



**A FUTURE  
TOGETHER**

**Grupo Nutresa S. A.**

**Results 1Q 2018**

**April 27th, 2018**





# Highlights: Sustainability – Environmental

Progress in our sustainability indicators

## Largest solar roof panel of a food company in Colombia



The installed capacity of the solar panel can produce clean energy for up to 15% of the total consumption of our plant in Rionegro, Colombia (2017)

## Relevant improvement in our water consumption reduction indicator

Goal: 2010- 2020: - 30%

2010 – 2017  
-28,1%

## Anticipated achievement of our greenhouse gas emission reduction indicator (GEI)

Goal 2010 - 2020: -33%

2010 – 2017  
-41,4%

## Carbon Neutral

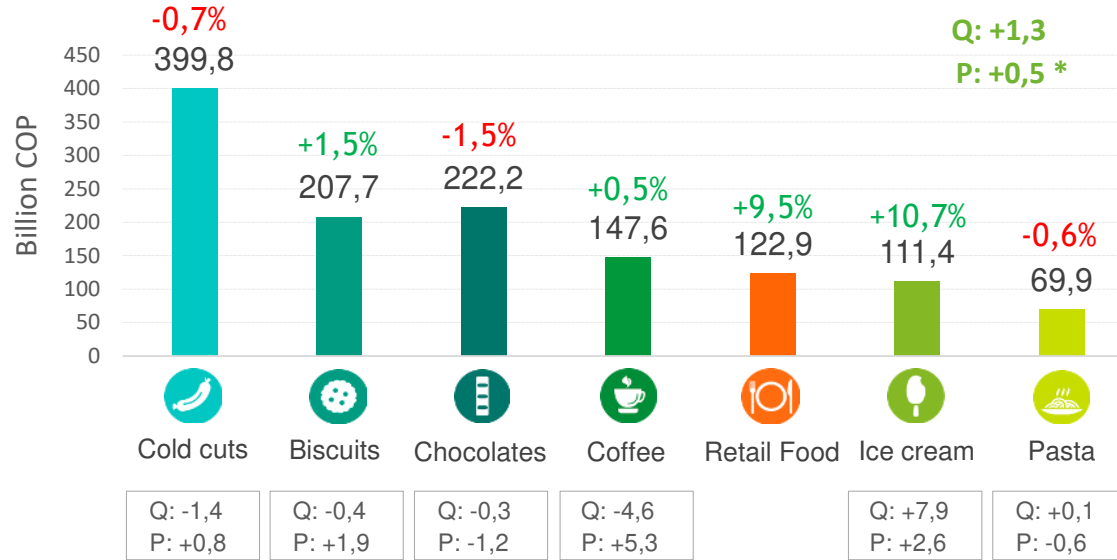


