



IT INSPIRES US

—
**A FUTURE
TOGETHER**
—

Grupo Nutresa S.A.
Results 2Q 2019



Grupo Nutresa, ratified as the second best company to attract and to retain talent in Colombia



Fitch Ratings **reaffirms rating** of Grupo Nutresa ordinary bonds in 'AAA(col)'. The perspective is stable.

RELEVANT EVENTS - RECENT INNOVATIONS IN HEALTH AND NUTRITION

The well-being of consumers is an essential pillar of Grupo Nutresa's strategy. For this reason, we continue developing products and experiences that contribute to the adoption of healthier lifestyles and improve the quality of life of our consumers.

We share some product innovations launched during the second quarter focused on health and nutrition:



Ancestral Quinoa



Oat Pancakes - Tosh



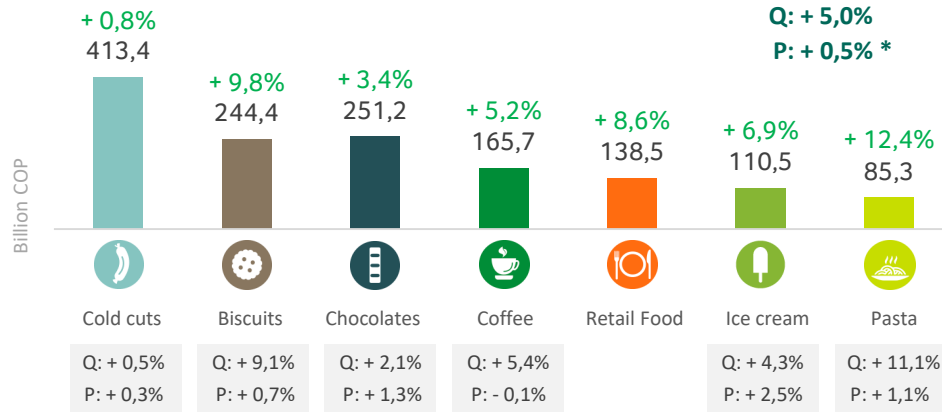
Kibo Foods

COLOMBIA & INTERNATIONAL SALES

2Q2019

Colombia sales

COP 1.503,8 + 5,8%
Billion COP



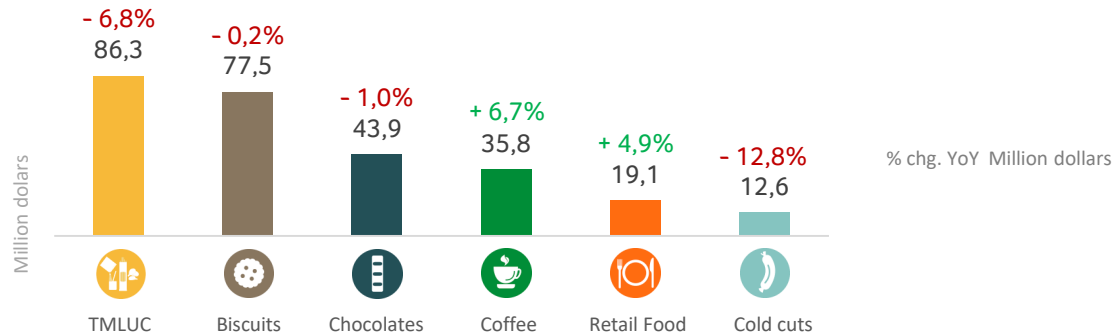
SALES PER BUSINESS UNIT

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

* Variation doesn't include Retail Food

International sales

USD 276,7 mm - 1,9%
COP 896,9 + 12,0%
Billion COP



TOTAL SALES

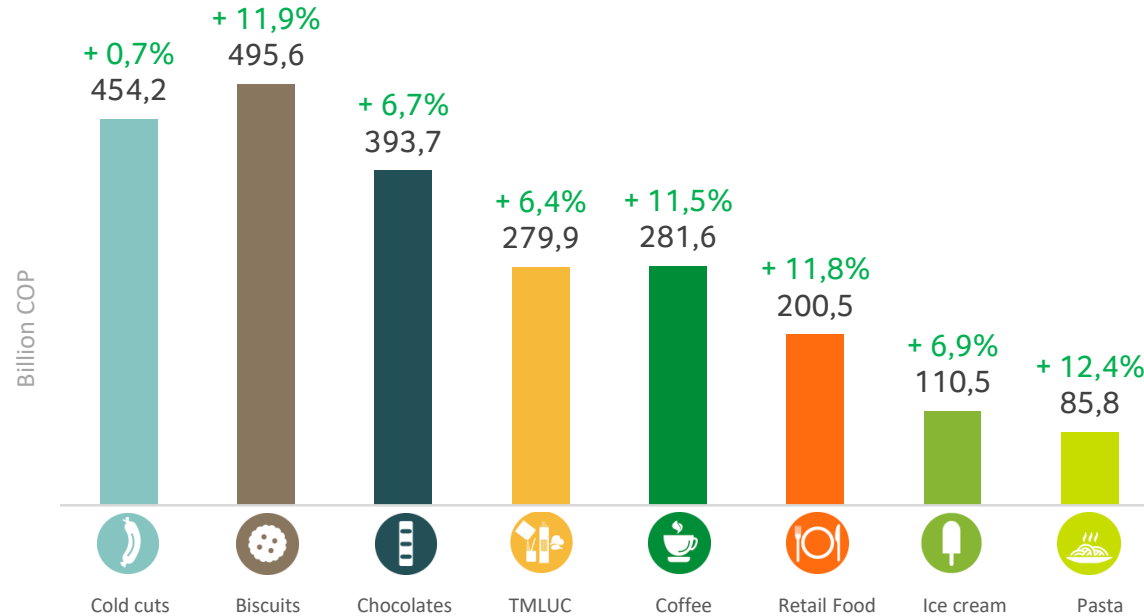
2Q2019

Total Sales

COP 2.400,7 + 8,0%

Billion COP

SALES PER BUSINESS UNIT



% chg. YoY - Billion COP

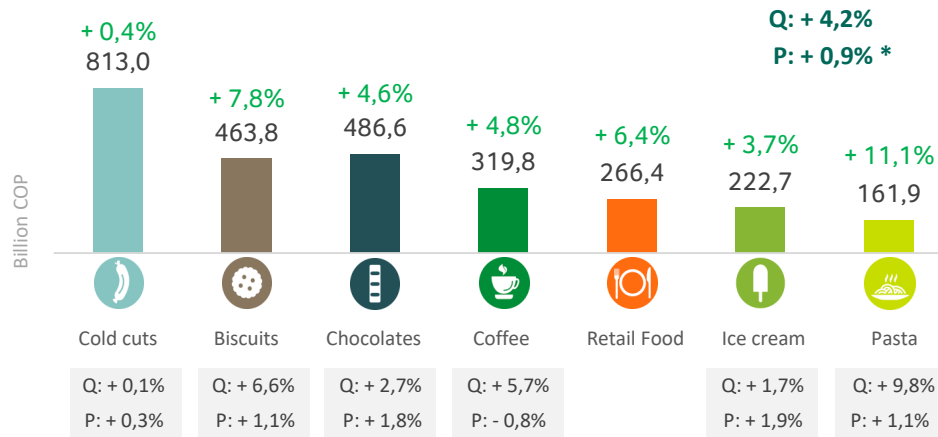
COLOMBIA & INTERNATIONAL SALES

ACCUMULATED 2019

Colombia sales

COP 2.911,9 + 5,2%

Billion COP



SALES PER BUSINESS UNIT

Percentage variation in volume (Q) and prices (P)

