



Grupo
nutresa

**A FUTURE
TOGETHER**

**CORPORATE
PRESENTATION
2018**



Scale

37%

OF SALES

Outside Colombia

1.1

USD billion

One of the largest food conglomerates in Latin America

MARKET CAP OF

12,8 ~ 4,3

COP trillion USD billion

2017 EBITDA MARGIN

12,0 %



2 X \$5,9 = \$11,8
COP trillion

EBITDA Margin
12% - 14%

2017 SALES

8,7

COP trillion

~ 2,9 USD billion

100

YEARS OF HISTORY

8

BUSINESS UNITS



PRESENCE

14

COUNTRIES

46

MANUFACTURING PLANTS

PRODUCTS SOLD IN

75

COUNTRIES IN 5 CONTINENTS

No single commodity accounts for more than **11% of COGS**

Business Model pillars

People 2017

46,6K

Employees

12,9K

Outside Colombia

Brands

18

Brands sell more than **50 USD mm**

60%

Consolidated market share in Colombia

Distribution

1,3 Million

Clients served

13,5K

Sellers



Sustainability

7 x

MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM

4 x



ROBECOSAM
Sustainability Award
Silver Class 2018



Corporate structure



General Counsel

CEO

CFO



International sales and distribution network

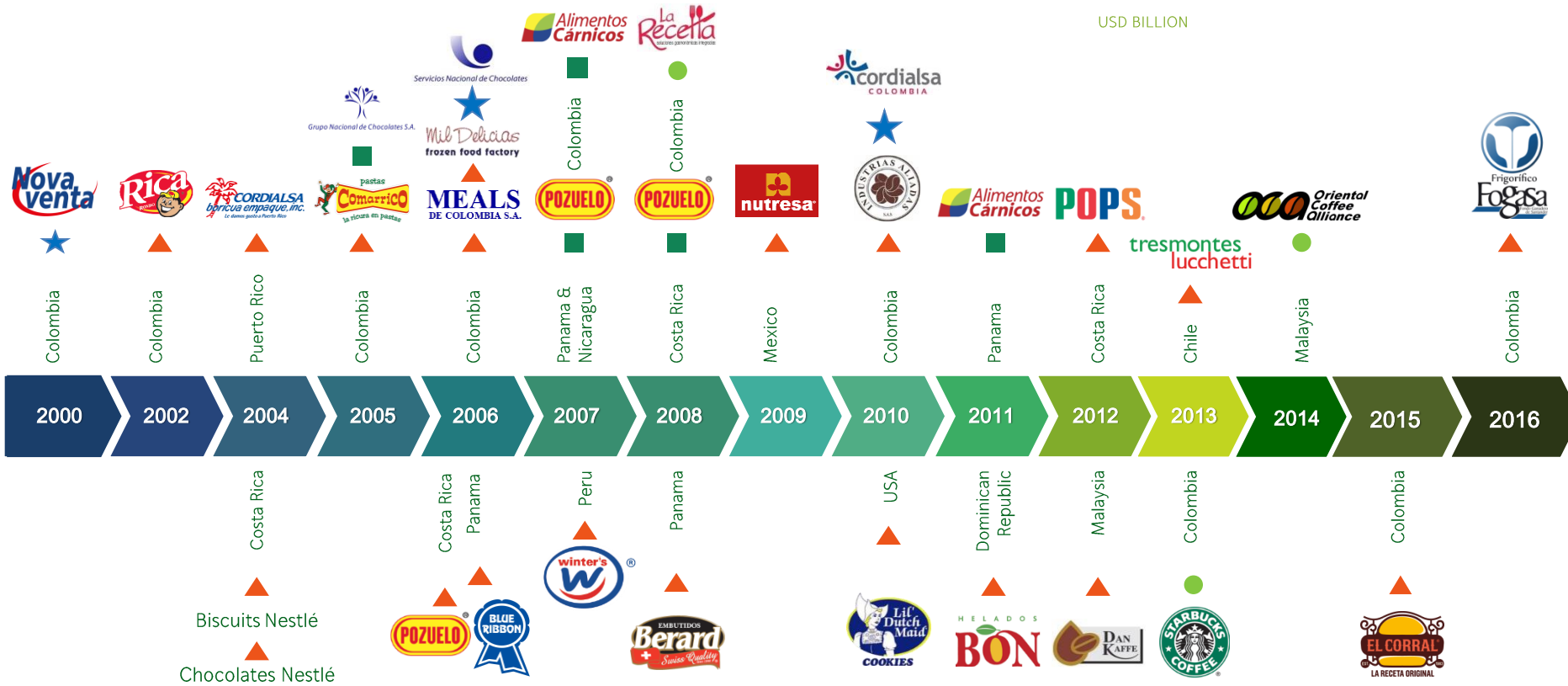


Significant Expansion since 2000

1,7

USD BILLION

INVESTED IN 20
SUCCESSFUL ACQUISITIONS



- Acquisitions (20)
- Mergers (5)
- New Businesses (3)
- Joint Ventures (3)

63,2%

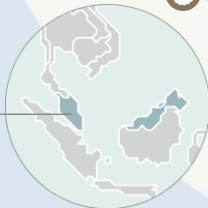
COLOMBIA

36,8%

INTERNATIONAL



























MALAYSIA



Market share Colombia + TMLUC

Consolidated market share in Colombia: **59,8%**

Cold Cuts	Biscuits	Chocolates	Coffee	TMLUC	Ice Cream	Pasta	Retail Food
							
72.2% -1,3%	53,8% -1,3%	Chocolate confectionery 69,4% (A) +0,9%	Roast and ground coffee (A) 51,3% -2,0%	ICB* 62,6% (A) -1,5%	Ice Cream ND	51,3% -0.4%	# 1 in Hamburgers and Steakhouses categories in Colombia
 	 	 Hot chocolate 63,6% (B) +0,2%	 Soluble coffee (B) 40,1% -1,1%	 Pasta 27,6% (B) -0,8%		 	# 1 in Ice cream shops – Rep. Dom. & CR
 Milk modifiers 23,6% (C) -0,7%	 Nuts 55,0% -1,0% (D)		 32,0% (E) -0,2%	 			
#2 Private labels 7,1%	#2 Nestlé 11,8% #3 Mondelez 10,3%	(A) #2 Ferrero 8,6% (B) #2 Casa Lúker 25,3% (C) #1 Nestlé 71,1% (D) Frito Lay 25,4%	(A) #2 Águila Roja 26,3% (B) #1 Nestlé 44,2%	(A) #2 Carozzi 36,1% (B) #1 Carozzi 41,2% (C) #1 Nestlé 68,9% (D) #1 Frito Lay 56,4% (E) #1 Mondelez 56,4%		#2 La Muñeca 31,7%	

*ICB= Instant Cold Beverages

Source: Nielsen twelve month as of November 2017.

** Nielsen market share measurement methodology was updated, thus numbers for previous year can be different from those reported as of 4Q 2016 (% share as in value and change vs. same period last year)

