

GRUPO NUTRESA S. A. (BVC:NUTRESA)

Fourth quarter 2014 results

February 23rd, 2015



Highlights 4Q 2014

■ GRUPO EL CORRAL ACQUISITION:

- ✓ Final price: \$743.401 mm
- ✓ Financing:
 - Bank loans: \$685.000 mm
 - Cash: \$58.401
- ✓ MAIN PRO-FORMA FIGURES 2014:
 - Combined sales: \$407.600 mm
 - Ebitda: \$73.500 mm
 - Margin: 18%
 - Stores (Colombia): 345
 - Stores (Abroad): 17
 - Employees: 4.500+

OWN BRANDS- 93% OF SALES



GLOBAL BRANDS - 7% OF SALES



MEMBER OF

Dow Jones Sustainability Indices

In Collaboration with RobecoSAM 



ROBECOSAM
Sustainability Award
Silver Class 2015

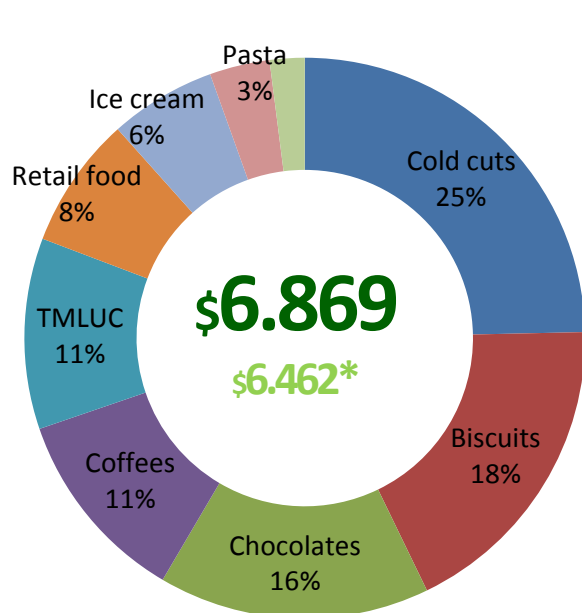


ROBECOSAM
Sustainability Award
Industry Mover 2015

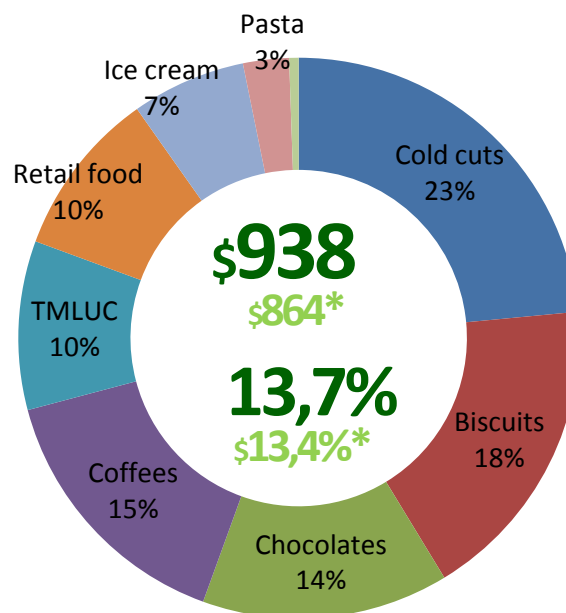
Grupo Nutresa Pro-forma 2014



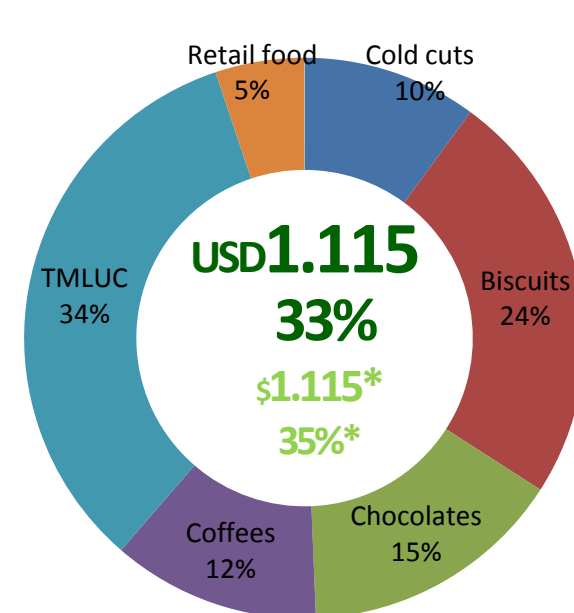
Sales by business unit



EBITDA by business unit



International sales by business unit



- This information includes El Corral pro-forma sales and EBITDA for 2014
- The Retail Food business unit consolidates the result of Grupo El Corral and the ice cream shops in Central America and Dominican Republic. The results of the ice cream shops were included in the Ice Cream business units in the previous reports.

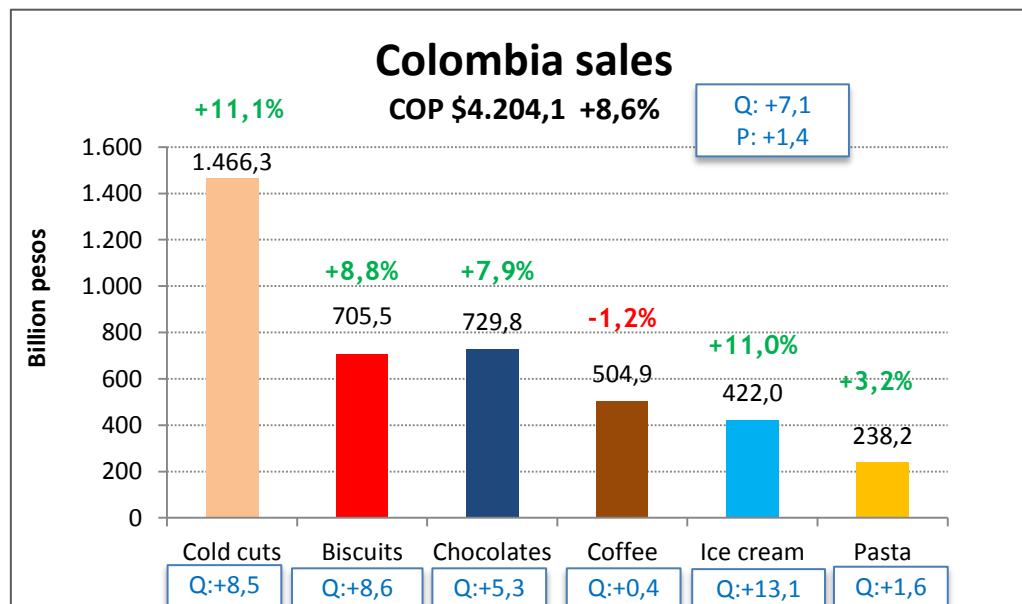
Accumulated sales - Colombia and International

