



**A FUTURE
TOGETHER**

Grupo Nutresa S. A.

Results 1Q 2018

April 27th, 2018



Highlights: Sustainability – Environmental

Progress in our sustainability indicators

Largest solar roof panel of a food company in Colombia



The installed capacity of the solar panel can produce clean energy for up to 15% of the total consumption of our plant in Rionegro, Colombia (2017)

Relevant improvement in our water consumption reduction indicator

Goal: 2010- 2020: - 30%

2010 – 2017
-28,1%

Anticipated achievement of our greenhouse gas emission reduction indicator (GEI)

Goal 2010 - 2020: -33%

2010 – 2017
-41,4%

Carbon Neutral

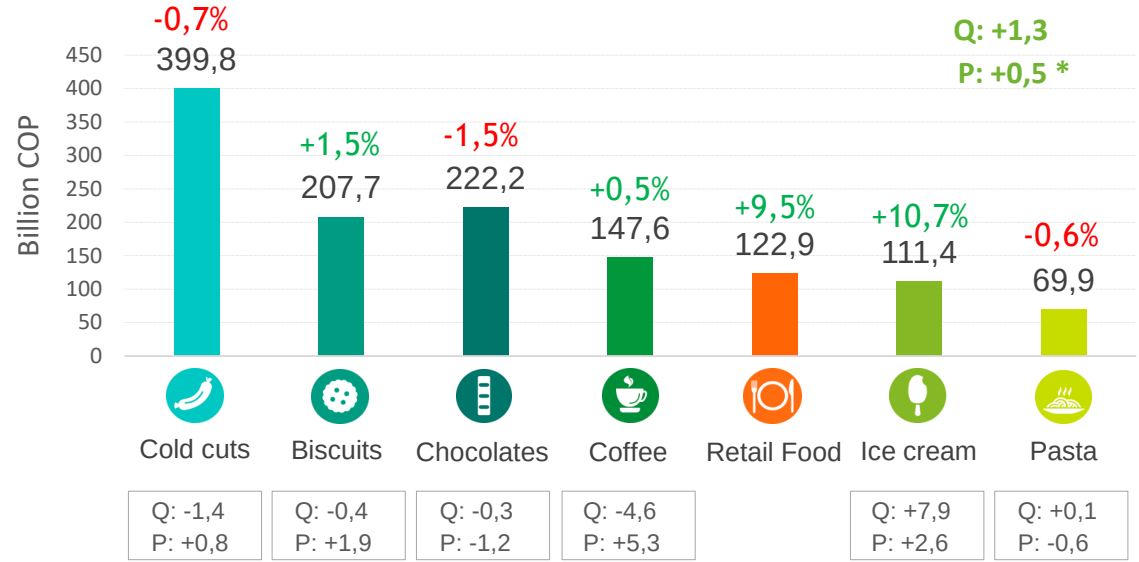


1Q18 Sales

Colombia & international

Colombia sales
COP 1.346,1 +2,4%
Billion COP

Sales per working day:
+5,2%



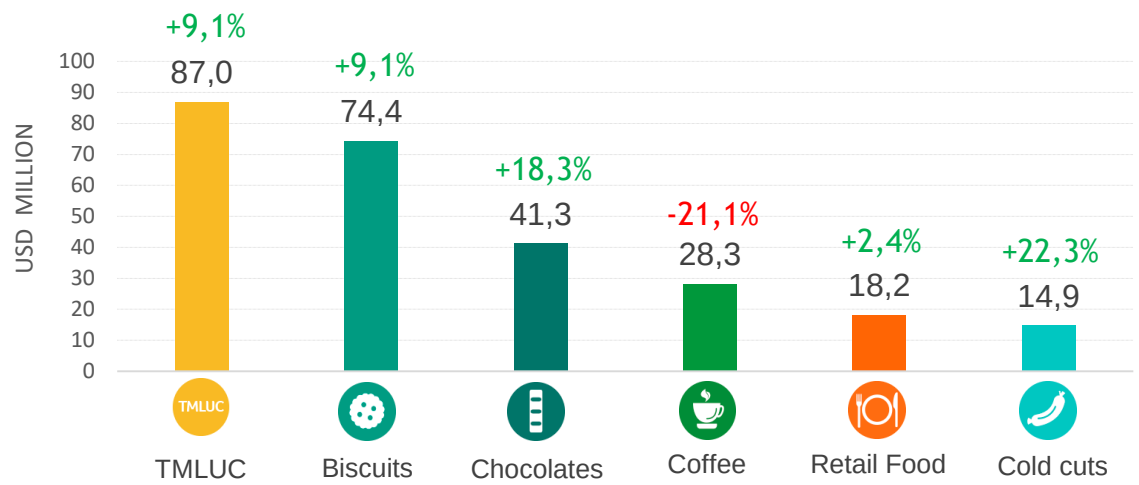
SALES PER
BUSINESS UNIT

1Q - 2018

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

* Variation doesn't include Retail Food

International Sales
USD 265,2 +6,6%
COP 758,3 +4,3%
Billion COP



% chg. YoY Million dollars

1Q18 Sales Total

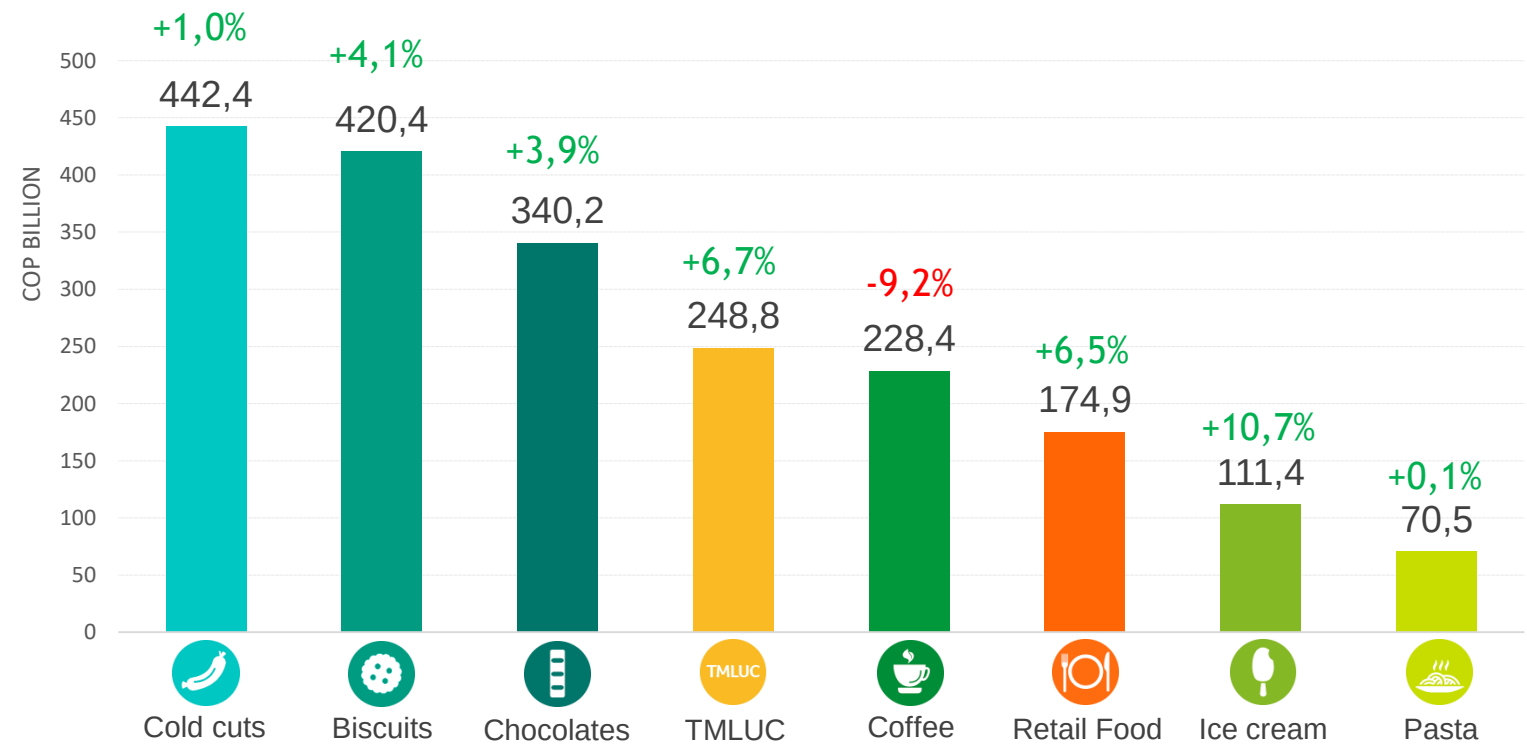
SALES PER BUSINESS UNIT

