

Grupo Nutresa S. A.

Corporate Presentation 2017



A FUTURE TOGETHER



SCALE

38%
OF SALES
OUTSIDE COLOMBIA

1,1
USD billion

2016 SALES
8,7 COP trillion

~**2,8**
USD billion



ONE OF THE LARGEST
FOOD COMPANIES IN
AMERICA

MARKET CAP OF
11,5 COP trillion
~**3,8** USD billion

2016 EBITDA
MARGIN **11,9%**



2 X \$5,9 = \$11,8
COP trillion
~8% CAGR
EBITDA MARGIN
12% - 14%

KNOWLEDGE
CLOSE TO
100
YEARS OF HISTORY

8 BUSINESS UNITS



PRODUCTS SOLD IN
81
COUNTRIES
IN 5 CONTINENTS

BUSINESS MODEL PILLARS

PEOPLE 4Q16

45,6K
EMPLOYEES

12,3K
OUTSIDE COLOMBIA

BRANDS

18
BRANDS SELL
MORE THAN
50 USD MM

61%
CONSOLIDATED
MARKET SHARE
IN COLOMBIA

DISTRIBUTION

1,2 MILLION
CLIENTS SERVED

13K
SELLERS



DIVERSIFICATION

PRESENCE

14 COUNTRIES

46 MANUFACTURING
PLANTS

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

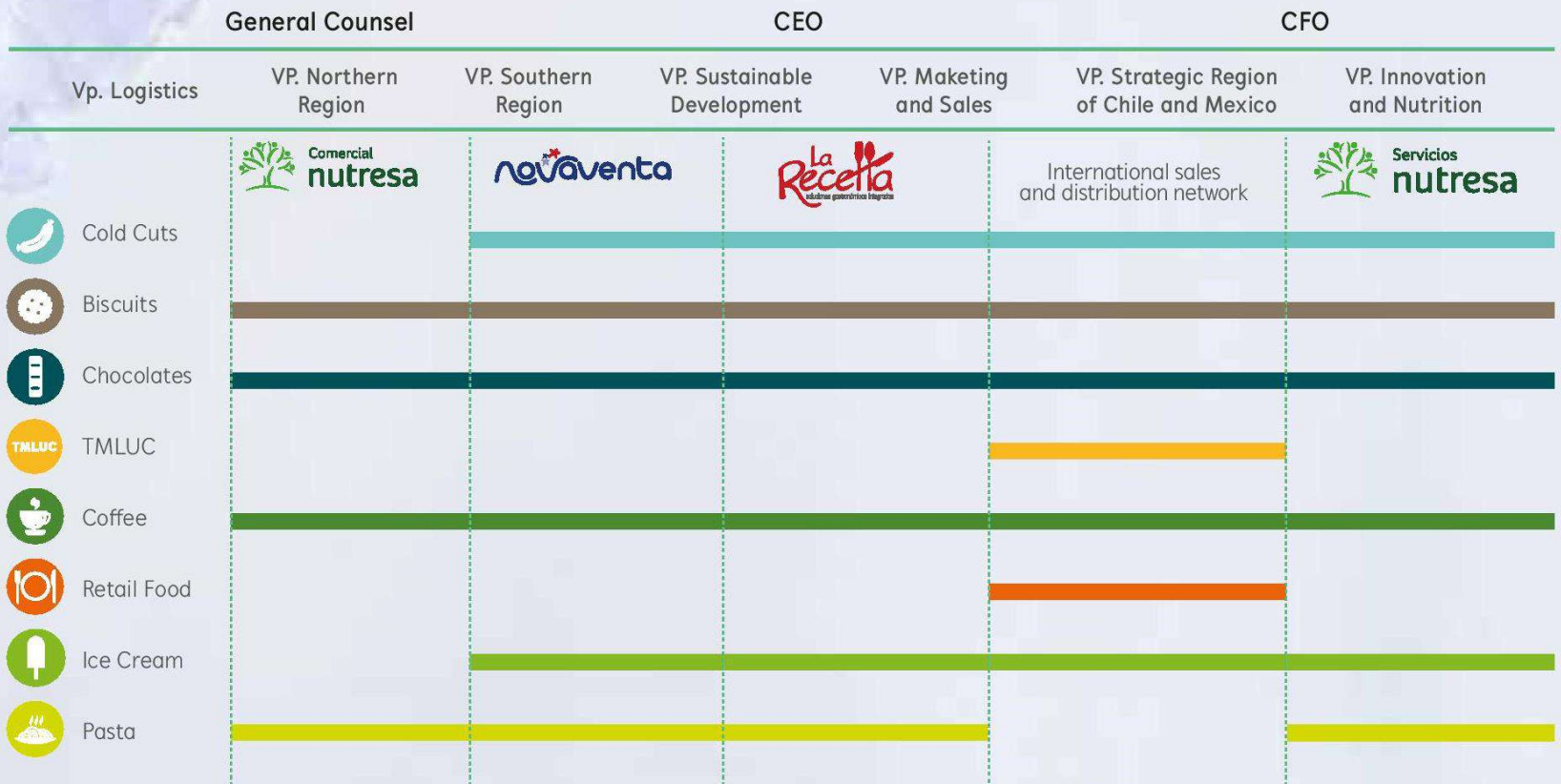
6x MEMBER OF
**Dow Jones
Sustainability Indices**
In Collaboration with RobecoSAM



