

Grupo Nutresa S. A.

Quarterly Report – Q1 2016



A future
Together

April 29, 2016



- More than \$1 billion ebitda in the last twelve months.
- More than 40% of sales were made outside Colombia.
- 6 of 89 companies selected as Highly Innovative by *Colciencias*, the Ministry of Commerce, Industry and Tourism, and the Colombian National Planning Department, are part of Grupo Nutresa
- Grupo Nutresa, second company in Corporate Responsibility and Corporate Governance.

1Q16 Sales

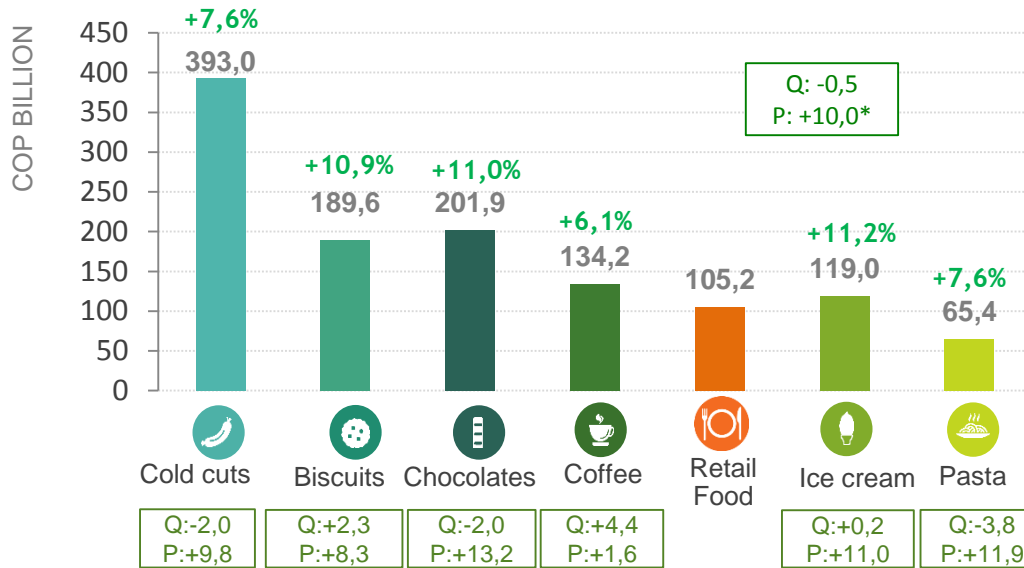
Colombia and international

Colombia sales

COP 1.252,9 mm +15,6%
Cop billion

Organic sales

COP 1.183,5 mm +9,2%
Cop billion



SALES PER BUSINESS UNIT

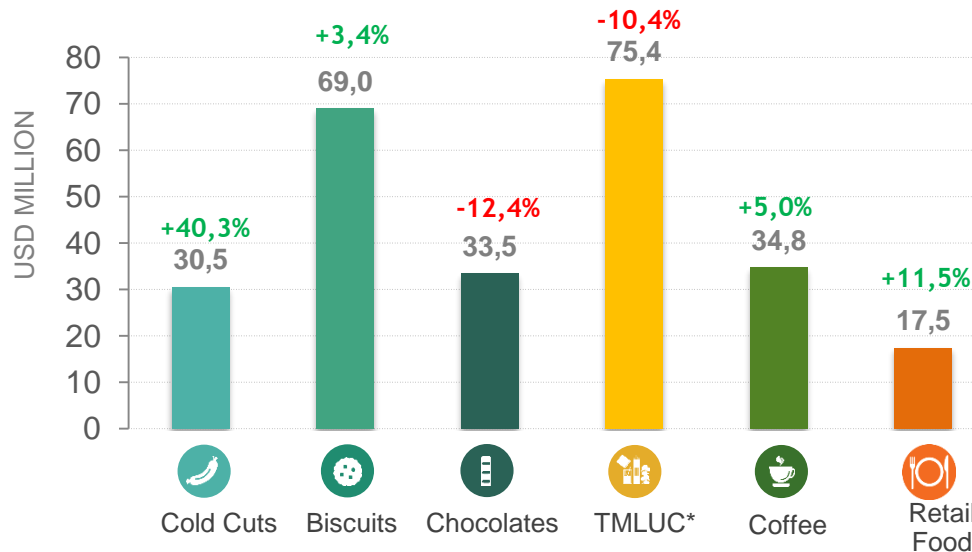
1Q - 2016

