



**A FUTURE  
TOGETHER**

**Grupo Nutresa S. A.**  
**Earnings Results 4Q 2018**



# Relevant events



## VENTURES

En alianza con VERONORTE 

Grupo Nutresa´s Corporate *venture* program

We seek to invest in early stage companies that are highly innovative, with the potential to generate significant capabilities in:

- Nutrition and wellness
- Go-to Market Strategies
- Productivity and Sustainability

## Strategical benefits of the program



Transformative forces



Knowledge access



Disruptive innovation



Diversification



Connection

## Relevant events



SOFOFA - Sociedad de Fomento Fabril de Chile – recognized Tresmontes Lucchetti with the “Business Evolution Index” award of 2018.



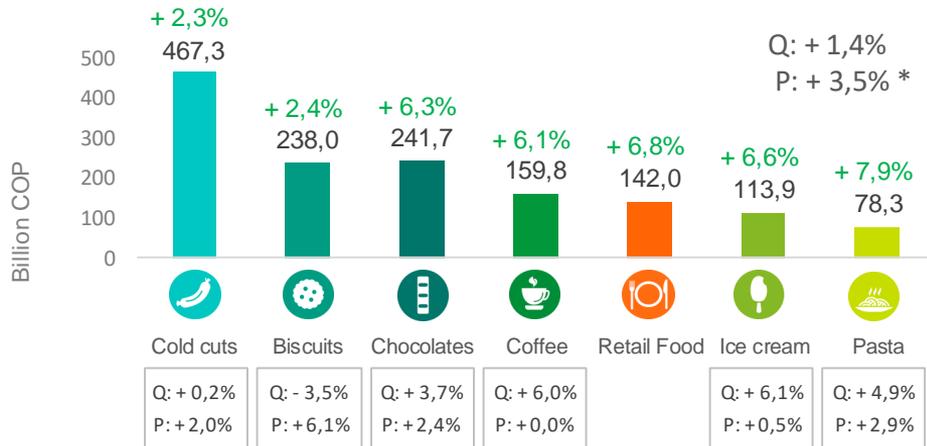
According to the Monitor Empresarial de Reputación Corporativa -MERC0-, in its 9th edition, Grupo Nutresa is the leading company in talent scouting and retention in Colombia, both overall and within the food sector.

