



Quarterly report

**FOURTH QUARTER 2015**



February 25th, 2016



For the second year we receive the “Silver Category” distinction in the Sustainability Yearbook 2016 from RobecoSAM. Grupo Nutresa is thus consolidated as the third best company in the food sector in the world for its sustainability management, achieving maximum performance in measurement variables, such as risk and crisis management, codes of conduct, risk management related to water, packaging, corporate citizenship, indicators of labor practices and human rights, and social reporting.



*Creando momentos  
para compartir*

Compañía de Galletas Noel:  
Celebrated the first 100 years of existence

# December 2015 sales Colombia and International

## Colombia Sales

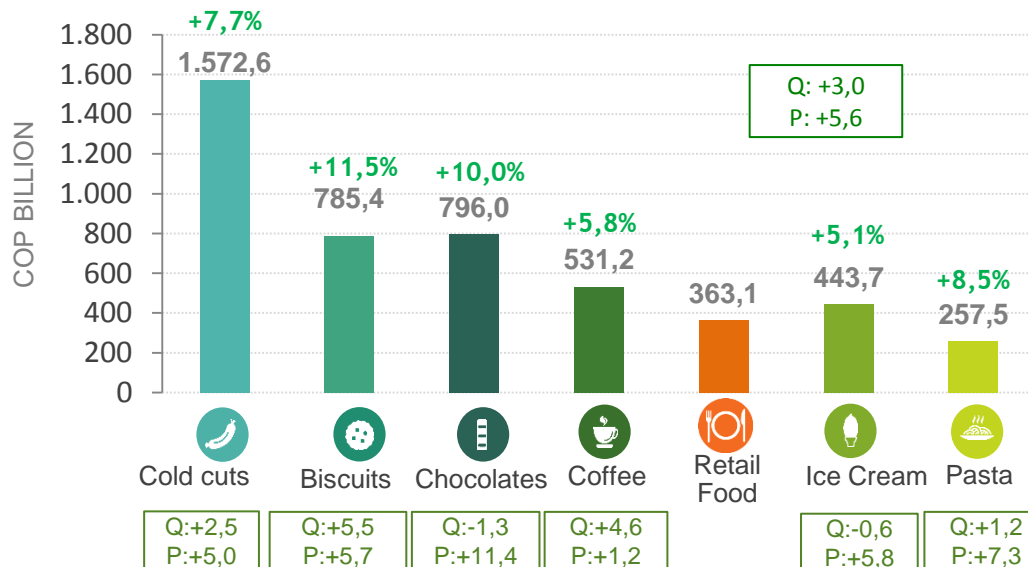
COP 4.915,8 +17,4%

Billion pesos

## Organic Sales

COP 4.552,7 +8,7%

Billion pesos



## SALES PER BUSINESS UNIT

### Dec - 2015

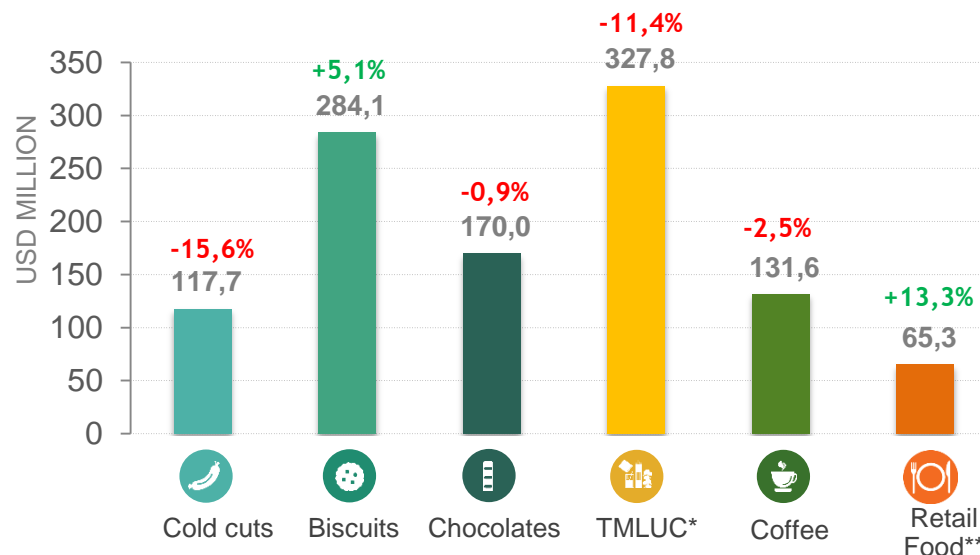
Percentage variation in volume (Q) and prices (P)  
% chg. YoY Billion pesos

