

Grupo Nutresa S. A.

Quarterly Report – Q2 2016



A future
Together

July 29th, 2016



Acquisition of beef processing facility by the Cold Cuts business unit

- Location: Cesar, Colombia
- Price: COP\$25.000 millions
- Next steps: Approval by Manufacturing and Commerce Superintendence
- Rational: Vertical integration of the Cold Cuts business unit to strengthen its supply chain and to guarantee the quality of its processes



Merco Talento confirmed Grupo Nutresa as the second best Company to work in Colombia and the most attractive of the food industry

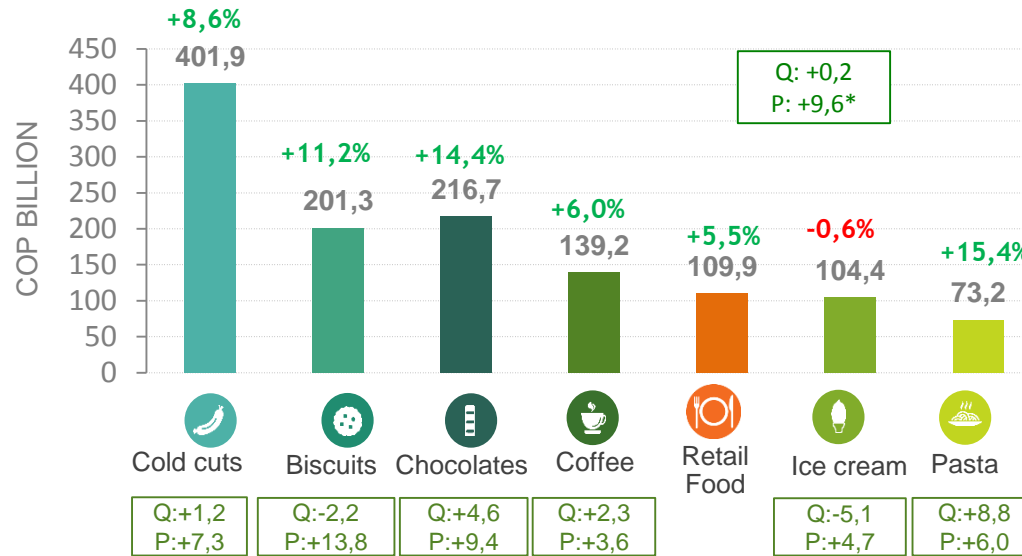
2Q16 Sales

Colombia and international

Colombia sales

COP 1.297,7 mm +9,5%

Cop billion



SALES PER BUSINESS UNIT

2Q - 2016

Percentage variation in volume (Q) and prices (P)
