



A FUTURE
TOGETHER

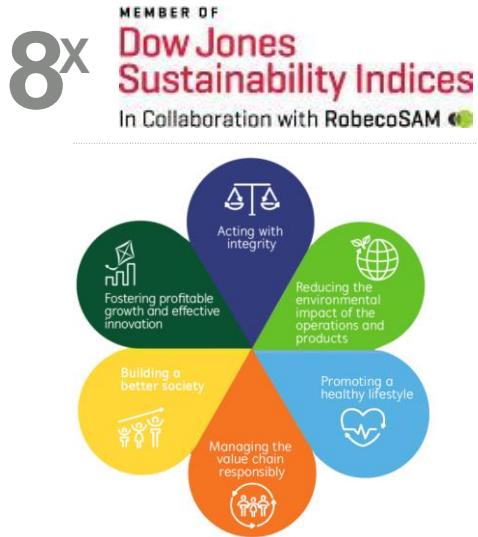


Grupo Nutresa S. A.

Earnings results 3Q 2018

October 29, 2018

Relevant events



Global highest scores in the food sector in:



HEALTH AND NUTRITION



TAX ESTRATEGY



ENVIRONMENTAL REPORT



PACKING



CLIMATE CHANGE
STRATEGY



RISKS RELATED TO
WATER

For the fourth consecutive year, Grupo Nutresa, is the second best company in Colombia in terms of reputation, and the first in the food sector.

Methodology: Evaluations performed by

- Leaders
- Experts
- Merit Evaluation
- Merco Talent, Merco Consumption and Merco Digital
- Perception and evaluation of 24 different sources
- More than 51,000 surveys

Relevant events



Grupo Nutresa acquires 60% of Productos Naturela

Productos Naturela S.A.:

- Colombian company dedicated to the production and distribution of healthy and functional products.
- Currently has several healthy food lines with superfoods such as Spirulina, infusions, snacks, and supplements with other ingredients such as chlorophyll, turmeric, chia y flaxseeds.

The transaction:

- Capitalization for COP 3,221 million, equivalent to 60% of the capital.
- The three founders will continue as shareholders and will remain managing the business with an entrepreneurial and innovative spirit and the backing of Grupo Nutresa.

Relevant events - Innovation in Health and Nutrition



Pietrán free of preservatives and added nitrates, is a successful innovation that integrates science and technology with the aim of continuing to provide better options that promote healthy lifestyles for our consumers.



Pietrán Veggie Burger and Veggie Bites are part of a new category of products composed of 100% vegetable protein. These innovations target consumers who are looking for differentiating products, and lighter alternatives with better nutritional profiles.

Relevant events - Innovation in Health and Nutrition

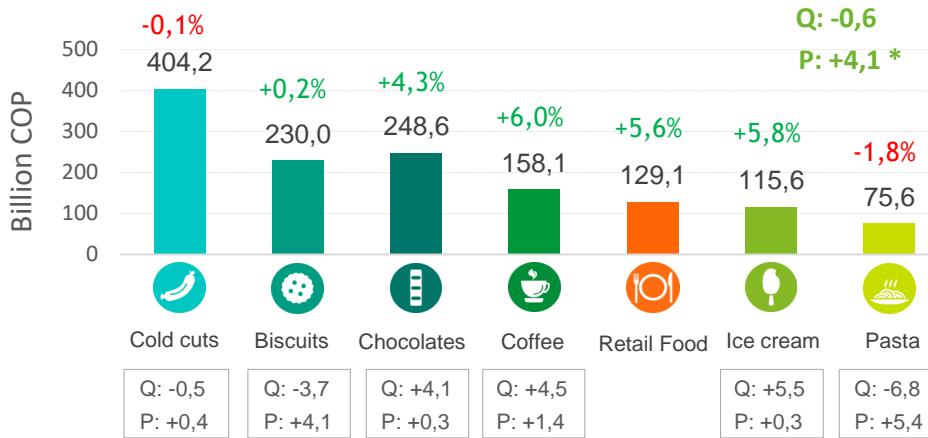


Bénét, Grupo Nutresa's expert nutrition brand launches a new category of specialized nutrition: gummies and soft capsules with vitamins and minerals.

