

# Grupo Nutresa S. A.

Corporate Presentation



A FUTURE TOGETHER



# SCALE

**37 %**  
OF SALES

OUTSIDE COLOMBIA

**1,1**  
USD billion

2017 SALES

**8,7** COP trillion  
~**2,9** USD billion



ONE OF THE LARGEST FOOD COMPANIES IN AMERICA

MARKET CAP OF **12,8** COP trillion  
~**4,3** USD billion

2017 EBITDA MARGIN **11,9%**



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

KNOWLEDGE CLOSE TO **100** YEARS OF HISTORY

**8** BUSINESS UNITS



PRODUCTS SOLD IN **75** COUNTRIES IN 5 CONTINENTS

# DIVERSIFICATION

PRESENCE  
**14** COUNTRIES  
**46** MANUFACTURING PLANTS

No single commodity accounts for more than **11% of COGS**

# BUSINESS MODEL PILLARS

**PEOPLE** 4Q16

**46,6K** EMPLOYEES

**12,9K** OUTSIDE COLOMBIA

**BRANDS**

**18** BRANDS SELL MORE THAN 50 USD MM

**60%** CONSOLIDATED MARKET SHARE IN COLOMBIA

**DISTRIBUTION**

**1,3 MILLION** CLIENTS SERVED

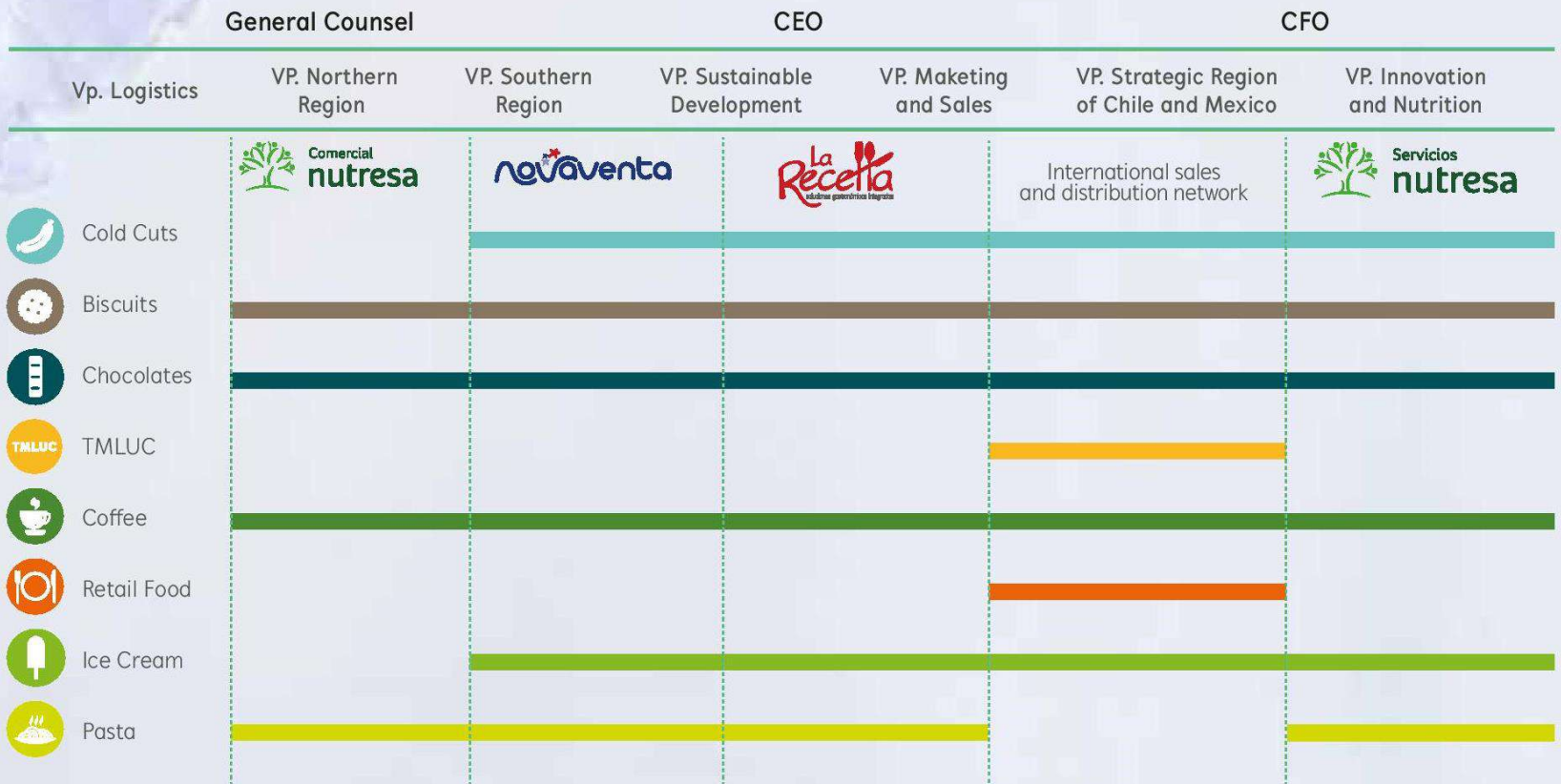
**13,5K** SELLERS

# SUSTAINABILITY

**7x** MEMBER OF **Dow Jones Sustainability Indices**  
In Collaboration with RobecoSAM



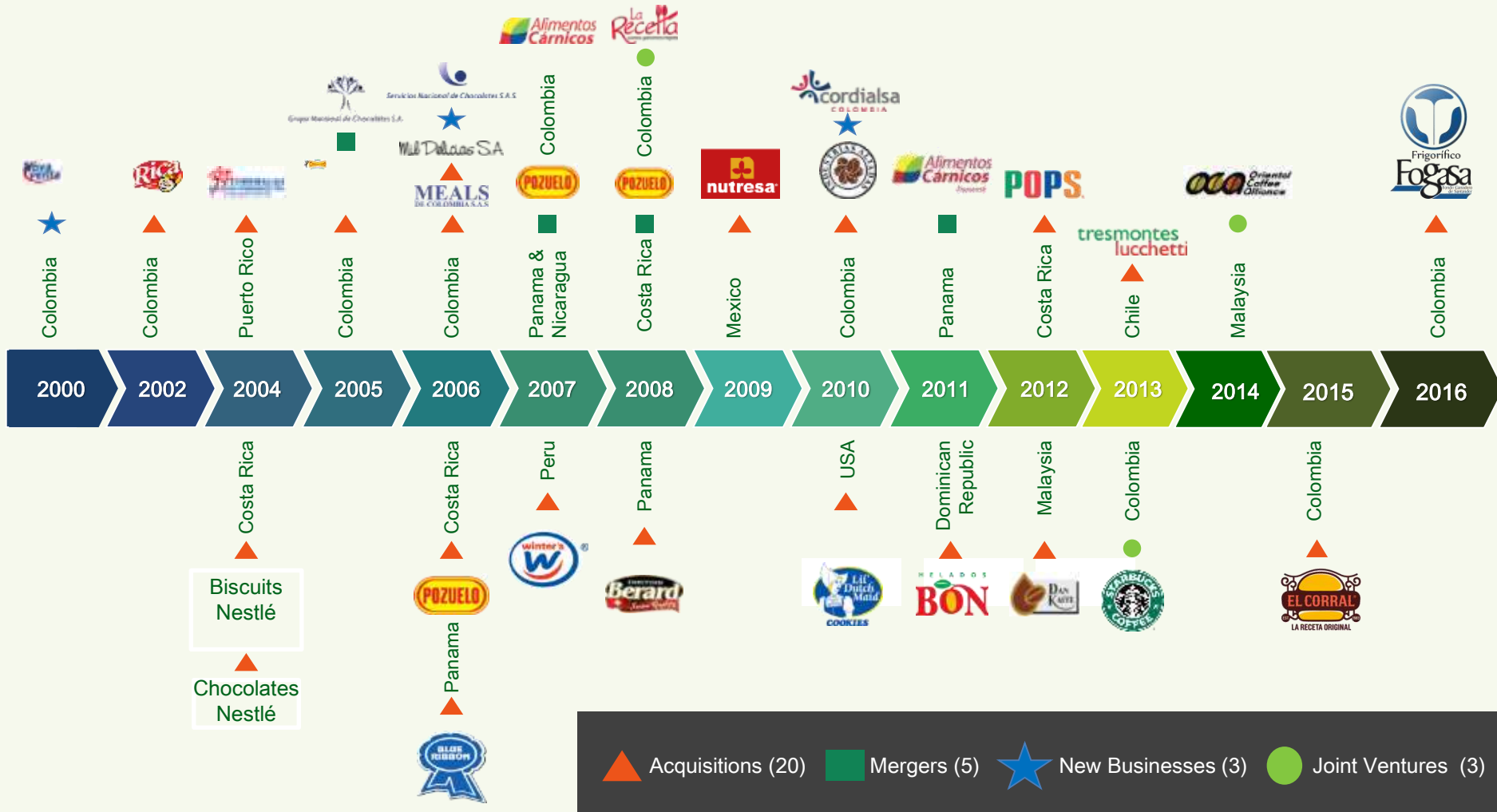
# BUSINESS STRUCTURE



\* TMLUC = Tresmontes Lucchetti

# Significant Expansion since 2000

1,7 USD BILLION INVESTED IN 20 SUCCESSFUL ACQUISITIONS





# Sales by region 2017






















**63,2%**  
COLOMBIA

**36,8%**  
INTERNATIONAL

# Market share Colombia + TMLUC

Consolidated market share in Colombia: 59,8%

Cold Cuts	Biscuits	Chocolates	Coffee	TMLUC	Ice Cream	Pasta	Retail Food
							
<b>72.2%</b> -1,3%	<b>53,8%</b> -1,3%	Chocolate confectionery <b>69,4% (A)</b> +0,9%  Hot chocolate <b>63,6% (B)</b> +0,2%  Milk modifiers <b>23,6% (C)</b> -0,7%  Nuts <b>55,0%</b> -1,0% (D)	Roast and ground coffee (A) <b>51,3%</b> -2,0%  Soluble coffee (B) <b>40,1%</b> -1,1% 	ICB* <b>62,6% (A)</b> -1,5% Pastas <b>27,6% (B)</b> -0,8% Coffee <b>18,1% (C)</b> +1,2% Potato Chips <b>15,6% (D)</b> +1,9% México ICB* <b>32,0% (E)</b> -0,2%	ICE CREAM ND 	<b>51,3%</b> -0.4% 	# 1 in Hamburguers and Steakhouses categories in Colombia   # 1 in Ice cream shops – Rep. Dom. & CR  
#2 Private labels 7,1%	#2 Nestlé 11,8% #3 Mondelez 10,3%	(A) #2 Ferrero 8,6% (B) #2 Casa Lúker 25,3% (C) #1 Nestlé 71,1% (D) Frito Lay 25,4%	(A) #2 Águila Roja 26,3% (B) #1 Nestlé 44,2%	(A) #2 Carozzi 36,1% (B) #1 Carozzi 41,2% (C) #1 Nestlé 68,9% (D) #1 Frito Lay 56,4% (E) #1 Mondelez 56,4%		#2 La Muñeca 31,7%	

\*ICB= Instant Cold Beverages