SUSTAINABILITY



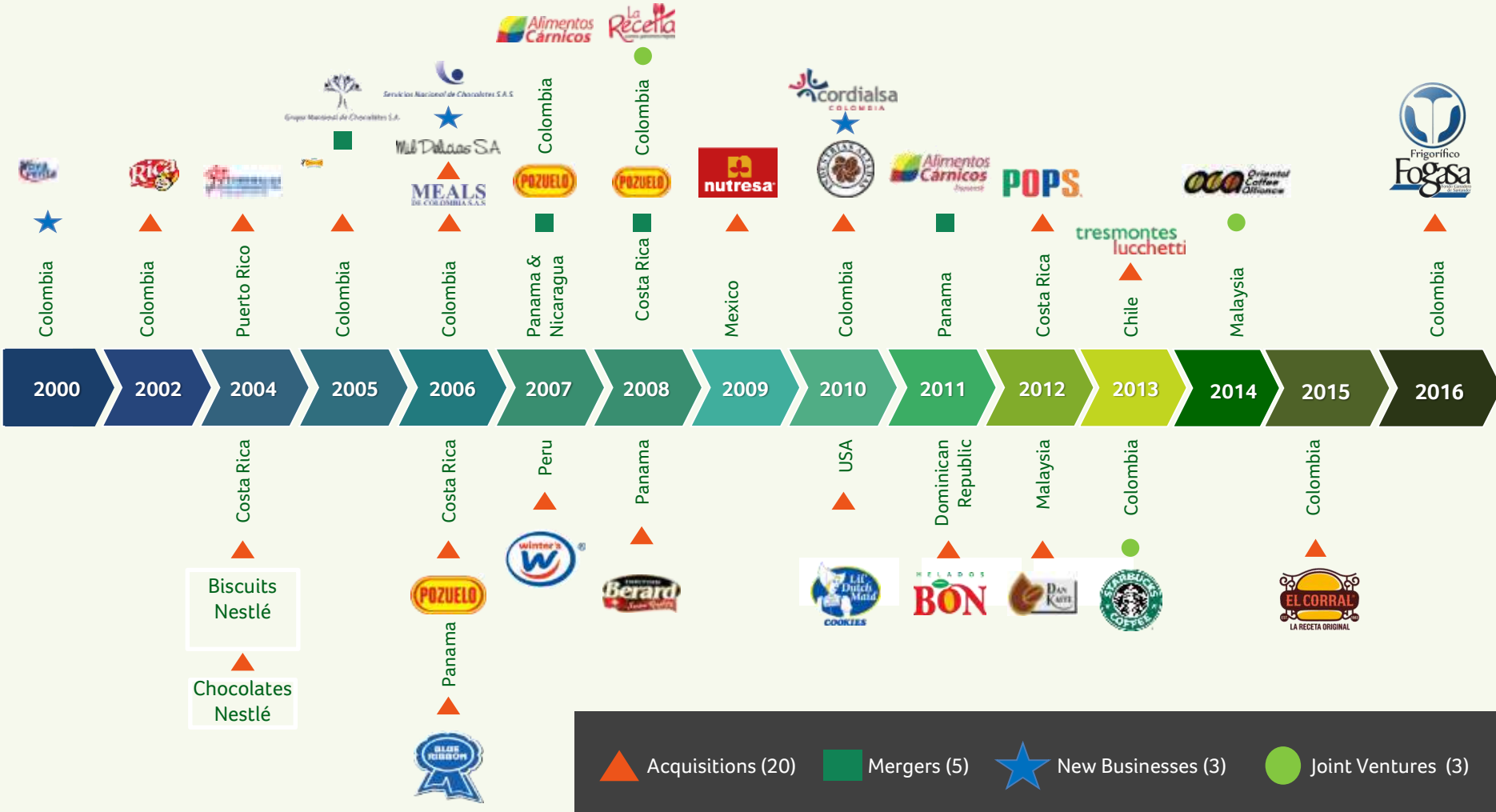
BUSINESS STRUCTURE



* TMLUC = Tresmontes Lucchetti

Significant Expansion since 2000

1,7 USD BILLION INVESTED IN 20 SUCCESSFUL ACQUISITIONS



▲ Acquisitions (20) ■ Mergers (5) ★ New Businesses (3) ● Joint Ventures (3)

Sales by region

























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 candy 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 hamburgers and steakhouse categories in Colombia
		 Hot chocolate 63,1% (B) +1,0%		Pasta 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 Dom. Rep. & CR
				Mexico 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% (E) #1 Mondelez 55,5%		#2 La Muñeca 30,1%	

*ICB= Instant Cold Beverages

Source: Nielsen twelve month as of November 2016.
(% share as in value and change vs. same period last year)

Business model: Distribution

13.000
VENDORS









Sales by channel Grupo Nutresa



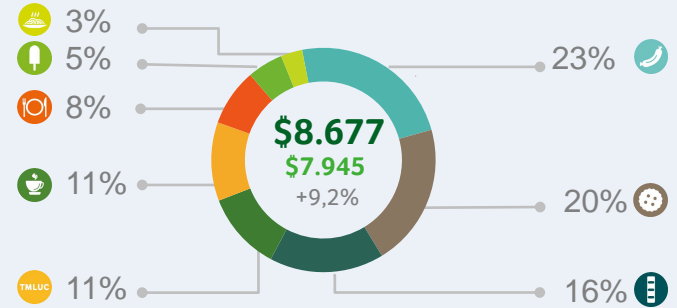
+1,2MM
POINTS OF SALE

2016

Sales by Business Units

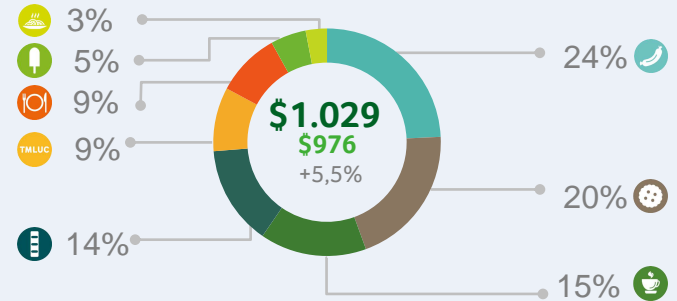
-  COLD CUTS
-  BISCUITS
-  CHOCOLATES
-  TMLUC*
-  COFFEE
-  RETAIL FOOD
-  ICE CREAM
-  PASTA

TOTAL SALES BY BUSINESS UNIT



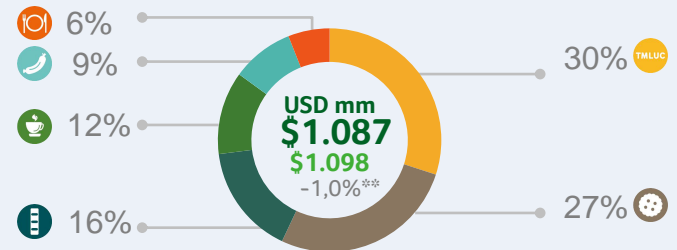
EBITDA BY BUSINESS UNIT

11,9%
\$12,3%



INTERNATIONAL SALES BY BUSINESS UNIT

38% OF TOTAL SALES
38%



COP mm 2016
COP mm 2015

* TMLUC : Tresmontes Lucchetti

Ex-Venezuela 4Q 2015

**Total USD +2,0% COP +13,2%

Cold cuts USD +21,8% COP +33,9%

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

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.
- Go 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, 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.