## International Sales

USD 1.098,1 mm -4,1%

COP 3.029,6 +32,0%

Billion pesos



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

\* Tresmontes Lucehthti

\*\* Previously reported as Ice Cream



December 2015

Total sales

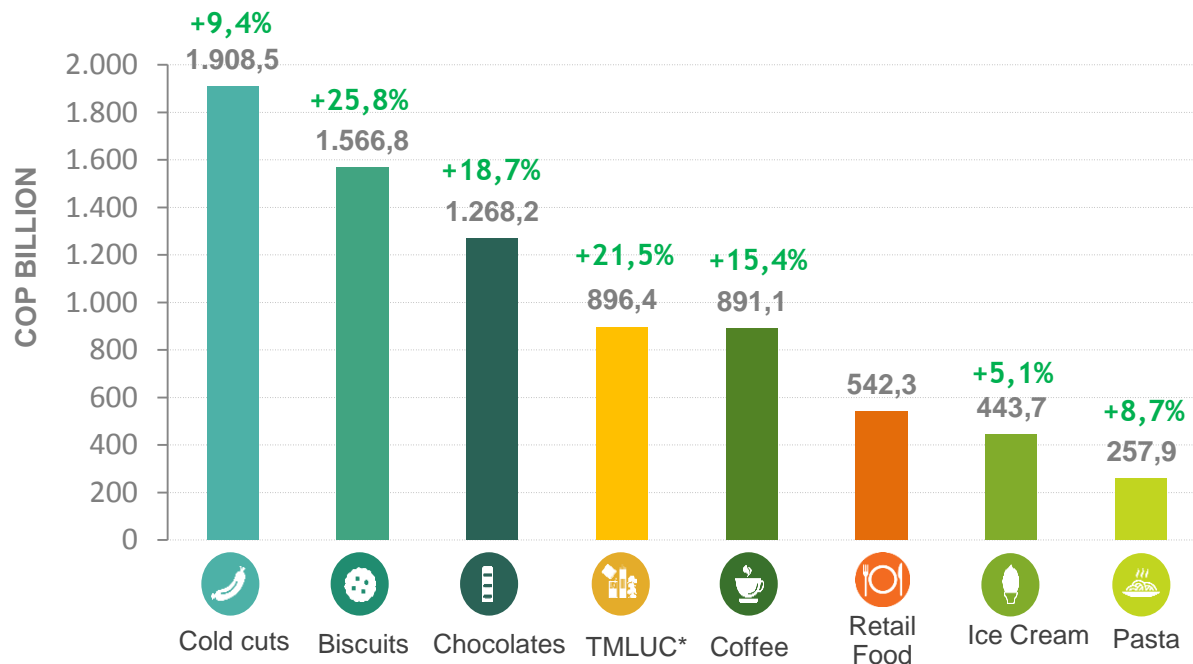
SALES PER  
BUSINESS UNIT

Dec - 2015

## TOTAL SALES

COP 7.945,4 +22,6%

Sales organic growth: +17,0%



