

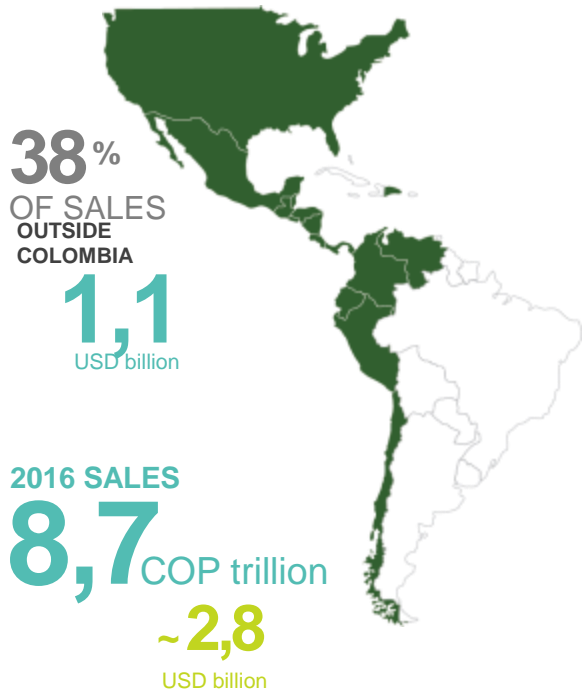
Grupo Nutresa S. A.

Corporate Presentation



Grupo
nutresa
A future together

SCALE



ONE OF THE
LARGEST FOOD
COMPANIES IN
AMERICA

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

2016 EBITDA
MARGIN **11,9%**

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

KNOWLEDGE CLOSE TO
100
YEARS OF HISTORY

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

8 BUSINESS UNITS



PRODUCTS SOLD IN
81
COUNTRIES
IN 5 CONTINENTS

6x

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



SUSTAINABILITY



PRESENCE
14
COUNTRIES

46
MANUFACTURING
PLANTS

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

Corporate Structure



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

* TMLUC = Tresmontes Lucchetti



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 confectionery 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 Hamburguers and Steakhouses categories in Colombia
		Hot chocolate 63,1% (B) +1,0%		Pastas 28,5% (B) +1,1%			
		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 – Rep. Dom. & CR
				México 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

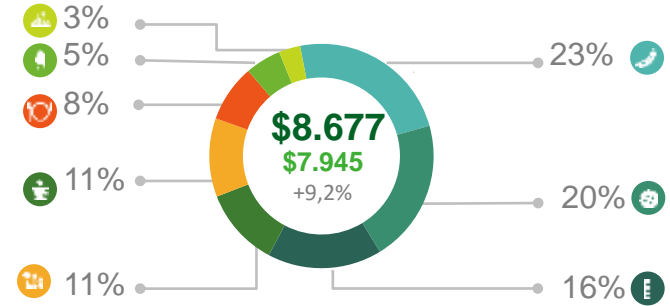


2016

Sales by Business Units

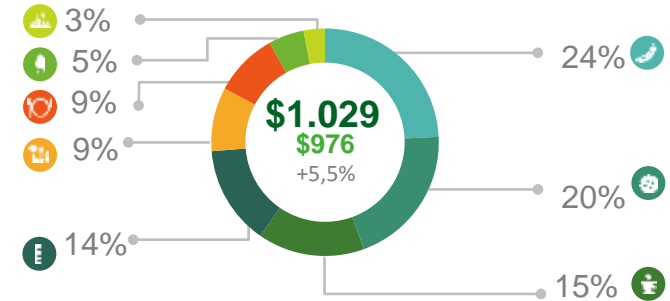
-  COLD CUTS
-  BISCUITS
-  CHOCOLATES
-  TMLUC*
-  COFFEE
-  RETAIL FOOD
-  ICE CREAM
-  PASTA