3Q18 Sales

Colombia & international

Colombia Sales
COP 1.446,6 +3,6%
Billion COP



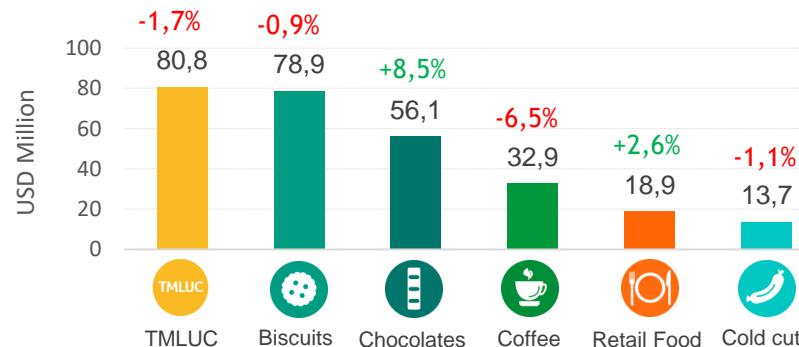
SALES PER BUSINESS UNIT

3Q - 2018

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

* Variation doesn't include Retail Food

International Sales
USD 282,6 +0,5%
COP 836,2 -0,03%
Billion COP



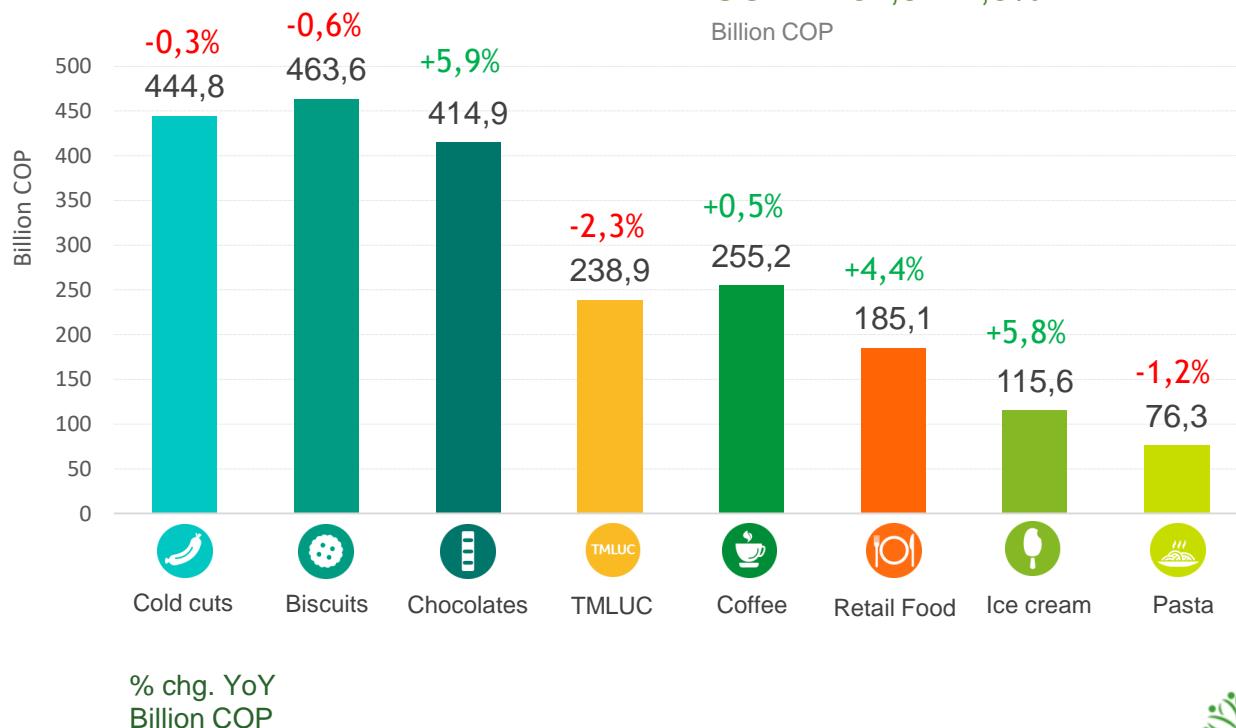
% chg. YoY Million dollars

3Q18 Sales

Total

SALES PER BUSINESS UNIT

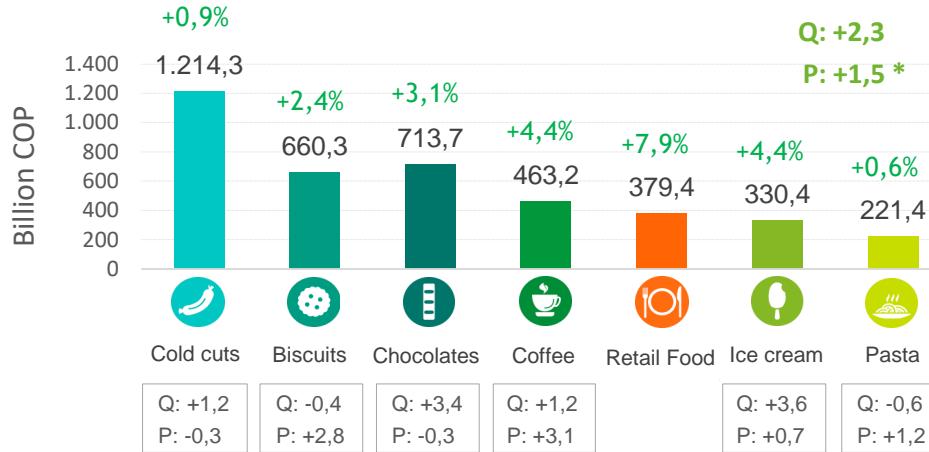
3Q18



Accumulated Sales

Colombia & international

Colombia Sales
COP 4.213,9 +4,1%
Billion COP



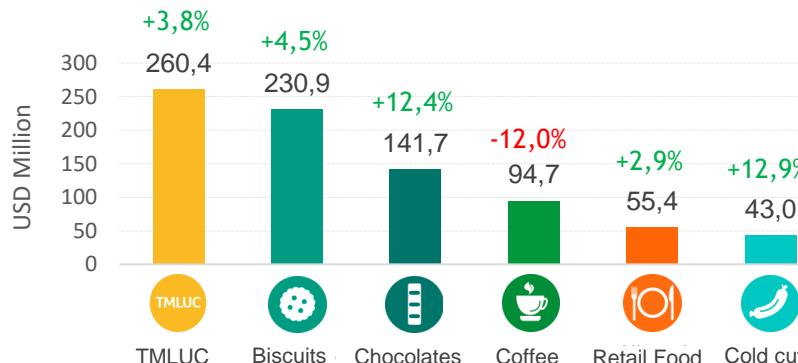