1Q - 2018

TOTAL SALES

COP 2.104,3 +3,1%

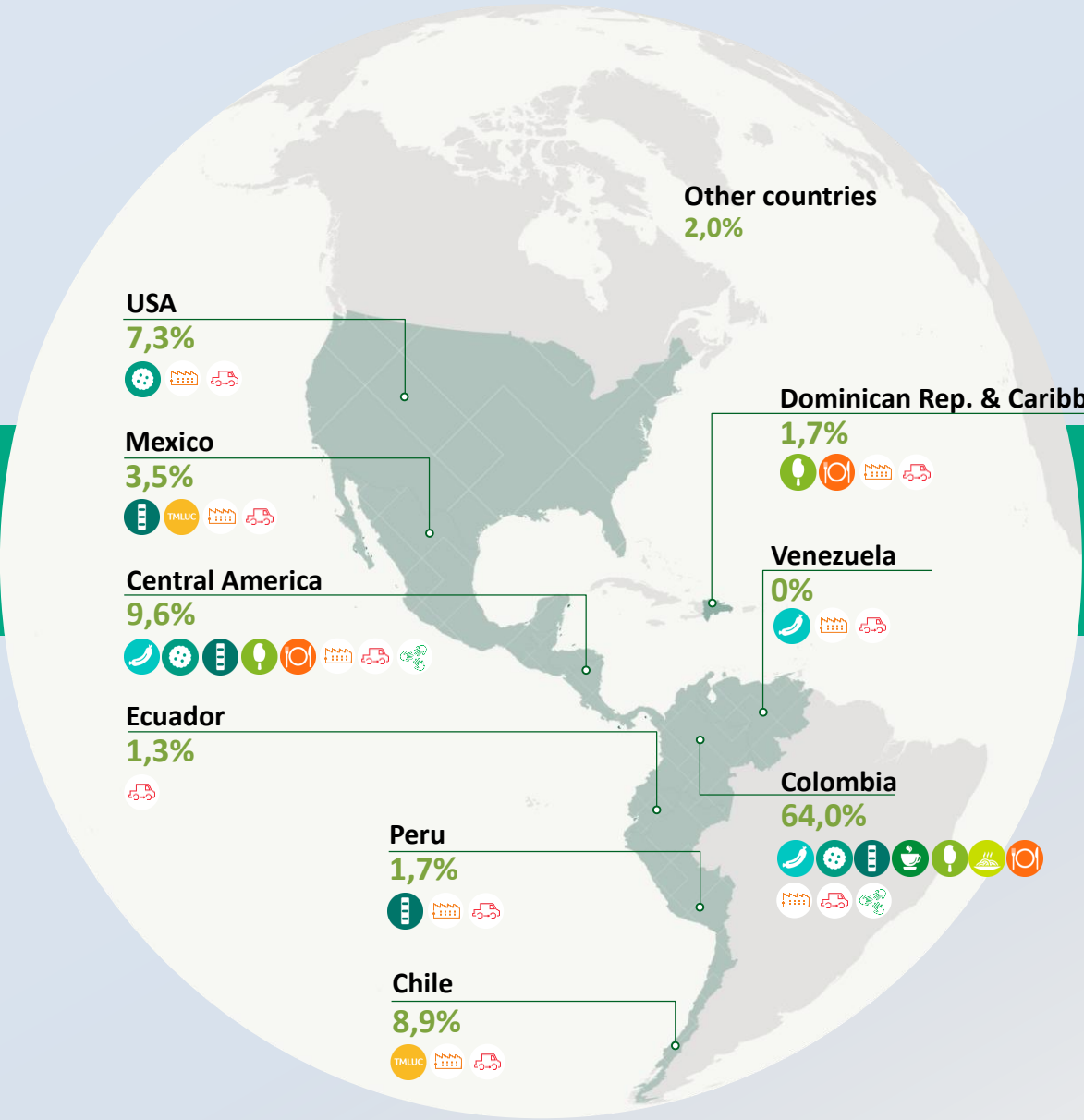
Billion COP



% chg. YoY
Billion COP

Sales by region
1Q 2018

64,0%
COLOMBIA



36,0%
INTERNATIONAL

Market share

Colombia + TMLUC

Consolidated market share in Colombia: 59,5% -0,9%

Cold Cuts	Biscuits	Chocolates	Coffee	TMLUC	Ice Cream	Pasta	Retail Food
							
71,8% -1,1%  	53,8% -0,4%  	Chocolate confectionery 69,5% (A) +1,0%  Hot chocolate 63,0% (B) -0,7%  Milk modifiers 23,2% (C) -1,0%  Nuts 54,9% -1,1% (D)	Roast and ground coffee (A) 51,0% -1,6%  Soluble coffee (B) 39,5% -1.1% 	ICB* 62,1% (A) -2,5% Pasta 27,7% (B) -0,7% Coffee 18,1% (C) +0,9% Potato Chips 15,4% (D) +1,3% México ICB* 31,9% (E) +2,1%	Ice Cream ND 	52,0% +0.6% 	# 1 in Hamburgers and Steakhouses categories in Colombia   # 1 in Ice Cream shops – Rep. Dom & CR 
#2 Private labels 7,3%	#2 Nestlé 11,7% #3 Mondelez 10,4%	(A) #2 Ferrero 8,6% (B) #2 Casa Lúker 25,8% (C) #1 Nestlé 71,8% (D) #2 Frito Lay 25,3%	(A) #2 Águila Roja 26,0% (B) #1 Nestlé 44,7%	(A) #2 Carozzi 36,8% (B) #1 Carozzi 41,1% (C) #1 Nestlé 68,6% (D) #1 Frito Lay 55,8% (E) #1 Mondelez 57,2%		#2 La Muñeca 31,7%	

