



Grupo Nutresa Presented Very Positive Sales Dynamics in 2016

- Total sales grew 9,2%, compared to the year before, and amounted to COP 8,7 trillion.
- Sales in Colombia amounted to COP 5,4 trillion, 9,1% higher than those of 2015.
- The EBITDA increased by 5,5%, reaching COP 1,03 trillion, for a margin on cumulative sales of 11,9%.

Medellín, February 24, 2017. Grupo Nutresa S.A. (**BVC : NUTRESA**) announces its consolidated financial results as of December 31, 2016.

The Organization presented very positive sales dynamics in 2016 in Colombia and abroad. At the consolidated level, the year closed with COP 8,7 trillion in sales, a 9,2% increase over those registered in 2015, and a 8,3% increase excluding the sales of recently acquired companies, for comparison purposes.

In Colombia, sales were COP 5,4 trillion, with a growth of 9,1%. Excluding January and February 2016 Grupo El Corral sales, which are not comparable with those of 2015, growth was of 7,7%; this was made possible by the construction of a differentiated value offer for clients, buyers and consumers, and by the development of distribution networks that allowed us to take our products to more than 405.500 points of sale in Colombia with well-known and beloved brands.

Sales abroad, measured in Colombian Pesos, were 9,4% higher than those registered in December 2015 and amounted to COP 3,3 trillion, representing 38,2% of the total. In Dollars, this equaled USD 1,1 billion, 1,0% lower than those of last year.

Gross profit, COP 3,7 billion, grew 7,9% over that achieved in 2015 and reflects the combined effect of responsible price management and the increased costs of some raw materials.

The variation in administrative and production expenses, in alignment with the increase of the gross profit, partially counter-balanced the impact of the greater effort required during the year regarding sales expenses, which led to an operating margin of 9,4%.

Net post-operating expenses, for COP 270.103 million, include the increase in the cost of the debt for higher reference-interest rates during 2016.

In terms of profitability, an EBITDA margin on sales of 11,9% is reported during the year, amounting to COP 1,03 trillion, and growing 5,5% over that of 2015. This level is largely explained by the high inflation rates registered during the year, the effect of the devaluation of the currencies, and the *El Niño* phenomenon in Colombia, which were partially mitigated by responsible price management with a long-term vision of volume protection.



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NUTRESA 4Q16 RESULTS

As a result, the consolidated net profit was COP 395.735 million, representing a 4,6% margin on sales.

Assets grew 4,0% and closed at COP 13,7 trillion. This growth is largely due to the higher value of our investments in Grupo Sura and Grupo Argos.

Liabilities increased 1,8%, closing at COP 5.3 trillion, primarily due to the increase of working-capital liabilities, while maintaining the debt at an adequate level according to our moderate financial-risk profile.

Equity closed at COP 8.4 trillion, an increase of 5,4% over the close of 2015.

Our goal is Grupo Nutresa's sustainability and to achieve the objective of creating value in the present, thus maintaining our ability to deliver satisfactory results in the future, always bearing in mind the construction of a better world.

Productivity efforts, the development of distribution networks and innovation were decisive to obtain these results and give us a good base to face 2017 optimistically.

Proposed Distribution of Profits

The Grupo Nutresa S. A. Board of Directors approved the proposal for the distribution profits, which will be submitted for consideration to the Assembly of Shareholders. The project proposes a monthly dividend of COP 44,5 for the period from April 2017 to March 2018. This proposal represents an increase of 7,2% over the current dividend of COP 41,5.



