

# Fitch Ratings

## Fitch Affirms Grupo Nutresa's Ordinary Bond Rating in 'AAA(col)'



Fitch Ratings affirmed the rating of the Grupo Nacional de Chocolates Trust (Grupo Nutresa) Ordinary Bonds for COP 500.000 billion in **'AAA(col)'**. The rating outlook is stable.

According to Fitch Ratings, the decision to affirm the rating “reflects the Company’s **strong competitive position in its relevant markets, its growing geographic diversification** in countries with a favorable operating environment and its strong credit profile, characterized by a **moderate level of leverage and a robust generation of operating cash flow** across the business cycle. The Company’s competitive position and its brand capital have allowed it to defend its margins of profitability. The rating also incorporates the strengthening of liquidity indicators”.

Liquidity indicators showed a **remarkable improvement**, favored by an increase in the operating cash flow. As of December 31st 2017,

Grupo Nutresa’s cash levels and operating cash flow covered more than 2X its short-term debt. This way, Fitch Ratings does not anticipate pressures over Grupo Nutresa’s liquidity metrics. The company has a **broad access to the capital and financial markets**, which offers additional flexibility to face eventual additional requirements.

'AAA(col)' National Long-Term Rating denotes the **highest rating assigned by Fitch** on its national scale. This rating is assigned to issuers or obligations with the lowest expectation of default risk relative to all others in the same country. On the other hand, the outlook refers to the direction in which a rating could possibly fluctuate within a 1-2 year period.



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