

Grupo Nutresa S. A.

Quarterly Report – Q1 2017



A FUTURE TOGETHER





merco**RESPONSABILIDAD Y
GOBIERNO CORPORATIVO**

Las empresas más responsables

Grupo Nutresa, for second year in a row, is selected as the second most responsible Company in Colombia

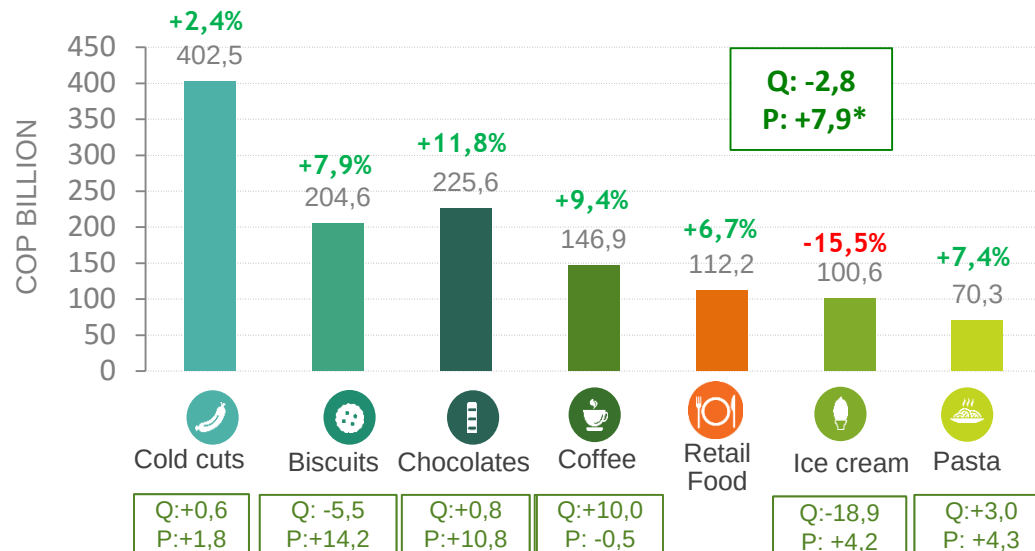
We are pleased to announce that Grupo Nutresa was selected as the second most responsible Company in Colombia according to the Corporate Reputational Monitor – MERCO, – in its Social Responsibility and Corporate Governance version, which takes place in Colombia since year 2011.

