

# Grupo Nutresa S. A.

Quarterly Report – Q4 2016



A future  
Together

February 24th, 2016



Highest scores worldwide in the food products industry:

**Economic Dimension:**

- Codes of Business Conduct
- Customer Relationship Management
- Health & Nutrition
- Risk & Crisis Management

**Social Dimension:**

- Social Reporting
- Labor Practice Indicators and Human Rights

**Environmental Dimension:**

- Water Related Risks
- Environmental Reporting
- Packaging
- Raw Material Sourcing

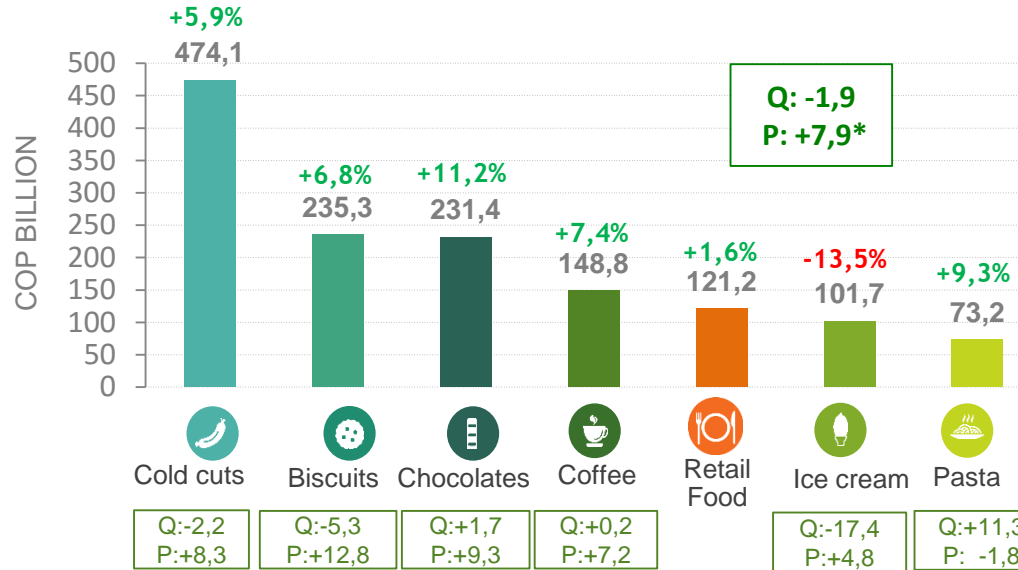
# 4Q16 Sales

## Colombia and international

### Colombia sales

COP 1.439,5 mm +5,5%

Cop billion



### SALES PER BUSINESS UNIT

## 4Q - 2016

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