% chg. YoY  
Billion pesos

# 4Q15 Sales

## Colombia and international

### Colombia sales

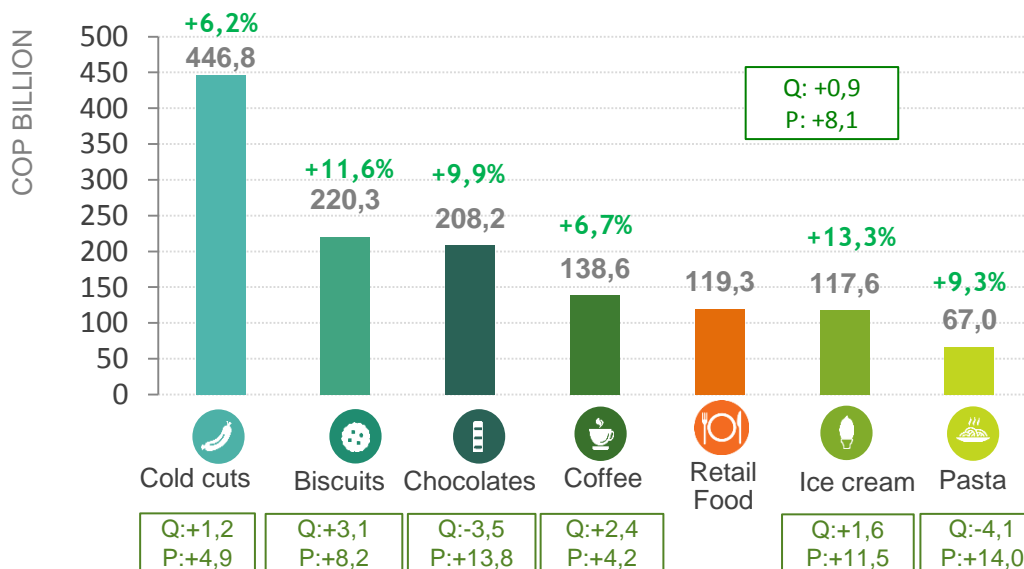
COP 1.363,4 mm +19,5%

Cop billion

### Organic sales

COP 1.244,1 mm +9,1%

Cop billion



### SALES PER BUSINESS UNIT

## 4Q - 2015

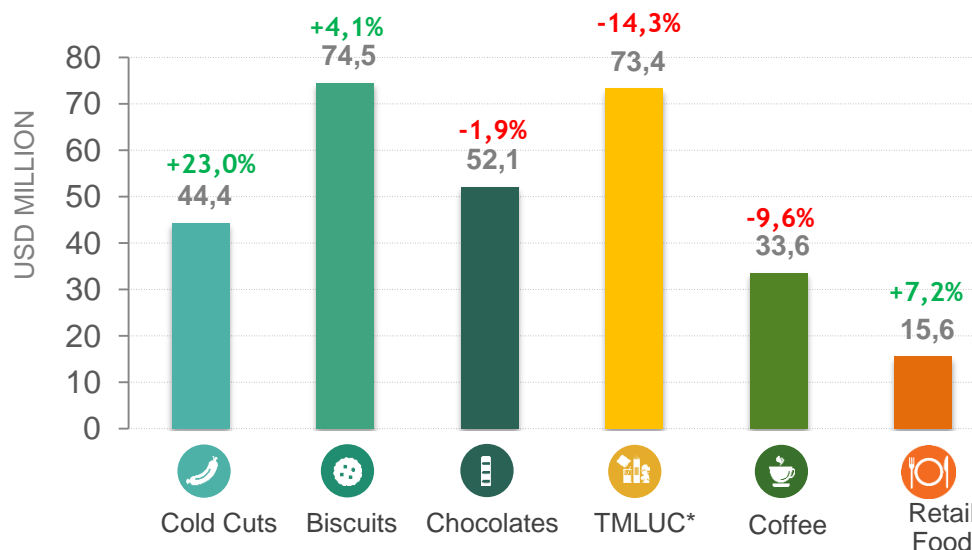
Percentage variation in volume (Q) and prices (P) % chg. YoY Billion pesos