Business model: Distribution

Sales by channel Grupo Nutresa

13.000
Sellers

5,1%

Institutional

3,7%

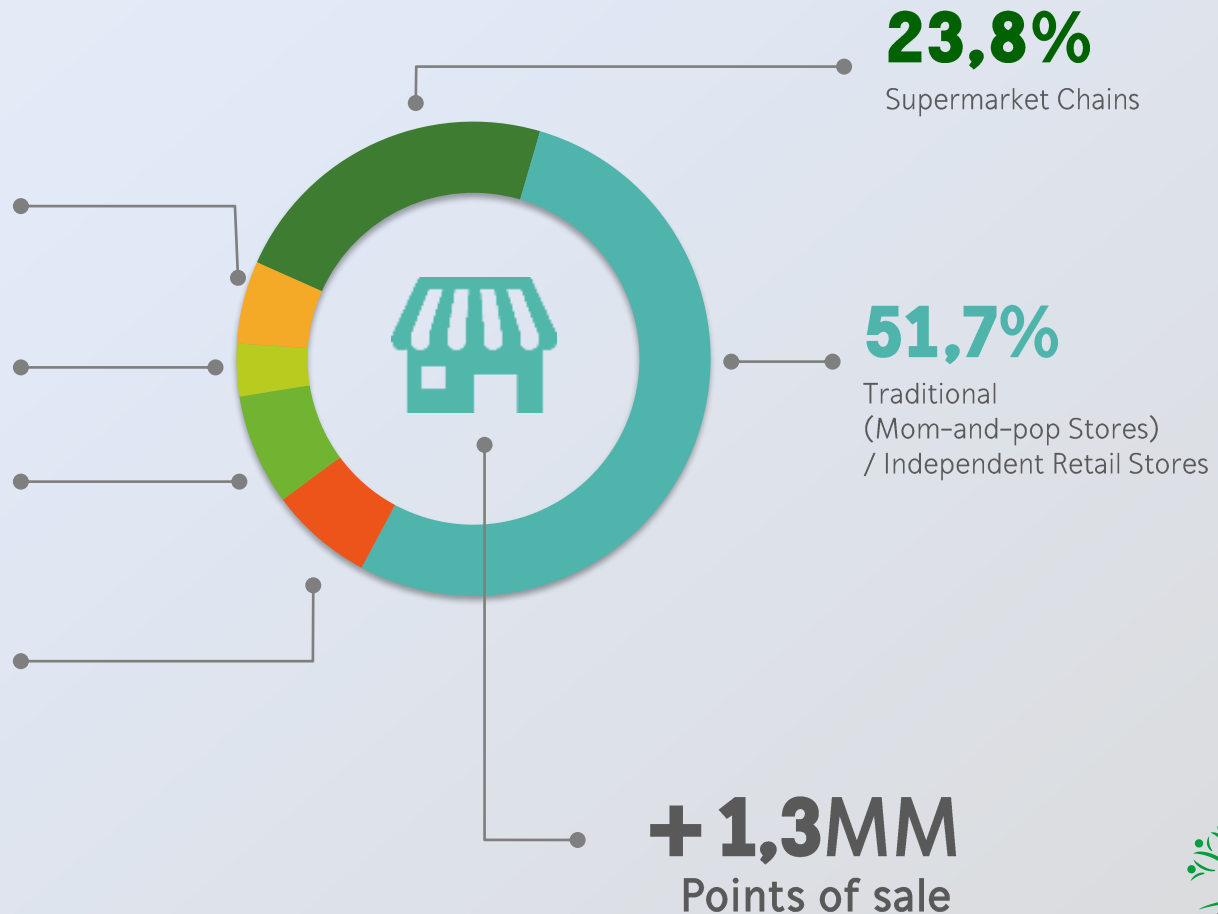
Industrial

8,0%









Retail food

7,7%

Alternative



Sales by Business Units 2017

-  COLD CUTS
-  BISCUITS
-  CHOCOLATES
-  TMLUC*
-  COFFEE
-  RETAIL FOOD
-  ICE CREAM
-  PASTA

TOTAL SALES BY BUSINESS UNIT

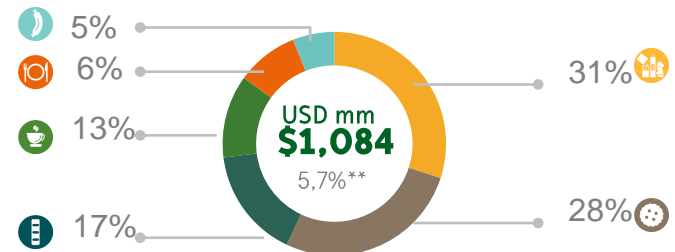
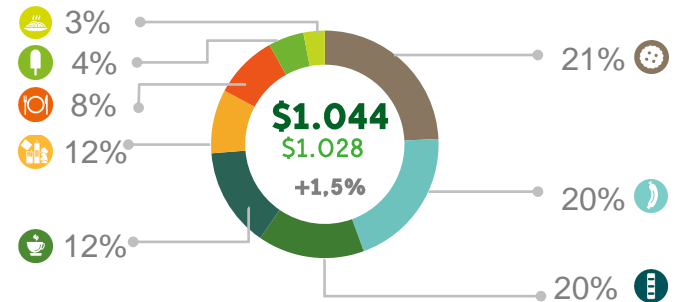
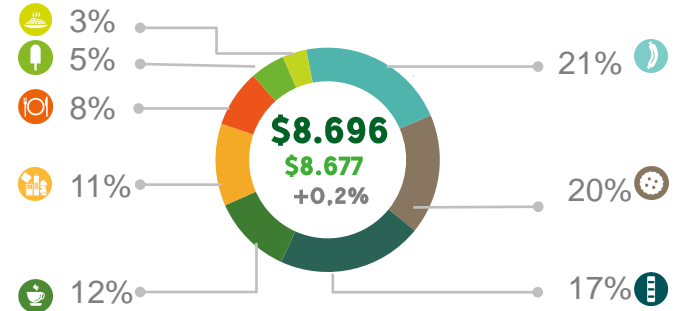
EBITDA BY BUSINESS UNIT

12,0%
11,9%

INTERNATIONAL SALES BY BUSINESS UNIT

37% of total Sales
38%

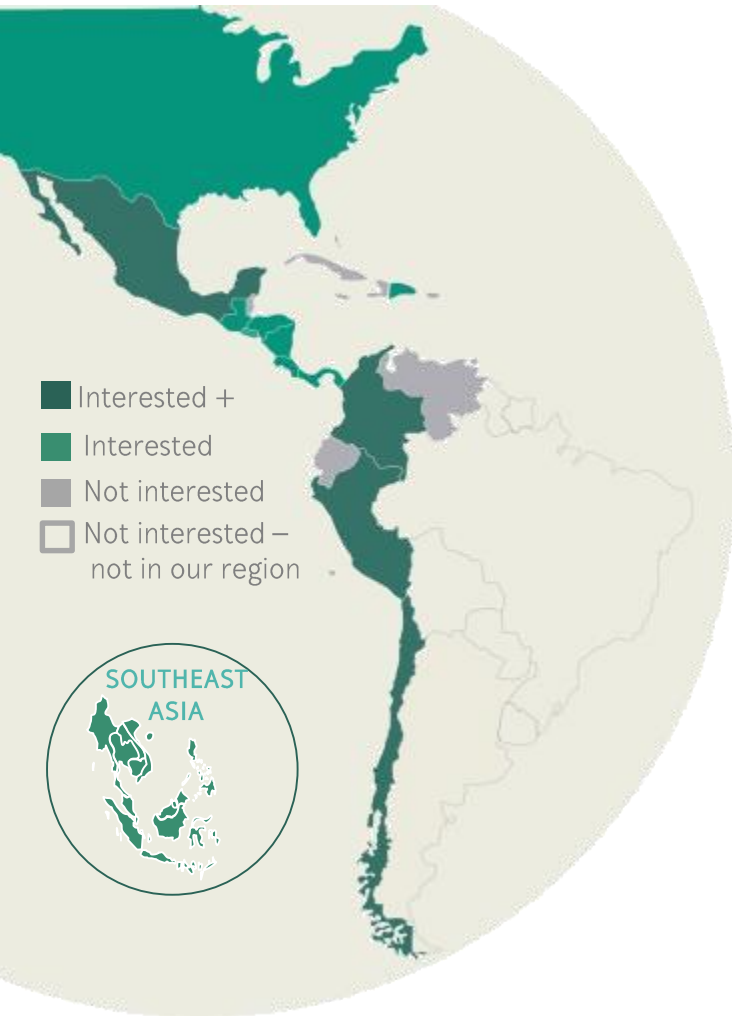
COP mm 2017
COP mm 2016



* TMLUC : Tresmontes Lucchetti

**Excluding Venezuela 2016
Including Venezuela 2016
USD -0,3%
COP -3,4%

(Since October 2016, investments in Venezuela are accounted for as financial instruments)



Our Target Strategy

- Current or new categories with a promising strategic fit
- Acquisition processes respectful of existing culture and people
- We prefer control
- Excellent management teams
- Leader brands
- High value added and differentiated products
- Solid and sustainable business models – No turnarounds.
- Go to market/distribution
- Highly innovative companies
- Preference for businesses with a sound strategy towards healthy and nutritional products

Health and Nutrition

Support the growth of our healthy and nutritional products portfolio with acquisitions:

- "Good for you" products, veggies, supplements, natural juices and nectars, nuts, oats, soy products, dried fruits, aromatics, sugar free, fat free reduced sugar/fats/salt, cereals & grains, enriched or functional products, healthy claim products

Main Strategic Goal

Strategy for our first century 1920–2020

“Our Centennial strategy aims to double our 2013 sales by 2020; with sustained profitability between 12% and 14% of the EBITDA margin. To achieve this, we offer our consumers foods and experiences of recognized and beloved brands, that nourish, generate wellness and pleasure, that are distinguished by the best price/value relation; widely available in our strategic region, managed by talented, innovative, committed and responsible people, who contribute to sustainable development”



2x \$5,9 = \$11,8

Double

2013 sales

COP trillion

Commercial Risk
Aggressive

Financial and Operating Risks
Moderate

Reputation Risk
None

Main Risks	Mitigating Factors
Volatility in prices of raw materials	<ul style="list-style-type: none"> • Hedging policies, with levels of risk clearly defined and administered by a specialized committee • A highly trained team dedicated to monitoring and negotiating supplies and the exchange rate • Permanent search for new opportunities and schemes for efficient, competitive global sourcing of raw materials
Involvement of business due to a highly competitive environment	<ul style="list-style-type: none"> • Significant distribution capabilities with a differentiated strategy to address different segments • Commercial management supported by the deep, integrated understanding of the market • Attractive proposals with a good price/value relation • Recognized, beloved brands • Portfolio innovation and differentiation • Search for entry into new markets
Regulations in nutrition and health matters in the countries where Grupo Nutresa is present	<ul style="list-style-type: none"> • Vidarium: Nutrition Research Center • Active participation with governments to discuss regulations • Monitoring and strict compliance of the regulations of each country • Innovation to develop new products and improve existing ones • Support for and participation in programs that promote healthy living • Responsible management of marketing and advertising

Corporate governance

- ① Antonio Mario Celia Martínez – Aparicio
- ② Mauricio Reina Echeverri
- ③ Jaime Alberto Palacio Botero
- ④ Cipriano López González

- ⑤ David Emilio Bojanini García
- ⑥ Gonzalo Alberto Pérez Rojas
- ⑦ María Clara Aristizábal Restrepo



