



**A FUTURE  
TOGETHER**

**Grupo Nutresa S. A.**  
**2Q Earnings Results**  
**July 30<sup>th</sup>, 2018**



## Relevant events

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*For the first time*, Grupo Nutresa has been recognized as the best company to attract and retain talent in Colombia



Fitch Ratings *reaffirms the AAA (Col)* rating of Grupo Nutresa's Ordinary Bonds. The perspective is stable

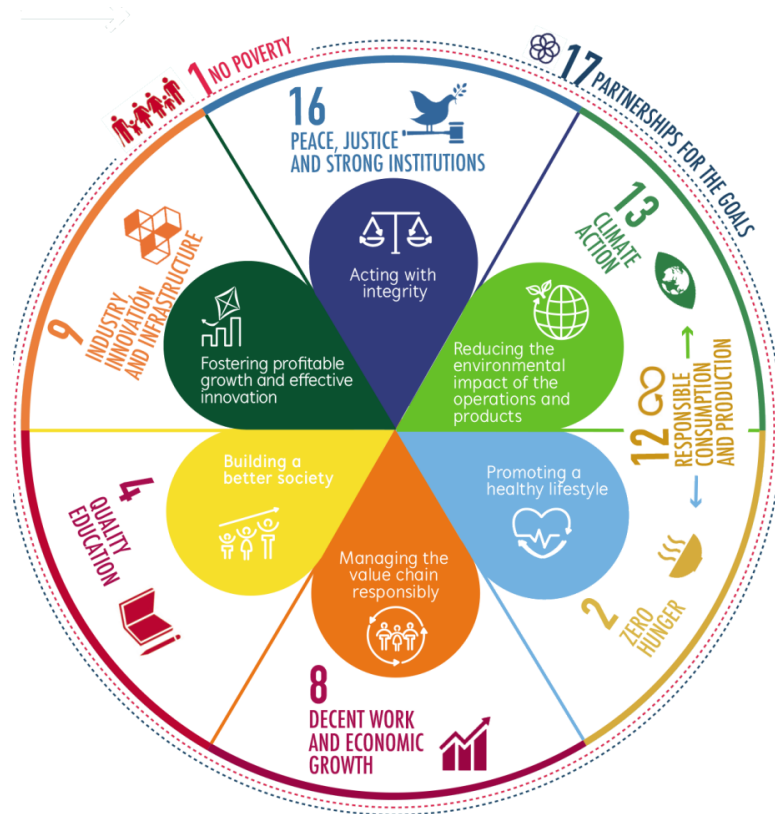


*Mauricio Reina Echeverry*, new Chairman of the Board of Directors of Grupo Nutresa

<https://www.gruponutresa.com/en/inversionistas/gobierno-corporativo/codigo-de-buen-gobierno/>



# Relevant Events – Grupo Nutresa’s Strategic Priorities in Sustainability



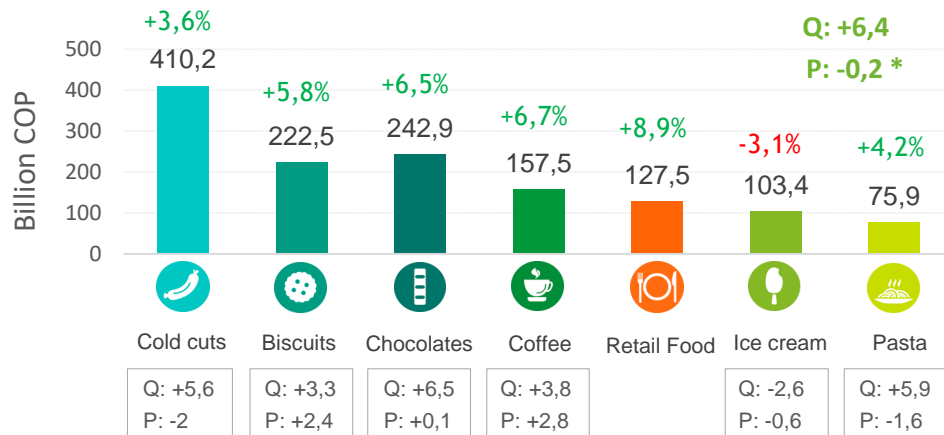
# 2Q18 Sales

## Colombia & International

### Colombian Sales

COP 1.421,2 +6,4%

Billion COP



### SALES PER BUSINESS UNIT

## 2Q - 2018

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

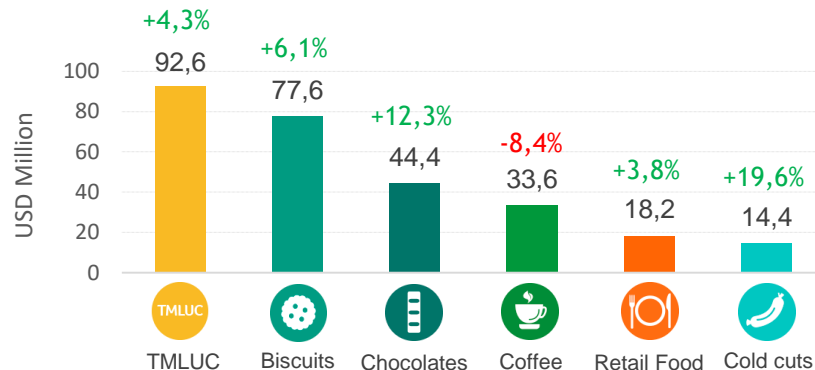
\* Variation doesn't include Retail Food