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4Q16 RESULTS

CONSOLIDATED INCOME STATEMENT AT DECEMBER 31, 2016

	2016-Acum	% Revenues	2015-Acum	% Revenues	% Var.
Continuing operations					
Operating revenue	8,676,640		7,945,417		9.2%
Cost of goods sold	(4,966,031)	-57.2%	(4,507,166)	-56.7%	10.2%
Gross profit	3,710,609	42.8%	3,438,251	43.3%	7.9%
Administrative expenses	(401,100)	-4.6%	(371,810)	-4.7%	7.9%
Sales expenses	(2,384,866)	-27.5%	(2,144,502)	-27.0%	11.2%
Production expenses	(147,694)	-1.7%	(137,446)	-1.7%	7.5%
Exchange differences on operating assets and	15,873	0.2%	2,619	0.0%	506.1%
Other operating expenses, net	22,149	0.3%	(4,427)	-0.1%	-600.3%
Operating profit	814,971	9.4%	782,685	9.9%	4.1%
Financial income	10,982	0.1%	9,828	0.1%	11.7%
Financial expenses	(324,637)	-3.7%	(234,896)	-3.0%	38.2%
Portfolio dividends	50,545	0.6%	47,016	0.6%	7.5%
Exchange differences on non-operating assets and	(8,642)	-0.1%	27,181	0.3%	-131.8%
Loss on net monetary position	(32,946)	-0.4%	(32,160)	-0.4%	2.4%
Share of profit of associates and joint ventures	6,103	0.1%	4,928	0.1%	23.8%
Other expenses, net	28,492	0.3%	(288)	0.0%	#####
Income before tax and non-controlling interest	544,868	6.3%	604,294	7.6%	-9.8%
Current income tax	(172,866)	-2.0%	(183,561)	-2.3%	-5.8%
Deferred income tax	29,533	0.3%	16,421	0.2%	79.8%
Profit after taxes from continuous operations	401,535	4.6%	437,154	5.5%	-8.1%
Discontinued operations, after income tax	(1,844)	0.0%	(6,335)	-0.1%	-70.9%
Net profit for the year	399,691	4.6%	430,819	5.4%	-7.2%
Non-controlling interest	3,957	0.0%	2,667	0.0%	48.4%
Profit for attributable to controlling interest	395,734	4.6%	428,152	5.4%	-7.2%
Consolidated EBITDA	1,028,953	11.9%	975,554	12.3%	5.5%

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

<https://www.gruponutresa.com/en/inversionistas/resultados-y-publicaciones/resultados-trimestrales/#2016-4>



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4Q16 RESULTS

CONSOLIDATED BALANCE SHEET AT 31 DECEMBER 2016

	Septiembre 2016	Var.	Diciembre 2015
ACTIVO			
Activo corriente			
Efectivo y equivalentes de efectivo	222.833	-22,1%	286.064
Deudores comerciales y otras cuentas por cobrar	869.999	-0,9%	878.280
Inventarios	1.081.609	4,7%	1.032.969
Activos biológicos	66.216	24,7%	53.119
Otros activos corrientes	285.916	29,5%	220.762
Activos no corrientes mantenidos para la venta	76.079	6,1%	71.679
Total activo corriente	2.602.652	2,4%	2.542.873
Activo no corriente			
Deudores comerciales y otras cuentas por cobrar	26.261	-1,8%	26.729
Activos biológicos no corrientes	7.151	25,5%	5.699
Inversiones en asociadas y negocios conjuntos	161.801	48,4%	109.021
Otros activos financieros no corrientes	3.725.217	9,0%	3.418.149
Propiedades, planta y equipo, neto	3.311.507	-2,1%	3.383.722
Propiedades de inversión	71.951	-12,7%	82.393
Crédito mercantil	2.009.524	-1,2%	2.033.403
Otros activos intangibles	1.149.421	-2,6%	1.179.957
Activos por impuestos diferidos	363.222	2,2%	355.461
Otros activos	46.257	13,8%	40.645
Total activo no corriente	10.872.312	2,2%	10.635.179
TOTAL ACTIVOS	13.474.964	2,3%	13.178.052
PASIVO			
Pasivo corriente			
Obligaciones financieras	799.469	-24,6%	1.059.660
Proveedores y cuentas por pagar	855.542	3,6%	825.435
Impuestos, gravámenes y tasas	206.372	19,8%	172.323
Pasivo por beneficios a empleados	162.674	1,3%	160.628
Provisiones corrientes	2.921	-33,8%	4.415
Otros pasivos	28.191	5,8%	26.641
Total pasivo corriente	2.055.169	-8,6%	2.249.102
Pasivos no corriente			
Obligaciones financieras	2.364.526	16,2%	2.034.604
Proveedores y cuentas por pagar	158	-0,6%	159
Pasivo por beneficios a empleados	224.265	6,0%	211.533
Pasivo por impuesto diferido	631.573	-1,3%	639.810
Otros pasivos	748	0,0%	-
Total pasivo no corriente	3.221.270	11,6%	2.886.106
TOTAL PASIVO	5.276.439	2,8%	5.135.208
PATRIMONIO			
Patrimonio atribuible a las participaciones controladoras	8.162.045	1,9%	8.008.485
Participaciones no controladoras	36.480	6,2%	34.359
TOTAL PATRIMONIO	8.198.525	1,9%	8.042.844
TOTAL PASIVO Y PATRIMONIO	13.474.964	2,3%	13.178.052

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

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Communication issued by the Office of the Grupo Nutresa S. A. CEO
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