

100
YEARS



A
FUTURE
TOGETHER



GRUPO NUTRESA

Results 4Q 2019

2019 HIGHLIGHTS

Good, sustained growth & ESG integration as a global competitive advantage

Substantial Top Line Growth

Sustained top line growth in Colombia and international markets

Growth boosted primarily from volumes

Consolidated Growth of 10,5% in 2019

Successful M&A Strategy

Acquisition of Cameron's Coffee in U.S.

Acquisition of majority stake in AFS in Colombia

Investments in new capabilities through Nutresa Ventures

Best-in Class ESG Global Practices

#1 in DJSI Global Ranking for first time in history

Best global results in 9 of the most relevant categories in the industry

#2 in Colombia in Corporate Reputation & Talent attraction and retention

Commodities and FX Headwinds

Strong commodity and FX volatility tightened gross margins

We executed purposeful hedging practices to counteract headwinds

Expense discipline and management to sustain operational margins

COLOMBIA & INTERNATIONAL SALES

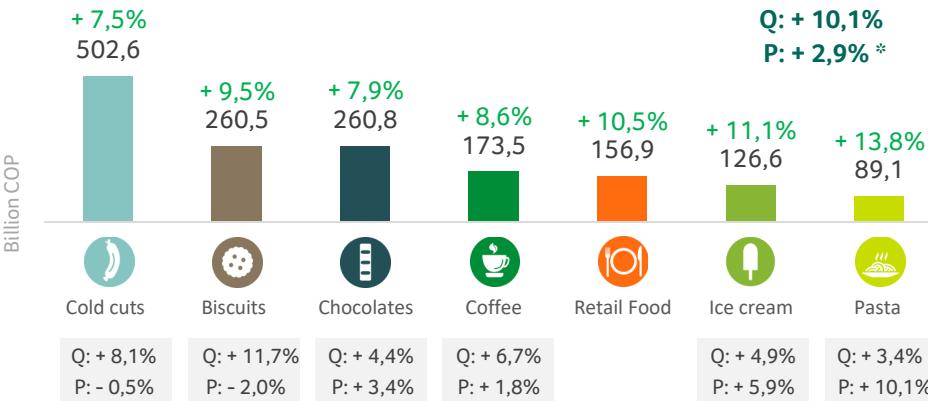
4Q2019

Colombia sales

COP 1.722,3 + 13,0%
Billion COP

Organic

COP 1.678,5 + 10,2%
Billion COP

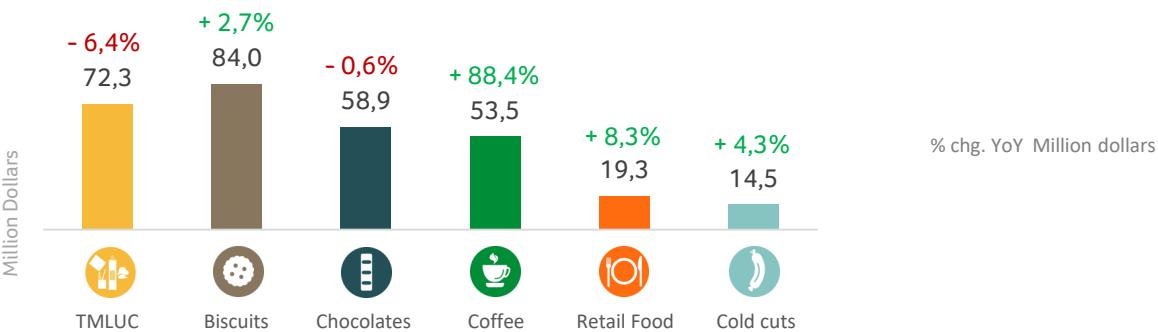


International sales

USD 303,8 mm + 8,7%
COP 1.036,5 + 17,4%
Billion COP

Organic

USD 283,9 mm + 1,6%
COP 968,8 + 9,7%
Billion COP



SALES PER BUSINESS UNIT

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

* Variation doesn't include Retail Food

SALES TOTAL

4Q2019

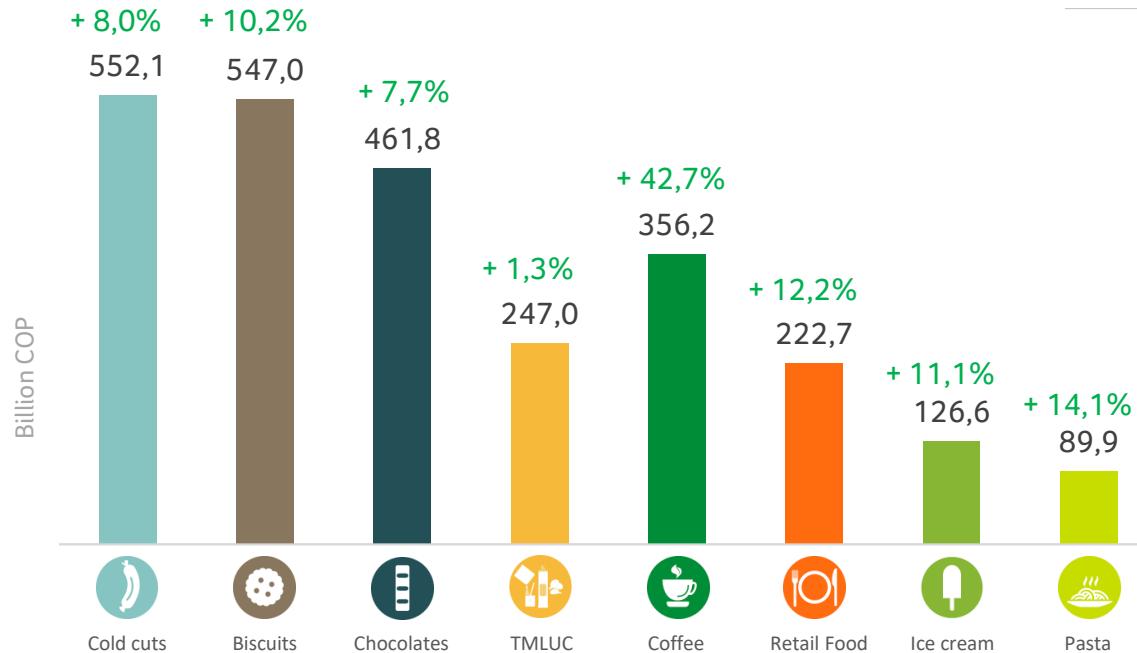
Sales total

COP 2.758,8 + 14,6%
Billion COP

Organic

COP 2.647,3 + 10,0%
Billion COP

SALES PER BUSINESS UNIT



% chg. YoY - Billion COP

COLOMBIA & INTERNATIONAL SALES

ACCUMULATED 2019

Colombia sales

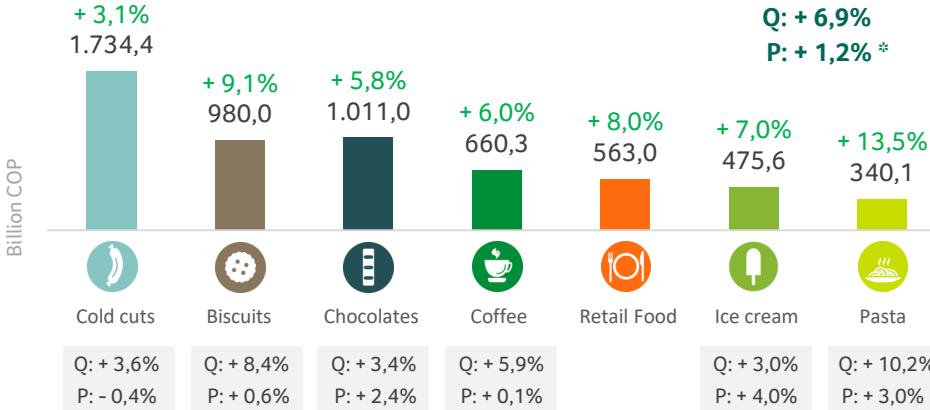
COP 6.203,8 + 8,1%