TOTAL SALES BY BUSINESS UNIT



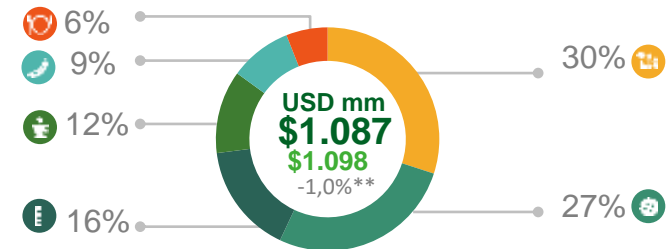
EBITDA BY BUSINESS UNIT

11,9%
\$12,3%



INTERNATIONAL SALES BY BUSINESS UNIT

38% OF TOTAL SALES
38%



COP mm 2016
COP mm 2015

* TMLUC : Tresmontes Lucchetti

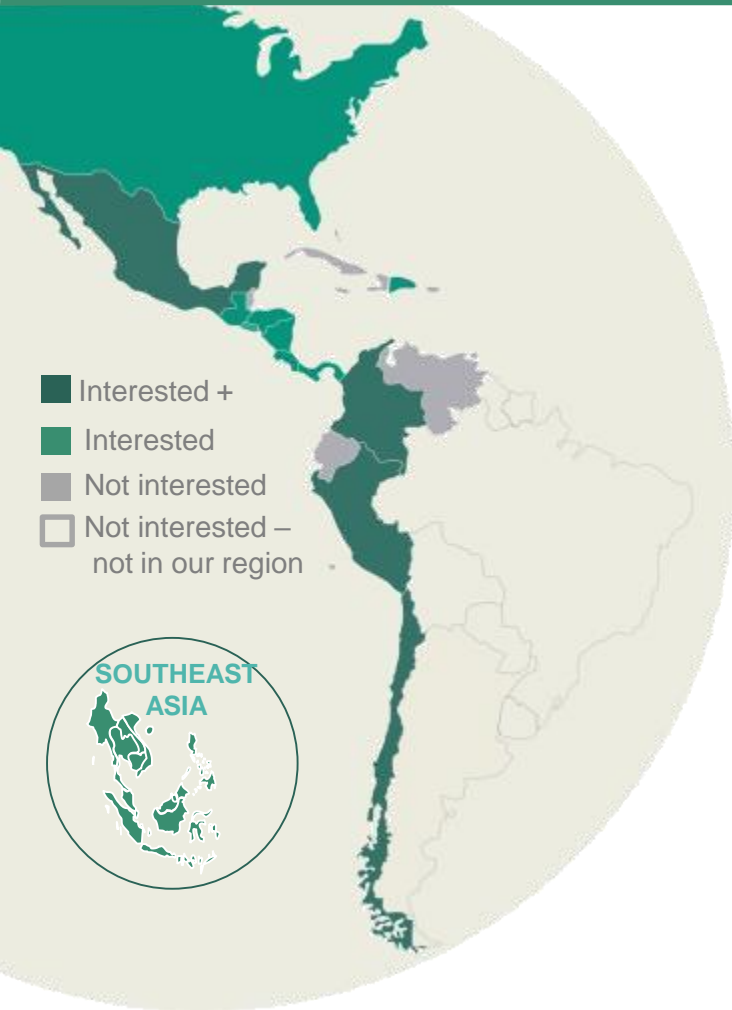
Ex-Venezuela 4Q 2015

**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, 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.

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
- 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

30,9%

Other

+13K
SHAREHOLDERS

35,4%

GRUPO
Sura

9,8%

GRUPO
ARGOS

7,5%

Foreign Investors

460.123.458

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

\$4.071 COP mm

Last 12 months ADTV





Annexes

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

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

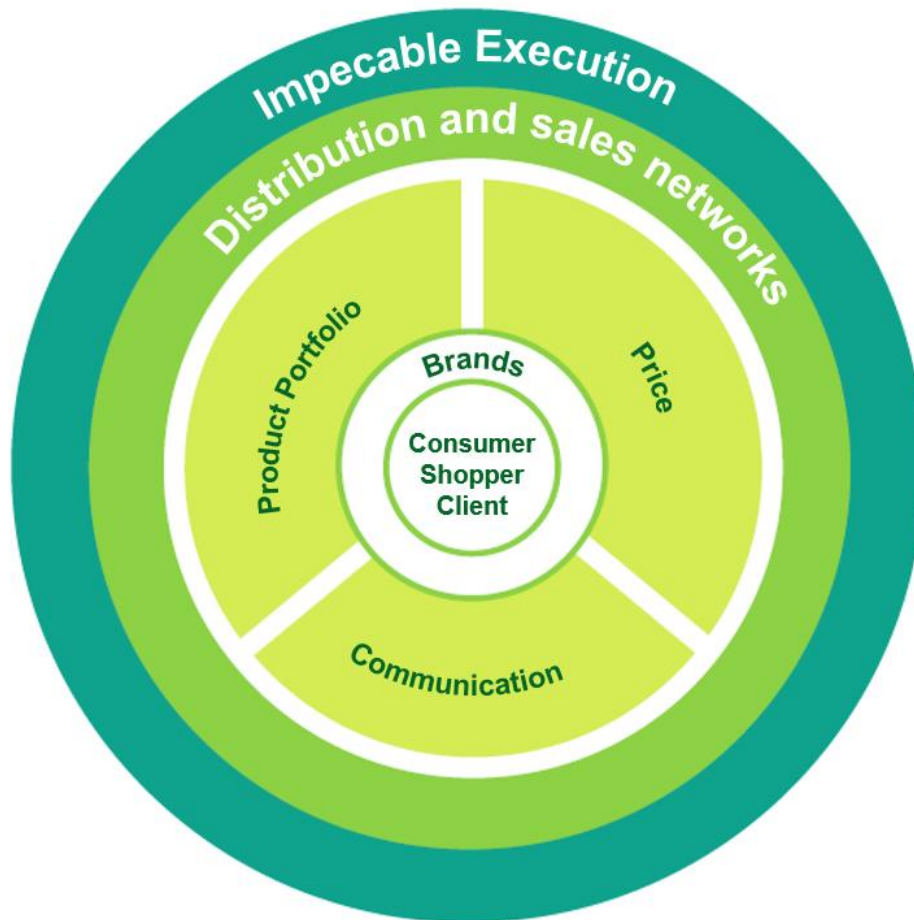


Business model: Brands

 Cold cuts	     
 Biscuits	        
 Chocolates	          
 TMLUC	     
 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