### International Sales

USD 282,1 +5,3%

COP 801,0 +2,5%

Billion COP



% chg. YoY Million dollars

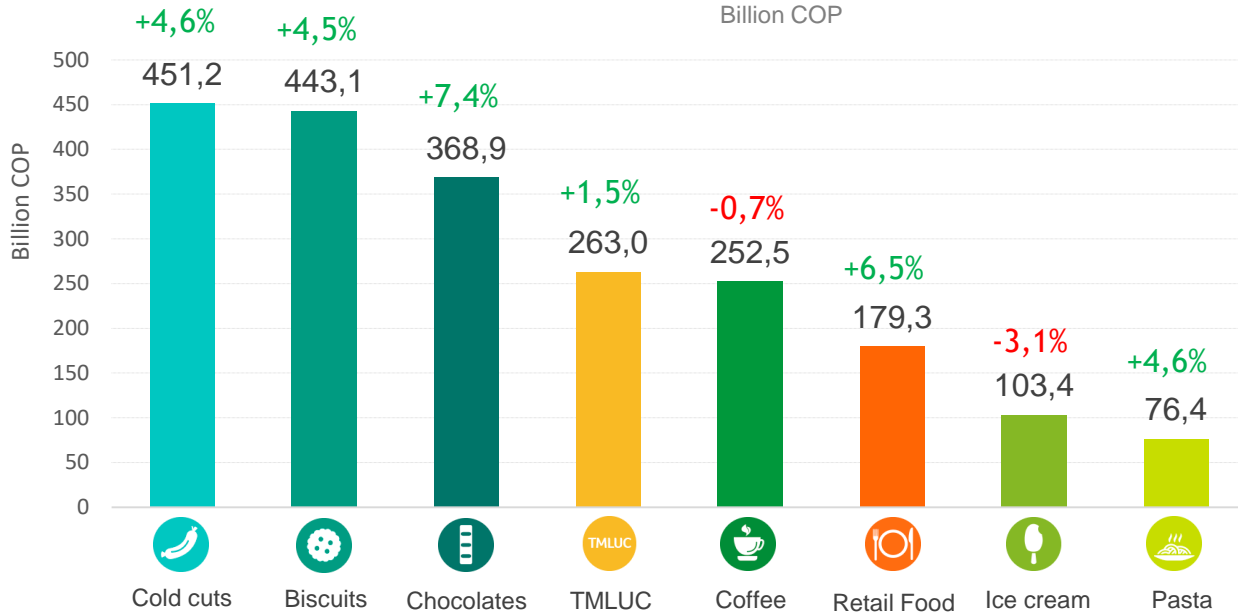
SALES PER  
BUSINESS UNIT

2Q18

TOTAL SALES

COP 2.222,2 +5,0%

Billion COP

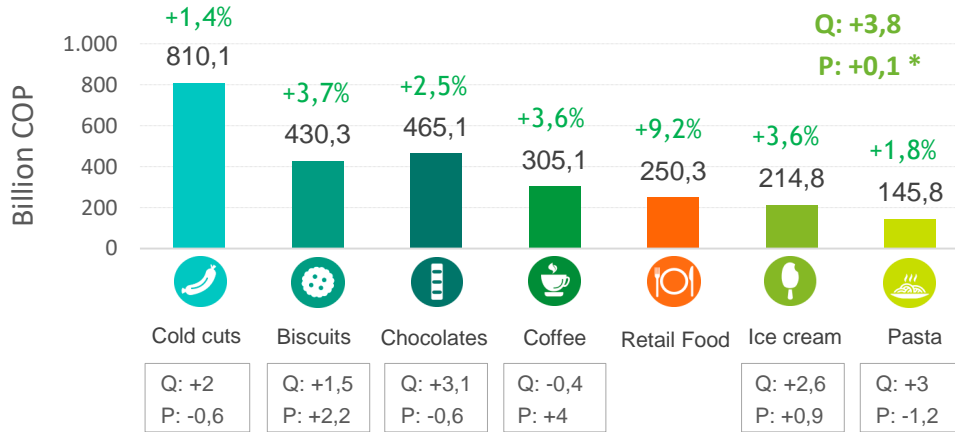


% chg. YoY  
Billion COP

# Accumulated Sales

## Colombia & International

**Colombian Sales**  
COP 2.767,2 +4,4%  
Billion COP



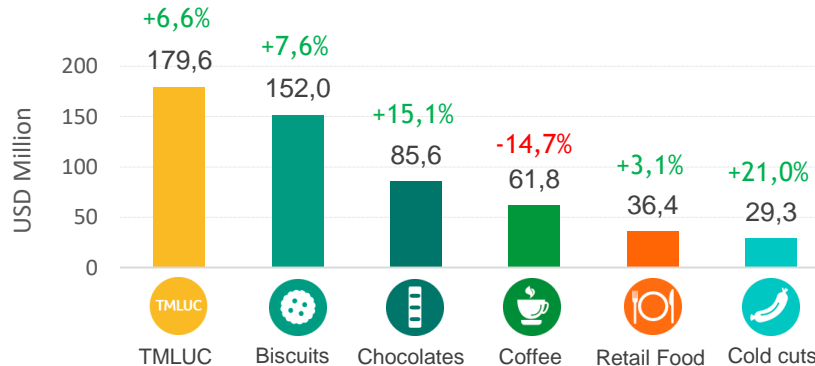
### SALES PER BUSINESS UNIT

## 2018

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

\* Variation doesn't include Retail Food

**International Sales**  
USD 547,3 +5,9%  
COP 1.559,3 +3,3%  
Billion COP