# 4Q18 Sales

## Colombia & international

### Colombia Sales

COP 1.523,5 mm +5,1%  
Billion COP



### SALES PER BUSINESS UNIT

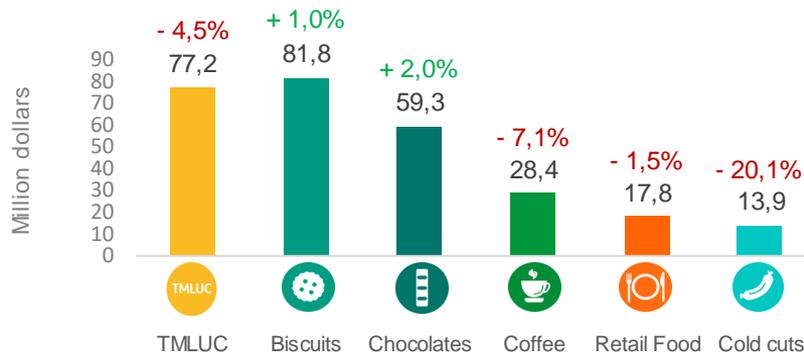
## 4Q18

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

\* Variation doesn't include Retail Food

### International Sales

USD 279,5 mm -2,4%  
COP 883,3 + 3,3%  
Billion COP

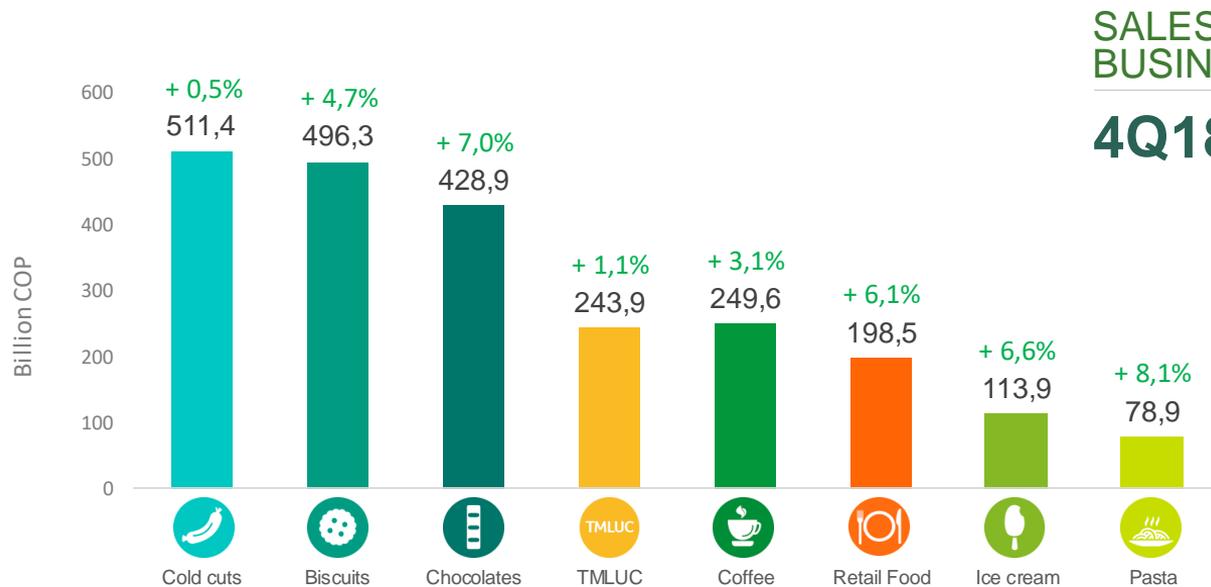


% chg. YoY Million dollars

# SALES TOTAL

COP 2.406,8 + 4,5%

Billion COP



% chg. YoY - Billion COP

## SALES PER BUSINESS UNIT

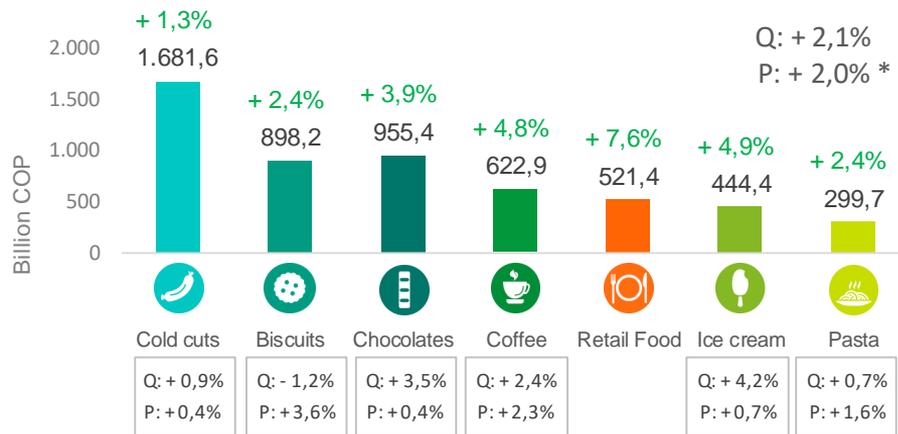
### 4Q18

# Accumulated Sales

## Colombia & international

### Colombia Sales

COP 5.737,4 mm +4,4%  
Billion COP



### SALES PER BUSINESS UNIT

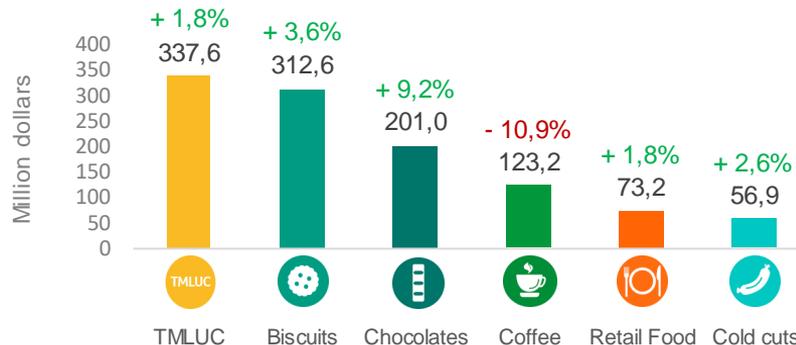
