

Grupo Nutresa S. A.

Corporate Presentation



Grupo
nutresa
A future together

03 August 2016

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%**



KNOWLEDGE CLOSE TO
100
YEARS OF HISTORY

BUSINESS MODEL PILLARS

PEOPLE 1Q16
Includes Grupo El Corral

45,3K
EMPLOYEES

12,4K
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



Corporate Structure



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

* TMLUC = Tresmontes Lucchetti



Sales by Region, 1H 2016




















60,7%
COLOMBIAN SALES



39,3%
INTERNATIONAL SALES

Market share Colombia + TMLUC

Consolidated market share in Colombia: 61,2% +0,3%

Cold Cuts	Biscuits	Chocolates	Coffee	TMLUC	Ice Cream	Pasta	Retail Food
							
73,7% +0.4%	56,0% +0.6%	Chocolate confectionery 67,7% (A) +0,8%  Hot chocolate 62,3% (B) -0,3%  Milk modifiers 24,7% (C) -0,3%  Nuts 56,1% +3,7% (D)	Roast and ground coffee (A) 53,7% -1,3%  Soluble coffee (B) 42,1% +0.5% 	ICB* 63,7% (A) +1,0% Pastas 27,3% (B) -1,2% Coffee 16,3% (C) -0,2% Potato Chips 13,2% (D) -0,3% México ICB* 31,6% (E) +1,0%	ICE CREAM ND 	51,9% -0.4%    # 1 in Ice cream shops – Rep. Dom. & CR  	# 1 in Hamburguers and Steakhouses categories in Colombia
#2 Private labels 7,1%	#2 Nestlé 11,3% #3 Mondelez 10,2%	(A) #2 Ferrero 7,4% (B) #2 Casa Lúker 26,5% (C) #1 Nestlé 69,9% (D) Frito Lay 25,3%	(A) #2 Águila Roja 24,9% (B) #1 Nestlé 42,9%	(A) #2 Carozzi 34,0% (B) #1 Carozzi 46,4% (C) #1 Nestlé 70,2% (D) #1 Frito Lay 62,9% (E) #1 Mondelez 55,5%		#2 La Muñeca 30,2%	

*ICB= Instant Cold Beverages

Source: Nielsen twelve month as of may 2016.

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









Business Model: Distribution

Sales by channel Grupo Nutresa

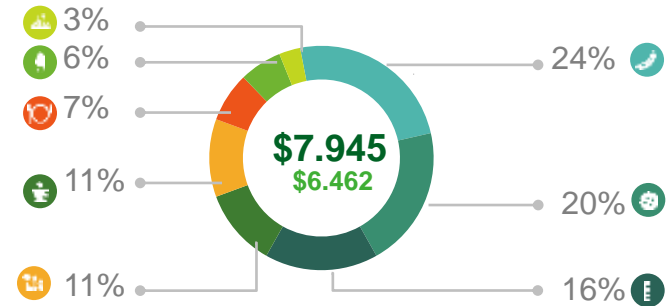
+11.700
VENDORS



2015 sales by business units

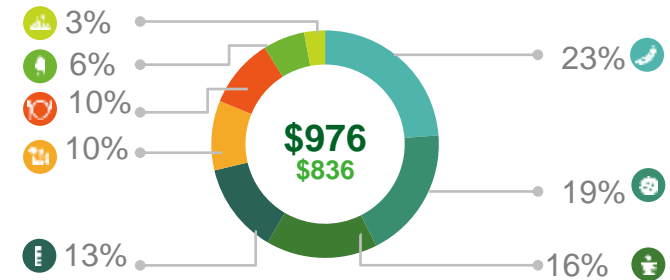
-  COLD CUTS
-  BISCUITS
-  CHOCOLATES
-  TMLUC**
-  COFFEE
-  RETAIL FOOD
-  ICE CREAM
-  PASTA

TOTAL SALES BY BUSINESS UNIT



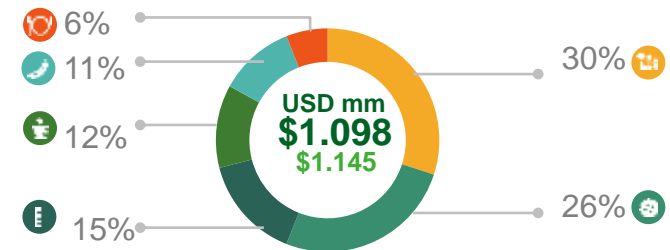
EBITDA BY BUSINESS UNIT

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.

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.

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

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

APPOINTMENT AND COMPENSATION COMMITTEE

① ② ⑤

CORPORATE GOVERNANCE AND BOARD ISSUES COMMITTEE

① ② ③ ⑤

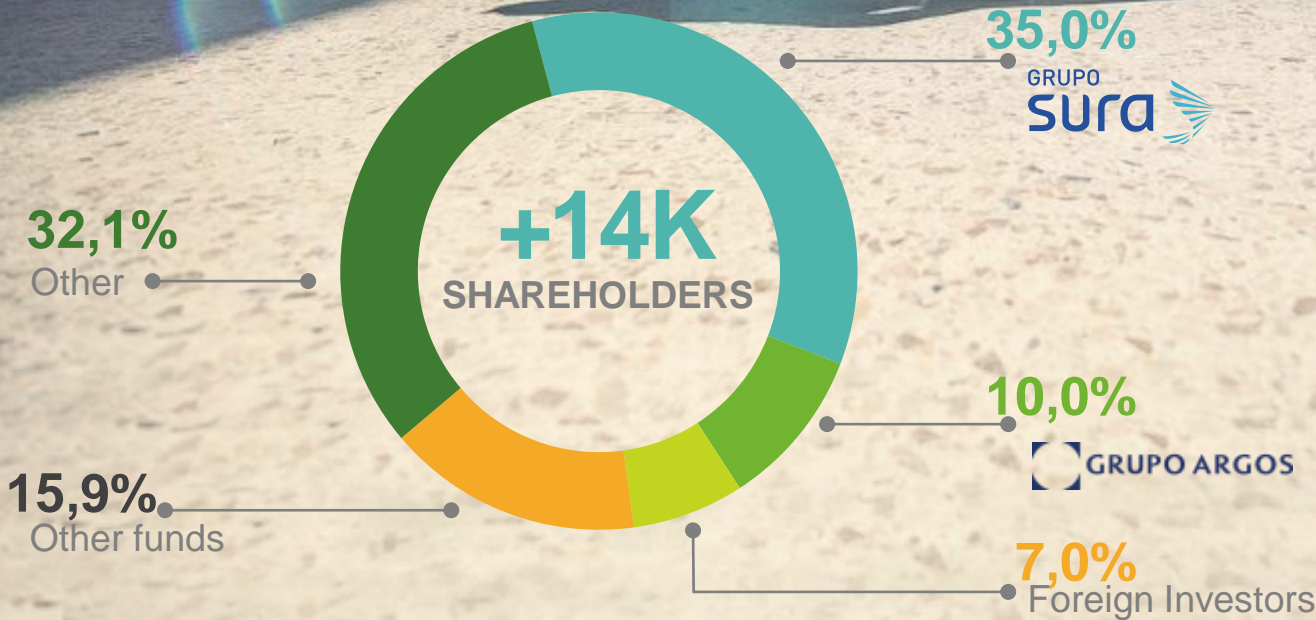
STRATEGIC PLANNING AND SUSTAINABILITY COMMITTEE

① ② ⑤ ⑦

● Independent Members

● Non - Independent Members

Shareholder Base



35,0%
GRUPO
SURA

10,0%
GRUPO
ARGOS

7,0%
Foreign Investors

460.123.458

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

\$3.872 COPmm

Last 12 months ADTV





Annexes

Grupo
nutresa

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 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