% chg. YoY Billion COP

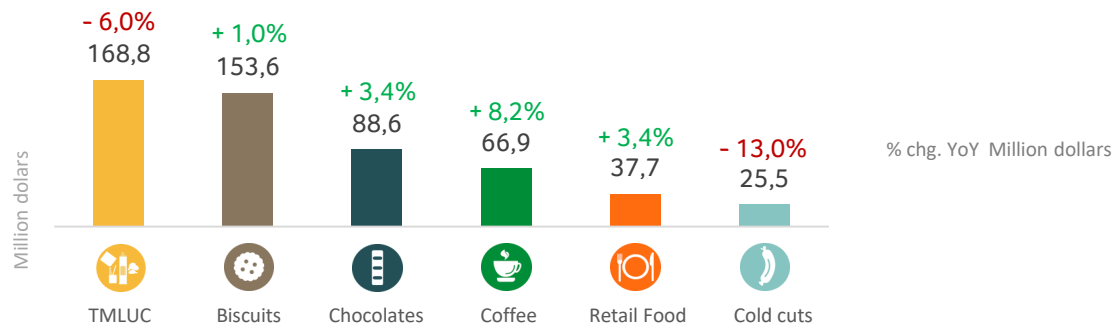
* Variation doesn't include Retail Food

International sales

USD 544,0 mm - 0,6%

COP 1.734,5 + 11,2%

Billion COP



TOTAL SALES

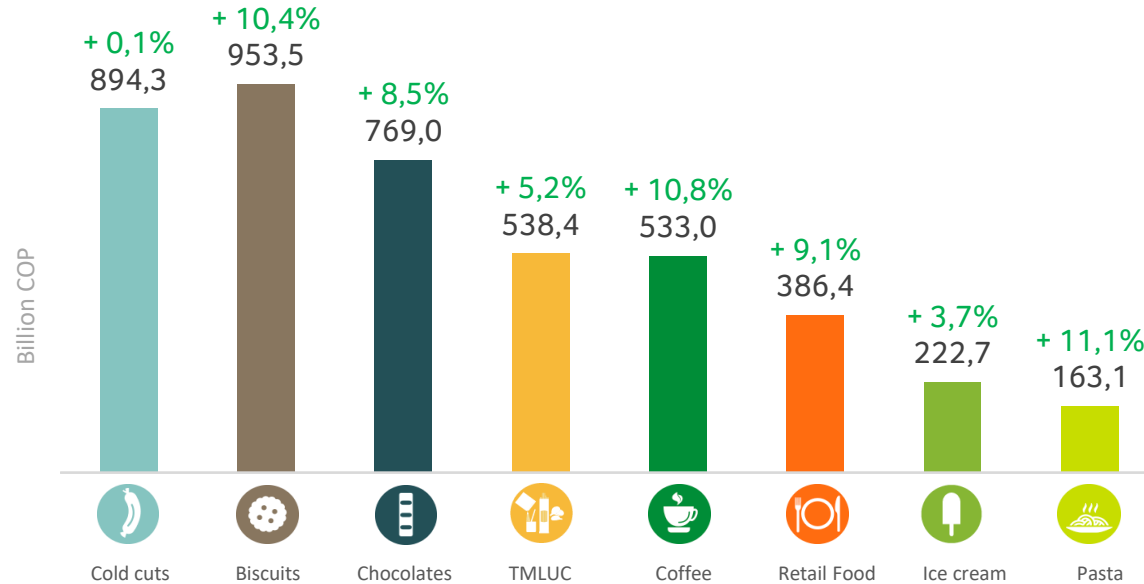
ACCUMULATED 2019

Total Sales

COP 4.646,4 + 7,4%

Billion COP

SALES PER BUSINESS UNIT



% chg. YoY - Billion COP

SALES BY REGION

2019

62,7%
Colombia

37,3%
International

Convention



United States

8,5%



Mexico

3,8%



Central America

9,8%



Colombia

62,7%



Ecuador

1,4%



Dominican Republic and the Carribean

1,9%



Venezuela



Peru

1,9%



Chile

8,2%


































Other

1,8%



MARKET POSITION

Colombia + TMLUC

 Cold cuts	 Biscuits	 Chocolates	 Coffee	 TMLUC	 Ice Cream	 Pasta	 Retail Food
<p>#1</p>    	<p>#1</p>    	<p>Chocolate confectionery #1</p>  <p>Hot chocolate #1</p>  <p>Milk modifiers #2</p>  <p>Nuts #1</p> 	<p>Roast and ground coffee (A) #1</p>  <p>Soluble coffee (B) #2</p> 	<p>ICB* #1</p>  <p>Pasta #2</p>  <p>Coffee #2</p>  <p>Potato chips #2</p>  <p>Mexico ICB* #2</p>	<p>Ice Cream #1</p> 	<p>#1</p> 	<p>#1</p> <p>In Hamburgers and Steakhouses categories in Colombia</p>   <p>#1</p> <p>In Ice Cream shops – Rep. Dom & CR</p> 
<p>#2 Private labels</p>	<p>#2 Nestlé #3 Mondelez</p>	<p>(A) #2 Ferrero (B) #2 Casa Lúker (C) #1 Nestlé (D) #2 Frito Lay</p>	<p>(A) #2 Águila Roja (B) #1 Nestlé</p>	<p>(A) #2 Carozzi (B) #1 Carozzi (C) #1 Nestlé (D) #1 Frito Lay (E) #1 Mondelez</p>		<p>#2 La Muñeca</p>	