## 2018

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

\* Variation doesn't include Retail Food

### International Sales

USD 1.109,3 mm +2,3%  
COP 3.278,7 +2,5%  
Billion COP



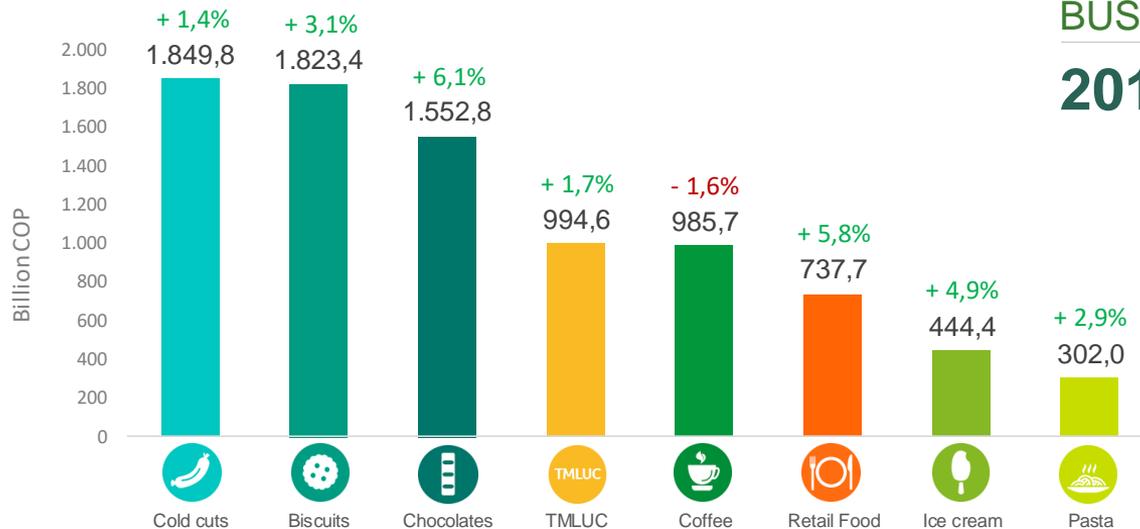
% chg. YoY Million dollars

# Accumulated Sales Total

## SALES TOTAL

COP 9.016,1 +3,7%

Billion COP



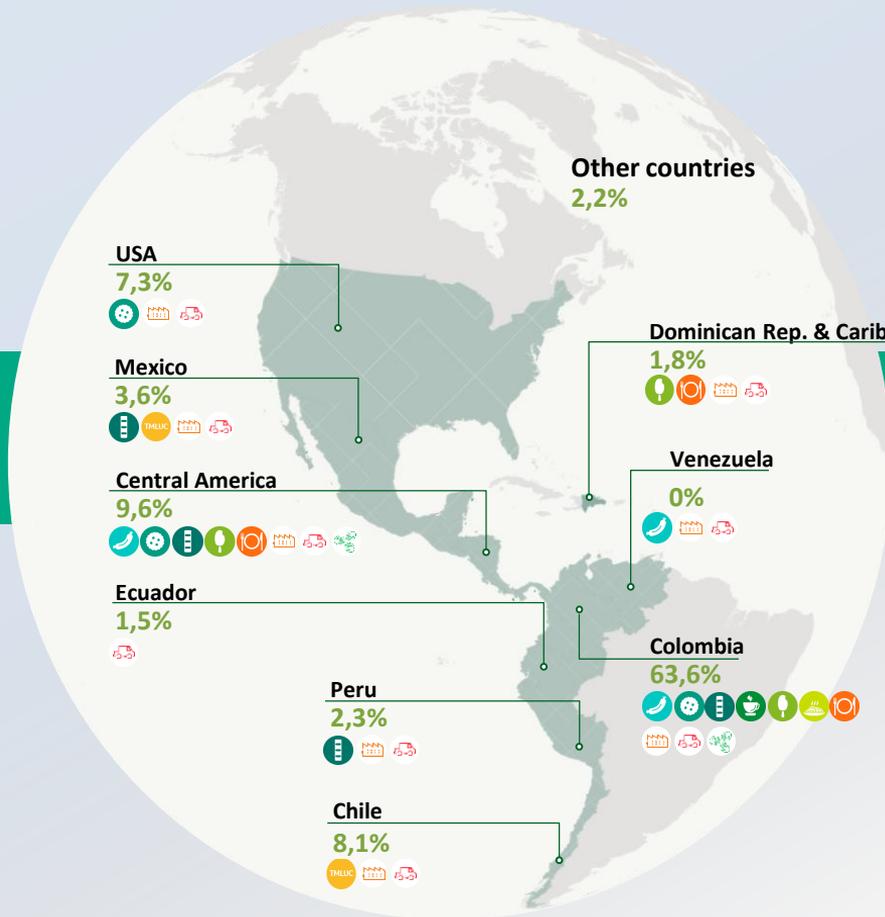
% chg. YoY - Billion COP

## SALES PER BUSINESS UNIT

### 2018

# Sales by region 2018

63,6%  
COLOMBIA



36,4%  
INTERNATIONAL

# Market share

## Colombia + TMLUC

Consolidated market share in Colombia: 59,2% -0,6%

Cold Cuts	Biscuits	Chocolates	Coffee	TMLUC	Ice Cream	Pasta	Retail Food
							