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

* Variation doesn't include el Corral

International Sales

USD 261,6 mm +0,7%
COP 851,3 +32,4%
Cop billion



International sales
Ex-Venezuela: -2,8%
% chg. YoY Million dollars

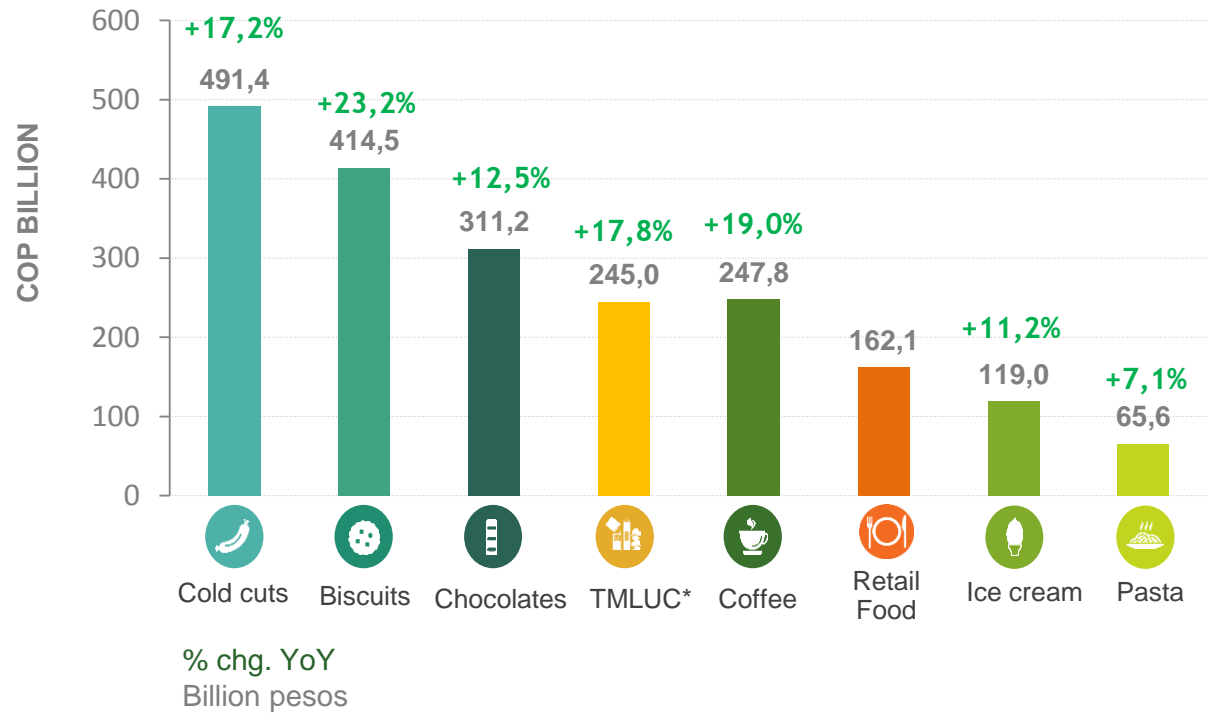
* Tresmontes Lucehthi

** Previously reported as Ice Cream

Total 1Q16 Sales

SALES PER BUSINESS UNIT 1Q - 2016

TOTAL SALES
COP 2.104,2 +21,9%
Organic growth: +17,9%



* Tresmontes Lucchetti

Sales by Region, March 2016




















59,5%
COLOMBIAN
SALES



40,5%
INTERNATIONAL
SALES

Market share Colombia + TMLUC

Consolidated market share in Colombia: 61,2% +0,4%

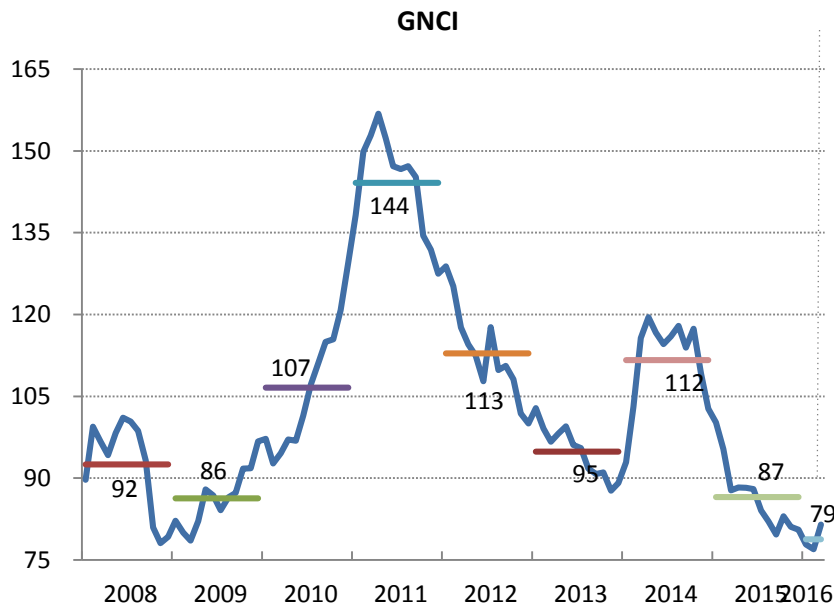
Cold Cuts	Biscuits	Chocolates	Coffee	TMLUC	Ice Cream	Pasta	Retail Food
							
73,7% +0.6%	56,1% +0.7%	Chocolate confectionery 67,5% (A) +0,7%  Hot chocolate 62,2% (B) -0,4%  Milk modifiers 24,7% (C) -0,3%  Nuts 55,7% +4,0% (D)	Roast and ground coffee (A) 53,9% -1,2%  Soluble coffee (B) 42,1% +0.5% 	ICB* 62,5% (A) -0,4% Pastas 27,2% (B) -1,5% Coffee 16,4% (C) -0,3% Potato Chips 13,1% (D) -0,4% México ICB* 30,4% (E) +2,4%	ICE CREAM ND 	51,9% -0.5%    # 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 Colombina 7,4% (B) #2 Casa Lúker 26,5% (C) #1 Nestlé 69,7% (D) Frito Lay 25,2%	(A) #2 Águila Roja 24,8% (B) #1 Nestlé 43,0%	(A) #2 Carozzi 35,3% (B) #1 Carozzi 46,7% (C) #1 Nestlé 70,2% (D) #1 Frito Lay 63,6% (E) #1 Mondelez 57.5%		#2 La Muñeca 30,1%	

*ICB= Instant Cold Beverages

Source: Nielsen twelve month as of March 2016.

