



# NUTRESA – 3Q15

## THIRD QUARTER 2015 RESULTS

### Grupo Nutresa progresses positively with solid results in sales and profitability

- Total cumulative sales amounted to COP 5.7 trillion, 21.1% more than those reported in the same period last year. Organic growth was 15.9%.
- As of September, sales in Colombia amounted to COP 3.6 trillion, 16.6% higher than the same period in 2014.
- At the close of the third quarter, organic sales in Colombia for COP 3.3 trillion continued with outstanding growth of 8.6%, explained by a 3.7% increase in volumes and 4.7% in prices.
- During the first nine months, sales abroad for COP 2.1 trillion represented 37.5% of total sales and were 29.4% higher than those registered in 2014.
- At the close of the third quarter, the EBITDA reached COP 729.660 million, an increase of 12.9% and a margin on sales of 12.8%.
- For the fifth consecutive year, Grupo Nutresa was included in the *Dow Jones Sustainability World Index (DJSI)* and in the *Dow Jones Sustainability Emerging Markets Index*.

**Medellín, November 27, 2015.** Grupo Nutresa S. A. (BVC : NUTRESA) discloses its financial results consolidated as of September 30, 2015, following the International Financial Reporting Standards (IFRS).

At the close of the third quarter, Grupo Nutresa sales totaled COP 5.7 trillion, with an increase of 21.1% over those reported in the same period last year. Organic growth was 15.9%.

In Colombia, sales were COP 3.6 trillion with a 16.6% growth, continuing a solid, outstanding performance. Organic sales amounted to COP 3.3 trillion with an 8.6% growth, supported by a positive increase of 3.7% in tons sold and 4.7% in prices.

This positive result in Colombia is supported, among others, by a portfolio of foods and experiences of well-known, beloved brands, which are distinguished by the best price/value relation, and which are widely available in Colombia.

Sales abroad, 29.4% higher than in the same period in 2014, amounted to COP 2.1 trillion and represented 37.5% of the total; expressed in Dollars, sales amounted to USD 804 million, 5.0% less due to the effect of the devaluation of Latin American currencies against the Dollar.

In terms of profitability, noteworthy is the EBITDA of COP 729.660 million, 12.9% higher than the same period in 2014, with a 12.8% margin on sales. This double-digit growth stands out amid some challenging exchange-rate conditions, which affect some commodities, the prices of which depend on the Dollar.



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Operating income amounted to COP 585.765 million, 12.4% higher than that registered on September 30, 2014, with an operating margin of 10.3%.

Finally, there was a consolidated net income of COP 325.473 million, 0.4% lower over that reported on the same date last year. This situation is explained mainly by the debt service as a result of the investment in *Grupo El Corral* in February 2015 and the increase in income tax.

### ***Dow Jones Sustainability World Index (DJSI)***

Grupo Nutresa was included for the fifth consecutive year in the *Dow Jones Sustainability World Index (DJSI)* and in the *Dow Jones Sustainability Emerging Markets Index*, which ratifies its work and leadership in sustainability.

This year, Grupo Nutresa excelled in all dimensions of sustainability. In the economic dimension, it obtained the highest score of the food sector in the world in risk and crisis management and in codes of conduct. The same happened in environmental matters, where the organization achieved the maximum score in relation to water–resource management and packaging material. Finally, in the social dimension, Grupo Nutresa received the highest ranking in labor practices and human rights, corporate citizenship and social reporting.



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## THIRD QUARTER 2015 RESULTS