# 1Q18 Sales

## Colombia & international

Colombia sales  
COP 1.346,1 +2,4%  
Billion COP

Sales per working day:  
**+5,2%**



### SALES PER BUSINESS UNIT

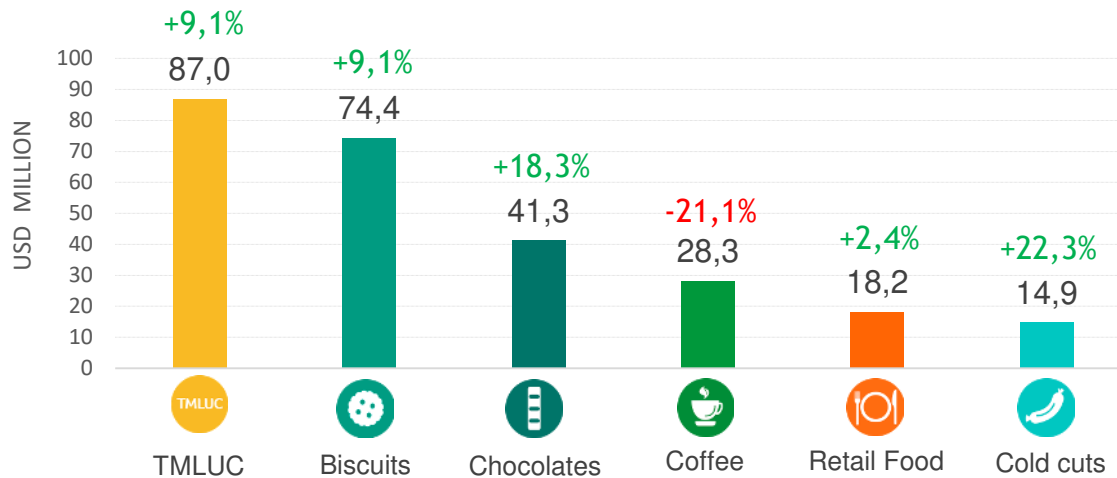
## 1Q - 2018

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

\* Variation doesn't include Retail Food

### International Sales

USD 265,2 +6,6%  
COP 758,3 +4,3%  
Billion COP



% chg. YoY Million dollars

# 1Q18 Sales Total

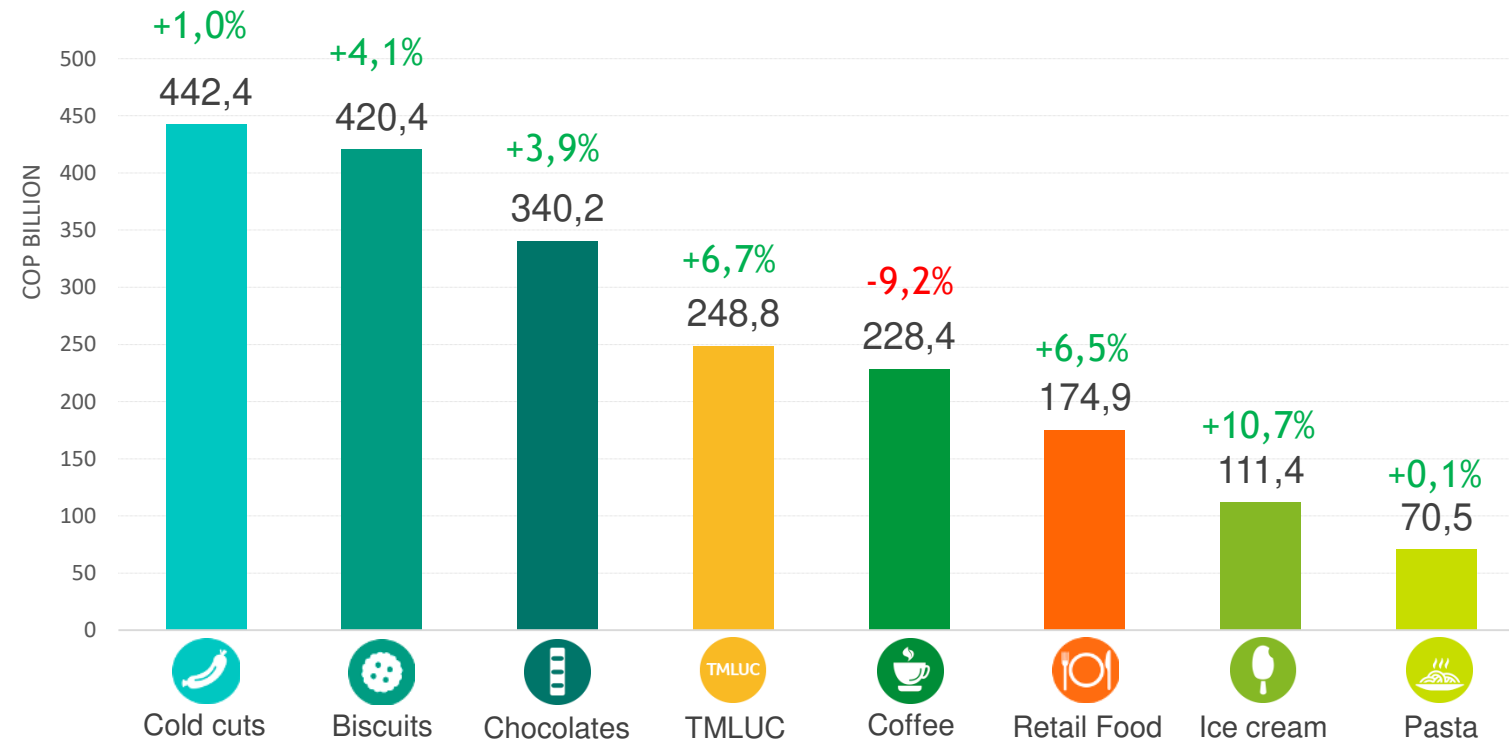
## SALES PER BUSINESS UNIT

### 1Q - 2018

## TOTAL SALES

COP 2.104,3 +3,1%

Billion COP

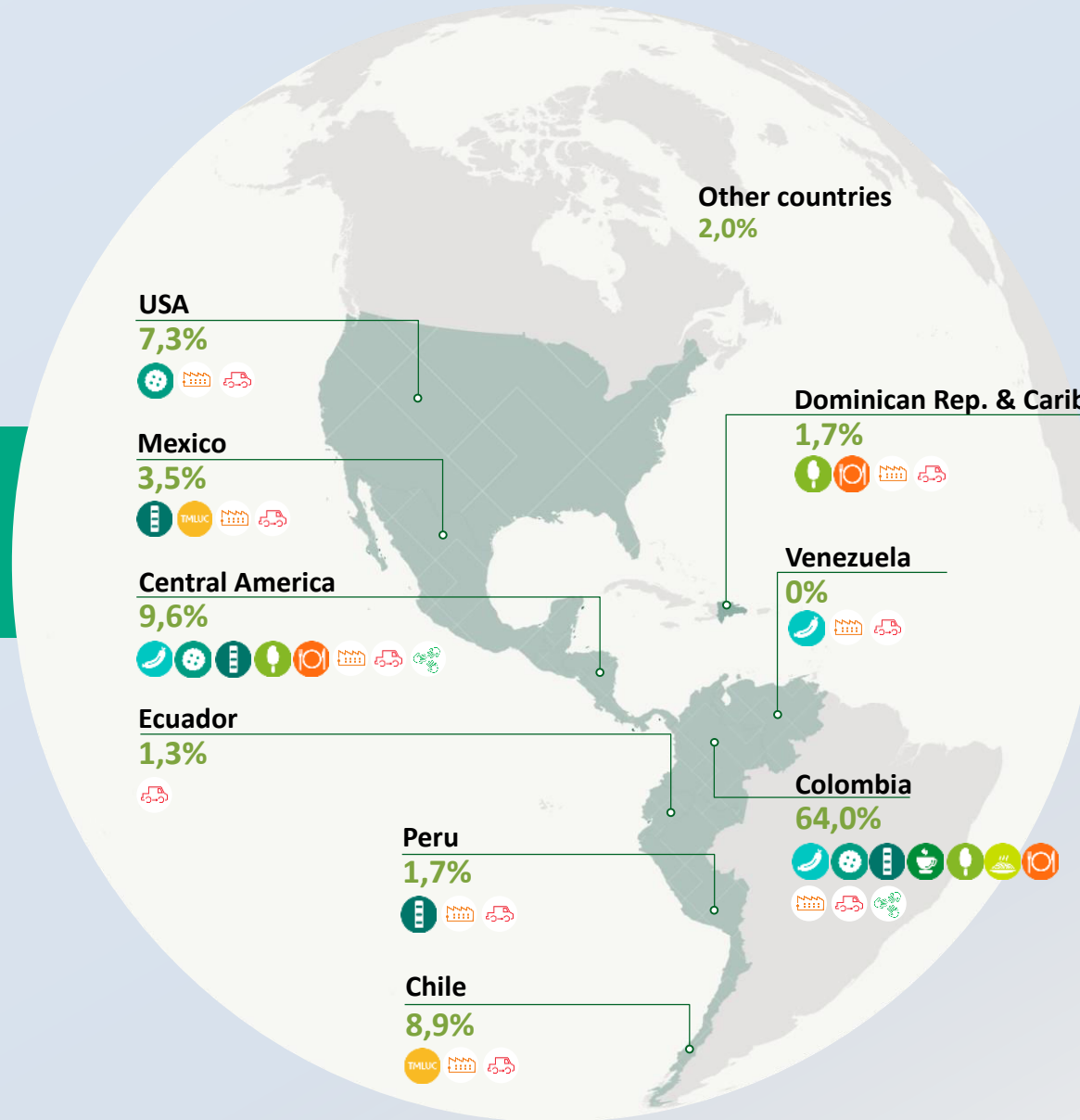


% chg. YoY  
Billion COP

# Sales by region

## 1Q 2018

64,0%  
COLOMBIA

























36,0%  
INTERNATIONAL

