

Grupo Nutresa S. A.

Quarterly Report – Q3 2017



A FUTURE TOGETHER



7^x

MEMBER OF
Dow Jones
Sustainability Indices
In Collaboration with RobecoSAM

World's Highest Scores in Food industry in:

Economic dimension:

- Health & Nutrition
- Materiality
- Tax Management
- Risk & Crisis Management

Environmental dimension:

- Environmental Reporting
- Packaging

Social dimension:

- Human Rights



Emisores IR
con mayores
estándares de
contenido



Emisores IR
con mayores
estándares en
Gobierno Corporativo



Emisores IR
con mayor
evolución



FORTUNE

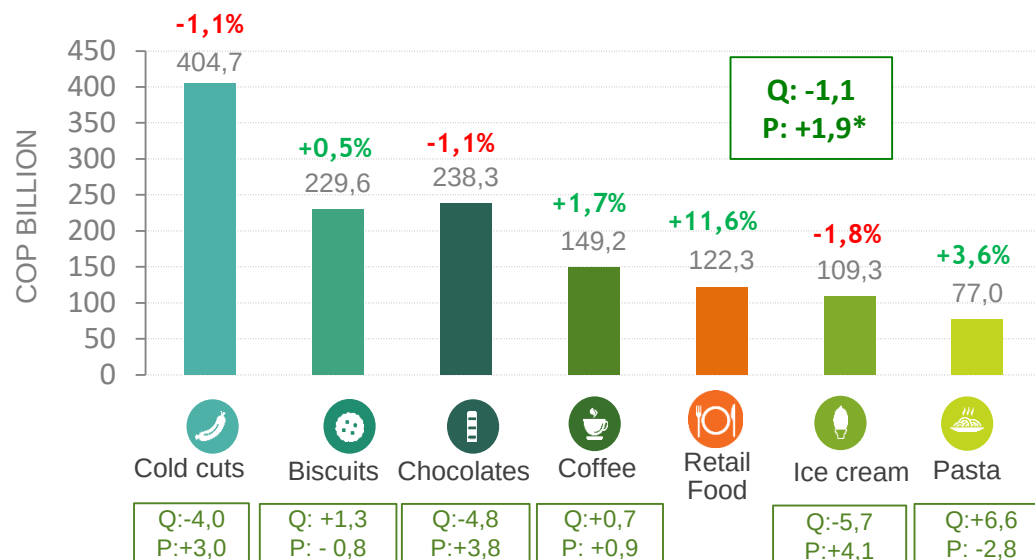
merco
EMPRESAS Y LÍDERES

3Q17 Sales

Colombia and international

Colombia sales

COP 1.395,9 mm +1,7%
COP billion



SALES PER
BUSINESS UNIT

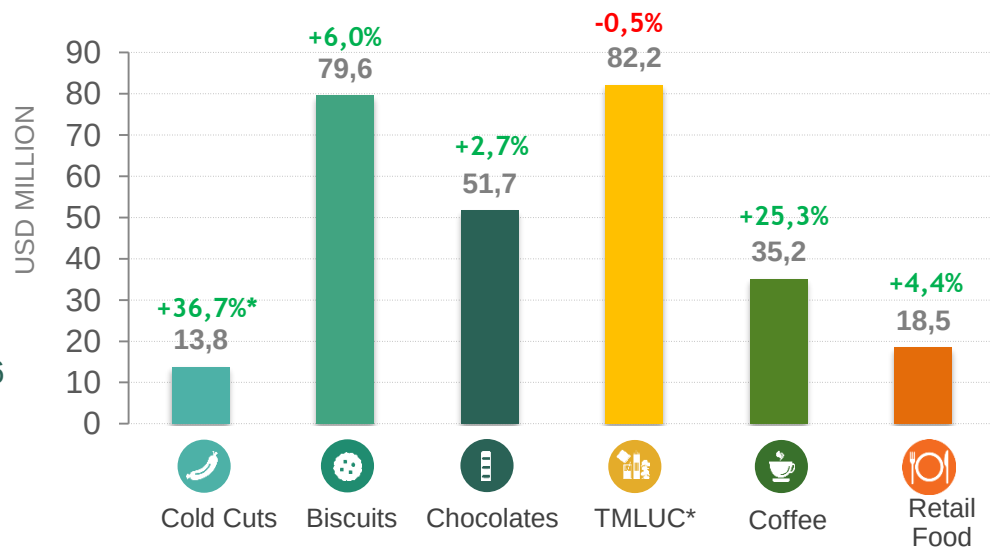
3Q - 2017

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

* Variation doesn't include
Retail Food

International Sales

Ex-Venezuela 3Q 2016
USD 281,1 mm +6,4%
COP 836,4 +7,3%
COP billion



% chg. YoY Million dollars

Including Venezuela 3Q 2016
USD -1,4%
COP -0,6%

(Since October 2016, investments in
Venezuela are accounted as financial
instruments)