### CONSOLIDATED STATEMENT OF INCOME AS OF SEPTEMBER 30, 2015

<i>(Values expressed in Million COP )</i>	sep-15	%	sep-14	%	Var
<b>Total operating revenues</b>	<b>5.684.423</b>	100,0%	<b>4.693.103</b>	100,0%	21,1%
Cost of goods sold	-3.206.951	-56,4%	-2.606.492	-55,5%	23,0%
<b>Gross profit</b>	<b>2.477.472</b>	<b>43,6%</b>	<b>2.086.611</b>	<b>44,5%</b>	<b>18,7%</b>
Administrative expenses	-276.682	-4,9%	-244.631	-5,2%	13,1%
Sales expenses	-1.519.141	-26,7%	-1.216.029	-25,9%	24,9%
Production expenses	-96.520	-1,7%	-87.894	-1,9%	9,8%
Operating foreign currency exposure	2.273	0,0%	-1.828	0,0%	-224,3%
Other operating revenues (expenses), net	-1.637	0,0%	-15.072	-0,3%	-89,1%
<b>Total operating expenses</b>	<b>-1.891.707</b>	<b>-33,3%</b>	<b>-1.565.454</b>	<b>-33,4%</b>	<b>20,8%</b>
<b>Operating income</b>	<b>585.765</b>	<b>10,3%</b>	<b>521.157</b>	<b>11,1%</b>	<b>12,4%</b>
Financial income	7.247	0,1%	8.149	0,2%	-11,1%
Financial expenses	-171.084	-3,0%	-121.942	-2,6%	40,3%
Non-operating foreign currency exposure	15.671	0,3%	2.972	0,1%	427,3%
Other revenues (expenses), net	-16.051	-0,3%	-4.350	-0,1%	269,0%
Dividends (non-food)	46.962	0,8%	43.366	0,9%	8,3%
Discontinued operations	-4.760	-0,1%	-10.682	-0,2%	-55,4%
<b>Non-operating, net</b>	<b>-122.015</b>	<b>-2,1%</b>	<b>-82.487</b>	<b>-1,8%</b>	<b>47,9%</b>
<b>Income before tax</b>	<b>463.750</b>	<b>8,2%</b>	<b>438.670</b>	<b>9,3%</b>	<b>5,7%</b>
Income tax	-136.324	-2,4%	-110.444	-2,4%	23,4%
Non-controlling interest	-1.953	0,0%	-1.550	0,0%	26,0%
<b>Net Income (to controlling interest)</b>	<b>325.473</b>	<b>5,7%</b>	<b>326.676</b>	<b>7,0%</b>	<b>-0,4%</b>
<b>Consolidated EBITDA</b>	<b>729.660</b>	<b>12,8%</b>	<b>646.021</b>	<b>13,8%</b>	<b>12,9%</b>

Para mayor detalle consulte las notas a los estados financieros en:

<http://www.gruponutresa.com/es/content/3t15>



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## THIRD QUARTER 2015 RESULTS

### CONSOLIDATED BALANCE SHEET AS OF SEPTEMBER 30, 2015

<i>(Values expressed in Millon COP)</i>	<i>September 2015</i>	<i>December 2014</i>	<i>% var</i>
<b>ASSETS</b>			
Cash and Cash Equivalents	198.575	391.882	-49,3%
Accounts Receivable	887.904	767.695	15,7%
Inventories	1.140.711	839.716	35,8%
Biological Assets	58.816	50.087	17,4%
Financial instruments	3.564.491	4.016.472	-11,3%
Investment in associated	111.748	93.261	19,8%
Property, Plant, and Equipment	3.318.676	2.966.128	11,9%
Investment Properties	97.097	98.245	-1,2%
Intangible Assets and Goodwill	3.303.101	2.133.941	54,8%
Deferred Tax Assets	335.144	300.627	11,5%
Other Assets	342.675	181.689	88,6%
<b>Total assets</b>	<b>13.358.938</b>	<b>11.839.743</b>	<b>12,8%</b>
<b>LIABILITIES</b>			
Financial Obligations	3.070.458	2.142.797	43,3%
Suppliers and accounts payable	812.651	645.697	25,9%
Tax Charges	201.502	150.218	34,1%
Employee benefit liabilities	409.420	348.473	17,5%
Deferred Tax Liabilities	480.419	457.209	5,1%
Other liabilities	45.214	20.752	117,9%
<b>Total liabilities</b>	<b>5.019.664</b>	<b>3.765.146</b>	<b>33,3%</b>
<b>Equity</b>			
<b>Shareholders equity of the parent</b>	<b>8.305.306</b>	<b>8.045.860</b>	<b>3,2%</b>
Non-controlling interest	33.968	28.737	18,2%
<b>Total Shareholder Equity</b>	<b>8.339.274</b>	<b>8.074.597</b>	<b>3,3%</b>
<b>Total Liabilities and Shareholder Equity</b>	<b>13.358.938</b>	<b>11.839.743</b>	<b>12,8%</b>

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