

Grupo Nutresa S. A.

Quarterly Report – Q4 2016



Grupo
nutresa

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:

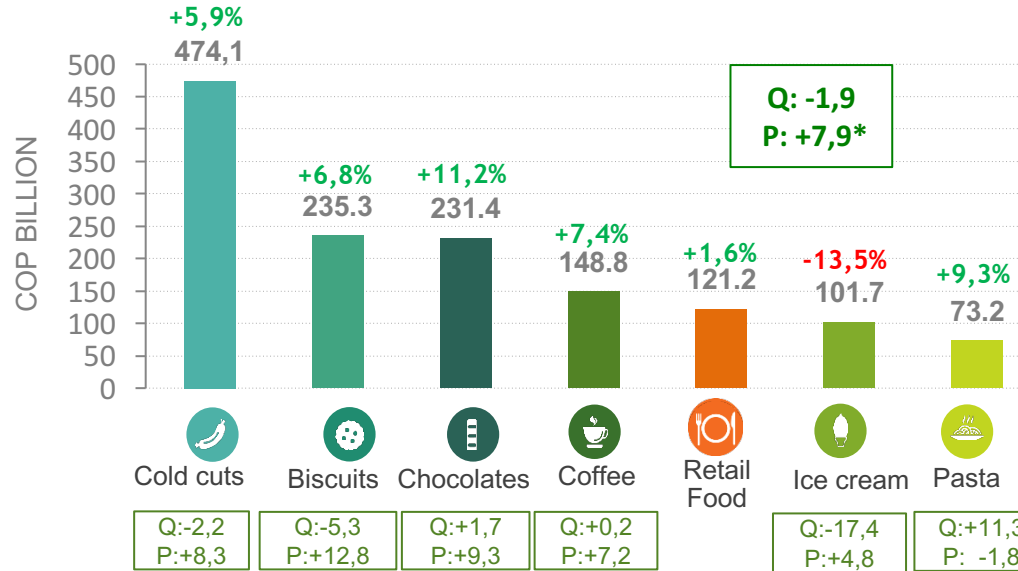
- Water Related Risks
- Environmental Reporting
- Packaging
- Raw Material Sourcing

4Q16 Sales

Colombia and international

Colombia sales

COP 1.439,5 mm +5,5%
Cop billion



SALES PER BUSINESS UNIT

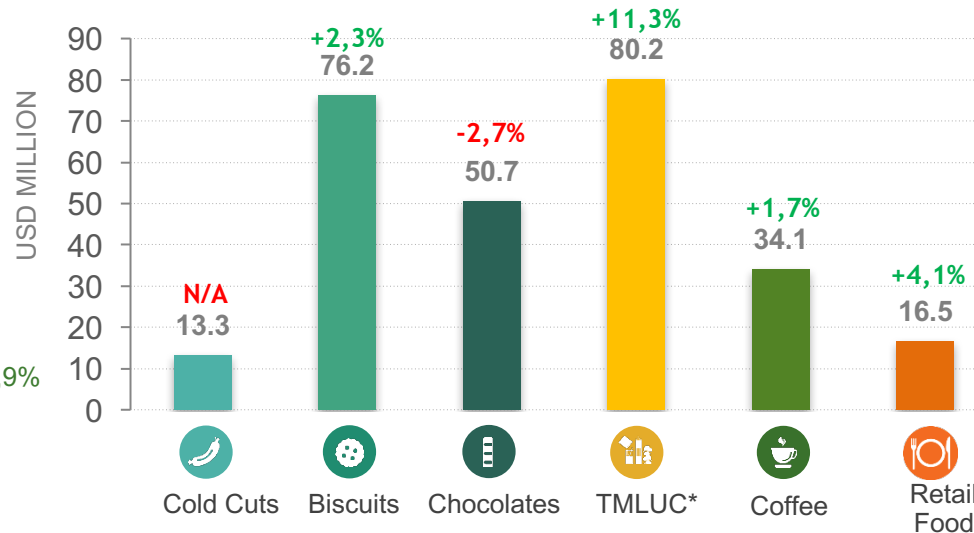
4Q - 2016

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 2015, investments in Venezuela are accounted as financial instruments)

