



Grupo
nutresa

2015 | UPDATED 4Q15

CORPORATE PRESENTATION

2016-02-26 REVISION

SCALE



ONE OF THE
LARGEST FOOD
COMPANIES IN
AMERICA

MARKET CAP OF
11,5 COP trillion
~3,6 USD billion

2015 EBITDA
MARGIN **12,3%**

MEGA 2020
Double
OUR
sales
2013

2 X \$5,9 = \$11,8
COP trillion
~10.41% CAGR

EBITDA MARGIN
12% - 14%

KNOWLEDGE CLOSE TO
100
YEARS OF HISTORY

BUSINESS MODEL PILLARS

PEOPLE 4Q15
Includes Grupo El Corral

45K
EMPLOYEES

12,6K
OUTSIDE COLOMBIA

BRANDS

17
BRANDS SELL
MORE THAN
50 USD MM

61%
CONSOLIDATED
MARKET SHARE
IN COLOMBIA

DISTRIBUTION

1,2 MILLION
CLIENTS SERVED

WITH MORE THAN
11,7K SELLERS

DIVERSIFICATION

PRESENCE
14
COUNTRIES

45
MANUFACTURING
PLANTS

No single commodity accounts
for more than **10% of COGS**

8 BUSINESS UNITS



PRODUCTS SOLD IN
72
COUNTRIES
IN 5 CONTINENTS

SUSTAINABILITY

5x MEMBER OF
**Dow Jones
Sustainability Indices**

In Collaboration with RobecoSAM

ROBECOSAM
Sustainability Award
Silver Class 2016

ROBECOSAM
Sustainability Award
Industry Mover 2015



Corporate Structure

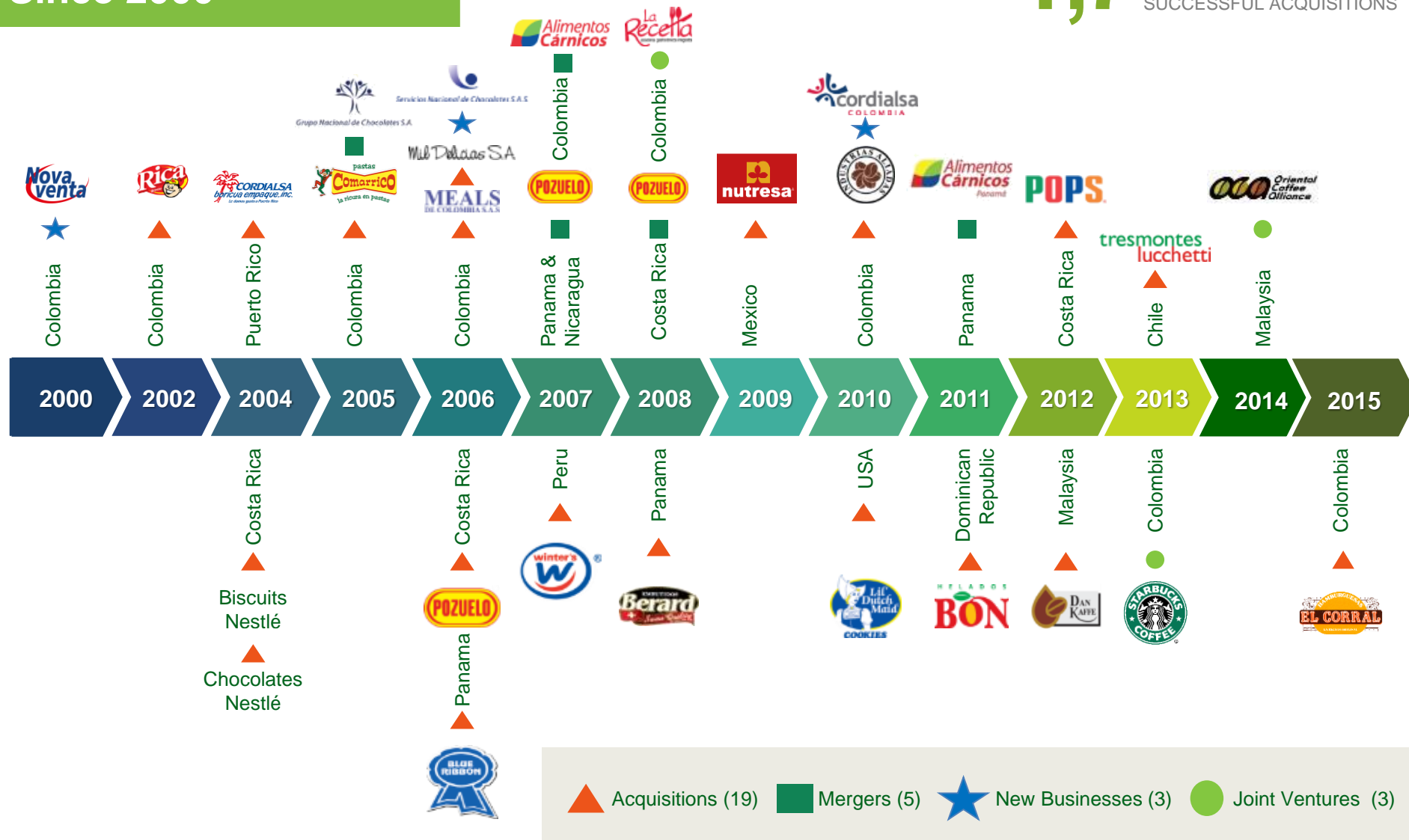
Grupo nutresa

	 Cold Cuts	 Biscuits	 Chocolates	 TMLUC*	 Coffee	 Retail Food	 Ice Cream	 Pasta
	      	       	        MONTBLANC	     	   	     	   	  
								
								
								
International sales and distribution network								
								

* TMLUC = Tresmontes Lucchetti

Significant Expansion Since 2000

1,7 USD BILLION INVESTED IN 19 SUCCESSFUL ACQUISITIONS











Sales by Region 4Q15

61,9%
COLOMBIAN
SALES

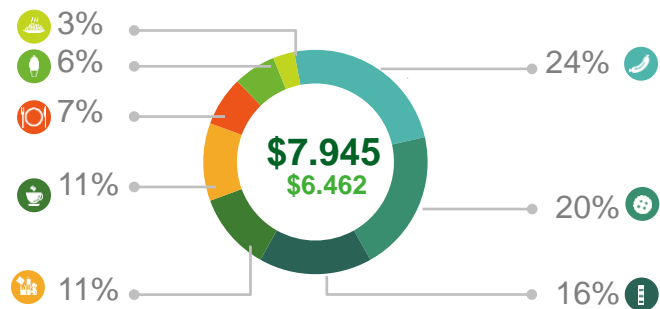


38,1%
INTERNATIONAL
SALES

Sales by business units

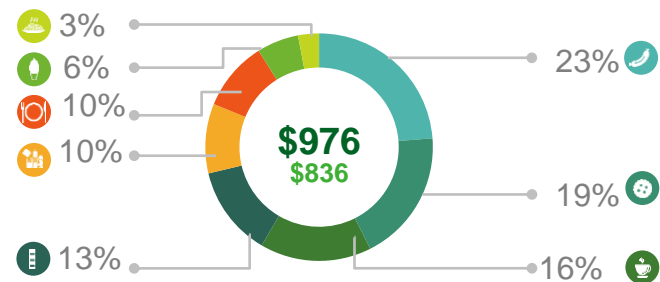
-  COLD CUTS
-  BISCUITS
-  CHOCOLATES
-  TMLUC**
-  COFFEE
-  RETAIL FOOD
-  ICE CREAM
-  PASTA

TOTAL SALES BY BUSINESS UNIT



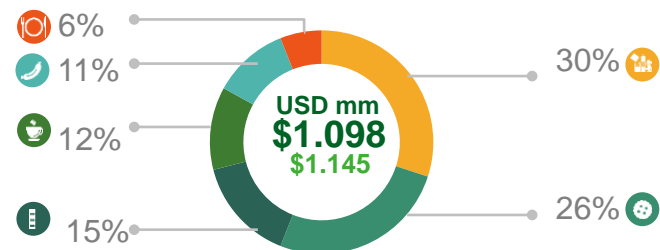
EBITDA BY BUSINESS UNIT

12,3%
\$12,9%



INTERNATIONAL SALES BY BUSINESS UNIT

38% OF TOTAL SALES
35%



COP mm 2015
COP mm 2014

- ** TMLUC : Tresmontes Lucchetti
- *This information includes El Corral pro-forma sales and EBITDA for 2014
- The Retail Food business unit consolidates the result of Grupo El Corral (since 1st of march 2015) and the ice cream shops in Central America and Dominican Republic. The results of the ice cream shops were included in the Ice Cream business units in the previous reports.