FINANCE, AUDIT AND
RISK COMMITTEE

- ①
- ②
- ③
- ④
- ⑦

APPOINTMENT AND COMPENSATION
COMMITTEE

- ①
- ②
- ⑤

CORPORATE GOVERNANCE AND
BOARD ISSUES COMMITTEE

- ①
- ②
- ③
- ⑤

STRATEGIC PLANNING AND
SUSTAINABILITY COMMITTEE

- ①
- ②
- ⑤
- ⑦

● Independent Members

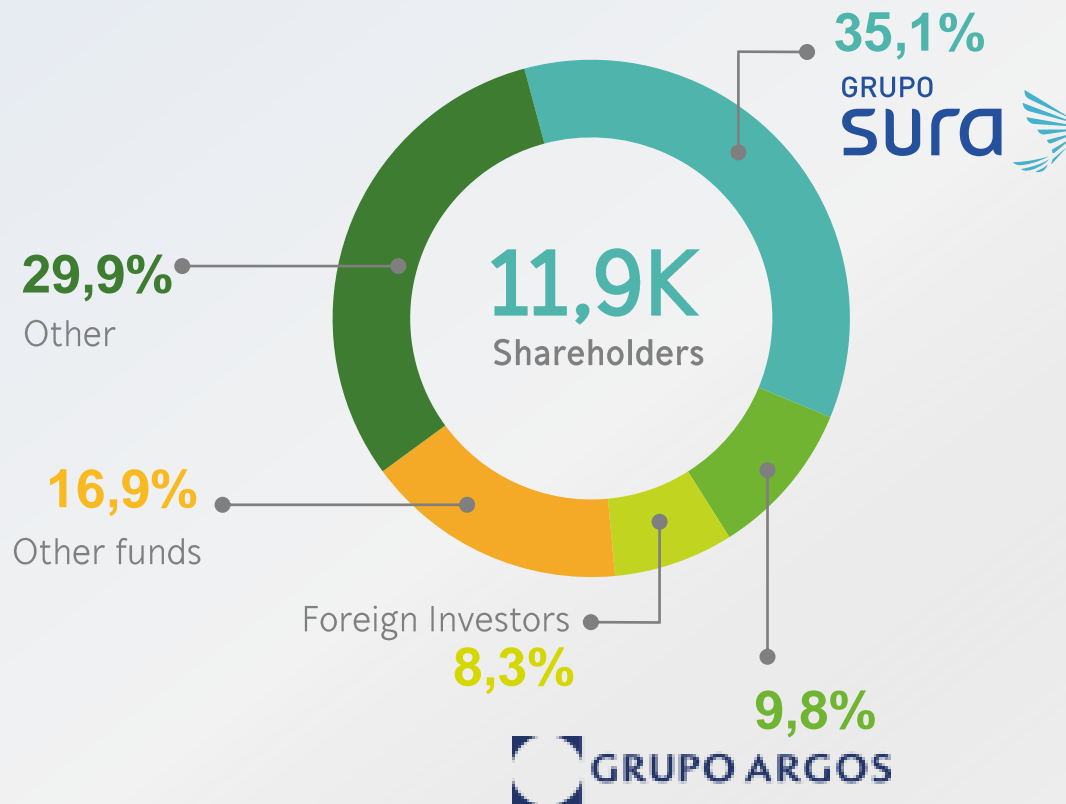
● Non – Independent Members

Shareholder base

460.123.458

Ordinary shares
listed in Colombia | ADR level 1

Ticker
BVC: NUTRESA
ADR: GCHOY



EL CORRAL®



Grupo
nutresa

Annexes



Differentiating aspects of our *Business Model*



Our People

Human talent is one of our most valuable assets. Our corporate culture thrives on promoting a participatory environment in which skill development, recognition and work/life balance are top priorities toward building a leadership brand.

Excellence Level Organizational Climate Score **83,4%**



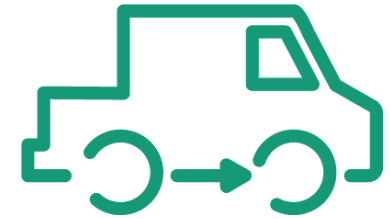
Our Brands

Our brands are leaders in the markets in which we do business. They are recognized, loved and seen as an integral part of people's everyday lives. Our brands are based on nutritious, reliable products with an excellent price/value ratio.

18 Brands

With sales of more than

USD 50 million



Our Distribution Network

An extensive network supported by exclusive distribution channels, segments, and specialized attention teams, allows us to establish close client relationships by having products available at all times.

+ 1,3 million
Points of Sale

✓ Our people

Human talent is one of our most valuable assets. Our cultural platform is supported by promoting participation environments, developing skills of being and doing, awarding the people and building a brand of leadership, as well as a balanced life for the people.

Organizational climate

83,4%



Human – Talent Management

In 2018, Merco Talento confirmed Grupo Nutresa as the best Company to work in Colombia and the most attractive of the food industry in Colombia.



THE FAMILY FRIENDLY COMPANY CERTIFICATION



Total
46,6K

Business model:

brands



Cold Cuts



Biscuits



Chocolates



TMLUC



Coffee



Retail Food



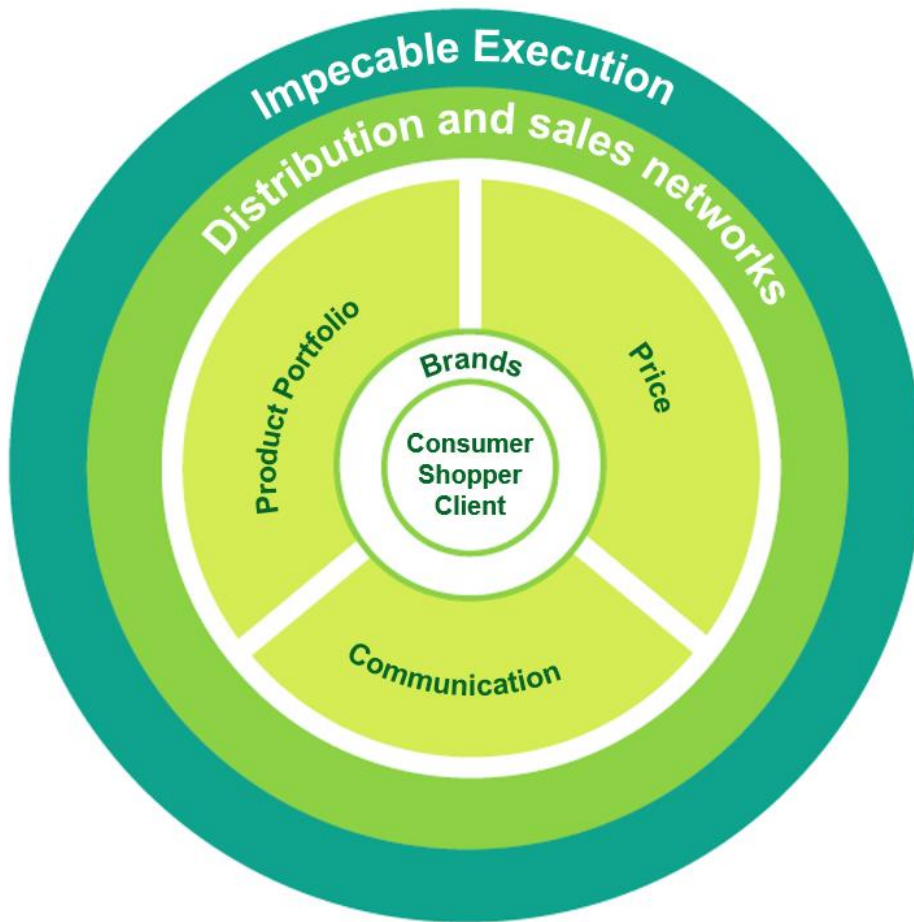
Ice Cream



Pasta



brands



Portfolio of

18 brands
selling over
USD\$50 MM

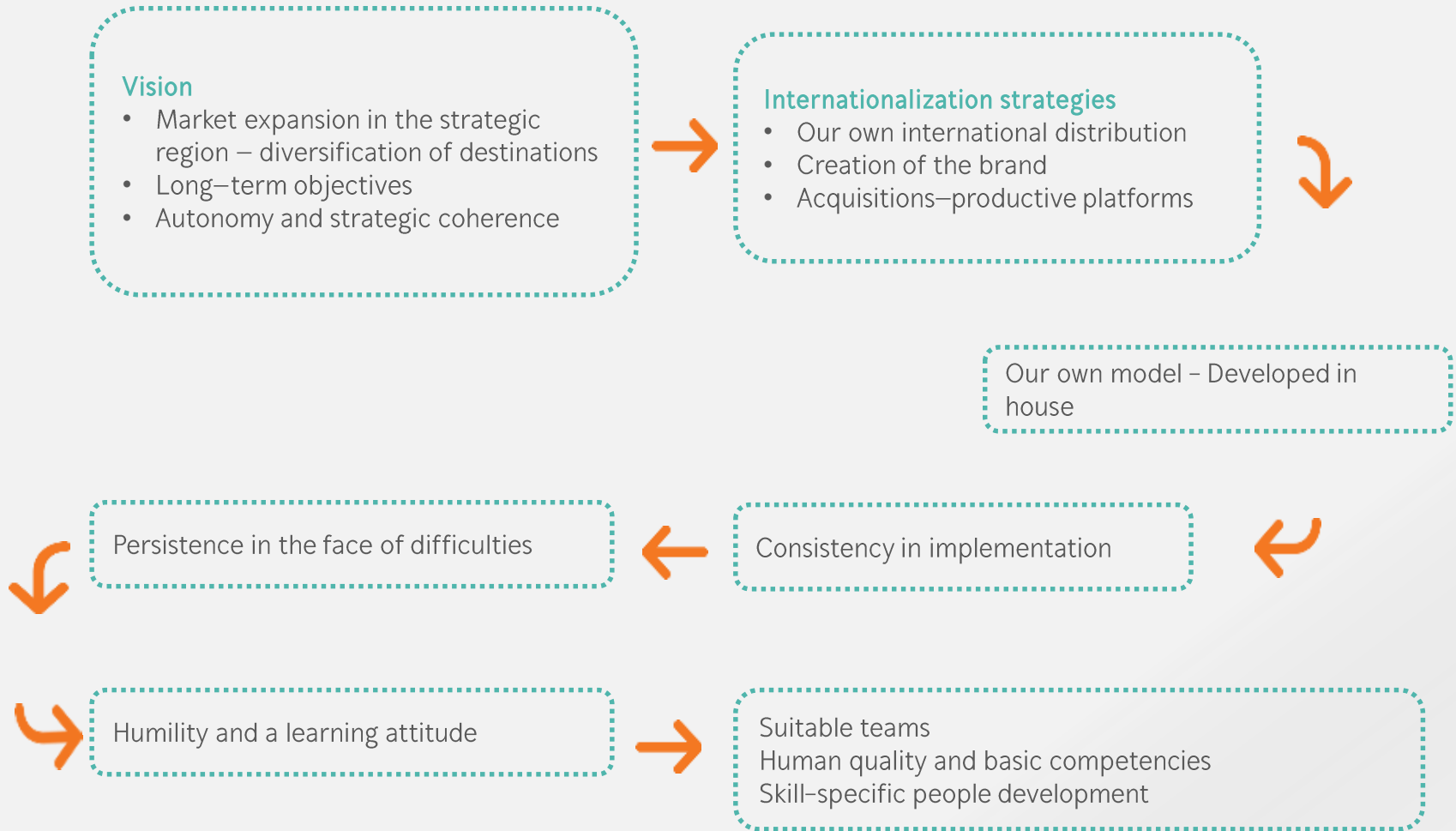
22 brands
with **#1** market share in
key markets

44 brands
with over **20** years of
existence

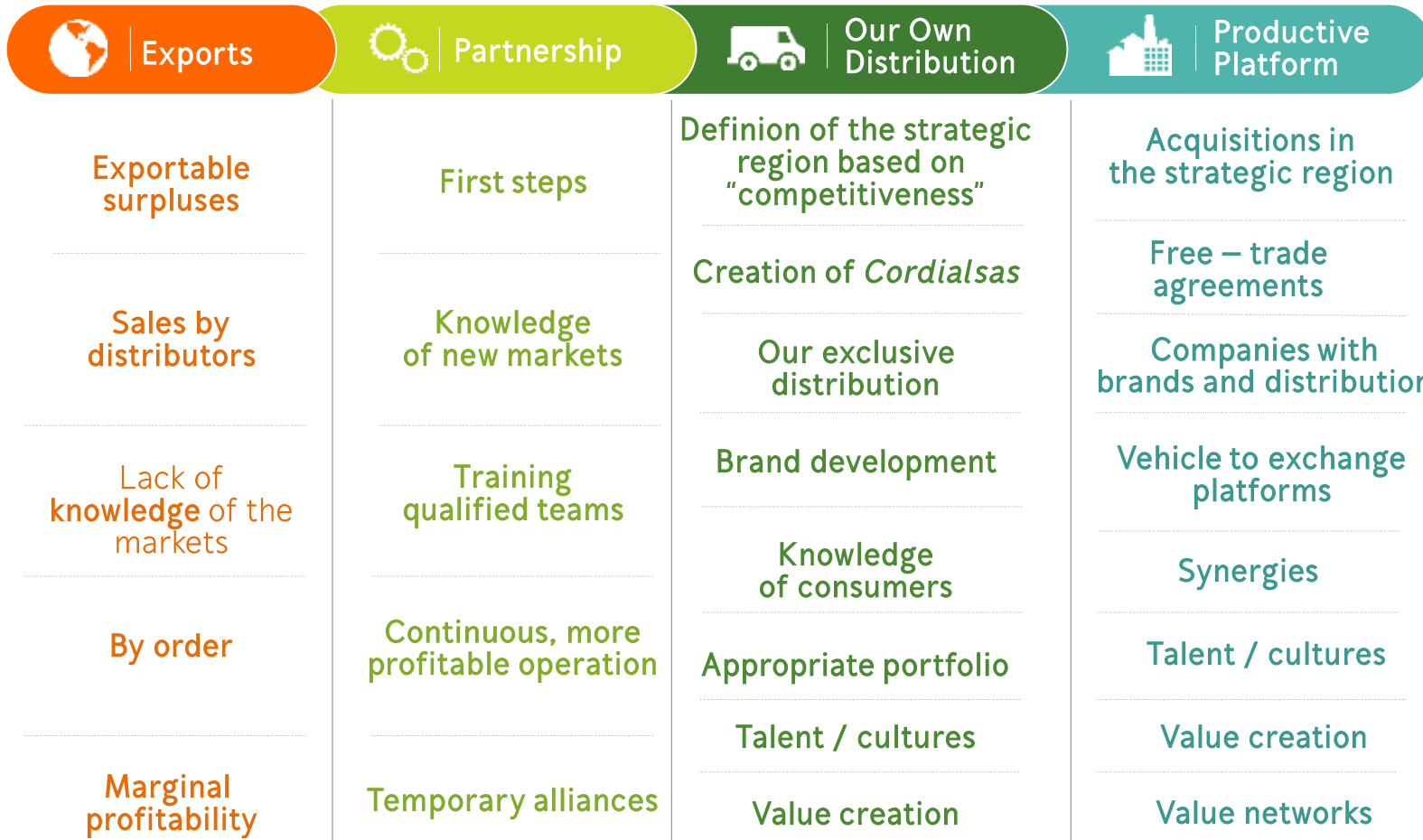


28 brands present in more than one market

International expansion model



International phases




Corporate philosophy and performance

 Autonomy with strategic coherence

 Good corporate governance


 Responsible corporate citizenship

 Productivity and competitiveness

 Innovation

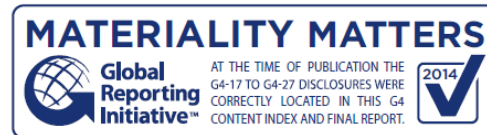
 Development of our people

 Ethics

 Participation and collaborative management

 Respect

 Reliable food and a healthy life



El Reconocimiento Emisores – IR otorgado por la Bolsa de Valores de Colombia S.A. no es una certificación sobre la bondad de los valores inscritos ni sobre la solvencia del emisor

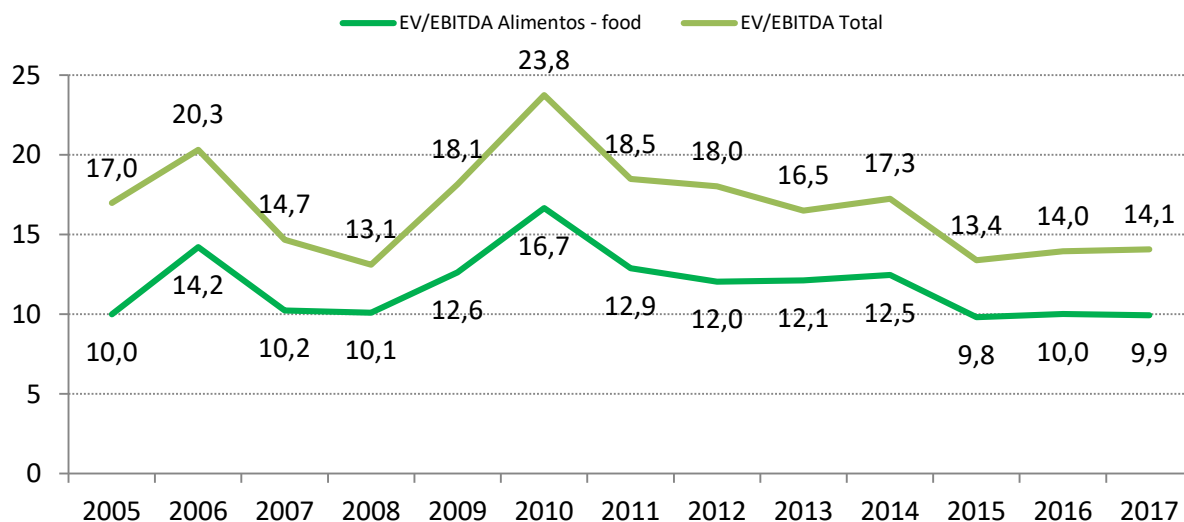
Multiples as of December 2017

Indicators - as of December 31, 2017

Closing price	27.820
Closing price 12 months prior	24.900
Max. 52 weeks	28.000
Min. 52 weeks	23.120
Market Cap. (COPMM)	12.800.635
Intrinsic value (1)	19.452
P/E Ratio (2)	23,2
P/BV (2)	1,8
EV / EBITDA (2)	10,6
Earnings per Share (3)	913
Dividend per share-month	44,5

