



NUTRESA

2Q16 RESULTS

Grupo Nutresa during the first half of the year grew 17,4% in total sales and 12,4% in Colombia.

- Total sales in the semester grew 17,4%, compared to the same period last year and totaled COP 4,2 trillion.
- Sales in Colombia amounted to COP 2,6 trillion, 12,4% higher than the same period in 2015.
- The EBITDA grew 16,4%, reaching COP 534.203 billion, for a margin on sales of 12,7%.

Medellin, July 29, 2016. Grupo Nutresa S.A. (BVC : NUTRESA) discloses its financial results consolidated to June 30, 2016.

“Grupo Nutresa continues with excellent dynamics in sales and a positive result in profitability. We expect this performance to continue for the remainder of the year”, said Carlos Ignacio Gallego, Grupo Nutresa CEO.

During the first half of 2016, Grupo Nutresa’s total sales amounted to COP 4,2 trillion, an increase of 17,4% over the same period last year. Without acquisitions, growth is 15,4%.

In Colombia, sales amounted to COP 2,6 trillion, accounting for 60,7% of the total, with a growth of 12,4%. Organically, growth is 9,4%, composed of an average price increase of 9,8% and a 0,2% decrease in volume. This performance is accompanied by a weighted market share of 61,2% in Colombia.

Sales abroad, expressed in Colombian pesos, are higher by 25,8% than the previous year, and amounted to COP 1,7 trillion, representing 39,3% of the total. In Dollars, this is USD 530,4 million, a growth of 0,3%.

Gross profit, amounting to COP 1,8 trillion, is affected by 80 basic points due to increases in the prices of some raw materials and the exchange rate affecting several of them. Sales expenses grew in line with operational revenue, while administrative and production expenses grew at significantly lower levels of sales and inflation, positively contributing to operating profit, which amounted to COP 438.384 billion, representing an operating margin of 10,4% on sales and an increase of 17,8% over the first half of 2015.

Net post – operating expenses for COP 127.888 billion include the cost of the debt required for the acquisition of Grupo El Corral and a higher spending due to the increase of 206 basic points in the cost of Grupo Nutresa’s total debt, generated – in turn – by the rise of reference interest rates and the net negative effect of the exchange difference.

Consequently, consolidated net profit amounted to COP 231.084 billion, representing an increase of 0,3% over the first half of last year.

In terms of profitability, an EBITDA margin of 12,7% on sales is reported, which reached COP 534.203 billion, growing 16,4% over the figure reported on the same date last year.



El Reconocimiento Emisores – IR otorgado por la Bolsa de Valores de Colombia S.A. no es una certificación sobre la bondad de los valores inscritos ni sobre la solvencia del emisor

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CONSOLIDATED INCOME STATEMENT AT JUNE 30, 2016

	2016-1H	% Revenues	2015-1H	% Revenues	% Var
Operating revenue	4.205.283		3.583.401		17,4%
Cost of goods sold	(2.399.295)	-57,1%	(2.017.246)	-56,3%	18,9%
Gross profit	1.805.988	42,9%	1.566.155	43,7%	15,3%
Administrative expenses	(193.987)	-4,6%	(183.084)	-5,1%	6,0%
Sales expenses	(1.128.655)	-26,8%	(956.200)	-26,7%	18,0%
Production expenses	(69.304)	-1,6%	(64.634)	-1,8%	7,2%
Exchange differences on operating assets and liabilities	15.786	0,4%	7.880	0,2%	100,3%
Other operating expenses, net	8.556	0,2%	2.091	0,1%	309,2%
Operating profit	438.384	10,4%	372.208	10,4%	17,8%
Financial income	4.647	0,1%	4.956	0,1%	-6,2%
Financial expenses	(152.953)	-3,6%	(110.270)	-3,1%	38,7%
Portfolio dividends	50.494	1,2%	46.962	1,3%	7,5%
Exchange differences on non-operating assets and liabilities	(12.353)	-0,3%	12.914	0,4%	-195,7%
Loss on net monetary position	(18.527)	-0,4%	(7.366)	-0,2%	151,5%
Share of profit of associates and joint ventures	804	0,0%	1.148	0,0%	-30,0%
Other income, net	-	0,0%	62	0,0%	-100,0%
Income before tax and non-controlling interest	310.496	7,4%	320.614	8,9%	-3,2%
Current income tax	(98.207)	-2,3%	(89.863)	-2,5%	9,3%
Deferred income tax	20.959	0,5%	4.815	0,1%	335,3%
Profit after taxes from continuous operations	233.248	5,5%	235.566	6,6%	-1,0%
Discontinued operations, after income tax	(247)	0,0%	(4.314)	-0,1%	-94,3%
Net profit for the year	233.001	5,5%	231.252	6,5%	0,8%
Non-controlling interest	1.917	0,0%	968	0,0%	98,0%
Profit for the period attributable to controlling interest	231.084	5,5%	230.284	6,4%	0,3%
EBITDA	534.203	12,7%	458.883	12,8%	16,4%