• Ex-Venezuela 3Q 2016



Total 3Q17 Sales

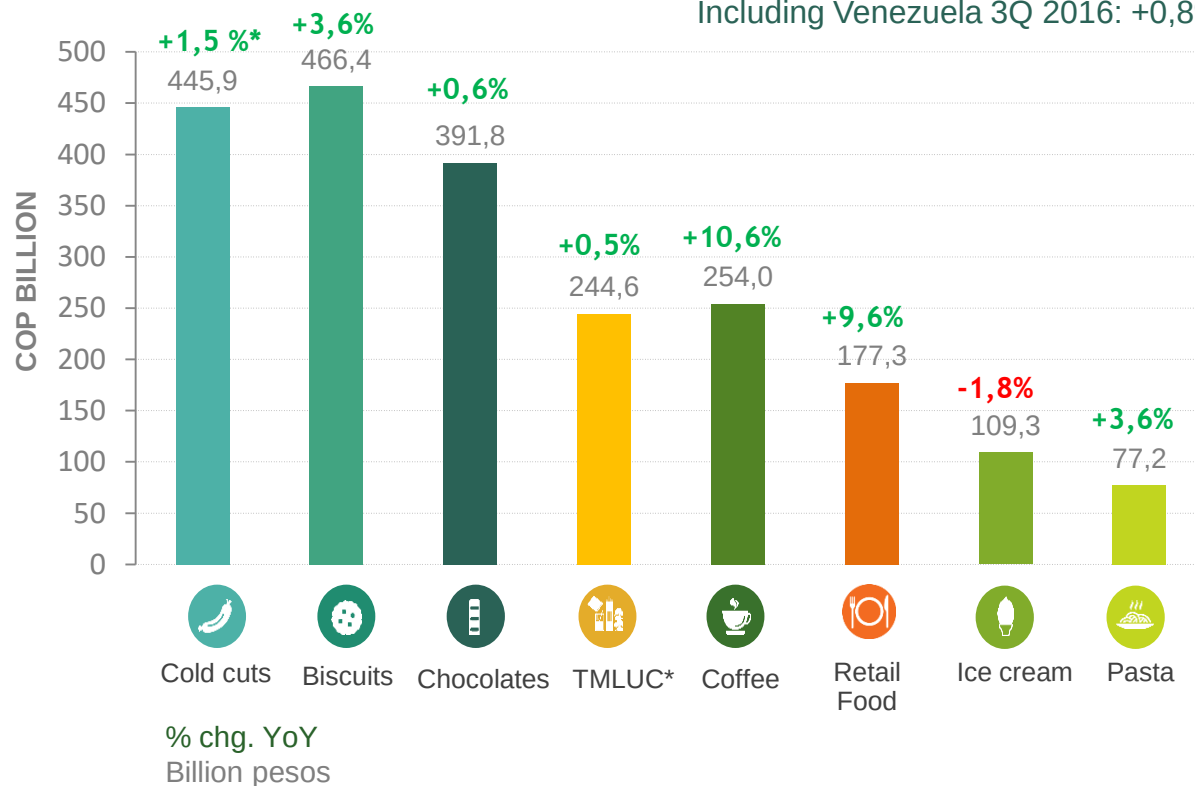
SALES PER BUSINESS UNIT

3Q - 2017

TOTAL SALES
Ex-Venezuela 3Q 2016
COP 2.232,3 +3,7%

Billion pesos

Including Venezuela 3Q 2016: +0,8%



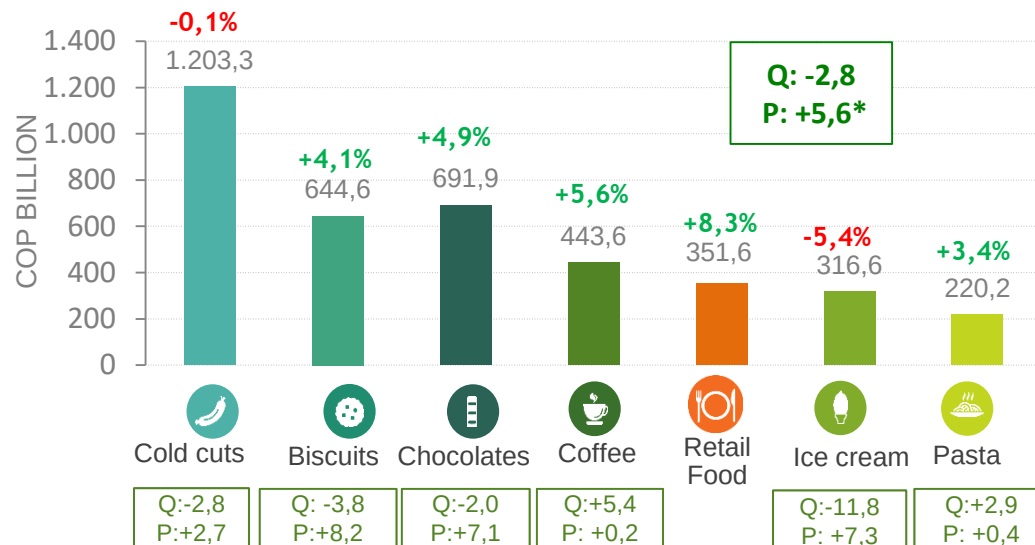
• Ex-Venezuela 3Q 2016

Accumulated sales Colombia and international

Colombia sales

COP 4.046,0 mm +3,1%

Cop billion



SALES PER
BUSINESS UNIT