Billion COP

Organic

COP 6.160,0 + 7,4%

Billion COP



International sales

USD 1.142,4 mm + 3,0%

COP 3.755,0 + 14,5%

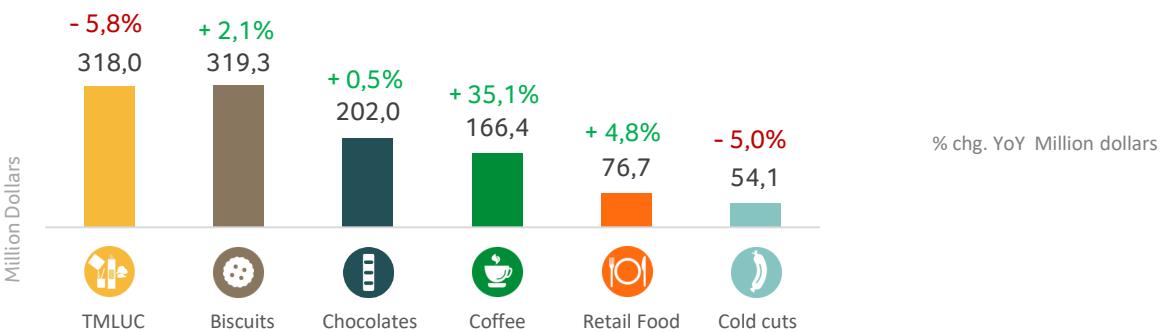
Billion COP

Organic

USD 1.116,6 mm + 0,7%

COP 3.667,1 + 11,8%

Billion COP



SALES PER BUSINESS UNIT

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

* Variation doesn't include Retail Food

SALES TOTAL

ACCUMULATED 2019

Sales total

COP 9.958,9 + 10,5%

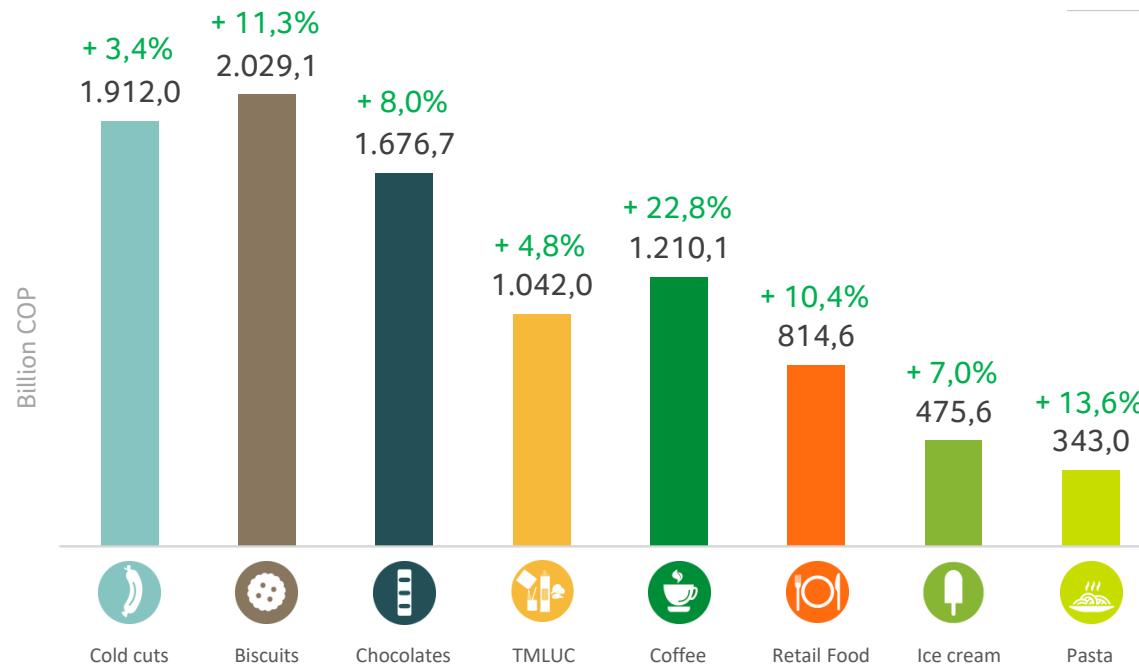
Billion COP

Organic

COP 9.827,0 + 9,0%

Billion COP

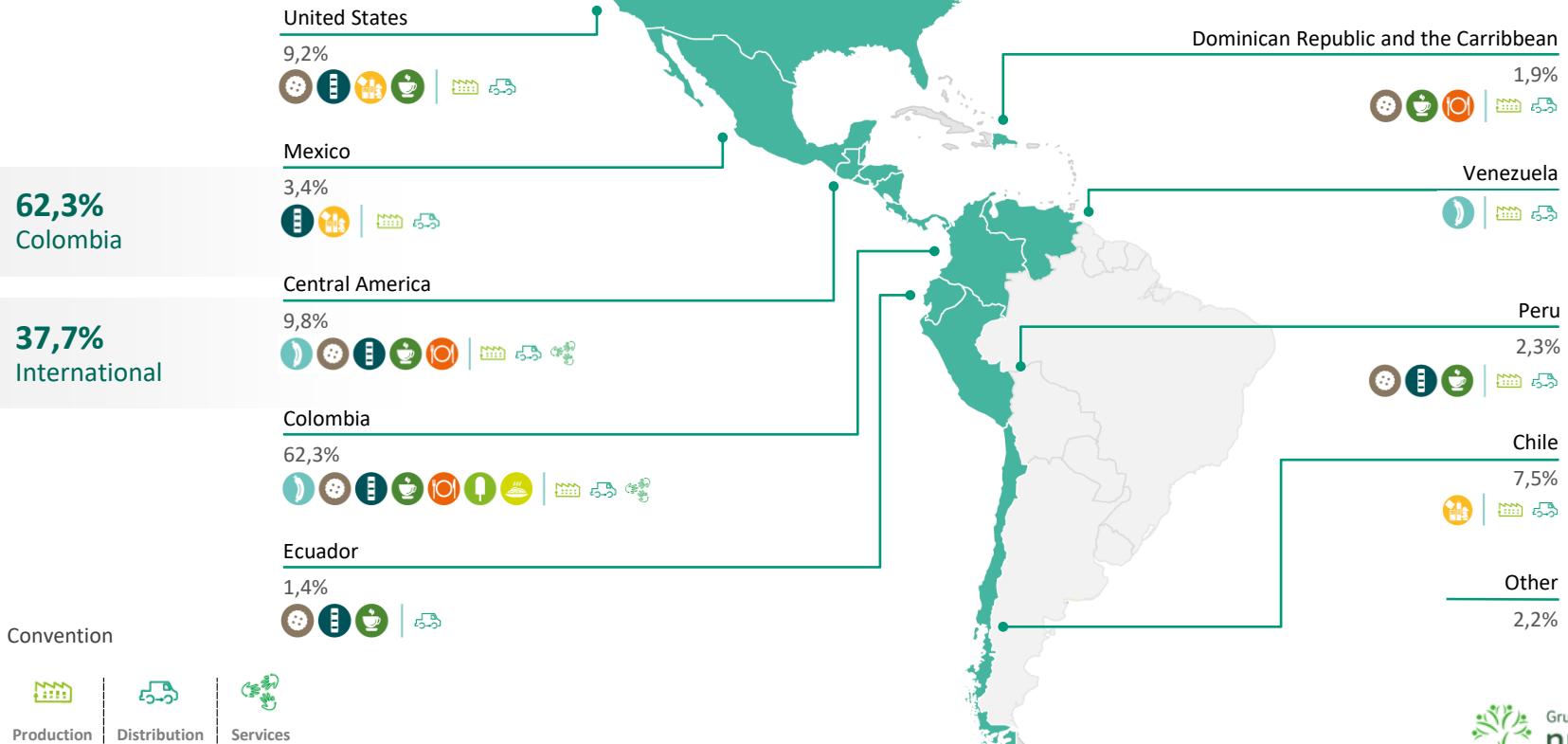
SALES PER BUSINESS UNIT



% chg. YoY - Billion COP

SALES BY REGION

2019



MARKET SHARE

New approach for measuring market share in Colombia

Consolidated market share in Colombia: 55,4%

Cold Cuts	Biscuits	Chocolates	Coffee	TMLUC	Ice Cream	Pasta	Retail Food	