Source: Nielsen twelve month as of November 2017.

\*\* Nielsen market share measurement methodology was updated, thus numbers for previous year can be different from those reported as of 4Q 2016

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

# Business model: Distribution

**13.000**  
**VENDORS**









## Sales by channel Grupo Nutresa



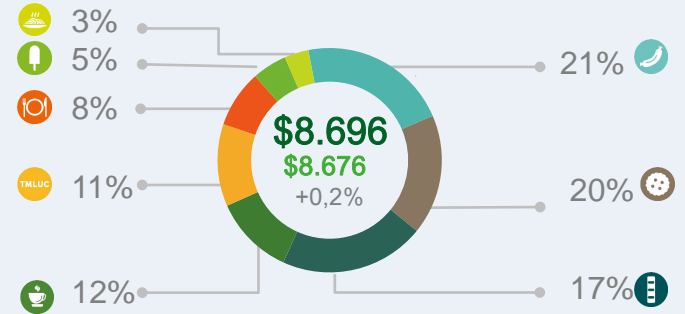
**+1,2MM**  
**POINTS OF SALE**

# 2017

## Sales by Business Units

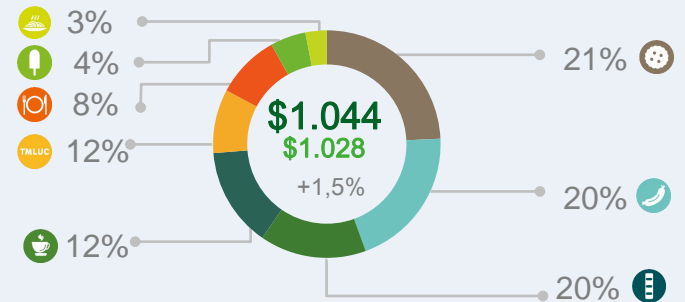
-  COLD CUTS
-  BISCUITS
-  CHOCOLATES
-  TMLUC\*
-  COFFEE
-  RETAIL FOOD
-  ICE CREAM
-  PASTA

### TOTAL SALES BY BUSINESS UNIT



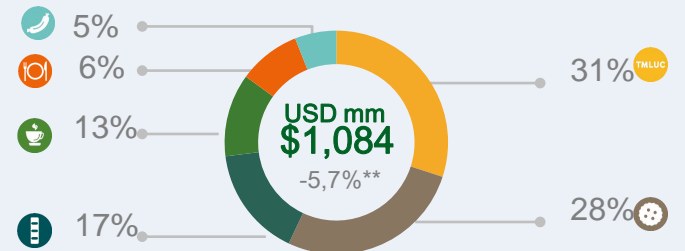
### EBITDA BY BUSINESS UNIT

**12,0%**  
11,9%



### INTERNATIONAL SALES BY BUSINESS UNIT

**38%** OF TOTAL SALES  
38%



**COP mm 2017**  
COP mm 2016

\* TMLUC : Tresmontes Lucchetti

\*\*Including Venezuela 2016

USD -0,3%

COP -3,4%

(Since October 2016, investments in Venezuela are accounted for 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"> <li>• Hedging policies, with levels of risk clearly defined and administered by a specialized committee</li> <li>• A highly trained team dedicated to monitoring and negotiating supplies and the exchange rate</li> <li>• Permanent search for new opportunities and schemes for efficient, competitive global sourcing of raw materials</li> </ul>
Involvement of business due to a highly competitive environment	<ul style="list-style-type: none"> <li>• Significant distribution capabilities with a differentiated strategy to address different segments</li> <li>• Commercial management supported by the deep, integrated understanding of the market</li> <li>• Attractive proposals with a good price/value relation</li> <li>• Recognized, beloved brands</li> <li>• Portfolio innovation and differentiation</li> <li>• Search for entry into new markets</li> </ul>
Regulations in nutrition and health matters in the countries where Grupo Nutresa is present	<ul style="list-style-type: none"> <li>• Vidarium: Nutrition Research Center</li> <li>• Active participation with governments to discuss regulations</li> <li>• Monitoring and strict compliance of the regulations of each country</li> <li>• Innovation to develop new products and improve existing ones</li> <li>• Support for and participation in programs that promote healthy living</li> <li>• Responsible management of marketing and advertising</li> </ul>