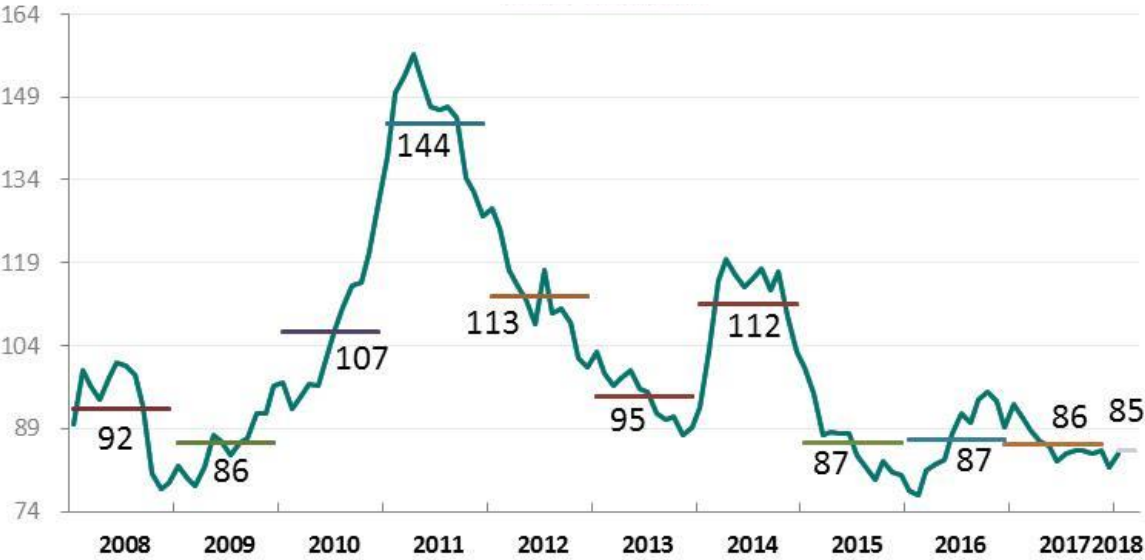
*ICB= Instant Cold Beverages

Source: Nielsen twelve month as of March 2018.

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

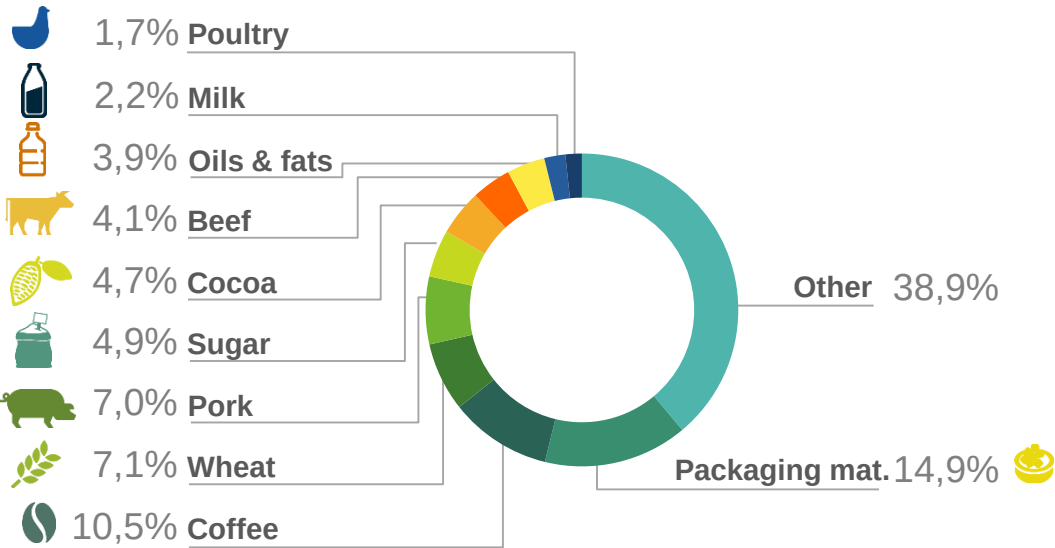
Raw materials

Grupo Nutresa Commodities Index



The technical specifications of the GNCI may be obtained at:
<https://www.gruponutresa.com/en/inversionistas/resultados-y-publicaciones/resultados-trimestrales/#2018-1>

