

Continued positive trade dynamics of Grupo Nutresa in Colombia, with a sales growth of 3,9% during the first half of the year. The consolidated EBITDA margin represents 12,7% of revenues.

- Sales in Colombia continue with a good performance and reach of COP 2,7 trillion, 3,9% higher than the same period of 2016.
- Sales abroad amounted to USD 516,6 million with a growth of 5,5% in dollars, after excluding, for comparison purposes, the first semester sales of 2016 in Venezuela.
- In terms of profitability, an accumulated EBITDA of COP 527.210 million is reported, representing 12,7% of sales.

Medellin, July 28, 2017. Grupo Nutresa S.A. (BVC: NUTRESA) discloses its Consolidated Financial Results as of June 30, 2017.

Grupo Nutresa continues to have a good trade dynamic in Colombia, with sales for the first half of the year amounting to COP 2,7 trillion, representing 64% of consolidated sales, and growth of 3,9% compared to the same period last year.

Sales abroad, excluding the sales reported in Venezuela during the same period of 2016 due to its treatment as a financial instrument starting October 1st of such year, are USD 516,6 million, representing 36% of total revenues and reflecting a 5,5% growth. When expressed in Colombian Pesos these sales represent COP 1,5 trillion pesos.

Consolidated revenues amount to COP 4,2 trillion, with a growth of 1,9% (considering the aforementioned exclusion of Venezuela). This growth is supported by an improvement in product mix, innovation, and a powerful commercial network, that continuously seeks to meet the needs of customers, consumers, and buyers.

With regards to efforts in innovation, we highlight the recent market releases of baked snacks and cold infusions under the *Tosh* brand, and *Bénet*, a nutritional powder-beverage under this new nutritional-expert brand.

Gross profit, of COP 1,8 trillion, increased by 1,1% over the same period last year as a result of various efforts in productivity, the constant search for greater efficiencies, and the favorable prices of some raw materials.

The Group's operating profit amounts to COP 397.383 million, with an operating margin of 9,6%, which takes into account an increase in sales expenses associated with greater investments in our distribution channels.

In terms of profitability, an EBITDA of COP 527.210 million was reported, representing 12,7% of sales.



**A FUTURE
TOGETHER**

**RESULTS
2Q17**

Net post-operative expenses of COP 107.088 million reflect a decrease of 16,3% compared to the same period of 2016, primarily due to the treatment of the aforementioned investment in Venezuela.

Consolidated net profit totals COP 235.679 million, 5,7% of sales, and representing a 2,0% increase compared to the first half of 2016.

Finally, for the second consecutive year, Grupo Nutresa was selected by the Corporate Reputation Business Monitor (*in Spanish known as* Monitor Empresarial de Reputación Corporativa -MERCOC), as the second-best company in Colombia in attracting and retaining talent and the first within the food sector. With this recognition, we reaffirm that human talent is one of the most valuable assets within Grupo Nutresa's business model and one of the key pillars of the company's corporate strategy.

Separate Financial Statements of Grupo Nutresa S.A.

In the Separate Financial Statements of Grupo Nutresa S.A., operating revenues for the first half of 2017 amount to COP 237.814 million, derived from the application of the equity method on subsidiaries and associated for COP 183.610 million and from the recognition of dividends from the investment portfolio for COP 54.204 million. The Company's net profit is COP 236.453 million and its equity amounts to COP 8,7 trillion.

The Consolidated and Separate Financial Statements, as of June 30, 2017, as well as the related financial indicators, are an integral part of this release.