## 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 AND SUSTAINABILITY COMMITTEE

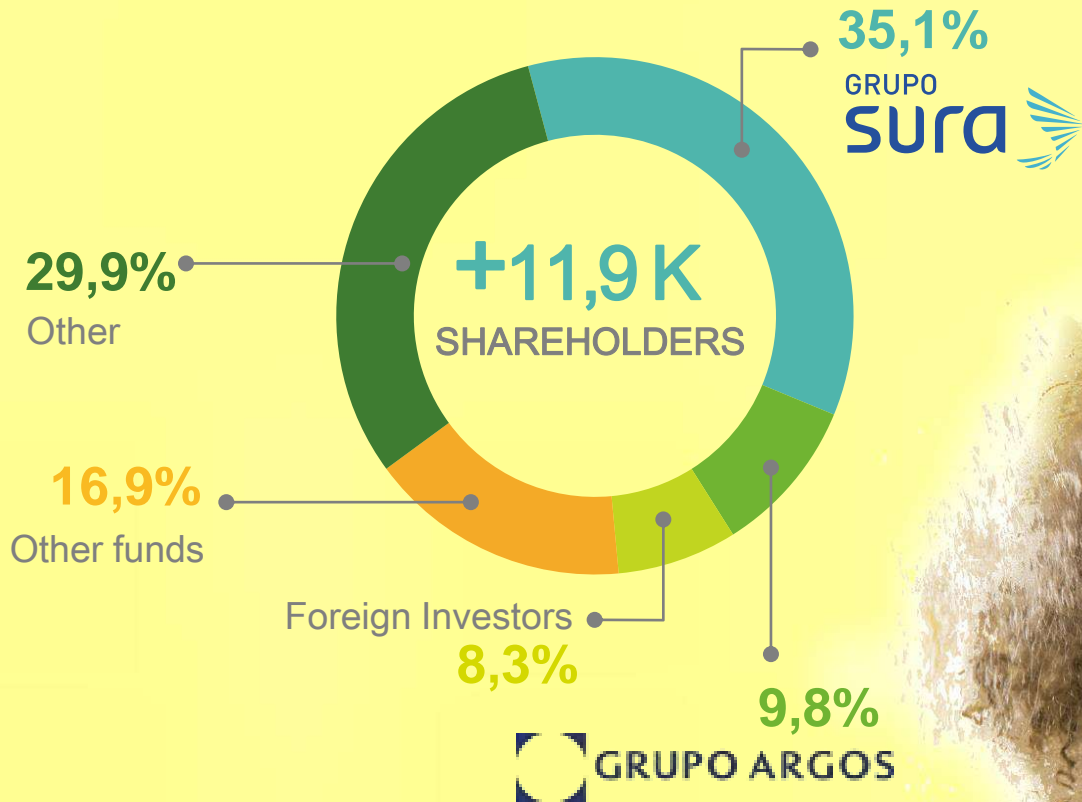
- ①
- ②
- ⑤
- ⑦

● Independent Members

● Non - Independent Members



# Shareholder base



# 460.123.458

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





Grupo  
nutresa

## Annexes





### 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

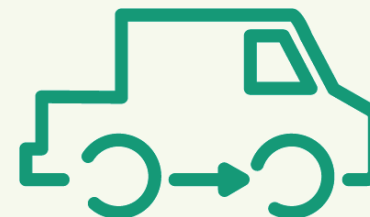


### Our Brands

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.

**+ 1,3 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



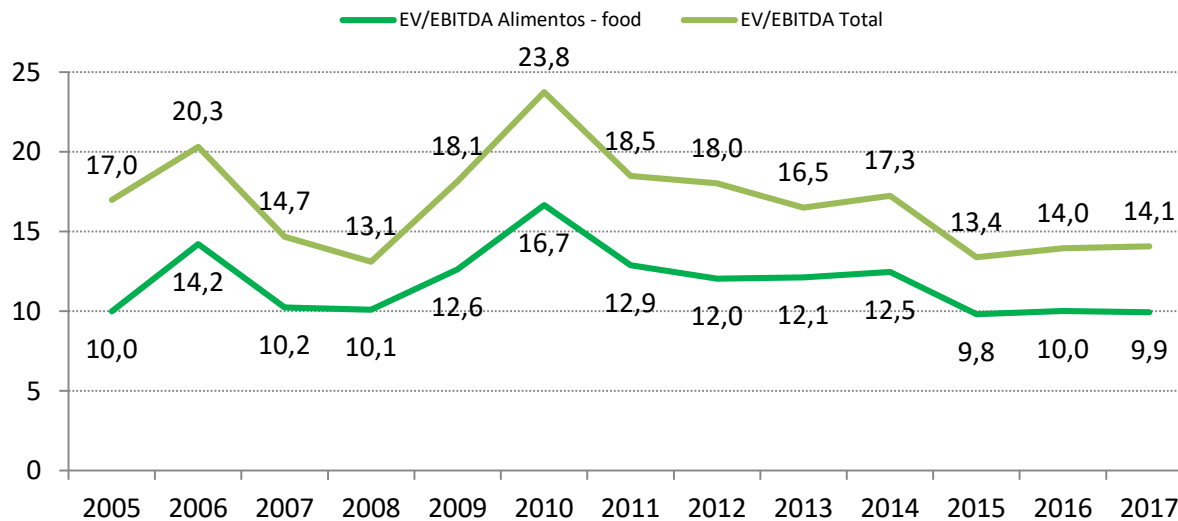
# Multiples as of December 2017

## Indicators - as of December 31, 2017

Closing price	27.820
Closing price 12 months prior	24.900
Max. 52 weeks	28.000
Min. 52 weeks	23.120
Market Cap. (COPMM)	12.800.635
Intrinsic value (1)	19.452
P/E Ratio (2)	23,2
P/BV (2)	1,8
EV / EBITDA (2)	10,6
Earnings per Share (3)	913
Dividend per share-month	44,5

Dividend Yield (3)	2,1%
Share Price Return (3)	11,7%
Total Return (3)	14,0%
Change in COLCAP (3)	12,0%
Return on Equity (2)	8,2%
Return on Invested Capital (2)	8,4%
Outstanding Shares	460.123.458
Number of Shareholders	11.900
Bursatility	High