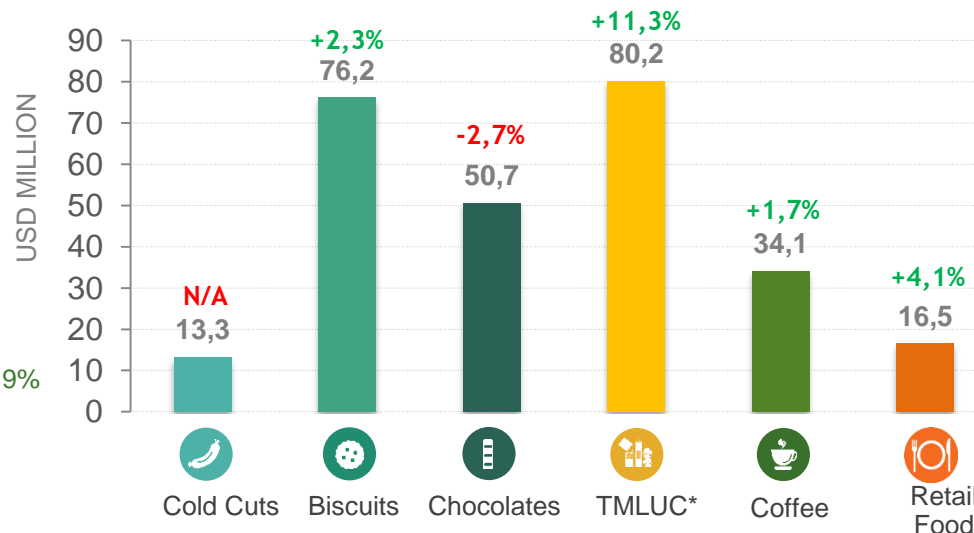
\* Variation doesn't include el Corral

### International Sales

USD 271,2 mm -7,3%

COP 817,9 -9,0%

Cop billion



% chg. YoY Million dollars

#### Ex-Venezuela 4Q 2015

Total USD +4,5% COP +2,7%

Cold cuts USD +18,2% COP +15,9%

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

\* Tresmontes Lucchetti

\*\* Previously reported as Ice Cream

# Total 4Q16 Sales

## SALES PER BUSINESS UNIT

### 4Q - 2016

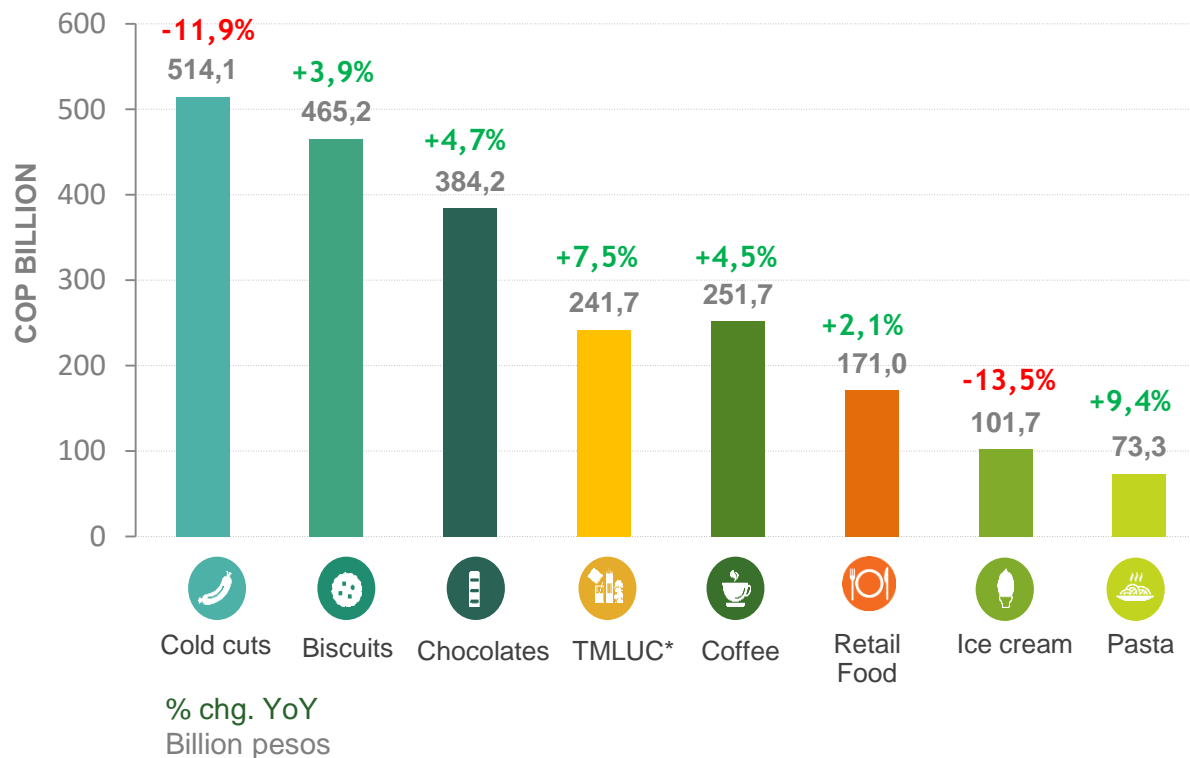
### Ex-Venezuela 4Q 2015

Total +4,5%  
Cold cuts +6,6%

## TOTAL SALES

COP 2.257,3 -0,2%

Billion pesos



\* Tresmontes Lucchetti

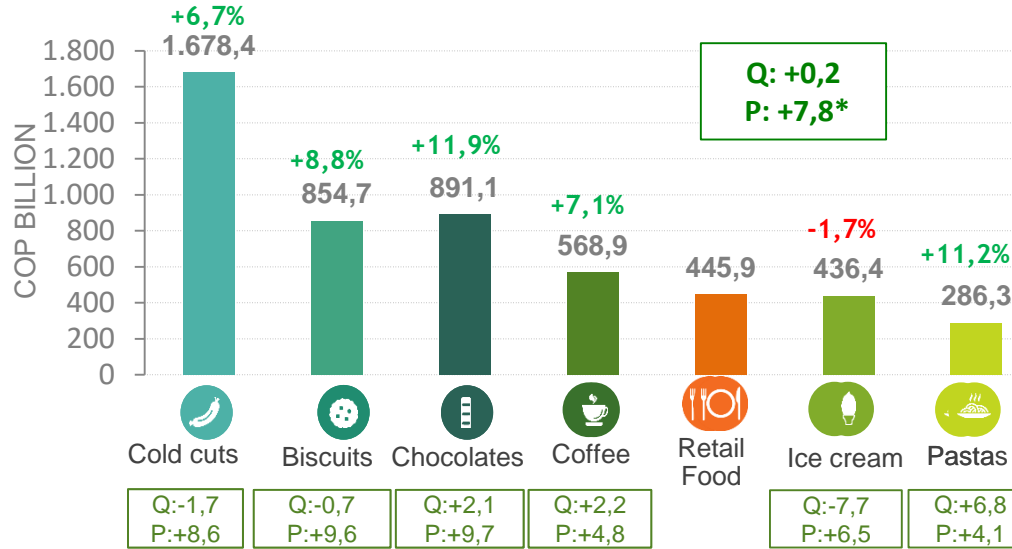
# 4Q16 accumulated sales Colombia and international