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
8% CAGR

Commercial Risk

Aggressive

Financial and Operating Risks

Moderate

Reputation Risk

None

Main 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
- ⑤ David Emilio Bojanini García
- ② Mauricio Reina Echeverri
- ⑥ Gonzalo Alberto Pérez Rojas
- ③ Jaime Alberto Palacio Botero
- ⑦ María Clara Aristizábal Restrepo
- ④ Cipriano López González



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 AND
SUSTAINABILITY COMMITTEE

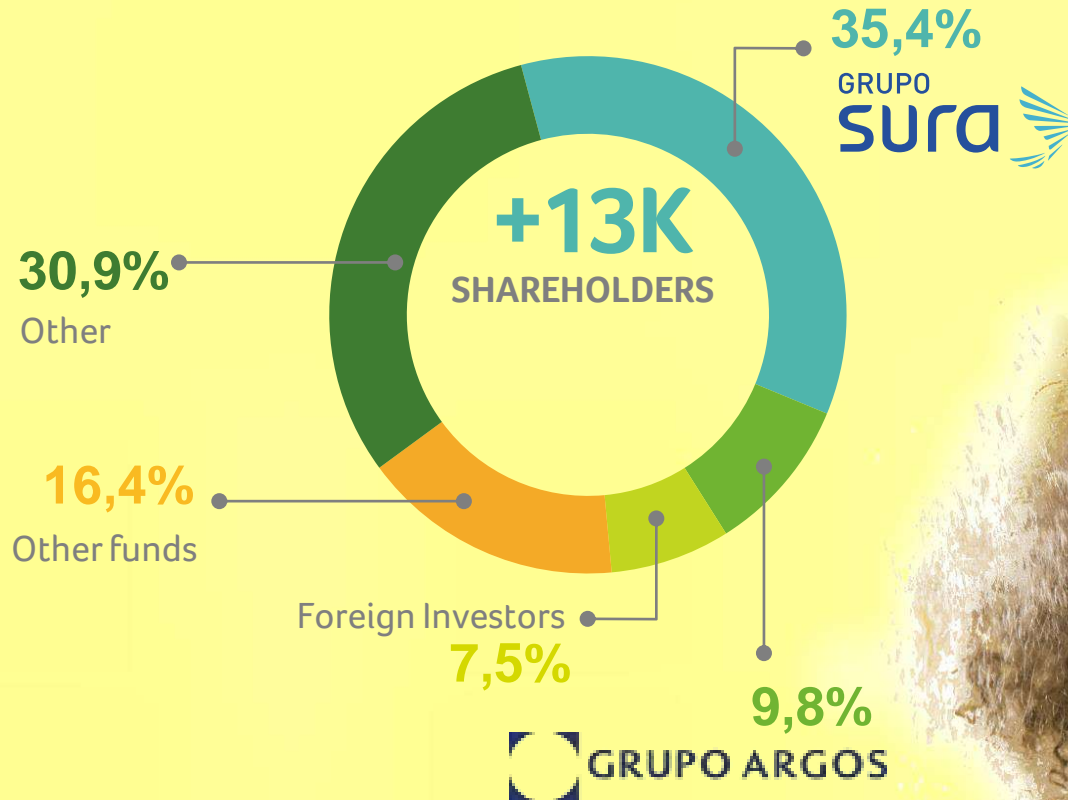
- ①
- ②
- ⑤
- ⑦

● Independent Members

● Non - Independent Members

Shareholder base

\$4.071 COPmm
Last 12 months ADTV



460.123.458

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





Grupo
nutresa

Annexes



15



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

83,4%

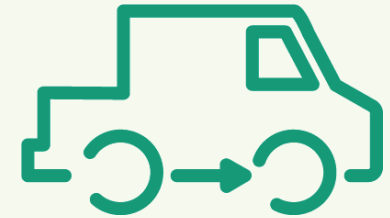


Our Brands

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.

18 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

✓ 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

83,4%



Human – Talent Management

Merco Talento confirmed Grupo Nutresa as the second best Company to work in Colombia and the most attractive of the food industry in Colombia.



**THE FAMILY FRIENDLY COMPANY
CERTIFICATION**

Business model:

Brands



Cold Cuts



Biscuits



Chocolates



TMLUC



TMLUC



Coffee



Retail Food



Ice Cream



Pasta



Business model:

Brands



Portfolio of

18 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

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

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



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

LAST 10 YR

Total

11,7%

7,8% organic

International

18,1%

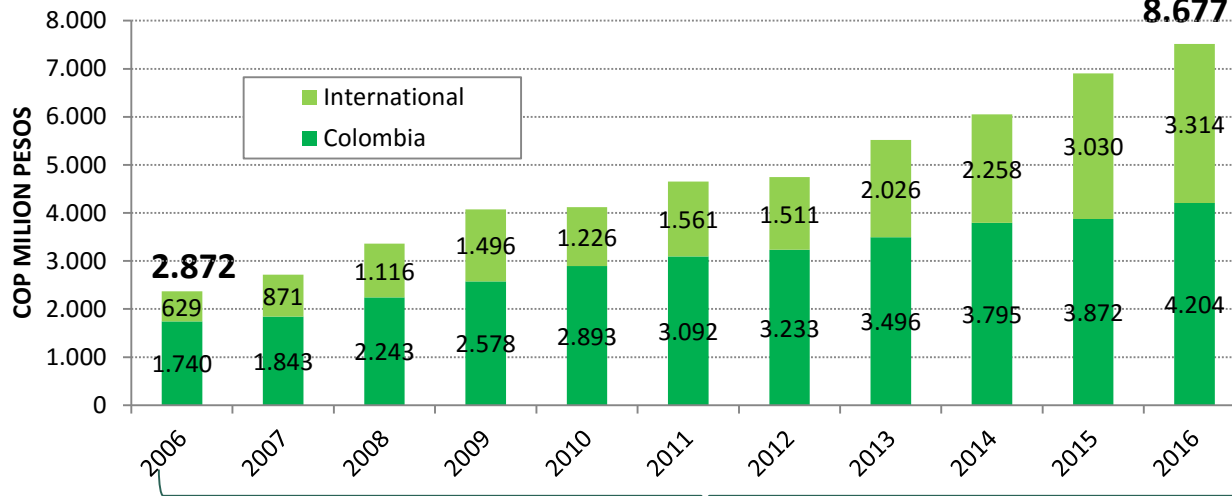
Colombia

9,1%

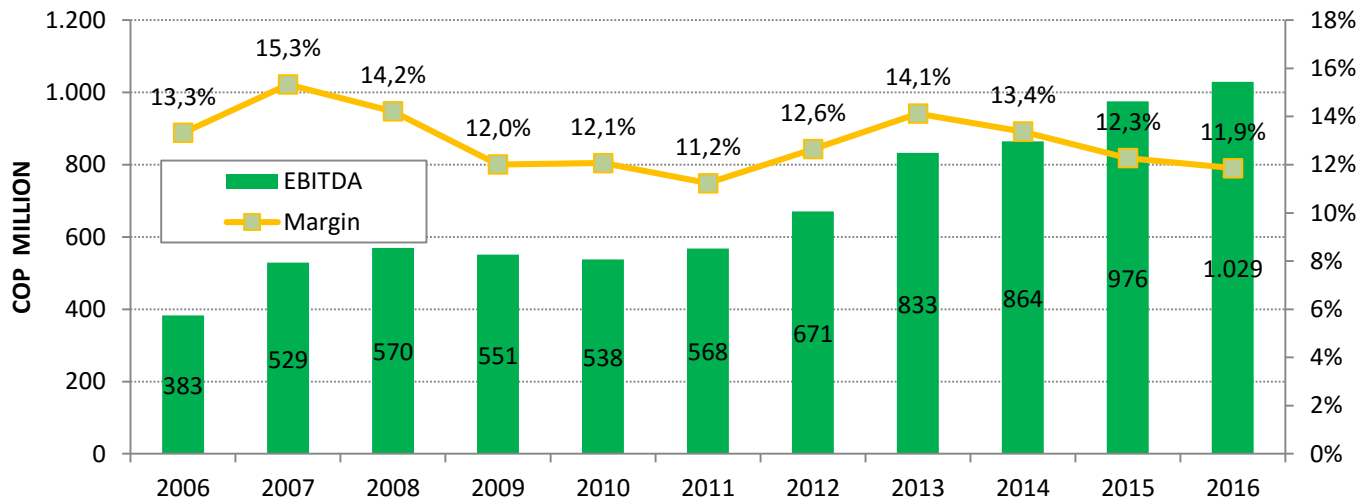
Growth

- 2/3 organic
- 1/3 inorganic

Sales evolution



Ebitda evolution



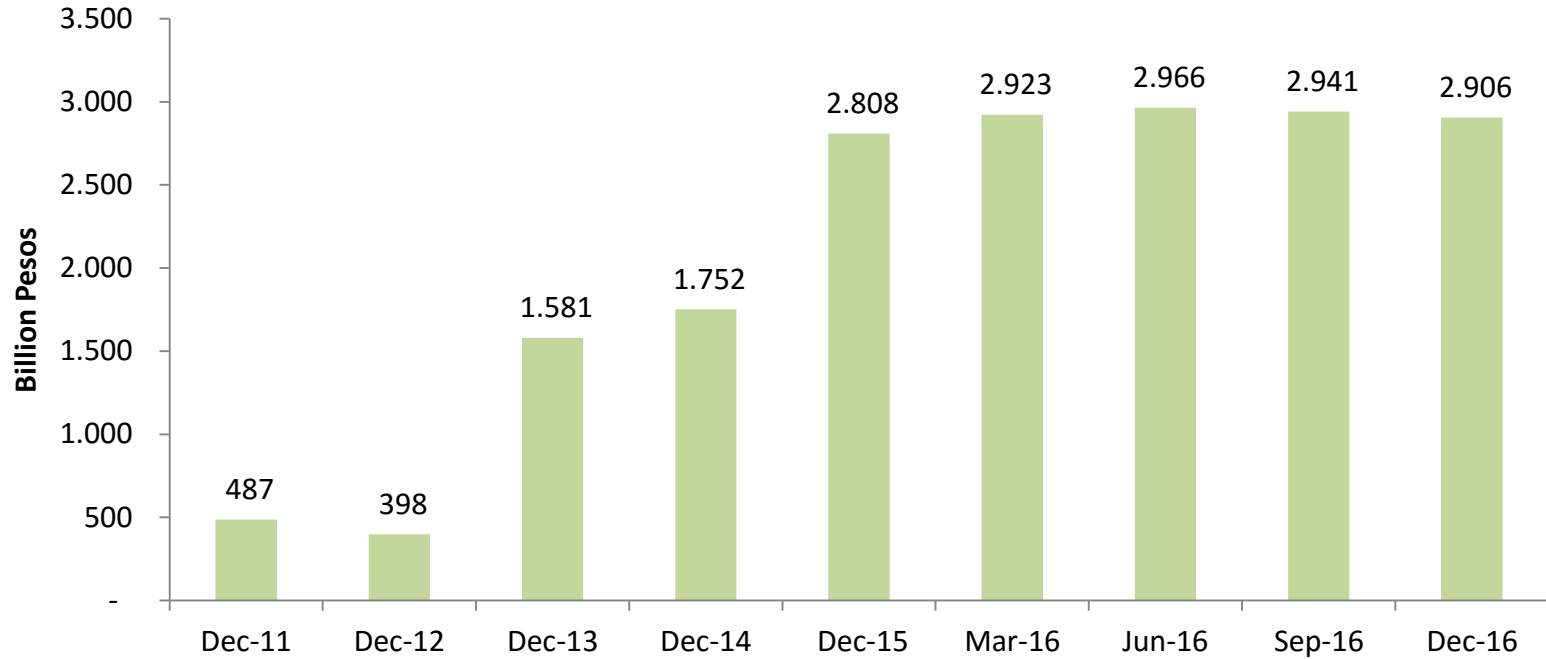
LAST 10 YR

10,4%

CAGR



Consolidated Net debt



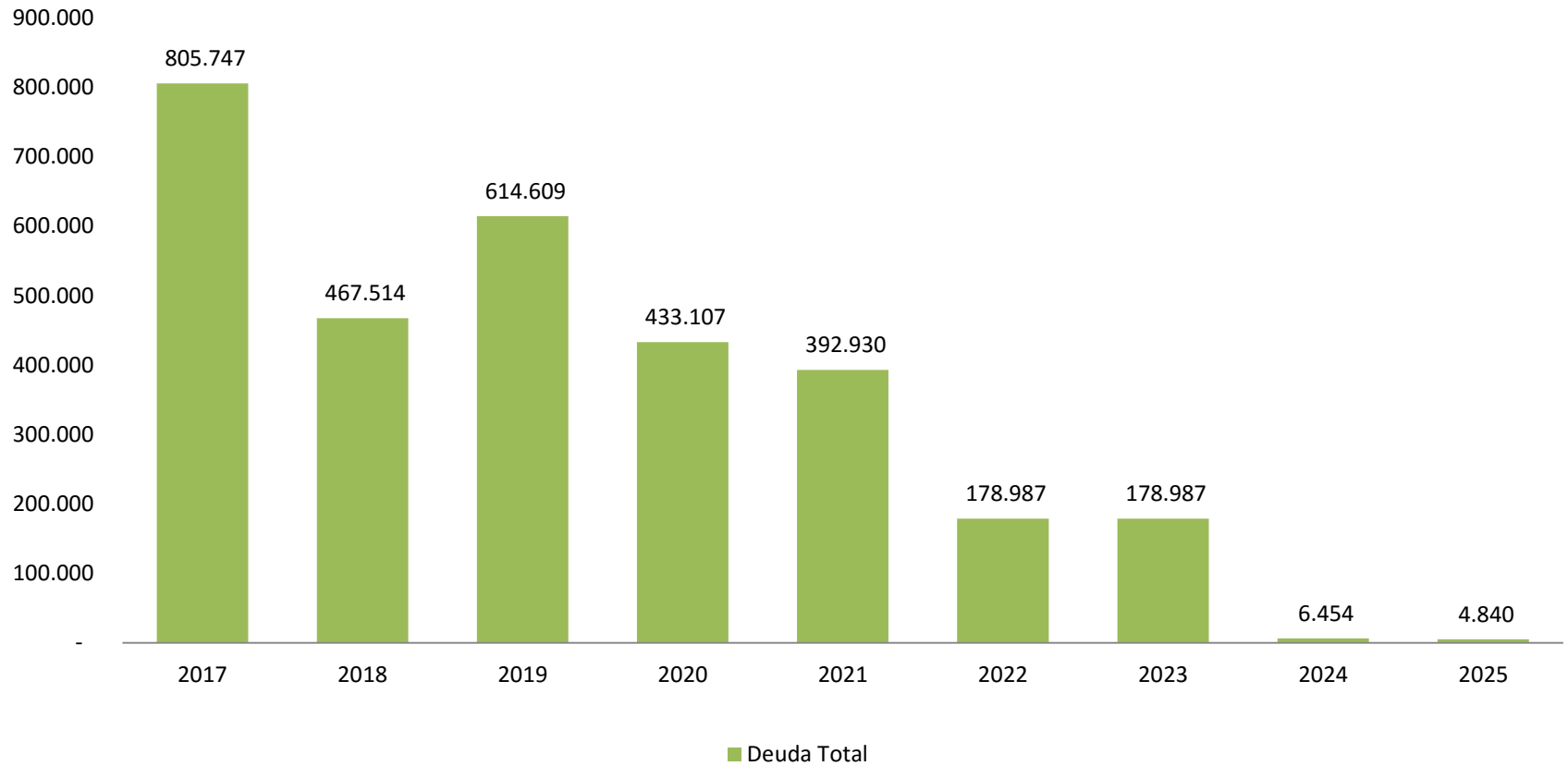
Ratio	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16
Net debt / EBITDA	0,86	0,59	1,90	2,10	2,88	2,86	2,82	2,81	2,82
EBITDA / Interest	8,85	12,74	10,38	5,83	4,70	4,54	4,25	3,87	3,52
Interest / Sales	1,27%	0,99%	1,36%	2,21%	2,61%	2,71%	2,89%	3,12%	3,37%
Net debt	487	398	1.581	1.752	2.808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