3Q - 2017

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

* Variation doesn't include
Retail Food

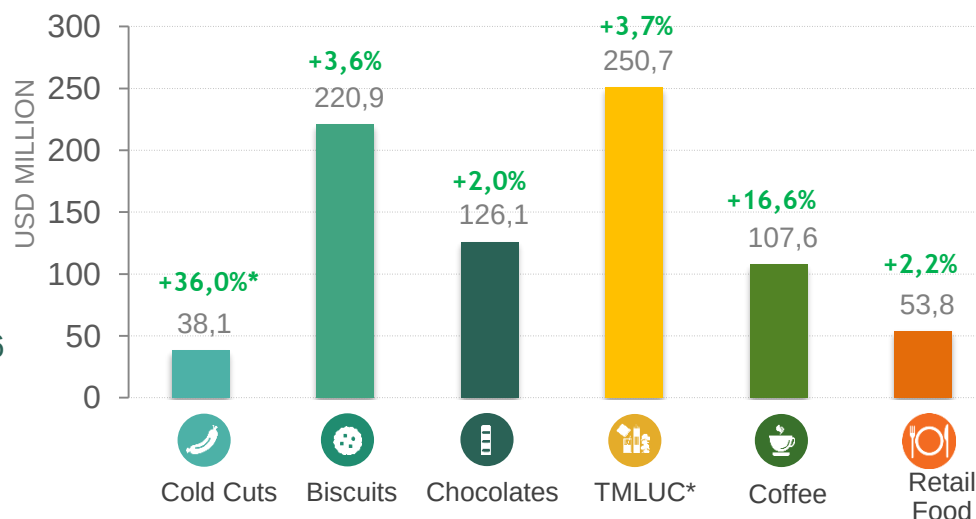
International Sales

Ex-Venezuela 3Q 2016

USD 797,7 mm +5,8%

COP 2.345,4 +1,6%

Cop billion



% chg. YoY Million dollars

Including Venezuela 3Q 2016

USD -2,2%

COP -6,0%

(Since October 2016, investments in
Venezuela are accounted as financial
instruments)