## EV/EBITDA



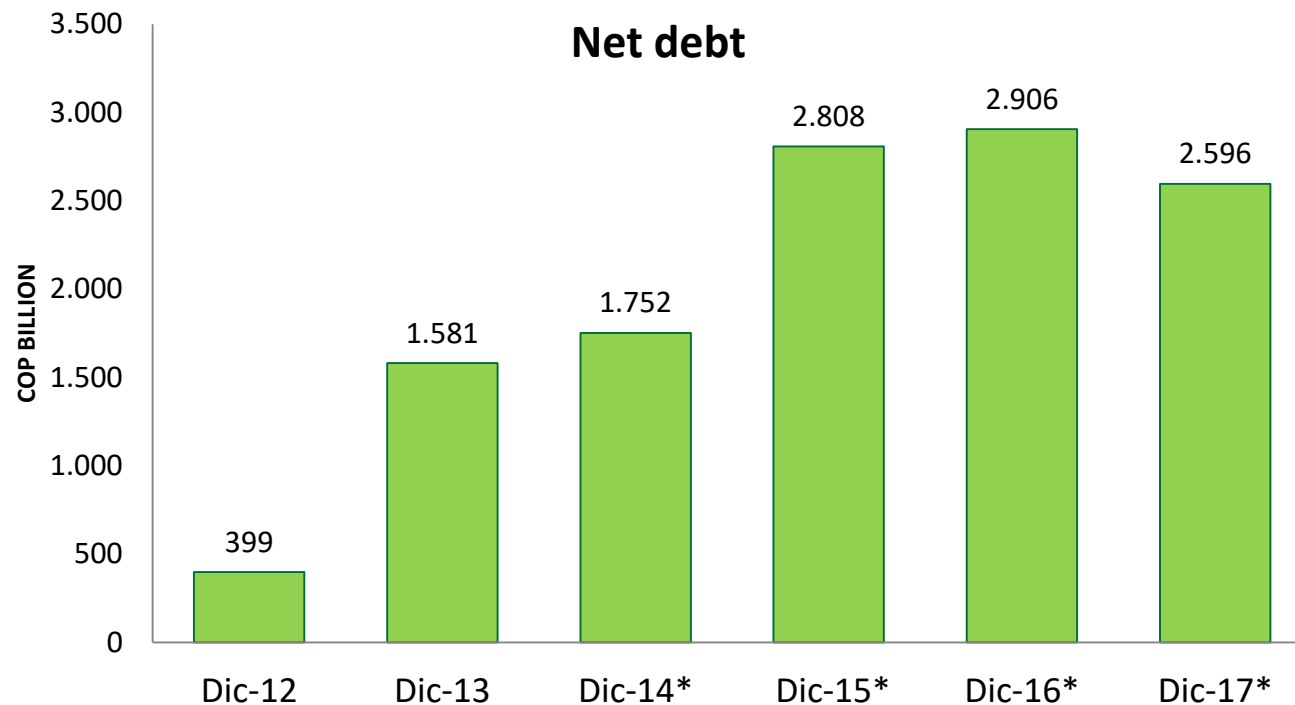
FIGURES IN COP\$ MM

lated over total shareholder equity

(2) Food companies / 12 months

(3) Last 12 months

# Consolidated net debt 2017

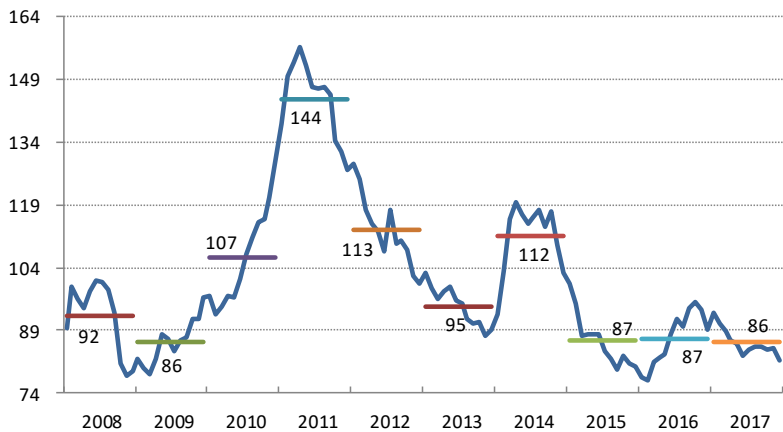


	Dic-12	Dic-13	Dic-14*	Dic-15*	Dic-16*	Dic-17*
Net debt	399	1.581	1.752	2.808	2.906	2.596
Net debt / EBITDA	0,59	1,90	2,10	2,88	2,82	2,49
EBITDA / Interest	12,74	10,38	5,83	4,70	3,52	3,79
Interest / Sales	0,99%	1,36%	2,21%	2,61%	3,37%	3,17%

\* IFRS

## GRUPO NUTRESA COMMODITIES INDEX

ICGN - MERCADO

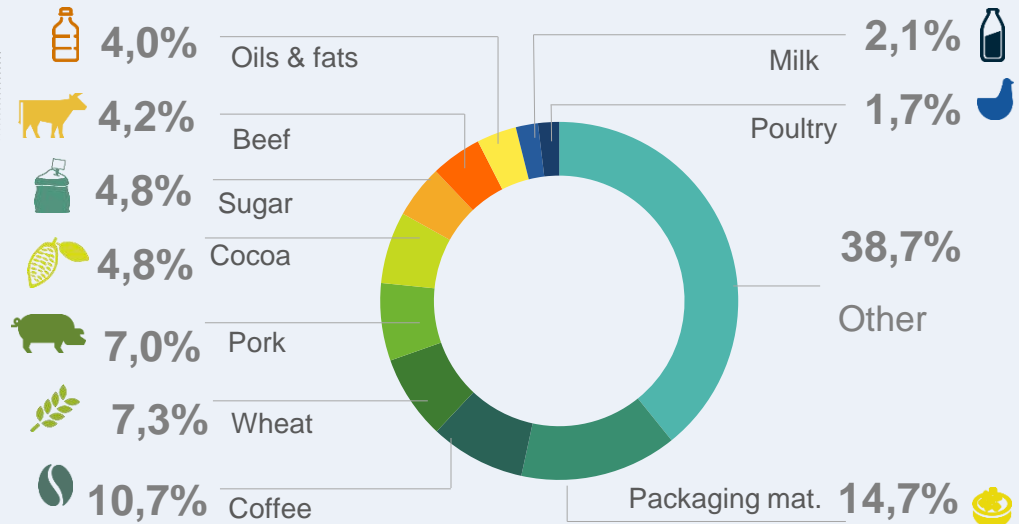


The basket of raw materials included in the GNCI was updated as of January 1st, 2017. The technical specifications of the GNCI may be obtained at:

<http://www.gruponutresa.com/inversionistas/resultados-y-publicaciones/resultados-trimestrales/?lang=en#2017-4>

## COGS BREAKDOWN

(2017)





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[www.grouponutresa.com](http://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  
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## 4Q17 RESULTS