MEMBER OF
**Dow Jones
Sustainability Indices**
In Collaboration with RobecoSAM



CONSOLIDATED FINANCIAL STATEMENTS INCOME STATEMENT AS OF JUNE 30, 2017

	January- June 2017	% Revenues	January- June 2016	% Revenues	% Var.
Continuing operations					
Operating revenue	4.159.066		4.205.283		-1,1%
Cost of goods sold	(2.333.030)	-56,1%	(2.399.295)	-57,1%	-2,8%
Gross profit	1.826.036	43,9%	1.805.988	42,9%	1,1%
Administrative expenses	(195.591)	-4,7%	(193.987)	-4,6%	0,8%
Sales expenses	(1.188.495)	-28,6%	(1.128.655)	-26,8%	5,3%
Production expenses	(66.382)	-1,6%	(69.304)	-1,6%	-4,2%
Exchange differences on operating assets and liabilities	223	0,0%	15.786	0,4%	-98,6%
Other operating expenses, net	21.592	0,5%	8.556	0,2%	152,4%
Operating profit	397.383	9,6%	438.384	10,4%	-9,4%
Financial income	6.844	0,2%	4.647	0,1%	47,3%
Financial expenses	(167.973)	-4,0%	(152.953)	-3,6%	9,8%
Portfolio dividends	54.321	1,3%	50.494	1,2%	7,6%
Exchange differences on non-operating assets and liabilities	(4.809)	-0,1%	(12.353)	-0,3%	-61,1%
Loss on net monetary position	-	0,0%	(18.527)	-0,4%	-100,0%
Share of profit of associates and joint ventures	1.216	0,0%	804	0,0%	51,2%
Other income (expenses), net	3.313	0,1%		N/A	-
Income before tax and non-controlling interest	290.295	7,0%	310.496	7,4%	-6,5%
Current income tax	(70.437)	-1,7%	(98.207)	-2,3%	-28,3%
Deferred income tax	18.677	0,4%	20.959	0,5%	-10,9%
Profit after taxes from continuous operations	238.535	5,7%	233.248	5,5%	2,3%
Discontinued operations, after income tax	(1.034)	0,0%	(247)	0,0%	N/A
Net profit for the period	237.501	5,7%	233.001	5,5%	1,9%
Non-controlling interest	1.822	0,0%	1.917	0,0%	-5,0%
Profit for the period attributable to controlling interest	235.679	5,7%	231.084	5,5%	2,0%
EBITDA	527.210	12,7%	534.203	12,7%	-1,3%

For further details, please review the Notes to the Financial Statements at:

<https://www.gruponutresa.com/en/inversionistas/resultados-y-publicaciones/resultados-trimestrales/#2017-2>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF JUNE 30, 2017

	June 2017	December 2016	% Var.
ASSETS			
Current assets			
Cash and cash equivalents	277.418	219.322	26,5%
Trade and other receivables	934.808	889.197	5,1%
Inventories	1.050.504	1.028.417	2,1%
Biological assets	85.304	75.677	12,7%
Other current assets	258.291	246.832	4,6%
Non-current assets held for sale	35.803	100.330	-64,3%
Total current assets	2.642.128	2.559.775	3,2%
Non-current assets			
Trade and other receivables	23.944	23.495	1,9%
Biological assets	8.563	7.433	15,2%
Investments in associated and joint ventures	175.634	164.510	6,8%
Other financial non-current assets	4.081.768	3.885.206	5,1%
Property, plant and equipment, net	3.377.048	3.383.513	-0,2%
Investment properties	71.751	71.842	-0,1%
Goodwill	2.059.277	2.034.454	1,2%
Other intangible assets	1.162.725	1.163.671	-0,1%
Deferred tax assets	374.942	356.994	5,0%
Other non-current assets	95.978	48.661	97,2%
Total non-current assets	11.431.630	11.139.779	2,6%
TOTAL ASSETS	14.073.758	13.699.554	2,7%
LIABILITIES			
Current liabilities			
Financial obligations	656.202	847.689	-22,6%
Trade and other payables	930.722	888.840	4,7%
Tax charges	200.054	163.362	22,5%
Employee benefits liabilities	151.445	161.592	-6,3%
Current provisions	1.139	2.734	-58,3%
Other current liabilities	43.019	49.746	-13,5%
Total current liabilities	1.982.581	2.113.963	-6,2%
Non-current liabilities			
Financial obligations	2.514.525	2.277.429	10,4%
Trade and other payables	158	158	0,0%
Employee benefits liabilities	229.319	216.744	5,8%
Deferred tax liabilities	701.487	705.700	-0,6%
Other non-current liabilities	657	600	9,5%
Total non-current liabilities	3.446.146	3.200.631	7,7%
TOTAL LIABILITIES	5.428.727	5.314.594	2,1%
SHAREHOLDER EQUITY			
Equity attributable to the controlling interest	8.606.275	8.346.719	3,1%
Non-controlling interest	38.756	38.241	1,3%
TOTAL SHAREHOLDER EQUITY	8.645.031	8.384.960	3,1%
TOTAL LIABILITIES AND EQUITY	14.073.758	13.699.554	2,7%