1Q17 Sales

Colombia and international

Colombia sales

COP 1.314,7 mm +4,9%
COP billion



SALES PER
BUSINESS UNIT

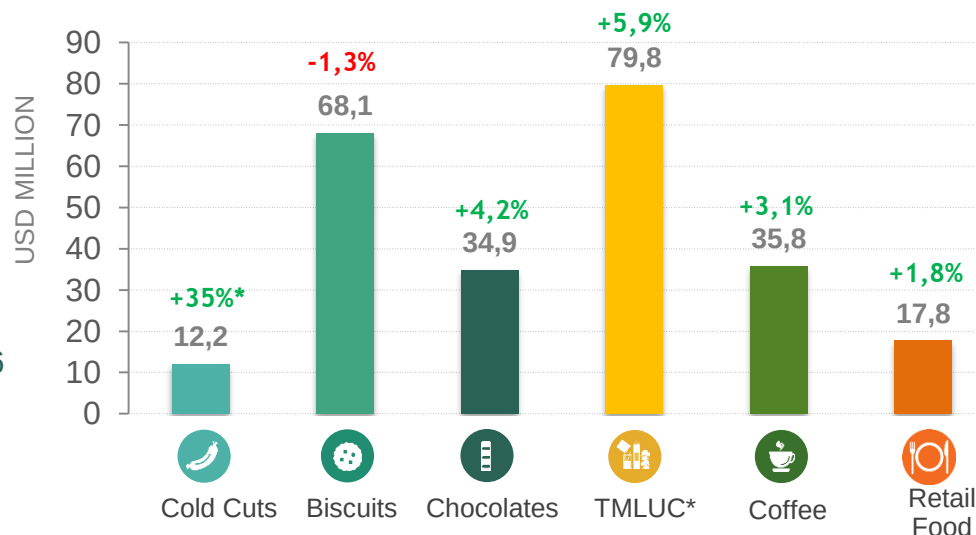
1Q - 2017

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

* Variation doesn't include
el Corral

International Sales

Ex-Venezuela 1Q 2016
USD 248,7 mm +3,6%
COP 727,1 - 7,1%
COP billion



% chg. YoY Million dollars

Including Venezuela 1Q 2016
USD -4,9%
COP -14,6%

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

• Ex-Venezuela 1Q 2016

Total 1Q17 Sales

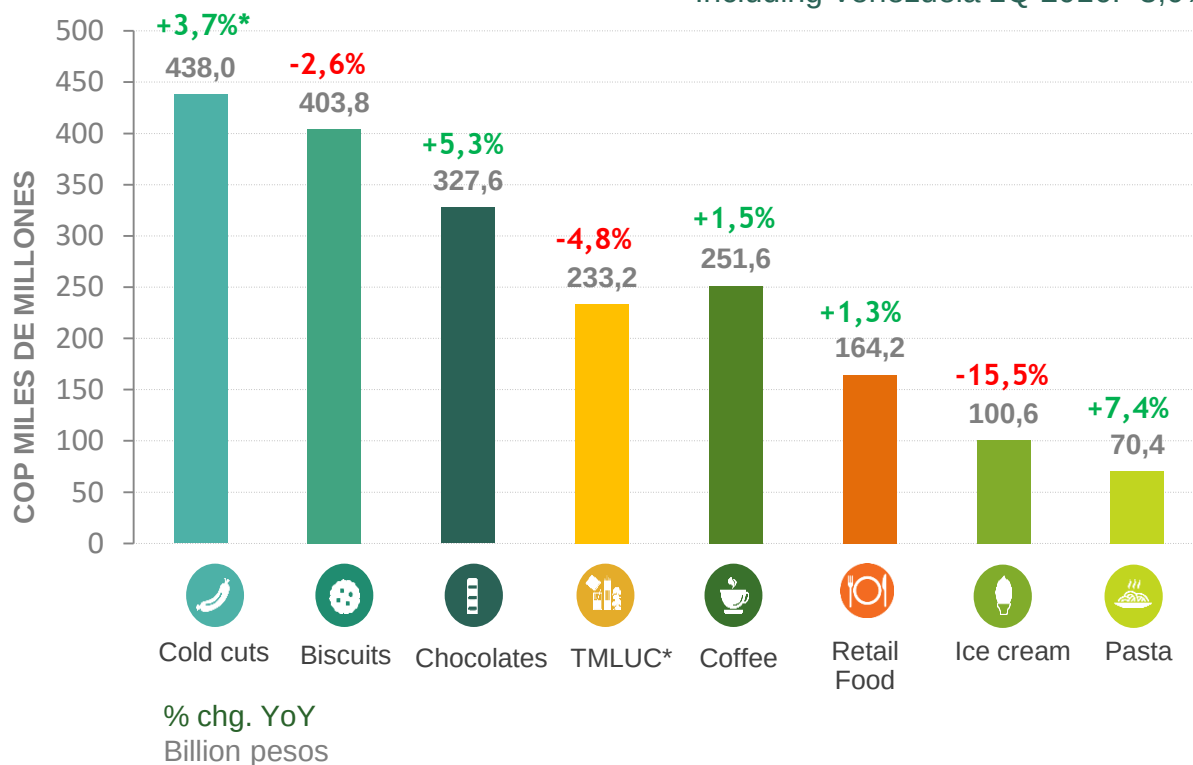
SALES PER BUSINESS UNIT

1Q - 2017

TOTAL SALES
Ex-Venezuela 1Q 2016
COP 2.041,8 +0,3%

Billion pesos