Main Strategic Goal

STRATEGY FOR OUR FIRST CENTURY 1920-2020

“Our Centennial strategy aims to **double our 2013 sales by 2020**; with sustained profitability between **12% and 14% of the EBITDA margin**. To achieve this, we offer our consumers **foods and experiences of recognized and beloved brands**, that **nourish, generate wellness and pleasure**, that are distinguished by **the best price/value relation**; widely available in our strategic region, managed by **talented, innovative, committed and responsible people**, who contribute to **sustainable development**”



2 X \$5,9 = \$11,8
Double 2013 sales COP trillion
10.41% CAGR

Differentiating Aspects of our Business Model



Our People

Human talent is one of our most valuable assets. Our corporate culture thrives on promoting a participatory environment in which skill development, recognition and work/life balance are top priorities toward building a leadership brand.

Excellence Level
Organizational Climate Score

84,4%



Our Brands

Our brands are leaders in the markets in which we do business. They are recognized, loved and seen as an integral part of people's everyday lives. Our brands are based on nutritious, reliable products with an excellent price/value ratio.

17 Brands

With sales of more than

USD 50 million



Our Distribution Network

An extensive network supported by exclusive distribution channels, segments, and specialized attention teams, allows us to establish close client relationships by having products available at all times.

+ 1,2 million
Points of Sale

Business Risk

Commercial Risk

Aggressive

Financial and Operating Risks

Moderate

Reputation Risk

None

PRINCIPAL RISKS	MITIGATING FACTORS
Volatility in prices of raw materials	<ul style="list-style-type: none"> • Hedging policies, with levels of risk clearly defined and administered by a specialized committee • A highly trained team dedicated to monitoring and negotiating supplies and the exchange rate • Permanent search for new opportunities and schemes for efficient, competitive global sourcing of raw materials
Involvement of business due to a highly competitive environment	<ul style="list-style-type: none"> • Significant distribution capabilities with a differentiated strategy to address different segments • Commercial management supported by the deep, integrated understanding of the market • Attractive proposals with a good price/value relation • Recognized, beloved brands • Portfolio innovation and differentiation • Search for entry into new markets
Regulations in nutrition and health matters in the countries where Grupo Nutresa is present	<ul style="list-style-type: none"> • Vidarium: Nutrition Research Center • Active participation with governments to discuss regulations • Monitoring and strict compliance of the regulations of each country • Innovation to develop new products and improve existing ones • Support for and participation in programs that promote healthy living • Responsible management of marketing and advertising



BOARD OF DIRECTORS

- ① Antonio Mario Celia Martínez – Aparicio
- ② Mauricio Reina Echeverri
- ③ Jaime Alberto Palacio Botero
- ④ Cipriano López González
- ⑤ David Emilio Bojanini García
- ⑥ Gonzalo Alberto Pérez Rojas
- ⑦ María Clara Aristizábal Restrepo

FINANCE, AUDIT AND RISK COMMITTEE

- ①
- ②
- ③
- ④
- ⑦

CORPORATE GOVERNANCE AND BOARD ISSUES COMMITTEE

- ①
- ②
- ③
- ⑤

APPOINTMENT AND COMPENSATION COMMITTEE

- ①
- ②
- ⑤

STRATEGIC PLANNING COMMITTEE

- ①
- ②
- ⑤
- ⑦

● Independent Members

● Non - Independent Members

Business Model: People

✓ Our people

Human talent is one of our most valuable assets. Our cultural platform is supported by promoting participation environments, developing skills of being and doing, awarding the people and building a brand of leadership, as well as a balanced life for the people.

Organizational climate

84,4



Human – Talent Management

According to the Merco Personas 2015 Monitor, Grupo Nutresa is one of the top three companies to work for in Colombia.

THE FAMILY FRIENDLY COMPANY CERTIFICATION

**EUROMONEY: “the best managed
company in Colombia”**



Business Model: Brands



Cold cuts



Biscuits



Chocolates



TMLUC



Coffee



Retail Food



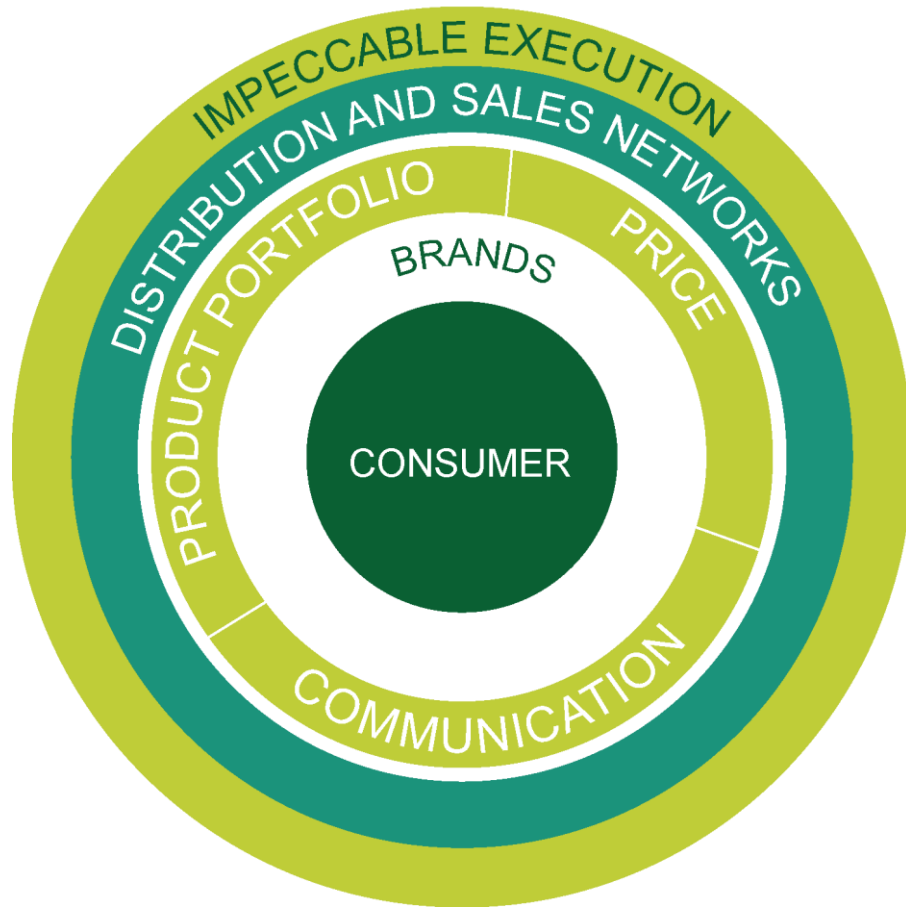
Ice Cream



Pasta



Business Model: Brands



Portfolio of
157 brands

17 brands
selling over
USD\$50 MM

22 brands
with **#1** market share in
key markets




















44 brands
with over **20** years of
existence



28 brands present in more
than one market

Market share Colombia + TMLUC

Consolidated market share in Colombia: 61.1% +0,5%

Cold Cuts	Biscuits	Chocolates	Coffee	TMLUC	Ice Cream	Pasta	Retail Food
							
73.5% +0.2%	55.9% +0.8%	Chocolate confectionery 67,2% (A) +0,6%  Hot chocolate 62,1% (B) -1,1%  Milk modifiers 25,0% (C) -0,4%  Nuts 54,9% +5,6% (D)	Roast and ground coffee (A) 54,2% -1,6%  Soluble coffee (B) 42,0% +0,4% 	ICB* 62,5% (A) -0,7% Pastas 27,4% (B) -1,4% Coffee 16,2% (C) -0,3% Potato Chips 13,0% (D) -0,4% México ICB* 31,6% (E) +1,0%	ICE CREAM ND 	52.2% -0.1% 	# 1 in Hamburguers and Steakhouses categories in Colombia   # 1 in Ice cream shops – Rep. Dom. & CR  
#2 Private labels 6,4%	#2 Nestlé 11,4% #3 Mondelez 10,3%	(A) #2 Colombina 7,6% (B) #2 Casa Lúker 26,4% (C) #1 Nestlé 69,5% (D) Frito Lay 25,2%	(A) #2 Águila Roja 24,6% (B) #1 Nestlé 43,3%	(A) #2 Carozzi 35,3% (B) #1 Carozzi 46,6% (C) #1 Nestlé 70,2% (D) #1 Frito Lay 63,8% (E) #1 Mondelez 53,3%		#2 La Muñeca 30,1%	

*ICB= Instant Cold Beverages

Source: Nielsen twelve month as of November 2015.