# Market share

## Colombia + TMLUC

Consolidated market share in Colombia: 59,5% -0,9%

Cold Cuts	Biscuits	Chocolates	Coffee	TMLUC	Ice Cream	Pasta	Retail Food
 <b>71,8%</b> -1,1%  	 <b>53,8%</b> -0,4%  	 Chocolate confectionery <b>69,5% (A)</b> +1,0%  Hot chocolate <b>63,0% (B)</b> -0,7%  Milk modifiers <b>23,2% (C)</b> -1,0%  Nuts <b>54,9%</b> -1,1% (D)	 Roast and ground coffee (A) <b>51,0%</b> -1,6%  Soluble coffee (B) <b>39,5%</b> -1.1% 	 ICB* <b>62,1% (A)</b> -2,5% Pasta <b>27,7% (B)</b> -0,7% Coffee <b>18,1% (C)</b> +0,9% Potato Chips <b>15,4% (D)</b> +1,3% México ICB* <b>31,9% (E)</b> +2,1%	 Ice Cream ND 	 <b>52,0%</b> +0.6% 	 # 1 in Hamburgers and Steakhouses categories in Colombia   # 1 in Ice Cream shops – Rep. Dom & CR 
#2 Private labels 7,3%	#2 Nestlé 11,7% #3 Mondelez 10,4%	(A) #2 Ferrero 8,6% (B) #2 Casa Lúker 25,8% (C) #1 Nestlé 71,8% (D) #2 Frito Lay 25,3%	(A) #2 Águila Roja 26,0% (B) #1 Nestlé 44,7%	(A) #2 Carozzi 36,8% (B) #1 Carozzi 41,1% (C) #1 Nestlé 68,6% (D) #1 Frito Lay 55,8% (E) #1 Mondelez 57,2%		#2 La Muñeca 31,7%	

\*ICB= Instant Cold Beverages

Source: Nielsen twelve month as of March 2018.

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

# Raw materials

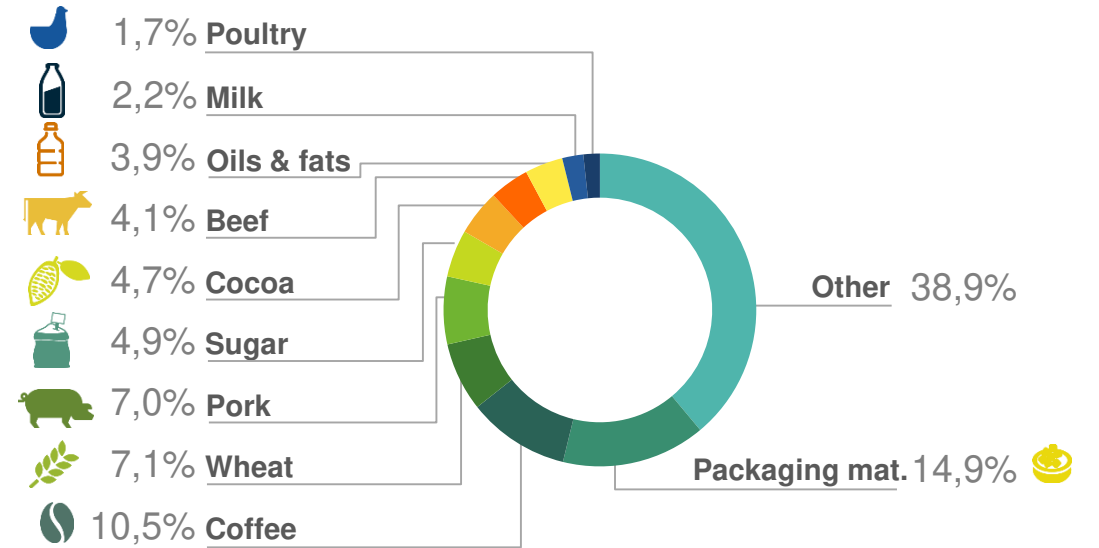
## Grupo Nutresa Commodities Index



The technical specifications of the GNCI may be obtained at:  
<https://www.gruponutresa.com/en/inversionistas/resultados-y-publicaciones/resultados-trimestrales/#2018-1>