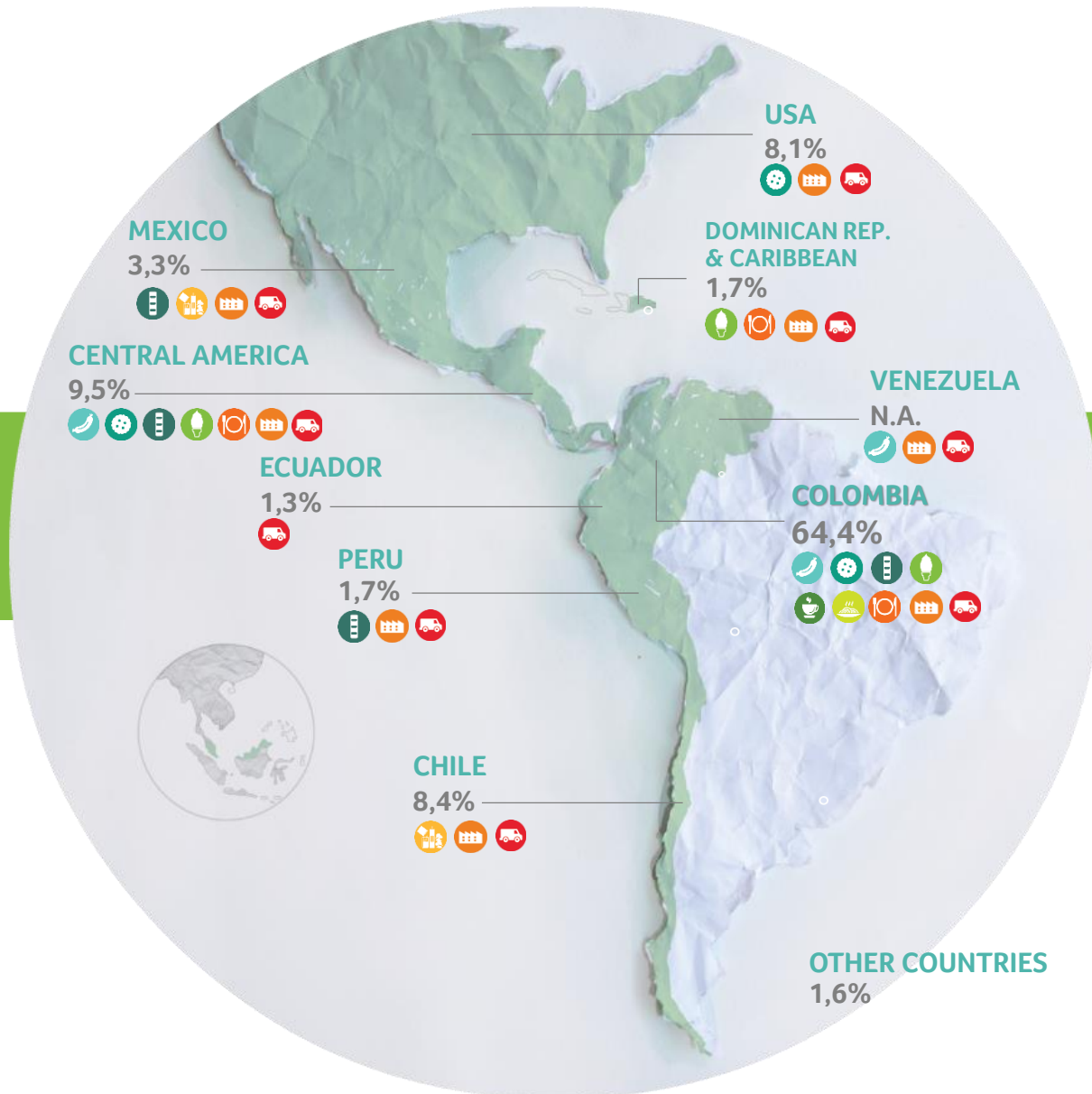
Including Venezuela 1Q 2016: -3,0%



• Ex-Venezuela 1Q 2016

Sales by region 1Q17

64,4%
COLOMBIA



35,6%
INTERNATIONAL

Market share

Colombia + TMLUC

Consolidated market share in Colombia: 60.4% -1.3%**

Cold Cuts	Biscuits	Chocolates	Coffee	TMLUC	Ice Cream	Pasta	Retail Food
							
72,9% -1,3%	54,2% -2,2%	Chocolate confectionery 68,5% (A) -0,1%  Hot chocolate 63,8% (B) +1,3%  Milk modifiers 24,2% (C) -0,5%  Nuts 55,8% +0,1% (D)	Roast and ground coffee (A) 52,4% -1,7%  Soluble coffee (B) 40,6% -1,2% 	ICB* 64,6% (A) +2,0% Pastas 28,4% (B) +1,2% Coffee 17,2% (C) +1,0% Potato Chips 14,1% (D) +1,0% México ICB* 29,6% (E) -0,8%	ICE CREAM ND 	51,4% -0,7% 	