Sales per business unit

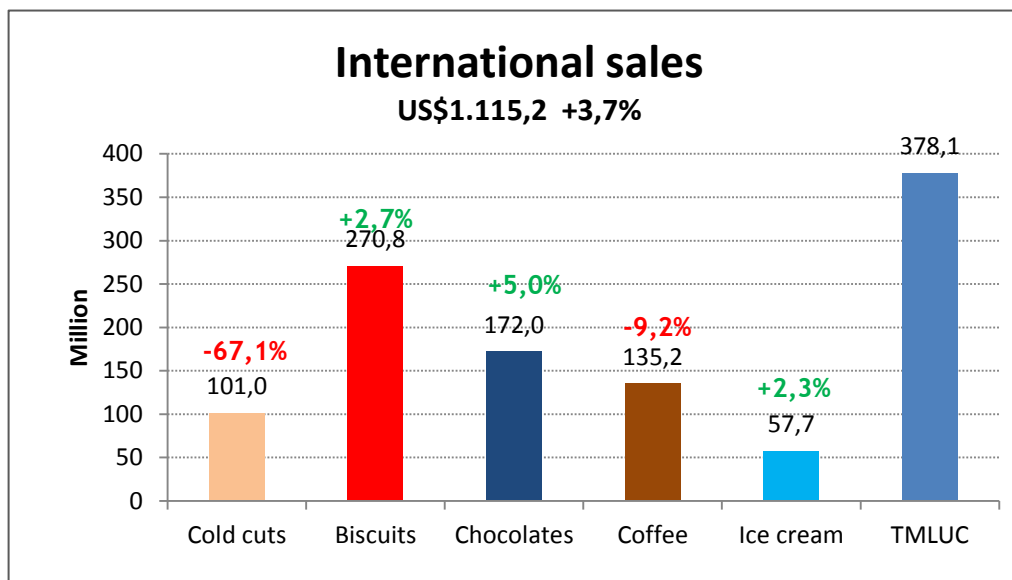
4Q 2014

Percentage variation in volume (Q) and prices (P)