SALES PER BUSINESS UNIT

2018

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

* Variation doesn't include Retail Food

International Sales
USD 829,8 +4,0%
COP 2.395,4 +2,1%
Billion COP



% chg. YoY Million dollars



Accumulated Sales

Total

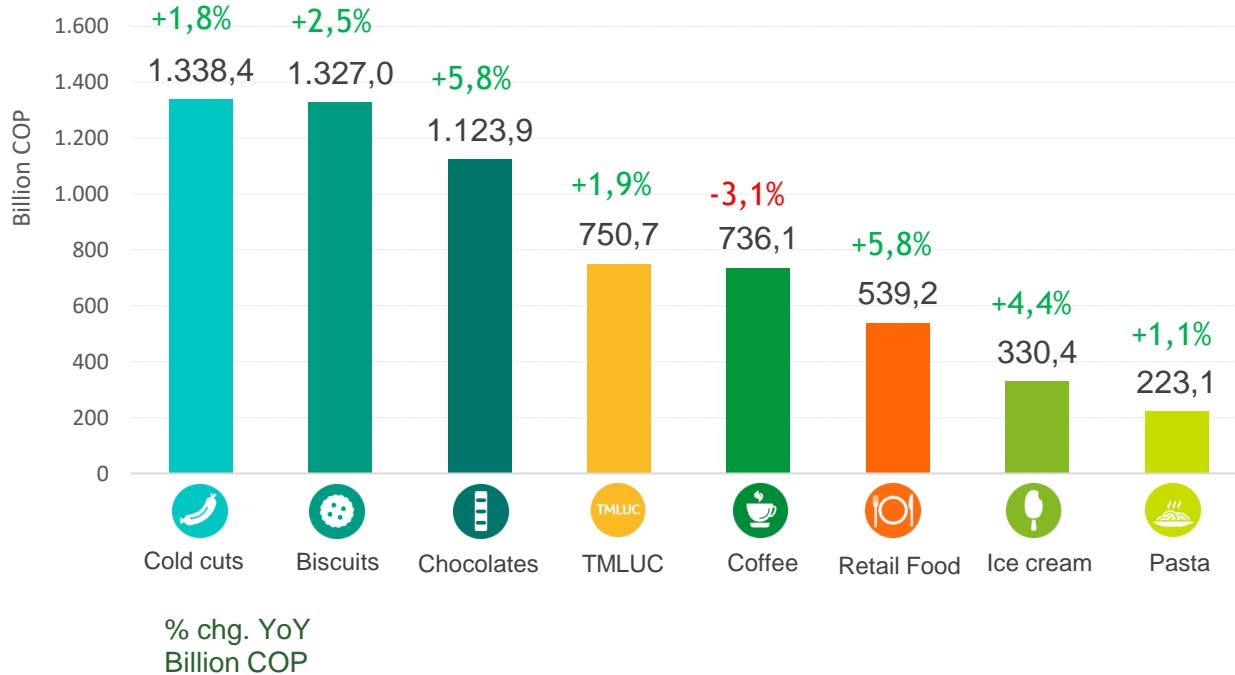
SALES PER BUSINESS UNIT

2018

SALES TOTAL

COP 6.609,3 +3,4%

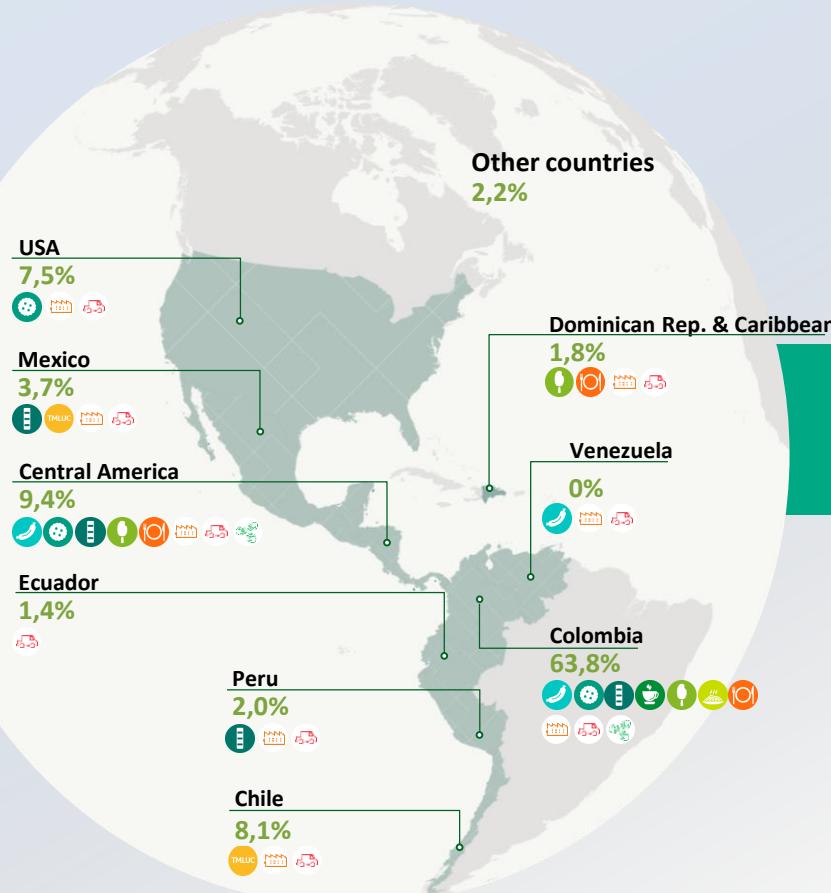
Billion COP



Sales by region 2018

63,8%
COLOMBIA

36,2%
INTERNATIONAL



Market share

Colombia + TMLUC

Consolidated market share in Colombia: 59,3% -0,5%

Cold Cuts	Biscuits	Chocolates	Coffee	TMLUC	Ice Cream	Pasta	Retail Food
							