# 1 in Hamburguers and Steakhouses categories in Colombia   # 1 in Ice cream shops – Rep. Dom. & CR 
#2 Private labels 7,5%	#2 Nestlé 11,6% #3 Mondelez 10,5%	(A) #2 Ferrero 8,6% (B) #2 Casa Lúker 25,5% (C) #1 Nestlé 70,5% (D) Frito Lay 25,8%	(A) #2 Águila Roja 26,1% (B) #1 Nestlé 43,1%	(A) #2 Carozzi 33,0% (B) #1 Carozzi 45,4% (C) #1 Nestlé 70,2% (D) #1 Frito Lay 60,8% (E) #1 Mondelez 58.0%		#2 La Muñeca 30,7%	

*ICB= Instant Cold Beverages

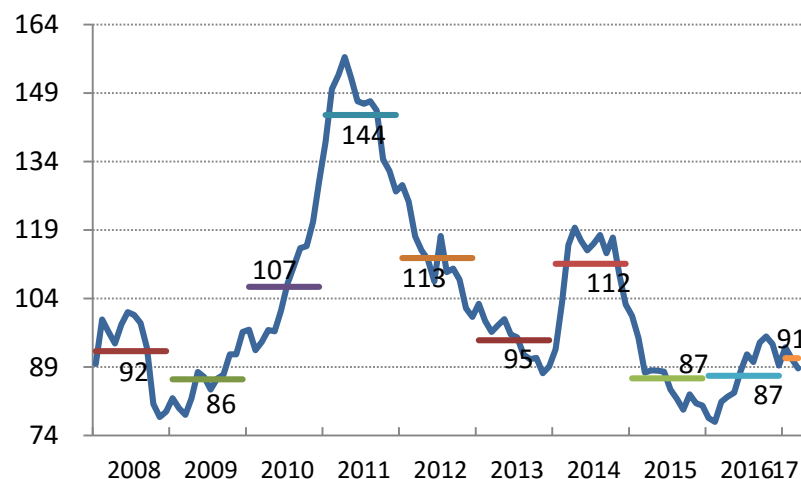
Source: Nielsen twelve month as of March 2016.

** Nielsen market share measurement methodology was updated, thus numbers for previous year can be different from those reported as of 1Q 2016