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

Business Model: Distribution

Sales by channel Grupo Nutresa

+11.700
VENDORS



International Expansion Model

Vision

- Market expansion in the strategic region – diversification of destinations
- Long-term objectives
- Autonomy and strategic coherence



Internationalization strategies

- Our own international distribution
- Creation of the brand
- Acquisitions–productive platforms



Our own model -
Developed in house



Persistence in the face of difficulties



Consistency in implementation



Humility and a learning attitude



Suitable teams
Human quality and basic competencies
Skill-specific people development

International Phases

 Exports	 Partnership	 Our Own Distribution	 Productive Platform
Exportable surpluses	First steps	Definition of the strategic region based on “competitiveness”	Acquisitions in the strategic region
Sales by distributors	Knowledge of new markets	Creation of <i>Cordialsas</i>	Free – trade agreements
Lack of knowledge of the markets	Training qualified teams	Our exclusive distribution	Companies with brands and distribution
By order	Continuous, more profitable operation	Brand development	Vehicle to exchange platforms
Marginal profitability	Temporary alliances	Knowledge of consumers	Synergies
		Appropriate portfolio	Talent / cultures
		Talent / cultures	Value creation
		Value creation	Value networks

STRATEGIC REGION



OUR TARGET STRATEGY

- Current or new categories with a promising strategic fit
- Acquisition processes respectful of existing culture and people
- We prefer control
- Excellent management teams
- Leader brands
- High value added and differentiated products
- Solid and sustainable business models – No turnarounds.
- Way to market/distribution
- Highly innovative companies
- Preference for businesses with a sound strategy towards healthy and nutritional products

HEALTH AND NUTRITION

Support the growth of our healthy and nutritional products portfolio with acquisitions:

- "Good for you" products, dairy, veggies, supplements, natural juices and nectars, nuts, oats, soy products, dried fruits, aromatics, sugar free, fat free reduced sugar/fats/salt, cereals & grains, enriched or functional products, healthy claim products.

Corporate Philosophy and Performance



Autonomy with strategic coherence



Good corporate governance



Responsible corporate citizenship



World class competitiveness



Development of our people



Ethics



Participation and collaborative management



Respet



Food safety

MEMBER OF

Dow Jones Sustainability Indices

In Collaboration with RobecoSAM 



ROBECOSAM
Sustainability Award
Silver Class 2016



ROBECOSAM
Sustainability Award
Silver Class 2015

MATERIALITY MATTERS



Global
Reporting
Initiative™

AT THE TIME OF PUBLICATION THE
G4-17 TO G4-27 DISCLOSURES WERE
CORRECTLY LOCATED IN THIS G4
CONTENT INDEX AND FINAL REPORT.



ALAS20

Agenda Líderes
Sustentables 2020



GRI

GOLD Community
Grupo Nutresa

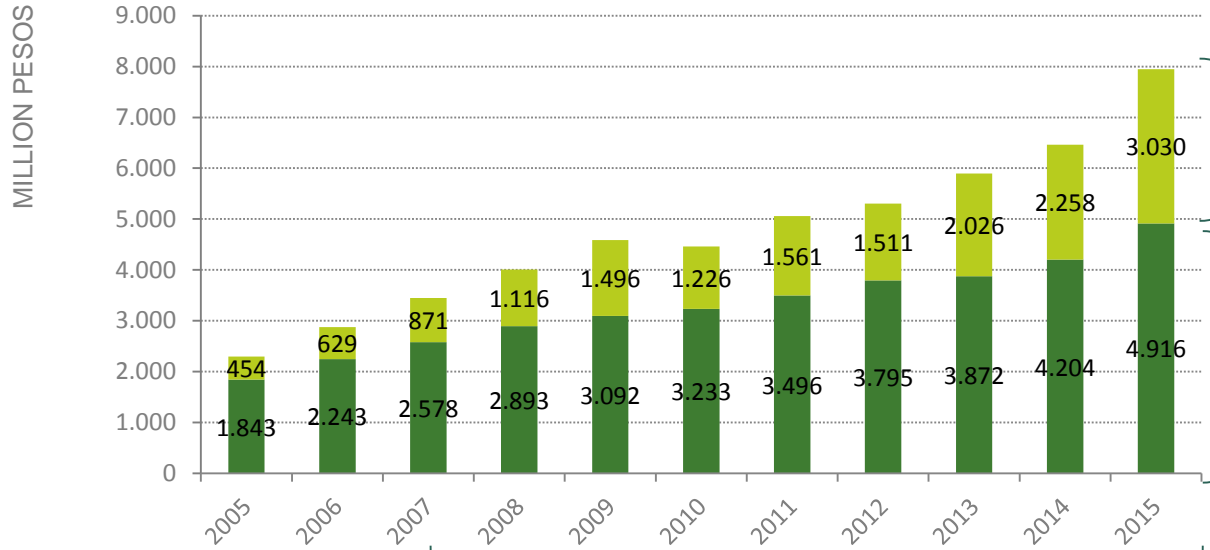
2016



El Reconocimiento Emisores – IR otorgado por la Bolsa de Valores de Colombia S.A.
no es una certificación sobre la bondad de los valores inscritos ni sobre la solvencia del emisor

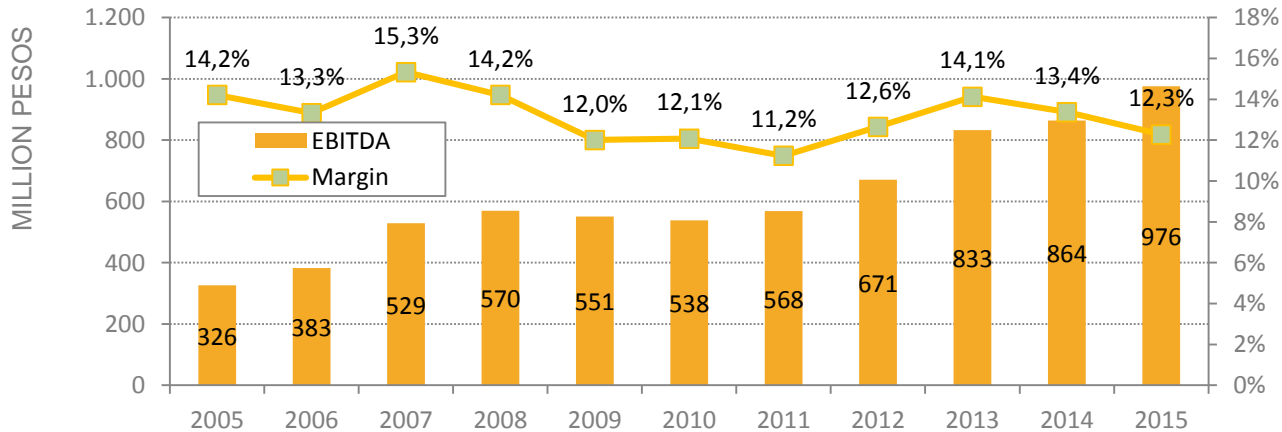
Increasing Value Generation

Sales evolution



Growth • 2/3 organic (aprox. 1/3 price & 2/3 volume)
• 1/3 inorganic

Ebitda evolution



LAST 10 YR

Total

13,2%

CAGR

International

20,9%

CAGR

Local Market (Colombia)

