.708	-	34.034	-	-
Compañía Nacional de Chocolates S.A.S.	-	4.413	4.965	5	18.385	-	-
Industria Colombiana de Café S.A.S.	-	3.734	1.434	-	24.257	-	-
Industria de Alimentos Zenú S.A.S.	-	1.082	-	-	31.650	-	-
Industrias Aliadas S.A.S.	-	-	-	-	17	-	-
Litoempaques S.A.S.	2	-	-	-	-	-	-
Meals Mercadeo de Alimentos de Colombia S.A.S.	-	2.424	288	-	20.884	-	-
Productos Alimenticios Doria S.A.S.	-	971	107	-	-	-	-
Servicios Nutresa S.A.S.	12	-	-	13.187	-	-	-
Setas Colombianas S.A.	-	-	-	-	4.819	-	-
Associates							
Bimbo de Colombia S.A.	-	-	-	-	-	-	-
Estrella Andina S.A.S	-	-	-	-	-	-	-
Entities with significant influence over the entity							
Grupo de Inversiones Suramericana S.A.	29	-	5.790	27	23.161	68.444	-
Other related parties							
Grupo Bancolombia S.A.	34	-	-	31	-	-	1
Grupo Argos S.A.	-	-	4.948	-	19.792	16.178	-
Member board of director	418	-	-	10	-	-	-

Purchases and sales were executed in equivalent conditions than those of the market. Outstanding balances are ex-

pected to be settled under normal conditions; these balances have not been granted, nor received guarantees. No expense has been recognized in the current or prior periods, regarding uncollectable debts or doubtful accounts related amounts owed by related parties.

During the period payments in the amount of \$6.729 (2014 – \$6.487) for 3 key personnel (2014 – 3 employees) were made.

NOTE 18. EVENTS AFTER THE REPORTING PERIOD

These Separate financial statements were prepared for purposes of supervision and were authorized for issue, by the Board of Grupo Nutresa, on January 26, 2016. No significant events, after the close of the financial statements and until the date of approval, that may significantly affect the financial position of Grupo Nutresa reflected in the financial statements ended December 31, 2015

NOTE 19. FIRST-TIME ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARDS - IFRS

The Separated financial statements for period as of December 31, 2015, are the first financial statements, prepared in accordance with norms under the International Financial Reporting Standards (IFRS), approved in Colombia through Decree 2784 of 2012, Decree 3023 of 2013, their regulations, and all other accounting standards mandated by the Financial Superintendence of Colombia, as described in the accounting policies section. Grupo Nutresa applied IFRS 1 to recognize the transition of its financial statements under the local norms to IFRS, preparing its opening balance sheet as of January 1, 2014.

19.1 TRANSITION POLICIES AND PROCEDURES

	January 1 st	December 31 st	Notes
COLGAAP equity value	7.423.544	8.213.895	
IFRS equity value	7.126.817	8.002.692	
Variation	(296.727)	(211.203)	
Principal impact			
Deferred taxes	2.446	1.316	(a)
Employee benefits	(12.113)	(9.615)	(b)
Dividend income from portfolio	9.622	-	(c)
Application of <i>the equity method</i> under IFRS in subsidiaries	(16.761)	225.309	(d)
Application of <i>the equity method</i> under IFRS in associates	(754)	4.105	(d)
Reversal of valuation under COLGAAP and fair value of investments	(279.050)	(431.985)	(d)
Other adjustments	(117)	(333)	
Total impact	(296.727)	(211.203)	

Table 32

19.1.1 OPTIONAL EXCEPTIONS TO THE RETROSPECTIVE APPLICATION OF IFRS:

Herewith, are the main limited exemptions contained within IFRS 1, for the process of transition:

- **Designation of previously recognized financial instruments:** equity instruments were classified as "measured at fair value", with changes in equity, based on existing circumstances at the date of transition to IFRSs.
- **Other exceptions:** the measurement of financial instruments at fair value, upon initial recognition, is applied prospectively; the same as the derecognition of financial assets and liabilities.