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

Raw materials

GRUPO NUTRESA COMMODITIES INDEX

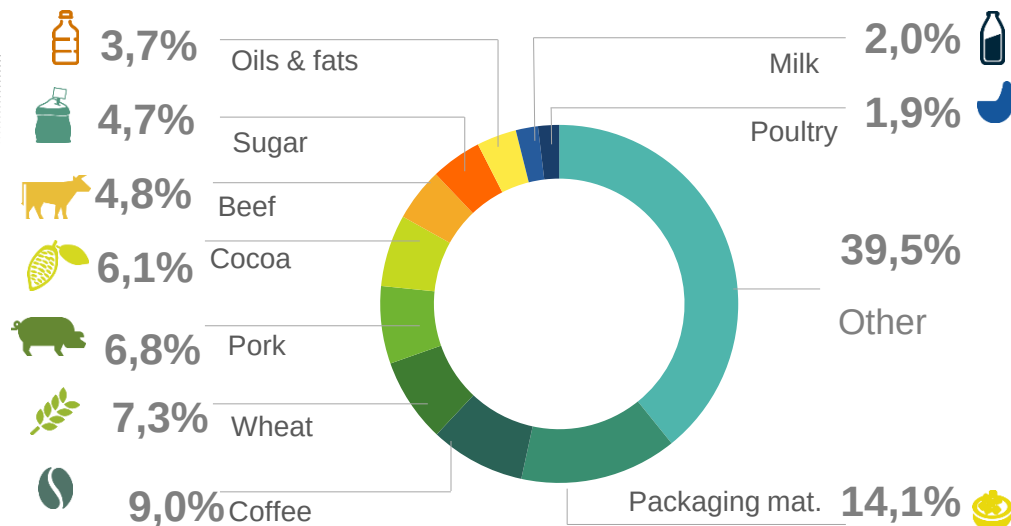


The basket of raw materials included in the GNCI was updated as of January 1st, 2017. The technical specifications of the GNCI may be obtained at:

<http://www.gruponutresa.com/inversionistas/resultados-y-publicaciones/resultados-trimestrales/?lang=en#2017-1>

COGS BREAKDOWN

(1Q17)



EBITDA

1Q17

EBITDA

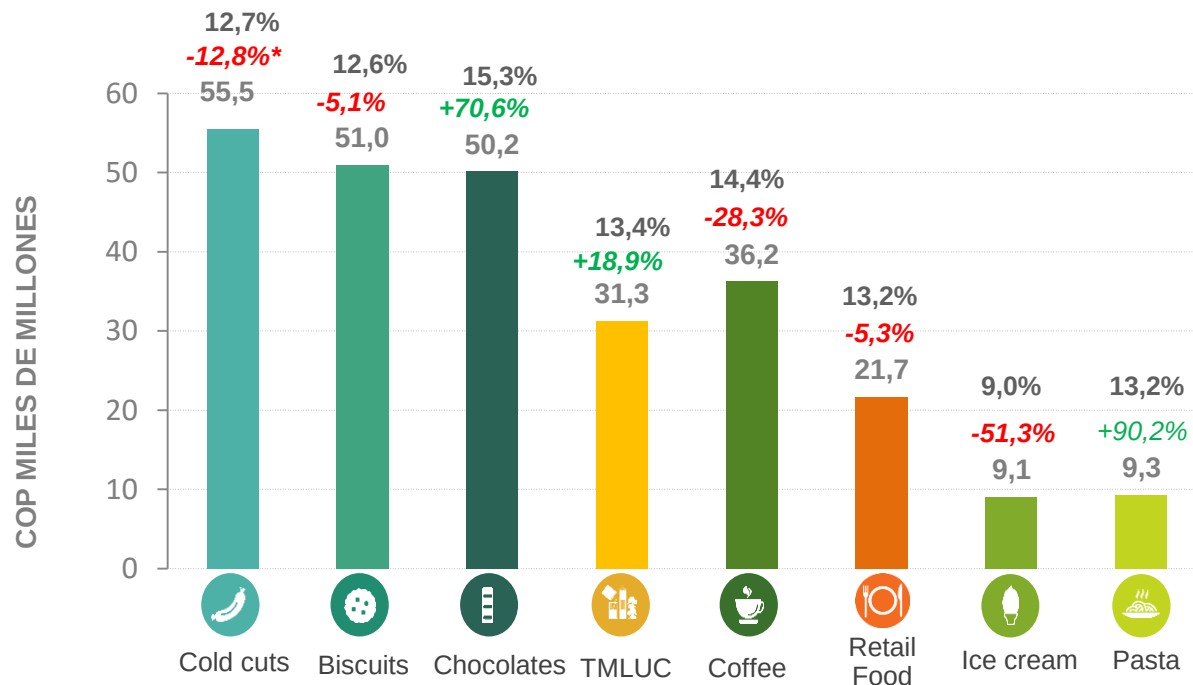
Ex-Venezuela 1Q 2016

COP 264,5 -2,5%

Billion pesos

MARGIN 13,0%

Including Venezuela 1Q
2016: -5,9%



• Ex-Venezuela 1Q 2016

Convention:



Comprehensive

Income statement 1Q17

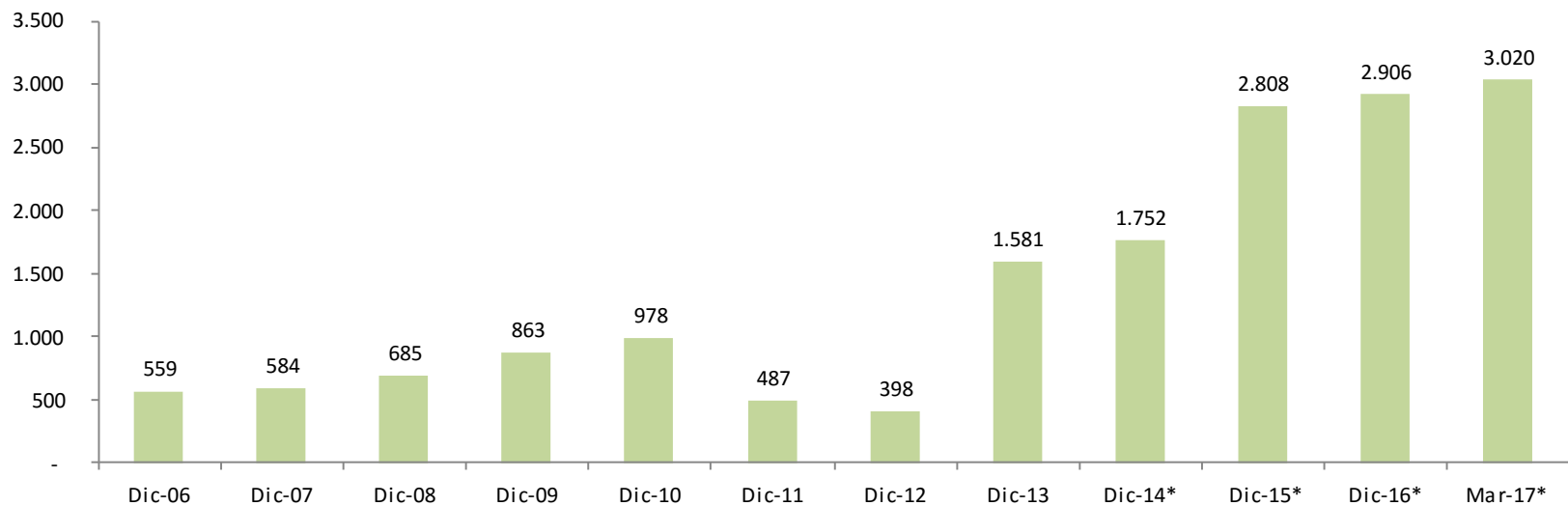
	2017 -1Q	% Revenues	2016 - 1Q	% Revenues	% Var.
Continuing operations					
Operating revenue	2.041.823		2.104.216		-3,0%
Cost of goods sold	(1.150.561)	-56,3%	(1.196.310)	-56,9%	-3,8%
Gross profit	891.262	43,7%	907.906	43,1%	-1,8%
Administrative expenses	(100.251)	-4,9%	(97.009)	-4,6%	3,3%
Sales expenses	(563.544)	-27,6%	(547.935)	-26,0%	2,8%
Production expenses	(32.942)	-1,6%	(34.692)	-1,6%	-5,0%
Exchange differences on operating assets and liabilities	2.176	0,1%	3.848	0,2%	-43,5%
Other operating expenses, net	7.084	0,3%	1.169	0,1%	NA
Operating profit	203.785	10,0%	233.287	11,1%	-12,6%
Financial income	2.452	0,1%	2.165	0,1%	13,3%
Financial expenses	(82.389)	-4,0%	(70.846)	-3,4%	16,3%
Portfolio dividends	54.235	2,7%	50.453	2,4%	7,5%
Exchange differences on non-operating assets and liabilities	(3.118)	-0,2%	(9.738)	-0,5%	-68,0%
Loss on net monetary position	-	0,0%	(11.041)	-0,5%	NA
Share of profit of associates and joint ventures	(1.600)	-0,1%	185	0,0%	NA
Income before tax and non-controlling interest	173.365	8,5%	194.465	9,2%	-10,9%
Current income tax	(40.723)	-2,0%	(56.024)	-2,7%	-27,3%
Deferred income tax	8.078	0,4%	14.256	0,7%	-43,3%
Profit after taxes from continuous operations	140.720	6,9%	152.697	7,3%	-7,8%
Discontinued operations, after income tax	(892)	0,0%	(164)	0,0%	443,9%
Net profit for the year	139.828	6,8%	152.533	7,2%	-8,3%
Non-controlling interest	678	0,0%	861	0,0%	-21,3%
Profit for the period attributable to controlling interest	139.150	6,8%	151.672	7,2%	-8,3%
EBITDA	264.549	13,0%	280.995	13,4%	-5,9%