## Colombia sales

COP 5.362,7 mm +9,1%  
Cop billion

## Organic sales

COP 5.293,2 mm +7,7%  
Cop billion



## SALES PER BUSINESS UNIT

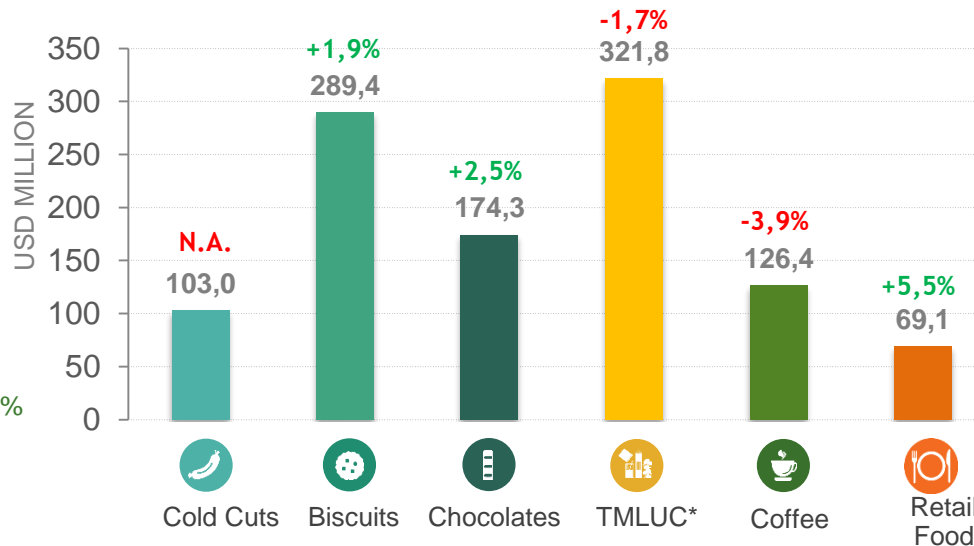
# 4Q - 2016

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

\* Variation doesn't include el Corral

## International Sales

USD 1.086,7 mm -1,0%  
COP 3.314,0 +9,4%  
Cop billion



% chg. YoY Million dollars

Ex-Venezuela 4Q 2015  
Total USD +2,0% COP +13,2%  
Cold cuts USD +21,8% COP +33,9%