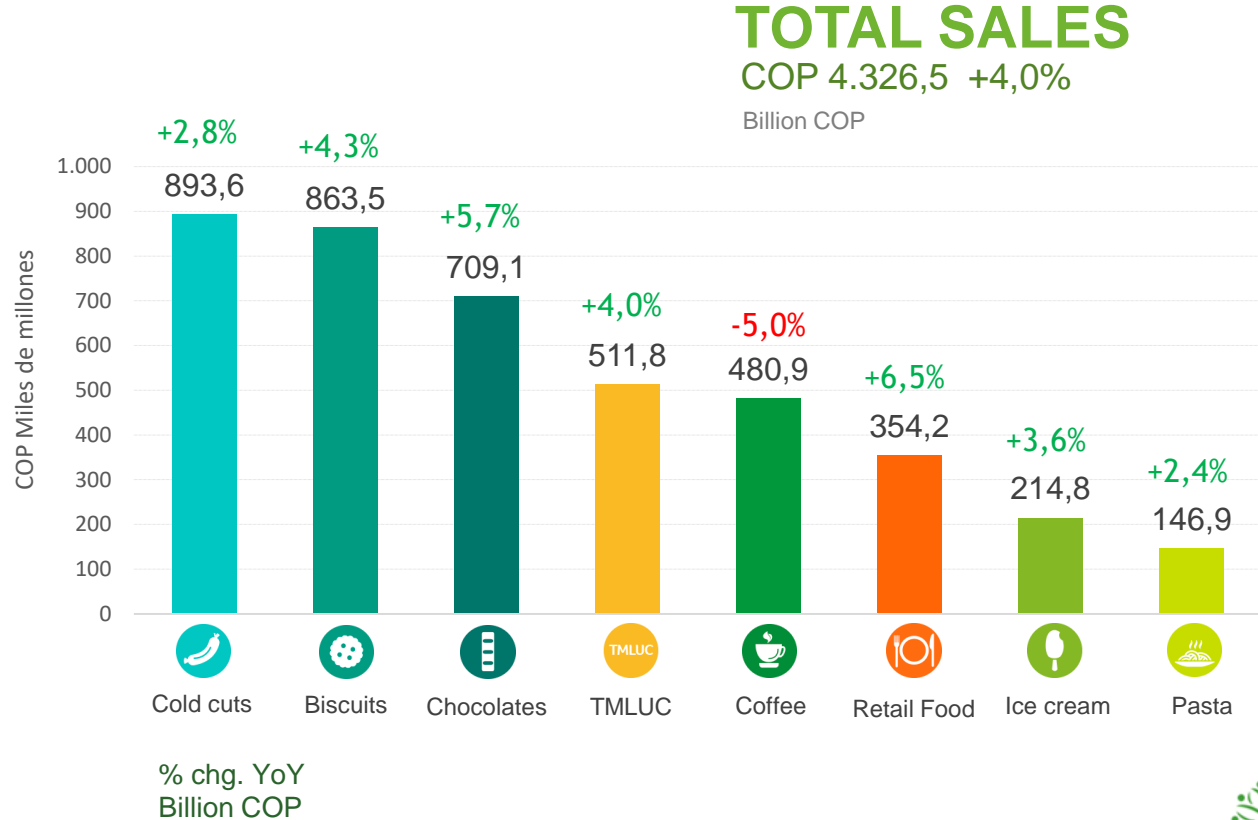


% chg. YoY Million dollars

# Accumulated Sales Total

## SALES PER BUSINESS UNIT

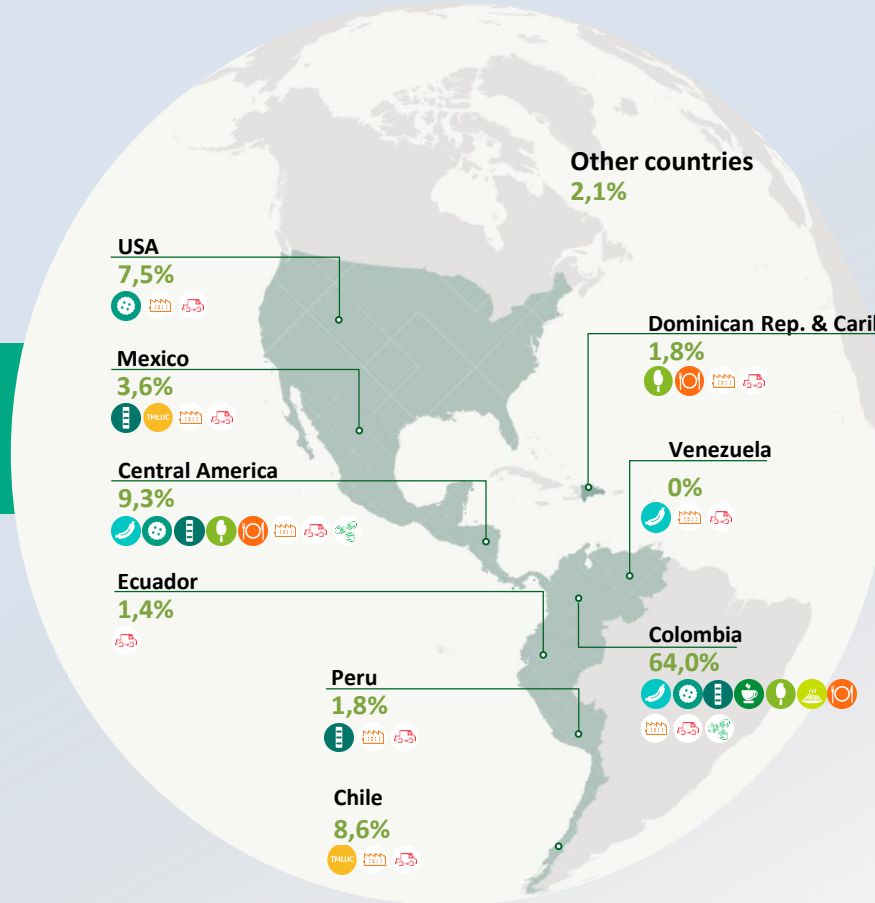
### 2018





# Sales by region 2018

**64,0%**  
COLOMBIA


























**36,0%**  
INTERNATIONAL



# Market share

## Colombia + TMLUC

Consolidated market share in Colombia: 59,4% -0,7%

Cold Cuts	Biscuits	Chocolates	Coffee	TMLUC	Ice Cream	Pasta	Retail Food
							
71,6% -1,0%	53,9% 0,0%	Chocolate confectionery 69,6% (A) +1,0%	Roast and ground coffee (A) 50,8% -1,6%	ICB* 60,1% (A) -3,7%	Ice cream ND	52,1% +0,9%	# 1 in Hamburgers and Steakhouses categories in Colombia
