

Statutory Auditor's Report

To the Shareholders' Meeting of
Grupo Nutresa S. A.
February 26, 2016



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

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

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

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

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

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

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