\* Tresmontes Lucchetti

\*\* Previously reported as Ice Cream

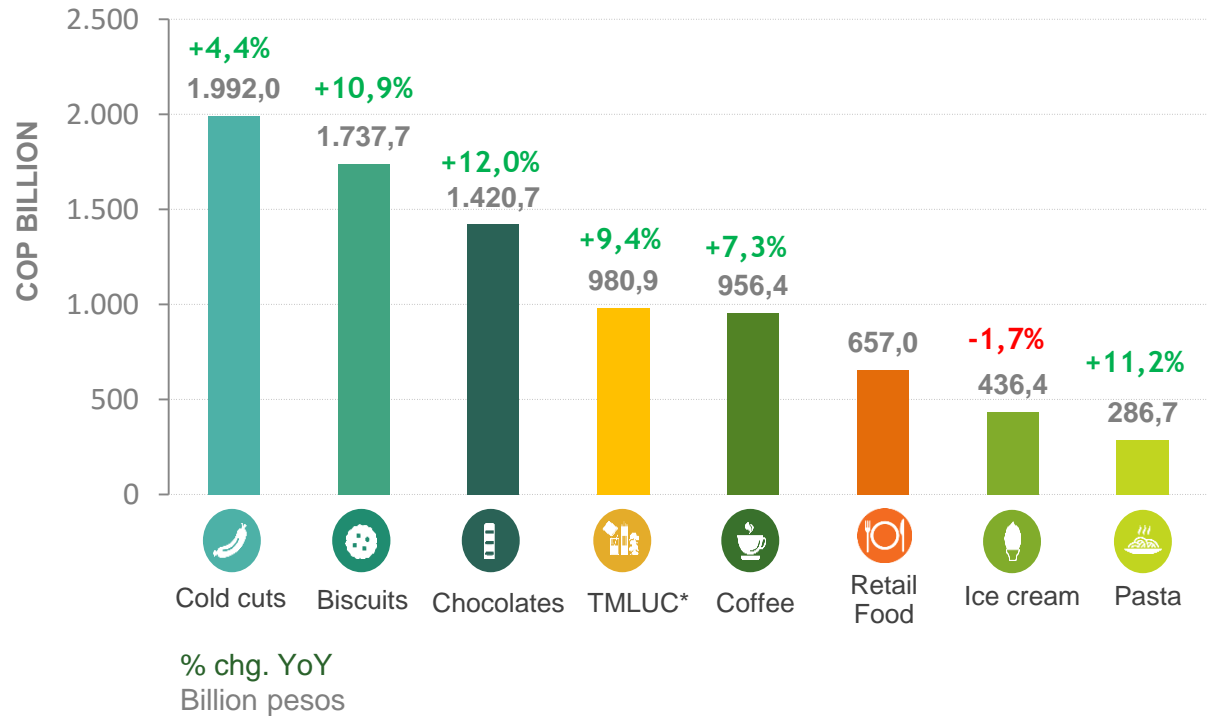
# Total accumulated sales

## TOTAL SALES

COP 8.676,6 +9,2%  
Organic growth: +8,3%

### SALES PER BUSINESS UNIT

## 4Q - 2016



### Ex-Venezuela 4Q 2015

Total +10,6%  
Cold cuts +10,2%

\* Tresmontes Lucchetti

# Sales by region

## 4Q 2016





















**61,8%**  
COLOMBIAN  
SALES



**38,2%**  
INTERNATIONAL  
SALES

# Market share Colombia + TMLUC

Consolidated market share in Colombia: 60,5% -0,6%

Cold Cuts	Biscuits	Chocolates	Coffee	TMLUC	Ice Cream	Pasta	Retail Food
							
<b>73,1%</b> -0,4%	<b>54,8%</b> -1,1%	<b>Chocolate confectionery</b> 67,4% (A) +0,2%	<b>Roast and ground coffee (A)</b> 52,8% -1,4%	<b>ICB*</b> 64,1% (A) +1,6%	<b>ICE CREAM ND</b>	<b>51,5%</b> -0,7%	<b># 1 in Hamburguers and Steakhouses categories in Colombia</b>
		<b>Hot chocolate</b> 63,1% (B) +1,0%		<b>Pastas</b> 28,5% (B) +1,1%			
		<b>Milk modifiers</b> 24,3% (C) -0,7%	<b>Soluble coffee (B)</b> 41,6% -0,4%	<b>Coffee</b> 16,9% (C) +0,7%			
		<b>Nuts</b> 56,0% +1,1% (D)		<b>Potato Chips</b> 13,7% (D) +0,7%			<b># 1 in Ice cream shops – Rep. Dom. &amp; CR</b>
				<b>México ICB*</b> 32,2% (E) +1,7%			 
#2 Private labels 7,3%	#2 Nestlé 11,5% #3 Mondelez 10,6%	(A) #2 Ferrero 8,4% (B) #2 Casa Lúker 26,1% (C) #1 Nestlé 70,2% (D) Frito Lay 25,2%	(A) #2 Águila Roja 25,4% (B) #1 Nestlé 43,0%	(A) #2 Carozzi 33,5% (B) #1 Carozzi 45,7% (C) #1 Nestlé 70,3% (D) #1 Frito Lay 61,4% (E) #1 Mondelez 55,5%		#2 La Muñeca 30,7%	

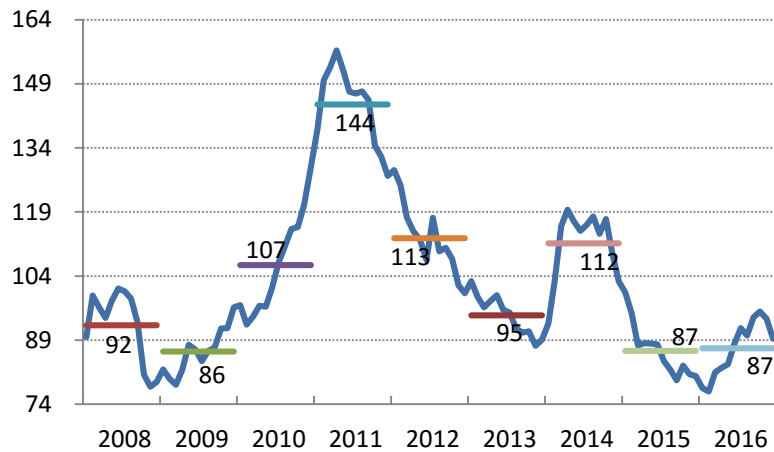
\*ICB= Instant Cold Beverages

Source: Nielsen twelve month as of November 2016.