FINANCIAL OBLIGATIONS - DECEMBER 2016

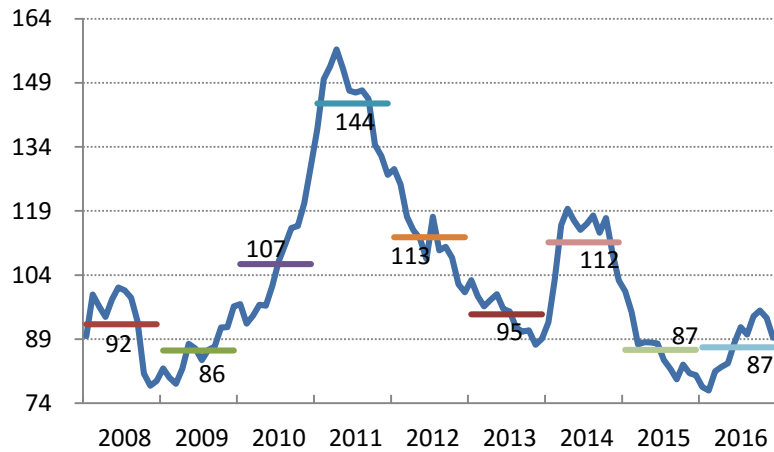
Debt by Currency (5)			Current	Debt by Interest Rate (5)			Current
COP			84.1%	IBR			40.4%
CLP			11.0%	DTF			25.8%
PEN			3.4%	IPC			16.3%
USD			1.4%	TAB Nominal			9.0%
MXN			0.0%	Tasa Fija > 1 Año			5.2%
VEF			0.0%	Tasa Fija < 1 Año			2.1%
				LIBOR			1.3%
Currency Risk (6)			Current	Interest Rate Risk (6)			Current
COP			84.1%	IBR			40.4%
CLP			11.0%	DTF			25.8%
PEN			3.4%	IPC			16.3%
USD			1.4%	TAB Nominal			9.0%
MXN			0.0%	Tasa Fija > 1 Año			5.2%
VEF			0.0%	Tasa Fija < 1 Año			2.1%
				LIBOR			1.3%
Cost of Debt			Amount (Millions)	Av. Int. rate (4)	Maturity (2)		(According Amort)
Bilateral COP			\$ 2,058,372	9.98% (4)	Long-term (>5 years)		11.8%
Fideicomiso GN Bonds			\$ 269,644	12.38%	Medium-term (1-5 years)		61.1%
Bilateral other currencies (3)			\$ 383,446	5.08% (7)	Short-term (<1 year)		27.1%
Finagro			\$ 251,027	9.56%	Average Life		2.70
Peru Bonds			\$ 105,846	8.84%			
Letters of Credit			\$ 0	0.00%			
Leasing			\$ 14,840	9.12%			
Tasa promedio sin Impuestos				9.51%			
Value of Debt (1)			Amount (Millions)				
Debt (does not include interests payable and others)				3,083,176			
Total Debt				3,125,118			
Net Debt				2,905,796			
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.							

Debt profile

4Q16

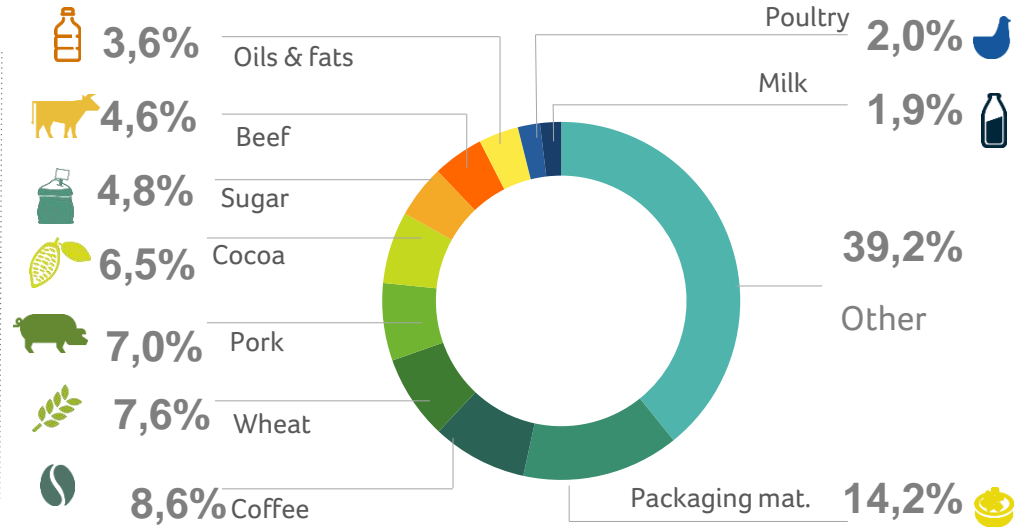


GRUPO NUTRESA COMMODITIES INDEX



COGS BREAKDOWN

(2016)