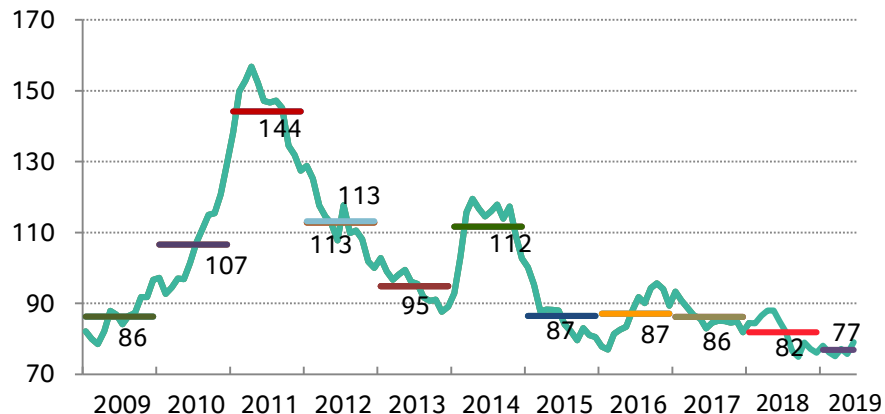
*ICB= Instant Cold Beverages

Source: Nielsen twelve month as of June 2019

RAW MATERIALS

Commodities Index

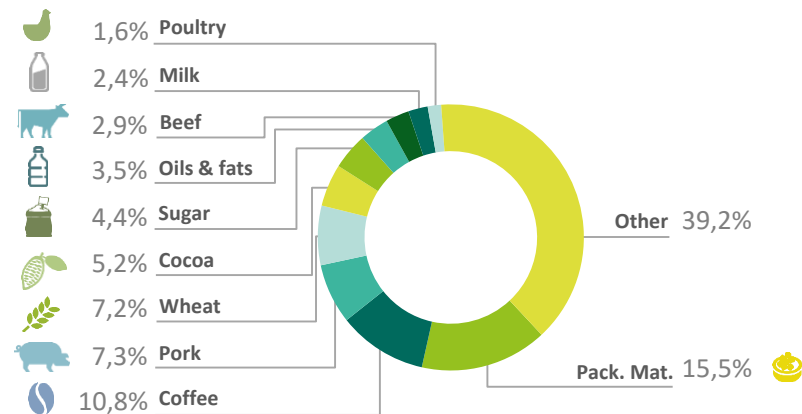
Grupo Nutresa



The technical specifications of the GNCI may be obtained at:
<https://www.gruponutresa.com/en/inversionistas/resultados-y-publicaciones/resultados-trimestrales/#2019-2>