Dividend Yield (3)	2,1%
Share Price Return (3)	11,7%
Total Return (3)	14,0%
Change in COLCAP (3)	12,0%
Return on Equity (2)	8,2%
Return on Invested Capital (2)	8,4%
Outstanding Shares	460.123.458
Number of Shareholders	11.900
Bursatility	High

EV/EBITDA



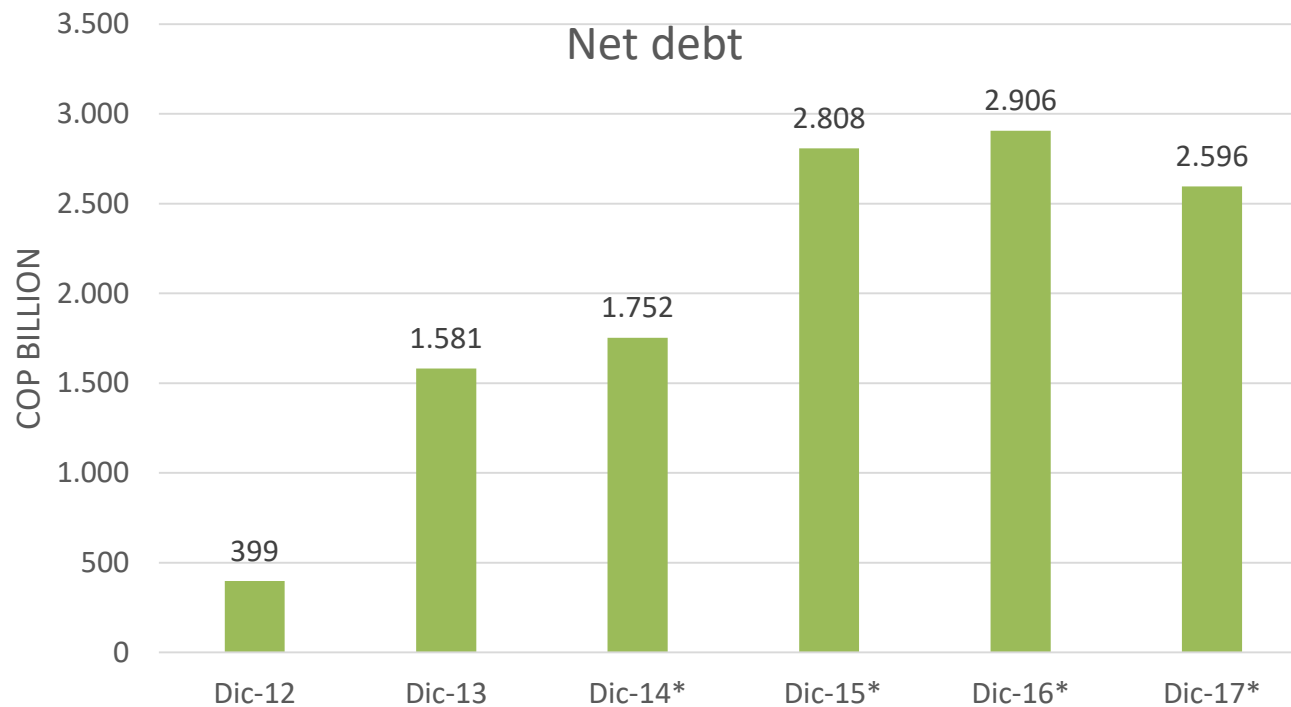
FIGURES IN COP\$ MM

lated over total shareholder equity

(2) Food companies / 12 months

(3) Last 12 months

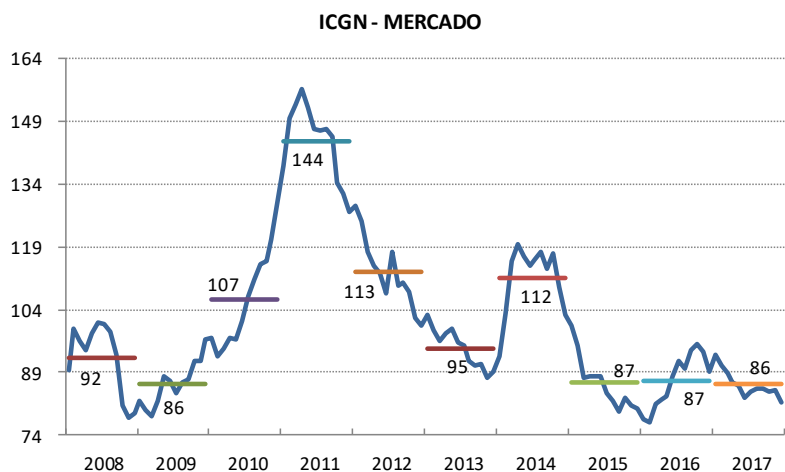
Consolidated net debt 2017



	Dic-12	Dic-13	Dic-14*	Dic-15*	Dic-16*	Dic-17*
Net debt	399	1.581	1.752	2.808	2.906	2.596
Net debt / EBITDA	0,59	1,90	2,10	2,88	2,82	2,49
EBITDA / Interest	12,74	10,38	5,83	4,70	3,52	3,79
Interest / Sales	0,99%	1,36%	2,21%	2,61%	3,37%	3,17%

* IFRS

GRUPO NUTRESA COMMODITIES INDEX

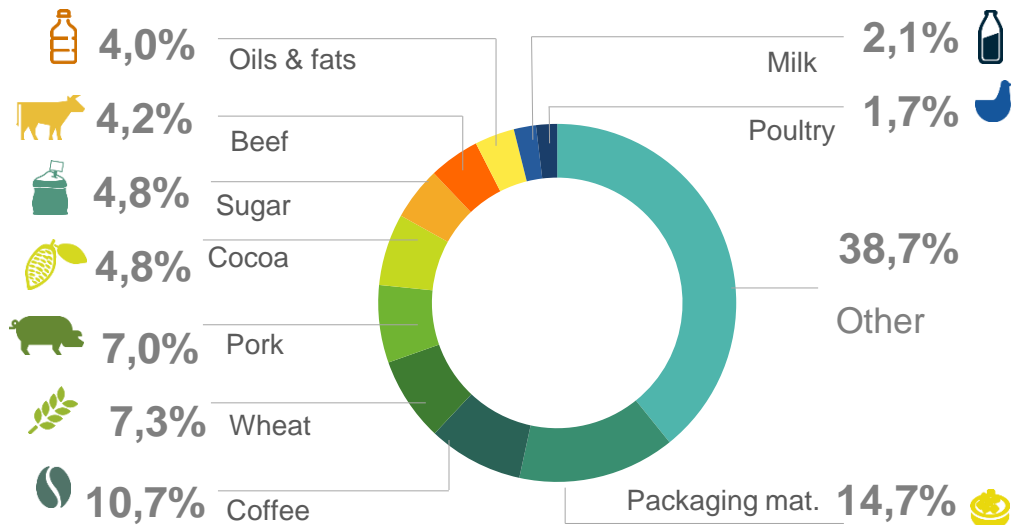


The basket of raw materials included in the GNCI was updated as of January 1st, 2017. The technical specifications of the GNCI may be obtained at:

<http://www.gruponutresa.com/inversionistas/resultados-y-publicaciones/resultados-trimestrales/?lang=en#2017-4>

COGS BREAKDOWN

(2017)