 	 	 Hot chocolate 62,8% (B) -0,8%  Milk modifiers 23,2% (C) -0,9%  Nuts 54,5% -1,2% (D)	 Soluble coffee (B) 39,2% -1,3% 	Pasta 28,4% (B) +0,6% Coffee 18,3% (C) +0,4% Potato chips 14,9% (D) -0,3% Mexico ICB* 34,3% (E) +1,7%	 	  # 1 in Ice Cream shops – Rep. Dom & CR  	
#2 Private labels 7,2%	#2 Nestlé 11,7% #3 Mondelez 10,4%	(A) #2 Ferrero 8,6% (B) #2 Casa Lúker 26,0% (C) #1 Nestlé 72,1% (D) #2 Frito Lay 25,2%	(A) #2 Águila Roja 25,8% (B) #1 Nestlé 44,9%	(A) #2 Carozzi 38,8% (B) #1 Carozzi 44,0% (C) #1 Nestlé 68,2% (D) #1 Frito Lay 54,8% (E) #1 Mondelez 55,0%		#2 La Muñeca 31,6%	

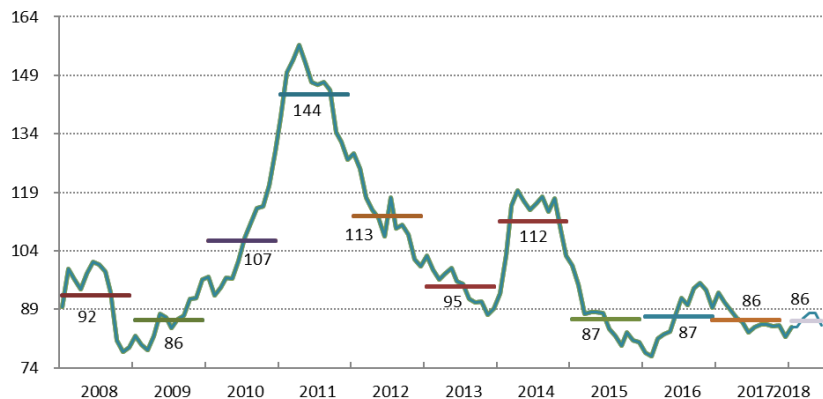
\*ICB= Instant Cold Beverages

Source: Nielsen twelve month as of May 2018.

