

## In 2018, Grupo Nutresa's sales grew by 3.7% and its ebitda margin reached 12.5%

- Total sales amounted to COP 9.0 trillion, 3.7% above the corresponding revenues in 2017.
- The sales in Colombia grew by 4.4% when compared to the 2017 sales, amounting to COP 5.7 trillion.
- The international sales increased 2.3% in U.S. dollars, amounting to USD 1.11 billion. These revenues are equivalent to COP 3.3 trillion when stated in Colombian pesos, presenting a 2.5% growth rate.
- The ebitda amounts to COP 1.13 trillion, which is equivalent to 12.5% of the sales.

**Medellín, February 22, 2019.** Grupo Nutresa S. A. (BVC: NUTRESA) discloses its consolidated earnings results as of December 31, 2018.

Grupo Nutresa exhibited a positive sales dynamic both locally and internationally, with COP 9.0 trillion in consolidated sales and a 3.7% year-on-year growth.

The sales in Colombia totaled COP 5.7 trillion, exhibiting a growth of 4.4% with regard to 2017, and representing 63.6% of Grupo Nutresa's consolidated sales.

The international sales, in Colombian pesos, were 2.5% higher than those recorded in 2017 and amounted to COP 3.3 trillion, which represents 36.4% of the total sales. In dollars, these revenues totaled USD 1.11 billion, that is 2.3% higher than the previous year.

The gross profit for the period, which amounted to COP 4.0 trillion, grew by 5.4% when compared to 2017, and reflects the effect of the increase in sales, productivity efforts, and greater efficiency in the procurement of commodities.

The operating profit, which amounted to COP 849.30 billion, presented a 9.7% year-on-year increase. This is a direct result of our efforts to improve profitability via productivity and efficiency.

Ebitda amounted to COP 1.13 trillion, with a 7.9% growth compared to the previous year, and a sales margin of 12.5%.

The net post-operative expenses, which amounted to COP 145.08 billion, were 42.3% lower than in 2017. This reduction is mainly explained by the significant decrease in financial expenses from a good cash flow generation –which was used to reduce debt– and by lower interest rates.

Finally, we report a consolidated net profit of COP 505.31 billion, showing a 20.3% year-on-year growth. This year's consolidated net profit represents 5.6% of the consolidated sales.

### **Separate Financial Statements of Grupo Nutresa S.A.**

The Separate Financial Statements of Grupo Nutresa S.A. report COP 515.39 billion in operating revenues, from which COP 457.74 billion correspond to the profit obtained through the equity method of the investments in food companies and COP 57.65 billion correspond to dividends from the investment portfolio. The net profit totaled COP 510.16 billion.

The Consolidated and Separate Financial Statements, as of December 31, 2018, as well as the related financial indicators, are an integral part of this release.

### **Profits distribution proposal**

The Board of Directors of Grupo Nutresa S. A. approved the profit distribution proposal, which will be submitted for the consideration of the Shareholders Assembly on March 26, 2019. The project proposes a monthly dividend per share of COP 51.00 for the period ranging from April 2019 to March 2020. This proposal represents an increase of 8.05% with regard to the current dividend of COP 47.20.