### International Sales

USD 293,7 mm -1,5%

COP 897,6 +38,5%

Cop billion



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

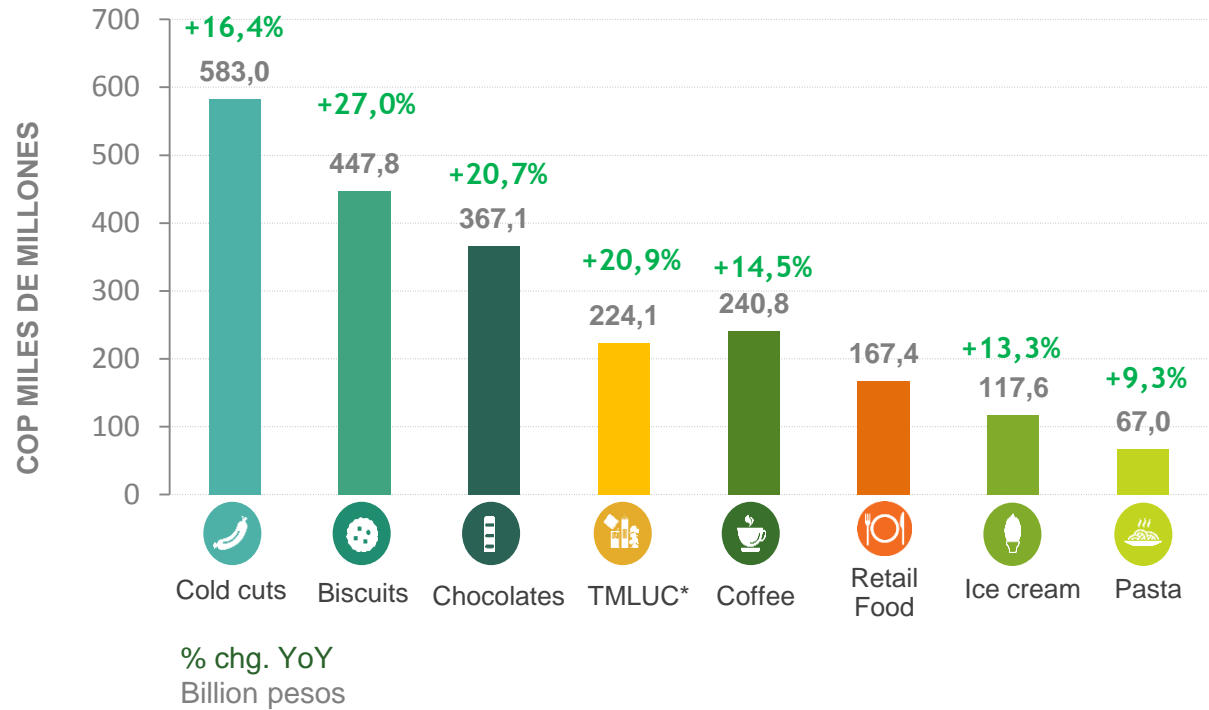
\* Tresmontes Lucehthti

\*\* Previously reported as Ice Cream

# Total 4Q15 Sales

## SALES PER BUSINESS UNIT 4Q - 2015

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



\* Tresmontes Lucchetti

# Sales by Region December 2015
















61,9%  
COLOMBIAN SALES

38,1%  
INTERNATIONAL SALES



# Market share Colombia + TMLUC

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

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

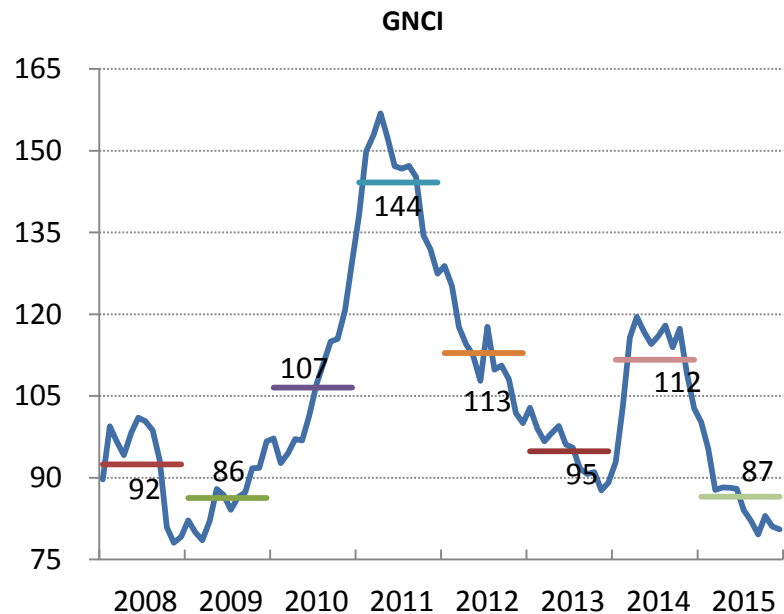
\*ICB= Instant Cold Beverages

Source: Nielsen twelve month as of November 2015.