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

# Raw materials

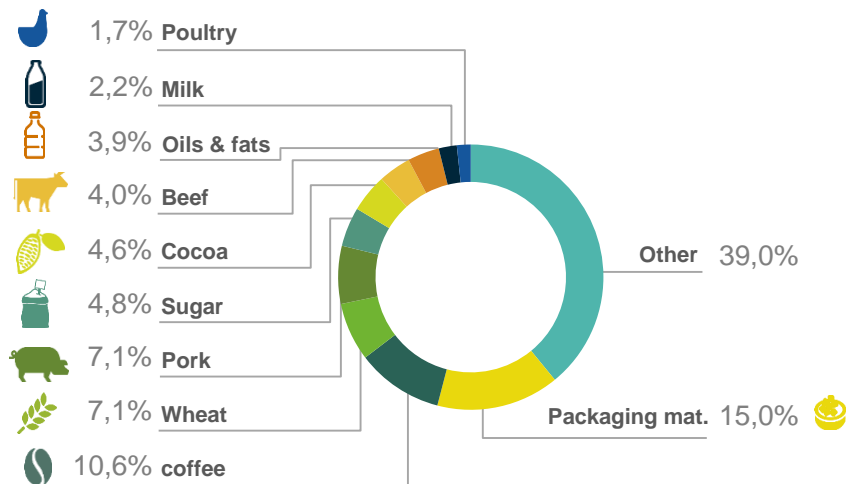
## Grupo Nutresa Commodities Index



The technical specifications of the GNCI may be obtained at:  
<https://www.gruponutresa.com/en/inversionistas/resultados-y-publicaciones/resultados-trimestrales/#2018-2>