4T17 Results

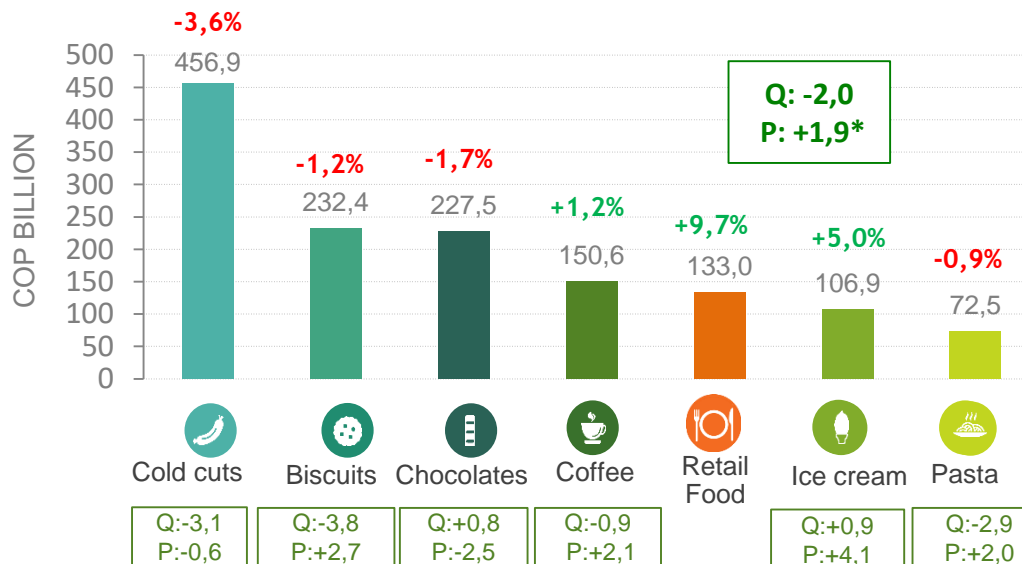


Colombia & international

Colombia sales

COP 1.449,4 mm +0,7%

Cop billion



SALES PER BUSINESS UNIT

4Q - 2017

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

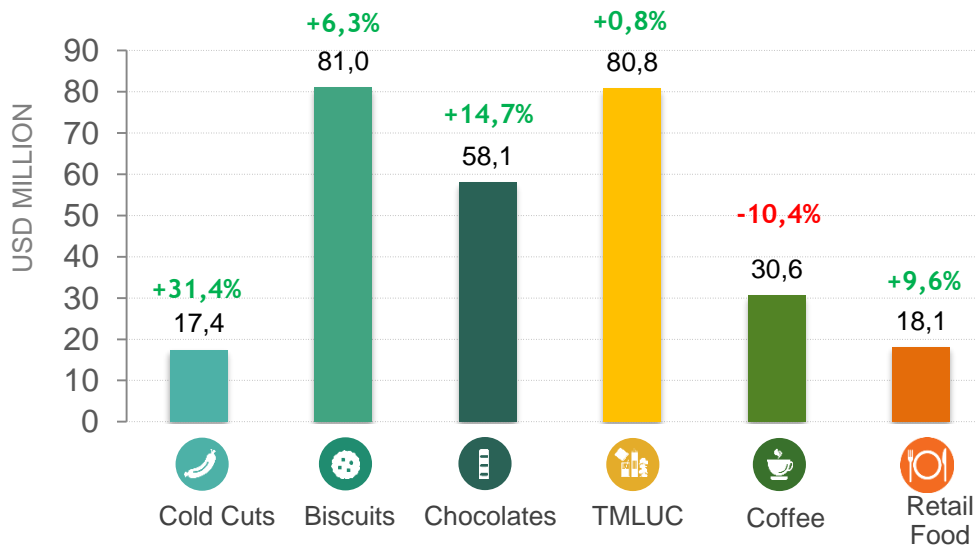
* Variation doesn't include Retail Food

International Sales

USD 286,2 mm +5,5%

COP 854,8 +4,5%

Cop billion



% chg. YoY Million dollars

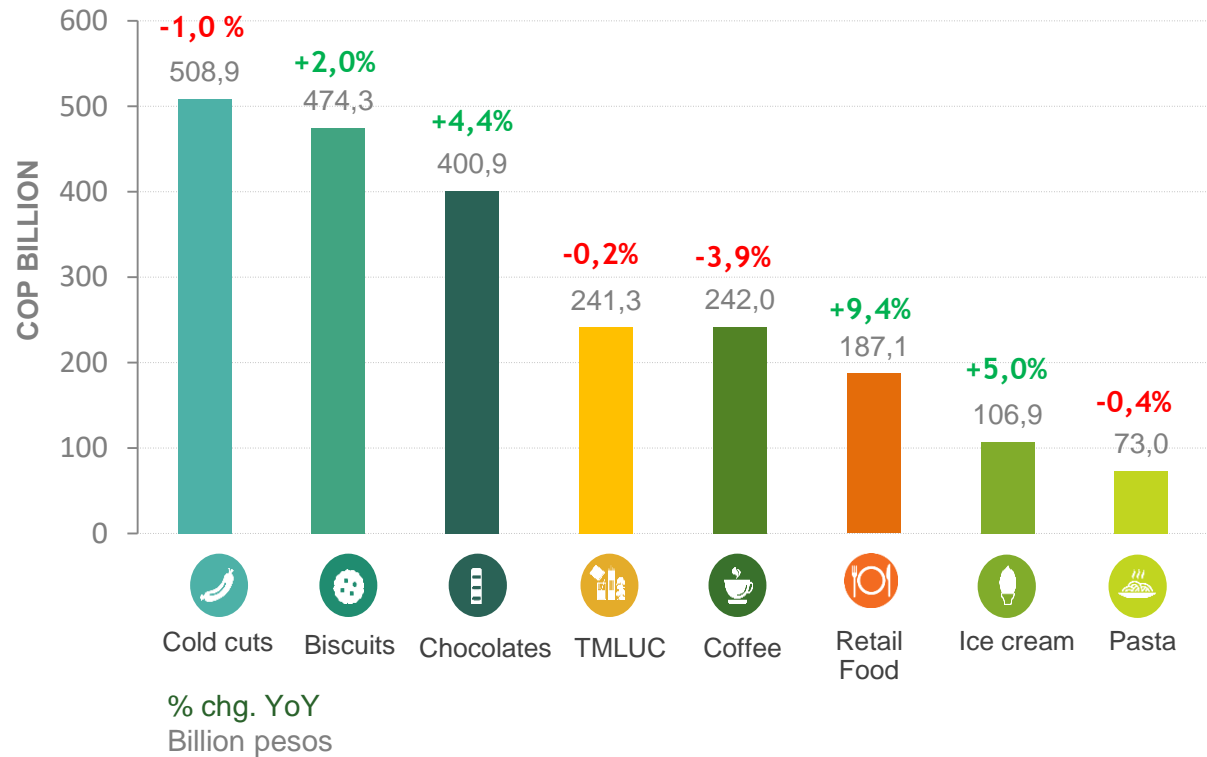
TOTAL SALES

COP 2.304,2 +2,1%

Billion pesos

SALES PER BUSINESS UNIT

4Q - 2017

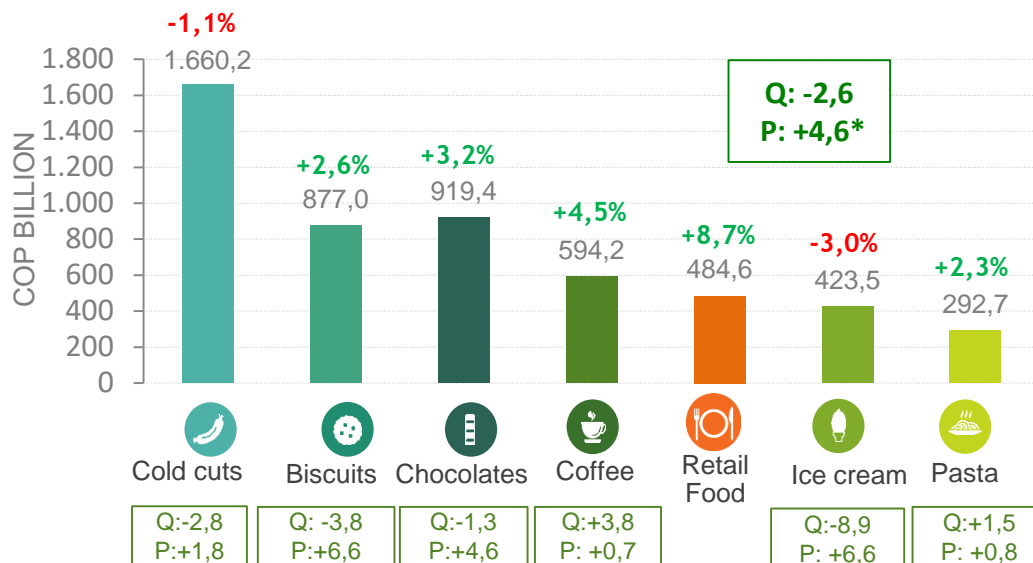


Accumulated sales Colombia & international

Colombia sales

COP 5.495,4 mm +2,5%

Cop billion



SALES PER BUSINESS UNIT

2017

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

* Variation doesn't include Retail Food

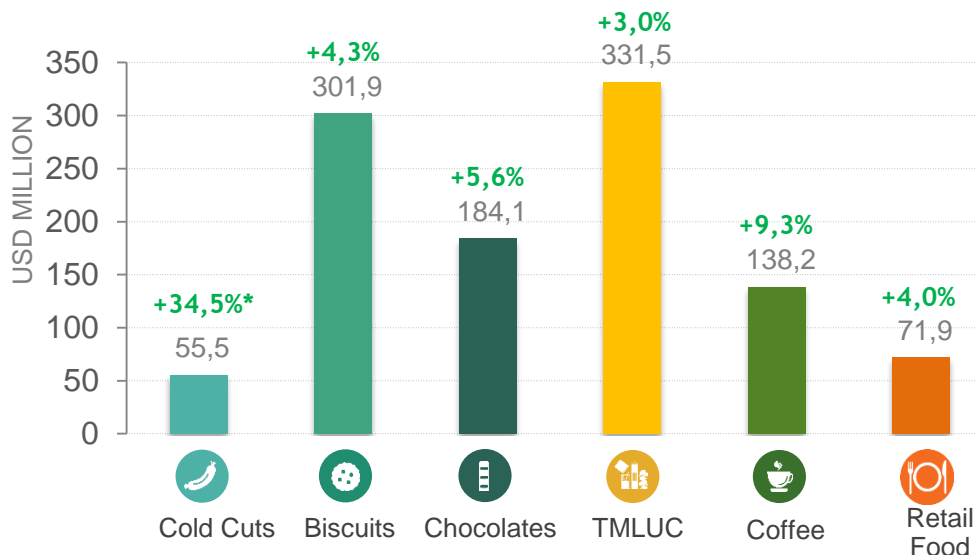
International Sales

Ex-Venezuela 2016

USD 1.083,9 mm +5,7%

COP 3.200,2 +2,4%

Cop billion



% chg. YoY Million dollars

Including Venezuela 2016

USD -0,3%

COP -3,4%

(Since October 2016, investments in Venezuela are accounted as financial instruments)