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

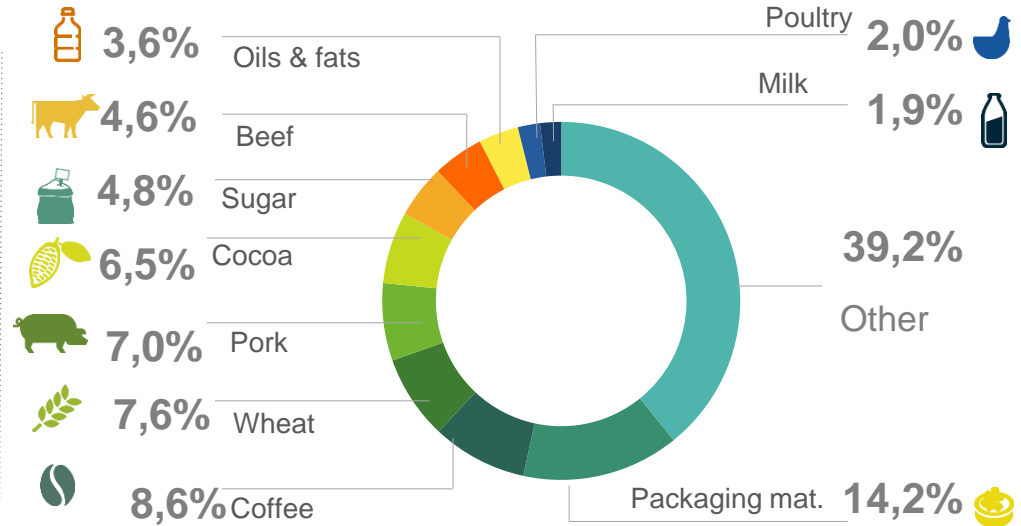


## GRUPO NUTRESA COMMODITIES INDEX



## COGS BREAKDOWN

(2016)



# EBITDA

## 4Q16

### EBITDA

COP 228,6 -7,0%

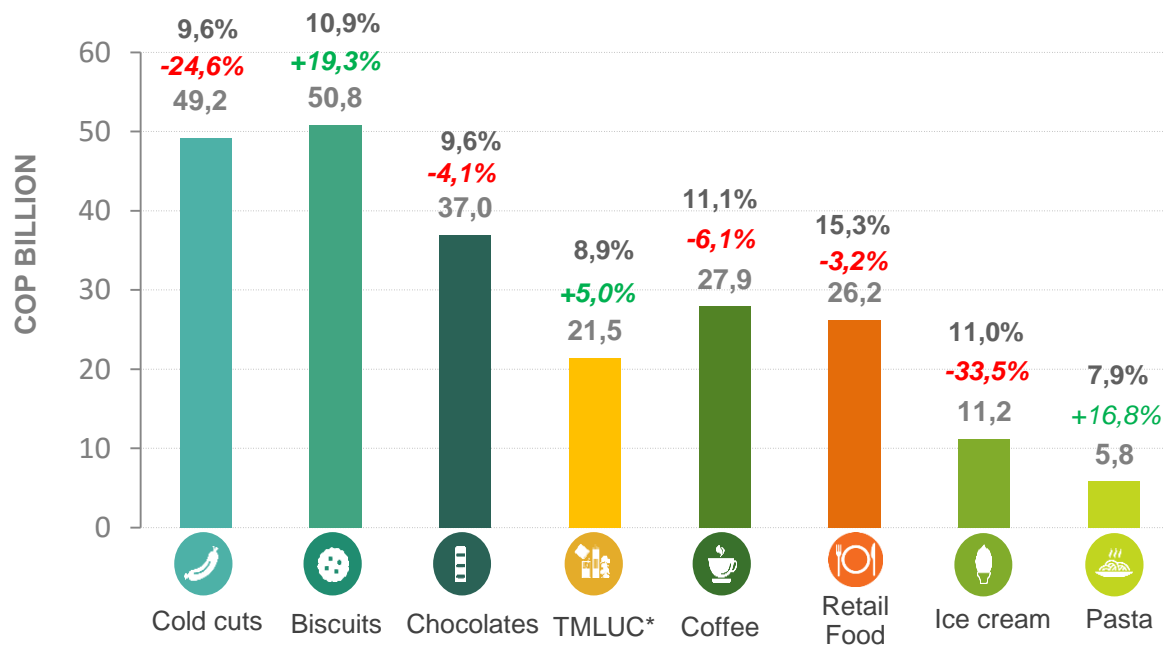
Billion pesos

MARGIN 10,1%

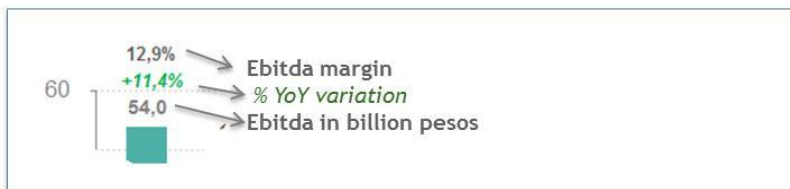
% Var Ex-Venezuela 4Q 2015

Total -1,4%

Cold cuts -3,9%



Convention:



\* Tresmontes Lucchetti

# EBITDA accumulated 4Q16

## EBITDA

COP 1.029,0 +5,5%

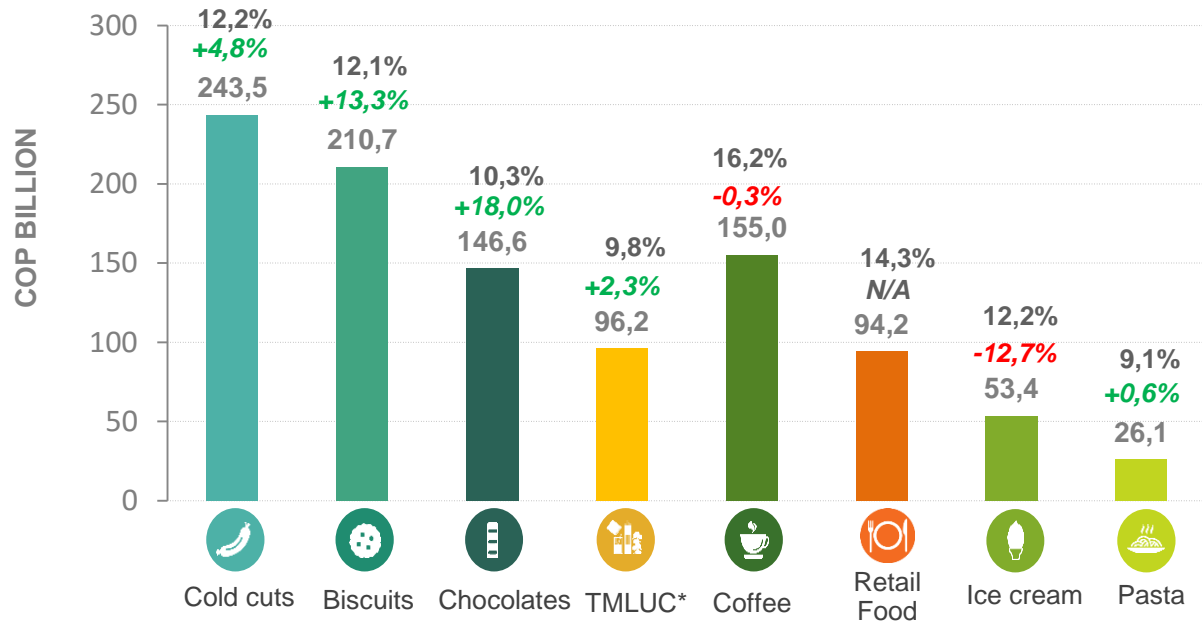
Billion pesos

MARGIN 11,9%

% Var Ex-Venezuela 4Q 2015

Total + 7,0%

Cold cuts +11,6%



### Convention:



\* Tresmontes Lucchetti

# Consolidated Income statement 4Q16

	2016-4Q	% Revenues	2015-4Q	% Revenues	% Var.
<b>Continuing operations</b>					
<b>Operating revenue</b>	<b>2.257.345</b>		<b>2.262.816</b>		<b>-0,24%</b>
Cost of goods sold	-1.286.878	-57,01%	-1.302.007	-57,54%	-1,16%
<b>Gross profit</b>	<b>970.467</b>	<b>42,99%</b>	<b>960.809</b>	<b>42,46%</b>	<b>1,01%</b>
Administrative expenses	-107.211	-4,75%	-93.329	-4,12%	14,87%
Sales expenses	-659.603	-29,22%	-627.195	-27,72%	5,17%
Production expenses	-40.685	-1,80%	-40.926	-1,81%	-0,59%
Exchange differences on operating assets and liabilities	-1.065	-0,05%	-554	-0,02%	92,24%
Other operating expenses, net	4.708	0,21%	-2.792	-0,12%	-268,62%
<b>Operating profit</b>	<b>166.611</b>	<b>7,38%</b>	<b>196.013</b>	<b>8,66%</b>	<b>-15,00%</b>
Financial income	3.274	0,15%	2.581	0,11%	26,85%
Financial expenses	-85.987	-3,81%	-63.812	-2,82%	34,75%
Portfolio dividends	51	0,00%	54	0,00%	-5,56%
Exchange differences on non-operating assets and liabilities	26	0,00%	12.410	0,55%	-99,79%
Loss on net monetary position	0	0,00%	-14.784	-0,65%	-100,00%
Share of profit of associates and joint ventures	3.949	0,17%	3.077	0,14%	28,34%
Other expenses, net	28.492	1,26%	-369	-0,02%	N/A
<b>Income before tax and non-controlling interest</b>	<b>116.416</b>	<b>5,16%</b>	<b>135.170</b>	<b>5,97%</b>	<b>-13,87%</b>
Current income tax	-37.143	-1,65%	-45.916	-2,03%	-19,11%
Deferred income tax	5.954	0,26%	15.097	0,67%	-60,56%
<b>Profit after taxes from continuous operations</b>	<b>85.227</b>	<b>3,78%</b>	<b>104.351</b>	<b>4,61%</b>	<b>-18,33%</b>
Discontinued operations, after income tax	- 1.652	-0,07%	-1575	-0,07%	4,89%
<b>Net profit for the year</b>	<b>83.575</b>	<b>3,70%</b>	<b>102.776</b>	<b>4,54%</b>	<b>-18,68%</b>
Non-controlling interest	918	0,04%	779	0,03%	17,84%
<b>Profit for attributable to controlling interest</b>	<b>82.657</b>	<b>3,66%</b>	<b>101.997</b>	<b>4,51%</b>	<b>-18,96%</b>
<b>Consolidated EBITDA</b>	<b>228.625</b>	<b>10,13%</b>	<b>245.883</b>	<b>10,87%</b>	<b>-7,02%</b>