International sales organic growth
Ex-Venezuela: +0.5%



% chg. YoY
Billion pesos



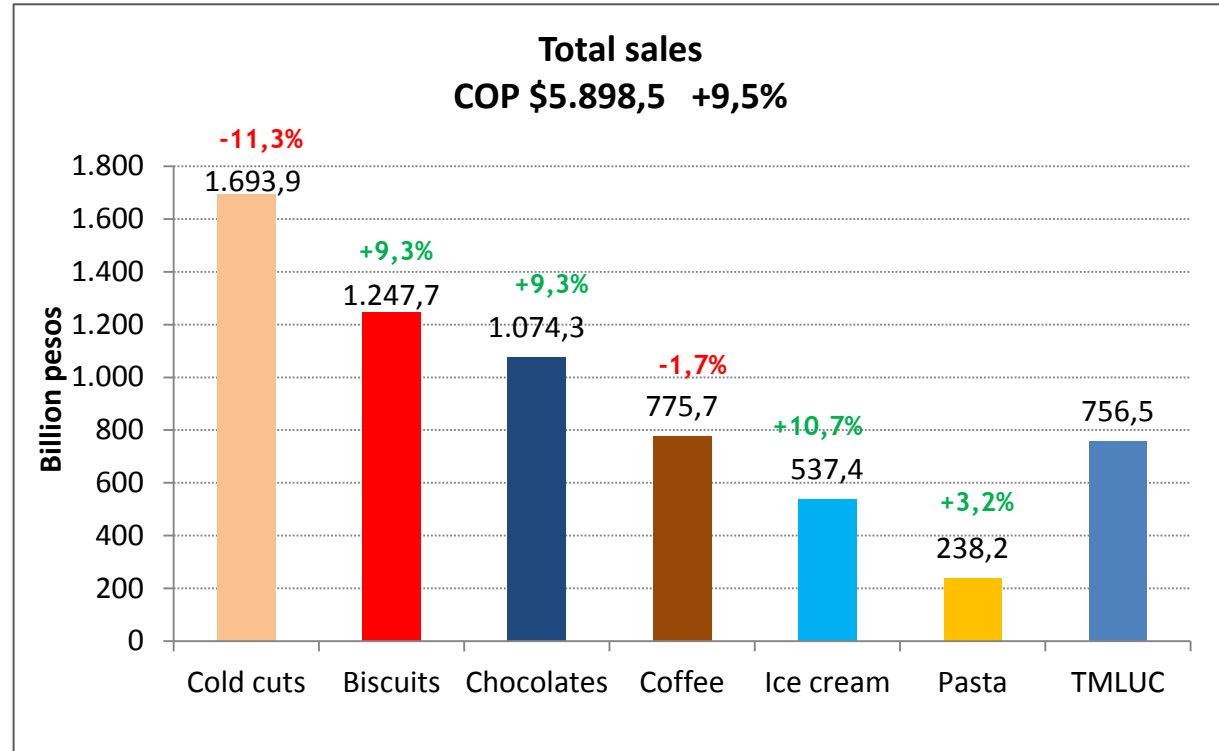
% chg. YoY
Million dollars

Accumulated sales - Total



Sales per business unit

4Q 2014



Sales organic growth
Ex-Venezuela: +8.3%

% chg. YoY
Billion pesos

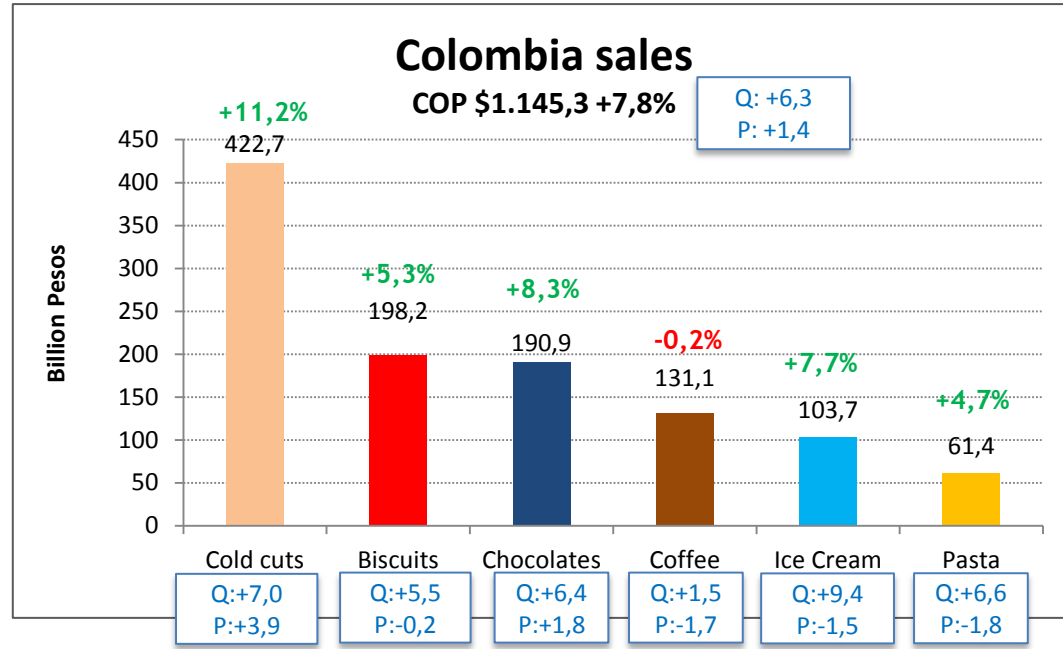
4Q sales - Colombia and International

Sales per business unit

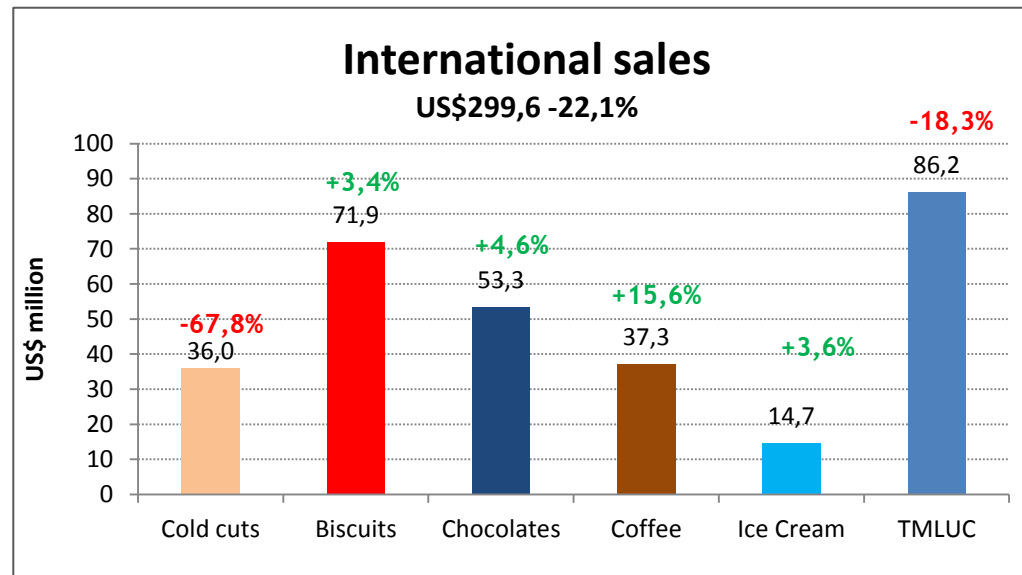
4Q 2014

Percentage variation in volume (Q) and prices (P)