10,3%

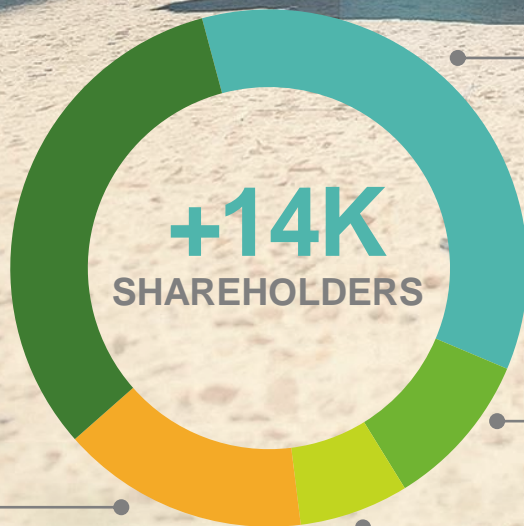
CAGR

LAST 10 YR

11,6%

CAGR

Shareholder Base



35,5%

GRUPO
SURA

460.123.458

Ordinary shares
listed in Colombia | ADR level 1
Ticker
BVC: NUTRESA
ADR: GCHOY

9,8%

GRUPO ARGOS

\$3.442 COP mm

Last 12 months ADTV

6,8%

Foreign Investors

Adjusted Multiple

TRM dic-31/2015 \$ 3.149,47

Share price (US\$)	\$ 7,18
Shares outstanding (MM)	460
Market cap (US billions)	\$ 3,30
3 Mo. ADTV (US millions)	\$ 1,35
12 Mo. ADTV (US millions)	\$ 1,12
Value of Investments (US billions)	\$ 1,12
12.7% of Grupo Sura	\$ 0,67
12.4% of Grupo Argos	\$ 0,41
Other investments	\$ 0,04
Implied Market Cap (Ex. Investments)	\$ 2,18
EBITDA 12M ⁽¹⁾	\$ 0,31
Net Debt ⁽¹⁾	\$ 0,89
Cash	\$ 0,09
Adjusted Enterprise Value (US billions)	\$ 3,08
Enterprise Value / EBITDA	9,8
Deuda Neta / EBITDA	2,84

(1) Food companies, excluding investments in unconsolidated companies / 12 months

Precio (COP\$)	\$ 22.620
Acciones en circulación (MM)	460
Capitalización de mercado (COP Billones)	\$ 10,41
3 Meses volumen promedio transado (COPmm)	\$ 4.266
12 Meses volumen promedio transado (COPmm)	\$ 3.540
Valor de las Inversiones (COP Billones)	\$ 3,53
12.7% de Grupo Sura (COP Billones)	\$ 2,12
12.4% de Inversiones Argos (COP Billones)	\$ 1,29
Otras inversiones	\$ 0,11
Capitalización de Mercado (Ex. Inversiones)	\$ 6,88
Ebitda 12 meses ⁽¹⁾	\$ 0,99
Deuda Neta (COP Billones) ⁽¹⁾	\$ 2,81
Caja	\$ 0,29
Valor de Mercado Ajustado (COP Billones)	\$ 9,69
Valor de mercado ajustado / EBITDA	9,8
Net Debt / EBITDA(1)	2,84

(1) Grupo de alimentos excluyendo inversiones en sociedades que no consolidan/12 meses

Multiples as of December 31, 2015

Closing price	22.620
Closing price 12 months prior	28.600
Max. 52 Weeks	28.600
Min. 52 Weeks	18.800
Market cap. (COPMM)	10.407.993

Book value	17.408
PE (1)	18,1
P/BV (1)	1,5
EV / EBITDA (1)	9,8
EPS (COP)	931

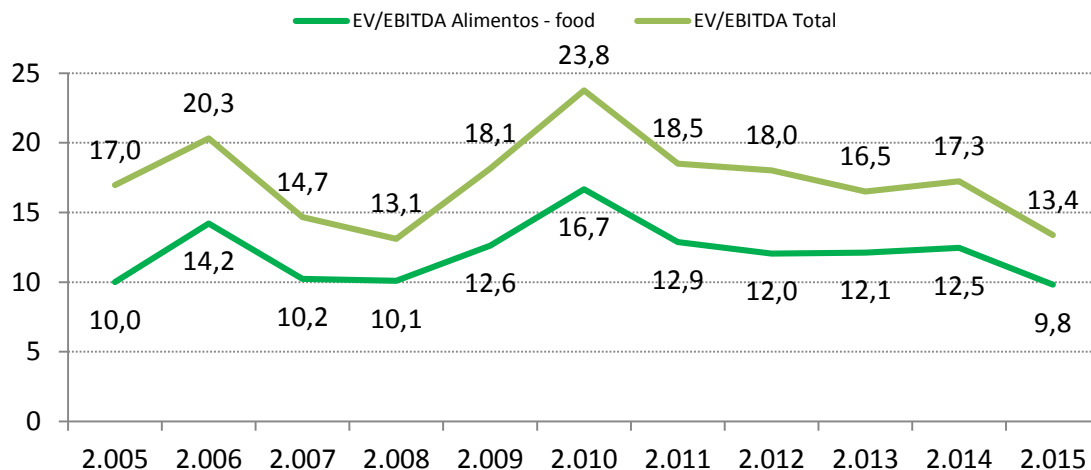
Dividend per share/month	41,5
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Dividend yield (2)	2,0%
Price change (2)	-20,9%
Total return (2)	-19,5%
Change in COLCAP (2)	-23,7%

Return on assets (1)	8,4%
Return on equity (1)	8,6%
Return on invested capital (1)	8,0%

Outstanding shares	460.123.458
Number of shareholders	14.576
Bursatility	High

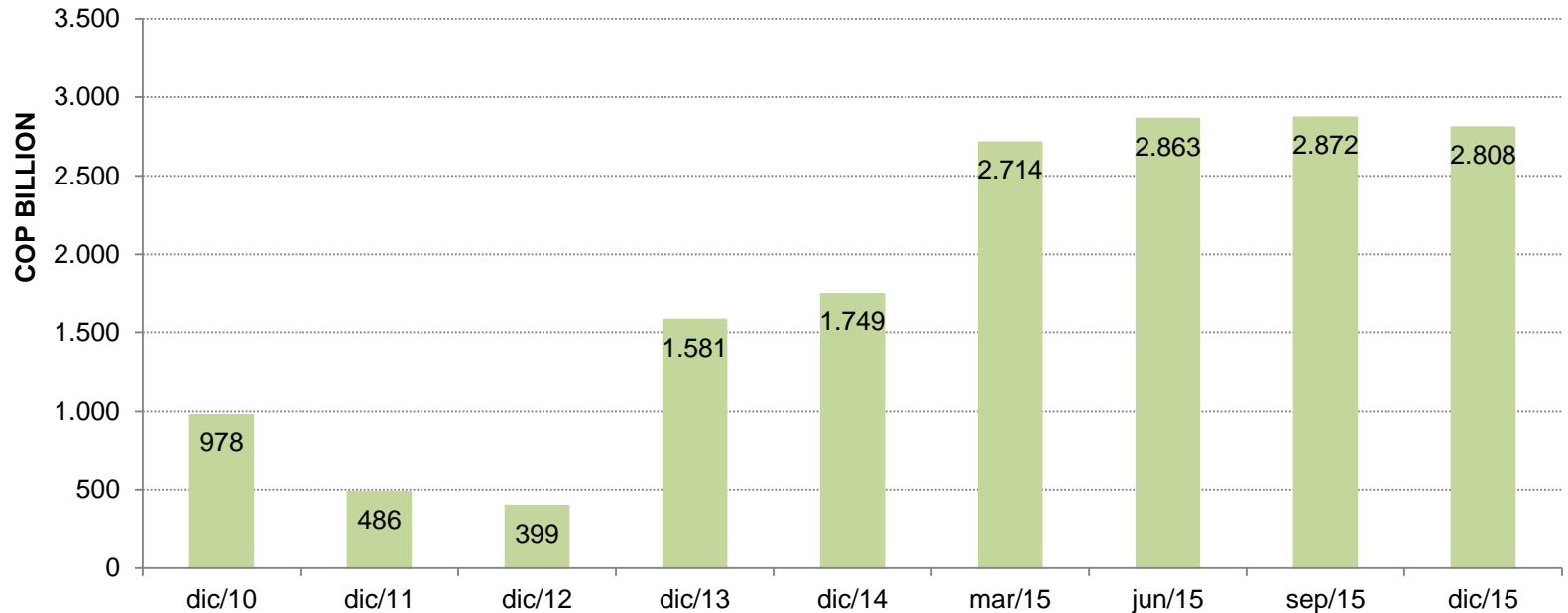
EV/EBITDA



(1) Food companies, excluding investments

(2) last 12 months

Consolidated net debt



RATIO	dic-10	dic-11	dic-12	dic-13	dic-14	mar-15	jun-15	sep-15	dic-15
Net debt / EBITDA	1,82	0,86	0,59	1,90	2,02	3,21	3,29	3,08	2,88
EBITDA / Interest	8,60	8,85	12,74	10,38	6,36	5,80	5,01	4,93	4,70
Interest / Sales	1,40%	1,27%	0,99%	1,36%	2,10%	2,20%	2,49%	2,53%	2,61%