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#2016-4>

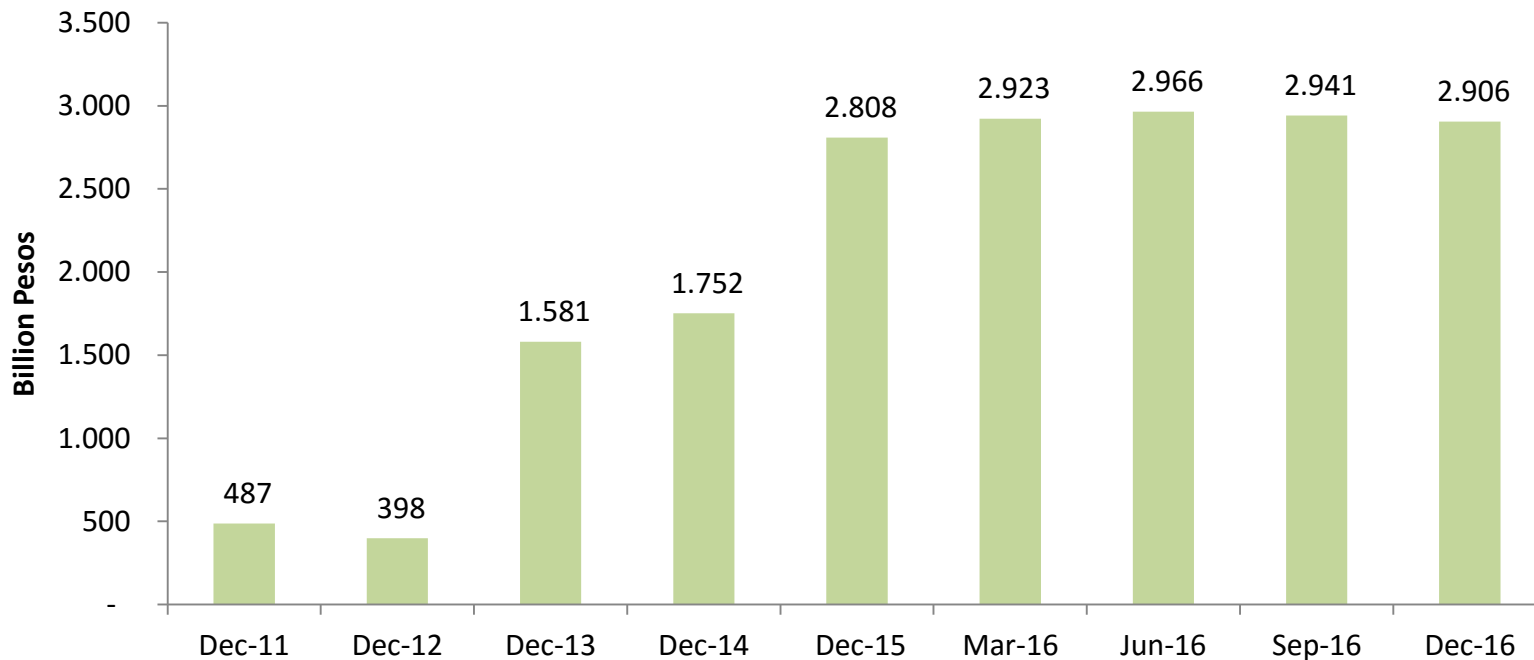
# Consolidated accumulated Income statement FY2016