COGS Breakdown

2019



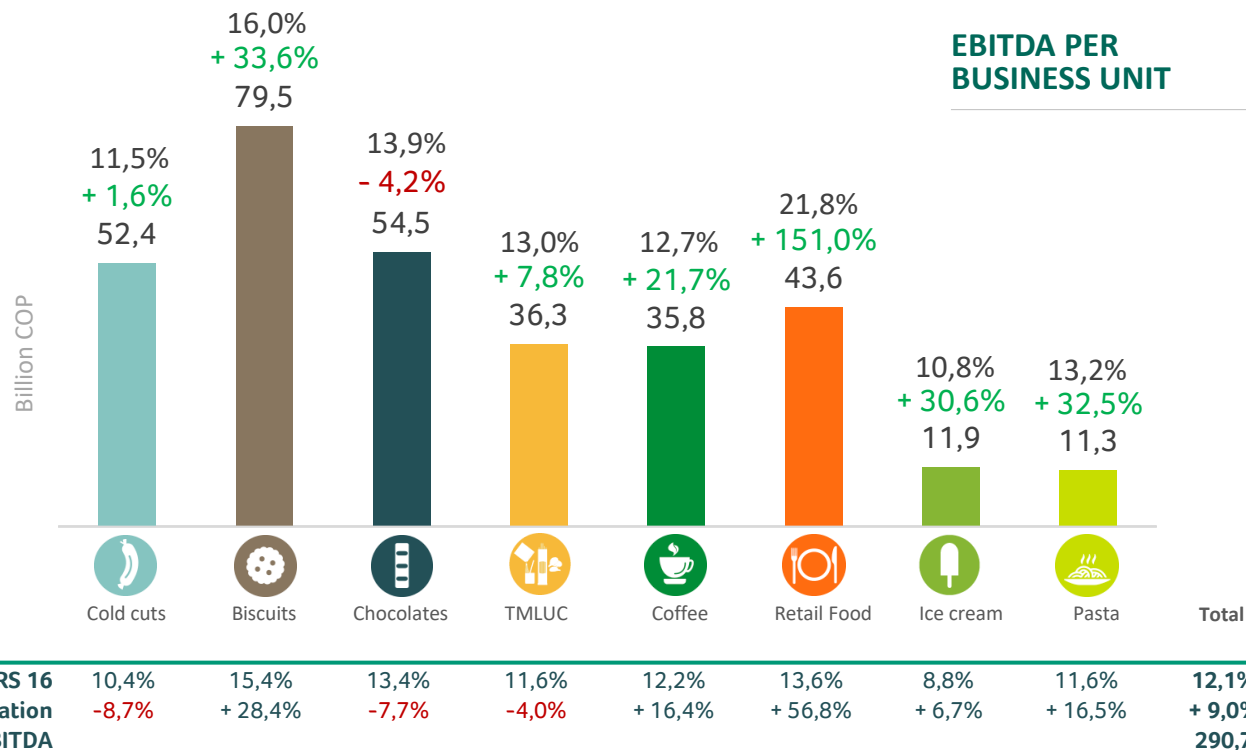
EBITDA

2Q2019

EBITDA
COP 327,9 + 22,9%
Billion COP

Margin
13,7%

EBITDA PER BUSINESS UNIT



CONVENTION BY BUSINESS UNIT

11,5% EBITDA Margin with IFRS 16 impact
+1,6% % YoY variation
52,4 EBITDA in Billion COP