• Ex-Venezuela 3Q 2016

Total Accumulated sales

SALES PER BUSINESS UNIT

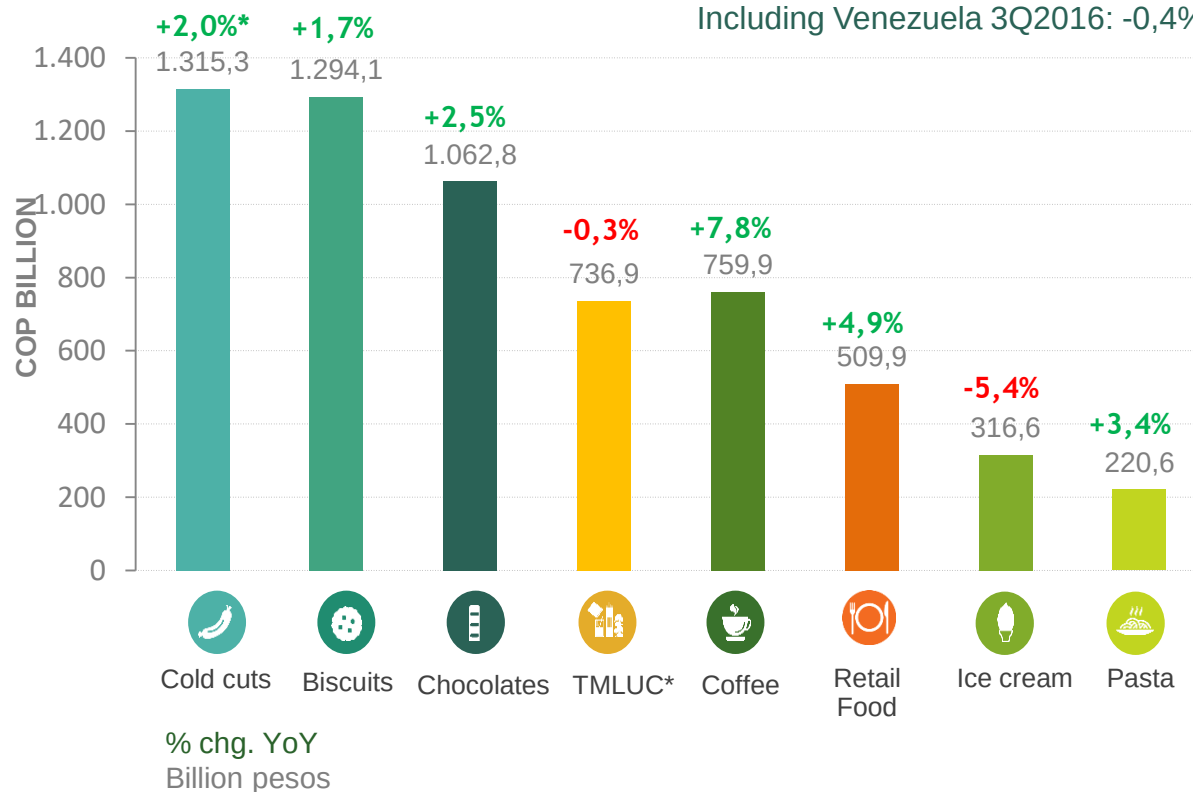
3Q - 2017

TOTAL SALES

Ex-Venezuela 3Q 2016
COP 6.391,4 +2,6%

Billion pesos

Including Venezuela 3Q2016: -0,4%



- Ex-Venezuela 3Q 2016

Sales by region 3Q17

63,3%
COLOMBIA



36,7%
INTERNATIONAL

Market share

Colombia + TMLUC

Consolidated market share in Colombia: 59,8% -1,4%**

Cold Cuts	Biscuits	Chocolates	Coffee	TMLUC	Ice Cream	Pasta	Retail Food
							
72,3% -1,5%	53,7% -1,9%	Chocolate confectionery 69% (A) 0,5%  Hot chocolate 63,7% (B) +0,5%  Milk modifiers 23,8% (C) -0,6%  Nuts 55,1% -1,0% (D)	Roast and ground coffee (A) 51,6% -2,0%  Soluble coffee (B) 40,3% -1,1% 	ICB* 62,9% (A) -1,5% Pastas 27,6% (B) -0,3% Coffee 17,9% (C) +1,3% Potato Chips 15,2% (D) +1,9% México ICB* 32,7% (E) -1,0%	ICE CREAM ND 	51,3% -0,5 	# 1 in Hamburguers and Steakhouses categories in Colombia   # 1 in Ice cream shops – Rep. Dom. & CR 
#2 Private labels 7,5%	#2 Nestlé 11,8% #3 Mondelez 10,4%	(A) #2 Ferrero 8,6% (B) #2 Casa Lúker 25,2% (C) #1 Nestlé 70,8% (D) Frito Lay 25,5%	(A) #2 Águila Roja 26,3% (B) #1 Nestlé 44,1%	(A) #2 Carozzi 35,4% (B) #1 Carozzi 41,5% (C) #1 Nestlé 69,4% (D) #1 Frito Lay 57,9% (E) #1 Mondelez 55,3%		#2 La Muñeca 31,8%	

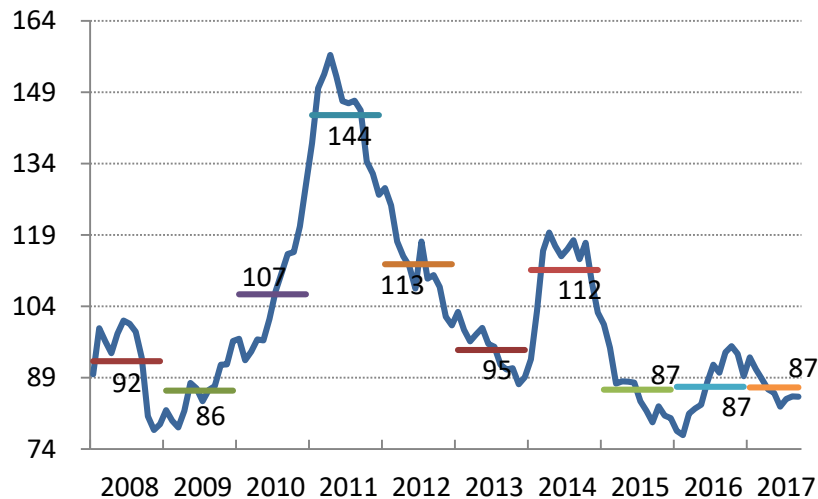
*ICB= Instant Cold Beverages

Source: Nielsen twelve month as of September 2017.