International sales growth
Ex – Venezuela -2,7%



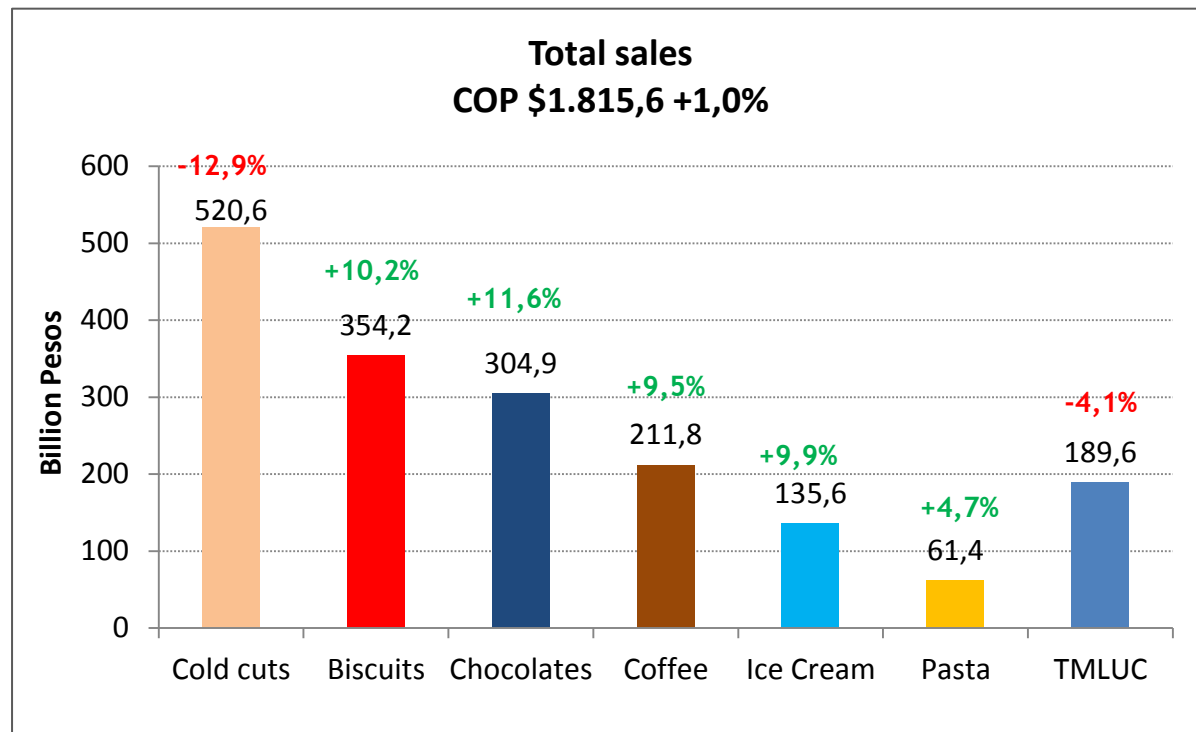
% chg. YoY
Billion pesos



% chg. YoY
Million dollars

Sales per business unit

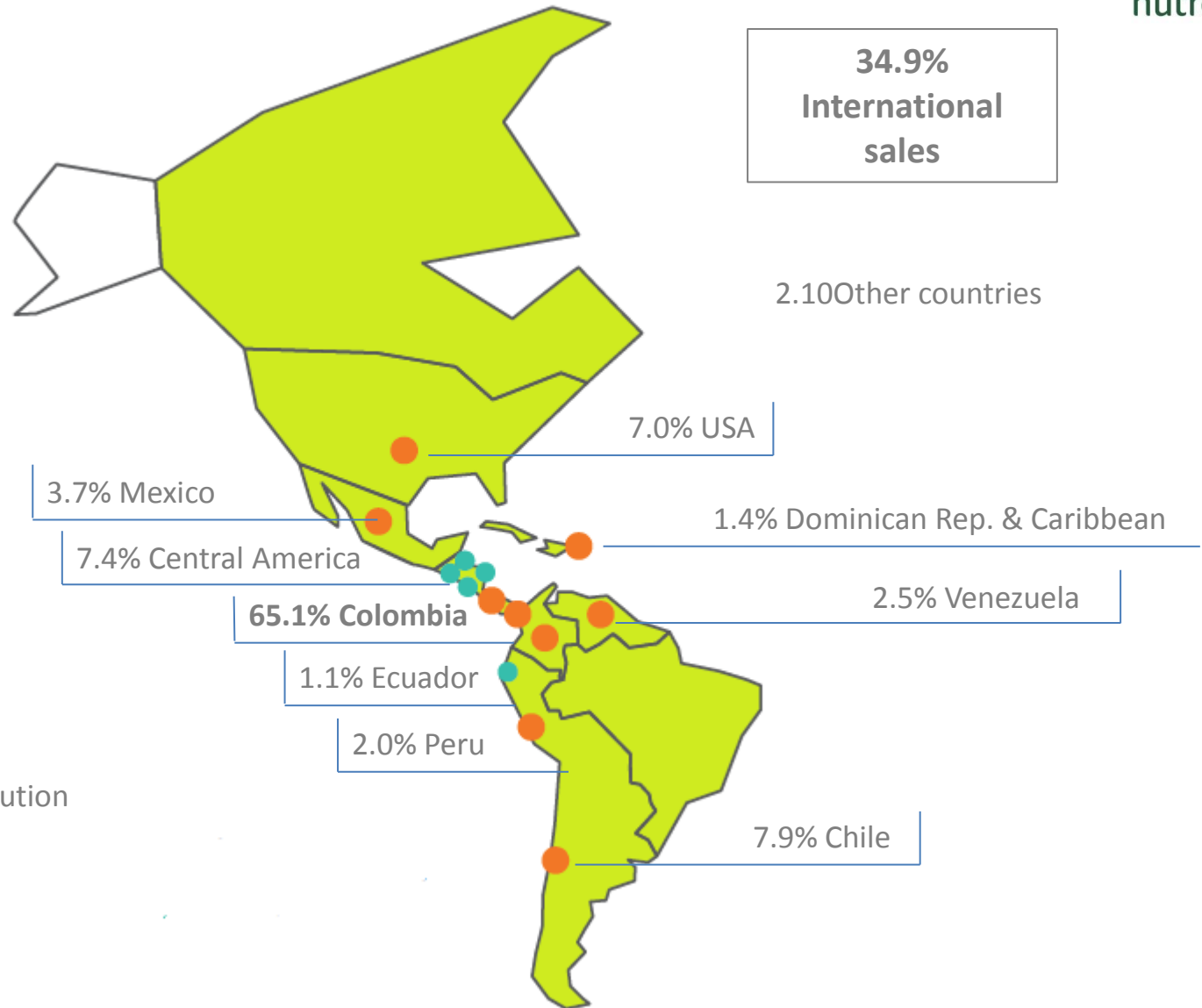
4Q 2014



Sales growth
Ex-Venezuela +9,0%
















% chg. YoY
Billion pesos

Sales by region – 4Q 14



Market share Colombia + TMLUC

Market share Colombia: 60.6% (+0,6%)

Cold cuts	Biscuits	Chocolates	Coffee	Ice cream	Pasta	TMLUC
						
73,3% +0,6%	55,1% +0,9%	Chocolate confectionary 66,6% (A) +0,1%	Roast and ground coffee (A) 55,8% -0,2%	ICE CREAM ND	52,3% +1,6%	ICB* 63,2% (A)/-0,2%
 	 	Hot chocolate 63,2% (B) +0,7%	 Soluble coffee (B) 41,6% +0.3%			Pastas 28,8% (B)/-1%
#2 Private labels 7,3% #3 Friko 0,6%	#2 Nestlé 12,0% #3 Mondelez 10,7%	Milk modifiers 25,4% (C) -2,3%				Coffee 16,6% (C)/-0,2%
		Nuts 49,3% +1,9% (D)				Potato Chips 13,5% (D)/+2,8%
		(A) #2 Colombina 7,6% (B) #2 Casa Lúker 25,3% (C) #1 Nestlé 68,9% (D) Frito Lay 25,7%	(A) #2 Águila Roja 23,5% (B) #1 Nestlé 44,4%		#2 La Muñeca 30,1%	México ICB* 30,8% (E)/+0,7%
						(A) #2 Carozzi 35,3% (B) #1 Carozzi 45,0% (C) #1 Nestlé 71,4% (D) #1 Mondelez 51.2%