## Cogs Breakdown

2018



# EBITDA

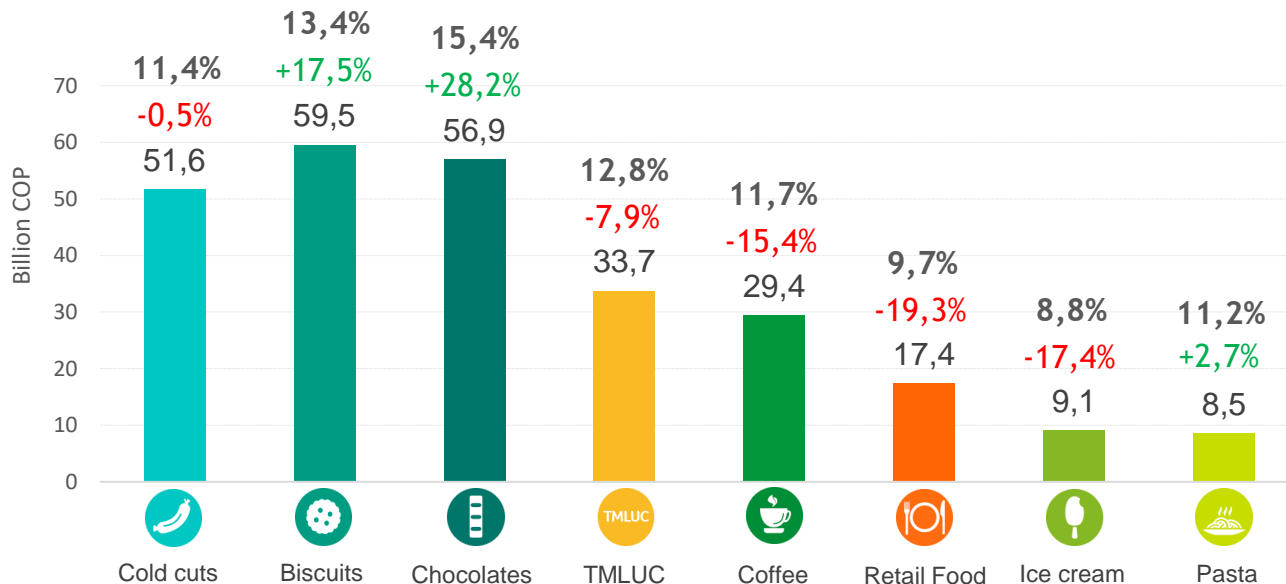
2Q18

## EBITDA

COP 266,7 +1,6%

Billion COP

MARGIN 12,0%



### Convention:

11,4% EBITDA margin

-0,5% % YoY variation

51,6 EBITDA in Billion COP



# EBITDA

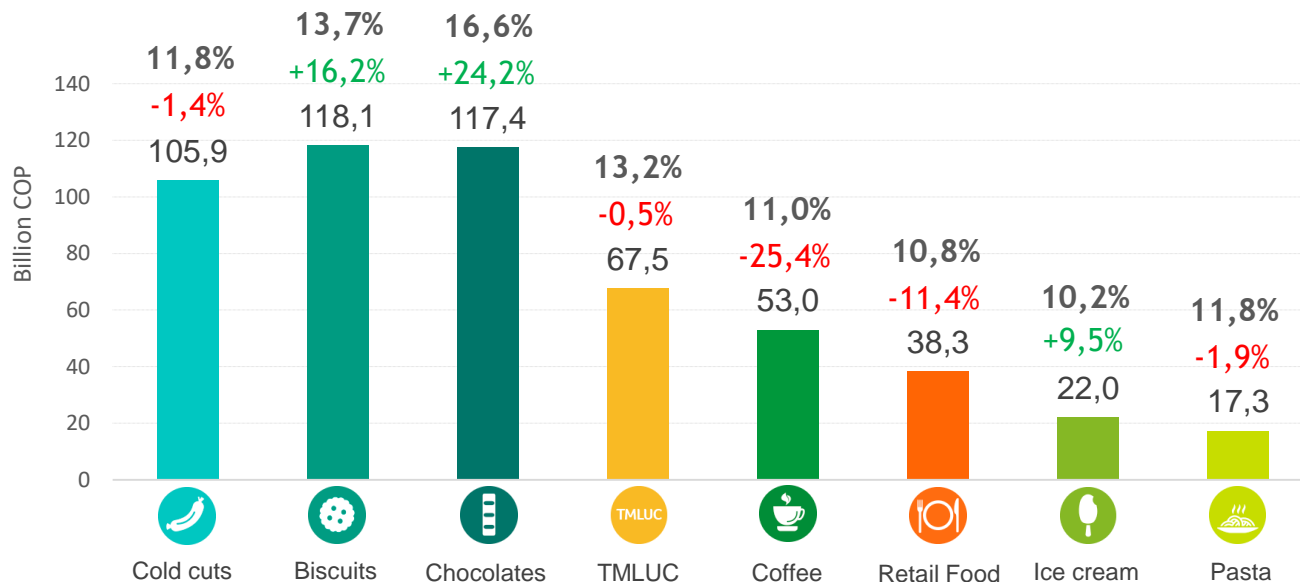
Accumulated 2018

## EBITDA

COP 540,0 +2,4%

Billion COP

MARGIN 12,5%



### Convention:

11,8% EBITDA margin  
-1,4% % YoY variation  
105,9 EBITDA in Billion COP



# Income Statement

## 2Q18 Comprehensive

	2018 - 2Q	% Revenues	2017 - 2Q	% Revenues	% Var.
<b>Continuing operations</b>					
<b>Operating revenue</b>	<b>2.222.169</b>		<b>2.117.243</b>		<b>5,0%</b>
Cost of goods sold	(1.229.625)	-55,3%	(1.182.469)	-55,8%	4,0%
<b>Gross profit</b>	<b>992.544</b>	<b>44,7%</b>	<b>934.774</b>	<b>44,2%</b>	<b>6,2%</b>
Administrative expenses	(97.486)	-4,4%	(95.340)	-4,5%	2,3%
Sales expenses	(655.615)	-29,5%	(624.951)	-29,5%	4,9%
Production expenses	(35.500)	-1,6%	(33.440)	-1,6%	6,2%
Exchange differences on operating assets and liabilities	(88)	0,0%	(1.953)	-0,1%	-95,5%
Other operating expenses, net	(5.545)	-0,2%	14.508	0,7%	-138,2%
<b>Operating profit</b>	<b>198.310</b>	<b>8,9%</b>	<b>193.598</b>	<b>9,1%</b>	<b>2,4%</b>
Financial income	3.793	0,2%	4.392	0,2%	-13,6%
Financial expenses	(61.395)	-2,8%	(85.584)	-4,0%	-28,3%
Portfolio dividends	26.223	1,2%	86	0,0%	N/A
Exchange differences on non-operating assets and liabilities	13.251	0,6%	(1.691)	-0,1%	N/A
Share of profit of associates and joint ventures	1.623	0,1%	2.816	0,1%	-42,4%
Other income (expenses), net	(2.755)	-0,1%	3.313	0,2%	-183,2%
<b>Income before tax and non-controlling interest</b>	<b>179.050</b>	<b>8,1%</b>	<b>116.930</b>	<b>5,5%</b>	<b>53,1%</b>
Current income tax	(43.360)	-2,0%	(29.714)	-1,4%	45,9%
Deferred income tax	(10.591)	-0,5%	10.599	0,5%	-199,9%
<b>Profit after taxes from continuous operations</b>	<b>125.099</b>	<b>5,6%</b>	<b>97.815</b>	<b>4,6%</b>	<b>27,9%</b>
Discontinued operations, after income tax	(617)	0,0%	(142)	0,0%	N/A
<b>Net profit for the period</b>	<b>124.482</b>	<b>5,6%</b>	<b>97.673</b>	<b>4,6%</b>	<b>27,4%</b>
Non-controlling interest	212	0,0%	1.144	0,1%	-81,5%
<b>Profit for the period attributable to controlling interest</b>	<b>124.270</b>	<b>5,6%</b>	<b>96.529</b>	<b>4,6%</b>	<b>28,7%</b>
<b>EBITDA</b>	<b>266.740</b>	<b>12,0%</b>	<b>262.661</b>	<b>12,4%</b>	<b>1,6%</b>