World's Highest Scores in Food industry in:

Economic dimension:

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

Environmental dimension:

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

Social dimension:

- Labor Practice Indicators and Human Rights
- Social Reporting

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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.gruponutresa.com/es/content/gruponutresa-valuation-kit-gnvk>

For more information regarding Grupo Nutresa´s level 1ADR, please call
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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”



4Q16 RESULTS



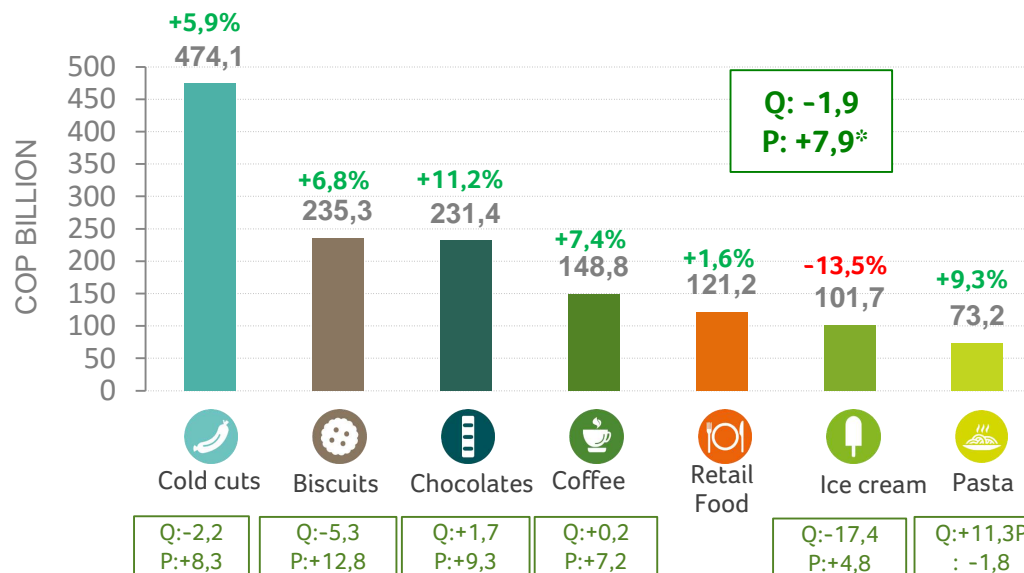
4Q16 Sales

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