71,2% -1,1%	54,0% 0,3%	Chocolate confectionery 69,7% (A) +0,7% Hot chocolate 62,6% (B) -0,9% CORONA Milk modifiers 23,0% (C) -0,8% Choco Listo Nuts 54,2% -1,2% (D)	Roast and ground coffee (A) 51,2% -0,4% Soluble coffee (B) 38,3% -2,0% Colcafé	ICB* 57,7% (A) -1,9% Pasta 27,2% (B) -0,7% Coffee 19,4% (C) +1,1% Potato chips 16,6% (D) +0,8% Mexico ICB* 35,4 (E) +1,7%	Ice cream ND 	51,6% +0,1% 	# 1 in Hamburgers and Steakhouses categories in Colombia  # 1 in Ice Cream shops – Rep. Dom & CR 
#2 Private labels 6,9 %	#2 Nestlé 11,6% #3 Mondelez 10,4%	(A) #2 Ferrero 8,7% (B) #2 Casa Lúker 25,9% (C) #1 Nestlé 72,6% (D) #2 Frito Lay 25,1%	(A) #2 Águila Roja 25,0% (B) #1 Nestlé 45,1%	(A) #2 Carozzi 41,0% (B) #1 Carozzi 41,2% (C) #1 Nestlé 67,8% (D) #1 Frito Lay 53,1% (E) #1 Mondelez 54,0%	#2 La Muñeca 31,8%		

*ICB= Instant Cold Beverages

Source: Nielsen twelve month as of September 2018.

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



Raw materials

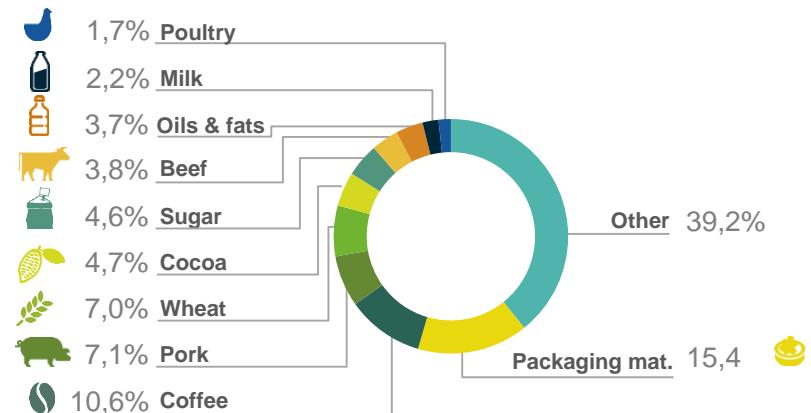
Grupo Nutresa Commodities Index



The technical specifications of the GNCI may be obtained at:
<https://www.gruponutresa.com/en/inversionistas/resultados-y-publicaciones/resultados-trimestrales/#2018-3>