% chg. YoY Billion pesos

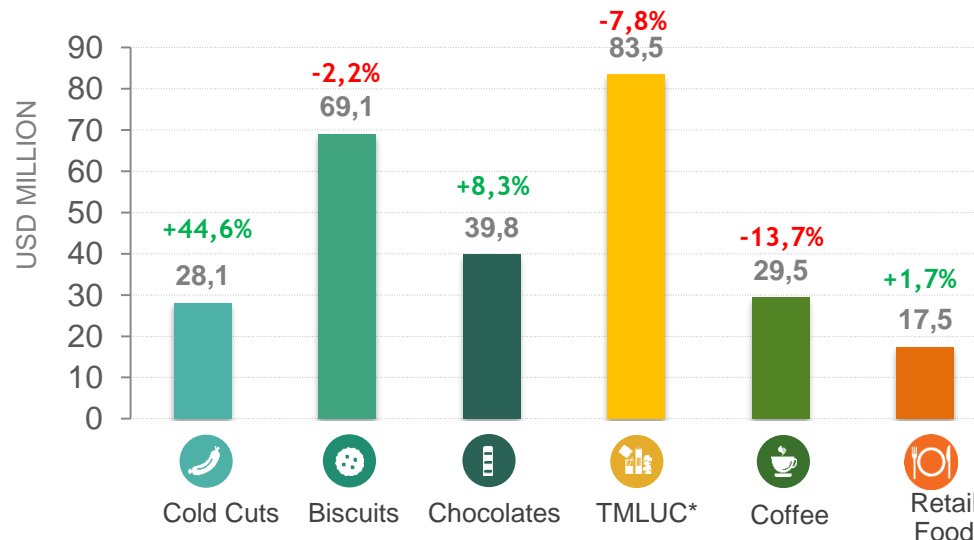
* Variation doesn't include el Corral

International Sales

USD 268,7 mm -0,1%

COP 803,4 +19,5%

Cop billion



International sales
Ex-Venezuela: -3,5%

% chg. YoY Million dollars

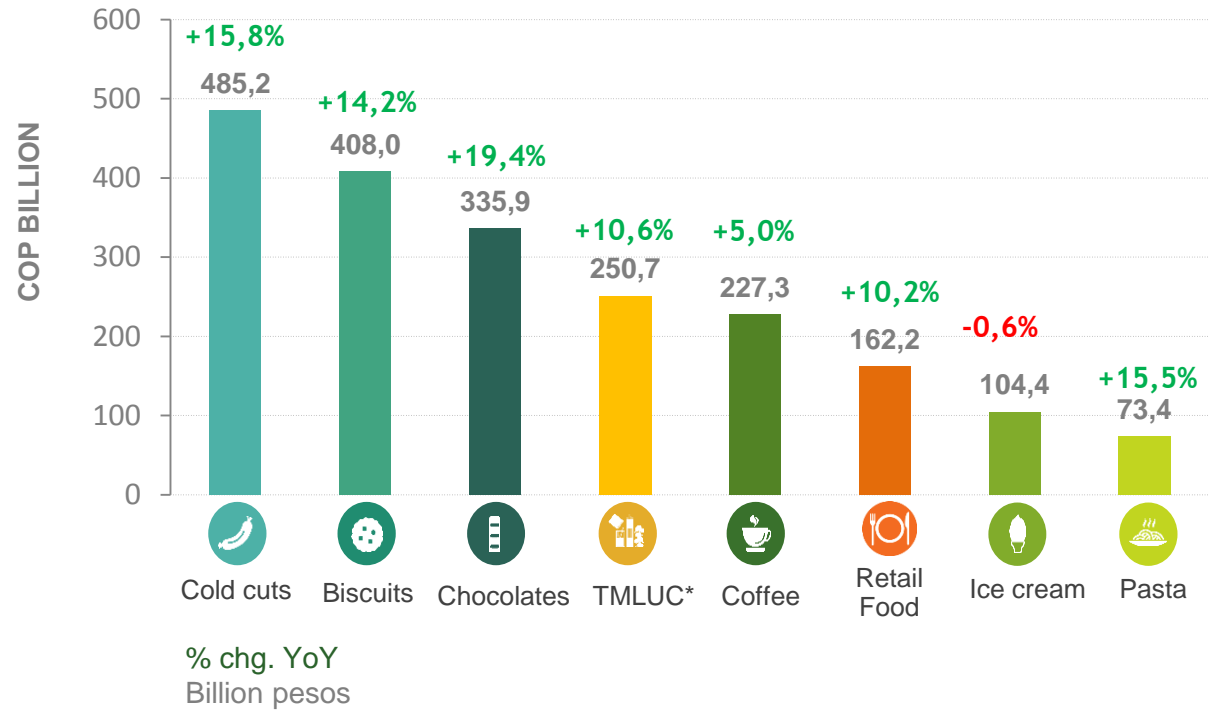
* Tresmontes Lucehthi

** Previously reported as Ice Cream

Total 2Q16 Sales

SALES PER BUSINESS UNIT 2Q - 2016

TOTAL SALES
COP 2.101,1 +13,1%



* Tresmontes Lucchetti

1H16 Sales

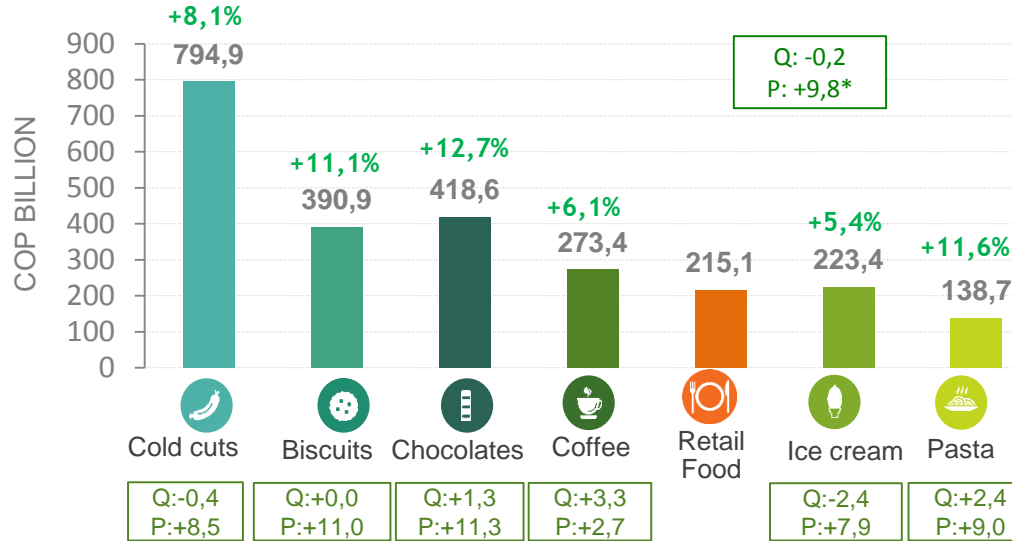
Colombia and international

Colombia sales

COP 2.550,6 mm +12,4%
Cop billion

Organic sales

COP 2.481,2 mm +9,4%
Cop billion



SALES PER BUSINESS UNIT

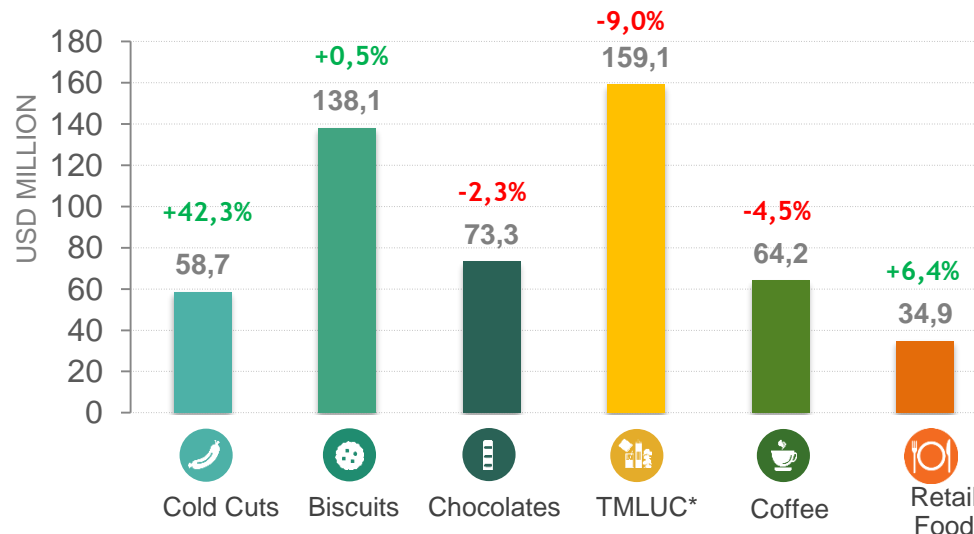
1H - 2016