71,0% -1,2%	54,0% +0,2%	Chocolate confectionery 69,6% (A) +0,2%	Roast and ground coffee 51,3% 0,0%	ICB* 59,4% (A) -3,2%	Ice cream ND	51,5% -0,2%	# 1 in Hamburgers and Steakhouses categories in Colombia
 	 	 Hot chocolate 62,7% (B) -0,8%  Milk modifiers 23,1% (C) -0,5%  Nuts 53,9% -1,5% (D)	 Soluble coffee 38,0% -2,2% 	Pasta 28,1% (B) +0,5% Coffee 18,0% (C) -0,1% Potato chips 15,2% (D) -0,5% Mexico ICB* 35,4 (E) +1,4%		  	# 1 in Ice Cream shops – Rep. Dom & CR  
#2 Private labels 7,1%	#2 Nestlé 11,5% #3 Mondelez 10,4%	(A) #2 Ferrero 8,7% (B) #2 Casa Lúker 25,6% (C) #1 Nestlé 72,7% (D) #2 Frito Lay 25,1%	(A) #2 Águila Roja 24,8% (B) #1 Nestlé 45,0%	(A) #2 Carozzi 39,4% (B) #1 Carozzi 41,1% (C) #1 Nestlé 68,0% (D) #1 Frito Lay 54,8% (E) #1 Mondelez 54,0%		#2 La Muñeca 31,7%	