Cogs Breakdown

2018



EBITDA

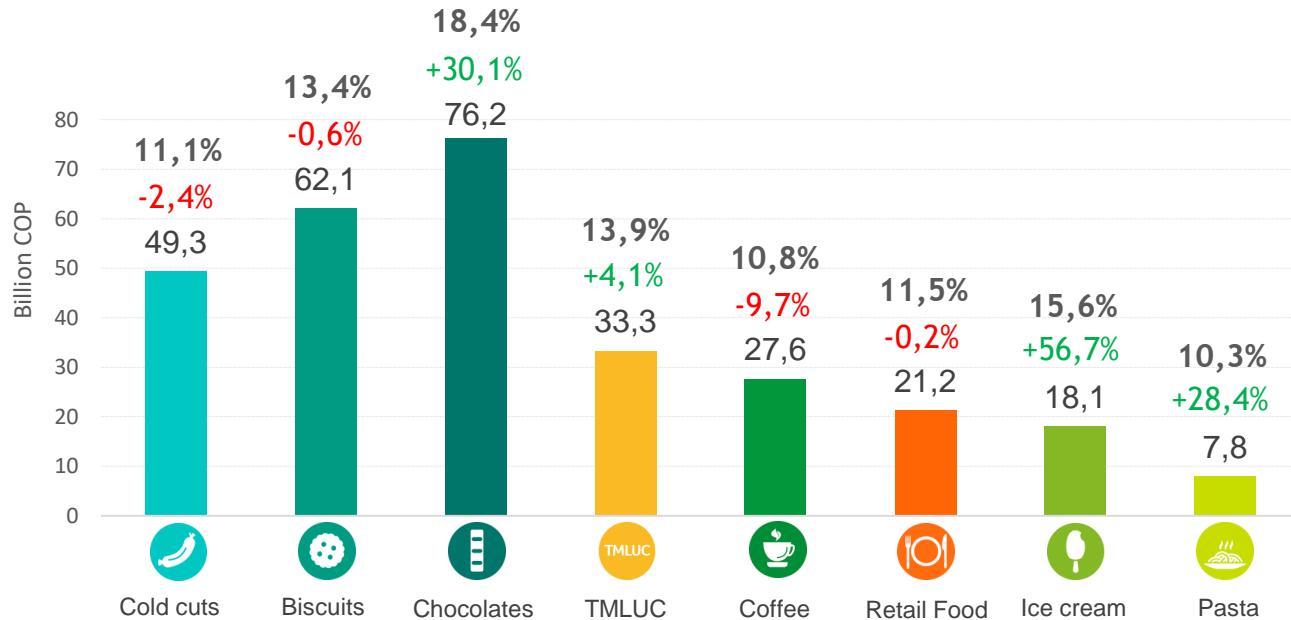
3Q18

EBITDA

COP 300,8 +10,2%

Billion COP

MARGIN 13,2%



Convention:

11,1%	EBITDA margin
-2,4%	% YoY variation
49,3	EBITDA in Billion COP

EBITDA

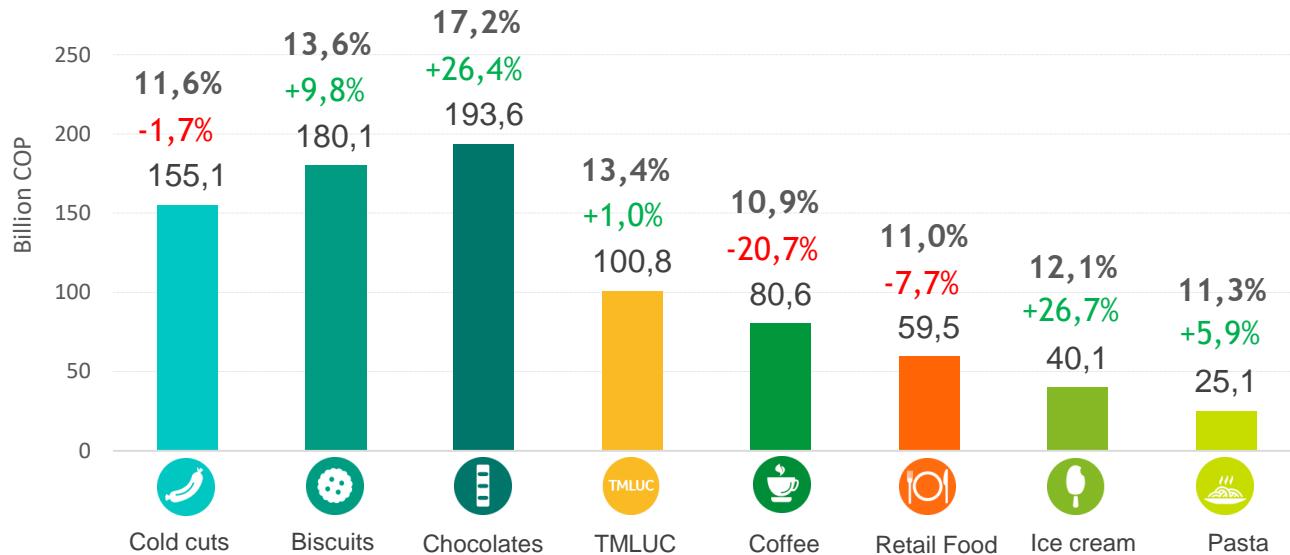
Accumulated 2018

EBITDA

COP 840,8 +5,1%

Billion COP

MARGIN 12,7%



Convention:

11,6%	EBITDA margin
-1,7%	% YoY variation
155,1	EBITDA in Billion COP

Income Statement

3Q18 Comprehensive

	2018 - 3Q	% Revenues	2017 - 3Q	% Revenues	% Var.
Continuing operations					
Operating revenue	2.282.784		2.232.343		2,3%
Cost of goods sold	(1.242.686)	-54,4%	(1.236.124)	-55,4%	0,5%
Gross profit	1.040.098	45,6%	996.219	44,6%	4,4%
Administrative expenses	(102.539)	-4,5%	(97.458)	-4,4%	5,2%
Sales expenses	(669.434)	-29,3%	(656.668)	-29,4%	1,9%
Production expenses	(36.861)	-1,6%	(35.038)	-1,6%	5,2%
Exchange differences on operating assets and liabilities	(2.342)	-0,1%	1.107	0,0%	N/A
Other operating expenses, net	4.612	0,2%	(43)	0,0%	N/A
Operating profit	233.534	10,2%	208.119	9,3%	12,2%
Financial income	4.025	0,2%	3.436	0,2%	17,1%
Financial expenses	(58.084)	-2,5%	(71.811)	-3,2%	-19,1%
Exchange differences on non-operating assets and liabilities	4.505	0,2%	(10.725)	-0,5%	-142,0%
Share of profit of associates and joint ventures	639	0,0%	(1.075)	0,0%	-159,4%
Other income (expenses), net	8.793	0,4%	-	0,0%	-
Income before tax and non-controlling interest	193.412	8,5%	127.944	5,7%	51,2%
Current income tax	(46.946)	-2,1%	(49.440)	-2,2%	-5,0%
Deferred income tax	(4.183)	-0,2%	11.262	0,5%	-137,1%
Profit after taxes from continuous operations	142.283	6,2%	89.766	4,0%	58,5%
Discontinued operations, after income tax	(423)	0,0%	(141)	0,0%	200,0%
Net profit for the period	141.860	6,2%	89.625	4,0%	58,3%
Non-controlling interest	1.128	0,0%	1.046	0,0%	7,8%
Profit for the period attributable to controlling interest	140.732	6,2%	88.579	4,0%	58,9%
EBITDA	300.826	13,2%	273.008	12,2%	10,2%

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/#2018-3>



Income Statement

Accumulated

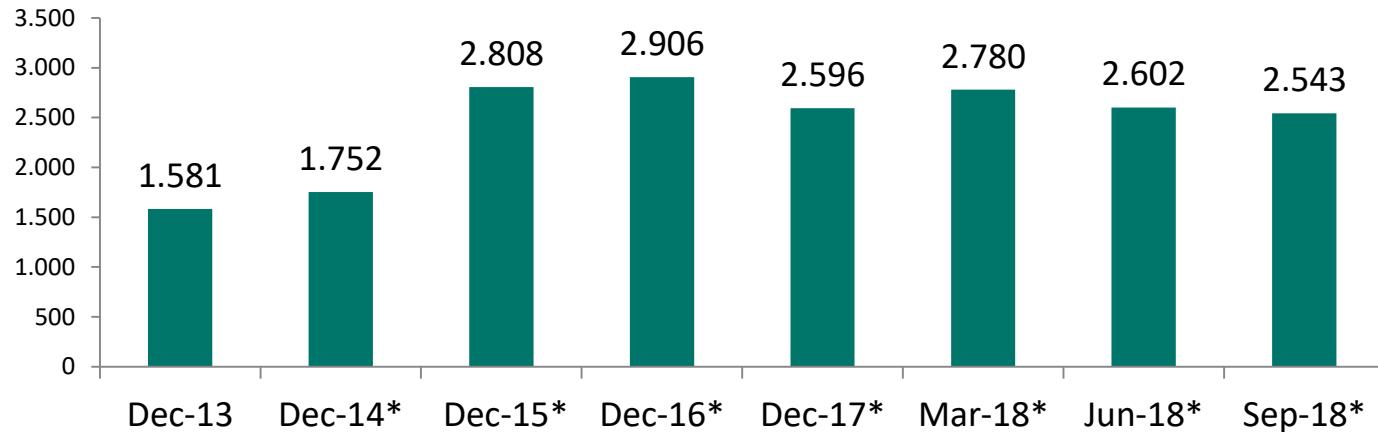
	Jan-Sep 2018	% Revenues	Jan-Sep 2017	% Revenues	% Var.
Continuing operations					
Operating revenue	6.609.298		6.391.409		3,4%
Cost of goods sold	(3.641.026)	-55,1%	(3.569.154)	-55,8%	2,0%
Gross profit	2.968.272	44,9%	2.822.255	44,2%	5,2%
Administrative expenses	(299.442)	-4,5%	(293.049)	-4,6%	2,2%
Sales expenses	(1.932.962)	-29,2%	(1.845.163)	-28,9%	4,8%
Production expenses	(105.573)	-1,6%	(101.420)	-1,6%	4,1%
Exchange differences on operating assets and liabilities	(478)	0,0%	1.330	0,0%	-135,9%
Other operating expenses, net	4.009	0,1%	21.549	0,3%	-81,4%
Operating profit	633.826	9,6%	605.502	9,5%	4,7%
Financial income	11.059	0,2%	10.280	0,2%	7,6%
Financial expenses	(191.440)	-2,9%	(239.784)	-3,8%	-20,2%
Portfolio dividends	58.559	0,9%	54.321	0,8%	7,8%
Exchange differences on non-operating assets and liabilities	15.090	0,2%	(15.534)	-0,2%	-197,1%
Share of profit of associates and joint ventures	(65)	0,0%	141	0,0%	-146,1%
Other income	6.038	0,1%	3.313	0,1%	82,3%
Income before tax and non-controlling interest	533.067	8,1%	418.239	6,5%	27,5%
Current income tax	(134.375)	-2,0%	(119.877)	-1,9%	12,1%
Deferred income tax	(9.295)	-0,1%	29.939	0,5%	-131,0%
Profit after taxes from continuous operations	389.397	5,9%	328.301	5,1%	18,6%
Discontinued operations, after income tax	(1.266)	0,0%	(1.175)	0,0%	7,7%
Net profit for the period	388.131	5,9%	327.126	5,1%	18,6%
Non-controlling interest	2.262	0,0%	2.868	0,0%	-21,1%
Profit for the period attributable to controlling interest	385.869	5,8%	324.258	5,1%	19,0%
EBITDA	840.842	12,7%	800.218	12,5%	5,1%

