

## Grupo Nutresa starts 2019 with a 6,7% growth in sales and an ebitda margin of 14,3%

- Grupo Nutresa's consolidated sales deliver a positive performance, amounting to COP 2,2 trillion, 6,7% higher than the revenues for the first quarter of 2018.
- Sales in Colombia totaled COP 1,4 trillion, exhibiting a growth rate of 4,6% compared to the 1Q sales in 2018.
- International sales, which amounted to USD 267,3 million, grew by 0,8% in relation to the international sales of the past year's first quarter. In COP, this growth is equivalent to 10,5%.
- In terms of profitability, the Organization reports an ebitda of COP 320.118 million, representing 14,3% of the sales.
- The results mentioned above are reported using a new accounting standard for leases in Grupo Nutresa's financial statements. This new standard, IFRS 16 Leases, eliminates the distinction between operating and financial leases, proposing a unique model for the reporting of such contracts. The changes emerging from the application of the new standard can be reviewed in full detail in the financial information published on Grupo Nutresa's website.

**Medellin, April 26, 2019.** Grupo Nutresa S.A. (BVC: NUTRESA) discloses its Consolidated Financial Results as of March 31, 2019.

As of the closing of the first quarter of 2019, Grupo Nutresa's total sales show positive growth dynamics both in Colombia and abroad. Consolidated sales amount to COP 2,2 trillion, representing a 6,7% increase with regard to the corresponding term in 2018.

In Colombia, Grupo Nutresa's sales had a positive performance, amounting to COP 1,4 trillion, which represent 62,7% of the total, with a growth of 4,6% in relation to the same period in 2018.

International sales in USD amount to USD 267,3 million, exhibiting a 0,8% growth and representing 37,3% of the total. When expressed in Colombian Pesos, these revenues stand at COP 837.572 million, that is 10,5% higher than those of the first quarter in 2018.

Consolidated gross profit amounts to COP 992.228 million, growing by 6,0% over the consolidated gross profit for the past year's first quarter. This is the result of increasing sales and higher costs of the imported commodities due to the depreciation of several currencies in Latin America against the US Dollar.

Thus, the operating profit amounted to COP 230.163 million, which is 14,0% greater than the equivalent profit for the first term of 2018.

In terms of profitability, the ebitda totals COP 320.118 million, representing a 17,1% increase with regard to the same period of the previous year, with a margin on sales of 14,3%. This result is the product of actions focused on managing expenses in search for the constant improvement of Grupo Nutresa's productivity and operational efficiency.

For comparison purposes, it should be noted that, with the accounting standard formerly used, operating profit would have increased 9,3%, and the ebitda growth would have reached 3,6%, with a margin of 12,6%.

Net post-operative expenses, which totaled COP 7.343 million, represent 0,3% of the Organization's sales and reflect the continuous reduction in financial expenses as a consequence of lower financial costs and lower overall debt over the past months.

Finally, and capturing the aforementioned highlights, the consolidated net profit amounts to COP 174.437 million, that is 44,3% higher than the first quarter of 2018. It is worth mentioning that in 2018 the dividends of our investment in Grupo Argos, which totaled COP 26.176 million, were officially declared in the second quarter, not in the first one as per usual. If such fact were omitted, Grupo Nutresa's net profit would present a growth rate of 18,6%.

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

The Separate Financial Statements of Grupo Nutresa S.A. report COP 176.948 million in operating revenues over the first quarter of 2019, derived from the application of the equity method on subsidiaries and associated companies for COP 115.455 million, and from the recognition of dividends from the investment portfolio totaling COP 61.493 million. Net profit amounts to COP 176.330 million and the equity totals COP 8,6 trillion.

The annexes included below are an integral part of this release, both of the Consolidated Financial Statements and of the Separate Financial Statements: Income Statement as of March 31, 2019; Statement of Financial Position as of March 31, 2019; and Indicators.

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To find detailed information about some of the main changes that were introduced to the financial statements, please review the supplementary information on our website <https://www.gruponutresa.com/en/inversionistas/resultados-y-publicaciones/resultados-trimestrales/#2019-1>