*Net debt/EBITDA ratio pro-forma, including Grupo El Corral
12 months, is 2.84x

Debt Profile as 4Q15

FINANCIAL OBLIGATIONS - DECEMBER 2015

Debt by Currency (5)		Current	Debt by Interest Rate (5)		Current
COP		79,8%	IBR		32,2%
CLP		9,8%	DTF		27,1%
USD		6,7%	IPC		19,9%
PEN		3,6%	Tasa Fija < 1 Año		5,9%
VEF		0,2%	TAB Nominal		5,9%
			Tasa Fija > 1 Año		4,9%
			LIBOR		4,1%

Currency Risk (6)		Current	Interest Rate Risk (6)		Current
COP		83,6%	IBR		32,2%
CLP		9,8%	DTF		27,1%
PEN		3,6%	IPC		19,9%
USD		2,8%	Tasa Fija < 1 Año		10,3%
VEF		0,2%	TAB Nominal		5,9%
			Tasa Fija > 1 Año		4,3%
			LIBOR		0,3%

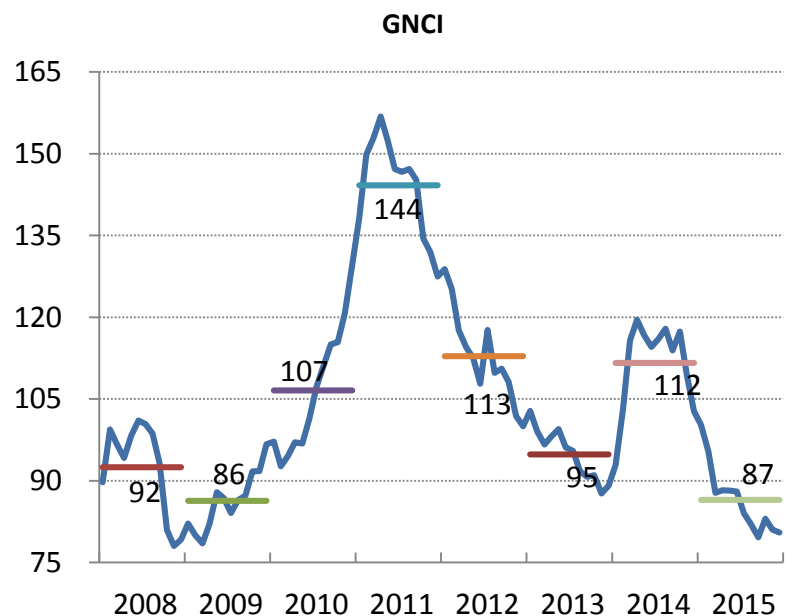
Cost of Debt		Amount	Av. Int. rate (4)	Maturity (2)		(According Amort)
Bilateral COP	\$	1.854.525.801.524	7,68%	Long-term (>5 years)		21,2%
Fideicomiso GN Bonds	\$	401.459.000.000	11,55%	Medium-term (1-5 years)		45,2%
Bilateral other currencies (4)	\$	336.559.153.141	4,57%	Short-term (<1 year)		33,7%
Finagro	\$	291.134.666.667	4,64%	Average Life		2,74
Peru Bonds	\$	109.464.863.460	8,84%			
Letters of Credit	\$	55.086.059.512	1,31%			
Leasing	\$	18.711.957.001	9,36%			
Tasa promedio sin Impuestos			7,50%			

Value of Debt (1)	Amount
Debt (does not include interests payable and others)	3.066.941.501.305
Total Debt	3.094.263.934.867
Net Debt	2.808.200.343.214

Notas:

- (1) All calculations are based on "Debt (does not include interests payable and others)".
- (2) Maturity according to loans capital amortization.
- (3) Total of all foreign currency loans, even if they are hedged.
- (4) Interest rate includes the cost of the hedge.
- (5) Original terms (interest rates and currencies) of the loans. The hedges are not included.
- (6) Currency and interest rate risk incurred after hedge.
- (7) This interest rate includes foreign currency loans (not hedged) as in its original terms, but not currency variance costs.

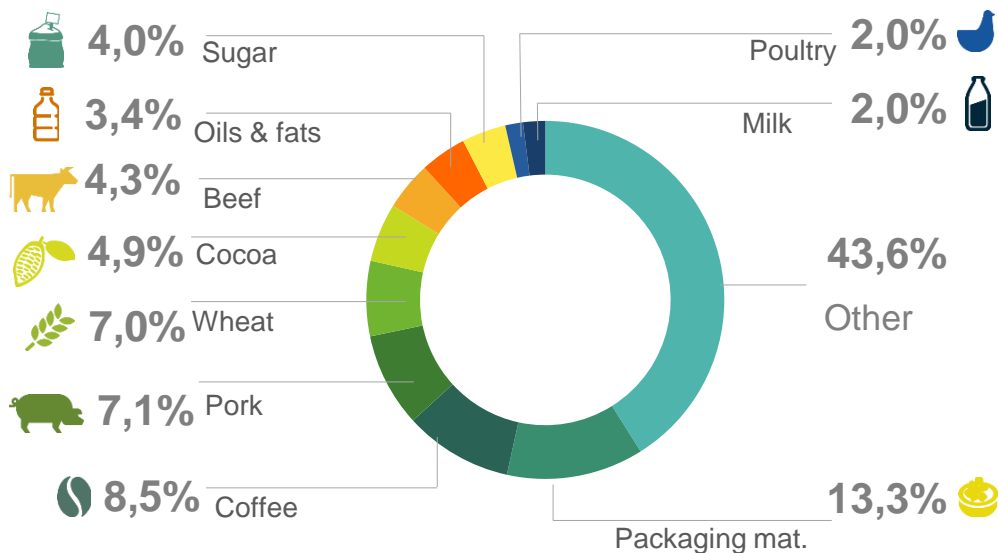
GRUPO NUTRESA COMMODITIES INDEX



The technical specifications of the GNCI may be obtained at:
www.gruponutresa.com/webfm_send/398

COGS BREAKDOWN

(4Q15)



Alejandro Jiménez Moreno

Investor Relations Director

Tel: (+574) 3258731

email: ajimenez@grouponutresa.com

www.grouponutresa.com



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

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

Disclaimer

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“The Issuers Recognition – IR granted by the Colombian Stock Exchange is not a certification about the quality of the securities listed at the BVC nor the solvency of the issuer”