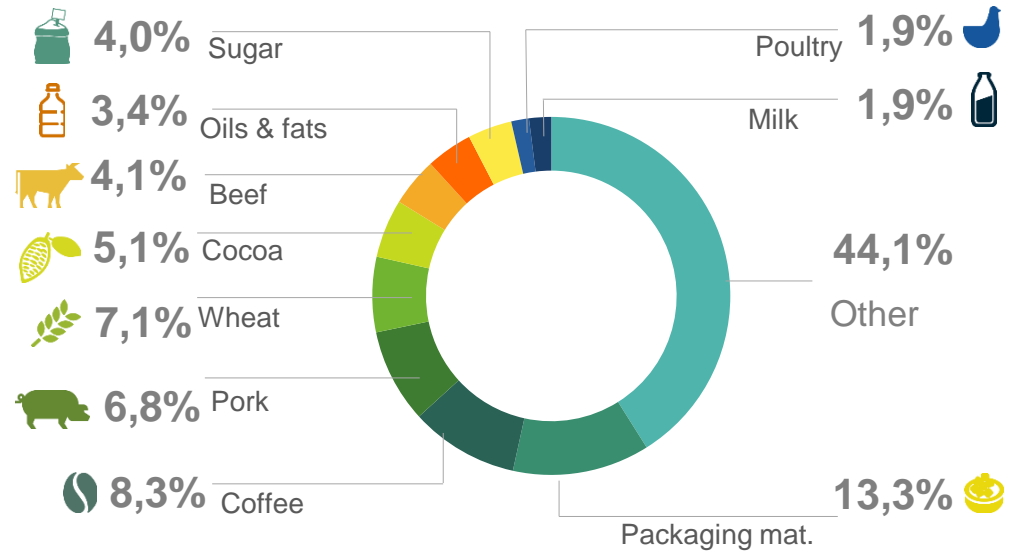
(% share as in value and change vs. same period last year)

GRUPO NUTRESA COMMODITIES INDEX



COGS BREAKDOWN

(1Q16)



EBITDA

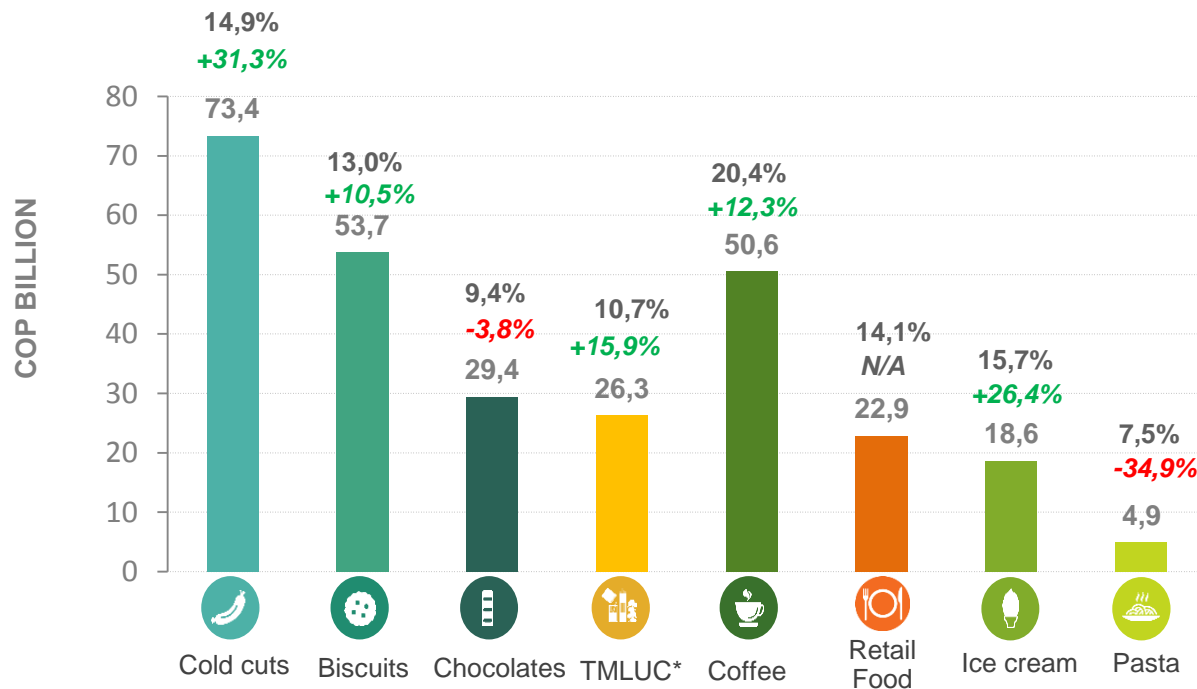
1Q16

EBITDA

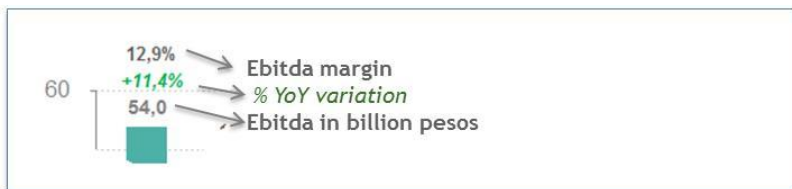
COP 281,0 +19,6%

Billion pesos

MARGIN 13,4%



Convention:



* Tresmontes Lucchetti

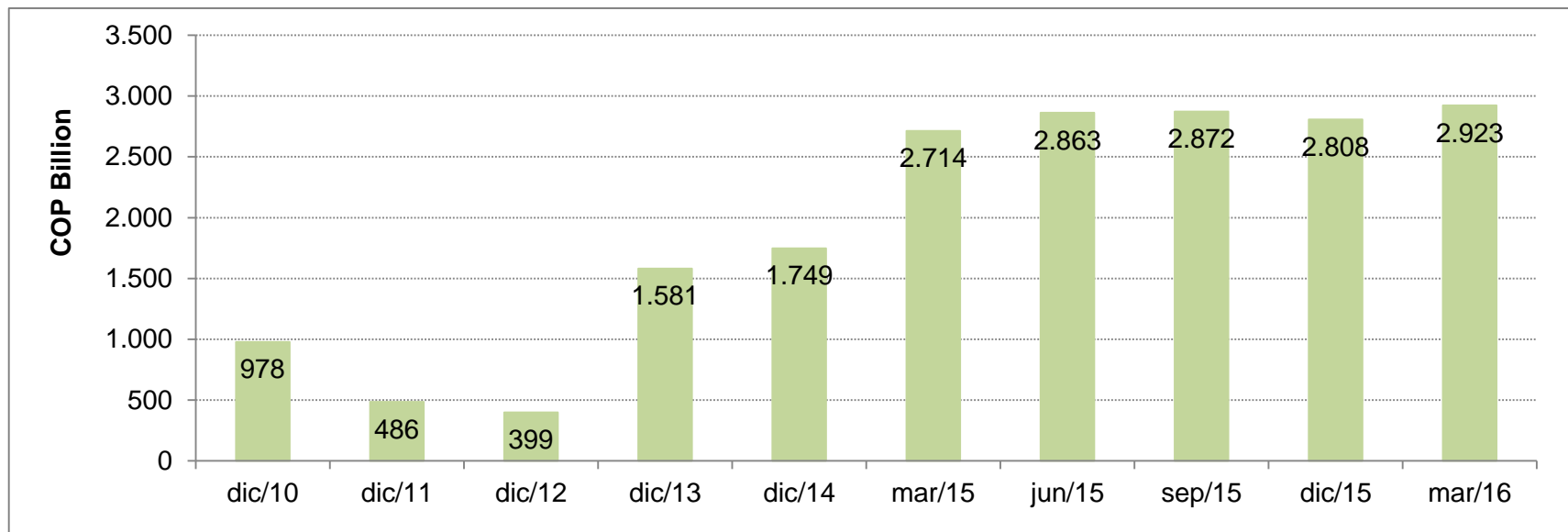
Consolidated Income statement 1Q16

	2015-1Q	% Revenues	2016-1Q	% Revenues	% Var
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%
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>

Consolidated net debt



RATIO	dic-10	dic-11	dic-12	dic-13	dic-14	mar-15	jun-15	sep-15	dic-15	mar-16
Net debt / EBITDA	1,82	0,86	0,59	1,90	2,02	3,21	3,29	3,08	2,88	2,86
EBITDA / Interest	8,60	8,85	12,74	10,38	6,36	5,80	5,01	4,93	4,70	4,54
Interest / Sales	1,40%	1,27%	0,99%	1,36%	2,10%	2,20%	2,49%	2,53%	2,61%	2,71%

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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/gruponutresa-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

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%

	December 2015	March 2016	% var
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%

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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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