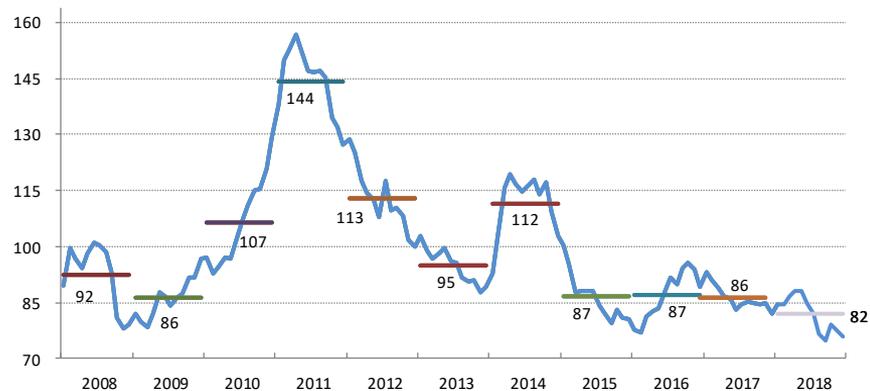
\*ICB= Instant Cold Beverages

Source: Nielsen twelve month as of November 2018.

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

# Raw Materials

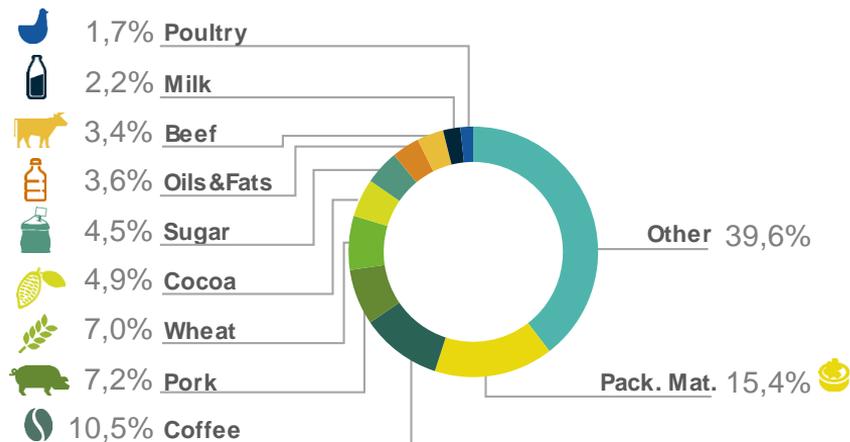
## Grupo Nutresa Commodities Index



The technical specifications of the GNCI may be obtained at:  
<https://www.gruponutresa.com/en/inversionistas/resultados-y-publicaciones/resultados-trimestrales/#2018-4>