** Nielsen market share measurement methodology was updated, thus numbers for previous year can be different from those reported as of 3Q 2016

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

GRUPO NUTRESA COMMODITIES INDEX

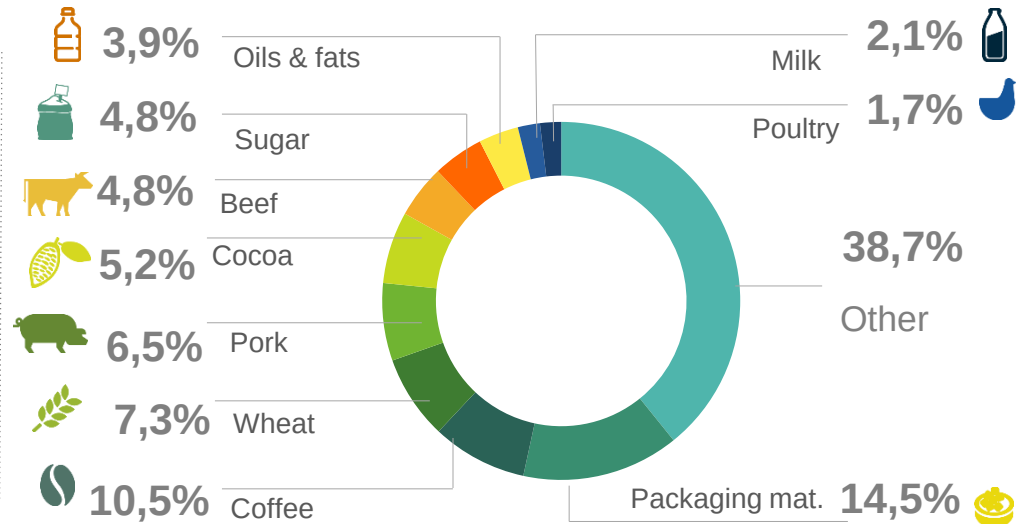


The basket of raw materials included in the GNCI was updated as of January 1st, 2017. The technical specifications of the GNCI may be obtained at:

<http://www.gruponutresa.com/inversionistas/resultados-y-publicaciones/resultados-trimestrales/?lang=en#2017-3>

COGS BREAKDOWN

(3Q17)



EBITDA 3Q17

EBITDA

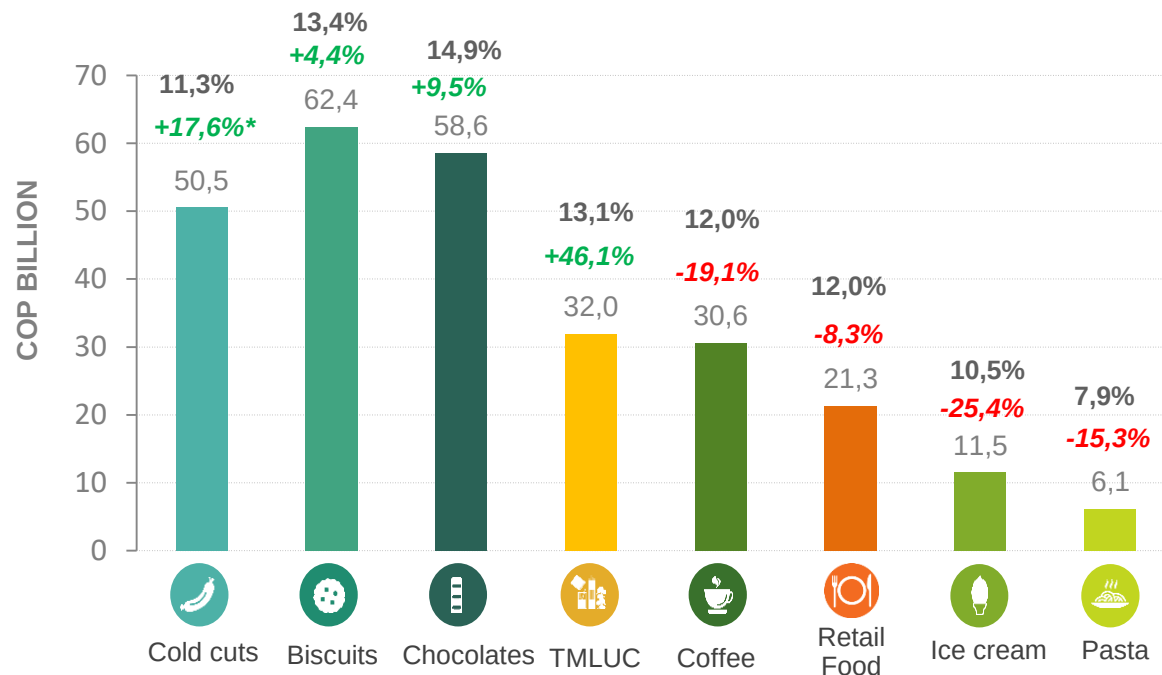
Ex-Venezuela 3Q 2016

COP 273,0 +3,8%

Billion pesos

MARGIN 12,2%

Including Venezuela 3Q
2016: +2,6%



• Ex-Venezuela 3Q 2016

Convention:



EBITDA

Accumulated 3Q17

EBITDA

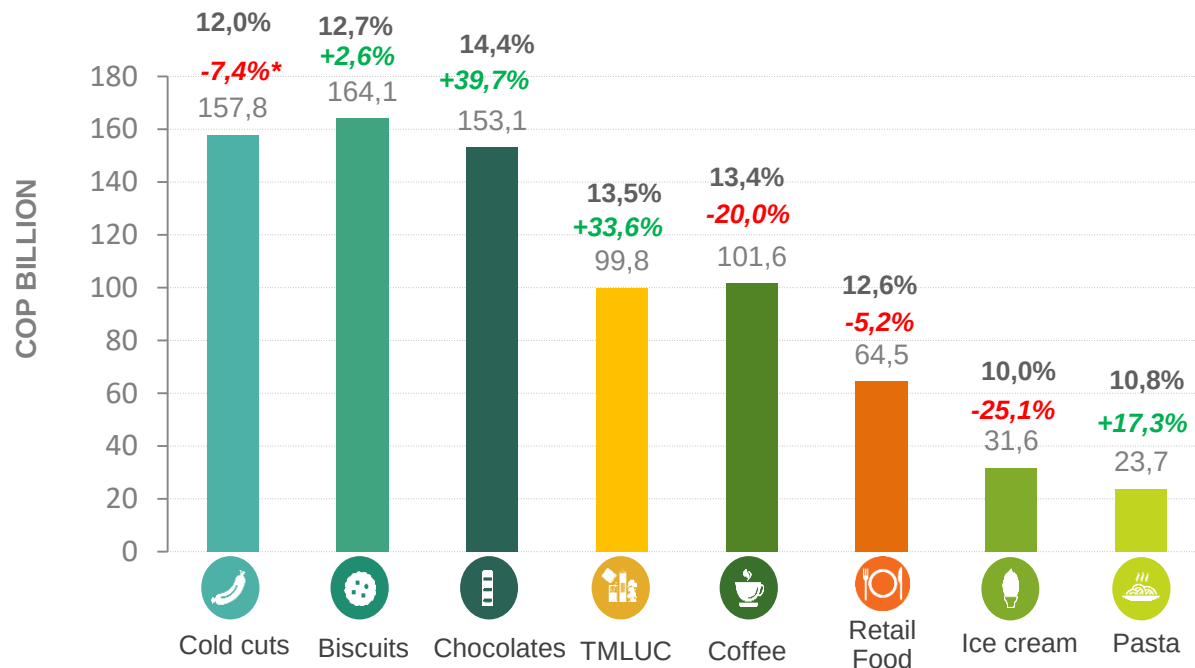
Ex-Venezuela 3Q 2016

COP 800,2 +3,0%

Billion pesos

MARGIN 12,5%

Including Venezuela 1H
2016: 0%



• Ex-Venezuela 3Q 2016

Convention:



Comprehensive

Income statement 3Q17

	2017 - 3Q	% Revenues	2016 - 3Q	% Revenues	% Var.
Continuing operations					
Operating revenue	2.232.343		2.214.012		0,8%
Cost of goods sold	(1.236.124)	-55,4%	(1.279.858)	-57,8%	-3,4%
Gross profit	996.219	44,6%	934.154	42,2%	6,6%
Administrative expenses	(97.458)	-4,4%	(99.902)	-4,5%	-2,4%
Sales expenses	(656.668)	-29,4%	(596.608)	-26,9%	10,1%
Production expenses	(35.038)	-1,6%	(37.705)	-1,7%	-7,1%
Exchange differences on operating assets and liabilities	1.107	0,0%	1.152	0,1%	-3,9%
Other operating expenses, net	(43)	0,0%	8.885	0,4%	-100,5%
Operating profit	208.119	9,3%	209.976	9,5%	-0,9%
Financial income	3.436	0,2%	3.061	0,1%	12,3%
Financial expenses	(71.811)	-3,2%	(85.697)	-3,9%	-16,2%
Exchange differences on non- operating assets and liabilities	(10.725)	-0,5%	3.685	0,2%	N/A
Loss on net monetary position	-	0,0%	(14.419)	-0,7%	-100,0%
Share of profit of associates and joint ventures	(1.075)	0,0%	1.350	0,1%	-179,6%
Income before tax and non- controlling interest	127.944	5,7%	117.956	5,3%	8,5%
Current incometax	(49.440)	-2,2%	(37.516)	-1,7%	31,8%
Deferred incometax	11.262	0,5%	2.620	0,1%	N/A
Profit after taxes from continuous operations	89.766	4,0%	83.060	3,8%	8,1%
Discontinued operations, after incometax	(141)	0,0%	55	0,0%	N/A
Net profit for the period	89.625	4,0%	83.115	3,8%	7,8%
Non- controlling interest	1.046	0,0%	1.122	0,1%	-6,8%
Profit for the period attributable to controlling interest	88.579	4,0%	81.993	3,7%	8,0%
EBITDA	273.008	12,2%	266.125	12,0%	2,6%