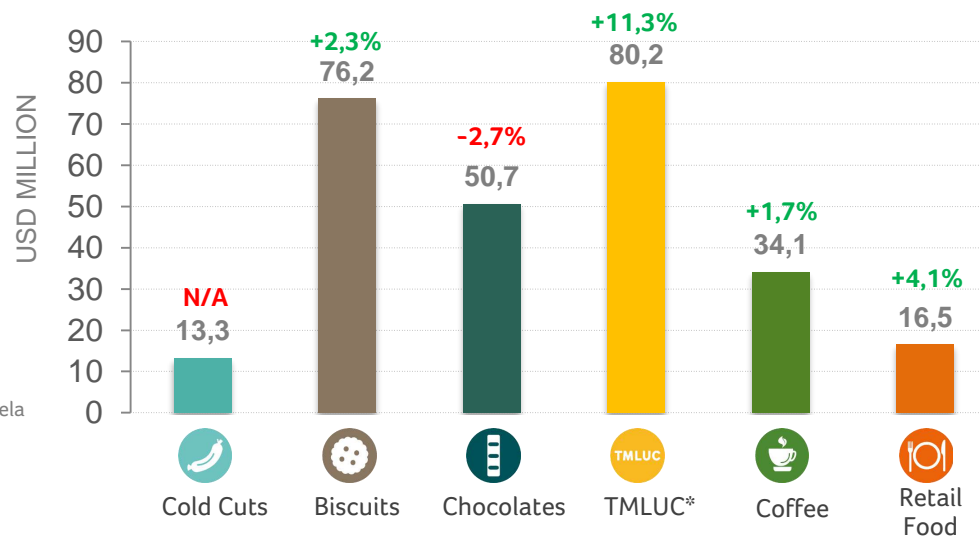
* Variation doesn't include el Corral

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

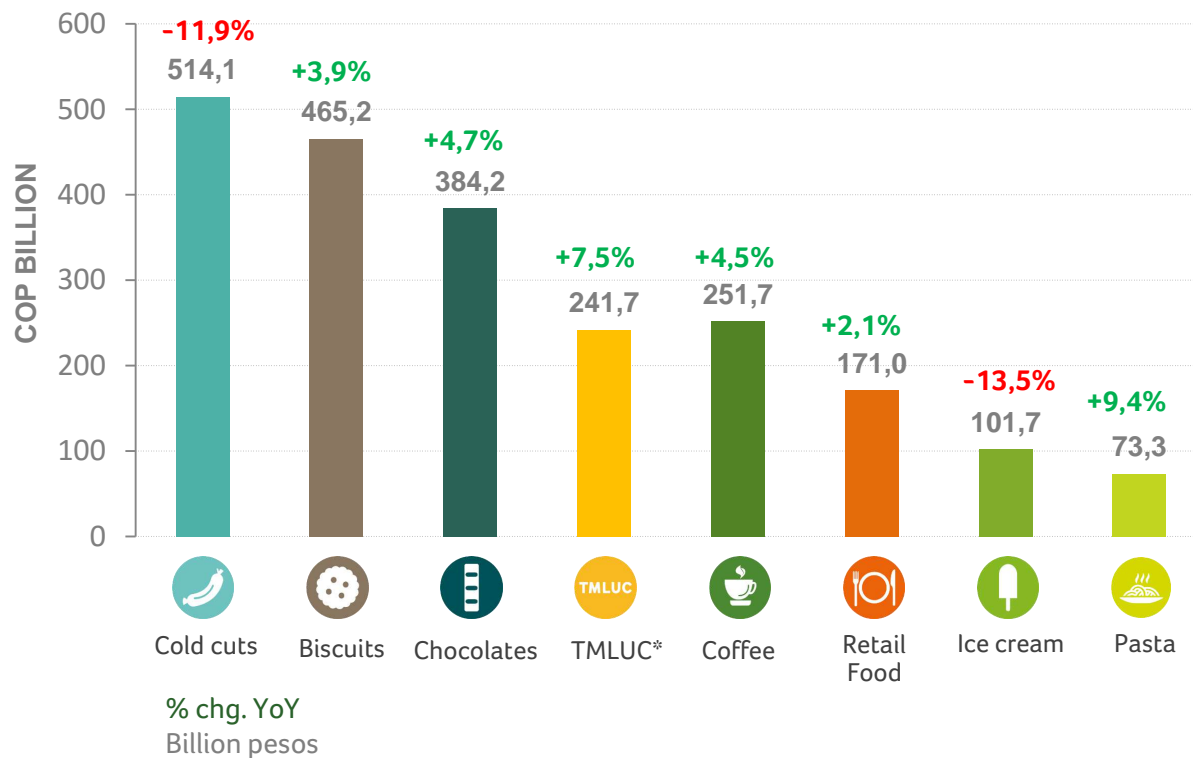


Total 4Q16 Sales

TOTAL SALES
COP 2.257,3 -0,2%
Billion pesos

SALES PER BUSINESS UNIT

4Q - 2016



Ex-Venezuela 4Q 2015

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

* Tresmontes Lucchetti

EBITDA

4Q16

EBITDA

COP 228,6 -7,0%

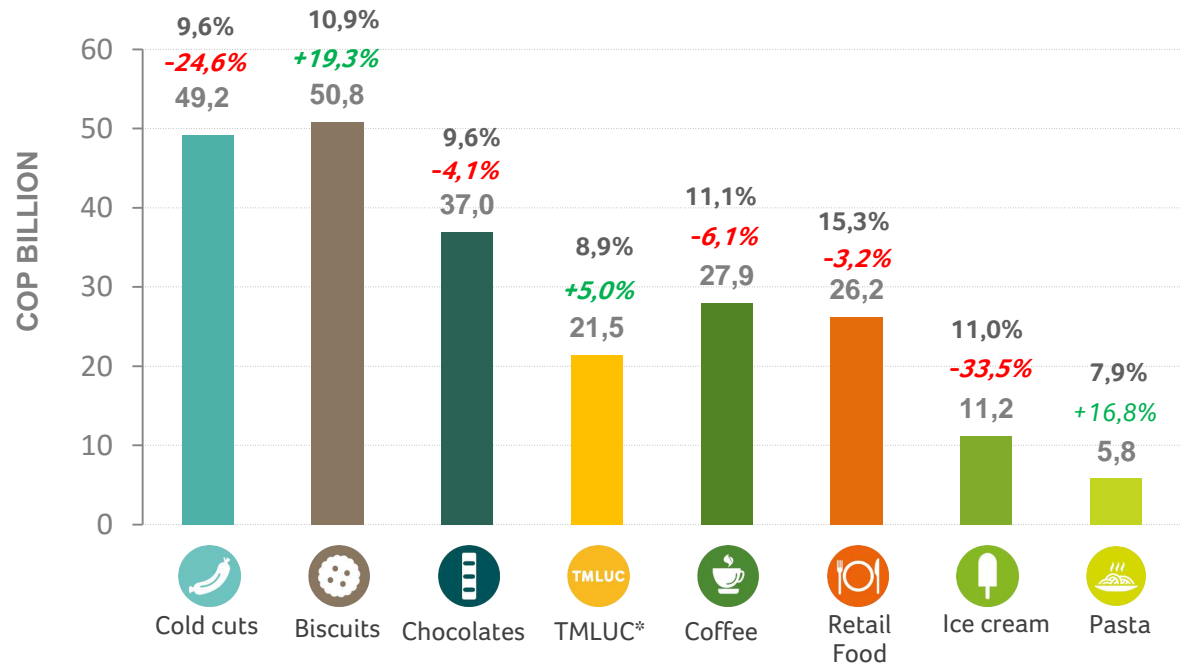
Billion pesos

MARGIN 10,1%

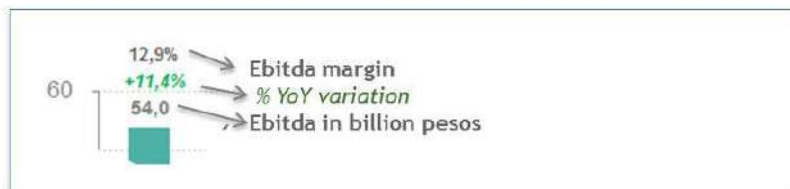
% Var Ex-Venezuela 4Q 2015

Total -1,4%

Cold cuts -3,9%



Convention:



* Tresmontes Lucchetti

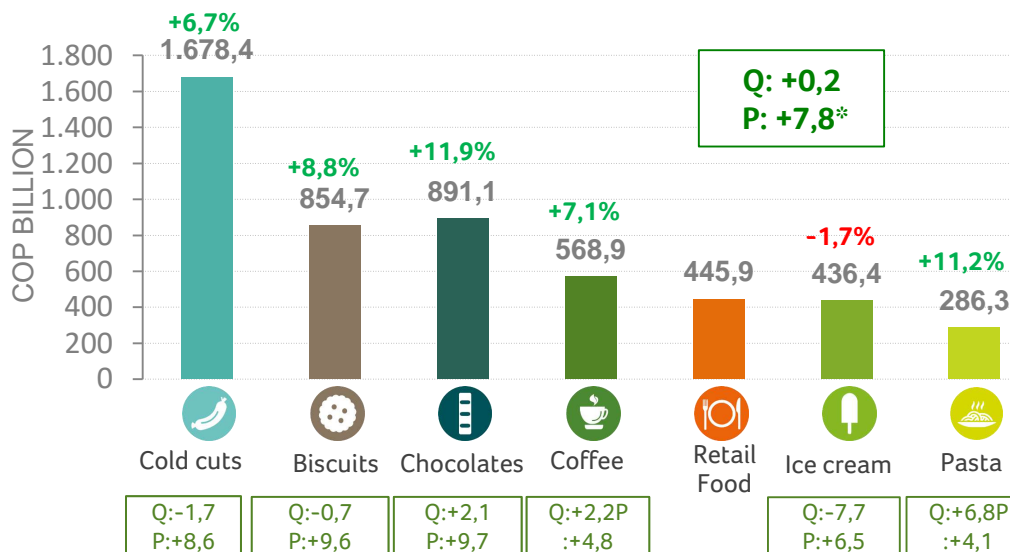
4Q16 accumulated sales Colombia and international