* Tresmontes Lucchetti

** Previously reported as Ice Cream



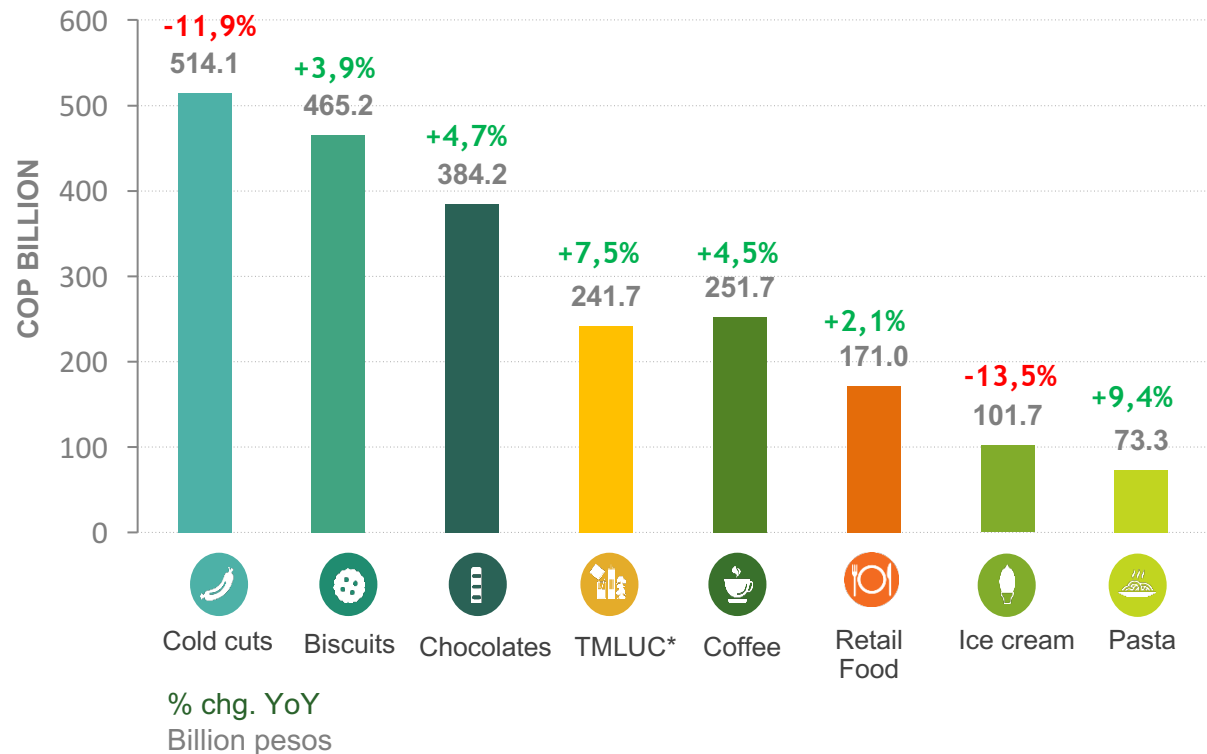
Total 4Q16 Sales

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

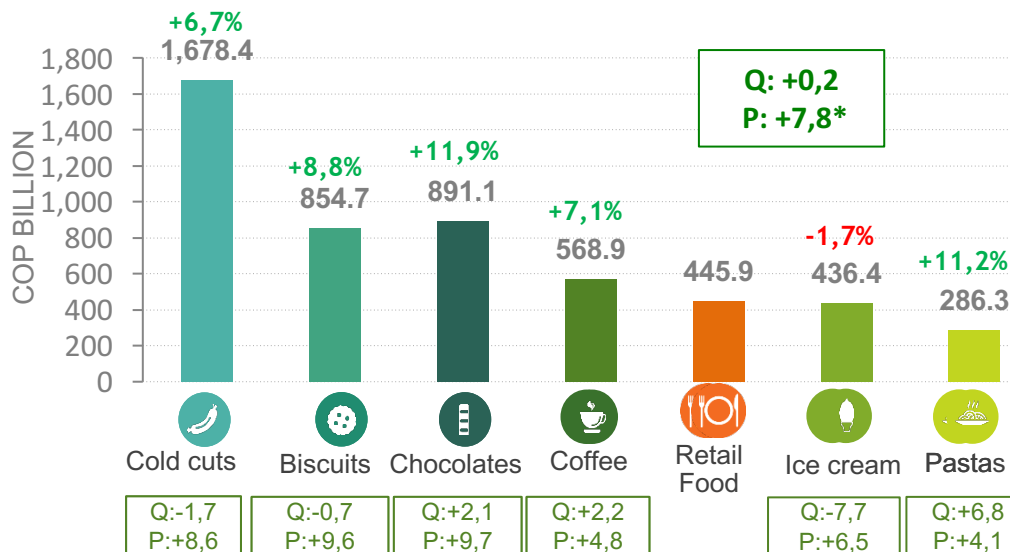
4Q16 accumulated sales Colombia and international