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/#2018-2>

# Income Statement

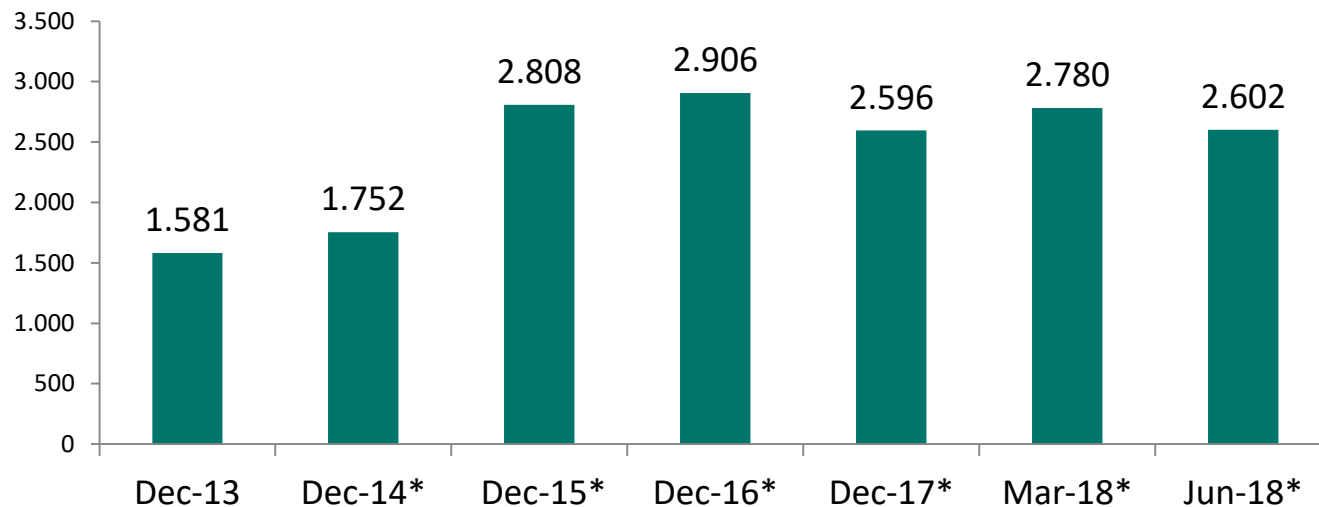
## Accumulated

	Jan – Jun 2018	% Revenues	Jan - Jun 2017	% Revenues	% Var.
<b>Continuing operations</b>					
<b>Operating revenue</b>	<b>4.326.514</b>		<b>4.159.066</b>		<b>4,0%</b>
Cost of goods sold	(2.398.340)	-55,4%	(2.333.030)	-56,1%	2,8%
<b>Gross profit</b>	<b>1.928.174</b>	<b>44,6%</b>	<b>1.826.036</b>	<b>43,9%</b>	<b>5,6%</b>
Administrative expenses	(196.903)	-4,6%	(195.591)	-4,7%	0,7%
Sales expenses	(1.263.528)	-29,2%	(1.188.495)	-28,6%	6,3%
Production expenses	(68.712)	-1,6%	(66.382)	-1,6%	3,5%
Exchange differences on operating assets and liabilities	1.864	0,0%	223	0,0%	N/A
Other operating expenses, net	(603)	0,0%	21.592	0,5%	-102,8%
<b>Operating profit</b>	<b>400.292</b>	<b>9,3%</b>	<b>397.383</b>	<b>9,6%</b>	<b>0,7%</b>
Financial income	7.034	0,2%	6.844	0,2%	2,8%
Financial expenses	(133.356)	-3,1%	(167.973)	-4,0%	-20,6%
Portfolio dividends	58.559	1,4%	54.321	1,3%	7,8%
Exchange differences on non-operating assets and liabilities	10.585	0,2%	(4.809)	-0,1%	N/A
Share of profit of associates and joint ventures	(704)	0,0%	1.216	0,0%	-157,9%
Other income	(2.755)	-0,1%	3.313	0,1%	-183,2%
<b>Income before tax and non-controlling interest</b>	<b>339.655</b>	<b>7,9%</b>	<b>290.295</b>	<b>7,0%</b>	<b>17,0%</b>
Current income tax	(87.429)	-2,0%	(70.437)	-1,7%	24,1%
Deferred income tax	(5.112)	-0,1%	18.677	0,4%	-127,4%
<b>Profit after taxes from continuous operations</b>	<b>247.114</b>	<b>5,7%</b>	<b>238.535</b>	<b>5,7%</b>	<b>3,6%</b>
Discontinued operations, after income tax	(843)	0,0%	(1.034)	0,0%	-18,5%
<b>Net profit for the period</b>	<b>246.271</b>	<b>5,7%</b>	<b>237.501</b>	<b>5,7%</b>	<b>3,7%</b>
Non-controlling interest	1.134	0,0%	1.822	0,0%	-37,8%
<b>Profit for the period attributable to controlling interest</b>	<b>245.137</b>	<b>5,7%</b>	<b>235.679</b>	<b>5,7%</b>	<b>4,0%</b>
<b>EBITDA</b>	<b>540.016</b>	<b>12,5%</b>	<b>527.210</b>	<b>12,7%</b>	<b>2,4%</b>