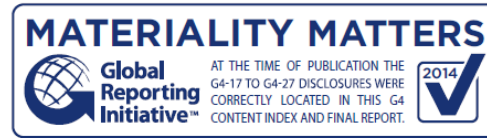
Participation and collaborative management



Respect

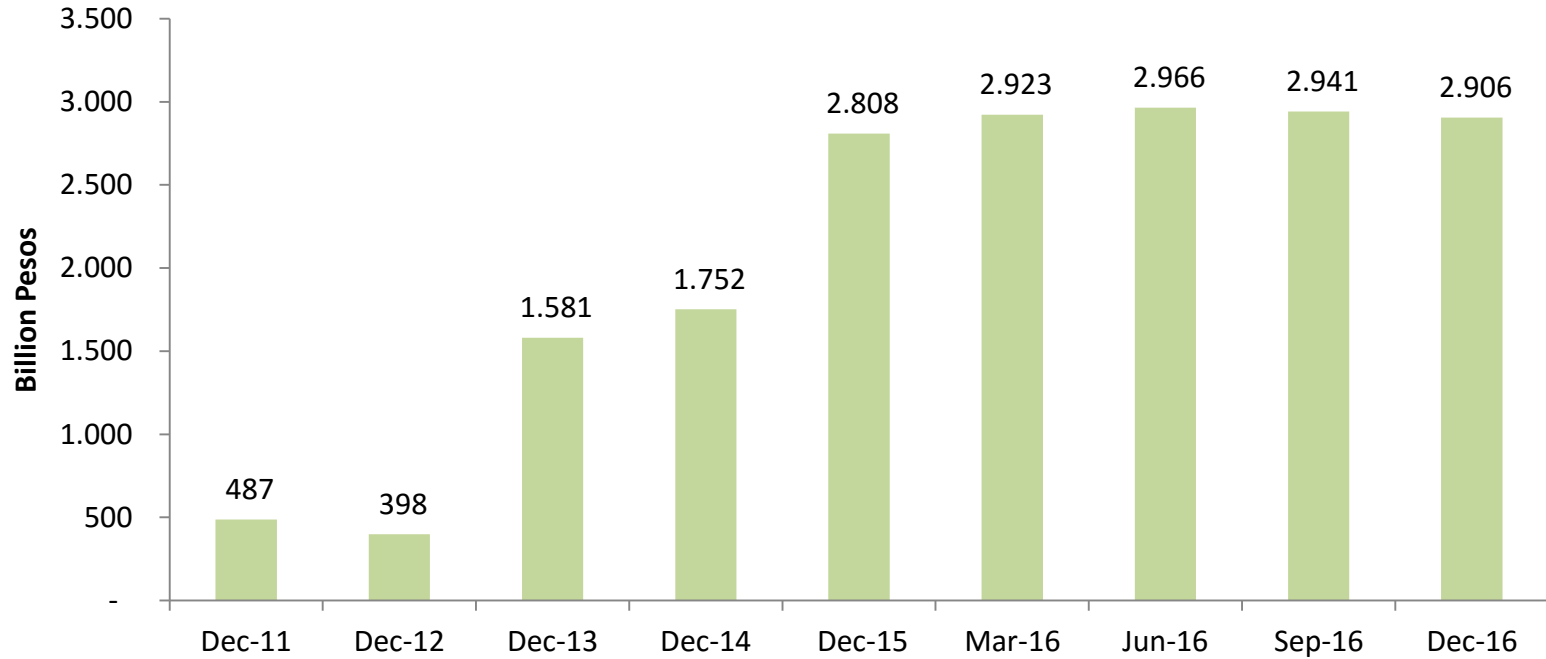


Food safety



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

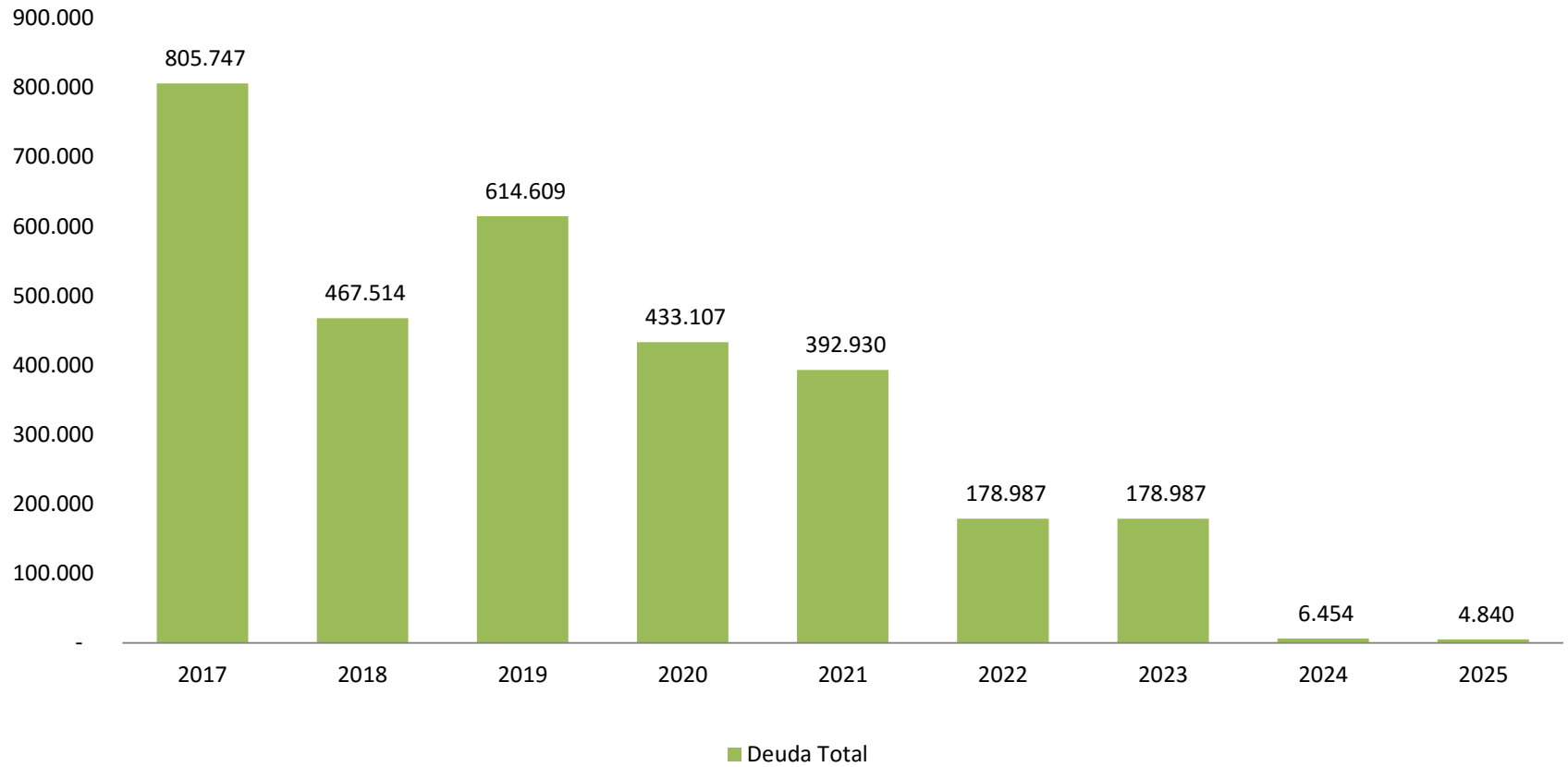
Consolidated Net debt



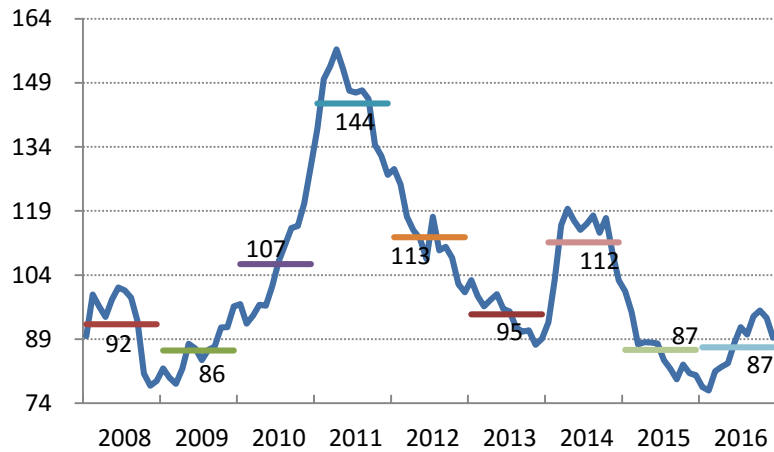
Ratio	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16
Net debt / EBITDA	0,86	0,59	1,90	2,10	2,88	2,86	2,82	2,81	2,82
EBITDA / Interest	8,85	12,74	10,38	5,83	4,70	4,54	4,25	3,87	3,52
Interest / Sales	1,27%	0,99%	1,36%	2,21%	2,61%	2,71%	2,89%	3,12%	3,37%
Net debt	487	398	1.581	1.752	2.808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

