

Self – diagnosis of the incorporation of the principles and elements of the Integrated Report

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It is Grupo Nutresa's aim that this Report follow the principles and guidelines of the content of the International Integrated Reporting Framework (IIRF), considering that is the clearest and most accurate manner to present to its stakeholders how the management of the financial and non – financial aspects are connected to the strategy and purpose of creating long – term value.

Against the reporting exercises conducted in previous years, this Report stands out for having a structure oriented by the material issues of the Company; for each one, we have described the milestones, challenges, progress and future vision. Also, the issues are connected and provide feedback to each other, and their progress in management are reported in the different stages of the value chain in which the impacts occur.

The main advances of the Integrated Report 2014 is detailed next, following the principles and elements of the content of the reporting framework:

Strategic focus and future direction:

The 2014 Report provides greater emphasis in the strategy and future vision of the Organization, focusing on the management of the aspects with a greater capacity to affect it positively and negatively throughout the value chain and derived from the materiality analysis conducted.

Thus, in the beginning of the Report, in the Chapter "Corporate Model," we have presented the long – term strategy of the Organization and the Mega 2020, derived from this strategy. This general vision is complemented with the strategic objectives presented in the same section, and which allow Grupo Nutresa to focus its processes toward increased value generation. The main risks of the business and its integral management are also presented in this Chapter and will guide the focus of management of the material aspects presented in the Report.

Also, throughout each chapter, the application of this principle is intensified. This is done by incorporating sections of challenges, progress and future vision. The section "Challenges" relates each material aspect to the risks and opportunities

of the business; "Progress" presents the management mechanisms and the performance of Grupo Nutresa in relation to its strategic objectives. Finally, "Future Vision" summarizes the initiatives to be implemented in the short, medium and long term to fulfill the strategic objectives.

Connectivity:

The Report has a thread around the Grupo Nutresa strategy, the material issues, the integral management of risks, and how each one of these topics is relevant throughout the value chain. In each chapter we present the relevance of each issue to generate value, how the management of the issues affects capitals and we identify the risks and opportunities of an integral management for the process of generating value. For example, in the subchapter "Corporate Governance," we highlight that good governance positively impacts the corporate capital and reputation by attracting and maintaining national and foreign investors, fundamental for increasing generation of value.

Another example of the principle of connectivity is the link between the Grupo Nutresa performance indicators and the long – term strategic objective. Thus, in the subchapter "Corporate Citizenship," we measure the performance in terms of the number of projects to build capacity in relation to the objective established in the Mega 2020. This practice occurs in all the chapters dealing with the relevant issues.

Stakeholders:

The Report seeks to generate information for stakeholders on how Grupo Nutresa responds to their expectations. To start, the introduction of the Report presents the model of relationship of the Organization with its stakeholders. Then, each chapter identifies how the management of the material issues responds to the interests and expectations of each group: shareholders employees, clients and consumers, suppliers, communities and the State.

On the other hand, to respond to all stakeholders and focusing on more precise content for their requirements for information, Grupo Nutresa generated additional contents published on the Webpage <http://informe2014.gruponutresa.com>, in order to include only the most relevant information in this Report.

Materiality:

The Report was structured so that each chapter responds to the strategic sustainability priorities that include business matters. These priorities encompass the 13 most relevant issues in the Materiality Matrix. Each chapter presents how the relevant issue is transversally addressed to the performance of the Organization, linking its management to the competitive environment in the region of operation, and responding to the expectations of its stakeholders. Also, in the section “Challenges” in each chapter, we relate each material issue to the risks and opportunities of the business.

It is worth noting that one of the material issues developed in the Report refers to the business matter “Market Performance.” The chapter that develops this issue presents the scene, performance, risks and opportunities of the Grupo Nutresa commercial system, brand and network management, client satisfaction and international expansion, among others.

Conciseness:

The contents of the Integrated Report have been organized to be aligned with the principle of conciseness. All of the contents of the Report are found on the Web, where visitors can download: a concise version of the Report in PDF; a summarized version that was printed and distributed at the Shareholders’ Assembly; and a pocket version, which includes the most relevant indicators of the Report. Additionally, the reader may navigate throughout the contents of the Report on the Web.

On the other hand, the 2014 Report has incorporated a chapter entitled “Performance of the Businesses,” in which an infographic presents a summary of the most relevant figures of each business, the 2014 environment and the strategic challenges, allowing the reader to have an overview of the present and future of each Grupo Nutresa business.