**CONSOLIDATED FINANCIAL STATEMENTS  
INCOME STATEMENT AS OF DECEMBER 31, 2018**

	2018	% Revenues	2018	% Revenues	% Var.
<b>Continuing operations</b>					
<b>Operating revenue</b>	<b>9.016.066</b>		<b>8.695.604</b>		<b>3,7%</b>
Cost of goods sold	(4.969.218)	-55,1%	(4.855.635)	-55,8%	2,3%
<b>Gross profit</b>	<b>4.046.848</b>	<b>44,9%</b>	<b>3.839.969</b>	<b>44,2%</b>	<b>5,4%</b>
Administrative expenses	(406.057)	-4,5%	(399.846)	-4,6%	1,6%
Sales expenses	(2.651.071)	-29,4%	(2.551.874)	-29,3%	3,9%
Production expenses	(146.966)	-1,6%	(139.088)	-1,6%	5,7%
Exchange differences on operating assets and liabilities	(4.260)	0,0%	255	0,0%	N/A
Other operating expenses, net	10.802	0,1%	25.109	0,3%	-57,0%
<b>Operating profit</b>	<b>849.296</b>	<b>9,4%</b>	<b>774.525</b>	<b>8,9%</b>	<b>9,7%</b>
Financial income	15.457	0,2%	13.941	0,2%	10,9%
Financial expenses	(247.304)	-2,7%	(307.548)	-3,5%	-19,6%
Dividends	58.851	0,7%	54.386	0,6%	8,2%
Exchange differences on non-operating assets and liabilities	23.113	0,3%	(21.401)	-0,2%	N/A
Share of profit of associates and joint ventures	(400)	0,0%	5.994	0,1%	-106,7%
Other income	5.202	0,1%	3.290	0,0%	58,1%
<b>Income before tax and non-controlling interest</b>	<b>704.215</b>	<b>7,8%</b>	<b>523.187</b>	<b>6,0%</b>	<b>34,6%</b>
Current incometax	(164.423)	-1,8%	(144.956)	-1,7%	13,4%
Deferred incometax	(24.901)	-0,3%	47.179	0,5%	-152,8%
<b>Profit after taxes from continuous operations</b>	<b>514.891</b>	<b>5,7%</b>	<b>425.410</b>	<b>4,9%</b>	<b>21,0%</b>
Discontinued operations, after incometax	(6.135)	-0,1%	(1.070)	0,0%	N/A
<b>Net profit for the period</b>	<b>508.756</b>	<b>5,6%</b>	<b>424.340</b>	<b>4,9%</b>	<b>19,9%</b>
Non-controlling interest	(3.448)	0,0%	(4.133)	0,0%	-16,6%
<b>Profit for the period attributable to controlling interest</b>	<b>505.308</b>	<b>5,6%</b>	<b>420.207</b>	<b>4,8%</b>	<b>20,3%</b>
<b>EBITDA</b>	<b>1.126.422</b>	<b>12,5%</b>	<b>1.044.179</b>	<b>12,0%</b>	<b>7,9%</b>

For further details, please review the Notes to the Financial Statements at:

<https://www.gruponutresa.com/en/inversionistas/resultados-ypublicaciones/resultados-trimestrales/#2018-4>

**STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2018**

	December 2018	December 2017	% Var.
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	347.520	435.643	-20,2%
Trade and other receivables	1.020.579	957.568	6,6%
Inventories	1.109.878	982.816	12,9%
Biological assets	94.569	81.518	16,0%
Other current assets	241.726	221.475	9,1%
Non-current assets held for sale	6.777	6.557	3,4%
<b>Total current assets</b>	<b>2.821.049</b>	<b>2.685.577</b>	<b>5,0%</b>
<b>Non-current assets</b>			
Trade and other receivables	28.065	26.509	5,9%
Investments in associated and joint ventures	192.795	180.451	6,8%
Other financial non-current assets	3.322.694	4.133.963	-19,6%
Property, plant and equipment, net	3.376.364	3.395.671	-0,6%
Investment properties	77.062	72.306	6,6%
Goodwill	2.085.908	2.118.226	-1,5%
Other intangible assets	1.167.536	1.181.350	-1,2%
Deferred tax assets	379.753	415.072	-8,5%
Other non-current assets	72.471	100.352	-27,8%
<b>Total non-current assets</b>	<b>10.702.648</b>	<b>11.623.900</b>	<b>-7,9%</b>
<b>TOTAL ASSETS</b>	<b>13.523.697</b>	<b>14.309.477</b>	<b>-5,5%</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Financial obligations	522.302	557.133	-6,3%
Trade and other payables	1.094.960	993.241	10,2%
Tax charges	228.841	207.776	10,1%
Employee benefits liabilities	165.833	172.730	-4,0%
Current provisions	4.118	3.420	20,4%
Other current liabilities	26.676	20.661	29,1%
<b>Total current liabilities</b>	<b>2.042.730</b>	<b>1.954.961</b>	<b>4,5%</b>
<b>Non-current liabilities</b>			
Financial obligations	2.265.743	2.474.077	-8,4%
Trade and other payables	158	158	0,0%
Employee benefits liabilities	175.036	226.574	-22,7%
Deferred tax liabilities	704.763	702.967	0,3%
Other non-current liabilities	536	559	-4,1%
<b>Total non-current liabilities</b>	<b>3.146.236</b>	<b>3.404.335</b>	<b>-7,6%</b>
<b>TOTAL LIABILITIES</b>	<b>5.188.966</b>	<b>5.359.296</b>	<b>-3,2%</b>
<b>SHAREHOLDER EQUITY</b>			
<b>Equity attributable to the controlling interest</b>	<b>8.290.443</b>	<b>8.907.656</b>	<b>-6,9%</b>
Non-controlling interest	44.288	42.525	4,1%
<b>TOTAL SHAREHOLDER EQUITY</b>	<b>8.334.731</b>	<b>8.950.181</b>	<b>-6,9%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>13.523.697</b>	<b>14.309.477</b>	<b>-5,5%</b>