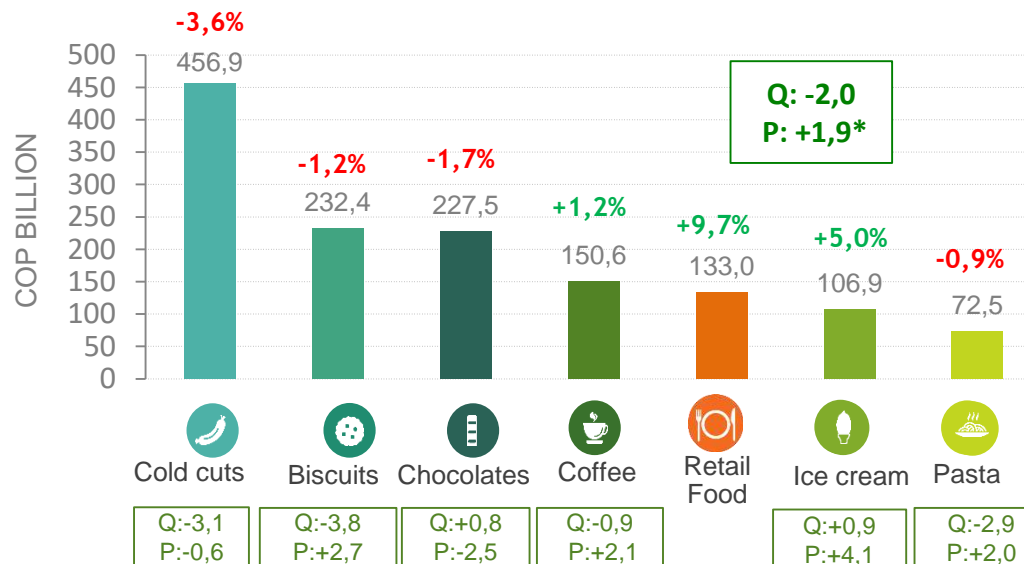
# 4Q17 Sales

## Colombia and international

### Colombia sales

COP 1.449,4 mm +0,7%

Cop billion



### SALES PER BUSINESS UNIT

## 4Q - 2017

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

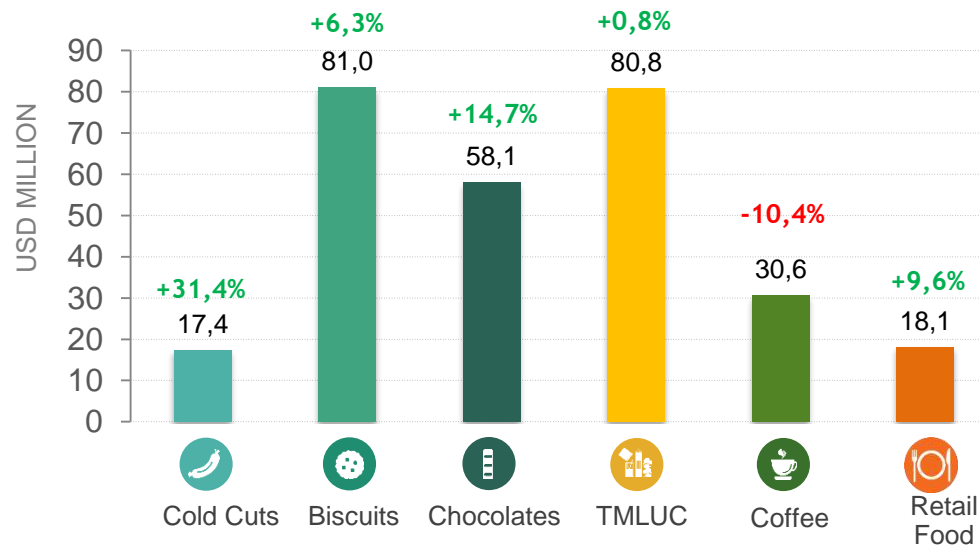
\* Variation doesn't include Retail Food