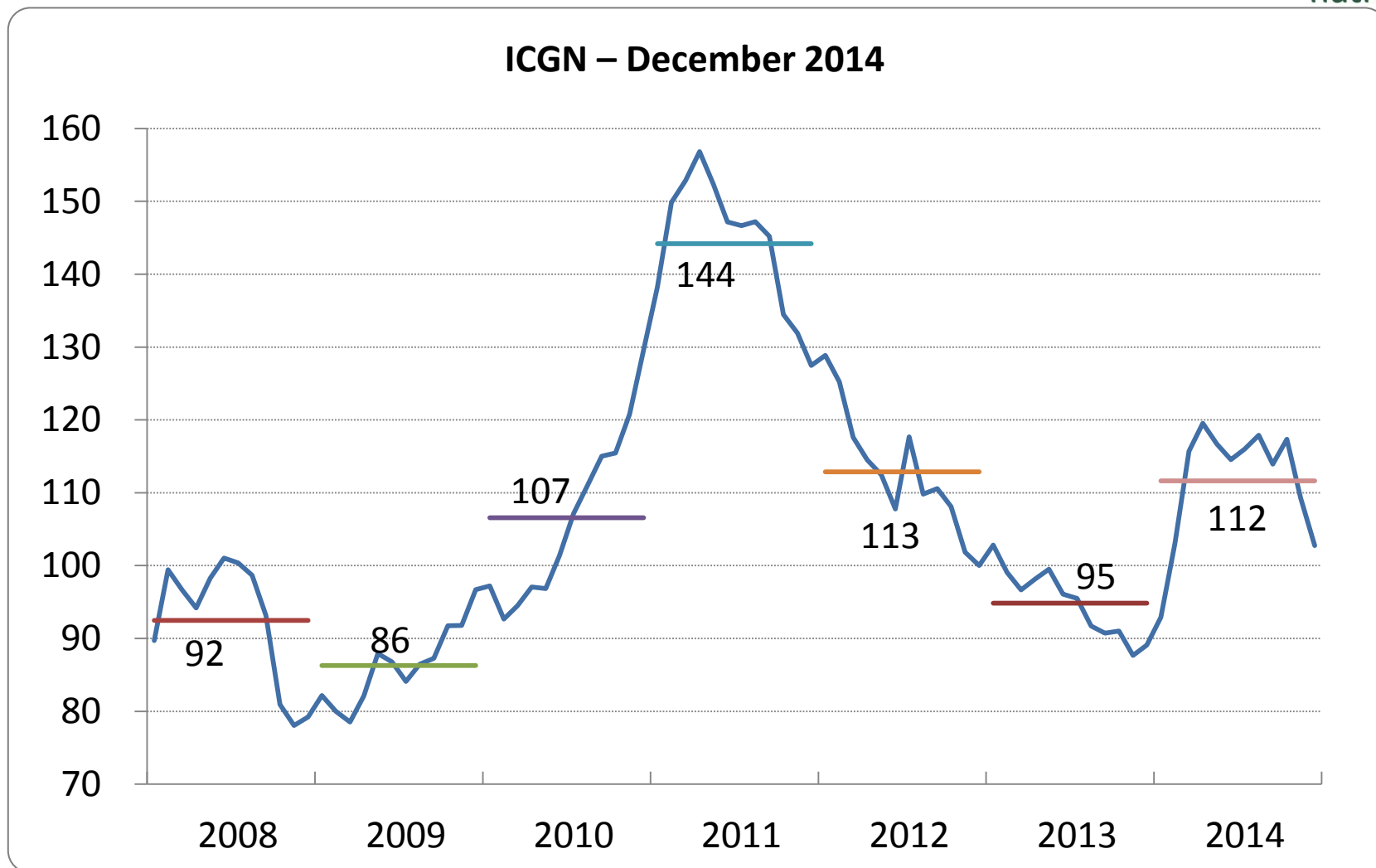
*ICB= Instant Cold Beverages

Source: Nielsen twelve month as of november 2014.

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

Commodities index (GNCI)