**CONSOLIDATED FINANCIAL STATEMENTS**  
**INCOME STATEMENT AS OF MARCH 31, 2019**

	January- March 2019	% Revenues	January- March 2018	% Revenues	% Var.
<b>Continuing operations</b>					
<b>Operating revenue</b>	<b>2.245.742</b>		<b>2.104.345</b>		<b>6,7%</b>
Cost of goods sold	(1.253.514)	-55,8%	(1.168.715)	-55,5%	7,3%
<b>Gross profit</b>	<b>992.228</b>	<b>44,2%</b>	<b>935.630</b>	<b>44,5%</b>	<b>6,0%</b>
Administrative expenses	(104.388)	-4,6%	(99.417)	-4,7%	5,0%
Sales expenses	(625.569)	-27,9%	(607.913)	-28,9%	2,9%
Production expenses	(33.782)	-1,5%	(33.212)	-1,6%	1,7%
Exchange differences on operating assets and liabilities	3.810	0,2%	1.952	0,1%	95,2%
Other operating (expenses) income, net	(2.136)	-0,1%	4.942	0,2%	-143,2%
<b>Operating profit</b>	<b>230.163</b>	<b>10,2%</b>	<b>201.982</b>	<b>9,6%</b>	<b>14,0%</b>
Financial income	3.427	0,2%	3.241	0,2%	5,7%
Financial expenses	(72.588)	-3,2%	(71.961)	-3,4%	0,9%
Portfolio dividends	61.493	2,7%	32.336	1,5%	90,2%
Exchange differences on non-operating assets and liabilities	702	0,0%	(2.666)	-0,1%	-126,3%
Share of profit of associates and joint ventures	(377)	0,0%	(2.327)	-0,1%	-83,8%
<b>Income before tax and non-controlling interest</b>	<b>222.820</b>	<b>9,9%</b>	<b>160.605</b>	<b>7,6%</b>	<b>38,7%</b>
Current incometax	(43.888)	-2,0%	(44.069)	-2,1%	-0,4%
Deferred incometax	(2.661)	-0,1%	5.479	0,3%	-148,6%
<b>Profit after taxes from continuing operations</b>	<b>176.271</b>	<b>7,8%</b>	<b>122.015</b>	<b>5,8%</b>	<b>44,5%</b>
Discontinued operations, after incometax	(842)	0,0%	(226)	0,0%	272,6%
<b>Net profit for the period</b>	<b>175.429</b>	<b>7,8%</b>	<b>121.789</b>	<b>5,8%</b>	<b>44,0%</b>
Non-controlling interest	992	0,0%	922	0,0%	7,6%
<b>Profit for the period attributable to: Controlling interest</b>	<b>174.437</b>	<b>7,8%</b>	<b>120.867</b>	<b>5,7%</b>	<b>44,3%</b>
<b>EBITDA</b>	<b>320.118</b>	<b>14,3%</b>	<b>273.276</b>	<b>13,0%</b>	<b>17,1%</b>

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

<https://www.gruponutresa.com/en/inversionistas/resultados-y-publicaciones/resultados-trimestrales/#2019-1>

**STATEMENT OF FINANCIAL POSITION AS OF MARCH 31, 2019**

	March 2019	December 2018	% Var.
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	290.833	347.520	-16,3%
Trade and other receivables	1.088.410	1.020.579	6,6%
Inventories	1.152.833	1.109.878	3,9%
Biological assets	85.337	94.569	-9,8%
Other current assets	259.405	241.726	7,3%
Non-current assets held for sale	6.695	6.777	-1,2%
<b>Total current assets</b>	<b>2.883.513</b>	<b>2.821.049</b>	<b>2,2%</b>
<b>Non-current assets</b>			
Trade and other receivables, net	26.197	28.065	-6,7%
Investments in associates and joint ventures	193.085	192.795	0,2%
Other financial non-current assets	3.682.549	3.322.694	10,8%
Property, plant and equipment, net	3.334.889	3.376.364	-1,2%
Right-of-use assets	911.015	0	-
Investment properties	76.974	77.062	-0,1%
Goodwill	2.085.257	2.085.908	0,0%
Other intangible assets	1.168.448	1.167.536	0,1%
Deferred tax assets	589.304	379.753	55,2%
Other non-current assets	73.785	72.471	1,8%
<b>Total non-current assets</b>	<b>12.141.503</b>	<b>10.702.648</b>	<b>13,4%</b>
<b>TOTAL ASSETS</b>	<b>15.025.016</b>	<b>13.523.697</b>	<b>11,1%</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Financial obligations	557.006	522.302	6,6%
Trade and other payables	1.147.187	1.094.960	4,8%
Income tax and taxes payable	186.532	228.841	-18,5%
Employee benefits liabilities	159.605	165.833	-3,8%
Current provisions	4.149	4.118	0,8%
Other current liabilities	16.056	26.676	-39,8%
<b>Total current liabilities</b>	<b>2.070.535</b>	<b>2.042.730</b>	<b>1,4%</b>
<b>Non-current liabilities</b>			
Financial obligations	2.371.920	2.265.743	4,7%
Right-of-use liabilities	911.359	0	-
Trade and other payables	158	158	0,0%
Employee benefits liabilities	176.068	175.036	0,6%
Deferred tax liabilities	914.360	704.763	29,7%
Non-current provisions	5.901	0	-
Other non-current liabilities	514	536	-4,1%
<b>Total non-current liabilities</b>	<b>4.380.280</b>	<b>3.146.236</b>	<b>39,2%</b>
<b>TOTAL LIABILITIES</b>	<b>6.450.815</b>	<b>5.188.966</b>	<b>24,3%</b>
<b>SHAREHOLDER EQUITY</b>			
<b>Equity attributable to the controlling interest</b>	<b>8.530.766</b>	<b>8.290.443</b>	<b>2,9%</b>
Non-controlling interest	43.435	44.288	-1,9%
<b>TOTAL SHAREHOLDER EQUITY</b>	<b>8.574.201</b>	<b>8.334.731</b>	<b>2,9%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>15.025.016</b>	<b>13.523.697</b>	<b>11,1%</b>