Debt profile

4Q16

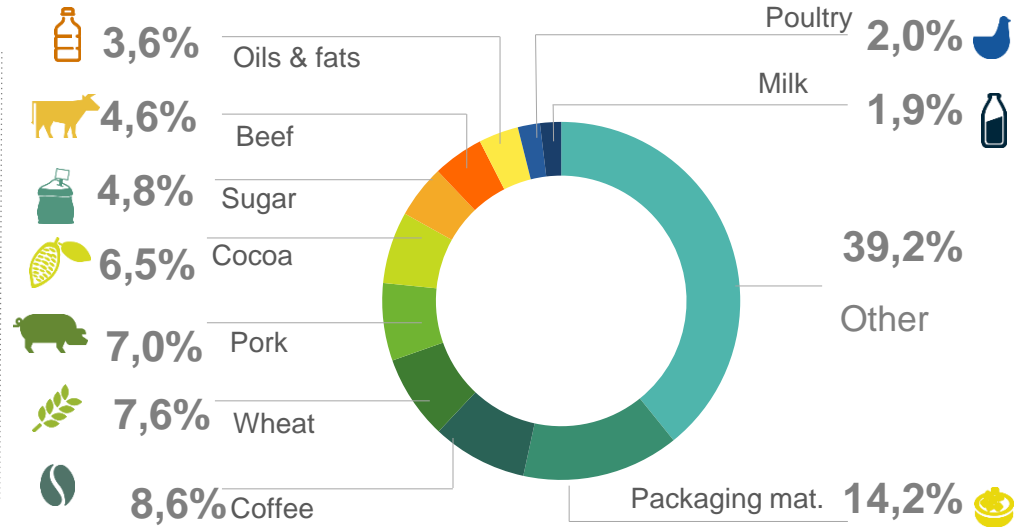


GRUPO NUTRESA COMMODITIES INDEX



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

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



“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



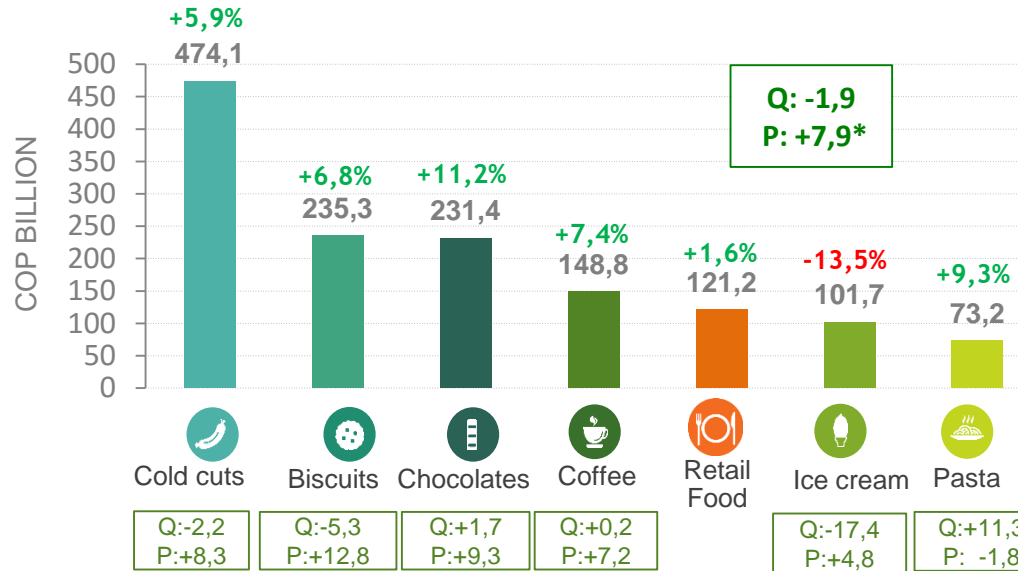
4Q16 Sales

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

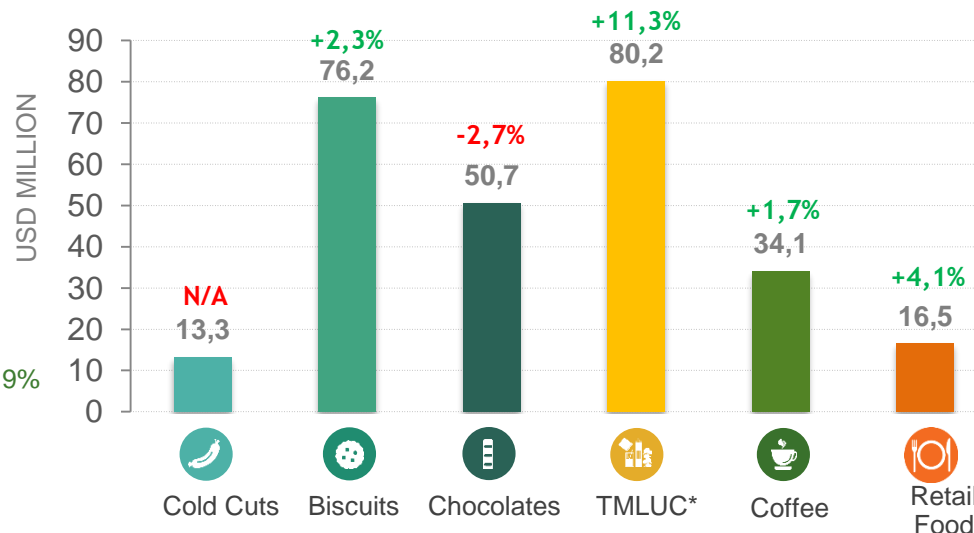