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#2017-3>

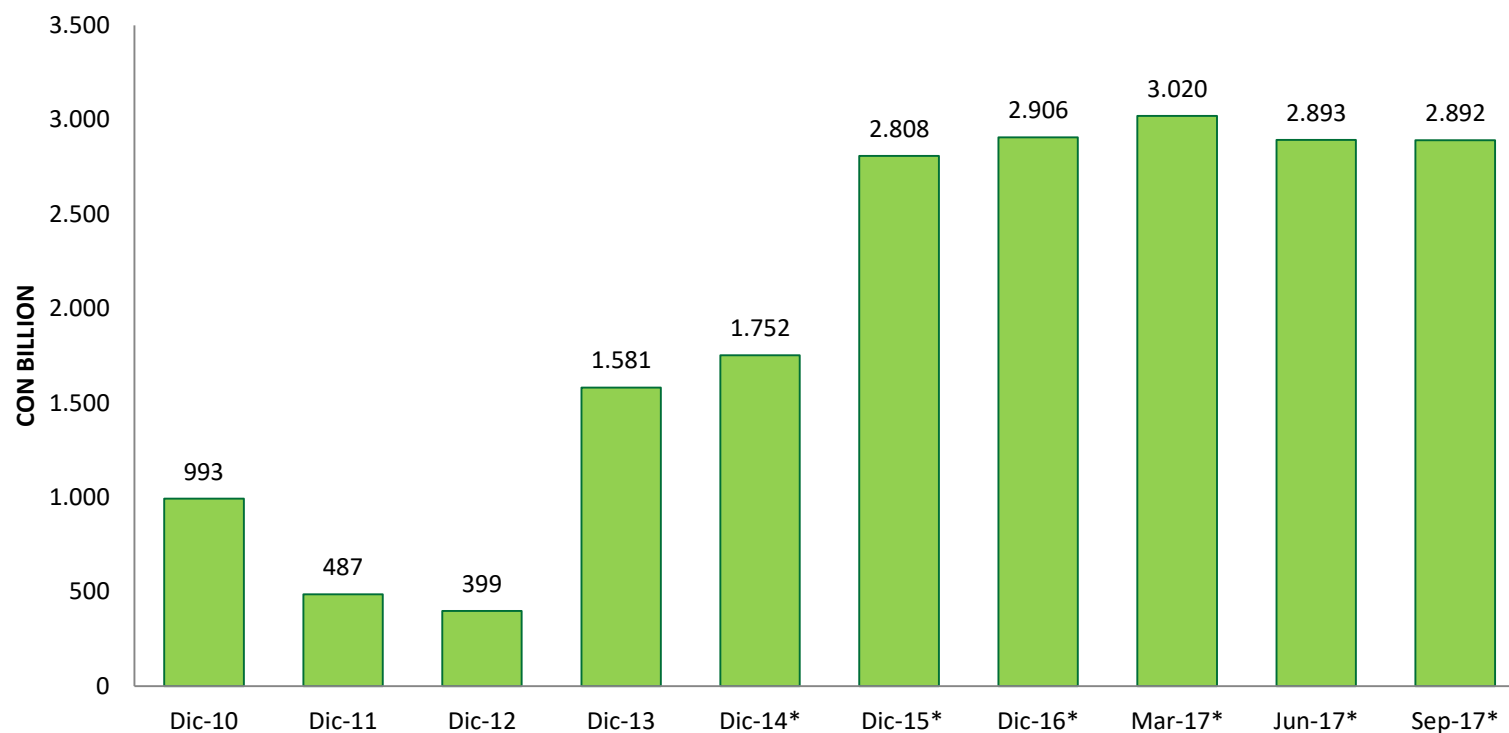
Comprehensive Income Statement Accumulated 3Q17

	January- September 2017	% Revenues	January- September 2016	% Revenues	% Var.
Continuing operations					
Operating revenue	6.391.409		6.419.295		- 0,4%
Cost of goods sold	(3.569.154)	- 55,8%	(3.679.153)	- 57,3%	- 3,0%
Gross profit	2.822.255	44,2%	2.740.142	42,7%	3,0%
Administrative expenses	(293.049)	- 4,6%	(293.889)	- 4,6%	- 0,3%
Sales expenses	(1.845.163)	- 28,9%	(1.725.263)	- 26,9%	6,9%
Production expenses	(101.420)	- 1,6%	(107.009)	- 1,7%	- 5,2%
Exchange differences on operating assets and liabilities	1.330	0,0%	16.938	0,3%	- 92,1%
Other operating expenses, net	21.549	0,3%	17.441	0,3%	23,6%
Operating profit	605.502	9,5%	648.360	10,1%	- 6,6%
Financial income	10.280	0,2%	7.708	0,1%	33,4%
Financial expenses	(239.784)	- 3,8%	(238.650)	- 3,7%	0,5%
Portfolio dividends	54.321	0,8%	50.494	0,8%	7,6%
Exchange differences on non-operating assets and liabilities	(15.534)	- 0,2%	(8.668)	- 0,1%	79,2%
Loss on net monetary position	-	0,0%	(32.946)	- 0,5%	- 100,0%
Share of profit of associates and joint ventures	141	0,0%	2.154	0,0%	- 93,5%
Other income (expenses), net	3.313	0,1%	-	# VALOR	-
Income before tax and non-controlling interest	418.239	6,5%	428.452	6,7%	- 2,4%
Current incometax	(119.877)	- 1,9%	(135.723)	- 2,1%	- 11,7%
Deferred incometax	29.939	0,5%	23.579	0,4%	27,0%
Profit after taxes from continuous operations	328.301	5,1%	316.308	4,9%	3,8%
Discontinued operations, after incometax	(1.175)	0,0%	(192)	0,0%	N/A
Net profit for the period	327.126	5,1%	316.116	4,9%	3,5%
Non-controlling interest	2.868	0,0%	3.039	0,0%	- 5,6%
Profit for the period attributable to controlling interest	324.258	5,1%	313.077	4,9%	3,6%
EBITDA	800.218	12,5%	800.328	12,5%	0,0%