62,5%	52,4%	Chocolate confectionery (A) 69,3%	Roast and ground coffee (A) 49,1%	ICB* (A) 59,4%	Ice cream #1	52,5%	#1 in Hamburgers and Steakhouses categories in Colombia	
 Zenú	 TOSH	 Hot chocolate (B) 56,6%	 Soluble coffee (B) 39,9%	 Pasta (B) 28,1%		 Doria	 EL CORRAL LA CESTA ORIGINAL	 LENOS
 Pietrán	 DUCALES	 Milk modifiers (C) 28,4%	 Nuts 48,1%	 Coffee (C) 17,2%	 Potato chips (D) 13,6%		#1 in Ice Cream shops – Rep. Dom & CR	
 Rica	 Festival	 La especial		 Mexico ICB* (E) 34,1%			 POPS BON	
#2 Private Labels 13,3%	#2 Mondelez 10,5% #3 Nestlé 9,8%	(A) #2 Ferrero 8,2% (B) #2 Casa Lúker 21,6% (C) #1 Nestlé 67,5% (D) #2 Frito Lay 22,0%	(A) #2 Águila Roja 19,0% (B) #2 Nestlé 38,1	(A) #2 Carozzi 39,3% (B) #1 Carozzi 41,8% (C) #1 Nestlé 67,6% (D) #1 Frito Lay 55,3% (E) #1 Mondelez 47,8%	(A) #2 La Muñeca 25,1%			

*ICB= Instant Cold Beverages

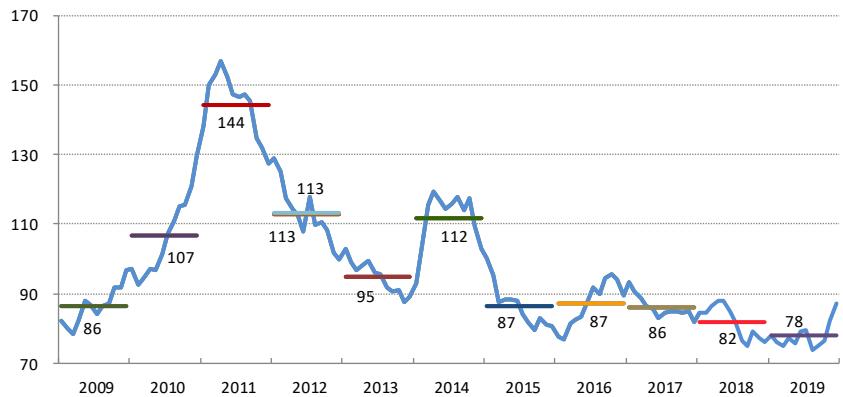
Source: Nielsen fourth quarter 2019.