4Q15 RESULTS



December 2015 sales Colombia and International

Colombia Sales

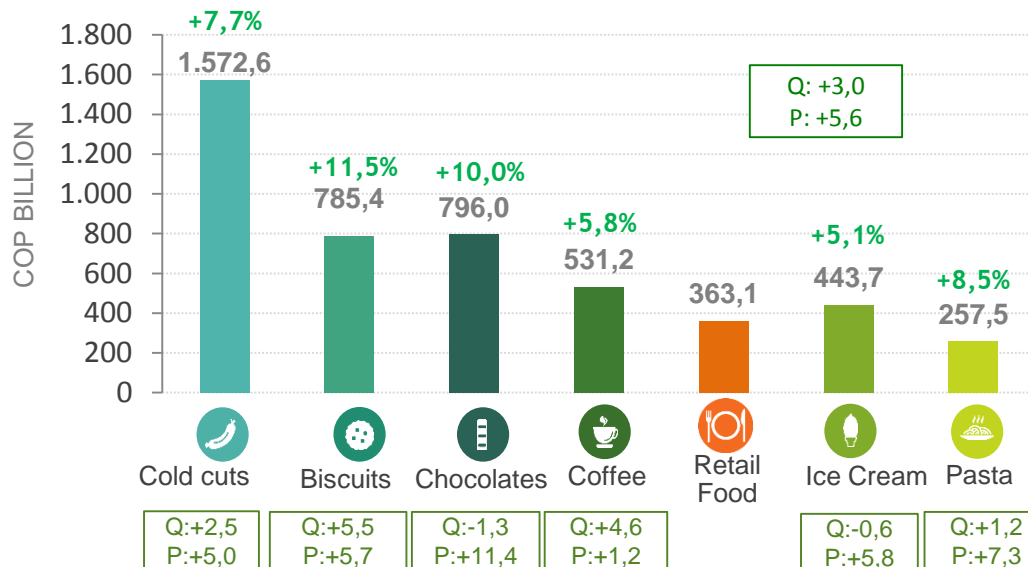
COP 4.915,8 +17,4%

Billion pesos

Organic Sales

COP 4.552,7 +8,7%

Billion pesos



SALES PER BUSINESS UNIT

Dec - 2015

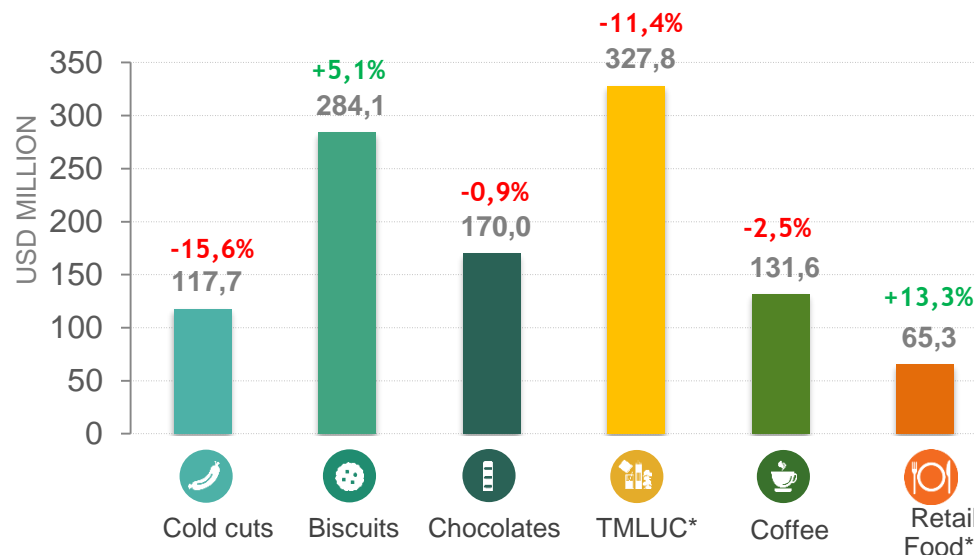
Percentage variation in volume (Q) and prices (P)
% chg. YoY Billion pesos

