

Statutory Auditor's Report



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

February 22, 2018

I have audited the accompanying consolidated financial statements of Grupo Nutresa S. A., which contain the financial position statement at December 31, 2017, the statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended; the summary of the main accounting policies and other explanatory notes.

Management's responsibility for the financial statements

The Management is responsible for the fair preparation and reasonable presentation of these consolidated financial statements in accordance with the accounting and financial information standards accepted in Colombia, and for the internal control the management considers relevant to the preparation of these financial statements in a way that they are free from material misstatements due to fraud or error, select and apply the appropriate accounting policies, as well as establish the accounting estimates that are reasonable in the circumstances.

Statutory 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 auditing and financial information standards accepted in Colombia. Those standards require me to comply with ethical requirements, to plan and perform the audit in order to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit includes, among other things, performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the financial statements due to fraud or error. In the assessment of those risks, the auditor considers the internal control relevant to the entity for the preparation of the financial statements, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonability of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

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



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Opinión

In my opinion, the accompanying financial statements, faithfully taken from the accounting records, present fairly, and in all material respects, the financial position of Grupo Nutresa S. A. at December 31, 2017, and the result of its operations and its cash flows for the year then ended, in accordance with the accounting and financial information standards accepted in Colombia.

A handwritten signature in black ink, appearing to be 'B. Moreño', is located above the printed name of the auditor.

Bibiana Moreño Vásquez
Statutory Auditor - Professional Card No. 167200-T
Appointed by PricewaterhouseCoopers Ltda.
(See attached certification)