* Variation doesn't include el Corral

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



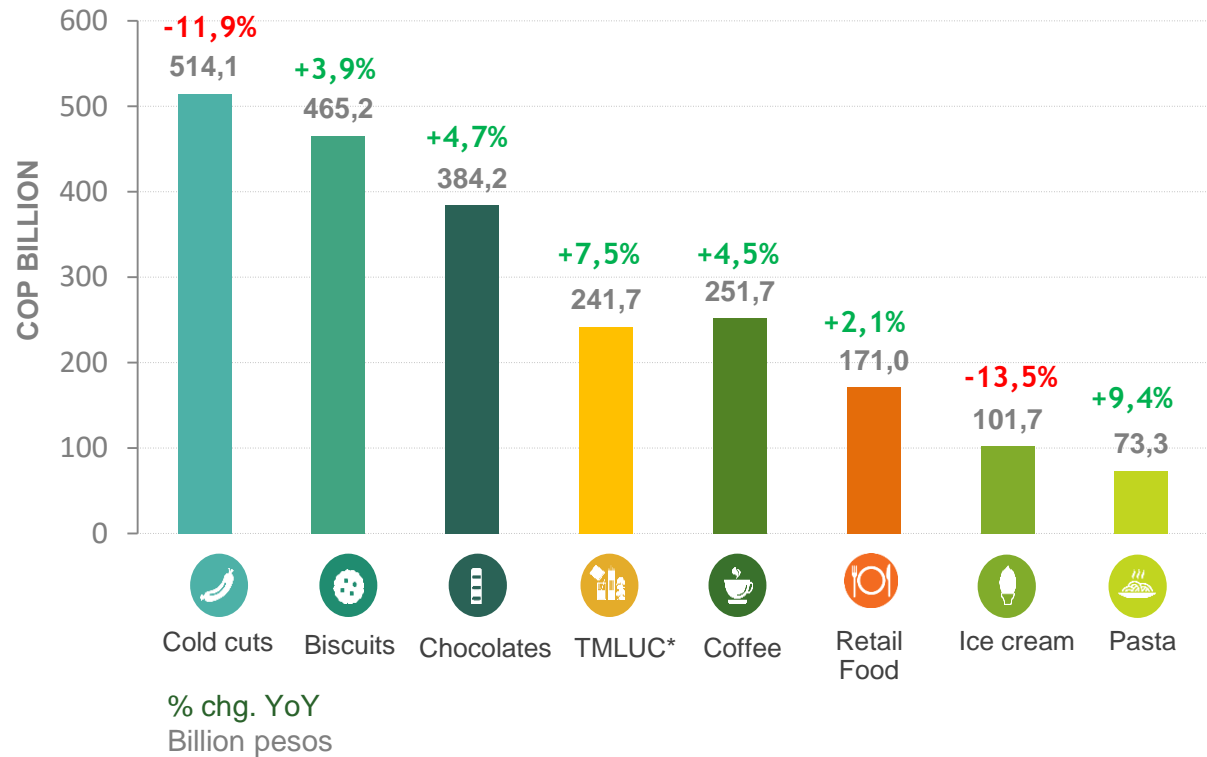
Total 4Q16 Sales

SALES PER BUSINESS UNIT 4Q - 2016

Ex-Venezuela 4Q 2015

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

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



* Tresmontes Lucchetti

EBITDA

4Q16

EBITDA

COP 228,6 -7,0%

