



NUTRESA RESULTADOS 1T16

Grupo Nutresa grew 21,9% in sales and more than 40% come from abroad.

- The total sales amounted to COP 2,1 billion, 21,9% more than the figure reported in the same period from the previous year.
- The sales in Colombia reached COP 1,3 billion, 15,6% higher compared to 2015.
- The organic sales in Colombia totaled COP 1,2 billion, continuing with a strong performance, indicating a growth of 9,2%.
- Sales abroad, COP 851.338 million (USD 261,6 million), are 32,4% higher than those registered in the same quarter of 2015, and represent 40,5% of the total, the highest level in the history of Grupo Nutresa.
- The accumulated ebitda of the last twelve months exceeded a billion Colombian pesos for the first time.
- At the end of the first quarter, the ebitda reached COP 280.995 million, 19,6% higher than the previous year and with a margin over sales of 13,4%.

Medellín, April 29, 2016. Grupo Nutresa S.A. (BVC : NUTRESA) reveals its consolidated financial results for March 31, 2016.

During the first trimester of 2016, Grupo Nutresa's sales sum up COP 2,1 billion, with total and organic growth of 21,9% and 17,9% respectively, compared to the same quarter of 2015.

In Colombia, the sales continue with an outstanding dynamic and reach COP 1,3 billion, which represents 59,5% of the total and corresponds to an increase of 15,6%.

The organic growth in Colombia of a 9,2% comprises a decrease of 0,5% in volumes and an increase of average prices of 10,0%. Taking into account comparable working days of the quarter with those of the previous year, an increase in volumes of 0,8% is remarked. In line with the performance of the previous quarters, Grupo Nutresa increases its weighted market share in Colombia, gaining up to 61,2% at the end of the period, thus proving the competitiveness of our model.

Sales abroad, 32,4% higher than those of the previous year, amount to COP 851.338 million and represent 40,5% from the total, the highest level in the history of Grupo Nutresa. Converted in dollars, this equals USD 261,6 million, representing an increase of 0,7%.

In terms of profitability, the result is positive, with earnings of COP 280.995 million, 19,6% higher than during the same period of the previous year and a margin over sales of 13,4%. While the higher costs of raw materials, exposed to the devaluation, continue to have an effect on the gross profit, factors such as proper management of prices, the strategy of diversification in markets and categories, product innovation reaching 16,9% of sales, management and production cost



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control, among others, allow us to continue presenting balanced results in terms of profitability and sales growth.

Meanwhile, the operating profit totaled COP 233.287 million, with an operating margin of 11,1% and an increase of 17,4%, added to what was already gained after the first quarter of the previous year, reflecting a good performance of administrative and production expenses, which increased below the Colombian inflation rate.

The post-operating net expenses of COP 38.822 million include the higher financial leverage from February 2015 for the acquisition of Grupo El Corral, the increase of the total debt cost due to higher market reference rates, and the effect of the exchange rate due to the devaluation of the Colombian peso. In addition to this, revenue coming from dividends given by the companies of the investment portfolio is accounted (Grupo Sura and Grupo Argos).

Finally, the consolidated net income amounts to COP 151.672 million, which represents an increase of 0,5% compared to the previous year.



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CONSOLIDATED INCOME STATEMENT AT MARCH 31, 2016