New approach includes discounters and direct sales channel

RAW MATERIALS

Commodities Index

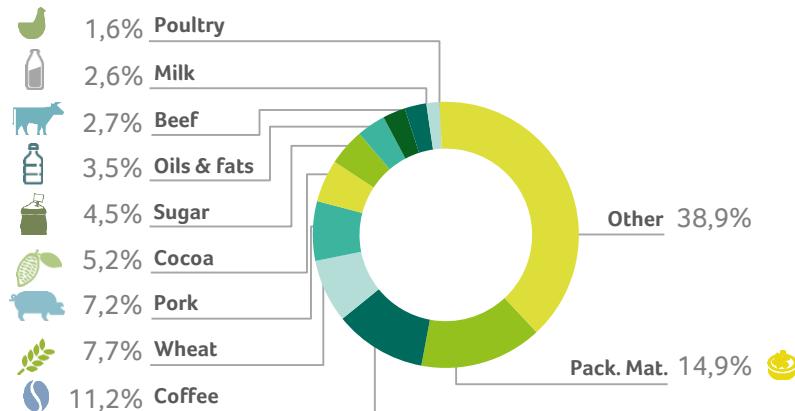
Grupo Nutresa



The technical specifications of the GNCI may be obtained at:
<https://www.gruponutresa.com/en/inversionistas/resultados-y-publicaciones/resultados-trimestrales/#2019-4>

Cogs Breakdown

2019

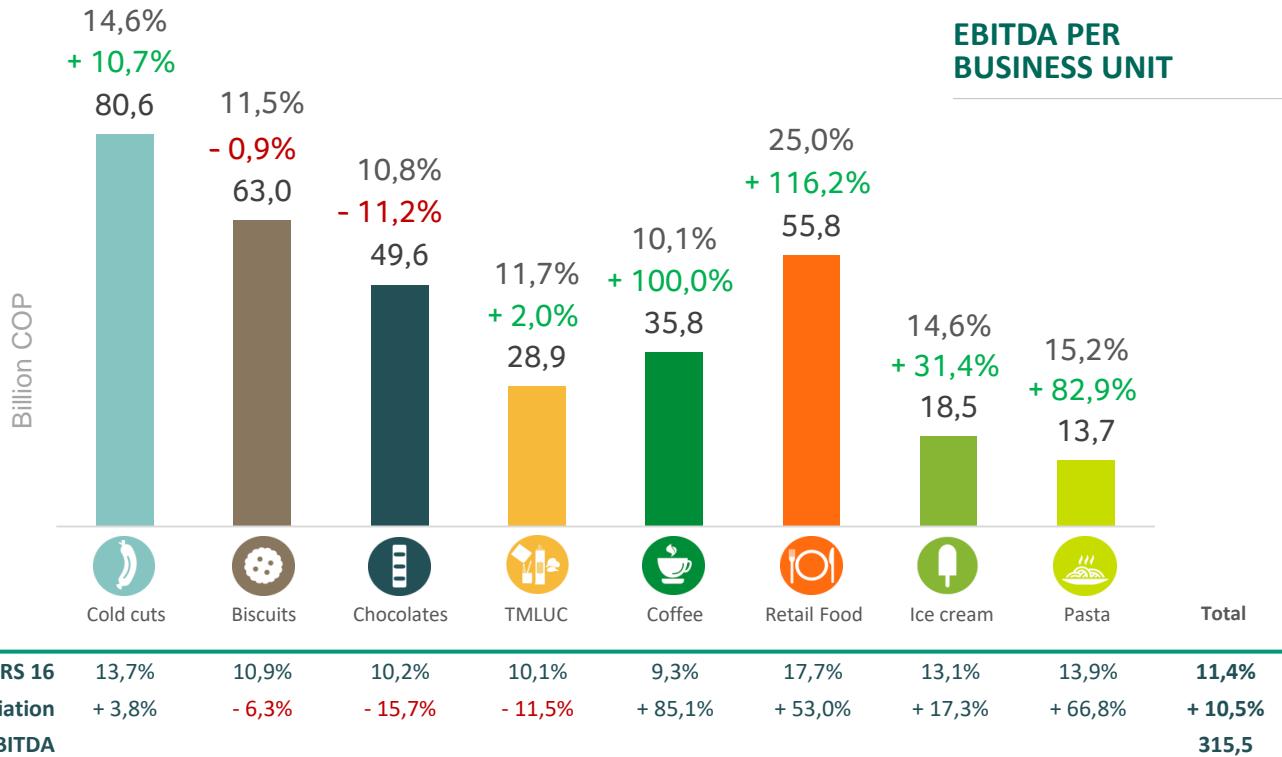


EBITDA

COP 354,8 + 24,2%
Billion COP

Margin

12,9%



Convention

14,6% EBITDA Margin without IFRS 16 impact
+ 10,7% % YoY variation
80,6 EBITDA in Billion COP