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SEPARATE FINANCIAL STATEMENTS

INCOME STATEMENT AS OF MARCH 31, 2019

	January- March 2019	% Revenues	January- March 2018	% Revenues	% Var.
Portfolio dividends	61.493	34,8%	31.210	25,0%	97,0%
Share of profit, for the period of subsidiaries	115.868	65,5%	95.984	76,9%	20,7%
Share of profit for the period of associates	(413)	-0,2%	(2.385)	-1,9%	-82,7%
<b>Gross profit</b>	<b>176.948</b>	<b>100,0%</b>	<b>124.809</b>	<b>100,0%</b>	<b>41,8%</b>
Administrative expenses	(1.130)	-0,6%	(761)	-0,6%	48,5%
Other operating income, net	524	0,3%	435	0,3%	20,5%
<b>Operating profit</b>	<b>176.342</b>	<b>99,7%</b>	<b>124.483</b>	<b>99,7%</b>	<b>41,7%</b>
Financial income	21	0,0%	-	0,0%	-
Financial expenses	(330)	-0,2%	(262)	-0,2%	26,0%
<b>Income before tax</b>	<b>176.033</b>	<b>99,5%</b>	<b>124.221</b>	<b>99,5%</b>	<b>41,7%</b>
Current incometax	(1)	0,0%	(100)	-0,1%	-99,0%
Deferred incometax	298	0,2%	837	0,7%	-64,4%
<b>Net profit for the period</b>	<b>176.330</b>	<b>99,7%</b>	<b>124.958</b>	<b>100,1%</b>	<b>41,1%</b>
<b>Earnings per share</b>	<b>383,22</b>		<b>271,57</b>		<b>41,1%</b>

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**STATEMENT OF FINANCIAL POSITION AS OF MARCH 31, 2019**

	March 2019	December 2018	% Var.
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	40	1.086	-96,3%
Trade and other accounts receivables	73.099	14.608	400,4%
Other assets	921	1.131	-18,6%
<b>Total current assets</b>	<b>74.060</b>	<b>16.825</b>	<b>340,2%</b>
<b>Non-current assets</b>			
Trade and other accounts receivables	567	567	0,0%
Investments in subsidiaries	5.030.289	4.991.464	0,8%
Investments in associates	152.461	150.606	1,2%
Other financial non-current assets	3.682.325	3.322.470	10,8%
Deferred tax assets	714	1.412	-49,4%
Right-of-use assets	79	0	-
Other assets	8	9	-11,1%
<b>Total non-current assets</b>	<b>8.866.443</b>	<b>8.466.528</b>	<b>4,7%</b>
<b>TOTAL ASSETS</b>	<b>8.940.503</b>	<b>8.483.353</b>	<b>5,4%</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other account payables	291.157	74.322	291,8%
Income tax and other taxes payable	54	495	-89,1%
Employee benefits liabilities	1.000	745	34,2%
<b>Total current liabilities</b>	<b>292.211</b>	<b>75.562</b>	<b>286,7%</b>
<b>Non-current liabilities</b>			
Trade and other accounts payables	158	158	0,0%
Employee benefits liabilities	1.387	1.503	-7,7%
Deferred tax liabilities	7.294	8.239	-11,5%
Other provisions	0	301	-100,0%
Right-of-use liabilities	79	0	-
<b>Total non-current liabilities</b>	<b>8.918</b>	<b>10.201</b>	<b>-12,6%</b>
<b>TOTAL LIABILITIES</b>	<b>301.129</b>	<b>85.763</b>	<b>251,1%</b>
<b>SHAREHOLDER EQUITY</b>	<b>8.639.374</b>	<b>8.397.590</b>	<b>2,9%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>8.940.503</b>	<b>8.483.353</b>	<b>5,4%</b>

**INDICATORS**

Consolidated	March 2019	December 2018
Indebtedness - Net debt/EBITDA (12 months)	2,32	2,17
Solvency - Assets/Liabilities	2,33	2,61
Liquidity - Current Assets/Current Liabilities	1,39	1,38

Separate	March 2019	December 2018
Indebtedness - Net debt/EBITDA	-	-
Solvency - Assets/Liabilities	29,69	98,92
Liquidity - Current Assets/Current Liabilities	0,25	0,22

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