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## Consolidated Net debt



	Dec-13	Dec-14*	Dec-15*	Dec-16*	Dec-17*	Mar-18*	Jun-18*
<b>Net debt</b>	<b>1.581</b>	<b>1.752</b>	<b>2.808</b>	<b>2.906</b>	<b>2.596</b>	<b>2.780</b>	<b>2.602</b>
<b>Net debt / EBITDA</b>	1,90	2,10	2,88	2,82	2,49	2,64	2,46
<b>EBITDA / Interest</b>	10,38	5,83	4,70	3,52	4,35	4,57	4,93
<b>Interest / Sales</b>	1,36%	2,21%	2,61%	3,37%	2,76%	2,63%	2,42%

\* IFRS



# Contact

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[www.gruponutresa.com](http://www.gruponutresa.com)

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/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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# Financial Position

2018

	June 2018	December 2017	% Var.
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	323.015	435.643	-25,9%
Trade and other receivables	982.429	957.568	2,6%
Inventories	985.572	982.816	0,3%
Biological assets	80.952	81.518	-0,7%
Other current assets	282.116	221.475	27,4%
Non-current assets held for sale	6.585	6.557	0,4%
<b>Total current assets</b>	<b>2.660.669</b>	<b>2.685.577</b>	<b>-0,9%</b>
<b>Non-current assets</b>			
Trade and other receivables	26.277	26.509	-0,9%
Investments in associated and joint ventures	177.513	180.451	-1,6%
Other financial non-current assets	3.820.160	4.133.963	-7,6%
Property, plant and equipment, net	3.290.669	3.395.671	-3,1%
Investment properties	77.245	72.306	6,8%
Goodwill	2.039.695	2.118.226	-3,7%
Other intangible assets	1.148.745	1.181.350	-2,8%
Deferred tax assets	386.564	415.072	-6,9%
Other non-current assets	68.050	100.352	-32,2%
<b>Total non-current assets</b>	<b>11.034.918</b>	<b>11.623.900</b>	<b>-5,1%</b>
<b>TOTAL ASSETS</b>	<b>13.695.587</b>	<b>14.309.477</b>	<b>-4,3%</b>

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

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# Financial Position

2018

	June 2018	December 2017	% Var.
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Financial obligations	360.929	557.133	-35,2%
Trade and other payables	960.300	993.241	-3,3%
Tax charges	254.457	207.776	22,5%
Employee benefits liabilities	161.420	172.730	-6,5%
Current provisions	4.005	9.820	-59,2%
Other current liabilities	16.593	14.261	16,4%
<b>Total current liabilities</b>	<b>1.757.704</b>	<b>1.954.961</b>	<b>-10,1%</b>
<b>Non-current liabilities</b>			
Financial obligations	2.564.220	2.474.077	3,6%
Trade and other payables	158	158	0,0%
Employee benefits liabilities	221.454	226.574	-2,3%
Deferred tax liabilities	694.741	702.967	-1,2%
Other non-current liabilities	516	559	-7,7%
<b>Total non-current liabilities</b>	<b>3.481.089</b>	<b>3.404.335</b>	<b>2,3%</b>
<b>TOTAL LIABILITIES</b>	<b>5.238.793</b>	<b>5.359.296</b>	<b>-2,2%</b>
<b>SHAREHOLDER EQUITY</b>			
<b>Equity attributable to the controlling interest</b>	<b>8.417.112</b>	<b>8.907.656</b>	<b>-5,5%</b>
Non-controlling interest	39.682	42.525	-6,7%
<b>TOTAL SHAREHOLDER EQUITY</b>	<b>8.456.794</b>	<b>8.950.181</b>	<b>-5,5%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>13.695.587</b>	<b>14.309.477</b>	<b>-4,3%</b>

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# Disclaimer

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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.

*“The Issuers Recognition – IR granted by the Colombian Stock Exchange is not a certification about the quality of the securities listed at the BVC nor the solvency of the issuer”*