EBITDA

ACCUMULATED 2019

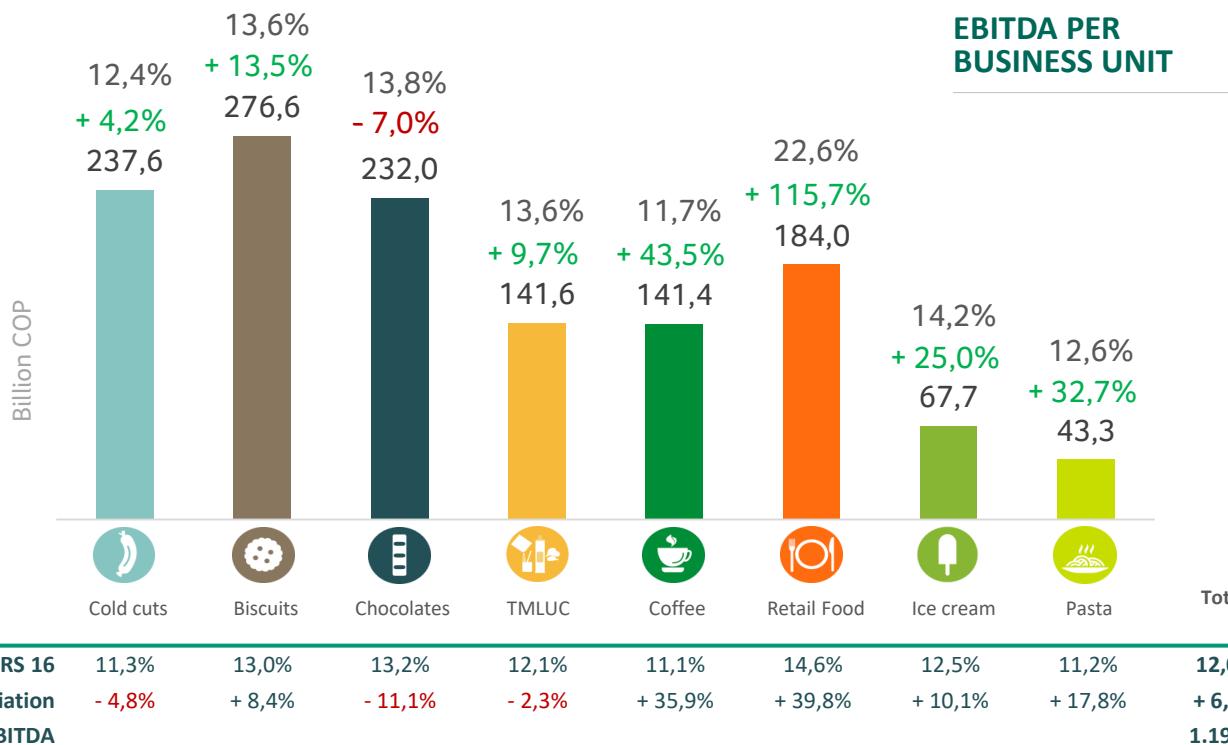
EBITDA

COP 1.347,2 + 19,6%

Billion COP

Margin

13,5%



Convention

12,4%	EBITDA Margin without IFRS 16 impact
+4,2%	% YoY variation
237,6	EBITDA in Billion COP

INCOME STATEMENT

4Q2019

	2019 4Q % Revenues	2019 4Q Without IFRS 16	% Revenues Without IFRS 16	2018 4Q	% Revenues	% Var.	% Var.
							Without IFRS 16
Continuing operations							
Operating revenue	2.758.815	2.758.815	100,0%	2.406.768	14,6%	14,6%	
Cost of goods sold	(1.555.543)	-56,4%	(1.555.543)	-56,4% (1.328.192)	-55,2%	17,1%	17,1%
Gross profit	1.203.272	43,6%	1.203.272	43,6% 1.078.576	44,8%	11,6%	11,6%
Administrative expenses	(142.476)	-5,2%	(142.476)	-5,2% (106.615)	-4,4%	33,6%	33,6%
Sales expenses	(785.444)	-28,5%	(793.180)	-28,8% (718.109)	-29,8%	9,4%	10,5%
Production expenses	(49.240)	-1,8%	(49.381)	-1,8% (41.393)	-1,7%	19,0%	19,3%
Exchange differences on operating assets and liabilities	20.358	0,7%	20.358	0,7% (3.782)	-0,2%	N/A	N/A
Other operating expenses, net	4.077	0,1%	4.077	0,1% 6.793	0,3%	-40,0%	-40,0%
Operating profit	250.547	9,1%	242.670	8,8% 215.470	9,0%	16,3%	12,6%
Financial income	6.443	0,2%	6.443	0,2% 4.398	0,2%	46,5%	46,5%
Financial expenses	(78.525)	-2,8%	(63.359)	-2,3% (55.864)	-2,3%	40,6%	13,4%
Portfolio dividends	-	0,0%	-	0,0% 292	0,0%	-100,0%	-100,0%
Exchange differences on non-operating assets and liabilities	(11.203)	-0,4%	(11.431)	-0,4% 8.023	0,3%	N/A	N/A
Share of profit of associates and joint ventures	(598)	0,0%	(598)	0,0% (335)	0,0%	78,5%	78,5%
Other operating (expenses) income, net	625	0,0%	625	0,0% (836)	0,0%	-174,8%	-174,8%
Income before tax and non-controlling interest	167.289	6,1%	174.350	6,3% 171.148	7,1%	-2,3%	1,9%
Current income tax	(64.408)	-2,3%	(64.408)	-2,3% (30.048)	-1,2%	114,4%	114,4%
Deferred income tax	(3.766)	-0,1%	(3.766)	-0,1% (15.606)	-0,6%	-75,9%	-75,9%
Profit after taxes from continuous operations	99.115	3,6%	106.176	3,8% 125.494	5,2%	-21,0%	-15,4%
Discontinued operations, after income tax	(1.902)	-0,1%	(1.902)	-0,1% (4.869)	-0,2%	-60,9%	-60,9%
Net profit for the period	97.213	3,5%	104.274	3,8% 120.625	5,0%	-19,4%	-13,6%
Non- controlling interest	3.198	0,1%	3.198	-0,1% 1.186	0,0%	169,6%	N/A
Profit for the period attributable to controlling interest	94.015	3,4%	101.076	3,7% 119.439	5,0%	-21,3%	-15,4%
EBITDA	354.777	12,9%	315.535	11,4% 285.580	11,9%	24,2%	10,5%

