

Statutory Auditor's Report



TO THE SHAREHOLDERS' OF GRUPO NUTRESA S. A.

February 27, 2017

I have audited the accompanying consolidated financial statements of Grupo Nutresa S. A., at December 31, 2016, comprising the statement of financial position, comprehensive income statements, of changes in the Shareholders' equity, and of cash flows for the year then ended, as well as the summary of the main accounting policies and other explanatory notes.

Management's Responsibility on the Financial Statements

The management is responsible for the appropriate preparation and presentation of these financials statements in conformity with the accounting and financial reporting standards accepted in Colombia and the internal control considered by the management as relevant for the preparation of these financial statements to be free of material misstatements whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on such financial statements based on my audit. I performed my work in accordance with the financial information auditing standards accepted in Colombia. These standards require that I comply with ethical requirements, as well as to plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatements.

An audit involves developing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement in the financial statements due to fraud or error. In making those risk assessments, the auditor considers Company's internal control relevant for the preparation 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 reasonableness of accounting estimates made by the management, as well as assessing the overall presentation of the financial statements.

I believe that the audit evidence I obtained is enough and appropriate to provide a basis for my audit opinion.

TO THE SHAREHOLDERS' OF GRUPO NUTRESA S. A.

February 27, 2017

Opinion

In my opinion, the accompanying consolidated financial statements, present fairly, in all significant aspects, the financial position of Grupo Nutresa S. A. at December 31, 2016, and the results of its operations and cash flows for the year then ended, in conformity with the accounting and financial reporting standards accepted in Colombia.

Other Matters

The consolidated financial statements of the Company for the year ended on December 31, 2015 were audited by me by applying the audit standards generally accepted in Colombia in force at that date. I expressed an unqualified opinion thereon in my report dated February 26, 2016. Regarding this matter my opinion is unqualified.



Bibiana Moreno Vásquez

Statutory Auditor

Professional Card No. 167200-T

Member of PricewaterhouseCoopers Ltda.

Statutory Auditor's Report

TO THE SHAREHOLDERS' MEETING OF GRUPO NUTRESA S. A.

February 27, 2017



I have audited the balance sheet of Grupo Nutresa S. A. at December 31, 2016, and the related statements of comprehensive income statement, of changes in Shareholder 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, 2016, 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.

TO THE SHAREHOLDERS' MEETING OF GRUPO NUTRESA S. A.

February 27, 2017

Based on the outcome of my audit tests, it is my opinion that:

- 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.

**Bibiana Moreno Vásquez**

Statutory Auditor

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