

**Grupo Nutresa's third quarter consolidated sales grow 8,9% with an EBITDA margin of 13,8%.**

- **Total sales for the third quarter grow 8,9%, amounting to COP 7,2 trillion.**
- **Sales in Colombia reach a total of COP 4,5 trillion, maintaining a growing trend and increasing by 6,4% compared to the same term in 2018.**
- **International sales amount to COP 2,7 trillion, and are 13,5% higher compared to the same term last year. When stated in dollars, these sales amount to USD 839 million, with a growth rate of 1,1%.**
- **Consolidated EBITDA amounts to COP 992.452 million, with a 13,8% margin.**

**Medellín, October 25, 2019.** Grupo Nutresa S.A. (**BVC: NUTRESA**) discloses its consolidated financial results as of September 30, 2019, based on the new accounting standard for leases in the financial statements (IFRS16)<sup>1</sup>.

At the closing of the period, Grupo Nutresa's sales grow 8,9% and amount to COP 7,2 trillion. The innovation of both products and experiences for our consumers continue to be an important driver of growth and differentiation for the Company. Innovation-driven sales represent 21,9% of total sales.

Revenues in Colombia, with a sustained positive trend, amount to COP 4,5 trillion and represent 62,2% of total sales, exhibiting a 6,4% growth rate when compared to the corresponding term in 2018. This growth is the result of an increase in volumes and prices of 5,8% and 0,5%, respectively.

International sales grow 13,5% in Colombian pesos with and stand at COP 2,7 trillion, which represent 37,8% of Grupo Nutresa's total sales. When expressed in dollars, international sales amount to USD 839 million, recording a growth of 1,1%.

Consolidated gross profit stands at COP 3,2 trillion, growing by 7,5% over 2018's third quarter. Gross margin decreases 0,6% with respect to the previous year, mainly due to an increase in the cost of imported commodities.

Operating expenses stand at COP 2,5 trillion, presenting a 6,3% increase in relation to September 2018. This result is supported on the constant execution of productivity and efficiency strategies throughout the Organization. Consequently, the operating profit increases by 11,9% and stands at COP 709.074 million.

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<sup>1</sup> The changes derived from the new standard can be reviewed in more detail in the quarterly results section published on Grupo Nutresa's website: [www.gruponutresa.com](http://www.gruponutresa.com).



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In terms of profitability, the Organization reports an EBITDA of COP 992.452 million, representing an 18,0% increase, with a margin on sales of 13,8%. Separating the effect of the previously mentioned new IFRS16 accounting standard, Grupo Nutresa's operating profit would have grown by 8,0% and the EBITDA by 4,7%, with a margin of 12,2% on sales.

Net post-operative expenses, which amount to COP 141.249 million, include the accounting of the expenses related to the lease contracts, as well as the reduction in the financial expenses due to lower interest rates.

Finally, the Organization reports a consolidated net profit of COP 412.373 million, which is 6,9% higher than the one reported in 2018.

### **Dow Jones Global Sustainability Index – DJSI**

For the first time in its history, Grupo Nutresa was ranked as the most sustainable food company in the DJSI World Index 2019. The Company was recognized due to its excellent standards in corporate practices related to: tax strategy, health and nutrition, materiality, human capital development, corporate citizenship and philanthropy, operational eco-efficiency, packaging, water-related risks, and environmental reporting.

Achieving the first position after nine consecutive years ranking in this index, is evidence of Grupo Nutresa's deep commitment, strong leadership, and consistent hard work in striving for superior competitiveness while adopting the best-in-class ESG practices.

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

The Separate Financial Statements of Grupo Nutresa S.A. report COP 418.508 million in operating revenues as of the closing of the third quarter of 2019. These revenues derive from the application of the equity method on the subsidiary and associated companies totaling COP 357.015 million, and from the recognition of dividends from the investment portfolio totaling COP 61.493 million. Net profit stands at COP 417.963 million and equity amounts to COP 8,8 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 September 30, 2019; Statement of Financial Position as of September 30, 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/#2019-3>