	2015-1Q	% Revenues	2016-1Q	% Revenues	% Var
Continuing operations					
Operating revenue	\$ 1.726.220	100,0%	\$ 2.104.216	100,0%	21,9%
Cost of goods sold	-972.781	-56,4%	-1.196.310	-56,9%	23,0%
Gross profit	\$ 753.439	43,6%	\$ 907.906	43,1%	20,5%
Administrative expenses	-96.265	-5,6%	-97.009	-4,6%	0,8%
Sales expenses	-436.316	-25,3%	-547.935	-26,0%	25,6%
Production expenses	-32.449	-1,9%	-34.692	-1,6%	6,9%
Exchange differences on operating assets and liabilities	8.166	0,5%	3.848	0,2%	-52,9%
Other operating expenses, net	2.206	0,1%	1.169	0,1%	-47,0%
Operating profit	\$ 198.781	11,5%	\$ 233.287	11,1%	17,4%
Financial income	3.035	0,2%	2.165	0,1%	-28,7%
Financial expenses	-50.910	-2,9%	-70.846	-3,4%	39,2%
Portfolio dividend	46.468	2,7%	50.453	2,4%	8,6%
Exchange differences on non-operating assets and liabilities	5.949	0,3%	-9.738	-0,5%	-263,7%
Loss on net monetary position	-4.194	-0,2%	-11.041	-0,5%	163,3%
Share of profit of associates and joint ventures	390	0,0%	185	0,0%	-52,6%
Income before tax and non-controlling interest	\$ 199.519	11,6%	\$ 194.465	9,2%	-2,5%
Current income tax	-51.436	-3,0%	-56.024	-2,7%	8,9%
Deferred income tax	3.407	0,2%	14.256	0,7%	318,4%
Profit after taxes from continuous operations	\$ 151.490	8,8%	\$ 152.697	7,3%	0,8%
Discontinued operations, after income tax	-304	0,0%	-164	0,0%	-46,1%
Net profit for the year	\$ 151.186	8,8%	\$ 152.533	7,2%	0,9%
Profit for the period attributable to:					
Controlling interest	\$ 150.991	8,7%	\$ 151.672	7,2%	0,5%
Non-controlling interest	195	0,0%	861	0,0%	341,5%
Net profit for the year	\$ 151.186	8,8%	\$ 152.533	7,2%	0,9%
Consolidated EBITDA	234.916	13,6%	280.995	13,4%	19,6%

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#2016-1>



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CONSOLIDATED BALANCE SHEET AT 31 MARCH 2016

	December 2015	March 2016	% var
ASSETS			
Current assets			
Cash and cash equivalents	\$ 286.064	\$ 291.761	2%
Trade and other receivables	878.280	841.750	-4%
Inventories	1.032.969	1.119.078	8%
Biological assets	53.119	51.847	-2%
Other current assets	220.762	241.822	10%
Non-current assets held for sale	71.679	77.861	N/A
Total current assets	\$ 2.542.873	\$ 2.624.119	3%
Non-current assets			
Trade and other receivables	26.729	25.395	-5%
Non-current, biological assets	5.699	6.156	8%
Investments in associated and joint ventures	109.021	110.760	2%
Other financial non-current assets	3.418.149	3.893.661	14%
Property, plant and equipment, net	3.383.722	3.364.160	-1%
Investment properties	82.393	82.141	0%
Goodwill	2.033.403	2.036.765	0%
Other intangible assets	1.179.957	1.172.357	-1%
Deferred tax assets	355.461	371.603	5%
Other assets	40.645	42.717	5%
Total non-current assets	\$ 10.635.179	\$ 11.105.715	4%
TOTAL ASSETS	\$ 13.178.052	\$ 13.729.834	4%
LIABILITIES			
Current liabilities			
Financial obligations	1.059.660	1.044.488	-1%
Trade and other payables	825.435	935.523	13%
Tax charges	172.323	186.031	8%
Employee benefits liabilities	160.628	122.670	-24%
Current provisions	4.415	3.289	-26%
Other liabilities	26.641	26.274	-1%
Total current liabilities	\$ 2.249.102	\$ 2.318.275	3%
Non-current liabilities			
Financial obligations	2.034.604	2.170.378	7%
Trade and other payables	159	158	-1%
Employee benefits liabilities	211.533	218.264	3%
Deferred tax liabilities	639.810	642.624	0%
Other liabilities	-	779	N/A
Total non-current liabilities	\$ 2.886.106	\$ 3.032.203	5%
TOTAL LIABILITIES	\$ 5.135.208	\$ 5.350.478	4%
SHAREHOLDER EQUITY			
Equity attributable to the controlling interest	\$ 8.008.485	\$ 8.344.147	4%
Non-controlling interest	34.359	35.209	2%
TOTAL SHAREHOLDER EQUITY	\$ 8.042.844	\$ 8.379.356	4%
TOTAL LIABILITIES AND EQUITY	\$ 13.178.052	\$ 13.729.834	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/?lanq=en#2016-1>

Statement issued by the Presidency of the Grupo Nutresa S.A.
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