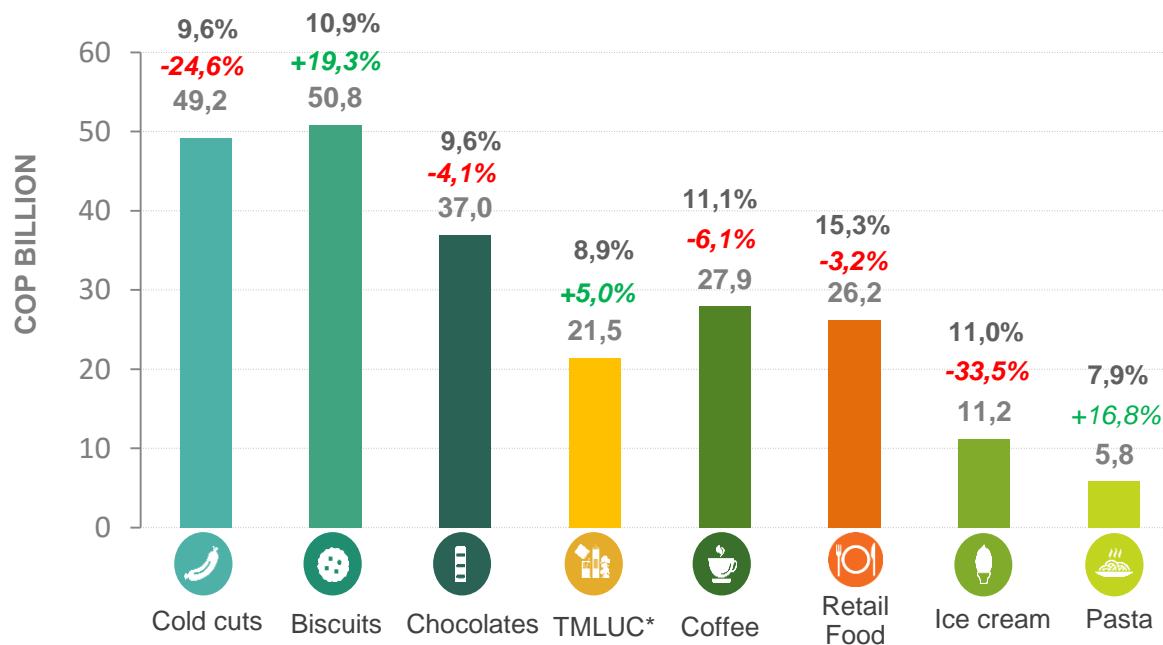
Billion pesos

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

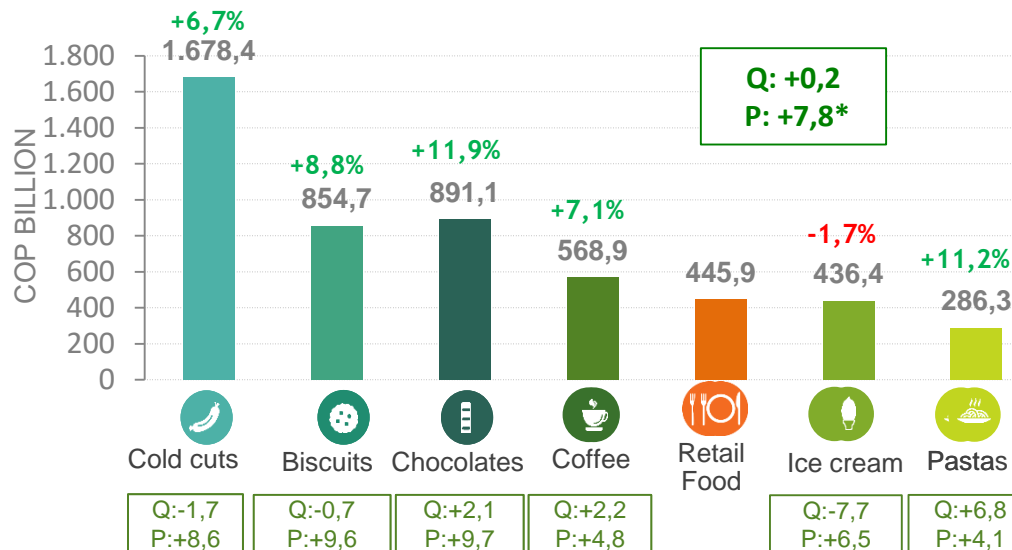
COP 5.362,7 mm +9,1%

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%

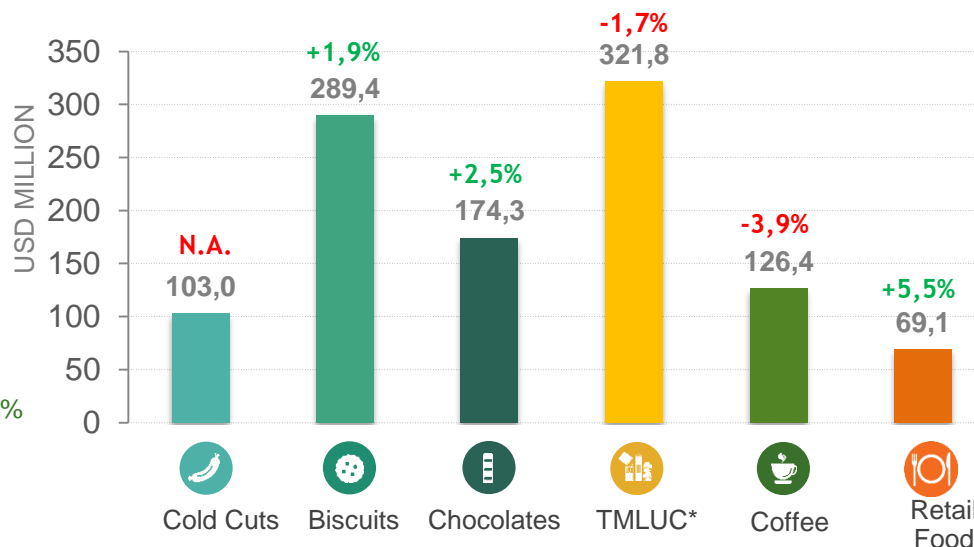
COP 3.314,0 +9,4%

Cop billion

Ex-Venezuela 4Q 2015

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