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

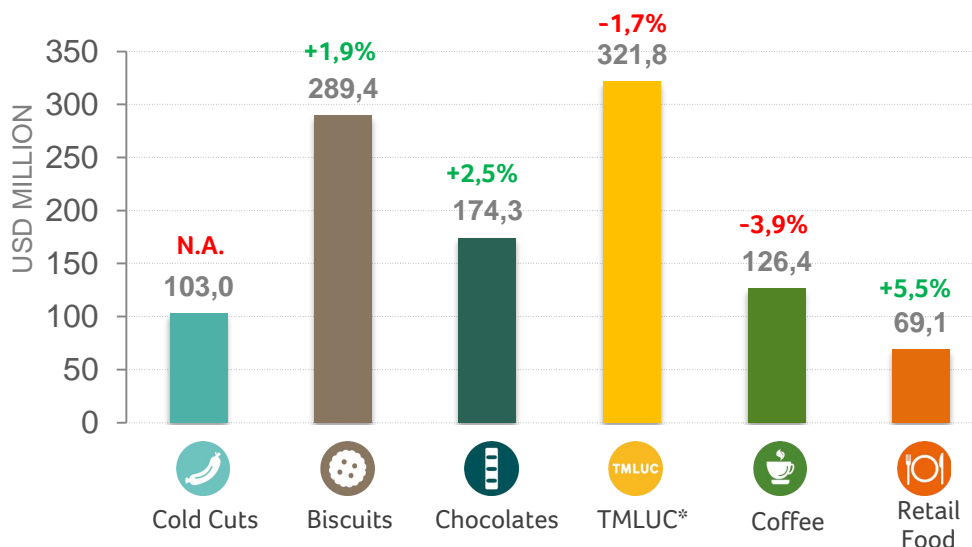
4Q - 2016

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

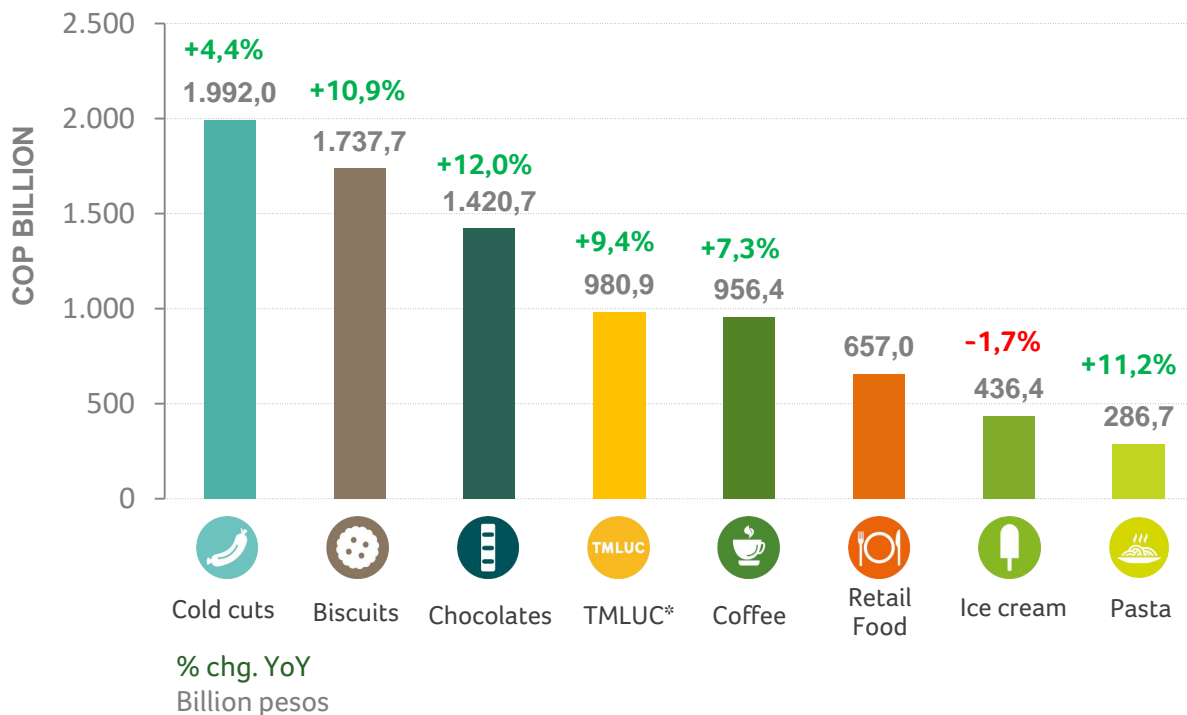
Total accumulated sales

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

EBITDA accumulated 4Q16

EBITDA

COP 1.029,0 +5,5%

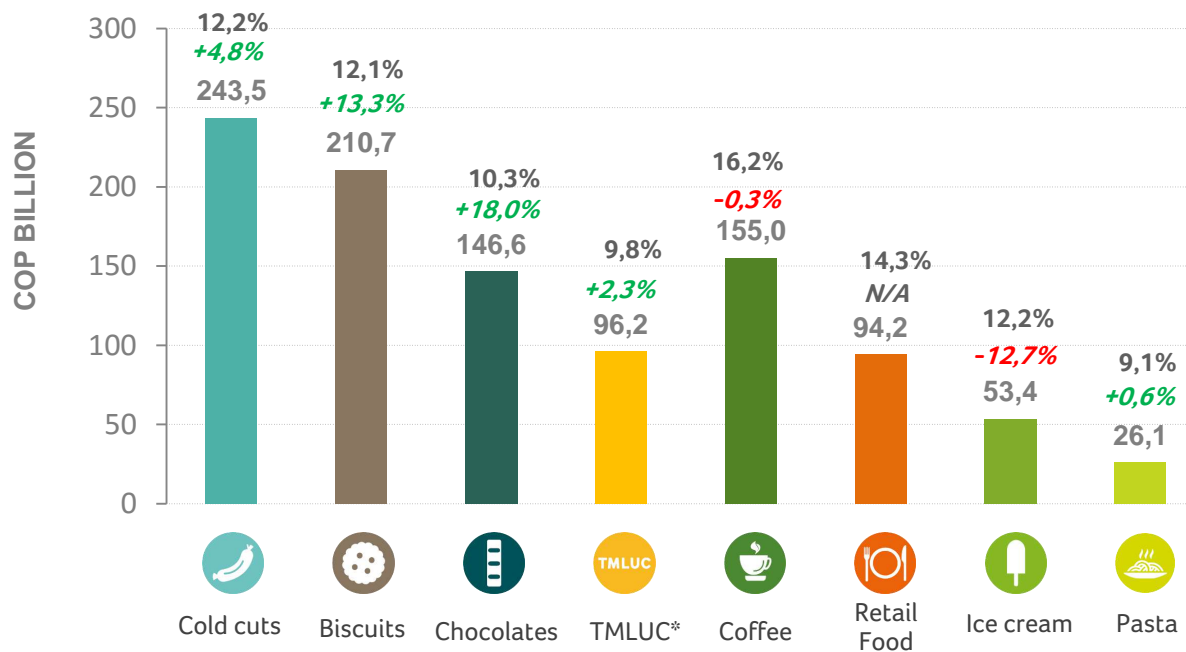
Billion pesos

MARGIN 11,9%

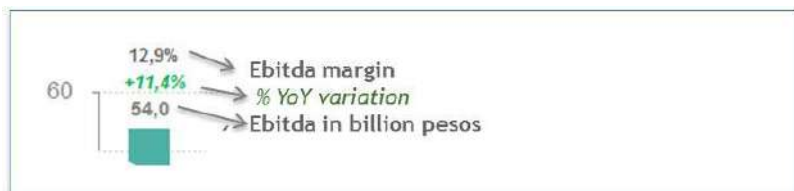
% Var Ex-Venezuela 4Q 2015

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:
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