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

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



Business Model: Brands



Cold cuts



Biscuits



Chocolates



TMLUC



Coffee



Retail Food



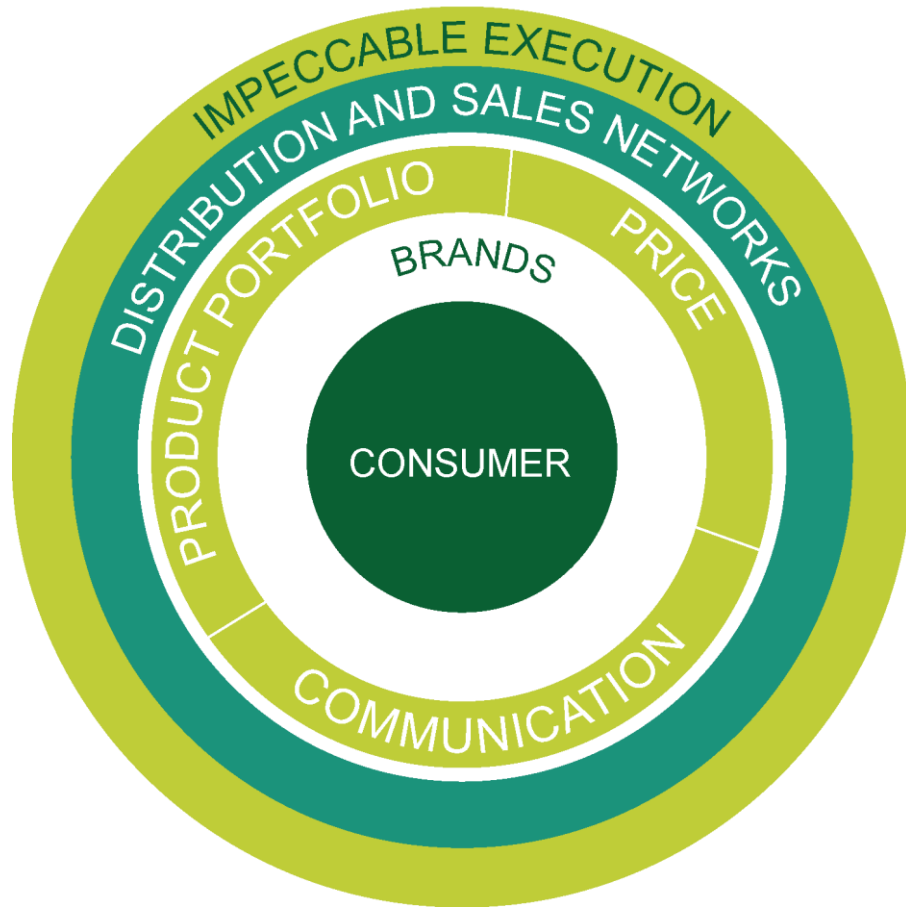
Ice Cream



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

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



Respect

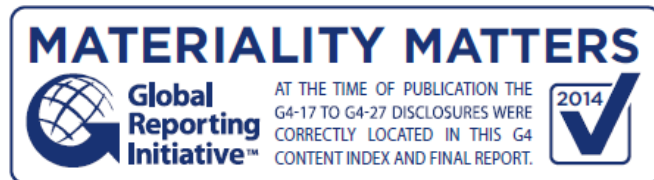


Food safety

MEMBER OF

Dow Jones Sustainability Indices

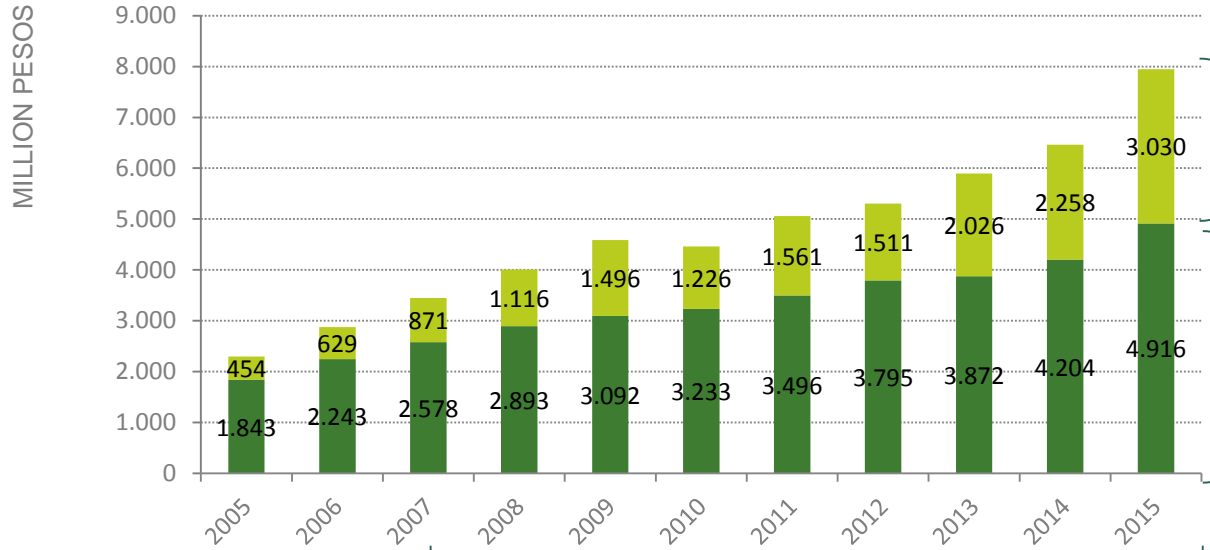
In Collaboration with RobecoSAM



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

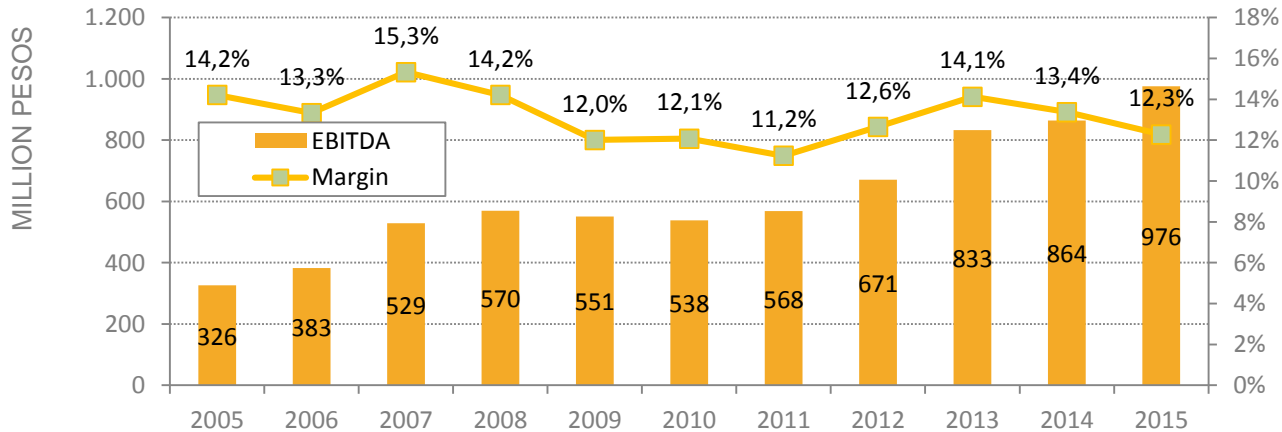
Increasing Value Generation

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

Adjusted Multiple

TRM jun-30/2016 \$ 2.916,15

Share price (US\$)	\$ 8,61
Shares outstanding (MM)	460
Market cap (US billions)	\$ 3,96
3 Mo. ADTV (US millions)	\$ 1,62
12 Mo. ADTV (US millions)	\$ 1,33
Value of Investments (US billions)	\$ 1,34
12.7% of Grupo Sura	\$ 0,51
12.4% of Grupo Argos	\$ 0,78
Other investments	\$ 0,06
Implied Market Cap (Ex. Investments)	\$ 2,62
EBITDA 12M ⁽¹⁾	\$ 0,36
Net Debt ⁽¹⁾	\$ 1,02
Cash	\$ 0,07
Adjusted Enterprise Value (US billions)	\$ 3,63
Enterprise Value / EBITDA	10,1
Deuda Neta / EBITDA	2,82