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**SEPARATE FINANCIAL STATEMENTS**

**INCOME STATEMENT AS OF DECEMBER 31, 2018**

	2018	% Revenues	2018	% Revenues	% Var.
Portfolio dividends	57.649	11,2%	54.204	12,5%	6,4%
Share of profit for the period of subsidiaries	459.115	89,1%	374.306	86,2%	22,7%
Share of profit, for the period of associates	(1.377)	-0,3%	5.802	1,3%	- 123,7%
<b>Gross profit</b>	<b>515.387</b>	<b>100,0%</b>	<b>434.312</b>	<b>100,0%</b>	<b>18,7%</b>
Administrative expenses	(3.771)	-0,7%	(4.077)	-0,9%	-7,5%
Exchange differences on operating assets and liabilities	(3)	0,0%	(1)	0,0%	200,0%
Other operating expenses, net	2.094	0,4%	3.901	0,9%	-46,3%
<b>Operating profit</b>	<b>513.707</b>	<b>99,7%</b>	<b>434.135</b>	<b>100,0%</b>	<b>18,3%</b>
Financial income	4	0,0%	4	0,0%	0,0%
Financial expenses	(1.152)	-0,2%	(1.419)	-0,3%	-18,8%
<b>Income before tax</b>	<b>512.559</b>	<b>99,5%</b>	<b>432.720</b>	<b>99,6%</b>	<b>18,5%</b>
Current income tax	(181)	0,0%	(84)	0,0%	115,5%
Deferred income tax	(2.217)	-0,4%	(2.357)	-0,5%	-5,9%
<b>Net profit for the period</b>	<b>510.161</b>	<b>99,0%</b>	<b>430.279</b>	<b>99,1%</b>	<b>18,6%</b>
<b>Earnings per share</b>	<b>1.108,75</b>		<b>935,14</b>		<b>18,6%</b>

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**STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2018**

	December 2018	December 2017	% Var.
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	1.086	465	133,5%
Trade and other receivables	14.608	14.481	0,9%
Other current assets	1.131	402	181,3%
<b>Total current assets</b>	<b>16.825</b>	<b>15.348</b>	<b>9,6%</b>
<b>Non-current assets</b>			
Trade and other receivables	567	2.965	-80,9%
Investments in subsidiaries	4.991.464	4.872.188	2,4%
Investments in associated	150.606	149.441	0,8%
Other financial non-current assets	3.322.470	4.061.685	-18,2%
Deferred tax assets	1.412	5.227	-73,0%
Other non-current assets	9	6	50,0%
<b>Total non-current assets</b>	<b>8.466.528</b>	<b>9.091.512</b>	<b>-6,9%</b>
<b>TOTAL ASSETS</b>	<b>8.483.353</b>	<b>9.106.860</b>	<b>-6,8%</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	74.322	69.855	6,4%
Tax charges	495	416	19,0%
Employee benefits liabilities	745	1.205	-38,2%
<b>Total current liabilities</b>	<b>75.562</b>	<b>71.476</b>	<b>5,7%</b>
<b>Non-current liabilities</b>			
Trade and other payables	158	158	0,0%
Employee benefits liabilities	1.503	15.126	-90,1%
Deferred tax liabilities	8.239	9.449	-12,8%
Other liabilities			
<b>Total non-current liabilities</b>	<b>10.201</b>	<b>24.733</b>	<b>-58,8%</b>
<b>TOTAL LIABILITIES</b>	<b>85.763</b>	<b>96.209</b>	<b>-10,9%</b>
<b>SHAREHOLDER EQUITY</b>	<b>8.397.590</b>	<b>9.010.651</b>	<b>-6,8%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>8.483.353</b>	<b>9.106.860</b>	<b>-6,8%</b>

**INDICATORS**

Consolidated	December 2018	December 2017
Indebtedness - Net debt/EBITDA (12 months)	2,17	2,49
Solvency - Assets/Liabilities	2,61	2,67
Liquidity - Current Assets/Current Liabilities	1,38	1,37

Separate	December 2018	December 2017
Indebtedness - Net debt/EBITDA	-	-
Solvency - Assets/Liabilities	98,92	94,66
Liquidity - Current Assets/Current Liabilities	0,22	0,21

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