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#2017-1>

Consolidated net debt

Net Debt



	Dic-06	Dic-07	Dic-08	Dic-09	Dic-10	Dic-11	Dic-12	Dic-13	Dic-14*	Dic-15*	Dic-16*	Mar-17*
Net Debt	559	584	685	863	978	487	398	1.581	1.752	2.808	2.906	3.020
Net Debt / EBITDA	1,46	1,10	1,20	1,57	1,82	0,86	0,59	1,90	2,10	2,88	2,82	2,98
EBITDA / Interest	10,31	9,78	10,00	6,86	8,60	8,85	12,74	10,38	5,83	4,70	3,52	3,34
Interest / Sales	1,29%	1,57%	1,42%	1,75%	1,40%	1,27%	0,99%	1,36%	2,21%	2,61%	3,37%	3,52%

Catherine Chacón Navarro

Investor Relations Director

Tel: (+574) 3258731

email: cchacon@grouponutresa.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/grupo-nutresa-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

STATEMENT OF FINANCIAL POSITION 1Q 2017

	March 2017	Var	December 2016
ASSETS			
Current assets			
Cash and cash equivalents	268.250	22,3%	219.322
Trade and other receivables	923.153	3,8%	889.197
Inventories	1.051.962	2,3%	1.028.417
Biological assets	80.216	6,0%	75.677
Other current assets	269.943	9,4%	246.832
Non- current assets held for sale	80.239	-20,0%	100.330
Total current assets	2.673.763	4,5%	2.559.775
Non- current assets			
Trade and other receivables	21.943	-6,6%	23.495
Non- current, biological assets	8.040	8,2%	7.433
Investments in associated and joint ventures	162.693	-1,1%	164.510
Other financial non- current assets	4.010.528	3,2%	3.885.206
Property, plant and equipment, net	3.334.995	-1,4%	3.383.513
Investment properties	71.797	-0,1%	71.842
Goodwill	2.003.664	-1,5%	2.034.454
Other intangible assets	1.143.667	-1,7%	1.163.671
Deferred tax assets	355.573	-0,4%	356.994
Other assets	49.430	1,6%	48.661
Total non- current assets	11.162.330	0,2%	11.139.779
TOTAL ASSETS	13.836.093	1,0%	13.699.554

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#2017-1>

STATEMENT OF FINANCIAL POSITION 1Q 2017

	March 2017	Var	December 2016
LIABILITIES			
Current liabilities			
Financial obligations	766.418	- 9,6%	847.689
Trade and other payables	950.671	7,0%	888.840
Tax charges	156.179	- 4,4%	163.362
Employee benefits liabilities	153.375	- 5,1%	161.592
Current provisions	1.360	- 50,3%	2.734
Other liabilities	49.399	- 0,7%	49.746
Total current liabilities	2.077.402	- 1,7%	2.113.963
Non- current liabilities			
Financial obligations	2.521.441	10,7%	2.277.429
Trade and other payables	158	0,0%	158
Employee benefits liabilities	221.537	2,2%	216.744
Deferred tax liabilities	700.242	- 0,8%	705.700
Other liabilities	618	3,0%	600
Total non- current liabilities	3.443.996	7,6%	3.200.631
TOTAL LIABILITIES	5.521.398	3,9%	5.314.594
SHAREHOLDER EQUITY			
Equity attributable to the controlling interest	8.274.696	- 0,9%	8.346.719
Non- controlling interest	39.999	4,6%	38.241
TOTAL SHAREHOLDER EQUITY	8.314.695	- 0,8%	8.384.960
TOTAL LIABILITIES AND EQUITY	13.836.093	1,0%	13.699.554

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#2017-1>

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."