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

Precio (COP\$)	\$ 25.100
Acciones en circulación (MM)	460
Capitalización de mercado (COP Billones)	\$ 11,55
3 Meses volumen promedio transado (COPmm)	\$ 4.717
12 Meses volumen promedio transado (COPmm)	\$ 3.873
Valor de las Inversiones (COP Billones)	\$ 3,92
12.7% de Grupo Sura (COP Billones)	\$ 1,48
12.4% de Inversiones Argos (COP Billones)	\$ 2,27
Otras inversiones	\$ 0,17
Capitalización de Mercado (Ex. Inversiones)	\$ 7,63
Ebitda 12 meses ⁽¹⁾	\$ 1,05
Deuda Neta (COP Billones) ⁽¹⁾	\$ 2,97
Caja	\$ 0,21
Valor de Mercado Ajustado (COP Billones)	\$ 10,60
Valor de mercado ajustado / EBITDA	10,1
Net Debt / EBITDA(1)	2,82

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

Multiples as of June 30, 2016

Closing price	25.100
Closing price 12 months prior	22.900
Max. 52 Weeks	26.260
Min. 52 Weeks	18.800
Market cap. (COPMM)	11.549.099

Book value	17.775
PE (1)	20,2
P/BV (1)	1,8
EV / EBITDA (1)	10,1
EPS (COP)	932

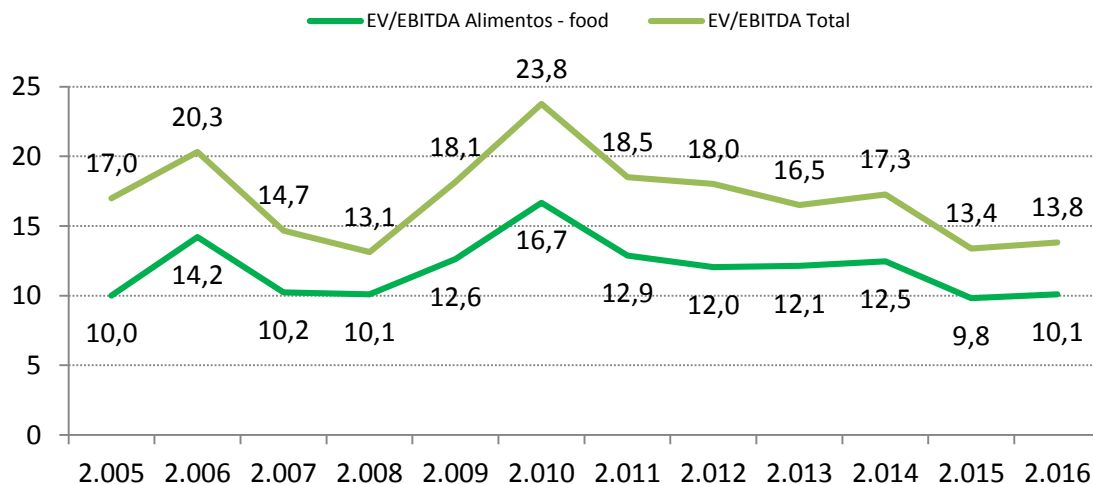
Dividend per share/month	41,5
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Dividend yield (2)	1,9%
Price change (2)	9,6%
Total return (2)	11,7%
Change in COLCAP (2)	0,0%

Return on assets (1)	9,2%
Return on equity (1)	9,1%
Return on invested capital (1)	8,7%