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



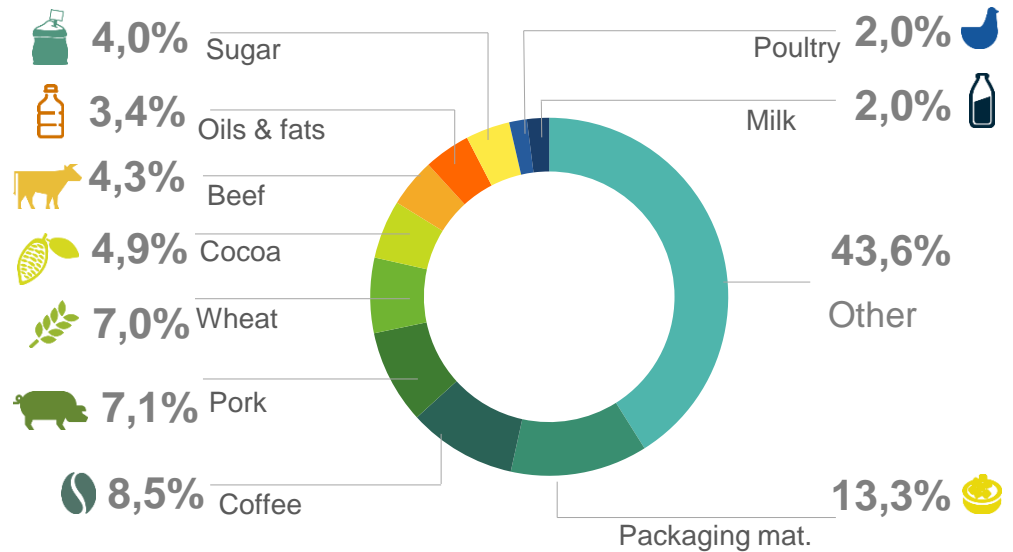
## GRUPO NUTRESA COMMODITIES INDEX



The technical specifications of the GNCI may be obtained at:  
[www.gruponutresa.com/webfm\\_send/398](http://www.gruponutresa.com/webfm_send/398)

## COGS BREAKDOWN

(4Q15)