Cogs Breakdown 2018



1Q18

EBITDA

EBITDA

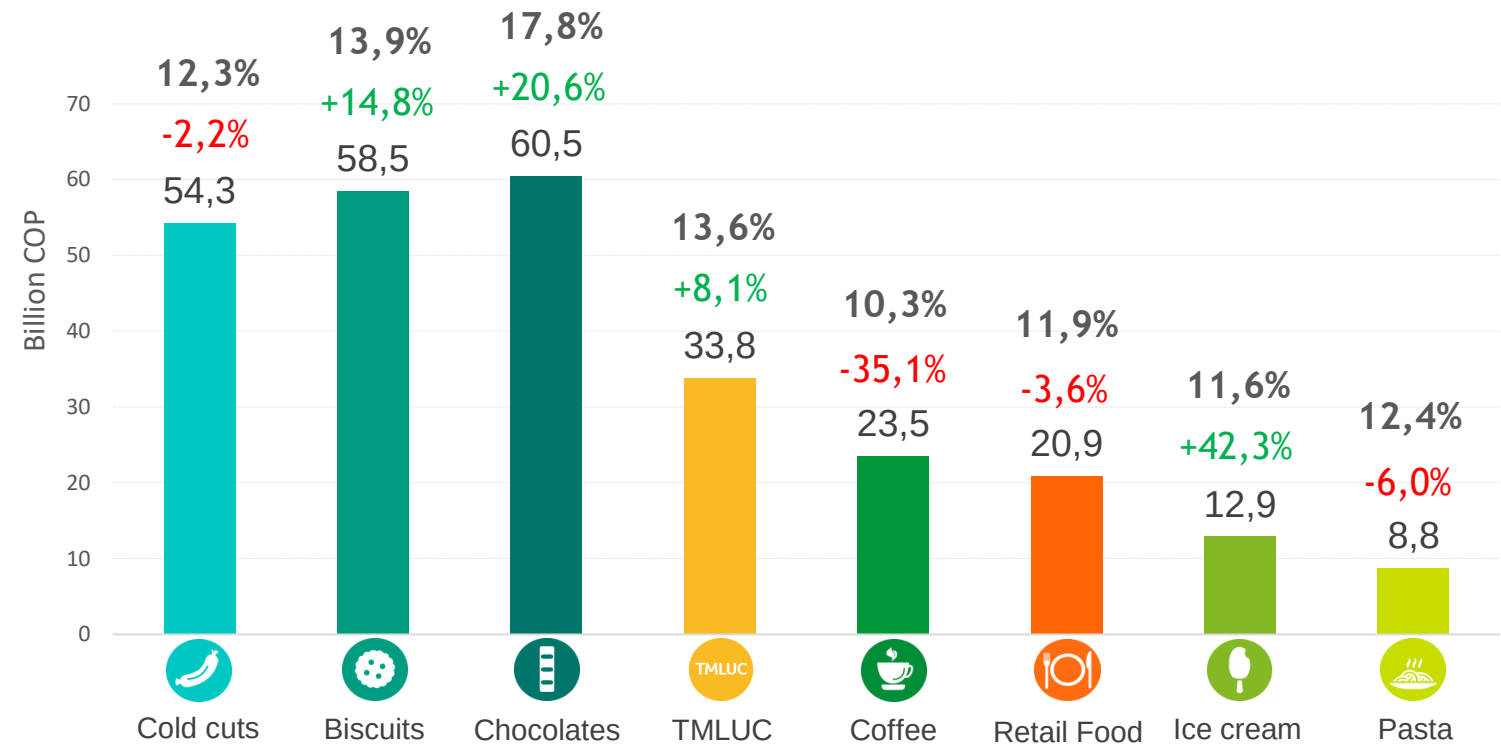
COP 273,3 +3,3%

Billion COP

MARGIN 13,0%

Convention:

17,8% EBITDA margin
+20,6% % YoY variation
60,5 EBITDA in COP billion



1Q18 Comprehensive Income Statement

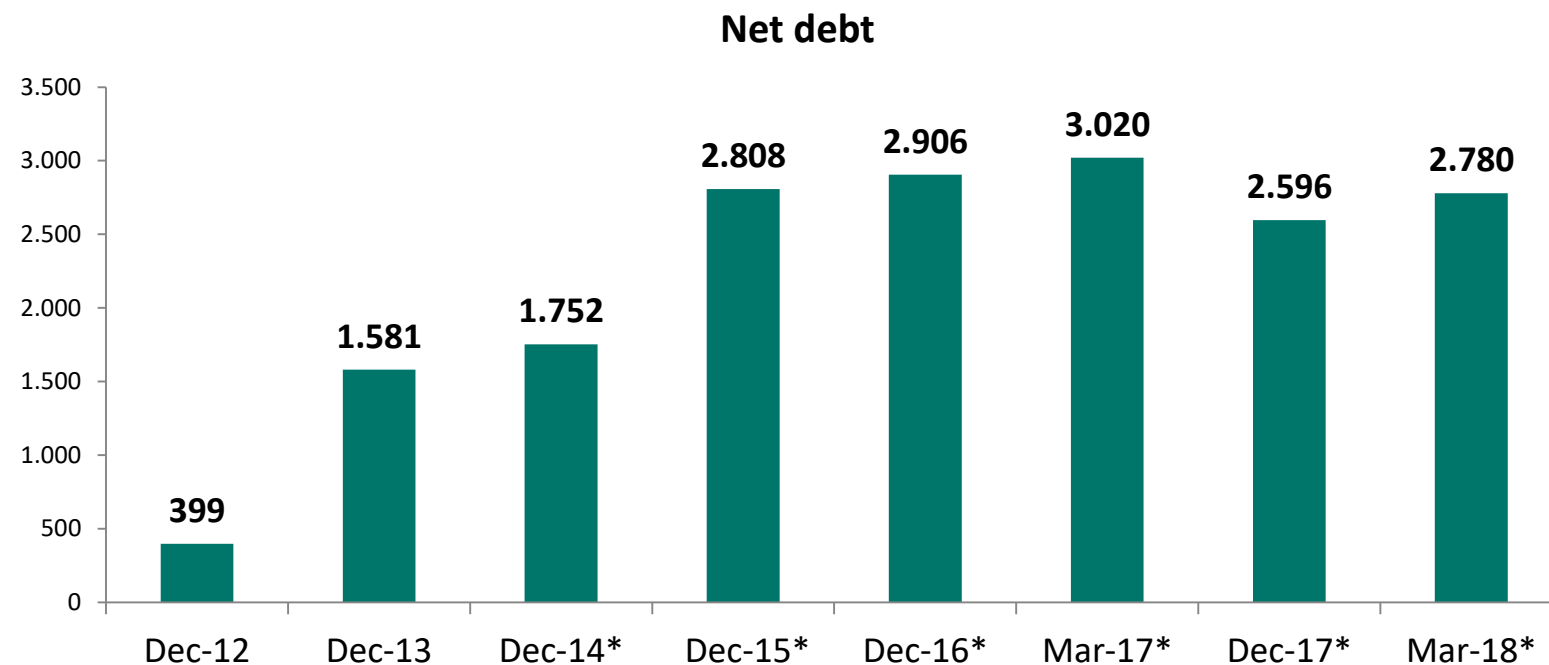
	2018 - 1Q	% Revenues	2017 - 1Q	% Revenues	% Var.
Continuing operations					
Operating revenue	2.104.345		2.041.823		3,1%
Cost of goods sold	(1.168.715)	-55,5%	(1.150.561)	-56,3%	1,6%
Gross profit	935.630	44,5%	891.262	43,7%	5,0%
Administrative expenses	(99.417)	-4,7%	(100.251)	-4,9%	-0,8%
Sales expenses	(607.913)	-28,9%	(563.544)	-27,6%	7,9%
Production expenses	(33.212)	-1,6%	(32.942)	-1,6%	0,8%
Exchange differences on operating assets and liabilities	1.952	0,1%	2.176	0,1%	-10,3%
Other operating expenses, net	4.942	0,2%	7.084	0,3%	-30,2%
Operating profit	201.982	9,6%	203.785	10,0%	-0,9%
Financial income	3.241	0,2%	2.452	0,1%	32,2%
Financial expenses	(71.961)	-3,4%	(82.389)	-4,0%	-12,7%
Dividends	32.336	1,5%	54.235	2,7%	-40,4%
Exchange differences on non-operating assets and liabilities	(2.666)	-0,1%	(3.118)	-0,2%	-14,5%
Share of profit of associates and joint ventures	(2.327)	-0,1%	(1.600)	-0,1%	45,4%
Income before tax and non-controlling interest	160.605	7,6%	173.365	8,5%	-7,4%
Current income tax	(44.069)	-2,1%	(40.723)	-2,0%	8,2%
Deferred income tax	5.479	0,3%	8.078	0,4%	-32,2%
Profit after taxes from continuous operations	122.015	5,8%	140.720	6,9%	-13,3%
Discontinued operations, after income tax	(226)	0,0%	(892)	0,0%	-74,7%
Net profit for the period	121.789	5,8%	139.828	6,8%	-12,9%
Non-controlling interest	922	0,0%	678	0,0%	36,0%
Profit for the period attributable to controlling interest	120.867	5,7%	139.150	6,8%	-13,1%
EBITDA	273.276	13,0%	264.549	13,0%	3,3%