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/#2018-3>

Consolidated Net Debt

Net debt



	Dec-13	Dec-14*	Dec-15*	Dec-16*	Dec-17*	Mar-18*	Jun-18*	Sep-18*
Net debt	1,581	1,752	2,808	2,906	2,596	2,780	2,602	2,543
Net debt / EBITDA	1,90	2,10	2,88	2,82	2,49	2,64	2,46	2,34
EBITDA / Interest	10,38	5,83	4,70	3,52	4,35	4,57	4,93	5,25
Interest / Sales	1,36%	2,21%	2,61%	3,37%	2,76%	2,63%	2,42%	2,32%

* NIIF

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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.gruponutresa.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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Financial Position

2018

	September 2018	December 2017	% Var.
ASSETS			
Current assets			
Cash and cash equivalents	310.030	435.643	-28,8%
Trade and other receivables	989.524	957.568	3,3%
Inventories	1.041.679	982.816	6,0%
Biological assets	85.499	81.518	4,9%
Other current assets	325.976	221.475	47,2%
Non-current assets held for sale	6.628	6.557	1,1%
Total current assets	2.759.336	2.685.577	2,7%
Non-current assets			
Trade and other receivables	26.197	26.509	-1,2%
Investments in associated and joint ventures	181.617	180.451	0,6%
Other financial non-current assets	3.367.394	4.133.963	-18,5%
Property, plant and equipment, net	3.297.443	3.395.671	-2,9%
Investment properties	77.153	72.306	6,7%
Goodwill	2.040.907	2.118.226	-3,7%
Other intangible assets	1.143.862	1.181.350	-3,2%
Deferred tax assets	388.120	415.072	-6,5%
Other non-current assets	70.353	100.352	-29,9%
Total non-current assets	10.593.046	11.623.900	-8,9%
TOTAL ASSETS	13.352.382	14.309.477	-6,7%

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

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Financial Position

2018

	September 2018	December 2017	% Var.
LIABILITIES			
Current liabilities			
Financial obligations	473.200	557.133	-15,1%
Trade and other payables	925.802	993.241	-6,8%
Tax charges	269.618	207.776	29,8%
Employee benefits liabilities	210.356	172.730	21,8%
Current provisions	3.869	9.820	-60,6%
Other current liabilities	20.265	14.261	42,1%
Total current liabilities	1.903.110	1.954.961	-2,7%
Non-current liabilities			
Financial obligations	2.379.353	2.474.077	-3,8%
Trade and other payables	158	158	0,0%
Employee benefits liabilities	214.774	226.574	-5,2%
Deferred tax liabilities	700.085	702.967	-0,4%
Other non-current liabilities	533	559	-4,7%
Total non-current liabilities	3.294.903	3.404.335	-3,2%
TOTAL LIABILITIES	5.198.013	5.359.296	-3,0%
SHAREHOLDER EQUITY			
Equity attributable to the controlling interest	8.112.245	8.907.656	-8,9%
Non-controlling interest	42.124	42.525	-0,9%
TOTAL SHAREHOLDER EQUITY	8.154.369	8.950.181	-8,9%
TOTAL LIABILITIES AND EQUITY	13.352.382	14.309.477	-6,7%

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Disclaimer

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.

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