For further details, please review the Notes to the Financial Statements at:

<https://www.gruponutresa.com/en/inversionistas/resultados-y-publicaciones/resultados-trimestrales/#2017-2>

SEPARATE FINANCIAL STATEMENTS INCOME STATEMENT AS OF JUNE 30, 2017

	January-June 2017	% Revenues	January-June 2016	% Revenues	% Var.
Dividend portfolio	54.204	22,8%	50.453	21,7%	7,4%
Share of profit for the period of subsidiaries	182.799	76,9%	181.899	78,1%	0,5%
Share of profit for the period of associates and joint ventures	811	0,3%	572	0,2%	N/A
Gross profit	237.814	100,0%	232.924	100,0%	2,1%
Administrative expenses	(2.224)	-0,9%	(2.153)	-0,9%	3,3%
Exchange differences on operating assets and liabilities	(1)	0,0%	(24)	0,0%	-95,8%
Other operating expenses, net	1.321	0,6%	155	0,1%	N/A
Operating profit	236.910	99,6%	230.902	99,1%	2,6%
Financial income	2	0,0%	1	0,0%	100,0%
Financial expenses	(756)	-0,3%	(535)	-0,2%	41,3%
Exchange differences on non-operating assets and liabilities	1	0,0%	(7)	0,0%	-114,3%
Income before tax	236.157	99,3%	230.361	98,9%	2,5%
Current income tax	(42)	0,0%	(56)	0,0%	-25,0%
Deferred income tax	338	0,1%	409	0,2%	-17,4%
Net profit for the period	236.453	99,0%	230.714	99,1%	2,5%
Earnings per share	513,89		501,42		2,5%

For further details, please review the Notes to the Financial Statements at:

<https://www.gruponutresa.com/en/inversionistas/resultados-y-publicaciones/resultados-trimestrales/#2017-2>

STATEMENT OF FINANCIAL POSITION AS OF JUNE 30, 2017

	June 2017	December 2016	% Var.
ASSETS			
Current assets			
Cash and cash equivalents	79	42	88,1%
Trade and other receivables	22.152	18.098	22,4%
Other current assets	400	938	-57,4%
Total current assets	22.631	19.078	18,6%
Non-current assets			
Trade and other receivables	2.967	2.972	-0,2%
Investments in subsidiaries	4.733.164	4.568.234	3,6%
Investments in associated	147.319	138.652	6,3%
Other financial non-current assets	4.008.956	3.809.367	5,2%
Deferred tax assets	5.552	4.945	12,3%
Other assets	6	7	-14,3%
Total non-current assets	8.897.964	8.524.177	4,4%
TOTAL ASSETS	8.920.595	8.543.255	4,4%
LIABILITIES			
Current liabilities			
Trade and other payables	195.936	80.968	142,0%
Tax charges	171	188	-9,0%
Employee benefits liabilities	1.261	1.068	18,1%
Total current liabilities	197.368	82.224	140,0%
Non-current liabilities			
Trade and other payables	168	168	0,0%
Employee benefits liabilities	15.246	14.413	5,8%
Deferred tax liabilities	7.791	6.416	21,4%
Total non-current liabilities	23.205	20.997	10,5%
TOTAL LIABILITIES	220.573	103.221	113,7%
SHAREHOLDER EQUITY	8.700.022	8.440.034	3,1%
TOTAL LIABILITIES AND EQUITY	8.920.595	8.543.255	4,4%

INDICATORS

Consolidated	June 2017	December 2016
Indebtedness - Net debt/EBITDA (12 months)	2,83	2,82
Solvency - Assets/Liabilities	2,59	2,58
Liquidity - Current Assets/Current Liabilities	1,33	1,21

Separate	June 2017	December 2016
Indebtedness - Net debt/EBITDA	-	-
Solvency - Assets/Liabilities	40,44	82,77
Liquidity - Current Assets/Current Liabilities	0,11	0,23

For further details, please review the Notes to the Financial Statements at:

<https://www.gruponutresa.com/en/inversionistas/resultados-y-publicaciones/resultados-trimestrales/#2017-2>