### International Sales

USD 286,2 mm +5,5%

COP 854,8 +4,5%

Cop billion

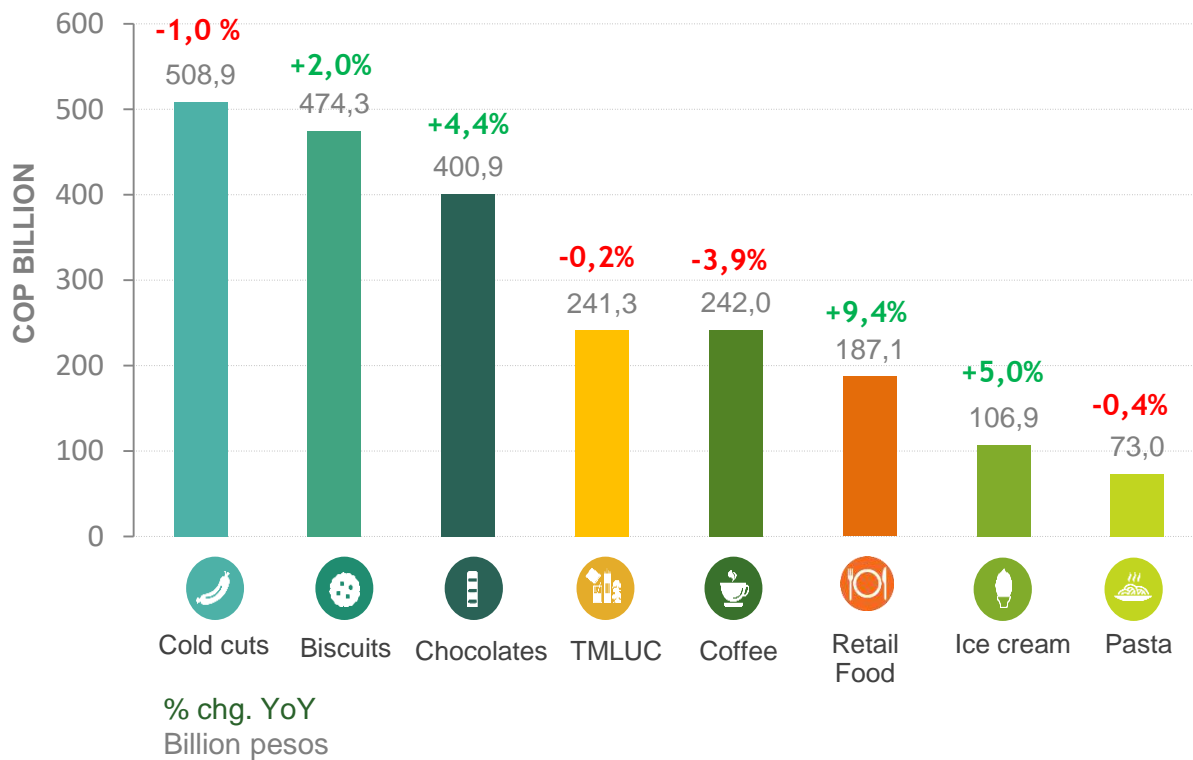


% chg. YoY Million dollars

# Total 4Q17 Sales

**TOTAL SALES**  
COP 2.304,2 +2,1%  
Billion pesos

## SALES PER BUSINESS UNIT 4Q - 2017



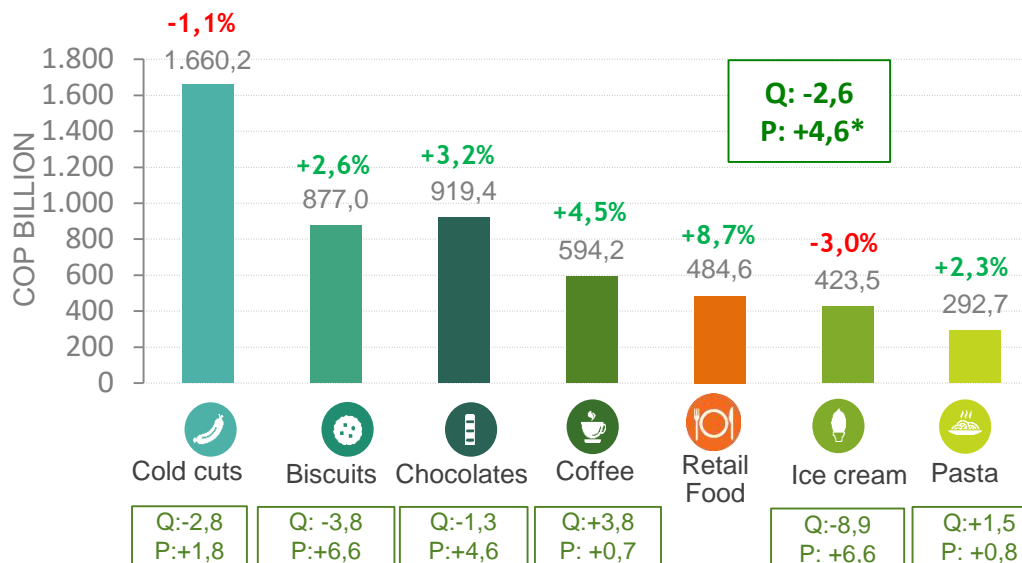


# Accumulated sales Colombia and international

## Colombia sales

COP 5.495,4 mm +2,5%

Cop billion



## SALES PER BUSINESS UNIT

# 2017

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

\* Variation doesn't include Retail Food

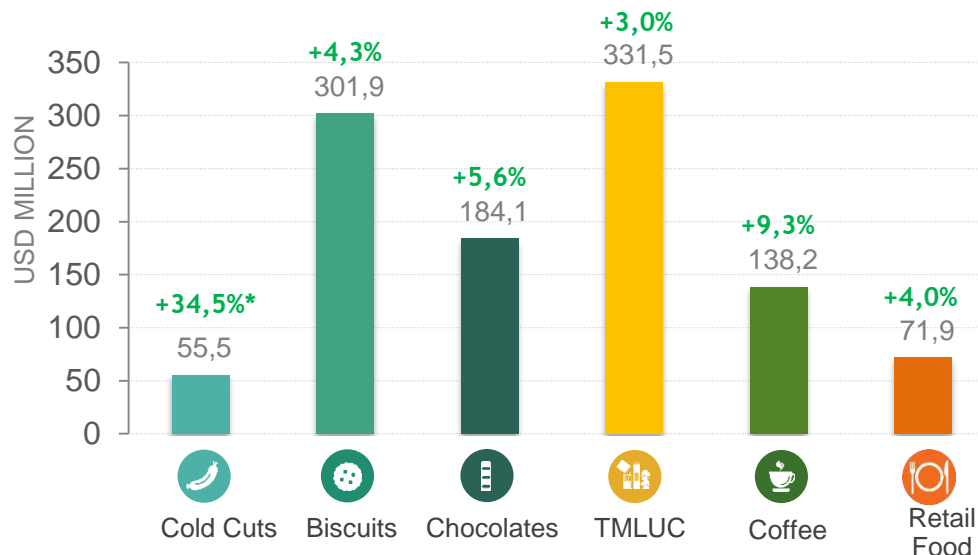
## International Sales

Ex-Venezuela 2016

USD 1.083,9 mm +5,7%

COP 3.200,2 +2,4%

Cop billion



% chg. YoY Million dollars

Including Venezuela 2016

USD -0,3%

COP -3,4%

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

• Ex-Venezuela 2016

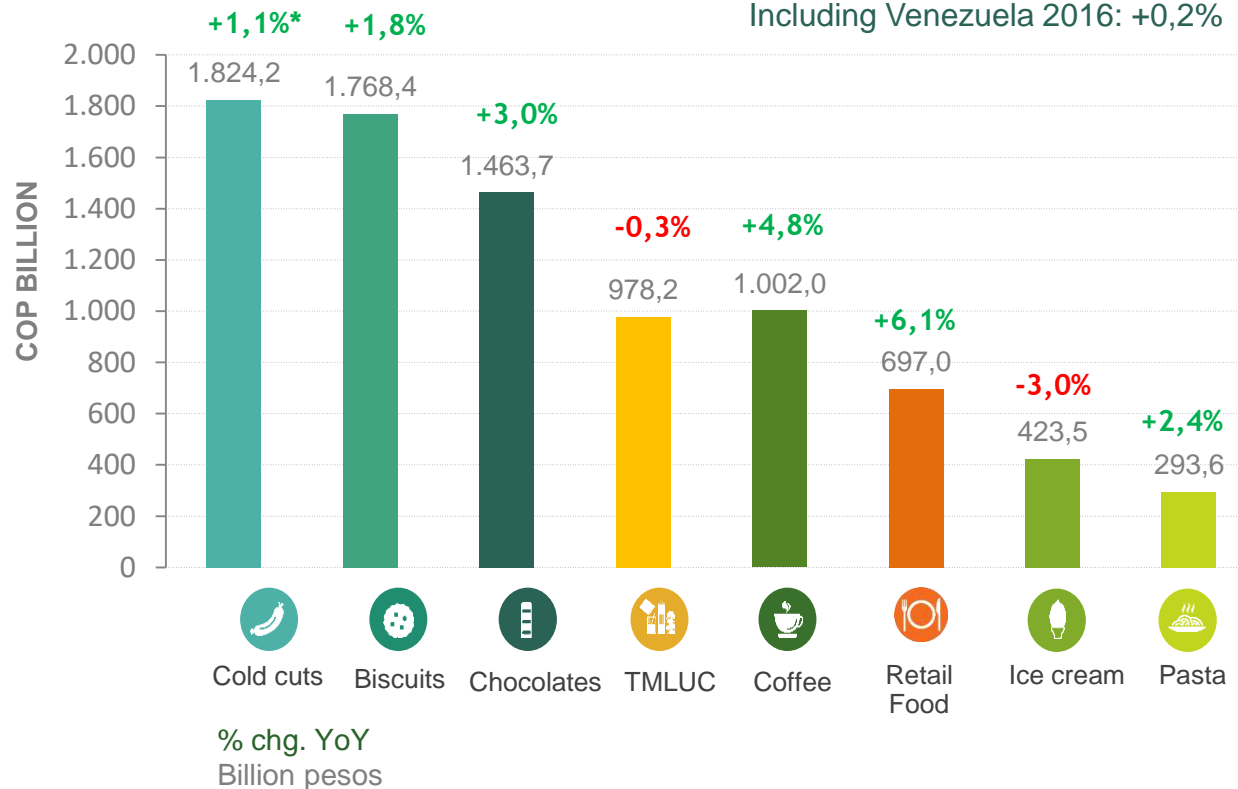
Total  
Accumulated sales

SALES PER  
BUSINESS UNIT  
**2017**

**TOTAL SALES**  
Ex-Venezuela 2016  
COP 8.695,6 +2,4%

Billion pesos

Including Venezuela 2016: +0,2%



• Ex-Venezuela 2016

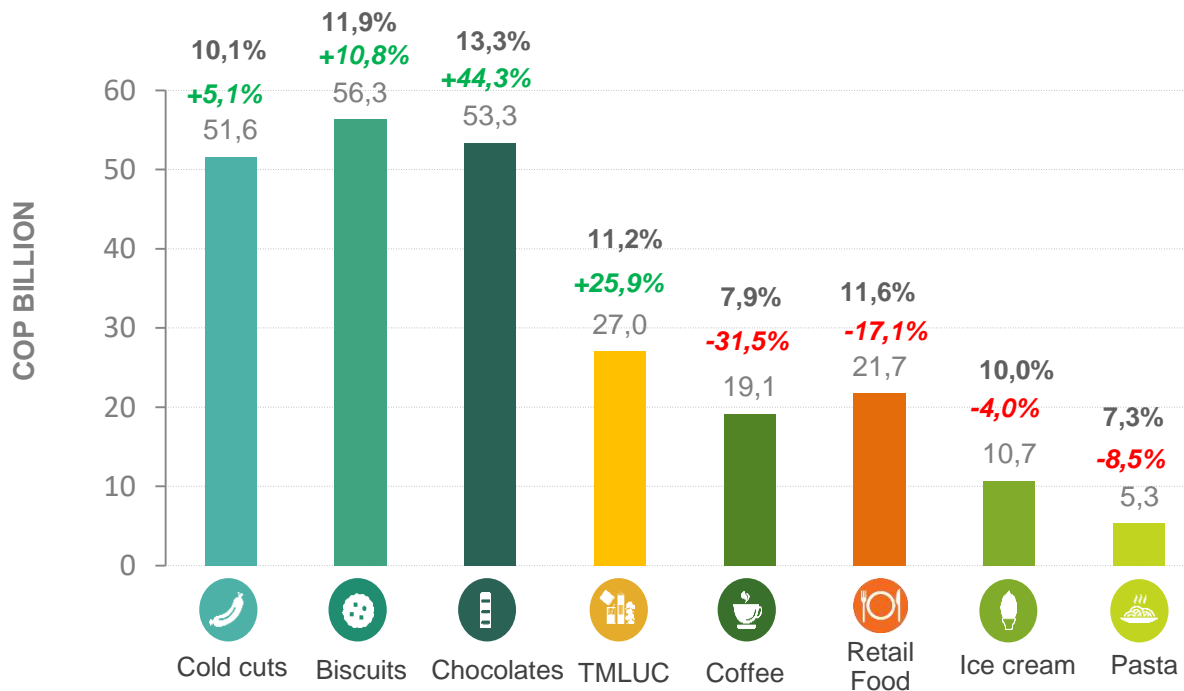
# EBITDA 4Q17

## EBITDA

COP 244,0 +6,7%

Billion pesos

MARGIN 10,6%



### Convention:



# EBITDA

## Full year 2017

### EBITDA

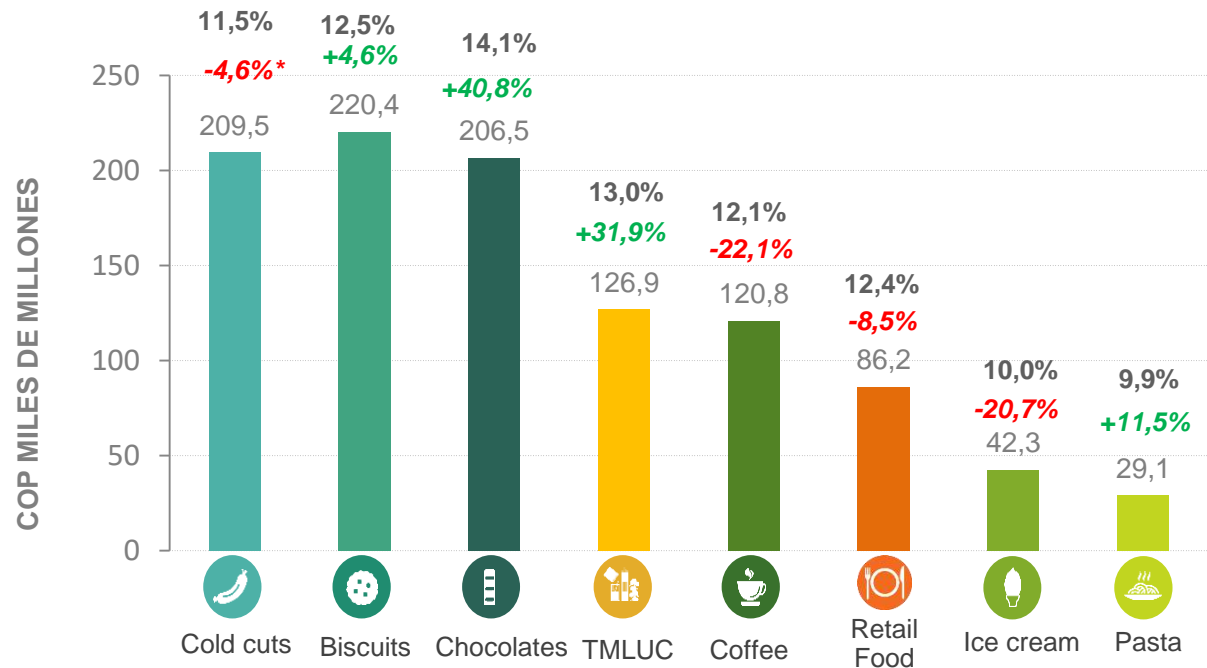
Ex-Venezuela 2016

COP 1.044,2 +3,9%

Billion pesos

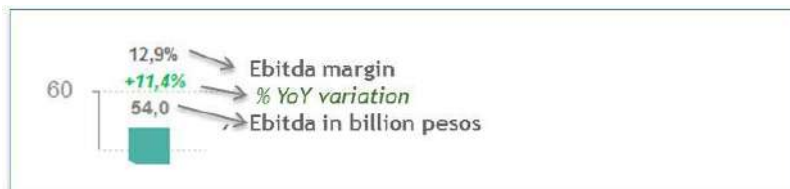
MARGIN 12,0%

Including Venezuela  
2016: 1,5%



• Ex-Venezuela 2016

### Convention:



# Comprehensive Income statement 4Q17

	2017 - 4Q	% Revenues	2016 - 4Q	% Revenues	% Var.
<b>Continuing operations</b>					
<b>Operating revenue</b>	<b>2.304.195</b>		<b>2.257.345</b>		<b>2,1%</b>