# EBITDA

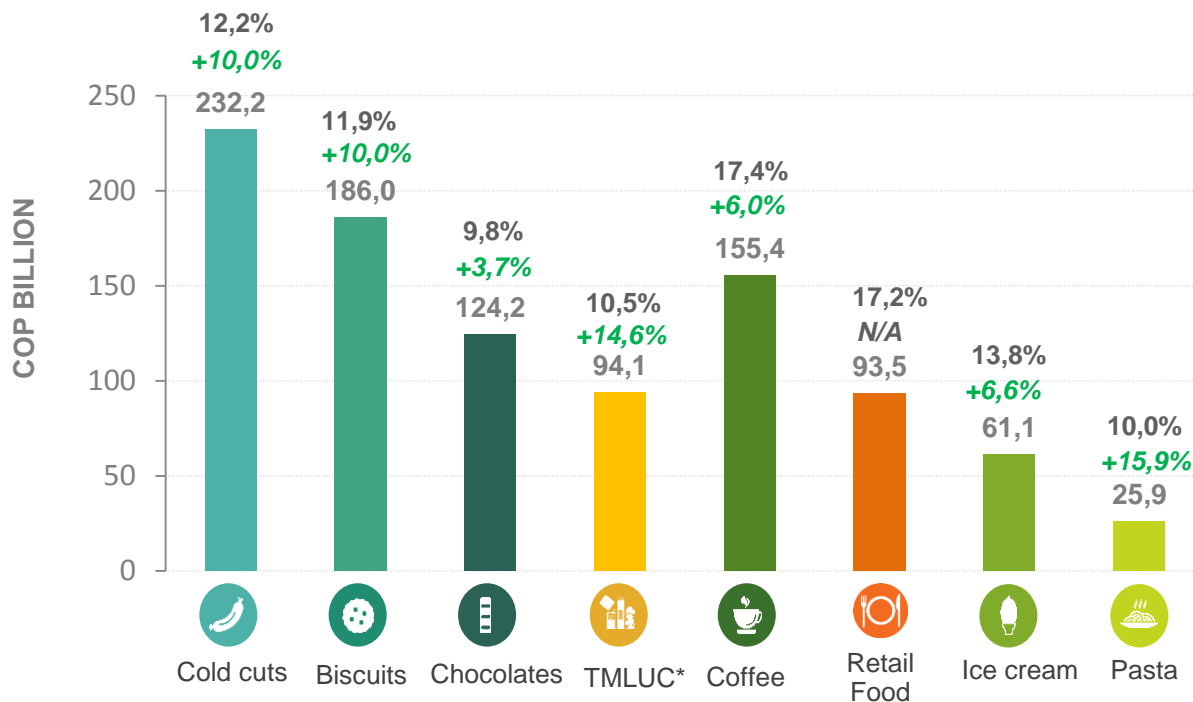
## December 2015

### EBITDA

COP 975,6 +16,7%

Billion pesos

MARGIN 12,3%



### Convention:



\* Tresmontes Lucchetti

# EBITDA

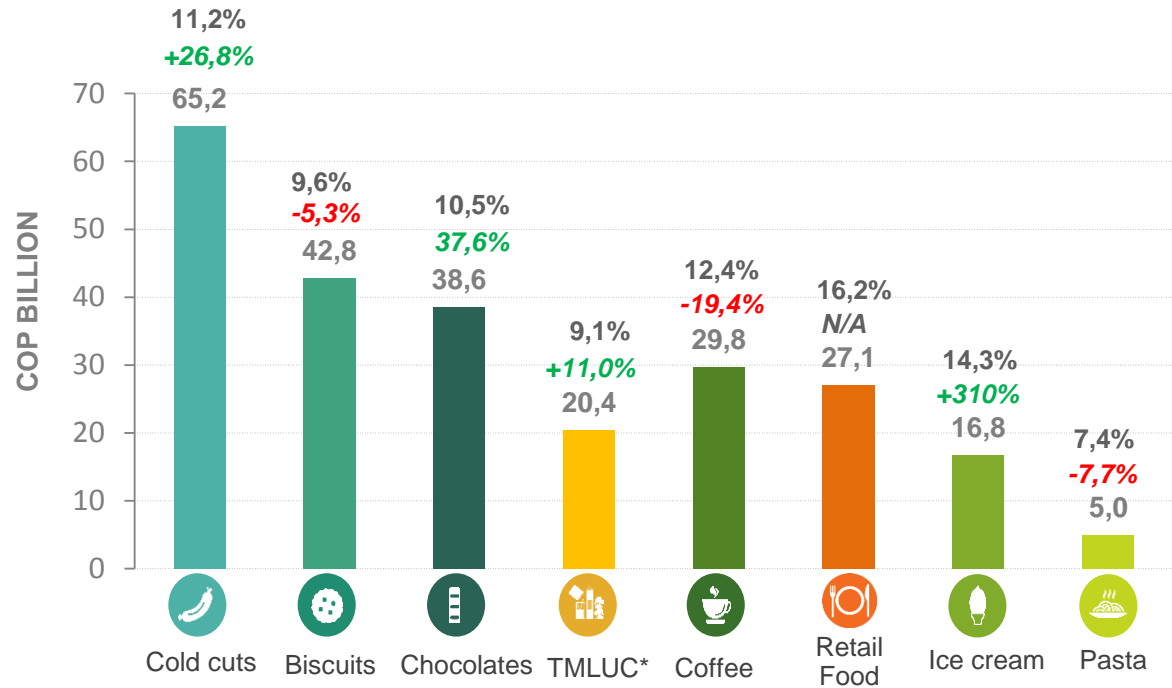
## 4Q15

### EBITDA

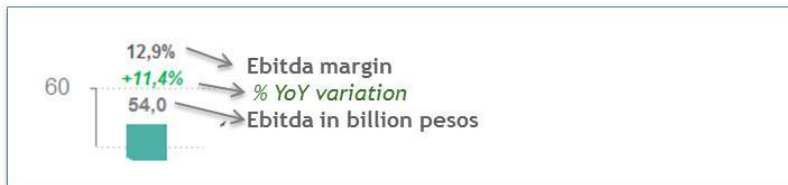
COP 245,9 +29,6%

Billion pesos

MARGIN 10,9%



### Convention:



\* Tresmontes Lucchetti

# Consolidated Income statement December 2015

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

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

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

# Consolidated Income statement 4Q15

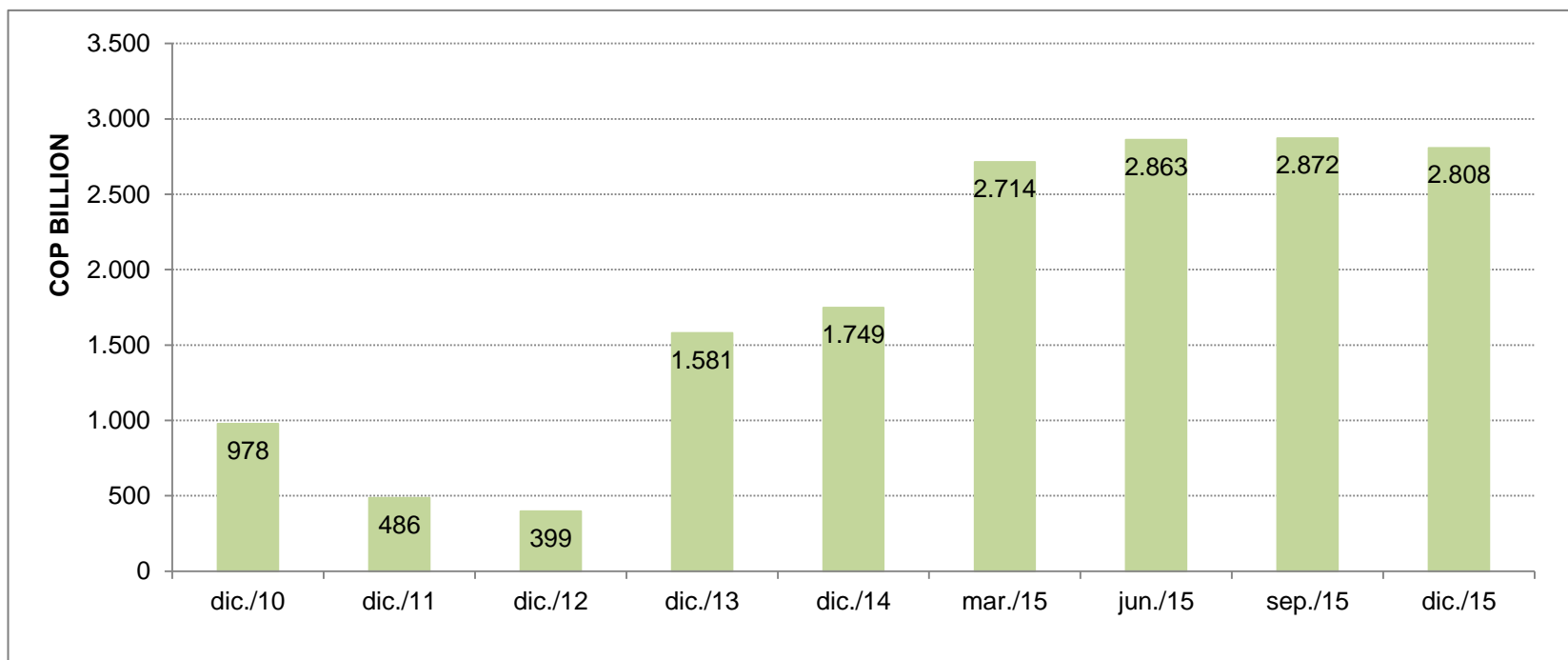
<i>(Values expressed in Millon COP )</i>	<b>2015-T4</b>	<b>%</b>	<b>2014-T4</b>	<b>%</b>	<b>Var</b>
<b>Total operating revenues</b>	<b>2.260.994</b>	100,0%	<b>1.788.710</b>	100,0%	26,4%
Cost of goods sold	-1.300.215	-57,5%	-1.012.225	-56,6%	28,5%
<b>Gross profit</b>	<b>960.779</b>	<b>42,5%</b>	<b>776.485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

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# Consolidated net debt



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

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

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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/grupo-nutresa-valuation-kit-gnvk>

For more information regarding Grupo Nutresa's level 1ADR, please call The Bank of New York Mellon marketing desk

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# Balance sheet

## December 2015

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

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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.



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