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

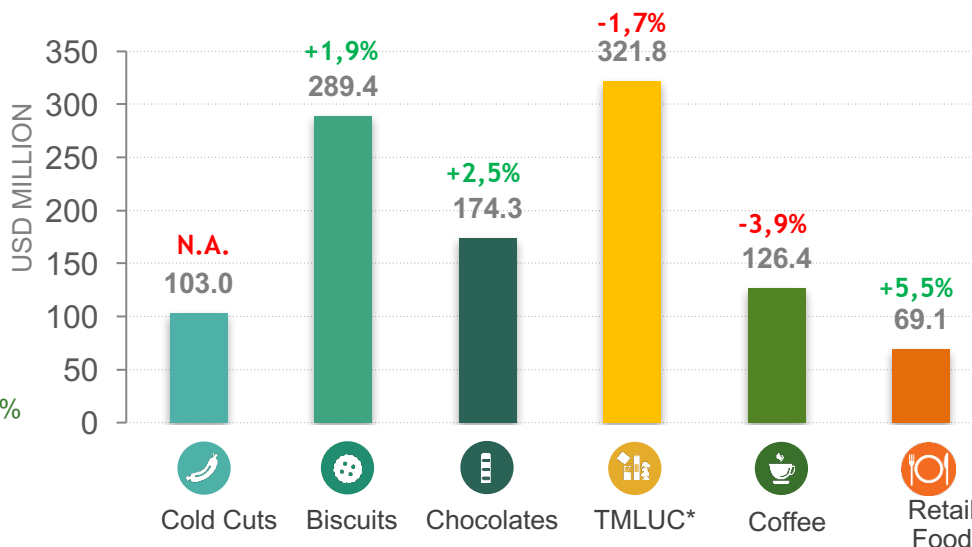
4Q - 2016

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

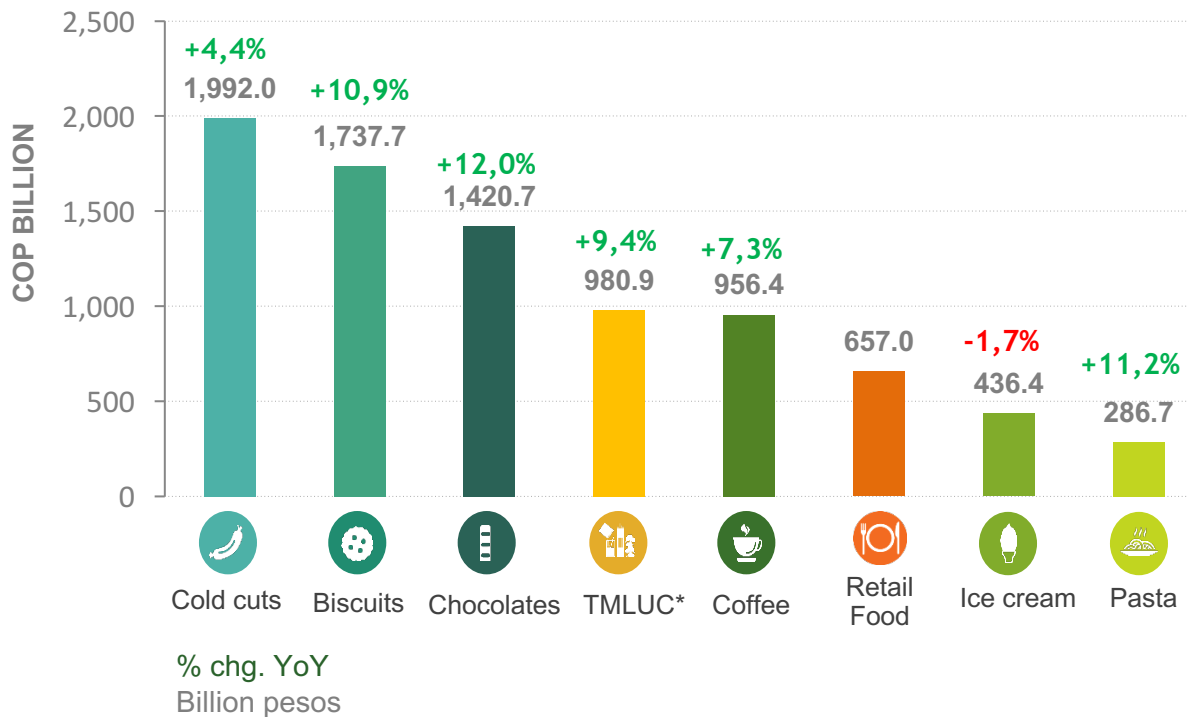
TOTAL SALES

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%

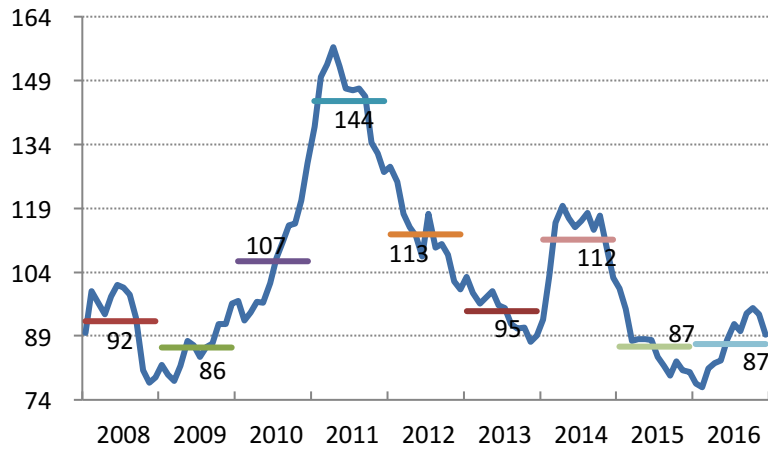
Cold Cuts	Biscuits	Chocolates	Coffee	TMLUC	Ice Cream	Pasta	Retail Food
							
73,1% -0,4%	54,8% -1,1%	Chocolate confectionery 67,4% (A) +0,2%	Roast and ground coffee (A) 52,8% -1,4%	ICB* 64,1% (A) +1,6%	ICE CREAM ND	51,5% -0.7%	# 1 in Hamburguers and Steakhouses categories in Colombia
		 Hot chocolate 63,1% (B) +1,0%		Pastas 28,5% (B) +1,1%			
 <i>Cuidarse es un placer</i>		 Milk modifiers 24,3% (C) -0,7%	Soluble coffee (B) 41,6% -0.4%	Coffee 16,9% (C) +0,7%			
		 Nuts 56,0% +1,1% (D)		Potato Chips 13,7% (D) +0,7%			# 1 in Ice cream shops – Rep. Dom. & CR
				México ICB* 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% (D) #1 Mondelez 55.5%		#2 La Muñeca 30,7%	

*ICB= Instant Cold Beverages

Source: Nielsen twelve month as of November 2016.