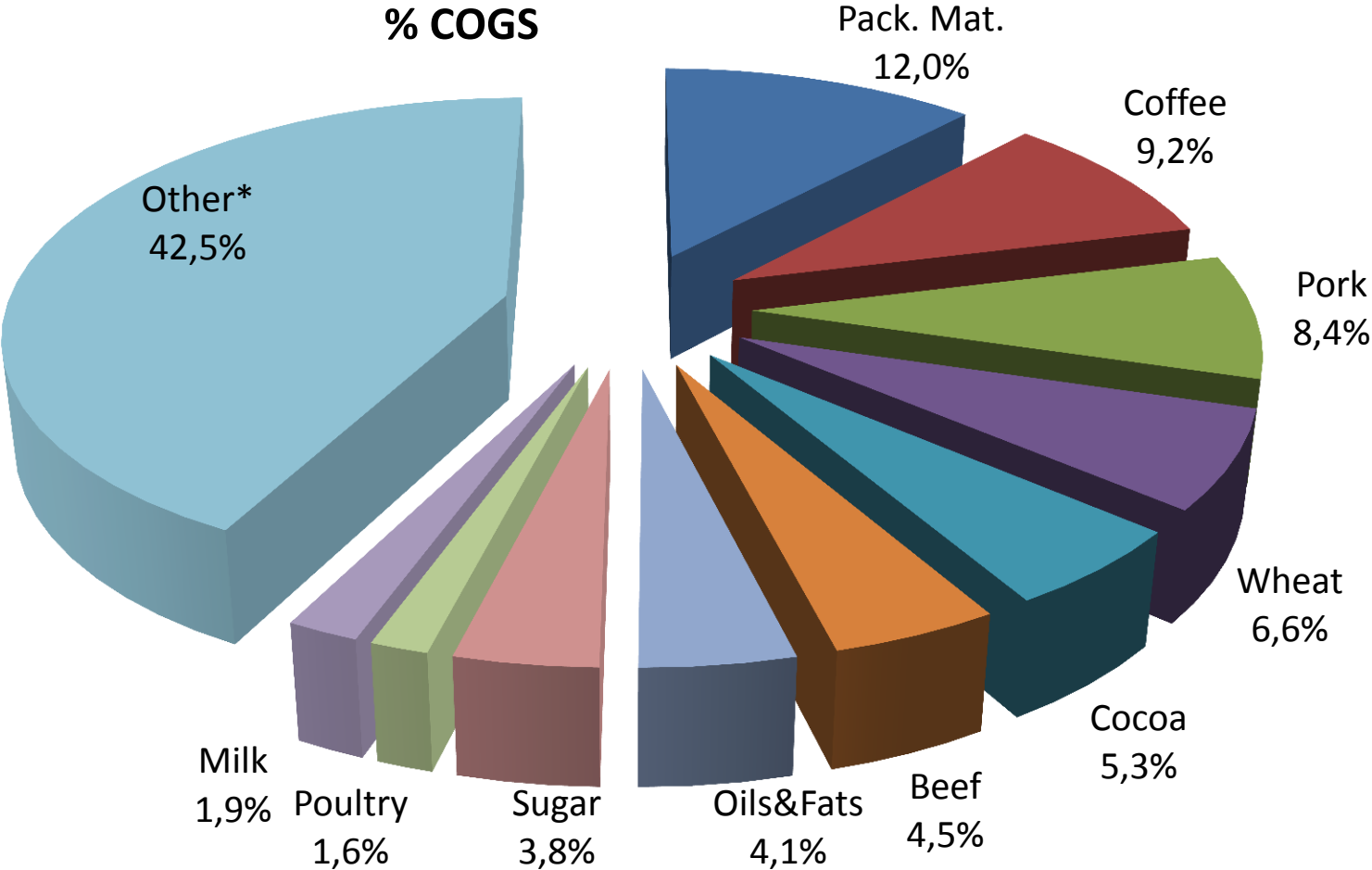
Base 100, December 2012



The technical specifications of the GNCI may be obtained at:

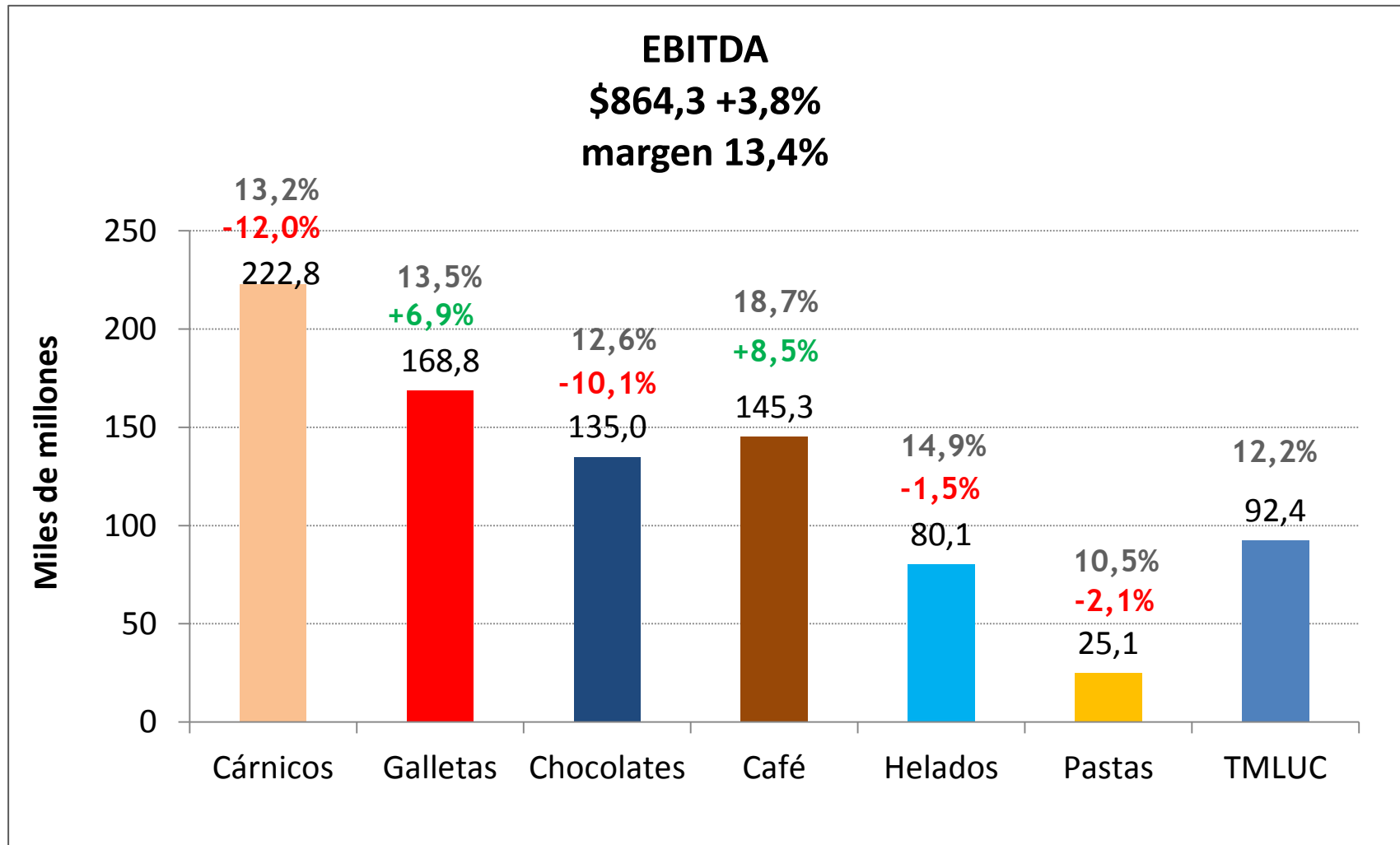
www.gruponutresa.com/webfm_send/398

Raw material diversification



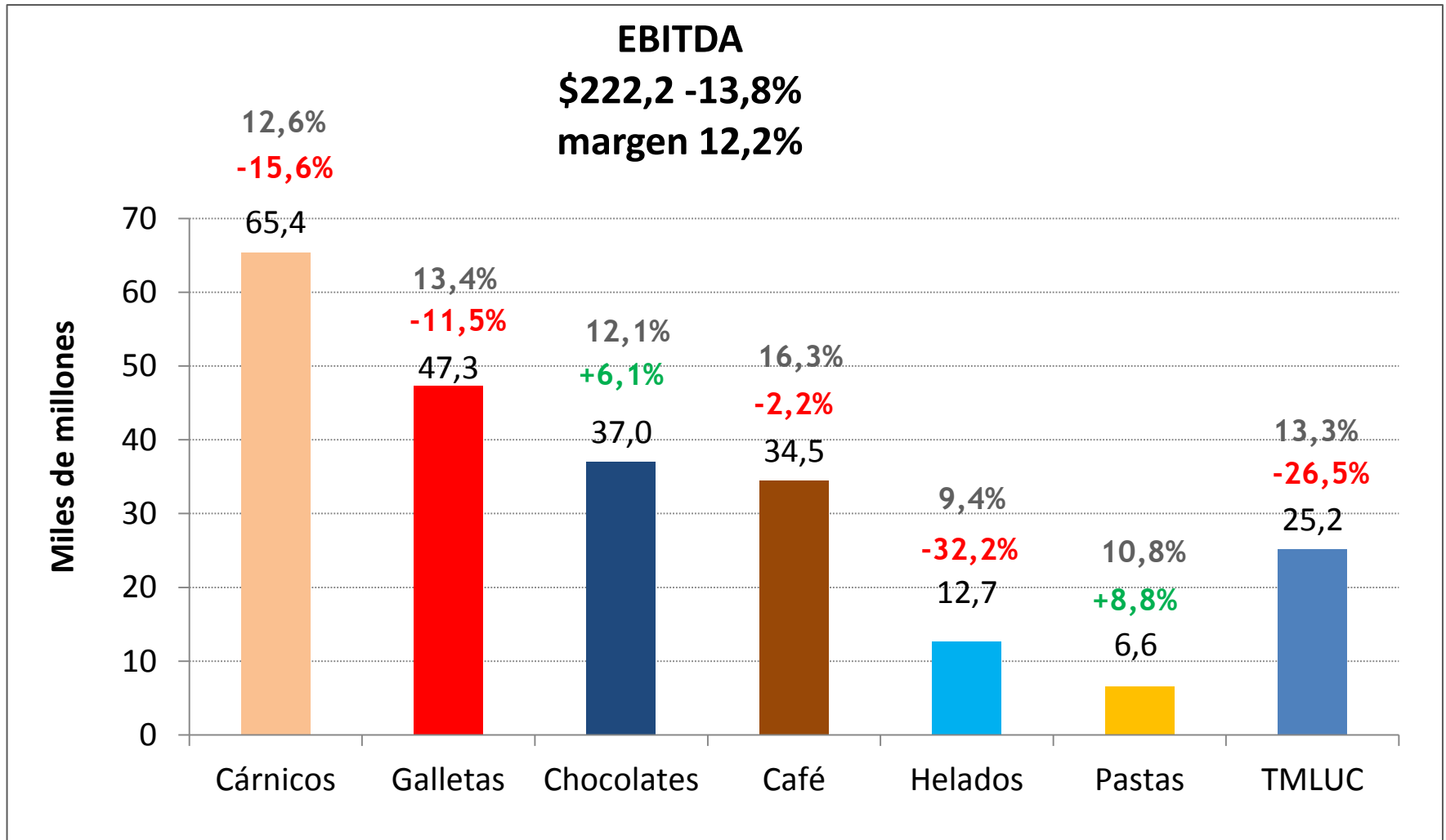
* Includes direct labor costs, indirect costs and minor raw materials

EBITDA by business unit – December 2014



EBITDA margin
% chg.
Billion pesos

EBITDA by business unit – 4Q 2014



EBITDA margin
% chg.
Billion pesos

Consolidated income statement – December 2014



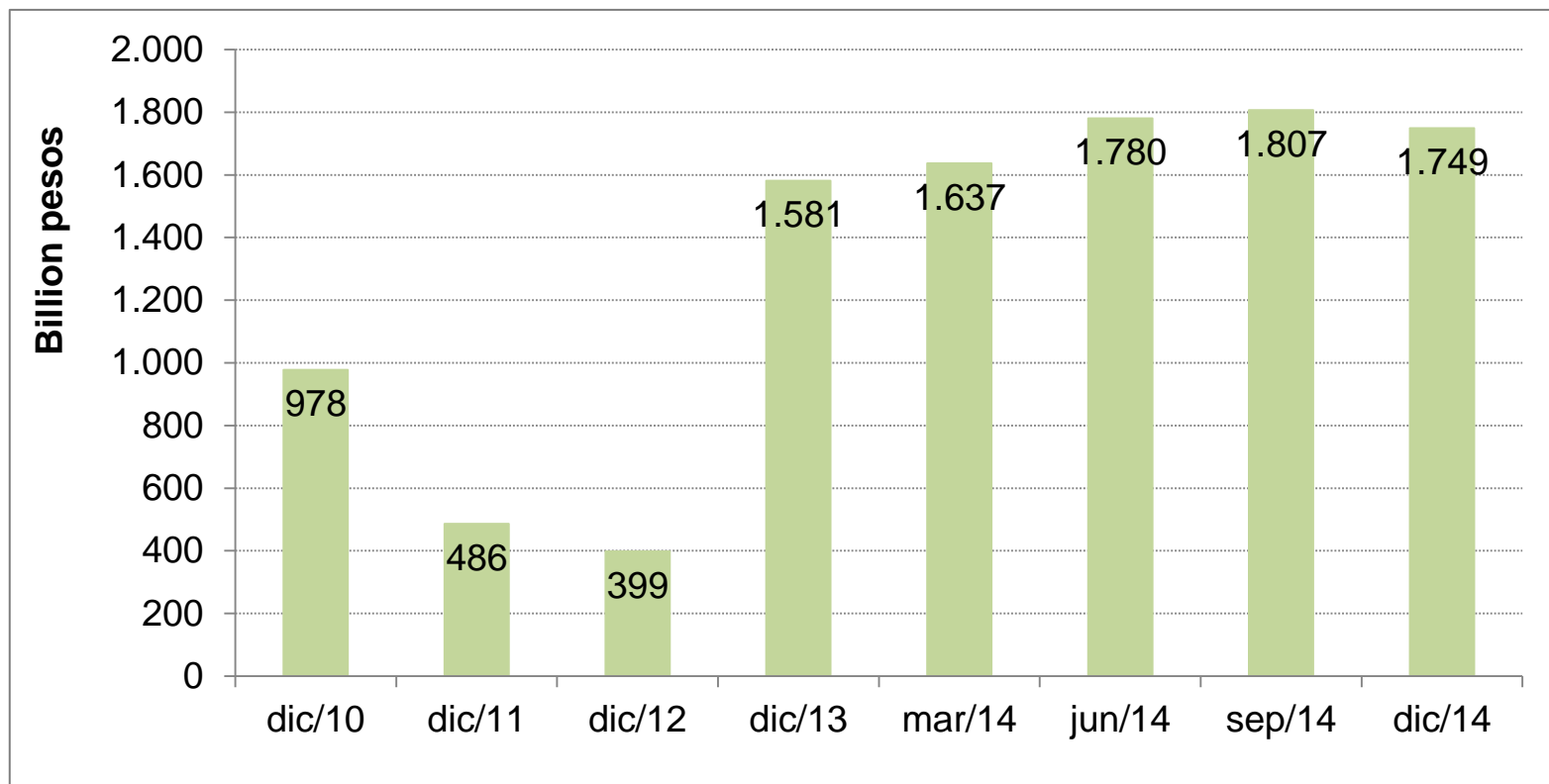
<i>Figures in COP\$ MM</i>	dic-14	%	dic-13	%	% var.
Total operating revenues	6,461,752	100.0%	5,898,466	100.0%	9.5%
Cost of goods sold	-3,591,978	-55.6%	-3,260,968	-55.3%	10.2%
Gross income	2,869,774	44.4%	2,637,498	44.7%	8.8%
Administrative expenses	-408,021	-6.3%	-347,578	-5.9%	17.4%
Sales expenses	-1,703,834	-26.4%	-1,505,166	-25.5%	13.2%
Production expenses	-119,579	-1.9%	-134,527	-2.3%	-11.1%
Total operating expenses	-2,231,434	-34.5%	-1,987,271	-33.7%	12.3%
Operating income	638,340	9.9%	650,227	11.0%	-1.8%
Financial revenues	12,633	0.2%	12,207	0.2%	3.5%
Financial expenses	-157,945	-2.4%	-101,111	-1.7%	56.2%
Foreign currency exposure	25,572	0.4%	8,732	0.1%	192.9%
Other revenues (expenditures), net	-29,059	-0.4%	-54,534	-0.9%	-46.7%
Dividends (non-food)	53,017	0.8%	39,510	0.7%	34.2%
Non-recurring capital gains	1,110.00	-	107	0.0%	N.C.
Non-operating, net	-94,672	-1.5%	-95,089	-1.6%	-0.4%
Income before tax	543,668	8.4%	555,138	9.4%	-2.1%
Income tax	-163,686	-2.5%	-174,487	-3.0%	-6.2%
Minority interest	-2,411	0.0%	-416	0.0%	479.6%
Net Income	377,571	5.8%	380,235	6.4%	-0.7%
Consolidated EBITDA	864,257	13.4%	832,827	14.1%	3.8%