19.1.2 USE OF ESTIMATES

Accounting estimates made by Grupo Nutresa as of January 1, 2013 and December 31, 2014, reflect the existing conditions at the transition date and comparative period, and are consistent with estimates realized for the same date, according to the principles generally accepted (PCGA), in Colombia, (also expressed as COLGAAP), after which the necessary adjustments are made to reflect any differences in accounting policies. Items that significantly differ are:

- Pensions and other term long-term benefits, and for termination of contracts
- Fair value of property, plant and equipment, and investment properties
- Fair value of financial instruments

19.2 RECONCILIATION

The following reconciliation provides a quantification of the impact of the transition to IFRS at January 1, 2014 (opening balance), December 31, 2014 (comparative annual period).

19.2.1 RECONCILIATION OF GRUPO NUTRESA'S EQUITY AT JANUARY 1, 2014 AND DECEMBER 31, 2014

19.2.2 RECONCILIATION OF GRUPO NUTRESA'S NET INCOME FOR THE PERIOD BETWEEN JANUARY 1ST AND DECEMBER 31ST OF 2014

		Notes
COLGAAP, net profit	377.453	
Principal impact:		
Dividend portfolio	(9.622)	(c)
Measurement of deferred tax	(3.410)	(a)
Employee benefits	9.216	(b)
Application of <i>the equity method</i> in associates	4.859	(d)
Reversal of COLGAAP equity method of subsidiary	211.109	(d)
Others	(217)	
Total impact	211.935	
IFRS net profit at December 31, 2014	589.388	

Table 33

19.2.3 EXPLANATORY NOTES

(a) Deferred taxes

In accordance with COLGAAP, recognition of deferred taxes is realized by considering only those temporary differences that arise between the accounting results and fiscal results. Under IFRS, the method used is the called "*the liability method*", that considers all temporary differences between the accounting and tax bases of assets and liabilities. The net impact on Grupo Nutresa's opening balance is \$2.446, which corresponds mainly to the impact on deferred tax adjustments, realized under IFRS for the valuation of employee benefit liabilities

During the transition year, there was an increased expenditure generated in the amount of \$3.410 and impact to equity of \$ 2.281

(b) Employee benefits

Using the methodology of actuarial calculation of a projected unit credit, as established in IAS 19, recognition and measurement of long-term employee benefits are realized; which, in the opening statement of financial position, generate a decrease in Grupo Nutresa's equity in the amount of \$12.113.

During the transition period, a decrease in expenditure, due to employee benefits, was generated in the amount of \$9.216, for the causation under COLGAAP, expenses, which under IFRS had already been recognized in the opening statement of financial position, impacted equity, in the amount of \$6.718.

At the end of the transition period, the measurement of employee benefits has an accumulated impact on Grupo Nutresa's equity, in the amount of \$(9.615).

(c) Portfolio dividends

Outstanding receivable dividends of the investment portfolio, in the amount of CO \$9.622, are recognized as receivables in the opening statement of financial position.

In addition, in the accumulated, as of December 31, 2014,

under IFRS, income and accounts receivable in the total of the declared dividends receivable from portfolio investments are recognized, which under COLGAAP are recognized according to the payment periods determined by the issuer.

(d) Investments

During the transition period, *the equity method* for participation in investments was recalculated at \$229.414; valuations, recorded directly in COLGAAP equity, were reversed by applying *the equity method*, as well as, by measuring the intrinsic value of the investments at \$(4.269.134), and the fair value of investments is recorded in the amount of \$3.837.149.

19.3 ACCUMULATED RESULTS IN THE PROCESS OF FIRST-TIME ADOPTION - IFRS

The process of First-time adoption of IFRS generated accumulated earnings of \$1.346.663, in the opening balance, corresponding to the following: a decrease due to equity impact from the First-time adoption in the amount of \$296.727, as well as, a net increase due to reclassification of other equity items in the amount of \$1.643.390, (capital surplus of \$992.917, corresponding to *the equity method* and increased due to the cancelation of the revaluation of equity, in the amount of \$650.473).

In addition, during the transition period, earnings of \$211.935 were accumulated, corresponding to the difference between the net income attributable to controlling interest for the annual period of 2014, under IFRS, in the amount of \$589.388, and the values appropriated by the Shareholders on earnings under COLGAAP, of the same period, in the amount of \$377.453.

These accumulated earnings, in the amount of \$1.542.303 are not subject to dividend distribution and will be carried to "Other reserves", once the Shareholders of Grupo Nutresa approve the transfer.