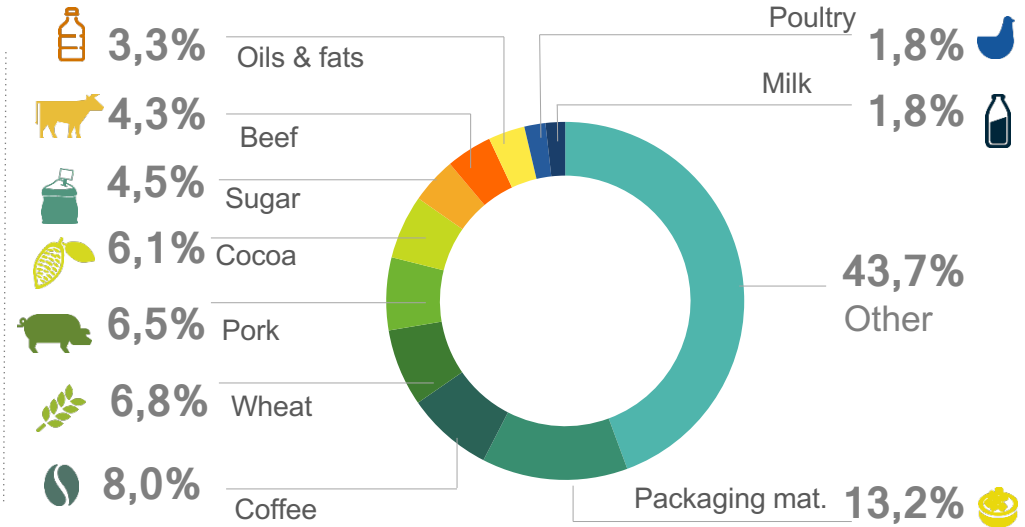
(% share as in value and change vs. same period last year)

GRUPO NUTRESA COMMODITIES INDEX



COGS BREAKDOWN

(2016)