Percentage variation in volume (Q) and prices (P)
% chg. YoY Billion pesos

* Variation doesn't include el Corral

International Sales

USD 530,4 mm +0,3%
COP 1.654,7 +25,8%
Cop billion



International sales
Ex-Venezuela: -3,2%
% chg. YoY Million dollars

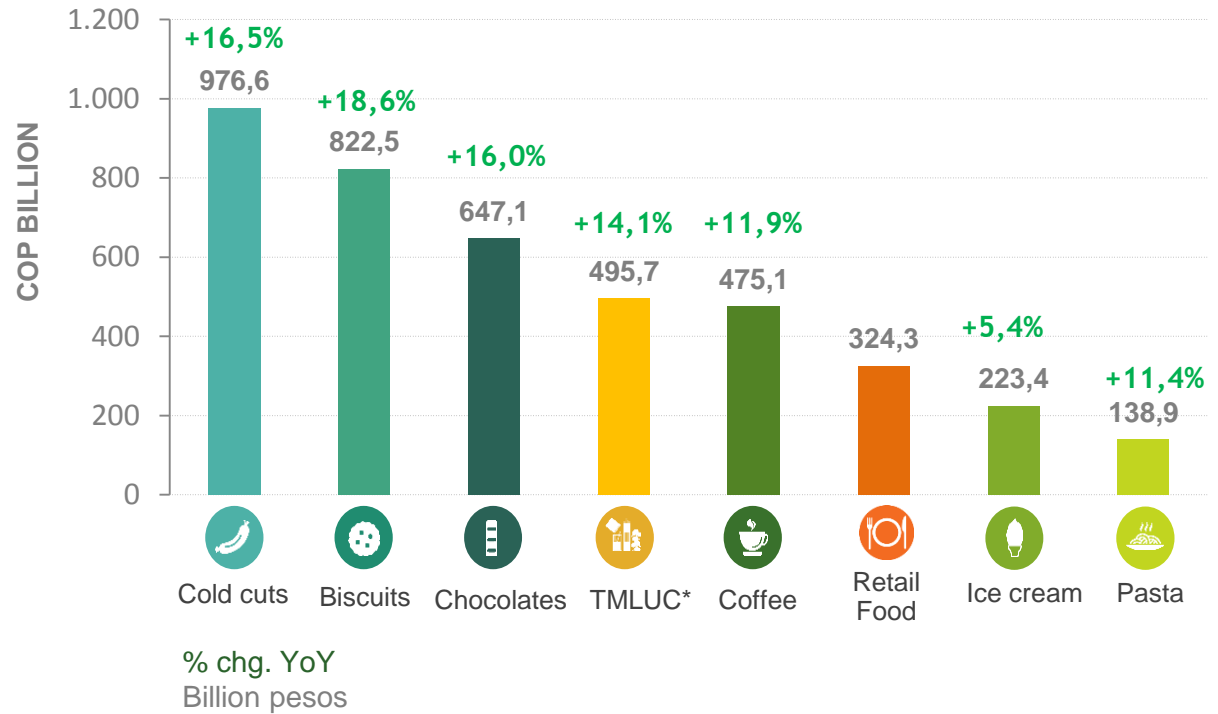
* Tresmontes Lucehthi

** Previously reported as Ice Cream

Total 1H16 Sales

SALES PER BUSINESS UNIT 1H - 2016

TOTAL SALES
COP 4.205,3 +17,4%
Organic growth: +15,4%



* Tresmontes Lucchetti

Sales by Region, 1H 2016




















60,7%
COLOMBIAN SALES



39,3%
INTERNATIONAL SALES

Market share Colombia + TMLUC

Consolidated market share in Colombia: 61,2% +0,3%

Cold Cuts	Biscuits	Chocolates	Coffee	TMLUC	Ice Cream	Pasta	Retail Food
							