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/#2019-4>

INCOME STATEMENT

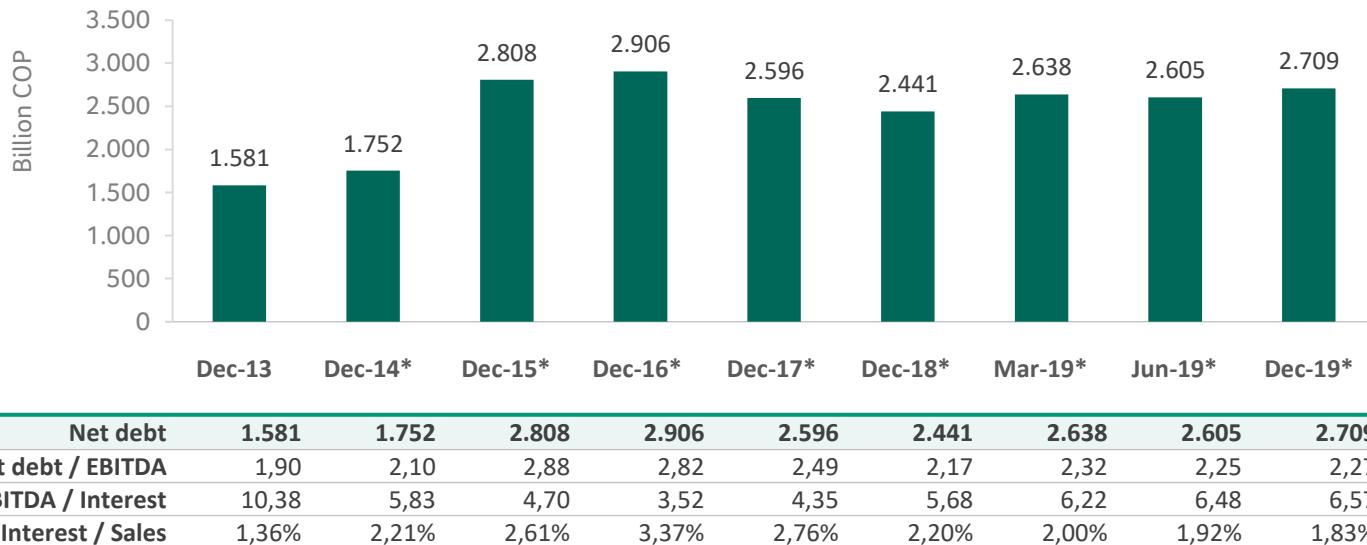
ACCUMULATED 2019

	2019 % Revenues	2019 Without IFRS 16	% Revenues	2018 % Revenues	% Var.	% Var.
		Without IFRS 16	Without IFRS 16			Without IFRS 16
Continuing operations						
Operating revenue	9.958.851	9.958.851	100,0%	9.016.066	10,5%	10,5%
Cost of goods sold	(5.565.300)	-55,9%	(5.568.213)	-55,9% (4.969.218)	-55,1%	12,0%
Gross profit	4.393.551	44,1%	4.390.638	44,1%	4.046.848	44,9%
Administrative expenses	(467.302)	-4,7%	(468.409)	-4,7% (406.057)	-4,5%	15,1%
Sales expenses	(2.829.943)	-28,4%	(2.857.944)	-28,7% (2.651.071)	-29,4%	6,7%
Production expenses	(162.851)	-1,6%	(163.406)	-1,6% (146.966)	-1,6%	10,8%
Exchange differences on operating assets and liabilities	23.661	0,2%	23.661	0,2% (4.260)	0,0%	N/A
Other operating expenses, net	2.505	0,0%	2.505	0,0% 10.802	0,1%	-76,8%
Operating profit	959.621	9,6%	927.045	9,3%	849.296	9,4%
Financial income	22.294	0,2%	22.294	0,2% 15.457	0,2%	44,2%
Financial expenses	(302.303)	-3,0%	(240.792)	-2,4% (247.304)	-2,7%	22,2%
Portfolio dividends	61.516	0,6%	61.516	0,6% 58.851	0,7%	4,5%
Exchange differences on non-operating assets and liabilities	(4.460)	0,0%	(5.973)	-0,1% 23.113	0,3% -119,3%	-125,8%
Share of profit of associates and joint ventures	(2.268)	0,0%	(2.268)	0,0% (400)	0,0%	N/A
Other operating (expenses) income, net	714	0,0%	714	0,0% 5.202	0,1%	-86,3%
Income before tax and non-controlling interest	735.114	7,4%	762.536	7,7%	704.215	7,8%
Current income tax	(207.877)	-2,1%	(207.877)	-2,1% (164.423)	-1,8%	26,4%
Deferred income tax	2.656	0,0%	2.656	0,0% (24.901)	-0,3%	-110,7%
Profit after taxes from continuous operations	529.893	5,3%	557.315	5,6%	514.891	5,7%
Discontinued operations, after income tax	(16.452)	-0,2%	(16.452)	-0,2% (6.135)	-0,1%	168,2%
Net profit for the period	513.441	5,2%	540.863	5,4%	508.756	5,6%
Non- controlling interest	7.053	0,1%	7.053	-0,1% 3.448	0,0%	104,6%
Profit for the period attributable to controlling interest	506.388	5,1%	533.810	5,4% 505.308	5,6%	0,2%
EBITDA	1.347.229	13,5%	1.196.130	12,0%	1.126.422	12,5%
						19,6%
						6,2%

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/#2019-4>

CONSOLIDATED NET DEBT



* Debt and proforma EBITDA without IFRS 16 impact

** With Cameron's Coffee 12-months proforma, the ratio is 2,20

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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