EBITDA

4Q16

EBITDA

COP 228,6 -7,0%

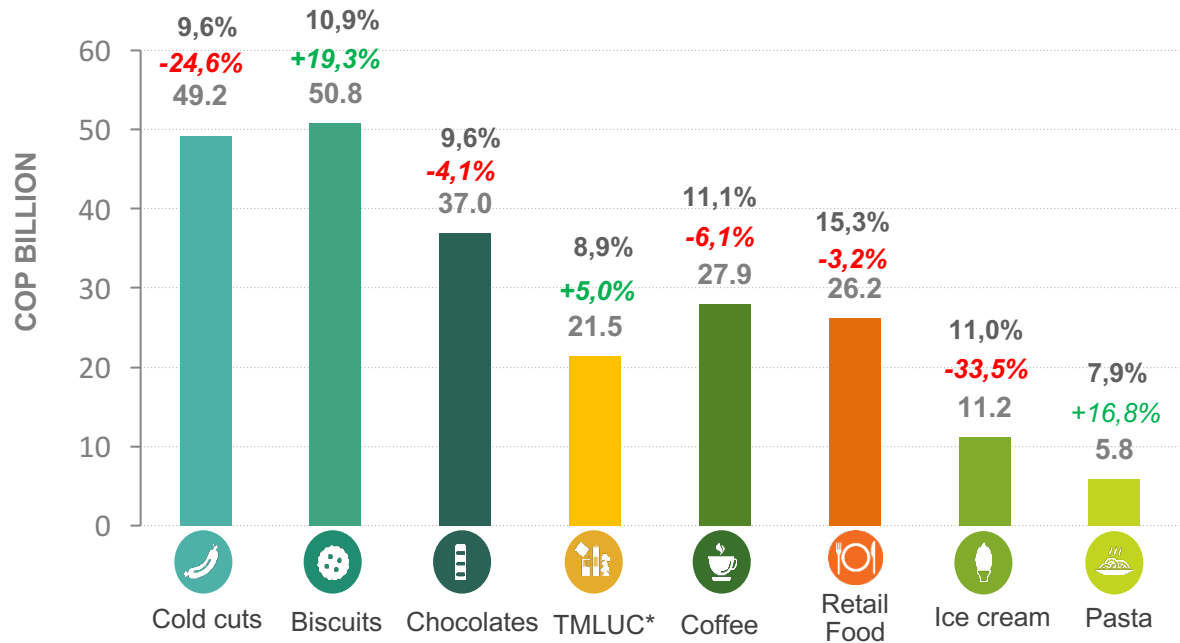
Billion pesos

MARGIN 10,1%

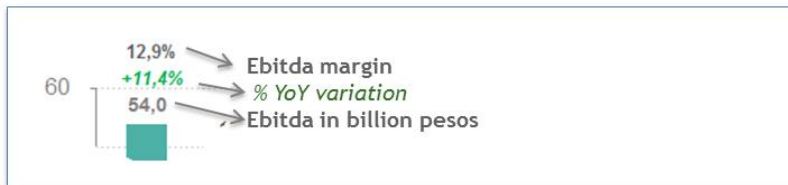
% Var Ex-Venezuela 4Q 2015

Total -1,4%

Cold cuts -3,9%



Convention:



* Tresmontes Lucchetti



EBITDA accumulated 4Q16

EBITDA

COP 1.029,0 +5,5%

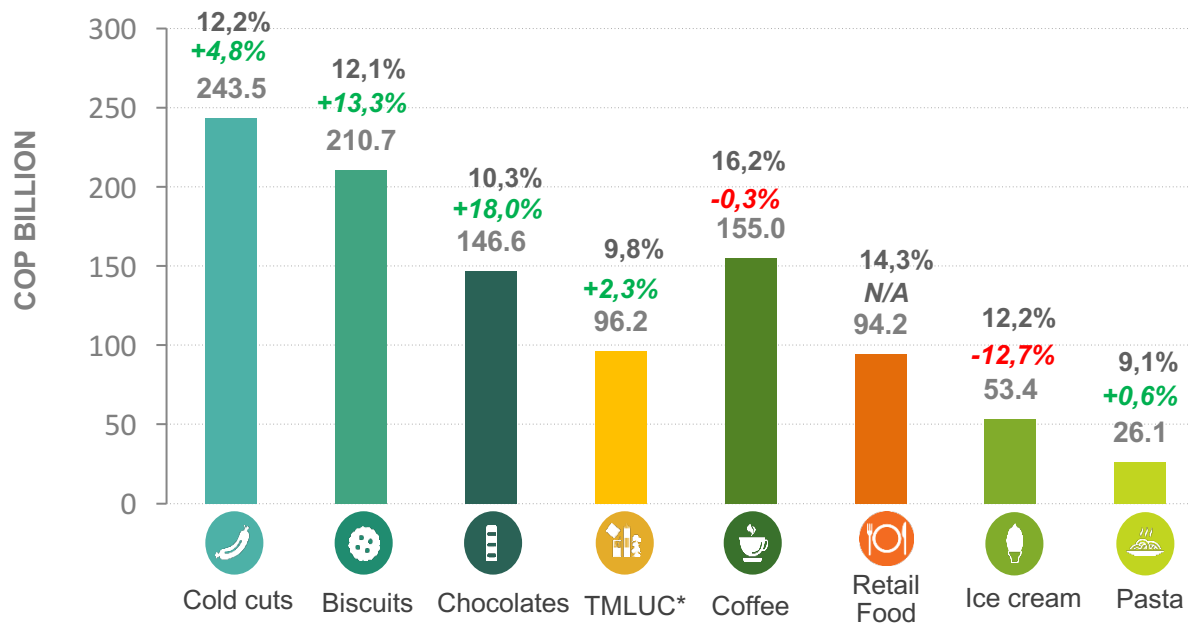
Billion pesos

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.
Continuing operations					
Operating revenue	2.257.345		2.262.816		-0,24%
Cost of goods sold	-1.286.878	-57,01%	-1.302.007	-57,54%	-1,16%
Gross profit	970.467	42,99%	960.809	42,46%	1,01%
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%
Operating profit	166.611	7,38%	196.013	8,66%	-15,00%
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
Income before tax and non-controlling interest	116.416	5,16%	135.170	5,97%	-13,87%
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%