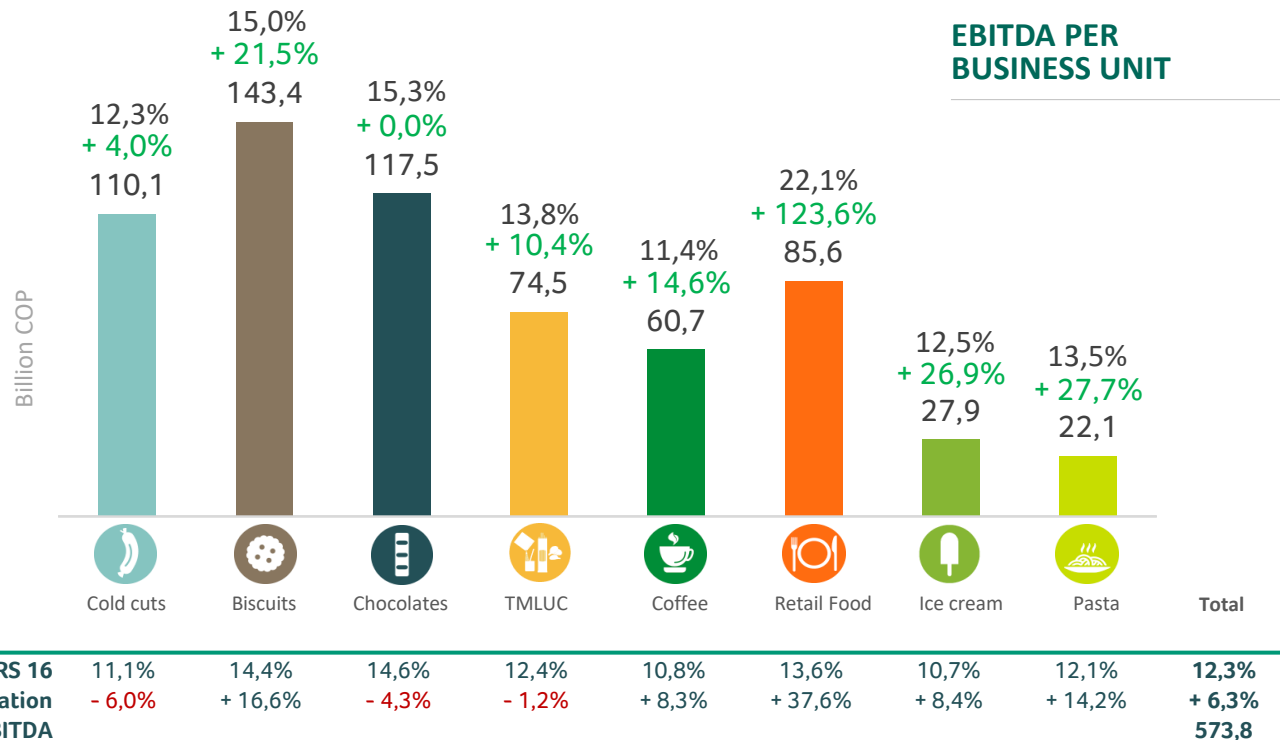
EBITDA

ACCUMULATED 2019

EBITDA
COP 648,0 + 20,0%
Billion COP

Margin
13,9%

EBITDA PER BUSINESS UNIT



CONVENTION BY BUSINESS UNIT

12,3% EBITDA Margin with IFRS 16 impact
+4,0% % YoY variation
110,1 EBITDA in Billion COP

INCOME STATEMENT

2Q2019

	2019 2Q	% Revenues	2019 2Q Without IFRS 16	% Revenues Without IFRS 16	2018 2Q	% Revenues	% Var.	% Var. Without IFRS 16
Continuing operations								
Operating revenue	2.400.675		2.400.675		2.222.169		8,0%	8,0%
Cost of goods sold	(1.330.189)	-55,4%	(1.332.015)	-55,5%	(1.229.625)	-55,3%	8,2%	8,3%
Gross profit	1.070.486	44,6%	1.068.660	44,5%	992.544	44,7%	7,9%	7,7%
Administrative expenses	(108.782)	-4,5%	(111.394)	-4,6%	(97.486)	-4,4%	11,6%	14,3%
Sales expenses	(691.588)	-28,8%	(695.457)	-29,0%	(655.615)	-29,5%	5,5%	6,1%
Production expenses	(39.119)	-1,6%	(39.253)	-1,6%	(35.500)	-1,6%	10,2%	10,6%
Exchange differences on operating assets and liabilities	854	0,0%	854	0,0%	(88)	0,0%	N/A	-1070,5%
Other operating expenses, net	3.310	0,1%	3.310	0,1%	(5.545)	-0,2%	-159,7%	-159,7%
Operating profit	235.161	9,8%	226.720	9,4%	198.310	8,9%	18,6%	14,3%
Financial income	3.687	0,2%	3.687	0,2%	3.793	0,2%	-2,8%	-2,8%
Financial expenses	(74.889)	-3,1%	(59.313)	-2,5%	(61.395)	-2,8%	22,0%	-3,4%
Portfolio dividends	10	0,0%	10	0,0%	26.223	1,2%	-100,0%	-100,0%
Exchange differences on non-operating assets and liabilities	(1.437)	-0,1%	(1.437)	-0,1%	13.251	0,6%	-110,8%	-110,8%
Share of profit of associates and joint ventures	(523)	0,0%	(523)	0,0%	1.623	0,1%	-132,2%	-132,2%
Other expenses	-	0,0%	-	0,0%	(2.755)	-0,1%	-100,0%	-100,0%
Income before tax and non-controlling interest	162.009	6,7%	169.144	7,0%	179.050	8,1%	-9,5%	-5,5%
Current income tax	(49.555)	-2,1%	(49.555)	-2,1%	(43.360)	-2,0%	14,3%	14,3%
Deferred income tax	(4.414)	-0,2%	(4.414)	-0,2%	(10.591)	-0,5%	-58,3%	-58,3%
Profit after taxes from continuous operations	108.040	4,5%	115.175	4,8%	125.099	5,6%	-13,6%	-7,9%
Discontinued operations, after income tax	(14)	0,0%	(14)	0,0%	(617)	0,0%	-97,7%	-97,7%
Net profit for the period	108.026	4,5%	115.161	4,8%	124.482	5,6%	-13,2%	-7,5%
Non- controlling interest	1.543	0,1%	(3.527)	-0,1%	212	0,0%	N/A	-1763,7%
Profit for the period attributable to controlling interest	106.483	4,4%	113.618	4,7%	124.270	5,6%	-14,3%	-8,6%
EBITDA	327.876	13,7%	290.726	12,1%	266.740	12,0%	22,9%	9,0%