	2016-Acum	% Revenues	2015-Acum	% Revenues	% Var.
<b>Continuing operations</b>					
<b>Operating revenue</b>	<b>8.676.640</b>		<b>7.945.417</b>		<b>9,20%</b>
Cost of goods sold	-4.966.031	-57,23%	-4.507.166	-56,73%	10,18%
<b>Gross profit</b>	<b>3.710.609</b>	<b>42,77%</b>	<b>3.438.251</b>	<b>43,27%</b>	<b>7,92%</b>
Administrative expenses	-401.100	-4,62%	-371.810	-4,68%	7,88%
Sales expenses	-2.384.866	-27,49%	-2.144.502	-26,99%	11,21%
Production expenses	-147.694	-1,70%	-137.446	-1,73%	7,46%
Exchange differences on operating assets and liabilities	15.873	0,18%	2.619	0,03%	N/A
Other operating expenses, net	22.149	0,26%	-4.427	-0,06%	N/A
<b>Operating profit</b>	<b>814.971</b>	<b>9,39%</b>	<b>782.685</b>	<b>9,85%</b>	<b>4,13%</b>
Financial income	10.982	0,13%	9.828	0,12%	11,74%
Financial expenses	-324.637	-3,74%	-234.896	-2,96%	38,20%
Portfolio dividends	50.545	0,58%	47.016	0,59%	7,51%
Exchange differences on non-operating assets and liabilities	-8.642	-0,10%	27.181	0,34%	N/A
Loss on net monetary position	-32.946	-0,38%	-32.160	-0,40%	2,44%
Share of profit of associates and joint ventures	6.103	0,07%	4.928	0,06%	23,84%
Other expenses, net	28.492	0,33%	-288	0,00%	N/A
<b>Income before tax and non-controlling interest</b>	<b>544.868</b>	<b>6,28%</b>	<b>604.294</b>	<b>7,61%</b>	<b>-9,83%</b>
Current income tax	-172.866	-1,99%	-183.561	-2,31%	-5,83%
Deferred income tax	29.533	0,34%	16.421	0,21%	79,85%
<b>Profit after taxes from continuous operations</b>	<b>401.535</b>	<b>4,63%</b>	<b>437.154</b>	<b>5,50%</b>	<b>-8,15%</b>
Discontinued operations, after income tax	- 1.844	-0,02%	- 6.335	-0,08%	-70,89%
<b>Net profit for the year</b>	<b>399.691</b>	<b>4,61%</b>	<b>430.819</b>	<b>5,42%</b>	<b>-7,23%</b>
Non-controlling interest	3.957	0,05%	2.667	0,03%	48,37%
<b>Profit for attributable to controlling interest</b>	<b>395.734</b>	<b>4,56%</b>	<b>428.152</b>	<b>5,39%</b>	<b>-7,57%</b>
<b>Consolidated EBITDA</b>	<b>1.028.953</b>	<b>11,86%</b>	<b>975.554</b>	<b>12,28%</b>	<b>5,47%</b>

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# Consolidated net debt



Ratio	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16
<b>Net debt / EBITDA</b>	0,86	0,59	1,90	2,10	2,88	2,86	2,82	2,81	2,82
<b>EBITDA / Interest</b>	8,85	12,74	10,38	5,83	4,70	4,54	4,25	3,87	3,52
<b>Interest / Sales</b>	1,27%	0,99%	1,36%	2,21%	2,61%	2,71%	2,89%	3,12%	3,37%
<b>Net debt</b>	487	398	1.581	1.752	2.808	2.923	2.966	2.941	2.906

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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.grouponutresa.com/es/content/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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# Balance sheet

## 4Q 2016

	December 2016	% Var.	December 2015
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	219.322	-23%	286.064
Trade and other receivables	889.197	1%	878.280
Inventories	1.028.417	0%	1.032.969
Biological assets	75.677	42%	53.119
Other current assets	246.832	12%	220.762
Non-current assets held for sale	100.330	40%	71.679
<b>Total current assets</b>	<b>2.559.775</b>	<b>1%</b>	<b>2.542.873</b>
<b>Non-current assets</b>			
Trade and other receivables	23.495	-12%	26.729
Biological assets	7.433	30%	5.699
Investments in associated and joint ventures	164.510	51%	109.021
Other financial non-current assets	3.885.206	14%	3.418.149
Property, plant and equipment, net	3.383.513	0%	3.383.722
Investment properties	71.842	-13%	82.393
Goodwill	2.034.454	0%	2.033.403
Other intangible assets	1.163.671	-1%	1.179.957
Deferred tax assets	356.994	0%	355.461
Other assets	48.661	20%	40.645
<b>Total non-current assets</b>	<b>11.139.779</b>	<b>5%</b>	<b>10.635.179</b>
<b>TOTAL ASSETS</b>	<b>13.699.554</b>	<b>4%</b>	<b>13.178.052</b>

	December 2016	% Var.	December 2015
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Financial obligations	847.689	-20%	1.059.660
Trade and other payables	888.840	8%	825.435
Income tax and income tax payable	163.362	-5%	172.323
Employee benefits liabilities	161.592	1%	160.628
Current provisions	2.734	-38%	4.415
Other liabilities	49.746	87%	26.641
<b>Total current liabilities</b>	<b>2.113.963</b>	<b>-6%</b>	<b>2.249.102</b>
<b>Non-current liabilities</b>			
Financial obligations	2.277.429	12%	2.034.604
Trade and other payables	158	-1%	159
Employee benefits liabilities	216.744	2%	211.533
Deferred tax liabilities	705.700	-3%	727.692
Other liabilities	600	0%	0
<b>Total non-current liabilities</b>	<b>3.200.631</b>	<b>8%</b>	<b>2.973.988</b>
<b>TOTAL LIABILITIES</b>	<b>5.314.594</b>	<b>2%</b>	<b>5.223.090</b>
<b>SHAREHOLDER EQUITY</b>			
<b>Equity attributable to the controlling interest</b>	<b>8.346.719</b>	<b>5%</b>	<b>7.920.603</b>
Non-controlling interest	38.241	11%	34.359
<b>TOTAL SHAREHOLDER EQUITY</b>	<b>8.384.960</b>	<b>5%</b>	<b>7.954.962</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>13.699.554</b>	<b>4%</b>	<b>13.178.052</b>

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# Disclaimer

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