Outstanding shares	460.123.458
Number of shareholders	13.768
Bursatility	High

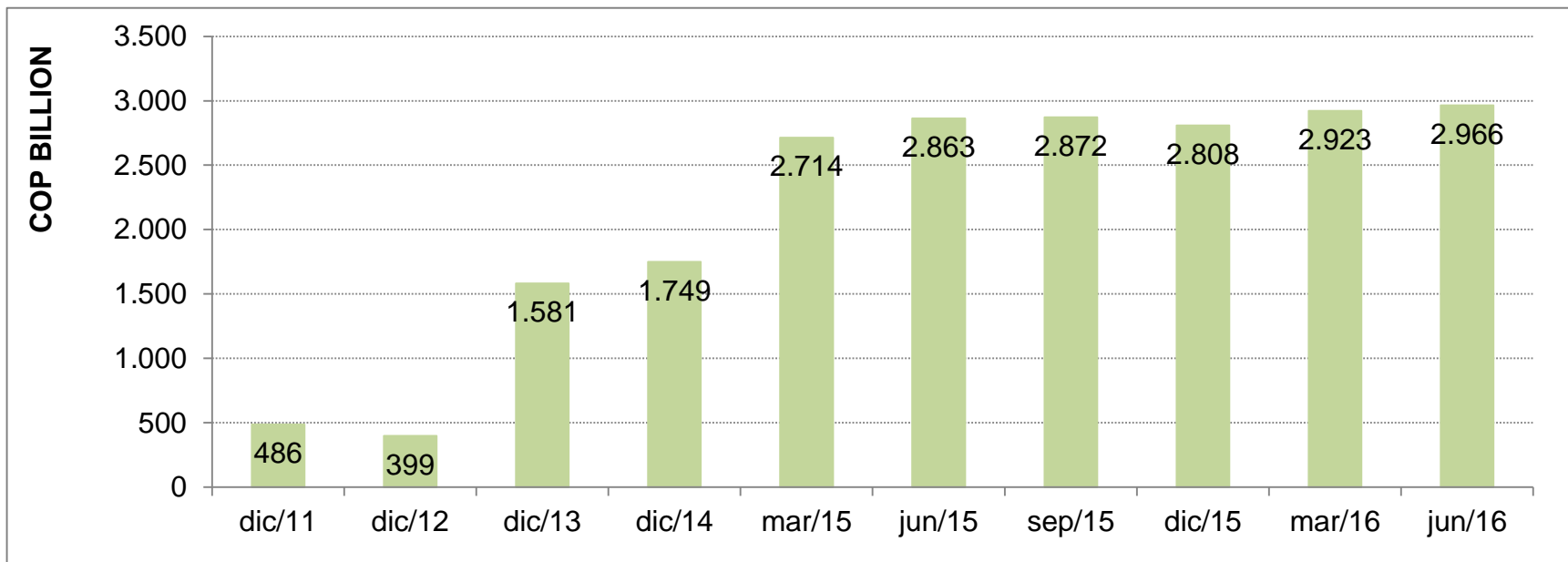
EV/EBITDA



(1) Food companies, excluding investments

(2) last 12 months

Consolidated net debt



RATIO	dic-11	dic-12	dic-13	dic-14	mar-15	jun-15	sep-15	dic-15	mar-16	jun-16
Net debt / EBITDA	0,86	0,59	1,90	2,02	3,21	3,29	3,08	2,88	2,86	2,82
EBITDA / Interest	8,85	12,74	10,38	6,36	5,80	5,01	4,93	4,70	4,54	4,25
Interest / Sales	1,27%	0,99%	1,36%	2,10%	2,20%	2,49%	2,53%	2,61%	2,71%	2,89%

Debt Profile as 2Q16

FINANCIAL OBLIGATIONS - JUNE 2016

Debt by Currency (5)	Current
COP	82,9%
CLP	12,6%
PEN	3,3%
USD	1,1%
MXN	0,1%
VEF	0,0%

Currency Risk (6)	Current
COP	82,9%
CLP	12,6%
PEN	3,3%
USD	1,1%
MXN	0,1%
VEF	0,0%

Cost of Debt	Amount (Millions)	Av. Int. rate (4)
Bilateral COP	\$ 1.891.410	9,05% ⁽⁴⁾
Fideicomiso GN Bonds	\$ 401.459	13,20%
Bilateral other currencies (3)	\$ 417.092	5,15% ⁽⁷⁾
Finagro	\$ 291.676	7,71%
Peru Bonds	\$ 104.544	8,84%
Letters of Credit	\$ 11.748	1,57%
Leasing	\$ 16.455	9,09%
Tasa promedio sin Impuestos		8,91%

Value of Debt (1)	Amount (Millions)
Debt (does not include interests payable and others)	3.134.385
Total Debt	3.172.212
Net Debt	2.965.569

- 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.

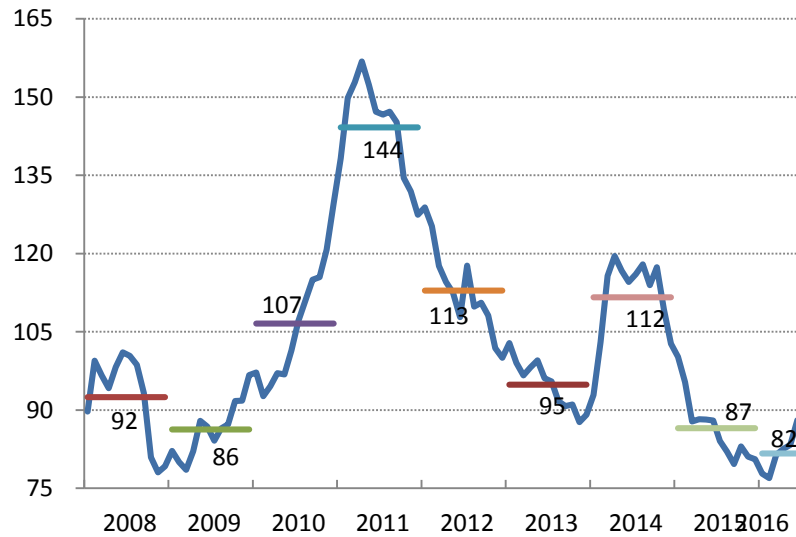
Debt by Interest Rate (5)	Current
IBR	35,1%
DTF	26,6%
IPC	19,5%
TAB Nominal	9,2%
Tasa Fija > 1 Año	5,1%
Tasa Fija < 1 Año	4,0%
LIBOR	0,6%

Interest Rate Risk (6)	Current
IBR	35,1%
DTF	26,6%
IPC	19,5%
TAB Nominal	9,2%
Tasa Fija > 1 Año	5,1%
Tasa Fija < 1 Año	4,0%
LIBOR	0,6%

Maturity (2)	(According Amort)
Long-term (>5 years)	18,3%
Medium-term (1-5 years)	55,3%
Short-term (<1 year)	26,4%
Average Life	2,89

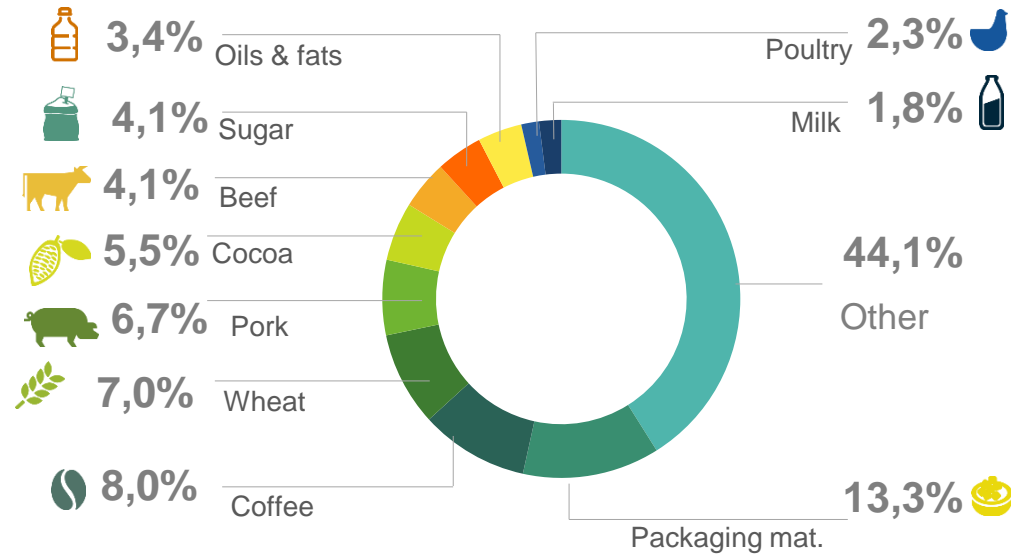
GRUPO NUTRESA COMMODITIES INDEX

GNCI



COGS BREAKDOWN

(1H16)





World's Highest Scores in Food industry in:

Economic dimension:

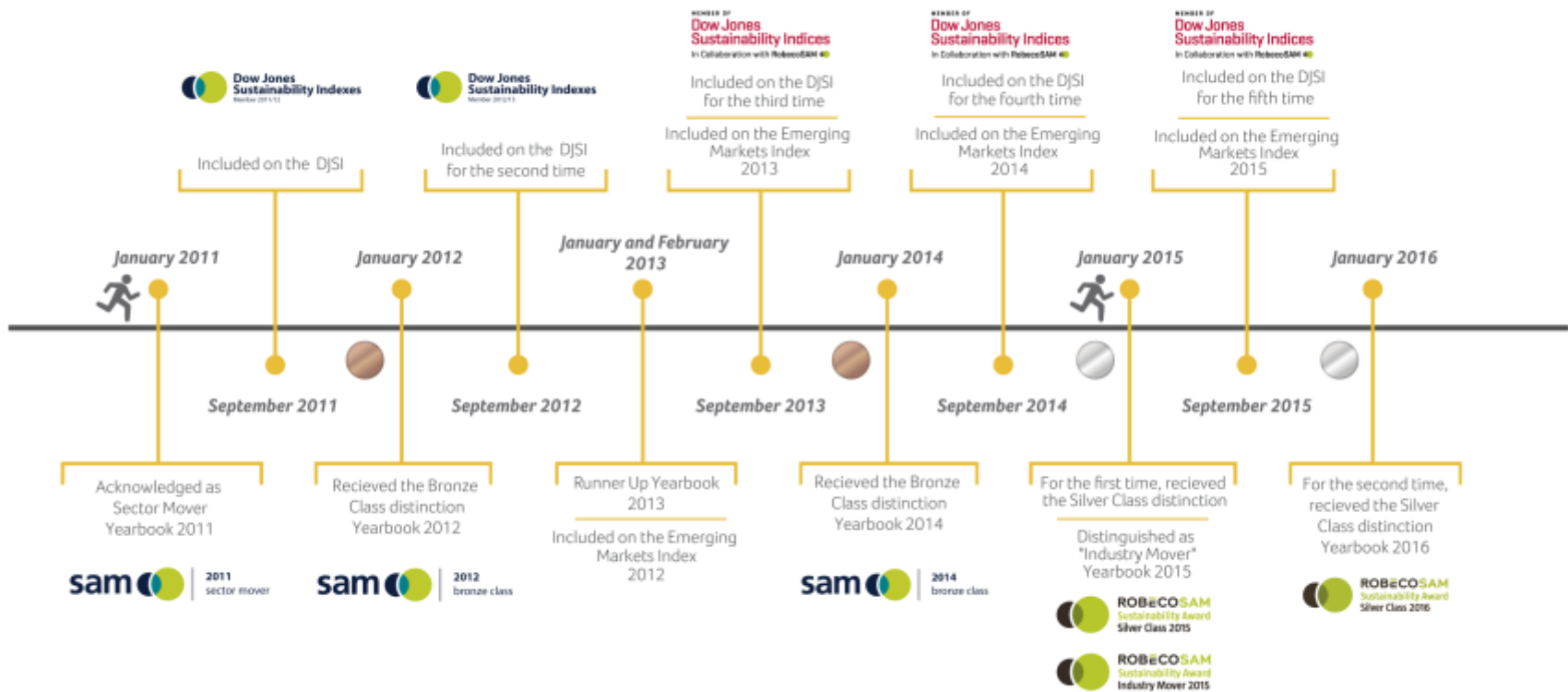
- Risk and crisis management
- Codes of conduct

Environmental dimension:

- Hydric resources management
- Packaging material

Social dimension:

- Labor practices and human rights
- Corporate citizenship
- Social report.



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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.grouponutresa.com/es/content/grupo-nutresa-valuation-kit-gnvk>