Reliability and integrity:

The process of managing the information in the Report begins with the designation of a person responsible for each material topic, by business and country where the Organization operates. This person provides the information to a person who has been generally designated by topic; this person consolidates and delivers the data for review by the Directorate of Sustainability. The Director, together with the Grupo Nutresa Vice President of Sustainability, validates the information reported to then receive endorsement from the Grupo Nutresa CEO.

On the other hand, the financial data of Grupo Nutresa and its subsidiary companies, which observe the generally accepted accounting principles, was audited by PricewaterhouseCoopers (PWC). The non – financial information was verified by KPMG Advisory Services Ltda., with a limited level of assurance, following the guidelines of International Standard for Assurance Engagements (ISAE) 3000.

In terms of the integrity of the Report, it is important to mention that the subchapter “Integral Risk Management and the Principle Risks of the Business” shows how possible negative impacts associated with the operation of Grupo Nutresa were taken into account. Also, in each chapter of the material aspect, we identified the main risks and associated opportunities. For example, the subchapter “Water Use and Conservation” mentions that strategic countries for the Organization, such as Chile, Mexico and the Dominican Republic, face high or very high water risks, which has led the Organization to use the resource sustainably throughout its value chain.

Comparability and consistency:

In order to facilitate comparability and consistency, the Integrated Report 2014 was prepared in accordance with the comprehensive option of the Global Reporting Initiative – GRI G4 – guidelines for preparing sustainability reports, and the supplement for the food sector. The scope and coverage of the GRI indicators address the 13 Grupo Nutresa material issues and reflect the performance of the Organization in the social, economic and environmental dimensions.

To facilitate the comparability of Grupo Nutresa’s progress with its peers, global and sector trends were taken into account in the materiality analysis. In addition, the Report presents the progress of the indicators for several years and, in some specific cases, this progress is contrasted against the target established by the Organization. For example, in the Chapter “Effective Innovation,” we have contrasted the 2014 result of innovation sales against the 2020 target. Finally, the Chapter “About this Integrated Report” indicates the re – expression of figures to comparability.

Elements of the content of the Integrated Reporting Framework:

Content element	Aspects included	Chapters – Subchapter / Section
Organizational vision and operational context	Company Mission and Vision	In Corporate Model – Strategy for Our First Century
	Organizational structure	In Corporate Model – Grupo Empresarial Nutresa Structure
	Shareholding structure	Gatefold
	Activities the Company conducts	In Corporate Model – Value Chain
	Market characteristics where Grupo Nutresa operates	En Desempeño de los Negocios
Governance	Corporate governance structure	In Corporate Governance – Progress
	The culture and ethical values of the Organization	In Corporate Model – Strategy for Our First Century
	Best corporate governance practices implemented	In Corporate Governance – Progress
	Remuneration of the Board of Directors and employees, linked to the short-, medium- and long-term creation of value	In Corporate Governance – Progress
Opportunities and risks	Opportunities derived from future perspectives in the economic and regulatory environments	In Corporate Model – Integral Risk Management and Principal Risks of the Business In each Chapter, in the first definition of the material issue and in the section “Challenges”
	Evaluation of the risks associated with future perspectives	In each Chapter of the Material Aspect, in the first definition of the material issue and in the sections “Challenges” and “Future Vision”
Strategy and resources	Strategic plan of the Company	Corporate Model – Strategy for Our First Century and Strategic Objectives En cada Capítulo de Aspecto Material
	Resources to use to obtain the expected results	In each Chapter of Material Aspect

Content element	Aspects included	Chapters – Subchapter / Section
Business model	How Grupo Nutresa creates value from some resources and its business processes	In Corporate Model – Strategic Objectives for 2020, Value Chain In each Chapter of Material Aspect
	Key indicators of the Company's performance	Gatefold In Corporate Model – Strategic Objectives for 2020 In Performance of the Businesses In each Chapter of Material Aspect
Performance and results	Performance in the different management environments, measured through indicators	In each Chapter of Material Aspect
	Results of the annual consultations with stakeholders, who indicate the degree of compliance of their needs, expectations and interests	In each Chapter of Material Aspect
Future vision	Opportunities, challenges and uncertainties that the Organization could encounter to achieve its strategy	In each Chapter of Material Aspect – Future Vision
	Risks associated to the business and compliance of the strategy	In Corporate Model – Integral Risk Management and Principal Risks of the Business In each Chapter of Material Aspect
Bases for the preparation and presentation	Process of materiality analysis	In Materiality Analysis
	Scope of the information reported	In "About this Integrated Report"
General principles of information reporting	Material issues	In Materiality Analysis
	Key quantitative indicators	Gatefold
	Information on capital	In Corporate Model – Value Chain In each Chapter of Material Aspect
	Reporting period and level of information aggregation	In "About this Integrated Report"