73,7% +0.4%	56,0% +0.6%	Chocolate confectionery 67,7% (A) +0,8%  Hot chocolate 62,3% (B) -0,3%  Milk modifiers 24,7% (C) -0,3%  Nuts 56,1% +3,7% (D)	Roast and ground coffee (A) 53,7% -1,3%  Soluble coffee (B) 42,1% +0.5% 	ICB* 63,7% (A) +1,0% Pastas 27,3% (B) -1,2% Coffee 16,3% (C) -0,2% Potato Chips 13,2% (D) -0,3% México ICB* 31,6% (E) +1,0%	ICE CREAM ND 	51,9% -0.4%    # 1 in Ice cream shops – Rep. Dom. & CR  	# 1 in Hamburguers and Steakhouses categories in Colombia
#2 Private labels 7,1%	#2 Nestlé 11,3% #3 Mondelez 10,2%	(A) #2 Ferrero 7,4% (B) #2 Casa Lúker 26,5% (C) #1 Nestlé 69,9% (D) Frito Lay 25,3%	(A) #2 Águila Roja 24,9% (B) #1 Nestlé 42,9%	(A) #2 Carozzi 34,0% (B) #1 Carozzi 46,4% (C) #1 Nestlé 70,2% (D) #1 Frito Lay 62,9% (E) #1 Mondelez 55.5%		#2 La Muñeca 30,2%	