Cost of goods sold	(1.286.481)	-55,8%	(1.286.878)	-57,0%	0,0%
<b>Gross profit</b>	<b>1.017.714</b>	<b>44,2%</b>	<b>970.467</b>	<b>43,0%</b>	<b>4,9%</b>
Administrative expenses	(106.797)	-4,6%	(107.211)	-4,7%	-0,4%
Sales expenses	(706.711)	-30,7%	(659.603)	-29,2%	7,1%
Production expenses	(37.668)	-1,6%	(40.685)	-1,8%	-7,4%
Exchange differences on operating assets and liabilities	(1.075)	0,0%	(1.065)	0,0%	0,9%
Other operating expenses, net	3.560	0,2%	4.708	0,2%	-24,4%
<b>Operating profit</b>	<b>169.023</b>	<b>7,3%</b>	<b>166.611</b>	<b>7,4%</b>	<b>1,4%</b>
Financial income	3.661	0,2%	3.274	0,1%	11,8%
Financial expenses	(67.764)	-2,9%	(85.987)	-3,8%	-21,2%
Portfolio dividends	65	0,0%	51	0,0%	27,5%
Exchange differences on non-operating assets and liabilities	(5.867)	-0,3%	26	0,0%	N/A
Share of profit of associates and joint ventures	5.853	0,3%	3.949	0,2%	48,2%
Other income (expenses), net	(23)	0,0%	28.492	1,3%	-100,1%
<b>Income before tax and non-controlling interest</b>	<b>104.948</b>	<b>4,6%</b>	<b>116.416</b>	<b>5,2%</b>	<b>-9,9%</b>
Current incometax	(25.079)	-1,1%	(37.143)	-1,6%	-32,5%
Deferred incometax	17.240	0,7%	5.954	0,3%	189,6%
<b>Profit after taxes from continuous operations</b>	<b>97.109</b>	<b>4,2%</b>	<b>85.227</b>	<b>3,8%</b>	<b>13,9%</b>
Discontinued operations, after incometax	105	0,0%	(1.652)	-0,1%	-106,4%
<b>Net profit for the period</b>	<b>97.214</b>	<b>4,2%</b>	<b>83.575</b>	<b>3,7%</b>	<b>16,3%</b>
Non-controlling interest	1.265	0,1%	918	0,0%	37,8%
<b>Profit for the period attributable to controlling interest</b>	<b>95.949</b>	<b>4,2%</b>	<b>82.657</b>	<b>3,7%</b>	<b>16,1%</b>
<b>EBITDA</b>	<b>243.961</b>	<b>10,6%</b>	<b>228.625</b>	<b>10,1%</b>	<b>6,7%</b>