For further details please check the notes of the financial statements on the following link:

<http://www.gruponutresa.com/inversionistas/resultados-y-publicaciones/resultados-trimestrales/?lang=en#2016-2>



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CONSOLIDATED BALANCE SHEET AT 30 JUNE 2016

	June 2016	Var.	December 2015
ASSETS			
Current assets			
Cash and cash equivalents	206.643	-27,8%	286.064
Trade and other receivables	819.646	-6,7%	878.280
Inventories	1.083.821	4,9%	1.032.969
Biological assets	59.385	11,8%	53.119
Other current assets	279.691	26,7%	220.762
Non-current assets held for sale	65.702	-8,3%	71.679
Total current assets	2.514.888	-1,1%	2.542.873
Non-current assets			
Trade and other receivables	26.190	-2,0%	26.729
Non-current, biological assets	6.491	13,9%	5.699
Investments in associated and joint ventures	161.255	47,9%	109.021
Other financial non-current assets	3.756.035	9,9%	3.418.149
Property, plant and equipment, net	3.312.068	-2,1%	3.383.722
Investment properties	77.368	-6,1%	82.393
Goodwill	2.018.384	-0,7%	2.033.403
Other intangible assets	1.155.162	-2,1%	1.179.957
Deferred tax assets	365.896	2,9%	355.461
Other assets	44.171	8,7%	40.645
Total non-current assets	10.923.020	2,7%	10.635.179
TOTAL ASSETS	13.437.908	2,0%	13.178.052
LIABILITIES			
Current liabilities			
Financial obligations	862.246	-18,6%	1.059.660
Trade and other payables	861.844	4,4%	825.435
Tax charges	205.184	19,1%	172.323
Employee benefits liabilities	129.825	-19,2%	160.628
Current provisions	2.901	-34,3%	4.415
Other liabilities	22.619	-15,1%	26.641
Total current liabilities	2.084.619	-7,3%	2.249.102
Non-current liabilities			
Financial obligations	2.309.966	13,5%	2.034.604
Trade and other payables	159	0,0%	159
Employee benefits liabilities	226.813	7,2%	211.533
Deferred tax liabilities	636.888	-0,5%	639.810
Other liabilities	801	0,0%	-
Total non-current liabilities	3.174.627	10,0%	2.886.106
TOTAL LIABILITIES	5.259.246	2,4%	5.135.208
SHAREHOLDER EQUITY			
Equity attributable to the controlling interest	8.143.026	1,7%	8.008.485
Non-controlling interest	35.636	3,7%	34.359
TOTAL SHAREHOLDER EQUITY	8.178.662	1,7%	8.042.844
TOTAL LIABILITIES AND EQUITY	13.437.908	2,0%	13.178.052

For further details please check the notes of the financial statements on the following link:

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Press release issued by the Presidency of the Grupo Nutresa S.A.
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