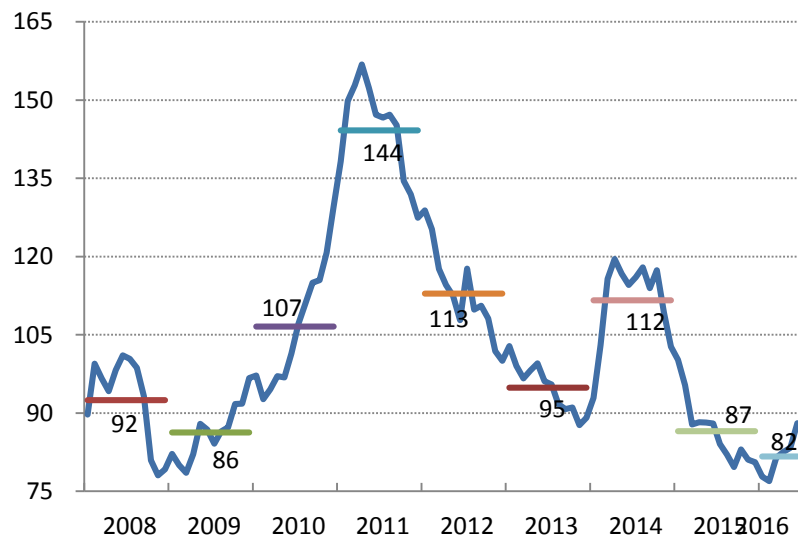
*ICB= Instant Cold Beverages

Source: Nielsen twelve month as of may 2016.

(% share as in value and change vs. same period last year)

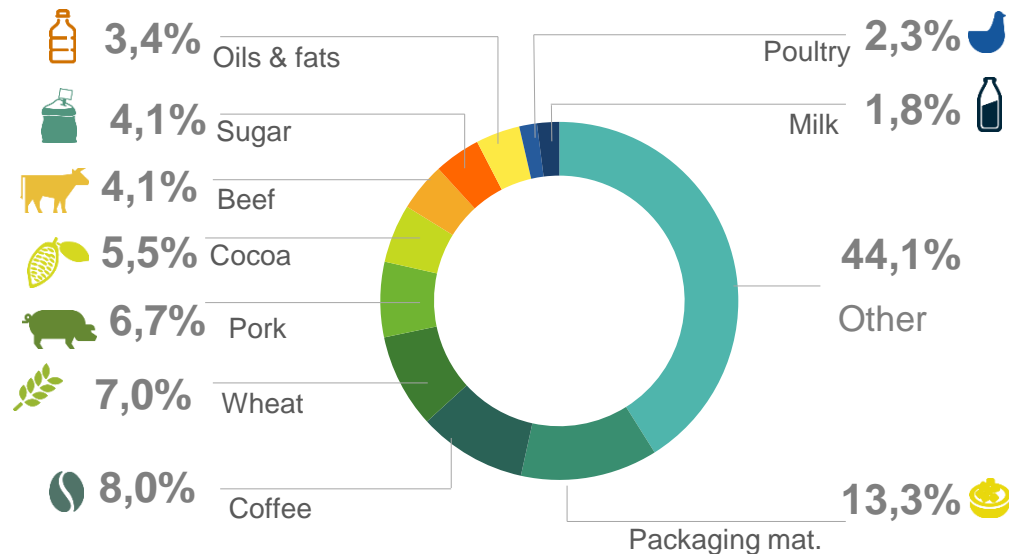
GRUPO NUTRESA COMMODITIES INDEX

GNCI



COGS BREAKDOWN

(1H16)



