



# NUTRESA - 1T15

## 2015 FIRST QUARTER RESULTS

### Grupo Nutresa begins 2015 with very positive sales and moving toward its long – term goal for 2020.

- Grupo Nutresa presents its financial results under the International Financial Reporting Standards (IFRS) for the first quarter of 2015.
- Total sales as of March 31, 2015, totaled COP 1,7 trillion, 12,8% more than those reported in the first quarter of 2014. Organic growth was 10.5%.
- There was an outstanding beginning of the year in Colombia, with sales for COP 1,1 trillion, growing 13,2% over the same period last year.
  - In Colombia, organic performance was outstanding with a 9,6% growth in sales, explained by increases in volumes of 5,9% and in prices, 3,5%.
  - Retail Food division inorganically contributed a total of COP 34.445 million to sales in Colombia in March, when the consolidation of its results to Grupo Nutresa began.
- International sales for USD 256 million represented 36,9% of the total Grupo Nutresa sales, and were 9,0% less than those of the first quarter of 2014, explained basically by the exchange rate used to report sales in Venezuela; without including these sales, growth was 3,9%.
- The EBITDA totaled COP 234.673 million, which represents a margin on sales of 13,7%.

**Medellin, May 29, 2015.** Grupo Nutresa S. A. (BVC : NUTRESA) announced its consolidated financial results for the first quarter of 2015, following the International Financial Reporting Standards (IFRS).

For the mandatory adoption of the IFRS<sup>1</sup>, a process that, in addition, has allowed us to incorporate the best practices of international financial reporting and have a better comparability of our performance, we have the advice and support of different renowned consulting firms and have made the adjustments required in a timely manner. The following comparative report of the March 31, 2015 and 2014 results is made under IFRS.

At the end of the first quarter of 2015, Grupo Nutresa sales totaled COP 1,7 trillion, an increase of 12,8% compared to those reported in the same period last year. In Colombia, sales had an outstanding performance in line with the dynamics of recent quarters, reaching COP 1,1 trillion, which represents 63,1% of the total sales and an increase of 13,2%, which includes – within the

<sup>1</sup> To learn more details about some of the major changes that have occurred in the financial statements, we invite you to visit the following link: [http://www.gruponutresa.com/es/content/preguntas-frecuentes-  
implementacion-normas-niif](http://www.gruponutresa.com/es/content/preguntas-frecuentes-implementacion-normas-niif)



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figures of the Retail Food<sup>2</sup> Unit, the revenue from *Grupo El Corral* since March 2015. The solid growth in sales in Colombia of 9,6%<sup>3</sup> is supported by a 5,9% rise in volumes and a price increase of 3,5%, a figure that is still below the rate of inflation. The outstanding performance in Colombia is explained, among others, by the effective innovation and the work that has been developed for several periods to develop specialized knowledge consistently applied to the management of our leading brands, and to the efficient, differentiated approach of the networks and channels through which Grupo Nutresa offers its products.

Sales abroad were USD 256 million, 9,0% lower than those reported in the first quarter last year, where the impact of the consolidation of operations in Venezuela is clearly evidenced at an exchange rate with a marked devaluation, as well as the devaluation of other currencies in Latin America. Without this effect, there would be a positive performance with a 3,9% increase in sales. We must stress that international sales expressed in Colombian Pesos, grew 12,0%.

In terms of profitability, the EBITDA margin of 13,7% at the end of the quarter stands out. The EBITDA was COP 234.673 Billion, 1,0% below the same period last year. This level is mainly due to the negative effect of the devaluation in Latin American currencies against the US Dollar, which implies an increase in the cost of some of our raw materials.

The operating profit was COP 198.536 million, which represents an increase of 1,5% over the first quarter last year, with an operating margin of 11,6%.

Net non – operating income is lower than that of last year, as financial expenses have increased over those registered in 2014, due to the debt incurred to acquire *Grupo El Corral* in February 2015. Finally, and after considering the aspects mentioned, there is a consolidated net profit of COP 151.034 million, 4,6% lower than the same period last year.

<sup>2</sup> As of the first quarter of 2015, the Retail Food Unit, resulting from the incorporation of Grupo El Corral, as well as the integration of the Helados POPS and Helados BON operations, previously reported under the Ice Cream Business Unit.

<sup>3</sup> Organic growth in Colombia.