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#2017-4>



# Comprehensive Income

## Full year 2017

	2017	% Revenues	2017	% Revenues	% Var.
<b>Continuing operations</b>					
<b>Operating revenue</b>	<b>8.695.604</b>		<b>8.676.640</b>		<b>0,2%</b>
Cost of goods sold	(4.855.635)	-55,8%	(4.966.031)	-57,2%	-2,2%
<b>Gross profit</b>	<b>3.839.969</b>	<b>44,2%</b>	<b>3.710.609</b>	<b>42,8%</b>	<b>3,5%</b>
Administrative expenses	(399.846)	-4,6%	(401.100)	-4,6%	-0,3%
Sales expenses	(2.551.874)	-29,3%	(2.384.866)	-27,5%	7,0%
Production expenses	(139.088)	-1,6%	(147.694)	-1,7%	-5,8%
Exchange differences on operating assets and liabilities	255	0,0%	15.873	0,2%	-98,4%
Other operating expenses, net	25.109	0,3%	22.149	0,3%	13,4%
<b>Operating profit</b>	<b>774.525</b>	<b>8,9%</b>	<b>814.971</b>	<b>9,4%</b>	<b>-5,0%</b>
Financial income	13.941	0,2%	10.982	0,1%	26,9%
Financial expenses	(307.548)	-3,5%	(324.637)	-3,7%	-5,3%
Portfolio dividends	54.386	0,6%	50.545	0,6%	7,6%
Exchange differences on non-operating assets and liabilities	(21.401)	-0,2%	(8.642)	-0,1%	147,6%
Loss on net monetary position	-	0,0%	(32.946)	-0,4%	-100,0%
Share of profit of associates and joint ventures	5.994	0,1%	6.103	0,1%	-1,8%
Other income	3.290	0,0%	28.492	0,3%	-88,5%
<b>Income before tax and non-controlling interest</b>	<b>523.187</b>	<b>6,0%</b>	<b>544.868</b>	<b>6,3%</b>	<b>-4,0%</b>
Current income tax	(144.956)	-1,7%	(172.866)	-2,0%	-16,1%
Deferred income tax	47.179	0,5%	29.533	0,3%	59,8%
<b>Profit after taxes from continuous operations</b>	<b>425.410</b>	<b>4,9%</b>	<b>401.535</b>	<b>4,6%</b>	<b>5,9%</b>
Discontinued operations, after income tax	(1.070)	0,0%	(1.844)	0,0%	-42,0%
<b>Net profit for the period</b>	<b>424.340</b>	<b>4,9%</b>	<b>399.691</b>	<b>4,6%</b>	<b>6,2%</b>
Non-controlling interest	4.133	0,0%	3.957	0,0%	4,4%
<b>Profit for the period attributable to controlling interest</b>	<b>420.207</b>	<b>4,8%</b>	<b>395.734</b>	<b>4,6%</b>	<b>6,2%</b>
<b>EBITDA</b>	<b>1.044.179</b>	<b>12,0%</b>	<b>1.028.953</b>	<b>11,9%</b>	<b>1,5%</b>

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#2017-4>

# Statement of Financial Position 2017

	December 2017	December 2016	% Var.
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	435.643	219.322	98,6%
Trade and other receivables	957.568	889.197	7,7%
Inventories	982.816	1.028.417	-4,4%
Biological assets	81.518	75.677	7,7%
Other current assets	221.475	246.832	-10,3%
Non-current assets held for sale	6.557	100.330	-93,5%
<b>Total current assets</b>	<b>2.685.577</b>	<b>2.559.775</b>	<b>4,9%</b>
<b>Non-current assets</b>			
Trade and other receivables	26.509	23.495	12,8%
Investments in associated and joint ventures	180.451	164.510	9,7%
Other financial non-current assets	4.133.963	3.885.206	6,4%
Property, plant and equipment, net	3.395.671	3.390.946	0,1%
Investment properties	72.306	71.842	0,6%
Goodwill	2.118.226	2.034.454	4,1%
Other intangible assets	1.181.350	1.163.671	1,5%
Deferred tax assets	415.072	356.994	16,3%
Other non-current assets	100.352	48.661	106,2%
<b>Total non-current assets</b>	<b>11.623.900</b>	<b>11.139.779</b>	<b>4,3%</b>
<b>TOTAL ASSETS</b>	<b>14.309.477</b>	<b>13.699.554</b>	<b>4,5%</b>

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# Statement of Financial Position 2017

	December 2017	December 2016	% Var.
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Financial obligations	557.133	847.689	- 34,3%
Trade and other payables	993.241	888.840	11,7%
Tax charges	207.776	163.362	27,2%
Employee benefits liabilities	172.730	161.592	6,9%
Current provisions	9.820	2.734	N/A
Other current liabilities	14.261	49.746	- 71,3%
<b>Total current liabilities</b>	<b>1.954.961</b>	<b>2.113.963</b>	<b>- 7,5%</b>
<b>Non-current liabilities</b>			
Financial obligations	2.474.077	2.277.429	8,6%
Trade and other payables	158	158	0,0%
Employee benefits liabilities	226.574	216.744	4,5%
Deferred tax liabilities	702.967	705.700	- 0,4%
Other non-current liabilities	559	600	- 6,8%
<b>Total non-current liabilities</b>	<b>3.404.335</b>	<b>3.200.631</b>	<b>6,4%</b>
<b>TOTAL LIABILITIES</b>	<b>5.359.296</b>	<b>5.314.594</b>	<b>0,8%</b>
<b>SHAREHOLDER EQUITY</b>			
<b>Equity attributable to the controlling interest</b>	<b>8.907.656</b>	<b>8.346.719</b>	<b>6,7%</b>
Non-controlling interest	42.525	38.241	11,2%
<b>TOTAL SHAREHOLDER EQUITY</b>	<b>8.950.181</b>	<b>8.384.960</b>	<b>6,7%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>14.309.477</b>	<b>13.699.554</b>	<b>4,5%</b>

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

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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.



*de Valores de Colombia S.A. (the Colombian Securities Exchange) is not a or the solvency of the issuer."*