EBITDA

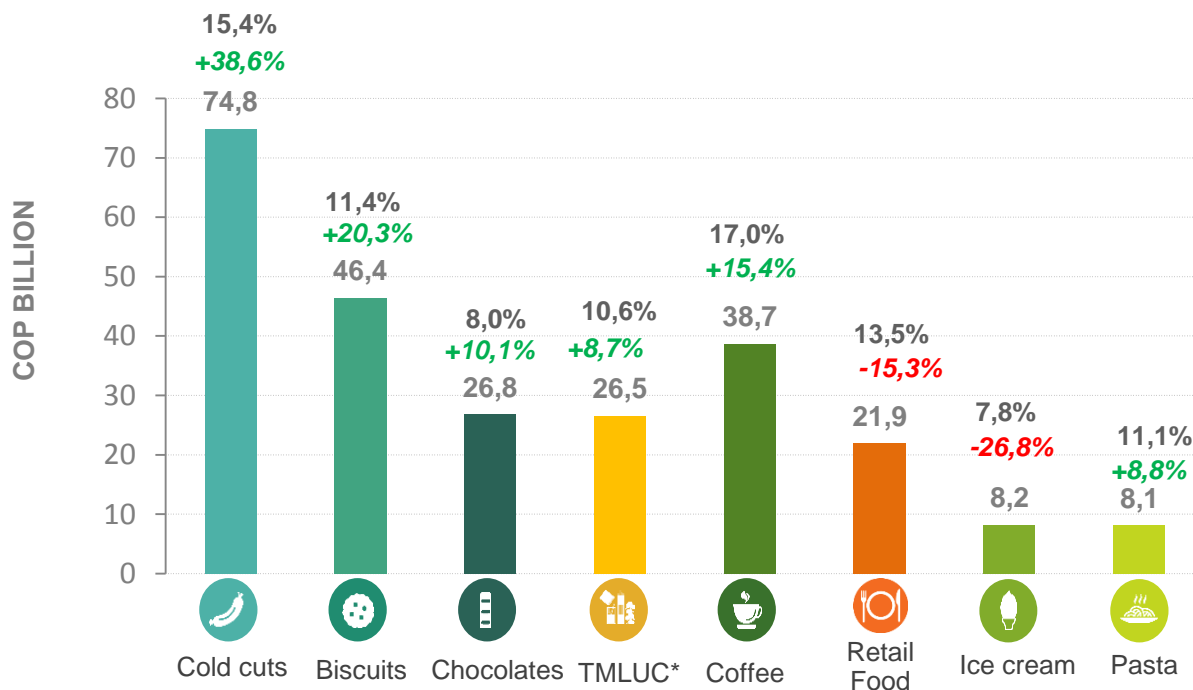
2Q16

EBITDA

COP 253,2 +13,1%

Billion pesos

MARGIN 12,1%



Convention:



* Tresmontes Lucchetti

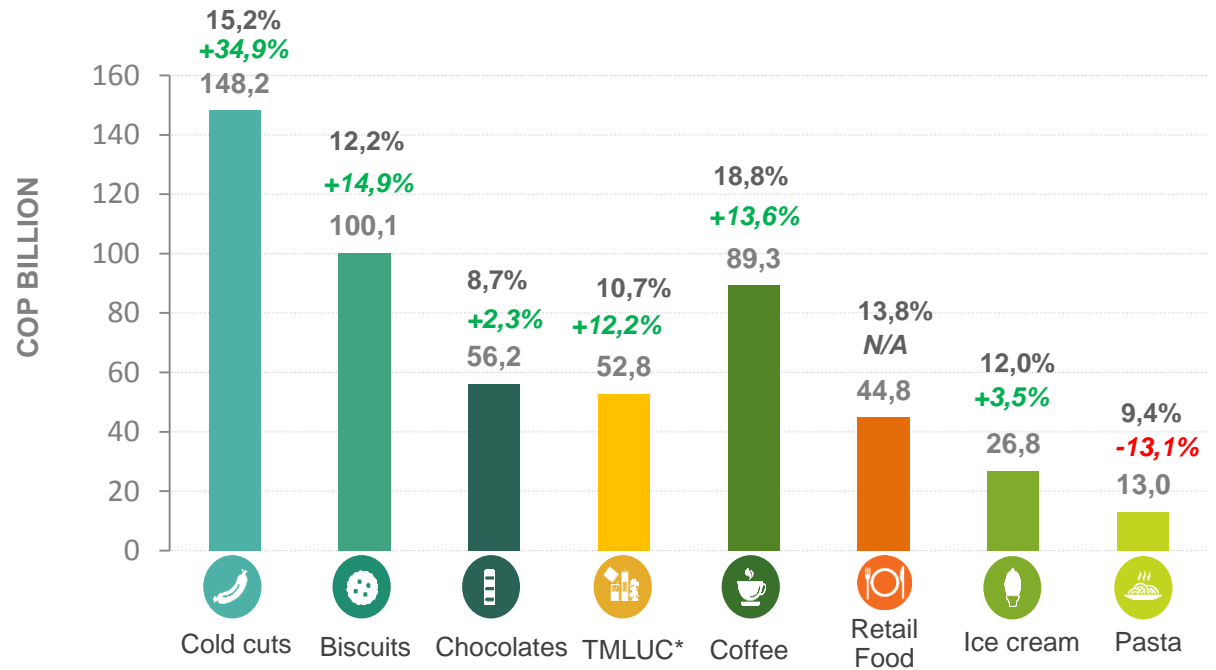
EBITDA 1H16

EBITDA

COP 534,2 +16,4%

Billion pesos

MARGIN 12,7%



Convention:



* Tresmontes Lucchetti

Consolidated Income statement 2Q16

	2015-2Q	% Revenues	2015-2Q	% Revenues	%Var
Operating revenue	2.101.067		1.857.181		13,1%
Cost of goods sold	(1.202.985)	-57,3%	(1.044.465)	-56,2%	15,2%
Gross profit	898.082	42,7%	812.716	43,8%	10,5%
Administrative expenses	(96.978)	-4,6%	(86.819)	-4,7%	11,7%
Sales expenses	(580.720)	-27,6%	(519.884)	-28,0%	11,7%
Production expenses	(34.612)	-1,6%	(32.185)	-1,7%	7,5%
Exchange differences on operating assets and liabilities	11.938	0,6%	(286)	0,0%	N/A
Other operating expenses, net	7.387	0,4%	(115)	0,0%	N/A
Operating profit	205.097	9,8%	173.427	9,3%	18,3%
Financial income	2.482	0,1%	1.921	0,1%	29,2%
Financial expenses	(82.107)	-3,9%	(59.360)	-3,2%	38,3%
Portfolio dividends	41	0,0%	494	0,0%	-91,7%
Exchange differences on non-operating assets and liabilities	(2.615)	-0,1%	6.965	0,4%	-137,5%
Loss on net monetary position	(7.486)	-0,4%	(3.172)	-0,2%	136,0%
Share of profit of associates and joint ventures	619	0,0%	758	0,0%	-18,3%
Other income, net	-	0,0%	62	0,0%	-100,0%
Income before tax and non-controlling interest	116.031	5,5%	121.095	6,5%	-4,2%
Current income tax	(42.183)	-2,0%	(38.427)	-2,1%	9,8%
Deferred income tax	6.703	0,3%	1.408	0,1%	376,1%
Profit after taxes from continuous operations	80.551	3,8%	84.076	4,5%	-4,2%
Discontinued operations, after income tax	(83)	0,0%	(4.010)	-0,2%	-97,9%
Net profit for the year	80.468	3,8%	80.066	4,3%	0,5%
Non-controlling interest	1.056	0,1%	773	0,0%	36,6%
Profit for the period attributable to controlling interest	79.412	3,8%	79.293	4,3%	0,2%
EBITDA	253.208	12,1%	223.967	12,1%	13,1%