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/#2019-2>

INCOME STATEMENT

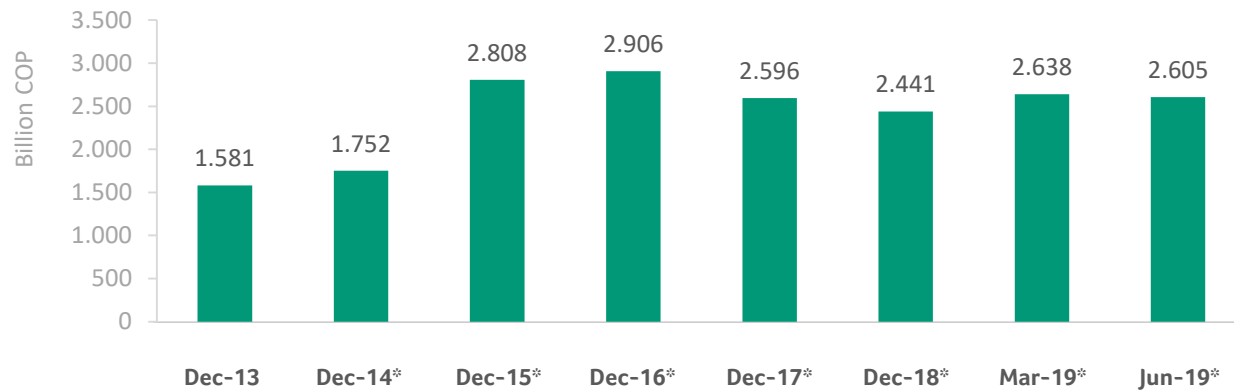
ACCUMULATED 2019

	Jan-Jun 2019	% Revenues	Jan-Jun 2019 Without IFRS 16	% Revenues Without IFRS 16	Jan-Jun 2018	% Revenues	% Var.	% Var. Without IFRS 16
Continuing operations								
Operating revenue	4.646.417		4.646.417		4.326.514		7,4%	7,4%
Cost of goods sold	(2.583.703)	-55,6%	(2.586.616)	-55,7%	(2.398.340)	-55,4%	7,7%	7,9%
Gross profit	2.062.714	44,4%	2.059.801	44,3%	1.928.174	44,6%	7,0%	6,8%
Administrative expenses	(213.170)	-4,6%	(216.082)	-4,7%	(196.903)	-4,6%	8,3%	9,7%
Sales expenses	(1.317.157)	-28,3%	(1.328.854)	-28,6%	(1.263.528)	-29,2%	4,2%	5,2%
Production expenses	(72.901)	-1,6%	(73.162)	-1,6%	(68.712)	-1,6%	6,1%	6,5%
Exchange differences on operating assets and liabilities	4.664	0,1%	4.664	0,1%	1.864	0,0%	150,2%	150,2%
Other operating expenses, net	1.174	0,0%	1.174	0,0%	(603)	0,0%	N/A	N/A
Operating profit	465.324	10,0%	447.541	9,6%	400.292	9,3%	16,2%	11,8%
Financial income	7.114	0,2%	7.114	0,2%	7.034	0,2%	1,1%	1,1%
Financial expenses	(147.477)	-3,2%	(116.313)	-2,5%	(133.356)	-3,1%	10,6%	-12,8%
Portfolio dividends	61.503	1,3%	61.503	1,3%	58.559	1,4%	5,0%	5,0%
Exchange differences on non-operating assets and liabilities	(735)	0,0%	(735)	0,0%	10.585	0,2%	-106,9%	-106,9%
Share of profit of associates and joint ventures	(900)	0,0%	(900)	0,0%	(704)	0,0%	27,8%	27,8%
Other expenses	-	0,0%	-	0,0%	(2.755)	-0,1%	-100,0%	-100,0%
Income before tax and non-controlling interest	384.829	8,3%	398.210	8,6%	339.655	7,9%	13,3%	17,2%
Current income tax	(93.443)	-2,0%	(93.443)	-2,0%	(87.429)	-2,0%	6,9%	6,9%
Deferred income tax	(7.075)	-0,2%	(7.075)	-0,2%	(5.112)	-0,1%	38,4%	38,4%
Profit after taxes from continuous operations	284.311	6,1%	297.692	6,4%	247.114	5,7%	15,1%	20,5%
Discontinued operations, after income tax	(856)	0,0%	(856)	0,0%	(843)	0,0%	1,5%	1,5%
Net profit for the period	283.455	6,1%	296.836	6,4%	246.271	5,7%	15,1%	20,5%
Non- controlling interest	2.535	0,1%	(2.535)	-0,1%	1.134	0,0%	123,5%	123,5%
Profit for the period attributable to controlling interest	280.920	6,0%	294.301	6,3%	245.137	5,7%	14,6%	20,1%
EBITDA	647.994	13,9%	573.822	12,3%	540.016	12,5%	20,0%	6,3%