Profit after taxes from continuous operations	85.227	3,78%	104.351	4,61%	-18,33%
Discontinued operations, after income tax	- 1.652	-0,07%	-1575	-0,07%	4,89%
Net profit for the year	83.575	3,70%	102.776	4,54%	-18,68%
Non-controlling interest	918	0,04%	779	0,03%	17,84%
Profit for attributable to controlling interest	82.657	3,66%	101.997	4,51%	-18,96%
Consolidated EBITDA	228.625	10,13%	245.883	10,87%	-7,02%

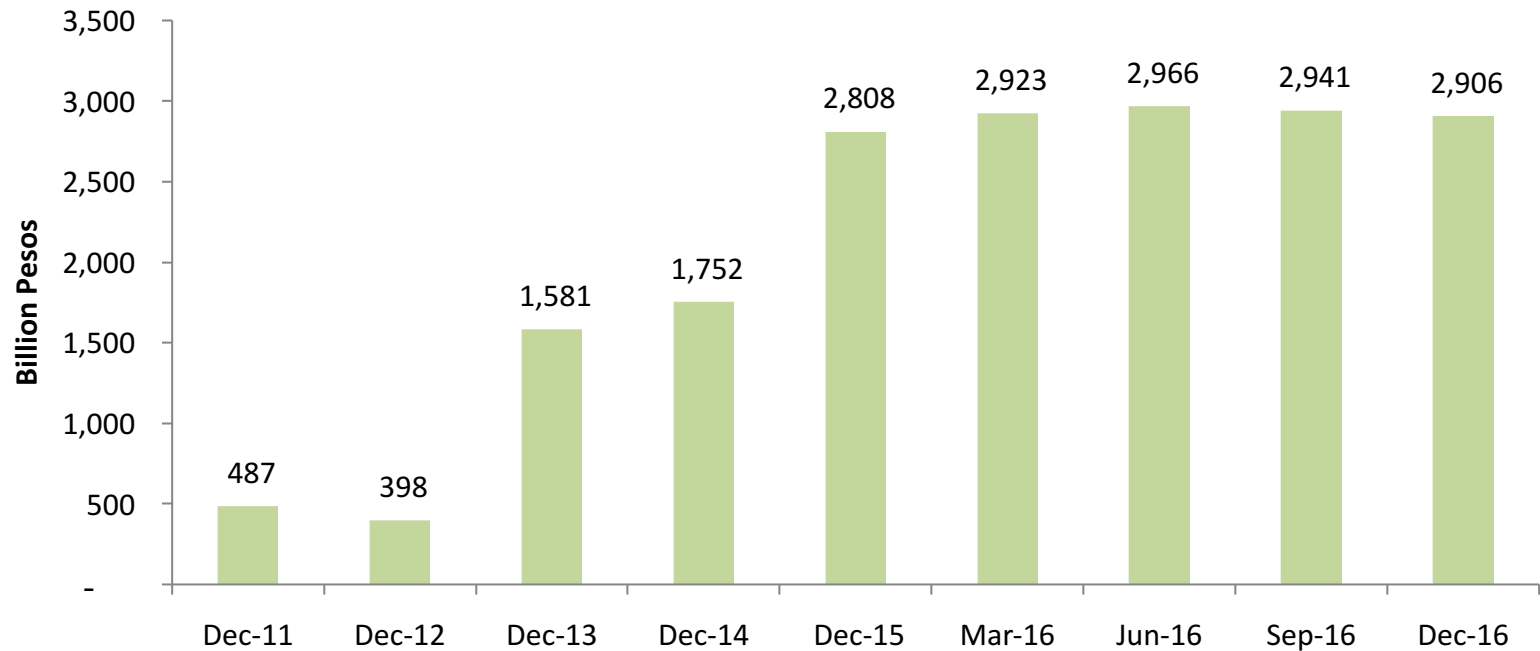
For further details please check the notes of the financial statements on the following link:
<http://www.gruponutresa.com/inversionistas/resultados-y-publicaciones/resultados-trimestrales/?lang=en#2016-4>