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

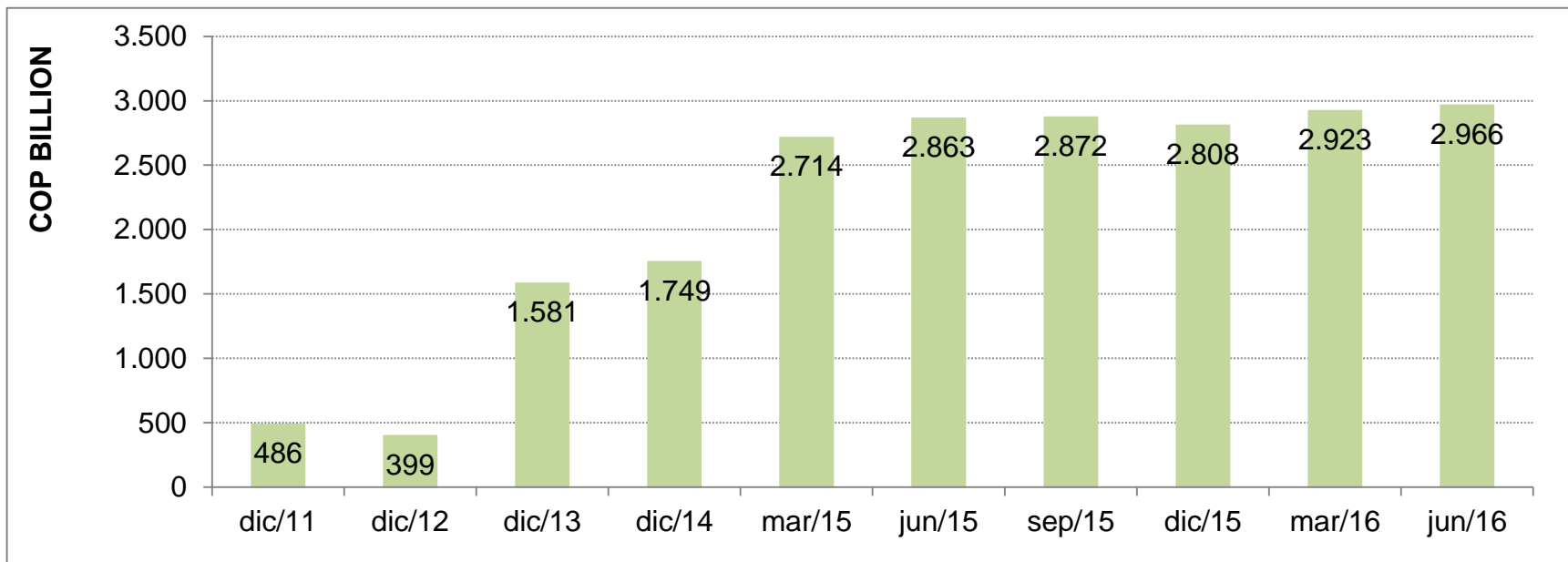
<http://www.gruponutresa.com/inversionistas/resultados-y-publicaciones/resultados-trimestrales/?lang=en#2016-2>

Consolidated Income statement 1H16

	2016-Acum	% Revenues	2015-Acum	% 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>

Consolidated net debt



RATIO	dic-11	dic-12	dic-13	dic-14	mar-15	jun-15	sep-15	dic-15	mar-16	jun-16
Net debt / EBITDA	0,86	0,59	1,90	2,02	3,21	3,29	3,08	2,88	2,86	2,82
EBITDA / Interest	8,85	12,74	10,38	6,36	5,80	5,01	4,93	4,70	4,54	4,25
Interest / Sales	1,27%	0,99%	1,36%	2,10%	2,20%	2,49%	2,53%	2,61%	2,71%	2,89%

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This presentation and further detailed information can be found in the following link in our section "**Grupo Nutresa Valuation Kit**":
<http://www.gruponutresa.com/es/content/gruponutresa-valuation-kit-gnvk>

For more information regarding Grupo Nutresa's level 1ADR, please call The Bank of New York Mellon marketing desk

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Balance sheet

1H 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

	June 2016	Var.	December 2015
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

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