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CONSOLIDATED NET DEBT



	Dec-13	Dec-14*	Dec-15*	Dec-16*	Dec-17*	Dec-18*	Mar-19*	Jun-19*
Net debt	1.581	1.752	2.808	2.906	2.596	2.441	2.638	2.605
Net debt / EBITDA	1,90	2,10	2,88	2,82	2,49	2,17	2,32	2,25
EBITDA / Interest	10,38	5,83	4,70	3,52	4,35	5,68	6,22	6,48
Interest / Sales	1,36%	2,21%	2,61%	3,37%	2,76%	2,20%	2,00%	1,92%

*Debt and proforma EBITDA without IFRS 16 impact

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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

Kristen Resch Enea

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FINANCIAL POSITION

2019

	June 2019	December 2018	% Var.
ASSETS			
Current assets			
Cash and cash equivalents	291.779	347.520	-16,0%
Trade and other receivables	1.114.572	1.020.579	9,2%
Inventories	1.210.805	1.109.878	9,1%
Biological assets	89.735	94.569	-5,1%
Other current assets	318.944	241.726	31,9%
Non-current assets held for sale	6.729	6.777	-0,7%
Total current assets	3.032.564	2.821.049	7,5%
Non-current assets			
Trade and other receivables	26.610	28.065	-5,2%
Investments in associated and joint ventures	193.771	192.795	0,5%
Other financial non-current assets	3.469.931	3.322.694	4,4%
Property, plant and equipment, net	3.320.816	3.376.364	-1,6%
Right-of-use of leased assets	912.962	0	-
Investment properties	76.886	77.062	-0,2%
Goodwill	2.097.084	2.085.908	0,5%
Other intangible assets	1.181.080	1.167.536	1,2%
Deferred tax assets	629.109	379.753	65,7%
Other non-current assets	75.097	72.471	3,6%
Total non-current assets	11.983.346	10.702.648	12,0%
TOTAL ASSETS	15.015.910	13.523.697	11,0%

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/#2019-2>

FINANCIAL POSITION

2019

	June 2019	December 2018	% Var.
LIABILITIES			
Current liabilities			
Financial obligations	545.046	522.302	4,4%
Trade and other payables	1.087.230	1.094.960	-0,7%
Tax charges	265.827	228.841	16,2%
Employee benefits liabilities	165.255	165.833	-0,3%
Current provisions	2.084	4.118	-49,4%
Other current liabilities	17.671	26.676	-33,8%
Total current liabilities	2.083.113	2.042.730	2,0%
Non-current liabilities			
Financial obligations	2.352.222	2.265.743	3,8%
Right-of-use of leased liabilities	903.448	0	-
Trade and other payables	158	158	0,0%
Employee benefits liabilities	181.266	175.036	3,6%
Deferred tax liabilities	957.086	704.763	35,8%
Non-current provisions	22.883	0	-
Other non-current liabilities	505	536	-5,8%
Total non-current liabilities	4.417.568	3.146.236	40,4%
TOTAL LIABILITIES	6.500.681	5.188.966	25,3%
SHAREHOLDER EQUITY			
Equity attributable to the controlling interest	8.471.641	8.290.443	2,2%
Non-controlling interest	43.588	44.288	-1,6%
TOTAL SHAREHOLDER EQUITY	8.515.229	8.334.731	2,2%
TOTAL LIABILITIES AND EQUITY	15.015.910	13.523.697	11,0%

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DISCLAIMER

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