Consolidated accumulated Income statement FY2016

	2016-Acum	% Revenues	2015-Acum	% Revenues	% Var.
Continuing operations					
Operating revenue	8.676.640		7.945.417		9,20%
Cost of goods sold	-4.966.031	-57,23%	-4.507.166	-56,73%	10,18%
Gross profit	3.710.609	42,77%	3.438.251	43,27%	7,92%
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
Operating profit	814.971	9,39%	782.685	9,85%	4,13%
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
Income before tax and non-controlling interest	544.868	6,28%	604.294	7,61%	-9,83%
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%
Profit after taxes from continuous operations	401.535	4,63%	437.154	5,50%	-8,15%
Discontinued operations, after income tax	- 1.844	-0,02%	- 6.335	-0,08%	-70,89%
Net profit for the year	399.691	4,61%	430.819	5,42%	-7,23%
Non-controlling interest	3.957	0,05%	2.667	0,03%	48,37%
Profit for attributable to controlling interest	395.734	4,56%	428.152	5,39%	-7,57%
Consolidated EBITDA	1.028.953	11,86%	975.554	12,28%	5,47%

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 net debt



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

Catherine Chacón Navarro

Investor Relations Director

Tel: (+574) 3258731

email: cchacon@gruponutresa.com

www.gruponutresa.com

Alejandro Jiménez Moreno

Investor Relations Director

Tel: (+574) 3258731

email: ajimenez@gruponutresa.com

www.gruponutresa.com



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

NEW YORK

BNYM – Latin America

Gloria Mata

gloria.mata@bnymellon.com

Telephone 212 815 5822

NEW YORK

BNYM – Sell-Side

Kristen Resch

Kristen.resch@bnymellon.com

Telephone 212 815 2213

NEW YORK

BNYM – Buy-Side

Angelo Fazio

Angelo.fazio@bnymellon.com

Telephone 212 815 2892

LONDON

BNYM – Sell-Side/Buy-Side

Mark Lewis

Mark.lewis@bnymellon.com

Telephone 44 207 964 6415

Balance sheet

4Q 2016

	December 2016	% Var.	December 2015
ASSETS			
Current assets			
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
Total current assets	2.559.775	1%	2.542.873
Non-current assets			
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
Total non-current assets	11.139.779	5%	10.635.179
TOTAL ASSETS	13.699.554	4%	13.178.052

	December 2016	% Var.	December 2015
LIABILITIES			
Current liabilities			
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
Total current liabilities	2.113.963	-6%	2.249.102
Non-current liabilities			
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
Total non-current liabilities	3.200.631	8%	2.973.988
TOTAL LIABILITIES	5.314.594	2%	5.223.090
SHAREHOLDER EQUITY			
Equity attributable to the controlling interest	8.346.719	5%	7.920.603
Non-controlling interest	38.241	11%	34.359
TOTAL SHAREHOLDER EQUITY	8.384.960	5%	7.954.962
TOTAL LIABILITIES AND EQUITY	13.699.554	4%	13.178.052

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>

Disclaimer

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.



“The IR Recognition granted by Bolsa de Valores de Colombia S.A. (the Colombian Securities Exchange) is not a certification of the registered securities or the solvency of the issuer.”