## Cogs Breakdown

2018



# EBITDA

4Q2018

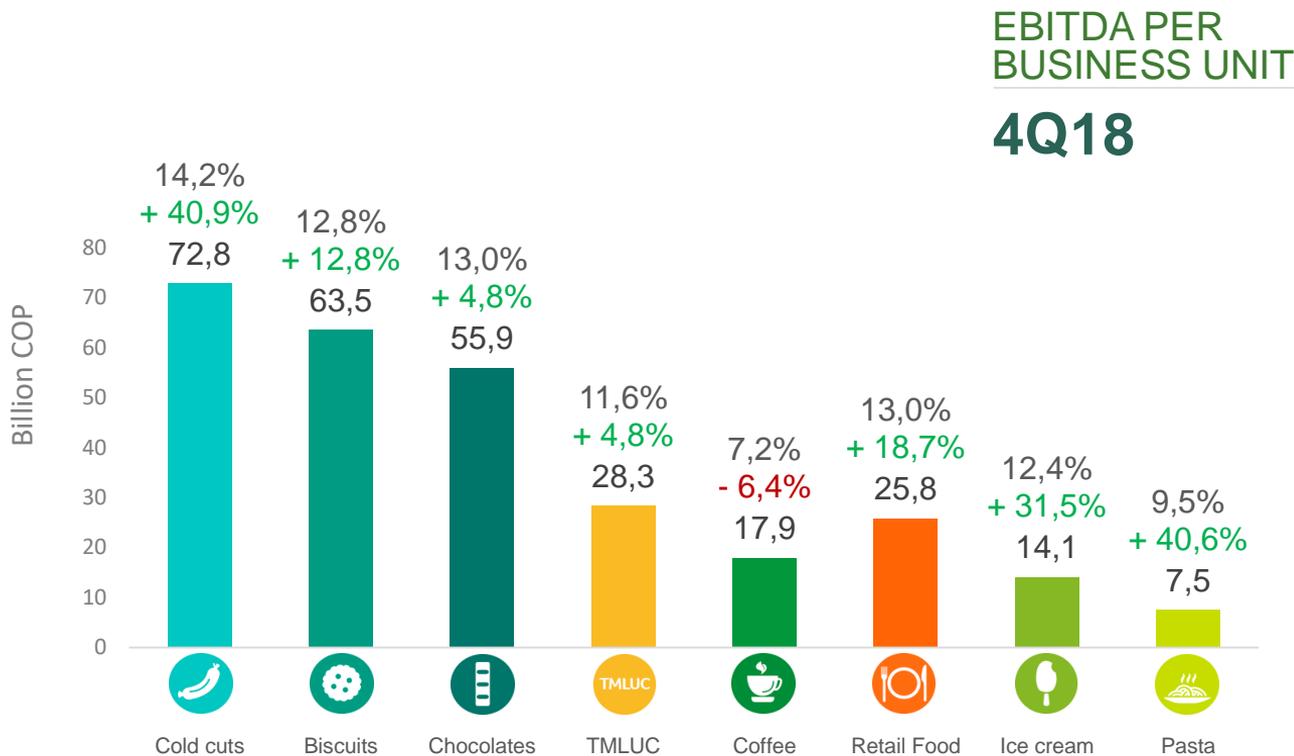
## EBITDA

COP 285,6 + 17,1%

Billion COP

## MARGIN

11,9%



### Convention:

14,2% EBITDA margin

+ 40,9% % YoY variation

72,8 EBITDA in Billion COP

# EBITDA

Accumulated

## EBITDA

COP 1.126,4 + 7,9%

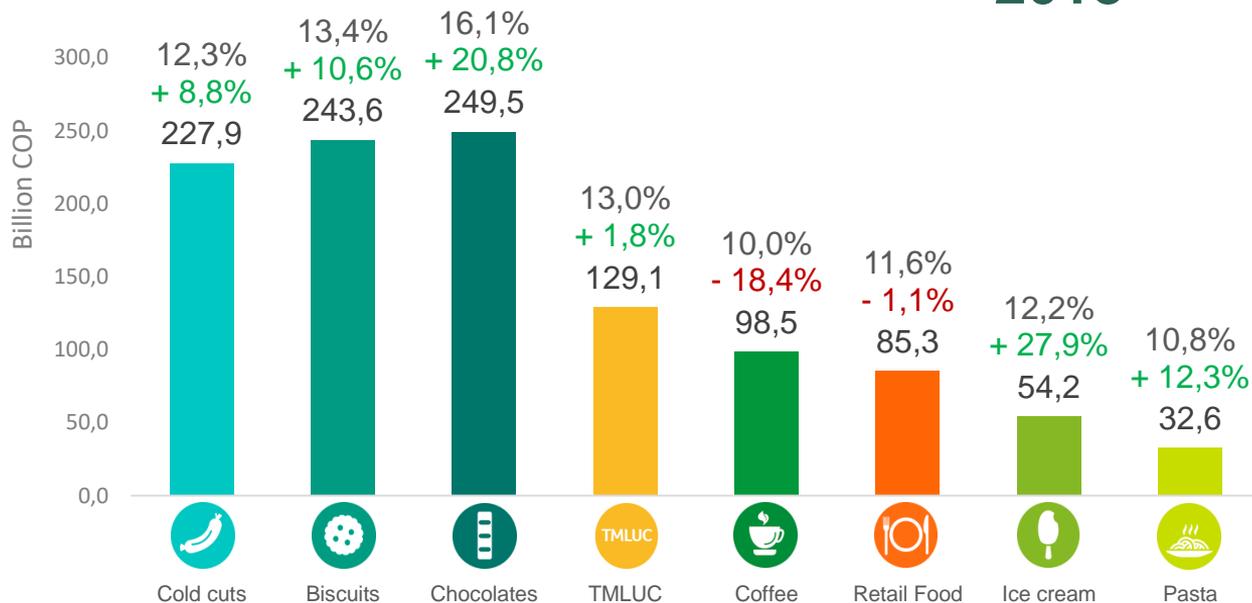
Billion COP

## MARGIN

12,5%

### Convention:

12,3% EBITDA margin  
+ 8,8% % YoY variation  
227,9 EBITDA in Billion COP



## EBITDA PER BUSINESS UNIT

# 2018

# Income Statement

4Q18

	2018 - 4Q	% Revenues	2017 - 4Q	% Revenues	% Var.
<b>Continuing operations</b>					
<b>Operating revenue</b>	<b>2.406.768</b>		<b>2.304.195</b>		<b>4,5%</b>
Cost of goods sold	(1.328.192)	-55,2%	(1.286.481)	-55,8%	3,2%
<b>Gross profit</b>	<b>1.078.576</b>	<b>44,8%</b>	<b>1.017.714</b>	<b>44,2%</b>	<b>6,0%</b>
Administrative expenses	(106.615)	-4,4%	(106.797)	-4,6%	-0,2%
Sales expenses	(718.109)	-29,8%	(706.711)	-30,7%	1,6%
Production expenses	(41.393)	-1,7%	(37.668)	-1,6%	9,9%
Exchange differences on operating assets and liabilities	(3.782)	-0,2%	(1.075)	0,0%	N/A
Other operating expenses, net	6.793	0,3%	3.560	0,2%	90,8%
<b>Operating profit</b>	<b>215.470</b>	<b>9,0%</b>	<b>169.023</b>	<b>7,3%</b>	<b>27,5%</b>