Consolidated income statement – Q4 2014



<i>Figures in COP\$ MM</i>	4Q14	%	4Q13	%	% chg.
Total operating revenues	1,815,598	100.0%	1,796,994	100.0%	1.0%
Cost of goods sold	-1,028,518	-56.6%	-1,003,718	-55.9%	2.5%
Gross income	787,080	43.4%	793,276	44.1%	-0.8%
Administrative expenses	-110,137	-6.1%	-105,338	-5.9%	4.6%
Sales expenses	-478,849	-26.4%	-448,571	-25.0%	6.7%
Production expenses	-37,455	-2.1%	-41,010	-2.3%	-8.7%
Total operating expenses	-626,441	-34.5%	-594,919	-33.1%	5.3%
Operating income	160,639	8.8%	198,357	11.0%	-19.0%
Financial revenues	1,724	0.1%	3,996	0.2%	-56.9%
Financial expenses	-40,987	-2.3%	-39,725	-2.2%	3.2%
Foreign currency exposure	21,211	1.2%	-4,104	-0.2%	-616.8%
Other revenues (expenditures), net	2,882	0.2%	-28,914	-1.6%	-110.0%
Dividends (non-food)	21,506	1.2%	9,643	0.5%	123.0%
Non-recurring capital gains	1,110	0.1%			N.C.
Non-operating, net	7,446	0.4%	-59,104	-3.3%	-112.6%
Income before tax	168,085	9.3%	139,253	7.7%	20.7%
Income tax	-50,207	-2.8%	-38,830	-2.2%	29.3%
Minority interest	-492	0.0%	-343	0.0%	43.4%
Net Income	117,386	6.5%	100,080	5.6%	17.3%
Consolidated EBITDA	222,172	12.2%	257,673	14.3%	-13.8%

Consolidated net debt



Ratio	dic-10	dic-11	dic-12	dic-13	mar-14	jun-14	sep-14	dic-14
Net debt / EBITDA	1.82	0.86	0.59	1.90	1.88	2.04	2.01	2.02
EBITDA / Interest	8.60	8.85	12.74	10.38	8.62	7.11	6.64	6.36
Interest / Sales	1.40%	1.27%	0.99%	1.36%	1.62%	1.96%	2.10%	2.10%

Note: Sales, EBITDA and interest of the last 12 months

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For further information, please visit **Grupo Nutresa Valuation Kit (GNVK)**:

<http://www.gruponutresa.com/es/content/grupo-nutresa-valuation-kit-gnvk>

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Annex – consolidated balance sheet

December 2014



<i>Figures in COP\$ MM</i>	dic-14	dic-13	% var.
ASSETS			
Cash and temporary investments	374,060	415,478	-10.0%
Investments	380,790	357,830	6.4%
Receivables	939,981	857,299	9.6%
Inventories	865,567	725,323	19.3%
Property, plant and equipment	1,625,659	1,456,074	11.6%
Intangibles	2,054,699	2,038,332	0.8%
Deferred assets	76,948	101,223	-24.0%
Other assets	25,438	16,502	54.2%
Appreciation	5,187,750	4,612,437	12.5%
Total Assets	11,530,892	10,580,498	9.0%
LIABILITIES			
Financial liabilities	2,123,009	1,996,737	6.3%
Suppliers	298,022	299,136	-0.4%
Accounts payable	393,832	339,737	15.9%
Taxes, duties and tariffs	128,889	159,523	-19.2%
Labor liabilities	131,617	138,378	-4.9%
Estimated liabilities and provisions	57,423	54,184	6.0%
Deferred liabilities	172,156	159,573	7.9%
Other liabilities	3,438	3,159	8.8%
Total Liabilities	3,308,386	3,150,427	5.0%
Minority interest	23,731	19,208	23.5%
EQUITY	8,198,775	7,410,863	10.6%
TOTAL LIABILITIES AND EQUITY	11,530,892	10,580,498	9.0%

Exoneration of responsibility



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