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### **Independent Limited Assurance Report to Grupo Nutresa S.A.**

We were engaged by the directors of Grupo Nutresa S.A. to provide limited assurance on non-financial information contained in the Integrated Report for the year ended December 31, 2015 of Grupo Nutresa S.A. (hereinafter "the Report"). The information reviewed is limited to the content referenced in the GRI index report published on the web address [http://2015report.gruponutresa.com/pdf/GRI\\_content\\_index\\_en.pdf](http://2015report.gruponutresa.com/pdf/GRI_content_index_en.pdf).

Management is responsible for the preparation and presentation of the Report in accordance with the Sustainability Reporting Guidelines (G4) of the Global Reporting Initiative and food processing sector supplement as described in the chapter "Regarding this Report", detailed in the G4-32 disclosure referenced in web address [http://2015report.gruponutresa.com/pdf/GRI\\_content\\_index\\_en.pdf](http://2015report.gruponutresa.com/pdf/GRI_content_index_en.pdf). In the mentioned chapter, there is a detailed description of the level of application self-declared. Management is also responsible for the information and assertions contained within it; for determining Grupo Nutresa S.A. objectives in respect of sustainable development performance and reporting, including the identification of stakeholders and material issues; and for establishing and maintaining appropriate performance management and internal control systems from which the reported performance information is derived.

Management is also responsible for ensuring that staff involved with the preparation and presentation of the description and Report are properly trained and the information systems are properly updated.

Our responsibility is to carry out a limited assurance engagement and to express a conclusion based on the work performed. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000, Assurance Engagements other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board. That Standard requires that we plan and perform the engagement to obtain limited assurance about whether the Report is free from material misstatement.

The firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the Internal Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior. Based on the above, we confirm that we have carried out this assignment for Grupo Nutresa S.A. independent and free of conflict of interest.

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



- Inquiries of management to gain an understanding of Grupo Nutresa S.A. processes for determining the material issues for Grupo Nutresa S.A. key stakeholder groups.
- Verification of consistency of the information that responds to the general standard disclosures content with the systems and internal documentation.
- Interviews with senior management and relevant staff at group level and selected business unit level concerning sustainability policies and strategy, governance, ethic and integrity and the implementation of these across the business.
- Interviews with relevant staff at the corporate and business unit level responsible for providing the information in the Report.
- Visits to the sites of Compañía de Galletas Noel S.A.S. in Medellín City and Alimentos Cárnicos S.A.S. in Envigado City, selected on the basis of a risk analysis including the consideration of both quantitative and qualitative criteria.
- Comparing the information presented in the Report to corresponding information in the relevant underlying sources to determine whether all the relevant information contained in such underlying sources has been included in the Report.
- Analysis of the collection processes and internal control of quantitative data reflected in the Report, regarding to reliability of the information, using analytical procedures and sample testings.
- Reading the information presented in the Report to determine whether it is in line with our overall knowledge of, and experience with, the sustainability performance of Grupo Nutresa S.A.
- Verification that the financial information reflected in the report has been extracted from the annual accounts of Grupo Nutresa S.A. audited by independent third parties.
- Analysis of the coherence between the information described in the chapter “Self-Diagnosis for Incorporating the Principles and Elements of the Integrated Report”, the principles and elements of the International Integrated Reporting framework and the information included in the Integrated Report.
- Analysis of the coherence between the relationship of GRI indicators and the sustainable development goals reported by Grupo Nutresa S.A. in GRI Index Report [http://2015report.gruponutresa.com/pdf/GRI\\_content\\_index\\_en.pdf](http://2015report.gruponutresa.com/pdf/GRI_content_index_en.pdf) and the relationship of business indicators established in the SDG Compass and the global reporting initiative in web page <http://sdgcompass.org/business-indicators/>.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement, and consequently the level of assurance obtained in a limited assurance engagement is substantially lower than the



assurance that would have been obtained has a reasonable assurance engagement been performed.

Due to the inherent limitations of any internal control structure it is possible that errors or irregularities in the information presented in the Report may occur and not be detected. Our engagement is not designed to detect all weaknesses in the internal controls over the preparation and presentation of the Report, as the engagement has not been performed continuously throughout the period and the procedures performed were undertaken on a test basis

Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusions.

Based on the procedures performed and the evidence obtained, as described above, nothing has come to our attention that causes us to believe that the Integrated Report of Grupo Nutresa S.A. for the year ended December 31, 2015 is not presented, in all material respects, in accordance with the Sustainability Reporting Guidelines (G4) of the Global Reporting Initiative and food processing sector supplement as described in the disclosure G4-32 referenced in the web address [http://2015report.gruponutresa.com/pdf/GRI\\_content\\_index\\_en.pdf](http://2015report.gruponutresa.com/pdf/GRI_content_index_en.pdf).

In accordance with the terms of our engagement, this independent limited assurance report on the Report has been prepared for Grupo Nutresa S.A. in connect with reporting to Grupo Nutresa S.A. and for no other purpose or in any other context.

Our report should not be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than Grupo Nutresa S.A. for any purpose or in any other context. Any party other than Grupo Nutresa S.A. who obtains access to our report or a copy thereof and chooses to rely on our report (or any part thereof) will do so at its own risk. To the fullest extent permitted by law, we accept or assume no responsibility and deny any liability to any party other than Grupo Nutresa S.A. for our work, for this independent limited assurance report, or for the conclusions we have reached.

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

KPMG Advisory Services S.A.S.

A handwritten signature in black ink, appearing to read 'Maria Teresa Agudelo Roldan', written in a cursive style.

Maria Teresa Agudelo Roldan  
Partner  
March 17, 2015