**CONSOLIDATED FINANCIAL STATEMENTS**  
**INCOME STATEMENT AS OF SEPTEMBER 30, 2019**

	January- September 2019	% Revenues	January- September 2018	% Revenues	% Var.
<b>Continuing operations</b>					
<b>Operating revenue</b>	<b>7.200.036</b>		<b>6.609.298</b>		<b>8,9%</b>
Cost of goods sold	(4.009.757)	-55,7%	(3.641.026)	-55,1%	10,1%
<b>Gross profit</b>	<b>3.190.279</b>	<b>44,3%</b>	<b>2.968.272</b>	<b>44,9%</b>	<b>7,5%</b>
Administrative expenses	(324.826)	-4,5%	(299.442)	-4,5%	8,5%
Sales expenses	(2.044.499)	-28,4%	(1.932.962)	-29,2%	5,8%
Production expenses	(113.611)	-1,6%	(105.573)	-1,6%	7,6%
Exchange differences on operating assets and liabilities	3.303	0,0%	(478)	0,0%	N/A
Other operating expenses, net	(1.572)	0,0%	4.009	0,1%	-139,2%
<b>Operating profit</b>	<b>709.074</b>	<b>9,8%</b>	<b>633.826</b>	<b>9,6%</b>	<b>11,9%</b>
Financial income	15.851	0,2%	11.059	0,2%	43,3%
Financial expenses	(223.778)	-3,1%	(191.440)	-2,9%	16,9%
Portfolio dividends	61.516	0,9%	58.559	0,9%	5,0%
Exchange differences on non-operating assets and liabilities	6.743	0,1%	15.090	0,2%	-55,3%
Share of profit of associates and joint ventures	(1.670)	0,0%	(65)	0,0%	N/A
Other income	89	0,0%	6.038	0,1%	-98,5%
<b>Income before tax and non-controlling interest</b>	<b>567.825</b>	<b>7,9%</b>	<b>533.067</b>	<b>8,1%</b>	<b>6,5%</b>
Current income tax	(143.469)	-2,0%	(134.375)	-2,0%	6,8%
Deferred income tax	6.422	0,1%	(9.295)	-0,1%	-169,1%
<b>Profit after taxes from continuous operations</b>	<b>430.778</b>	<b>6,0%</b>	<b>389.397</b>	<b>5,9%</b>	<b>10,6%</b>
Discontinued operations, after income tax	(14.550)	-0,2%	(1.266)	0,0%	N/A
<b>Net profit for the period</b>	<b>416.228</b>	<b>5,8%</b>	<b>388.131</b>	<b>5,9%</b>	<b>7,2%</b>
Non-controlling interest	3.855	0,1%	2.262	0,0%	70,4%
<b>Profit for the period attributable to controlling interest</b>	<b>412.373</b>	<b>5,7%</b>	<b>385.869</b>	<b>5,8%</b>	<b>6,9%</b>
<b>EBITDA</b>	<b>992.452</b>	<b>13,8%</b>	<b>840.842</b>	<b>12,7%</b>	<b>18,0%</b>

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

<https://www.gruponutresa.com/en/inversionistas/resultados-y-publicaciones/resultados-trimestrales/#2019-3>

STATEMENT OF FINANCIAL POSITION AS OF SEPTEMBER 30, 2019

	September 2019	December 2018	% Var.
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	362.711	347.520	4,4%
Trade and other receivables	1.203.505	1.020.579	17,9%
Inventories	1.252.556	1.109.878	12,9%
Biological assets	83.043	94.569	-12,2%
Other current assets	379.367	241.726	56,9%
Non-current assets held for sale	3.241	6.777	-52,2%
<b>Total current assets</b>	<b>3.284.423</b>	<b>2.821.049</b>	<b>16,4%</b>
<b>Non-current assets</b>			
Trade and other receivables	25.856	28.065	-7,9%
Investments in associated and joint ventures	195.023	192.795	1,2%
Other financial non-current assets	3.384.110	3.322.694	1,8%
Property, plant and equipment, net	3.415.677	3.376.364	1,2%
Right-of-use assets	896.689	0	-
Investment properties	76.798	77.062	-0,3%
Goodwill	2.387.986	2.085.908	14,5%
Other intangible assets	1.277.900	1.167.536	9,5%
Deferred tax assets	665.835	379.753	75,3%
Other non-current assets	78.221	72.471	7,9%
<b>Total non-current assets</b>	<b>12.404.095</b>	<b>10.702.648</b>	<b>15,9%</b>
<b>TOTAL ASSETS</b>	<b>15.688.518</b>	<b>13.523.697</b>	<b>16,0%</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Financial obligations	548.976	522.302	5,1%
Trade and other payables	1.110.887	1.094.960	1,5%
Tax charges	286.329	228.841	25,1%
Employee benefits liabilities	214.960	165.833	29,6%
Current provisions	1.981	4.118	-51,9%
Other current liabilities	26.576	26.676	-0,4%
<b>Total current liabilities</b>	<b>2.189.709</b>	<b>2.042.730</b>	<b>7,2%</b>
<b>Non-current liabilities</b>			
Financial obligations	2.714.299	2.265.743	19,8%
Right-of-use liabilities	893.964	0	-
Trade and other payables	158	158	0,0%
Employee benefits liabilities	185.118	175.036	5,8%
Deferred tax liabilities	989.205	704.763	40,4%
Non-current provisions	23.075	0	-
Other non-current liabilities	514	536	-4,1%
<b>Total non-current liabilities</b>	<b>4.806.333</b>	<b>3.146.236</b>	<b>52,8%</b>
<b>TOTAL LIABILITIES</b>	<b>6.996.042</b>	<b>5.188.966</b>	<b>34,8%</b>
<b>SHAREHOLDER EQUITY</b>			
<b>Equity attributable to the controlling interest</b>	<b>8.647.734</b>	<b>8.290.443</b>	<b>4,3%</b>
Non-controlling interest	44.742	44.288	1,0%
<b>TOTAL SHAREHOLDER EQUITY</b>	<b>8.692.476</b>	<b>8.334.731</b>	<b>4,3%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>15.688.518</b>	<b>13.523.697</b>	<b>16,0%</b>