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### CONSOLIDATED STATEMENT OF INCOME AS OF MARCH 31, 2015

<i>COP million</i>	mar-15	%	mar-14	%	Var
<b>Total operating revenues</b>	<b>1.717.458</b>	100,0%	<b>1.523.205</b>	100,0%	12,8%
Cost of goods sold	-976.867	-56,9%	-842.135	-55,3%	16,0%
<b>Gross profit</b>	<b>740.591</b>	<b>43,1%</b>	<b>681.070</b>	<b>44,7%</b>	<b>8,7%</b>
Administrative expenses	-93.780	-5,5%	-84.773	-5,6%	10,6%
Sales expenses	-427.282	-24,9%	-376.002	-24,7%	13,6%
Production expenses	-32.038	-1,9%	-29.293	-1,9%	9,4%
Operating foreign currency exposure	8.021	0,5%	1.062	0,1%	655,3%
Other operating revenues (expenses), net	3.024	0,2%	3.618	0,2%	-16,4%
<b>Total operating expenses</b>	<b>-542.055</b>	<b>-31,6%</b>	<b>-485.388</b>	<b>-31,9%</b>	<b>11,7%</b>
<b>Operating income</b>	<b>198.536</b>	<b>11,6%</b>	<b>195.682</b>	<b>12,8%</b>	<b>1,5%</b>
Financial income	3.133	0,2%	3.334	0,2%	-6,0%
Financial expenses	-50.910	-3,0%	-40.751	-2,7%	24,9%
Non-operating foreign currency exposure	6.095	0,4%	6.073	0,4%	0,4%
Other revenues (expenses), net	-3.804	-0,2%	-1.571	-0,1%	142,1%
Dividends (non-food)	46.468	2,7%	43.363	2,8%	7,2%
Discontinued operations	-304	0,0%	254	0,0%	-219,7%
<b>Non-operating, net</b>	<b>678</b>	<b>0,0%</b>	<b>10.702</b>	<b>0,7%</b>	<b>-93,7%</b>
<b>Income before tax</b>	<b>199.214</b>	<b>11,6%</b>	<b>206.384</b>	<b>13,5%</b>	<b>-3,5%</b>
Income tax	-48.030	-2,8%	-46.784	-3,1%	2,7%
Non-controlling interest	-150	0,0%	-1.257	-0,1%	-88,1%
<b>Net Income (to controlling interest)</b>	<b>151.034</b>	<b>8,8%</b>	<b>158.343</b>	<b>10,4%</b>	<b>-4,6%</b>
<b>Consolidated EBITDA</b>	<b>234.673</b>	<b>13,7%</b>	<b>237.005</b>	<b>15,6%</b>	<b>-1,0%</b>

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

<http://www.gruponutresa.com/en/content/1q15>



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### CONSOLIDATED BALANCE SHEET AS OF MARCH 31, 2015

<i>COP million</i>	<i>mar-15</i>	<i>Dec-14</i>	<i>% var</i>
<b>ASSETS</b>			
Cash and Cash Equivalents	275.986	419.428	-34,2%
Accounts Receivable	845.697	767.695	10,2%
Inventories	947.055	839.716	12,8%
Biological Assets	48.656	50.087	-2,9%
Financial instruments	3.326.010	4.016.472	-17,2%
Investment in associated	98.149	93.261	5,2%
Property, Plant, and Equipment	3.082.521	2.966.128	3,9%
Investment Properties	91.582	98.245	-6,8%
Intangible Assets and Goodwill	2.996.308	2.133.941	40,4%
Deferred Tax Assets	315.164	300.627	4,8%
Other Assets	213.171	154.143	38,3%
<b>Total assets</b>	<b>12.240.299</b>	<b>11.839.743</b>	<b>3,4%</b>
<b>LIABILITIES</b>			
Financial Obligations	2.989.695	2.142.797	39,5%
Suppliers and accounts payable	830.387	645.697	28,6%
Tax Charges	180.908	150.218	20,4%
Employee benefit liabilities	334.074	348.473	-4,1%
Deferred Tax Liabilities	464.192	457.209	1,5%
Other liabilities	21.326	20.752	2,8%
<b>Total liabilities</b>	<b>4.820.582</b>	<b>3.765.146</b>	<b>28,0%</b>
<b>Equity</b>			
<b>Shareholders equity of the parent</b>	<b>7.390.769</b>	<b>8.045.860</b>	<b>-8,1%</b>
Non-controlling interest	28.948	28.737	0,7%
<b>Total Shareholder Equity</b>	<b>7.419.717</b>	<b>8.074.597</b>	<b>-8,1%</b>
<b>Total Liabilities and Shareholder</b>	<b>12.240.299</b>	<b>11.839.743</b>	<b>3,4%</b>

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Comunicado emitido por la Presidencia de Grupo Nutresa S. A.  
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