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STATEMENT OF FINANCIAL POSITION

2019

	December 2019	December 2018	% Var.
ASSETS			
Current assets			
Cash and cash equivalents	497.947	347.520	43,3%
Trade and other receivables	1.166.248	1.020.579	14,3%
Inventories	1.248.128	1.109.878	12,5%
Biological assets	96.632	94.569	2,2%
Other current assets	251.397	241.726	4,0%
Non-current assets held for sale	2.610	6.777	-61,5%
Total current assets	3.262.962	2.821.049	15,7%
Non-current assets			
Trade and other receivables	25.409	28.065	-9,5%
Investments in associated and joint ventures	193.360	192.795	0,3%
Other financial non-current assets	3.511.768	3.322.694	5,7%
Property, plant and equipment, net	3.400.057	3.376.364	0,7%
Right-of-use of leased assets	878.552	-	-
Investment properties	79.489	77.062	3,1%
Goodwill	2.309.739	2.085.908	10,7%
Other intangible assets	1.248.973	1.167.536	7,0%
Deferred tax assets	654.496	379.753	72,3%
Other non-current assets	80.436	72.471	11,0%
Total non-current assets	12.382.279	10.702.648	15,7%
TOTAL ASSETS	15.645.241	13.523.697	15,7%

For further details please check the notes of the financial statements on the following link:

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STATEMENT OF FINANCIAL POSITION

2019

	December 2019	December 2018	% Var.
LIABILITIES			
Current liabilities			
Financial obligations	527.196	522.302	0,9%
Right-of-use liabilities	147.242	-	-
Trade and other payables	1.235.133	1.094.960	12,8%
Tax charges	214.542	228.841	-6,2%
Employee benefits liabilities	191.864	165.833	15,7%
Current provisions	1.948	4.118	-52,7%
Other current liabilities	29.912	26.676	12,1%
Total current liabilities	2.347.837	2.042.730	14,9%
Non-current liabilities			
Financial obligations	2.680.014	2.265.743	18,3%
Right-of-use liabilities	745.313	-	-
Trade and other payables	158	158	0,0%
Employee benefits liabilities	189.295	175.036	8,1%
Deferred tax liabilities	984.035	704.763	39,6%
Non-current provisions	13.238	-	-
Other non-current liabilities	487	536	-9,1%
Total non-current liabilities	4.612.540	3.146.236	46,6%
TOTAL LIABILITIES	6.960.377	5.188.966	34,1%
SHAREHOLDER EQUITY			
Equity attributable to the controlling interest	8.627.950	8.290.443	4,1%
Non-controlling interest	56.914	44.288	28,5%
TOTAL SHAREHOLDER EQUITY	8.684.864	8.334.731	4,2%
TOTAL LIABILITIES AND EQUITY	15.645.241	13.523.697	15,7%

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DISCLAIMER

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