International Sales

USD 1.098,1 mm -4,1%

COP 3.029,6 +32,0%

Billion pesos



International sales
Excl.-Venezuela: -1,9%
% chg. YoY Million dollars

* Tresmontes Lucehthi

** Previously reported as Ice Cream

December 2015

Total sales

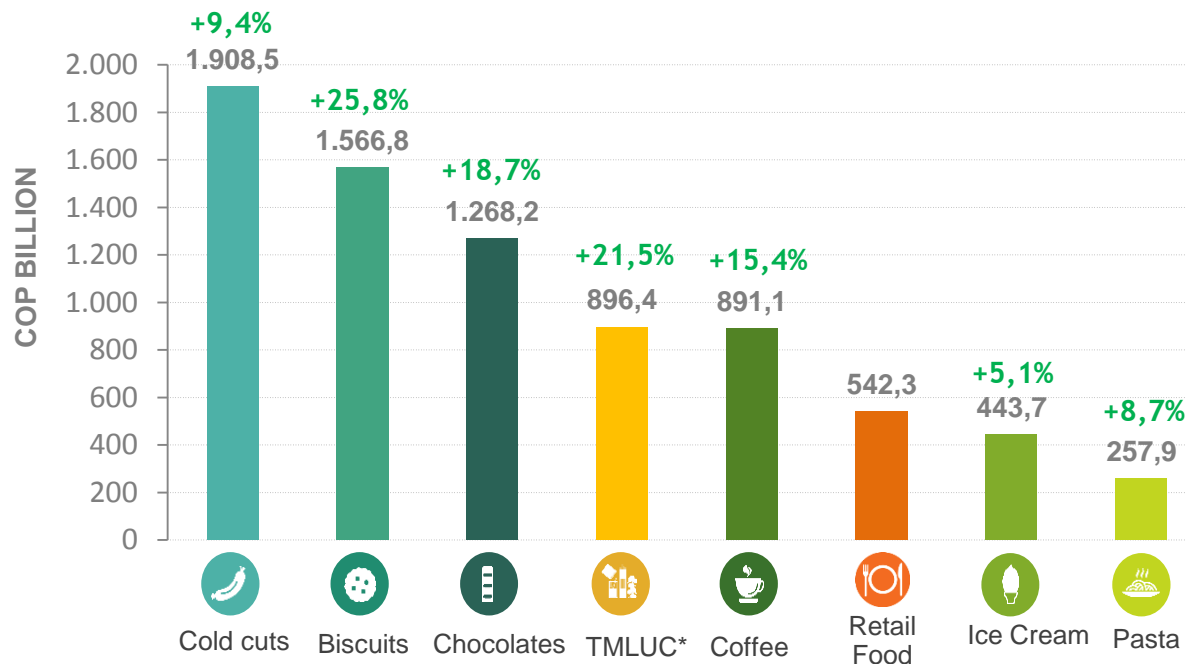
SALES PER
BUSINESS UNIT

Dec - 2015

TOTAL SALES

COP 7.945,4 +22,6%

Sales organic growth: +17,0%



% chg. YoY
Billion pesos

4Q15 Sales

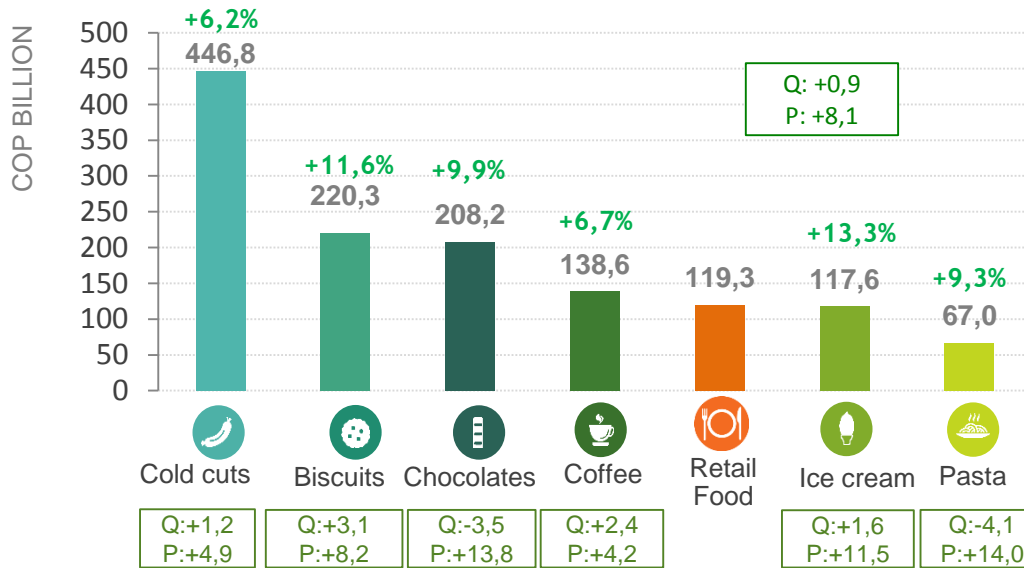
Colombia and international

Colombia sales

COP 1.363,4 mm +19,5%
Cop billion

Organic sales

COP 1.244,1 mm +9,1%
Cop billion



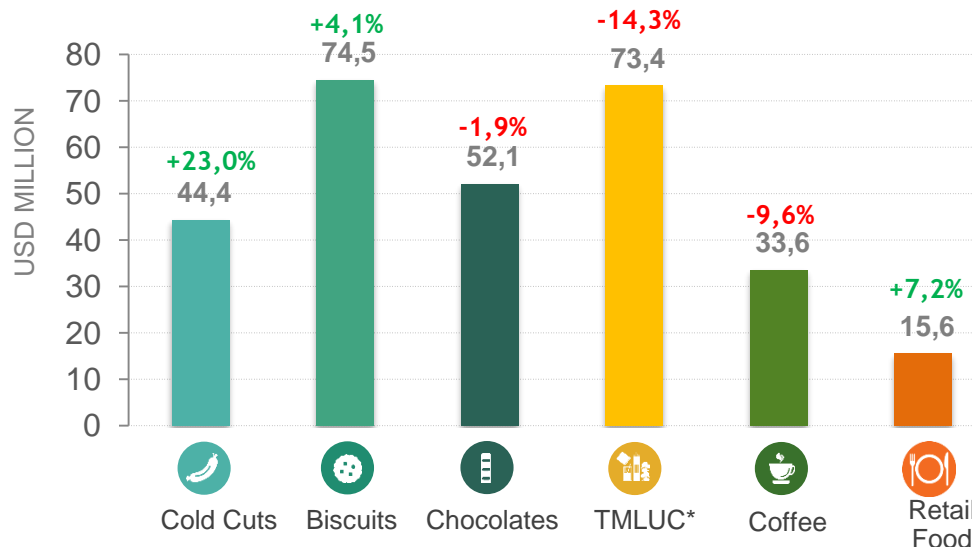
SALES PER BUSINESS UNIT

4Q - 2015

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

International Sales

USD 293,7 mm -1,5%
COP 897,6 +38,5%
Cop billion



International sales
Excl.-Venezuela: -4,2%
% chg. YoY Million dollars

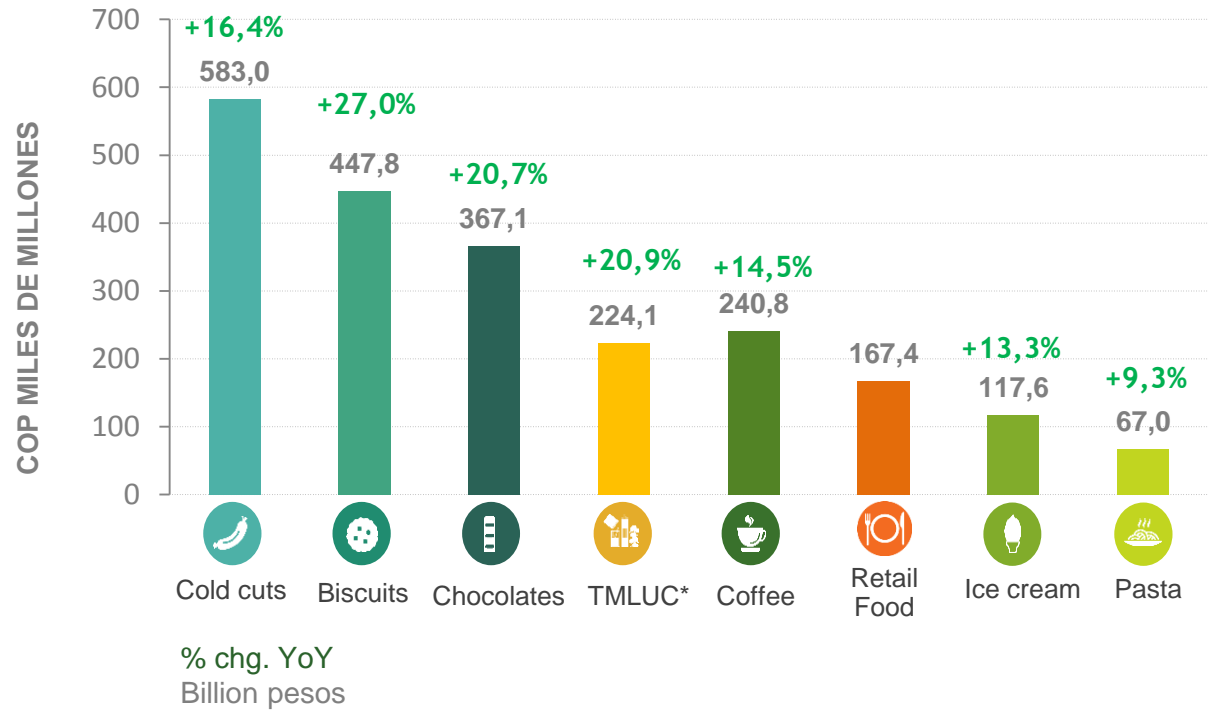
* Tresmontes Lucehthi

** Previously reported as Ice Cream

Total 4Q15 Sales

SALES PER BUSINESS UNIT 4Q - 2015

TOTAL SALES
COP 2.261,0 +26,4%
Organic growth: +19,7%



* Tresmontes Lucchetti

EBITDA

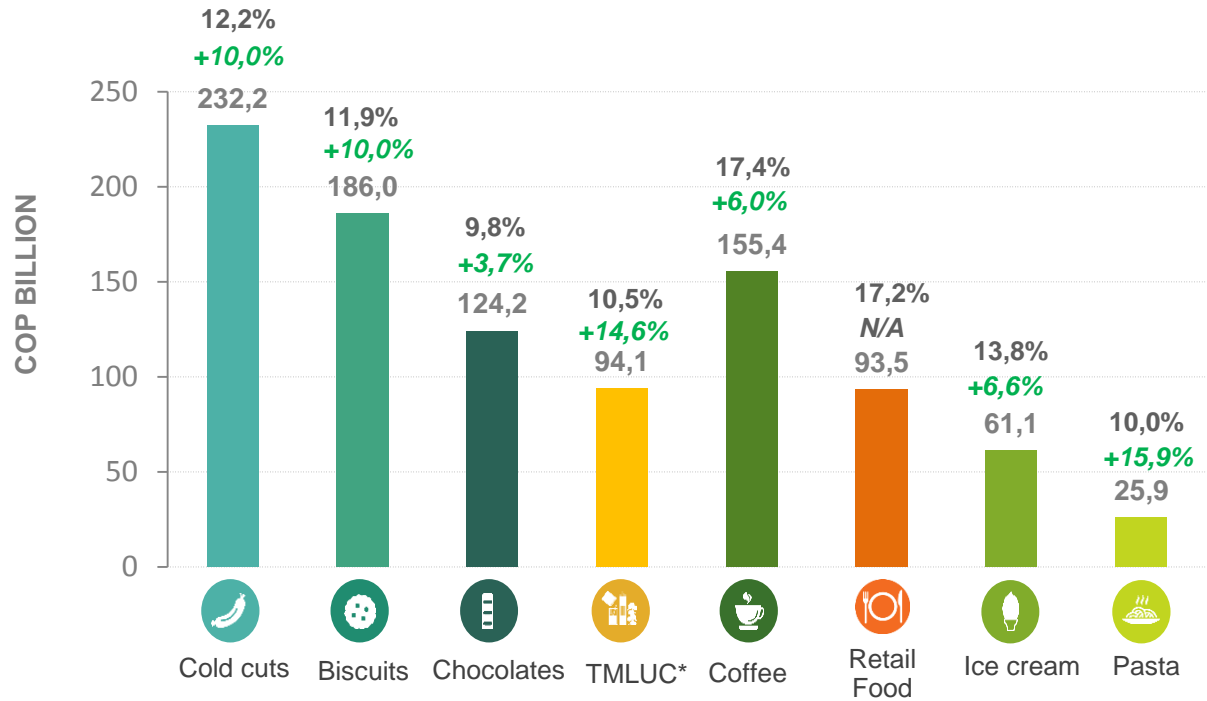
December 2015

EBITDA

COP 975,6 +16,7%

Billion pesos

MARGIN 12,3%



Convention:



* Tresmontes Lucchetti

EBITDA

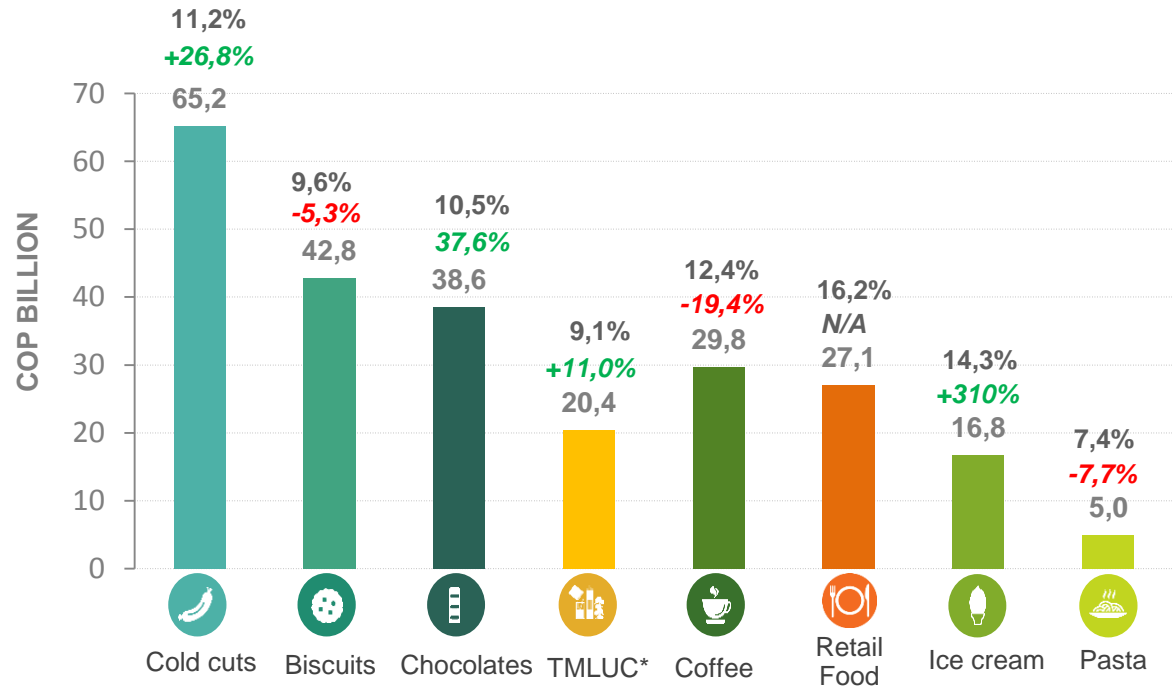
4Q15

EBITDA

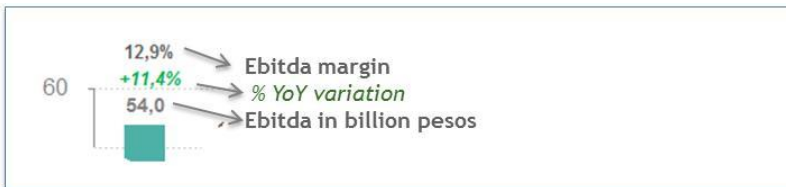
COP 245,9 +29,6%

Billion pesos

MARGIN 10,9%



Convention:



* Tresmontes Lucchetti

Consolidated Income statement December 2015

<i>(Values expressed in Millon COP)</i>	<i>dic-15</i>	<i>%</i>	<i>dic-14</i>	<i>%</i>	<i>Var</i>
Total operating revenues	7.945.417	100,0%	6.481.813	100,0%	22,6%
Cost of goods sold	-4.507.166	-56,7%	-3.618.717	-55,8%	24,6%
Gross profit	3.438.251	43,3%	2.863.096	44,2%	20,1%
Administrative expenses	-371.810	-4,7%	-328.368	-5,1%	13,2%
Sales expenses	-2.144.502	-27,0%	-1.709.315	-26,4%	25,5%
Production expenses	-137.446	-1,7%	-135.091	-2,1%	1,7%
Operating foreign currency exposure	2.619	0,0%	11.406	0,2%	-77,0%
Other operating revenues (expenses), net	-4.427	-0,1%	-25.625	-0,4%	-82,7%
Total operating expenses	-2.655.566	-33,4%	-2.186.993	-33,7%	21,4%
Operating income	782.685	9,9%	676.103	10,4%	15,8%
Financial income	9.828	0,1%	11.872	0,2%	-17,2%
Financial expenses	-234.896	-3,0%	-170.648	-2,6%	37,6%
Non-operating foreign currency exposure	27.181	0,3%	18.479	0,3%	47,1%
Other revenues (expenses), net	-27.520	-0,3%	-2.524	0,0%	990,3%
Dividends (non-food)	47.016	0,6%	43.395	0,7%	8,3%
Discontinued operations	-6.335	-0,1%	-12.014	-0,2%	-47,3%
Non-operating, net	-184.726	-2,3%	-111.440	-1,7%	65,8%
Income before tax	597.959	7,5%	564.663	8,7%	5,9%
Income tax	-167.140	-2,1%	24.853	0,4%	-772,5%
Non-controlling interest	-2.667	0,0%	-2.290	0,0%	16,5%
Net Income (to controlling interest)	428.152	5,4%	587.226	9,1%	-27,1%
Consolidated EBITDA	975.554	12,3%	835.701	12,9%	16,7%

For further details please check the notes of the financial statements on the following link:
<http://www.gruponutresa.com/en/content/4q15>

Consolidated Income statement 4Q15

<i>(Values expressed in Millon COP)</i>	2015-T4	%	2014-T4	%	Var
Total operating revenues	2.260.994	100,0%	1.788.710	100,0%	26,4%
Cost of goods sold	-1.300.215	-57,5%	-1.012.225	-56,6%	28,5%
Gross profit	960.779	42,5%	776.485	43,4%	23,7%
Administrative expenses	-95.128	-4,2%	-83.737	-4,7%	13,6%
Sales expenses	-625.361	-27,7%	-493.286	-27,6%	26,8%
Production expenses	-40.926	-1,8%	-47.197	-2,6%	-13,3%
Operating foreign currency exposure	346	0,0%	13.234	0,7%	-97,4%
Other operating revenues (expenses), net	-2.790	-0,1%	-10.553	-0,6%	-73,6%
Total operating expenses	-763.859	-33,8%	-621.539	-34,7%	22,9%
Operating income	196.920	8,7%	154.946	8,7%	27,1%
Financial income	2.581	0,1%	3.723	0,2%	-30,7%
Financial expenses	-63.812	-2,8%	-48.706	-2,7%	31,0%
Non-operating foreign currency exposure	11.510	0,5%	15.507	0,9%	-25,8%
Other revenues (expenses), net	-11.469	-0,5%	1.826	0,1%	-728,1%
Dividends (non-food)	54	0,0%	29	0,0%	86,2%
Discontinued operations	-1.575	-0,1%	-1.332	-0,1%	18,2%
Non-operating, net	-62.711	-2,8%	-28.953	-1,6%	116,6%
Income before tax	134.209	5,9%	125.993	7,0%	6,5%
Income tax	-30.816	-1,4%	135.297	7,6%	-122,8%
Non-controlling interest	-714	0,0%	-740	0,0%	-3,5%
Net Income (to controlling interest)	102.679	4,5%	260.550	14,6%	-60,6%
Consolidated EBITDA	245.894	10,9%	189.680	10,6%	29,6%

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

<http://www.gruponutresa.com/en/content/4q15>

Balance sheet

December 2015

	December 2014	December 2015	% var
ASSETS			
Cash and Cash Equivalents	391.863	286.064	-27,0%
Accounts Receivable	762.932	905.009	18,6%
Inventories	841.852	1.032.969	22,7%
Biological Assets	51.955	58.818	13,2%
Financial instruments	4.016.462	3.418.149	-14,9%
Investment in associated	83.323	109.021	30,8%
Property, Plant, and Equipment	2.963.335	3.383.722	14,2%
Non-current assets held for sale	-	71.679	N/A
Investment Properties	96.280	82.393	-14,4%
Intangible Assets and Goodwill	2.139.901	3.213.360	50,2%
Deferred Tax Assets	297.783	355.461	19,4%
Other Assets	171.700	261.407	52,2%
Total assets	11.817.386	13.178.052	11,5%
LIABILITIES			
Financial Obligations	2.144.277	3.094.264	44,3%
Suppliers and accounts payable	656.617	825.594	25,7%
Tax Charges	150.217	172.323	14,7%
Employee benefit liabilities	346.587	372.161	7,4%
Deferred Tax Liabilities	471.713	639.810	35,6%
Other liabilities	16.302	31.056	90,5%
Total liabilities	3.785.713	5.135.208	35,6%
Equity			
Shareholders equity of the parent	8.001.755	8.008.485	0,1%
Non-controlling interest	29.918	34.359	14,8%
Total Shareholder Equity	8.031.673	8.042.844	0,1%
Total Liabilities and Shareholder Equity	11.817.386	13.178.052	11,5%

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