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SEPARATE FINANCIAL STATEMENTS

INCOME STATEMENT AS OF SEPTEMBER 30, 2019

	January- September 2019	% Revenues	January- September 2018	% Revenues	% Var.
Portfolio dividends	61.493	14,7%	57.386	14,4%	7,2%
Share of profit for the period of subsidiaries	359.037	85,8%	342.034	85,7%	5,0%
Share of profit for the period of associates	(2.022)	-0,5%	(537)	-0,1%	N/A
<b>Gross profit</b>	<b>418.508</b>	<b>100,0%</b>	<b>398.883</b>	<b>100,0%</b>	<b>4,9%</b>
Administrative expenses	(3.669)	-0,9%	(2.562)	-0,6%	43,2%
Exchange differences on operating assets and liabilities	(1)	0,0%	1	0,0%	-200,0%
Other operating expenses, net	2.498	0,6%	1.542	0,4%	62,0%
<b>Operating profit</b>	<b>417.336</b>	<b>99,7%</b>	<b>397.864</b>	<b>99,7%</b>	<b>4,9%</b>
Financial income	792	0,2%	3	0,0%	N/A
Financial expenses	(953)	-0,2%	(771)	-0,2%	23,6%
Exchange differences on non-operating assets and liabilities	20	0,0%	(3)	0,0%	N/A
<b>Income before tax</b>	<b>417.195</b>	<b>99,7%</b>	<b>397.093</b>	<b>99,6%</b>	<b>5,1%</b>
Current income tax	(51)	0,0%	(154)	0,0%	-66,9%
Deferred income tax	819	0,2%	462	0,1%	77,3%
<b>Net profit for the period</b>	<b>417.963</b>	<b>99,9%</b>	<b>397.401</b>	<b>99,6%</b>	<b>5,2%</b>
<b>Earnings per share</b>	<b>908,37</b>		<b>863,68</b>		<b>5,2%</b>

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STATEMENT OF FINANCIAL POSITION AS OF SEPTEMBER 30, 2019

	September 2019	December 2018	% Var.
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	209	1.086	-80,8%
Trade and other receivables	35.180	14.608	140,8%
Other current assets	677	1.131	-40,1%
<b>Total current assets</b>	<b>36.066</b>	<b>16.825</b>	<b>114,4%</b>
<b>Non-current assets</b>			
Trade and other receivables	563	567	-0,7%
Investments in subsidiaries	5.355.872	4.991.464	7,3%
Investments in associated	150.903	150.606	0,2%
Other financial non-current assets	3.377.210	3.322.470	1,6%
Deferred tax assets	778	1.412	-44,9%
Right-of-use assets	128	0	-
Other non-current assets	7	9	-22,2%
<b>Total non-current assets</b>	<b>8.885.461</b>	<b>8.466.528</b>	<b>4,9%</b>
<b>TOTAL ASSETS</b>	<b>8.921.527</b>	<b>8.483.353</b>	<b>5,2%</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	150.424	74.322	102,4%
Tax charges	577	495	16,6%
Employee benefits liabilities	1.654	745	122,0%
<b>Total current liabilities</b>	<b>152.655</b>	<b>75.562</b>	<b>102,0%</b>
<b>Non-current liabilities</b>			
Trade and other payables	158	158	0,0%
Employee benefits liabilities	1.512	1.503	0,6%
Deferred tax liabilities	6.662	8.239	-19,1%
Other non-current provisions	0	301	-100,0%
Right-of-use liabilities	132	0	-
<b>Total non-current liabilities</b>	<b>8.464</b>	<b>10.201</b>	<b>-17,0%</b>
<b>TOTAL LIABILITIES</b>	<b>161.119</b>	<b>85.763</b>	<b>87,9%</b>
<b>SHAREHOLDER EQUITY</b>	<b>8.760.408</b>	<b>8.397.590</b>	<b>4,3%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>8.921.527</b>	<b>8.483.353</b>	<b>5,2%</b>

INDICATORS

Consolidated	September 2019	December 2018
Indebtedness - Net debt/EBITDA (12 months)	2,49	2,17
Solvency - Assets/Liabilities	2,24	2,61
Liquidity - Current Assets/Current Liabilities	1,50	1,38

Separate	September 2019	December 2018
Indebtedness - Net debt/EBITDA	-	-
Solvency - Assets/Liabilities	55,37	98,92
Liquidity - Current Assets/Current Liabilities	0,24	0,22

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