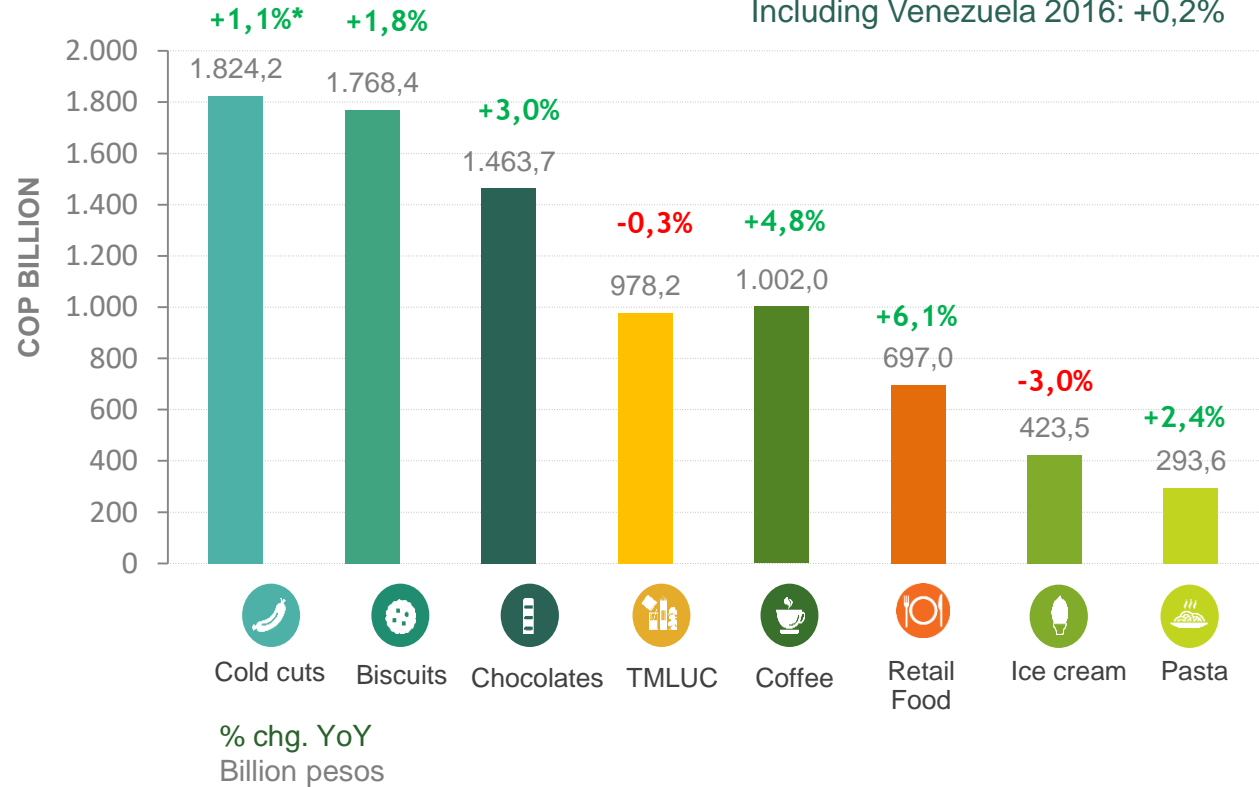
• Ex-Venezuela 2016



SALES PER
BUSINESS UNIT
2017

TOTAL SALES
Ex-Venezuela 2016
COP 8.695,6 +2,4%
Billion pesos

Including Venezuela 2016: +0,2%



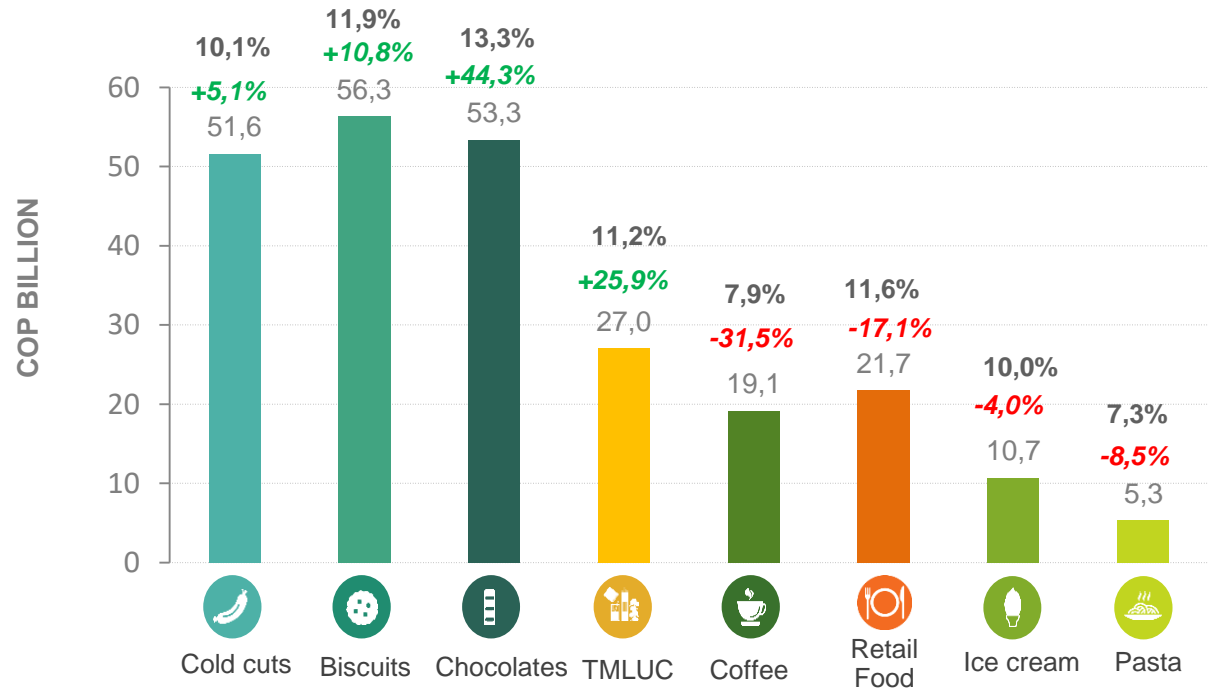
• Ex-Venezuela 2016

EBITDA

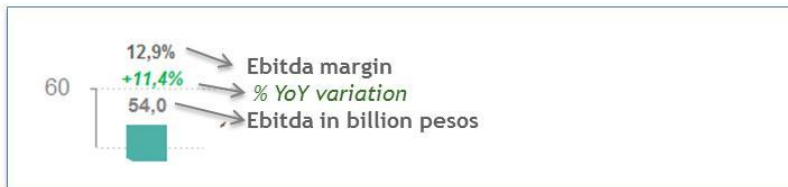
COP 244,0 +6,7%

Billion pesos

MARGIN 10,6%



Convention:



EBITDA

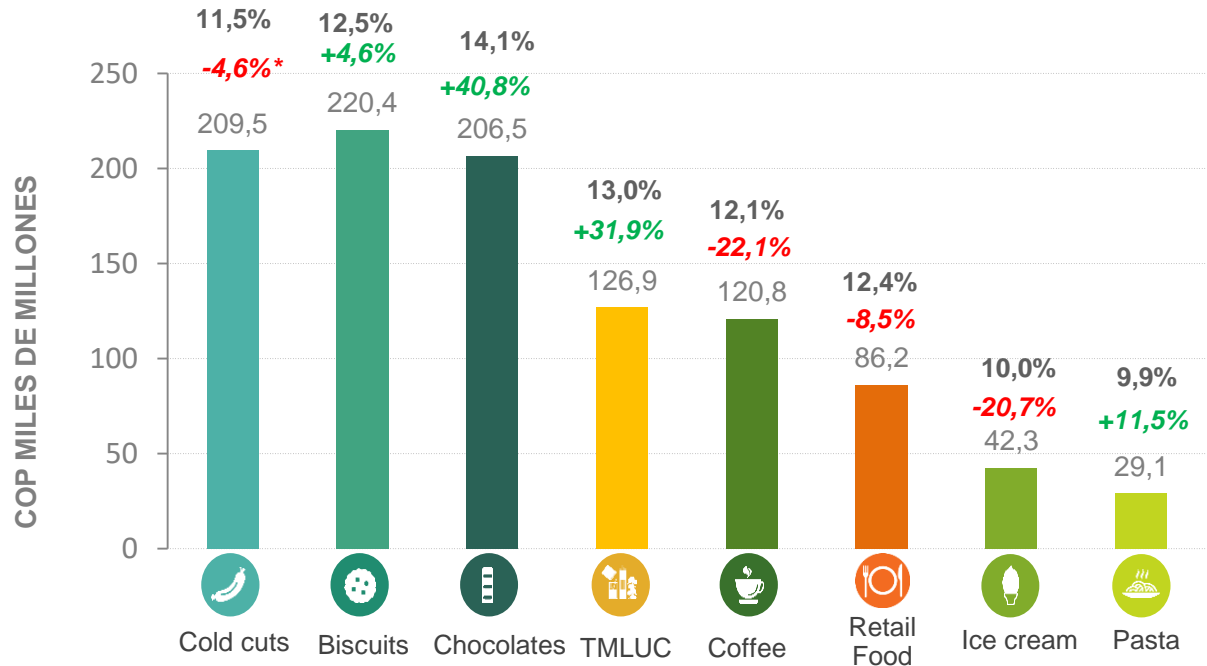
Ex-Venezuela 2016

COP 1.044,2 +3,9%

Billion pesos

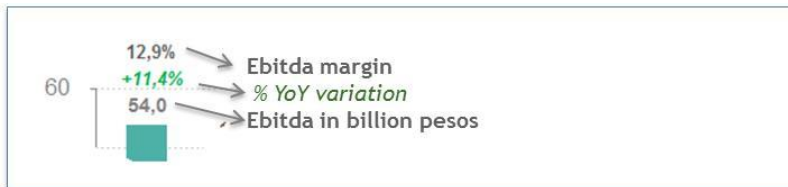
MARGIN 12,0%

Including Venezuela
 2016: **1,5%**



• Ex-Venezuela 2016

Convention:



4Q17 Comprehensive income statement

	2017 - 4Q	% Revenues	2016 - 4Q	% Revenues	% Var.
Continuing operations					
Operating revenue	2.304.195		2.257.345		2,1%
Cost of goods sold	(1.286.481)	-55,8%	(1.286.878)	-57,0%	0,0%
Gross profit	1.017.714	44,2%	970.467	43,0%	4,9%
Administrative expenses	(106.797)	-4,6%	(107.211)	-4,7%	-0,4%
Sales expenses	(706.711)	-30,7%	(659.603)	-29,2%	7,1%
Production expenses	(37.668)	-1,6%	(40.685)	-1,8%	-7,4%
Exchange differences on operating assets and liabilities	(1.075)	0,0%	(1.065)	0,0%	0,9%
Other operating expenses, net	3.560	0,2%	4.708	0,2%	-24,4%
Operating profit	169.023	7,3%	166.611	7,4%	1,4%
Financial income	3.661	0,2%	3.274	0,1%	11,8%
Financial expenses	(67.764)	-2,9%	(85.987)	-3,8%	-21,2%
Portfolio dividends	65	0,0%	51	0,0%	27,5%
Exchange differences on non-operating assets and liabilities	(5.867)	-0,3%	26	0,0%	N/A
Share of profit of associates and joint ventures	5.853	0,3%	3.949	0,2%	48,2%
Other income (expenses), net	(23)	0,0%	28.492	1,3%	-100,1%
Income before tax and non-controlling interest	104.948	4,6%	116.416	5,2%	-9,9%
Current incometax	(25.079)	-1,1%	(37.143)	-1,6%	-32,5%
Deferred incometax	17.240	0,7%	5.954	0,3%	189,6%
Profit after taxes from continuous operations	97.109	4,2%	85.227	3,8%	13,9%
Discontinued operations, after incometax	105	0,0%	(1.652)	-0,1%	-106,4%
Net profit for the period	97.214	4,2%	83.575	3,7%	16,3%
Non-controlling interest	1.265	0,1%	918	0,0%	37,8%
Profit for the period attributable to controlling interest	95.949	4,2%	82.657	3,7%	16,1%
EBITDA	243.961	10,6%	228.625	10,1%	6,7%

Para mayor detalle consulte las notas a los estados financieros en:

<http://www.gruponutresa.com/inversionistas/resultados-y-publicaciones/resultados-trimestrales/#2017-4>

Full-year Comprehensive income statement

	2017	% Revenues	2017	% Revenues	% Var.
Continuing operations					
Operating revenue	8.695.604		8.676.640		0,2%
Cost of goods sold	(4.855.635)	-55,8%	(4.966.031)	-57,2%	-2,2%
Gross profit	3.839.969	44,2%	3.710.609	42,8%	3,5%
Administrative expenses	(399.846)	-4,6%	(401.100)	-4,6%	-0,3%
Sales expenses	(2.551.874)	-29,3%	(2.384.866)	-27,5%	7,0%
Production expenses	(139.088)	-1,6%	(147.694)	-1,7%	-5,8%
Exchange differences on operating assets and liabilities	255	0,0%	15.873	0,2%	-98,4%
Other operating expenses, net	25.109	0,3%	22.149	0,3%	13,4%
Operating profit	774.525	8,9%	814.971	9,4%	-5,0%
Financial income	13.941	0,2%	10.982	0,1%	26,9%
Financial expenses	(307.548)	-3,5%	(324.637)	-3,7%	-5,3%
Portfolio dividends	54.386	0,6%	50.545	0,6%	7,6%
Exchange differences on non-operating assets and liabilities	(21.401)	-0,2%	(8.642)	-0,1%	147,6%
Loss on net monetary position	-	0,0%	(32.946)	-0,4%	-100,0%
Share of profit of associates and joint ventures	5.994	0,1%	6.103	0,1%	-1,8%
Other income	3.290	0,0%	28.492	0,3%	-88,5%
Income before tax and non-controlling interest	523.187	6,0%	544.868	6,3%	-4,0%
Current income tax	(144.956)	-1,7%	(172.866)	-2,0%	-16,1%
Deferred income tax	47.179	0,5%	29.533	0,3%	59,8%
Profit after taxes from continuous operations	425.410	4,9%	401.535	4,6%	5,9%
Discontinued operations, after income tax	(1.070)	0,0%	(1.844)	0,0%	-42,0%
Net profit for the period	424.340	4,9%	399.691	4,6%	6,2%
Non-controlling interest	4.133	0,0%	3.957	0,0%	4,4%
Profit for the period attributable to controlling interest	420.207	4,8%	395.734	4,6%	6,2%
EBITDA	1.044.179	12,0%	1.028.953	11,9%	1,5%

For further details please check the notes of the financial statements on the following link:
<http://www.gruponutresa.com/inversionistas/resultados-y-publicaciones/resultados-trimestrales/?lang=en#2017-4>

2017 Statement of financial position

	December 2017	December 2016	% Var.
ASSETS			
Current assets			
Cash and cash equivalents	435.643	219.322	98,6%
Trade and other receivables	957.568	889.197	7,7%
Inventories	982.816	1.028.417	-4,4%
Biological assets	81.518	75.677	7,7%
Other current assets	221.475	246.832	-10,3%
Non-current assets held for sale	6.557	100.330	-93,5%
Total current assets	2.685.577	2.559.775	4,9%
Non-current assets			
Trade and other receivables	26.509	23.495	12,8%
Investments in associated and joint ventures	180.451	164.510	9,7%
Other financial non-current assets	4.133.963	3.885.206	6,4%
Property, plant and equipment, net	3.395.671	3.390.946	0,1%
Investment properties	72.306	71.842	0,6%
Goodwill	2.118.226	2.034.454	4,1%
Other intangible assets	1.181.350	1.163.671	1,5%
Deferred tax assets	415.072	356.994	16,3%
Other non-current assets	100.352	48.661	106,2%
Total non-current assets	11.623.900	11.139.779	4,3%
TOTAL ASSETS	14.309.477	13.699.554	4,5%

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

<http://www.gruponutresa.com/inversionistas/resultados-y-publicaciones/resultados-trimestrales/?lang=en#2017-4>

2017 Statement of financial position

	December 2017	December 2016	% Var.
LIABILITIES			
Current liabilities			
Financial obligations	557.133	847.689	- 34,3%
Trade and other payables	993.241	888.840	11,7%
Tax charges	207.776	163.362	27,2%
Employee benefits liabilities	172.730	161.592	6,9%
Current provisions	9.820	2.734	N/A
Other current liabilities	14.261	49.746	- 71,3%
Total current liabilities	1.954.961	2.113.963	- 7,5%
Non-current liabilities			
Financial obligations	2.474.077	2.277.429	8,6%
Trade and other payables	158	158	0,0%
Employee benefits liabilities	226.574	216.744	4,5%
Deferred tax liabilities	702.967	705.700	- 0,4%
Other non-current liabilities	559	600	- 6,8%
Total non-current liabilities	3.404.335	3.200.631	6,4%
TOTAL LIABILITIES	5.359.296	5.314.594	0,8%
SHAREHOLDER EQUITY			
Equity attributable to the controlling interest	8.907.656	8.346.719	6,7%
Non-controlling interest	42.525	38.241	11,2%
TOTAL SHAREHOLDER EQUITY	8.950.181	8.384.960	6,7%
TOTAL LIABILITIES AND EQUITY	14.309.477	13.699.554	4,5%

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

<http://www.gruponutresa.com/inversionistas/resultados-y-publicaciones/resultados-trimestrales/?lang=en#2017-4>

Catherine Chacon

Investor Relations Director

Tel: (+574) 3258731

email: cchacon@grouponutresa.com

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

NEW YORK

BNYM – Latin America
Gloria Mata
gloria.mata@bnymellon.com
Telephone 212 815 5822

NEW YORK

BNYM – Sell-Side
Kristen Resch
Kristen.resch@bnymellon.com
Telephone 212 815 2213

NEW YORK

BNYM – Buy-Side
Angelo Fazio
Angelo.fazio@bnymellon.com
Telephone 212 815 2892

LONDON

BNYM – Sell-Side/Buy-Side
Mark Lewis
Mark.lewis@bnymellon.com
Telephone 44 207 964 6415

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.

"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"