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#2017-3>

Consolidated net debt



	Dic-10	Dic-11	Dic-12	Dic-13	Dic-14*	Dic-15*	Dic-16*	Mar-17*	Jun-17*	Sep-17*
Net debt	993	487	399	1.581	1.752	2.808	2.906	3.020	2.893	2.892
Net debt / EBITDA	1,85	0,86	0,59	1,90	2,10	2,88	2,82	2,98	2,83	2,81
EBITDA / Interest	8,60	8,85	12,74	10,38	5,83	4,70	3,52	3,34	3,54	3,94
Interest / sales	1,40%	1,27%	0,99%	1,36%	2,21%	2,61%	3,37%	3,52%	3,35%	3,02%

* IFRS

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This presentation and further detailed information can be found in the following link in our section "**Grupo Nutresa Valuation Kit**":
<https://www.gruponutresa.com/en/inversionistas/grupo-nutresa-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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Statement of Financial Position 3Q 2017

	September 2017	December 2016	% Var.
ASSETS			
Current assets			
Cash and cash equivalents	244.514	219.322	11,5%
Trade and other receivables	997.236	889.197	12,2%
Inventories	1.041.736	1.028.417	1,3%
Biological assets	85.823	75.677	13,4%
Other current assets	295.692	246.832	19,8%
Non-current assets held for sale	40.926	100.330	-59,2%
Total current assets	2.705.927	2.559.775	5,7%
Non-current assets			
Trade and other receivables	24.864	23.495	5,8%
Biological assets	8.823	7.433	18,7%
Investments in associated and joint ventures	171.711	164.510	4,4%
Other financial non-current assets	4.186.276	3.885.206	7,7%
Property, plant and equipment, net	3.340.223	3.383.513	-1,3%
Investment properties	72.352	71.842	0,7%
Goodwill	2.061.972	2.034.454	1,4%
Other intangible assets	1.158.978	1.163.671	-0,4%
Deferred tax assets	380.851	356.994	6,7%
Other non-current assets	97.870	48.661	101,1%
Total non-current assets	11.503.920	11.139.779	3,3%
TOTAL ASSETS	14.209.847	13.699.554	3,7%

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

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Statement of Financial Position 3Q 2017

	September 2017	December 2016	% Var.
LIABILITIES			
Current liabilities			
Financial obligations	782.255	847.689	- 7,7%
Trade and other payables	866.238	888.840	- 2,5%
Tax charges	227.088	163.362	39,0%
Employee benefits liabilities	200.062	161.592	23,8%
Current provisions	1.139	2.734	- 58,3%
Other current liabilities	52.321	49.746	5,2%
Total current liabilities	2.129.103	2.113.963	0,7%
Non-current liabilities			
Financial obligations	2.353.842	2.277.429	3,4%
Trade and other payables	158	158	0,0%
Employee benefits liabilities	234.802	216.744	8,3%
Deferred tax liabilities	690.887	705.700	- 2,1%
Other non-current liabilities	613	600	2,2%
Total non-current liabilities	3.280.302	3.200.631	2,5%
TOTAL LIABILITIES	5.409.405	5.314.594	1,8%
SHAREHOLDER EQUITY			
Equity attributable to the controlling interest	8.760.740	8.346.719	5,0%
Non-controlling interest	39.702	38.241	3,8%
TOTAL SHAREHOLDER EQUITY	8.800.442	8.384.960	5,0%
TOTAL LIABILITIES AND EQUITY	14.209.847	13.699.554	3,7%

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

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This document can contain forward looking statements related to Grupo Nutresa S.A. and its subordinated companies, under assumptions and estimations made by company management. For better illustration and decision making purposes Grupo Nutresa's figures are consolidated; for this reason they can differ from the ones presented to official entities. Grupo Nutresa S.A. does not assume any obligation to update or correct the information contained in this document.



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