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

<https://www.gruponutresa.com/en/inversionistas/resultados-y-publicaciones/resultados-trimestrales/#2018-1>

Consolidated

Net debt 1Q 2018



	Dec-12	Dec-13	Dec-14*	Dec-15*	Dec-16*	Mar-17*	Dec-17*	Mar-18*
Net debt	399	1.581	1.752	2.808	2.906	3.020	2.596	2.780
Net debt / EBITDA	0,59	1,90	2,10	2,88	2,82	2,98	2,49	2,64
EBITDA / Interest	12,74	10,38	5,83	4,70	3,52	3,34	4,35	4,57
Interest / Sales	0,99%	1,36%	2,21%	2,61%	3,37%	3,52%	2,76%	2,63%

* IFRS

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This presentation and further detailed information can be found in the following link in our section "Grupo Nutresa Valuation Kit":

<https://www.grouponutresa.com/en/inversionistas/grupo-nutresa-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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1Q18 Statement of Financial Position

	March 2018	December 2017	% Var.
ASSETS			
Current assets			
Cash and cash equivalents	301.229	435.643	-30,9%
Trade and other receivables	971.734	957.568	1,5%
Inventories	993.585	982.816	1,1%
Biological assets	79.715	81.518	-2,2%
Other current assets	244.400	221.475	10,4%
Non-current assets held for sale	6.385	6.557	-2,6%
Total current assets	2.597.048	2.685.577	-3,3%
Non-current assets			
Trade and other receivables	25.388	26.509	-4,2%
Investments in associated and joint ventures	176.658	180.451	-2,1%
Other financial non-current assets	3.718.895	4.133.963	-10,0%
Property, plant and equipment, net	3.288.035	3.395.671	-3,2%
Investment properties	77.337	72.306	7,0%
Goodwill	2.058.314	2.118.226	-2,8%
Other intangible assets	1.149.138	1.181.350	-2,7%
Deferred tax assets	403.858	415.072	-2,7%
Other non-current assets	73.714	100.352	-26,5%
Total non-current assets	10.971.337	11.623.900	-5,6%
TOTAL ASSETS	13.568.385	14.309.477	-5,2%

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1Q18 Statement of Financial Position

	March 2018	December 2017	% Var.
LIABILITIES			
Current liabilities			
Financial obligations	718.979	557.133	29,0%
Trade and other payables	995.912	993.241	0,3%
Tax charges	173.161	207.776	-16,7%
Employee benefits liabilities	150.309	172.730	-13,0%
Current provisions	4.186	9.820	-57,4%
Other current liabilities	23.398	14.261	64,1%
Total current liabilities	2.065.945	1.954.961	5,7%
Non-current liabilities			
Financial obligations	2.362.473	2.474.077	-4,5%
Trade and other payables	158	158	0,0%
Employee benefits liabilities	225.014	226.574	-0,7%
Deferred tax liabilities	694.042	702.967	-1,3%
Other non-current liabilities	544	559	-2,7%
Total non-current liabilities	3.282.231	3.404.335	-3,6%
TOTAL LIABILITIES	5.348.176	5.359.296	-0,2%
SHAREHOLDER EQUITY			
Equity attributable to the controlling interest	8.180.319	8.907.656	-8,2%
Non-controlling interest	39.890	42.525	-6,2%
TOTAL SHAREHOLDER EQUITY	8.220.209	8.950.181	-8,2%
TOTAL LIABILITIES AND EQUITY	13.568.385	14.309.477	-5,2%

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Disclaimer

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