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



% chg. YoY Million dollars

* Tresmontes Lucchetti

** Previously reported as Ice Cream

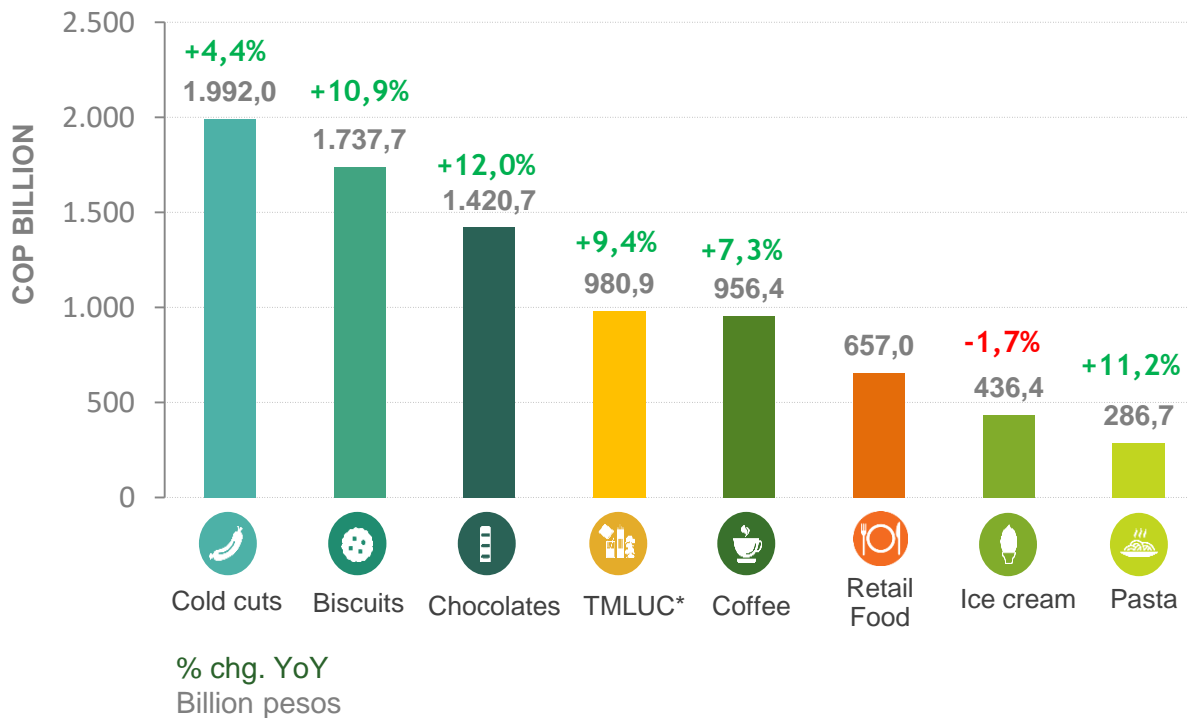


Total accumulated sales

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%

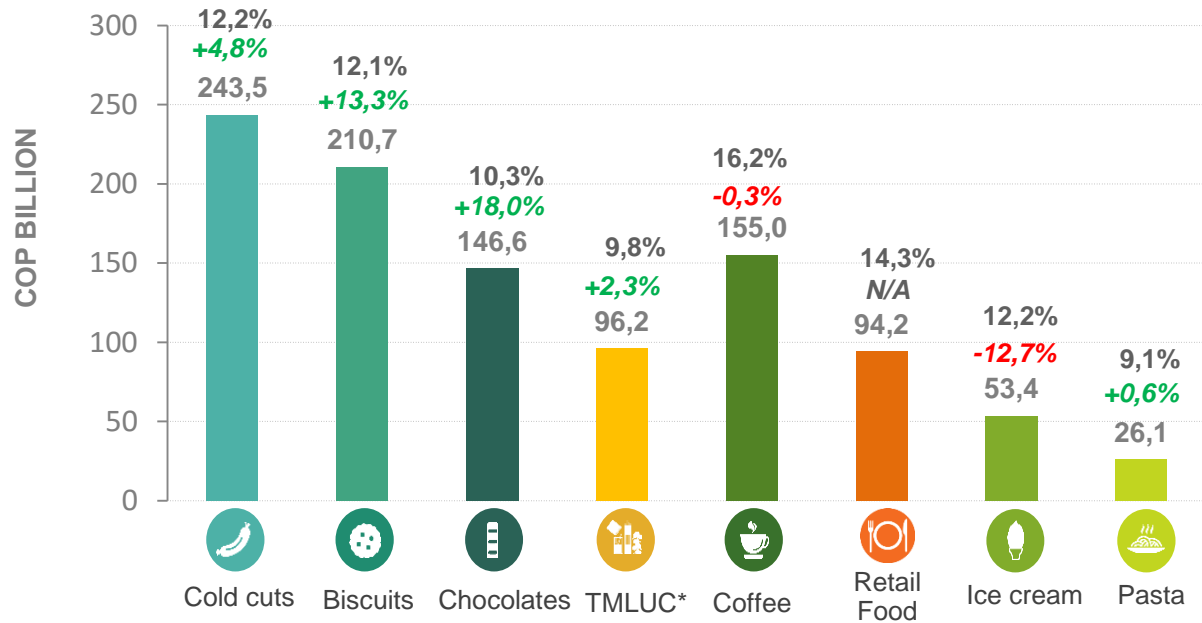
Billion pesos

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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