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



2Q16 RESULTS

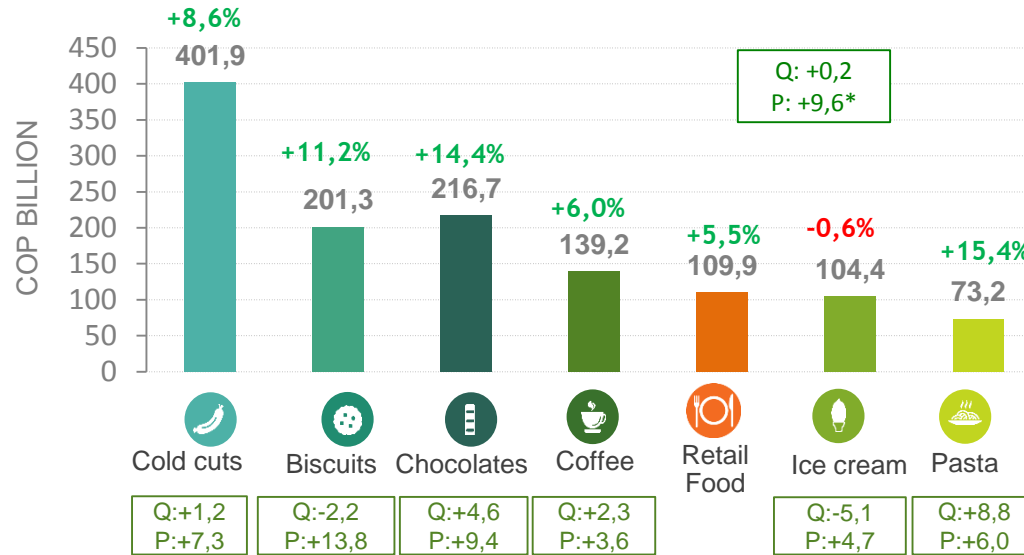


2Q16 Sales

Colombia and international

Colombia sales

COP 1.297,7 mm +9,5%
Cop billion



SALES PER BUSINESS UNIT

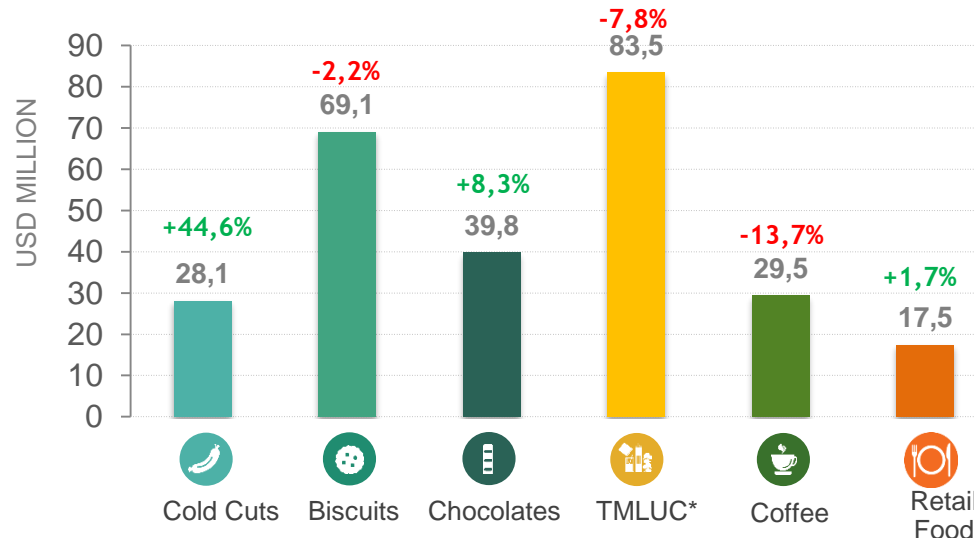
2Q - 2016

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

* Variation doesn't include el Corral

International Sales

USD 268,7 mm -0,1%
COP 803,4 +19,5%
Cop billion



International sales
Ex-Venezuela: -3,5%
% chg. YoY Million dollars

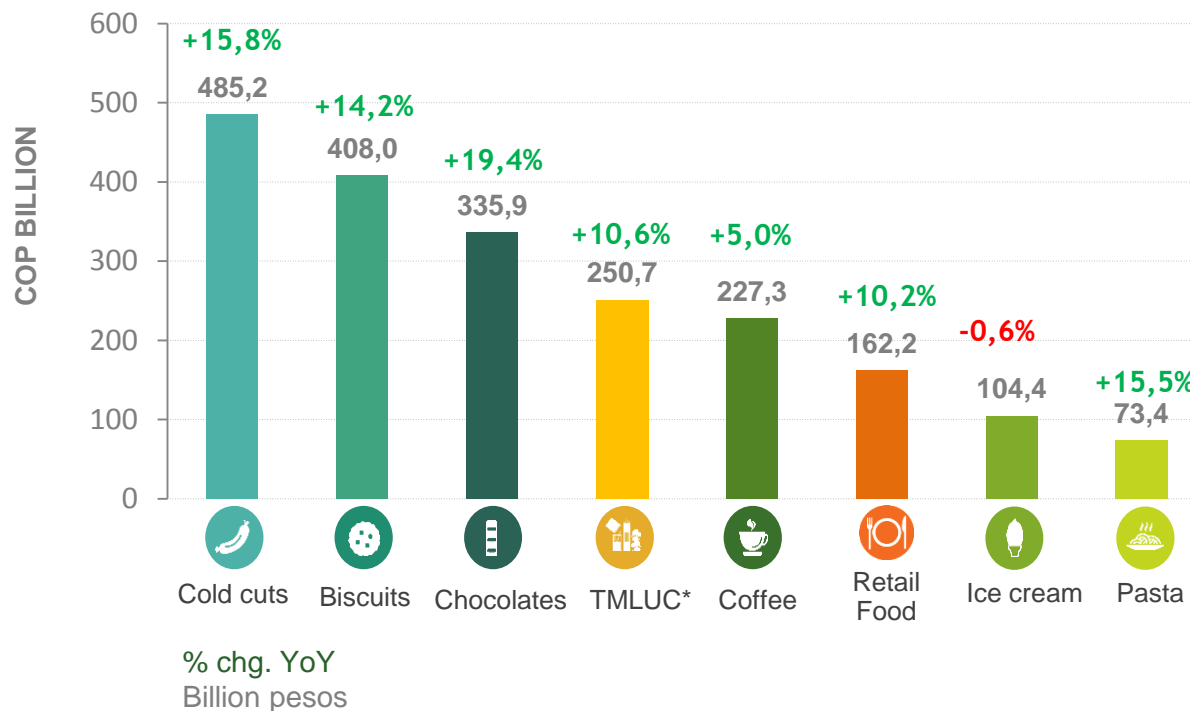
* Tresmontes Lucchetti

** Previously reported as Ice Cream

Total 2Q16 Sales

SALES PER BUSINESS UNIT 2Q - 2016

TOTAL SALES
COP 2.101,1 +13,1%



* Tresmontes Lucchetti

EBITDA

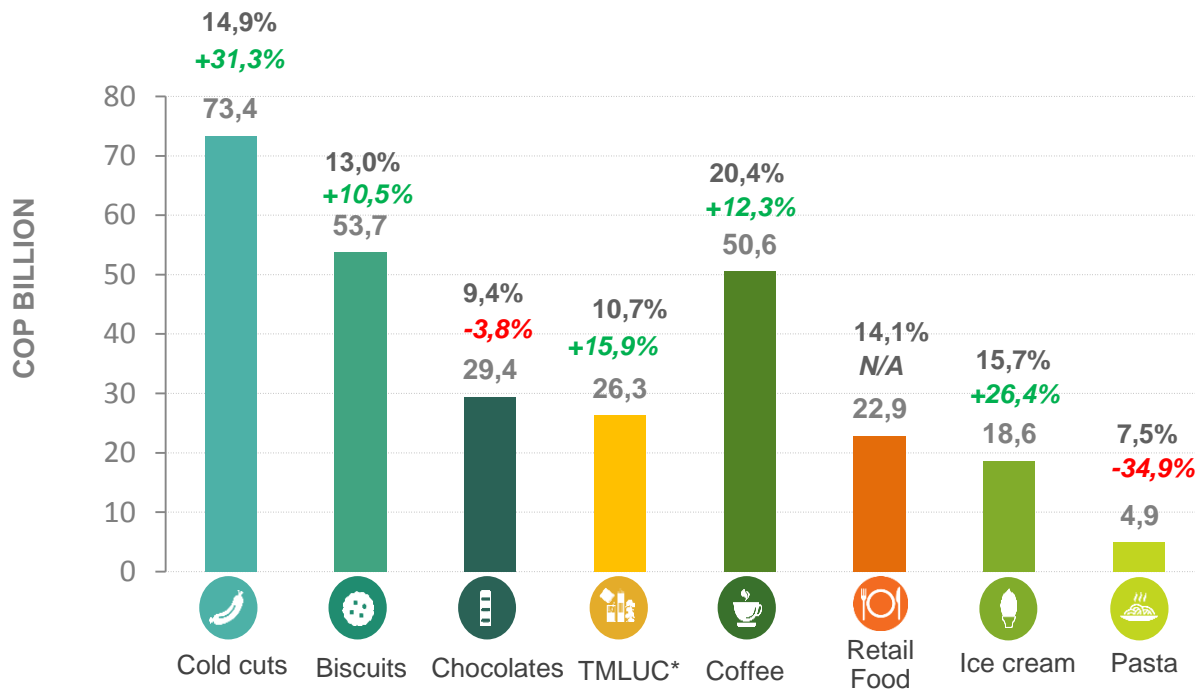
1Q16

EBITDA

COP 281,0 +19,6%

Billion pesos

MARGIN 13,4%



Convention:

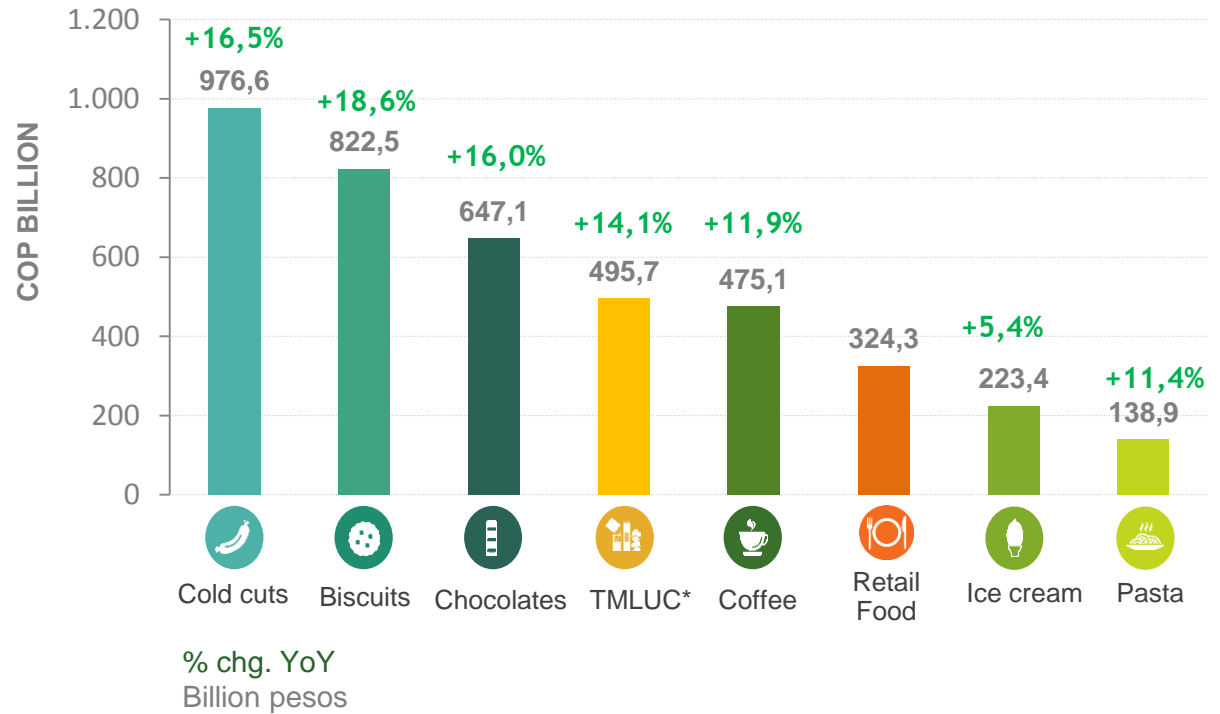


* Tresmontes Lucchetti

Total 1H16 Sales

SALES PER BUSINESS UNIT 1H - 2016

TOTAL SALES
COP 4.205,3 +17,4%
Organic growth: +15,4%



* Tresmontes Lucchetti

EBITDA

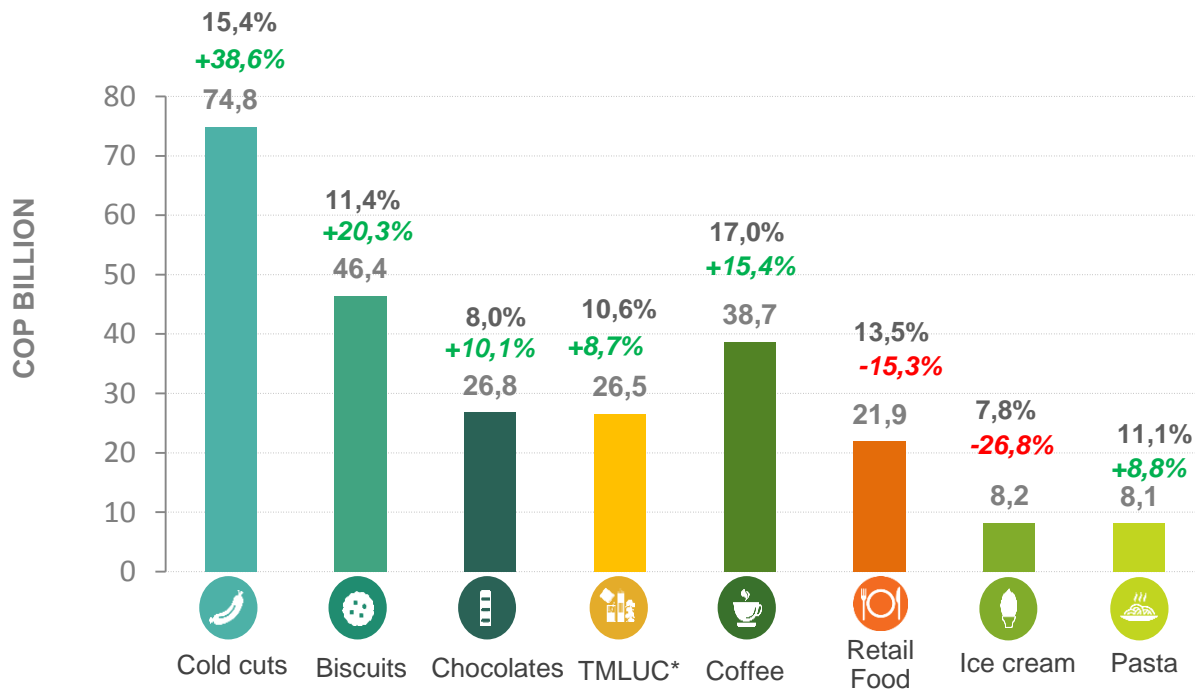
2Q16

EBITDA

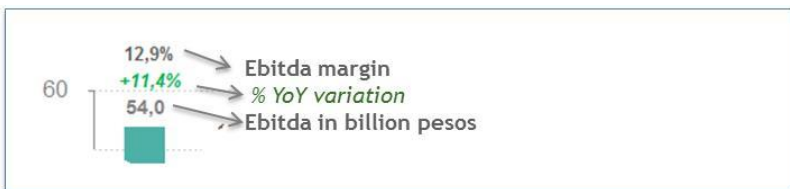
COP 253,2 +13,1%

Billion pesos

MARGIN 12,1%



Convention:



* Tresmontes Lucchetti

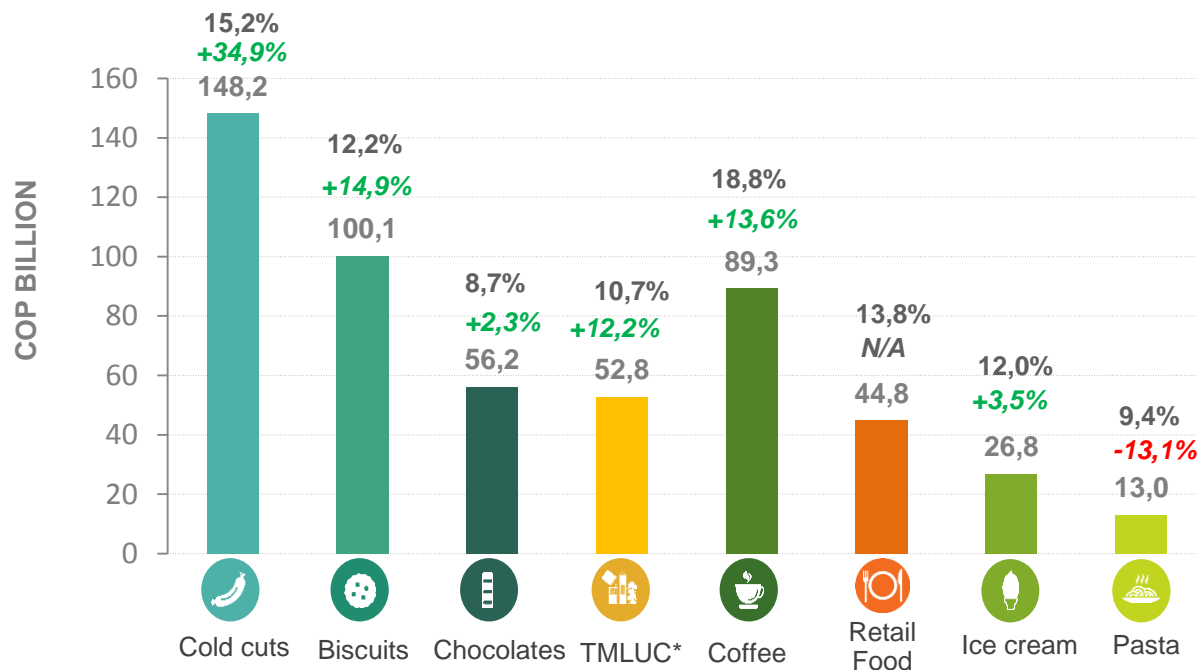
EBITDA 1H16

EBITDA

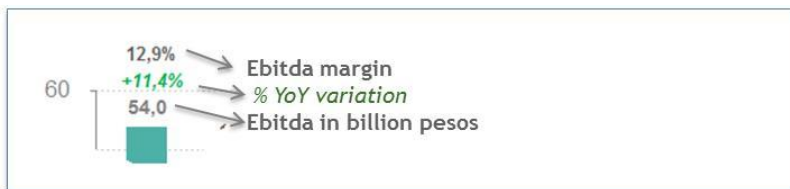
COP 534,2 +16,4%

Billion pesos

MARGIN 12,7%



Convention:



* Tresmontes Lucchetti

Consolidated Income statement 1H16

	2016-Acum	% Revenues	2015-Acum	% Revenues	% Var
Operating revenue	4.205.283		3.583.401		17,4%
Cost of goods sold	(2.399.295)	-57,1%	(2.017.246)	-56,3%	18,9%
Gross profit	1.805.988	42,9%	1.566.155	43,7%	15,3%
Administrative expenses	(193.987)	-4,6%	(183.084)	-5,1%	6,0%
Sales expenses	(1.128.655)	-26,8%	(956.200)	-26,7%	18,0%
Production expenses	(69.304)	-1,6%	(64.634)	-1,8%	7,2%
Exchange differences on operating assets and liabilities	15.786	0,4%	7.880	0,2%	100,3%
Other operating expenses, net	8.556	0,2%	2.091	0,1%	309,2%
Operating profit	438.384	10,4%	372.208	10,4%	17,8%
Financial income	4.647	0,1%	4.956	0,1%	-6,2%
Financial expenses	(152.953)	-3,6%	(110.270)	-3,1%	38,7%
Portfolio dividends	50.494	1,2%	46.962	1,3%	7,5%
Exchange differences on non-operating assets and liabilities	(12.353)	-0,3%	12.914	0,4%	-195,7%
Loss on net monetary position	(18.527)	-0,4%	(7.366)	-0,2%	151,5%
Share of profit of associates and joint ventures	804	0,0%	1.148	0,0%	-30,0%
Other income, net	-	0,0%	62	0,0%	-100,0%
Income before tax and non-controlling interest	310.496	7,4%	320.614	8,9%	-3,2%
Current income tax	(98.207)	-2,3%	(89.863)	-2,5%	9,3%
Deferred income tax	20.959	0,5%	4.815	0,1%	335,3%
Profit after taxes from continuous operations	233.248	5,5%	235.566	6,6%	-1,0%
Discontinued operations, after income tax	(247)	0,0%	(4.314)	-0,1%	-94,3%
Net profit for the year	233.001	5,5%	231.252	6,5%	0,8%
Non-controlling interest	1.917	0,0%	968	0,0%	98,0%
Profit for the period attributable to controlling interest	231.084	5,5%	230.284	6,4%	0,3%
EBITDA	534.203	12,7%	458.883	12,8%	16,4%

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#2016-2>

Balance sheet

1H 2016

	June 2016	Var.	December 2015
ASSETS			
Current assets			
Cash and cash equivalents	206.643	-27,8%	286.064
Trade and other receivables	819.646	-6,7%	878.280
Inventories	1.083.821	4,9%	1.032.969
Biological assets	59.385	11,8%	53.119
Other current assets	279.691	26,7%	220.762
Non-current assets held for sale	65.702	-8,3%	71.679
Total current assets	2.514.888	-1,1%	2.542.873
Non-current assets			
Trade and other receivables	26.190	-2,0%	26.729
Non-current, biological assets	6.491	13,9%	5.699
Investments in associated and joint ventures	161.255	47,9%	109.021
Other financial non-current assets	3.756.035	9,9%	3.418.149
Property, plant and equipment, net	3.312.068	-2,1%	3.383.722
Investment properties	77.368	-6,1%	82.393
Goodwill	2.018.384	-0,7%	2.033.403
Other intangible assets	1.155.162	-2,1%	1.179.957
Deferred tax assets	365.896	2,9%	355.461
Other assets	44.171	8,7%	40.645
Total non-current assets	10.923.020	2,7%	10.635.179
TOTAL ASSETS	13.437.908	2,0%	13.178.052

	June 2016	Var.	December 2015
LIABILITIES			
Current liabilities			
Financial obligations	862.246	-18,6%	1.059.660
Trade and other payables	861.844	4,4%	825.435
Tax charges	205.184	19,1%	172.323
Employee benefits liabilities	129.825	-19,2%	160.628
Current provisions	2.901	-34,3%	4.415
Other liabilities	22.619	-15,1%	26.641
Total current liabilities	2.084.619	-7,3%	2.249.102
Non-current liabilities			
Financial obligations	2.309.966	13,5%	2.034.604
Trade and other payables	159	0,0%	159
Employee benefits liabilities	226.813	7,2%	211.533
Deferred tax liabilities	636.888	-0,5%	639.810
Other liabilities	801	0,0%	-
Total non-current liabilities	3.174.627	10,0%	2.886.106
TOTAL LIABILITIES	5.259.246	2,4%	5.135.208
SHAREHOLDER EQUITY			
Equity attributable to the controlling interest	8.143.026	1,7%	8.008.485
Non-controlling interest	35.636	3,7%	34.359
TOTAL SHAREHOLDER EQUITY	8.178.662	1,7%	8.042.844
TOTAL LIABILITIES AND EQUITY	13.437.908	2,0%	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#2016-2>

GRUPO EL CORRAL

Acquisition

✓ FINAL PRICE

743,4 COP billion
(USD ~ 313 mm)

✓ MAIN PRO-FORMA FIGURES 2014

COMBINED SALES

COP **407,600** mm
(USD~171 mm)

EBITDA

COP **73,500** mm
(USD~31 mm)

EBITDA MARGIN

18%

STORES

345
Colombia

STORES ABROAD

17
Franchised

✓ FINANCING

Bank loans

685 COP billion
(USD~288 mm)

Cash

58,4 COP billion
(USD~25 mm)



Employees
5.000

✓ OWN BRANDS

93%
OF SALES



✓ GLOBAL BRANDS

7%
OF SALES



yogen früz



Channel Evolution: Colombia

■ Alternative
 ■ Supermarkets Chains
 ■ Industrial
 ■ Food Service
 ■ Traditional (Mom-and-pop stores)/ independent Retail Stores