Financial income	4.398	0,2%	3.661	0,2%	20,1%
Financial expenses	(55.864)	-2,3%	(67.764)	-2,9%	-17,6%
Portfolio dividends	292	0,0%	65	0,0%	N/A
Exchange differences on non-operating assets and liabilities	8.023	0,3%	(5.867)	-0,3%	N/A
Share of profit of associates and joint ventures	(335)	0,0%	5.853	0,3%	-105,7%
Other income (expenses), net	(836)	0,0%	(23)	0,0%	N/A
<b>Income before tax and non-controlling interest</b>	<b>171.148</b>	<b>7,1%</b>	<b>104.948</b>	<b>4,6%</b>	<b>63,1%</b>
Current income tax	(30.048)	-1,2%	(25.079)	-1,1%	19,8%
Deferred income tax	(15.606)	-0,6%	17.240	0,7%	-190,5%
<b>Profit after taxes from continuous operations</b>	<b>125.494</b>	<b>5,2%</b>	<b>97.109</b>	<b>4,2%</b>	<b>29,2%</b>
Discontinued operations, after income tax	(4.869)	-0,2%	105	0,0%	N/A
<b>Net profit for the period</b>	<b>120.625</b>	<b>5,0%</b>	<b>97.214</b>	<b>4,2%</b>	<b>24,1%</b>
Non-controlling interest	1.186	0,0%	1.265	0,1%	-6,2%
<b>Profit for the period attributable to controlling interest</b>	<b>119.439</b>	<b>5,0%</b>	<b>95.949</b>	<b>4,2%</b>	<b>24,5%</b>
<b>EBITDA</b>	<b>285.580</b>	<b>11,9%</b>	<b>243.961</b>	<b>10,6%</b>	<b>17,1%</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/#2018-4>

# Income Statement

2018

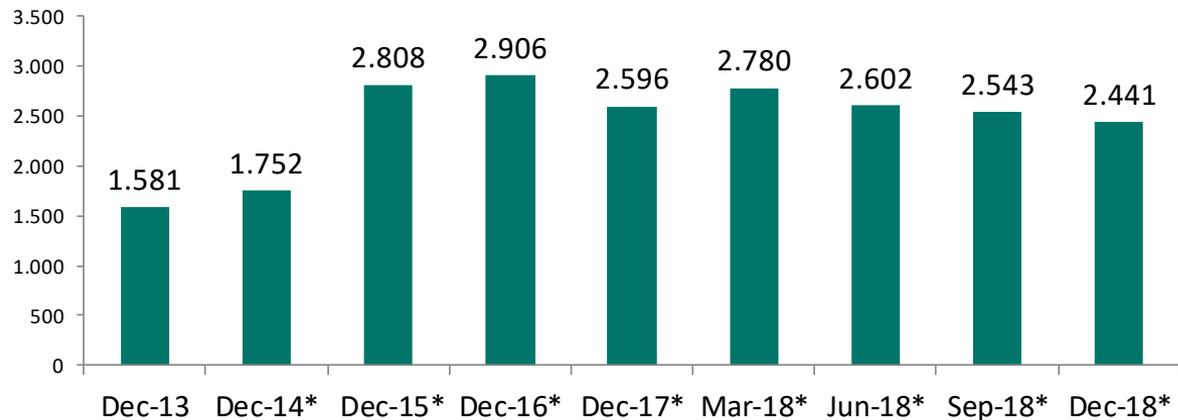
	2018	% Revenues	2017	% Revenues	% Var.
<b>Continuing operations</b>					
<b>Operating revenue</b>	<b>9.016.066</b>		<b>8.695.604</b>		<b>3,7%</b>
Cost of goods sold	(4.969.218)	-55,1%	(4.855.635)	-55,8%	2,3%
<b>Gross profit</b>	<b>4.046.848</b>	<b>44,9%</b>	<b>3.839.969</b>	<b>44,2%</b>	<b>5,4%</b>
Administrative 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%
Portfolio 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	5.201	0,1%	3.290	0,0%	58,1%
<b>Income before tax and non-controlling interest</b>	<b>704.214</b>	<b>7,8%</b>	<b>523.187</b>	<b>6,0%</b>	<b>34,6%</b>
Current income tax	(164.423)	-1,8%	(144.956)	-1,7%	13,4%
Deferred income tax	(24.901)	-0,3%	47.179	0,5%	-152,8%
<b>Profit after taxes from continuous operations</b>	<b>514.890</b>	<b>5,7%</b>	<b>425.410</b>	<b>4,9%</b>	<b>21,0%</b>
Discontinued operations, after income tax	(6.135)	-0,1%	(1.070)	0,0%	N/A
<b>Net profit for the period</b>	<b>508.755</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>505.307</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 check the notes of the financial statements on the following link:

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## Consolidated Net debt

Net debt



	Dec-13	Dec-14*	Dec-15*	Dec-16*	Dec-17*	Mar-18*	Jun-18*	Sep-18*	Dec-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>2.543</b>	<b>2.441</b>
<b>Net debt / EBITDA</b>	1,90	2,10	2,88	2,82	2,49	2,64	2,46	2,34	2,17
<b>EBITDA / Interest</b>	10,38	5,83	4,70	3,52	4,35	4,57	4,93	5,25	5,68
<b>Interest / Sales</b>	1,36%	2,21%	2,61%	3,37%	2,76%	2,63%	2,42%	2,32%	2,20%

\* IFRS

# Contact

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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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# Statement of Financial Position

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>

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# Statement of Financial Position

2018

	December 2018	December 2017	% Var.
<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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# 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.

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