## Cogs Breakdown

2018



# 1Q18

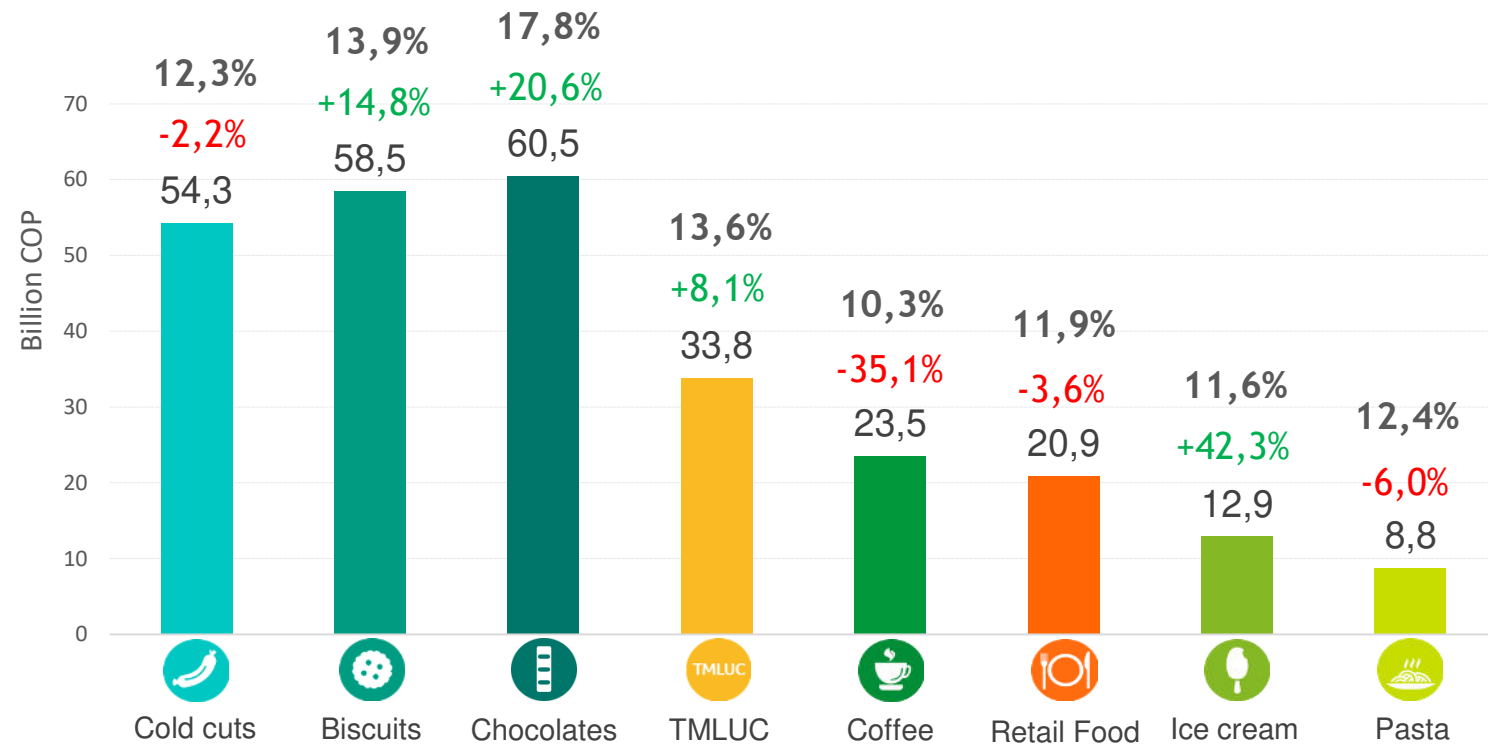
## EBITDA

### EBITDA

COP 273,3 +3,3%

Billion COP

MARGIN 13,0%



### Convention:

- 17,8% EBITDA margin
- +20,6% % YoY variation
- 60,5 EBITDA in COP billion



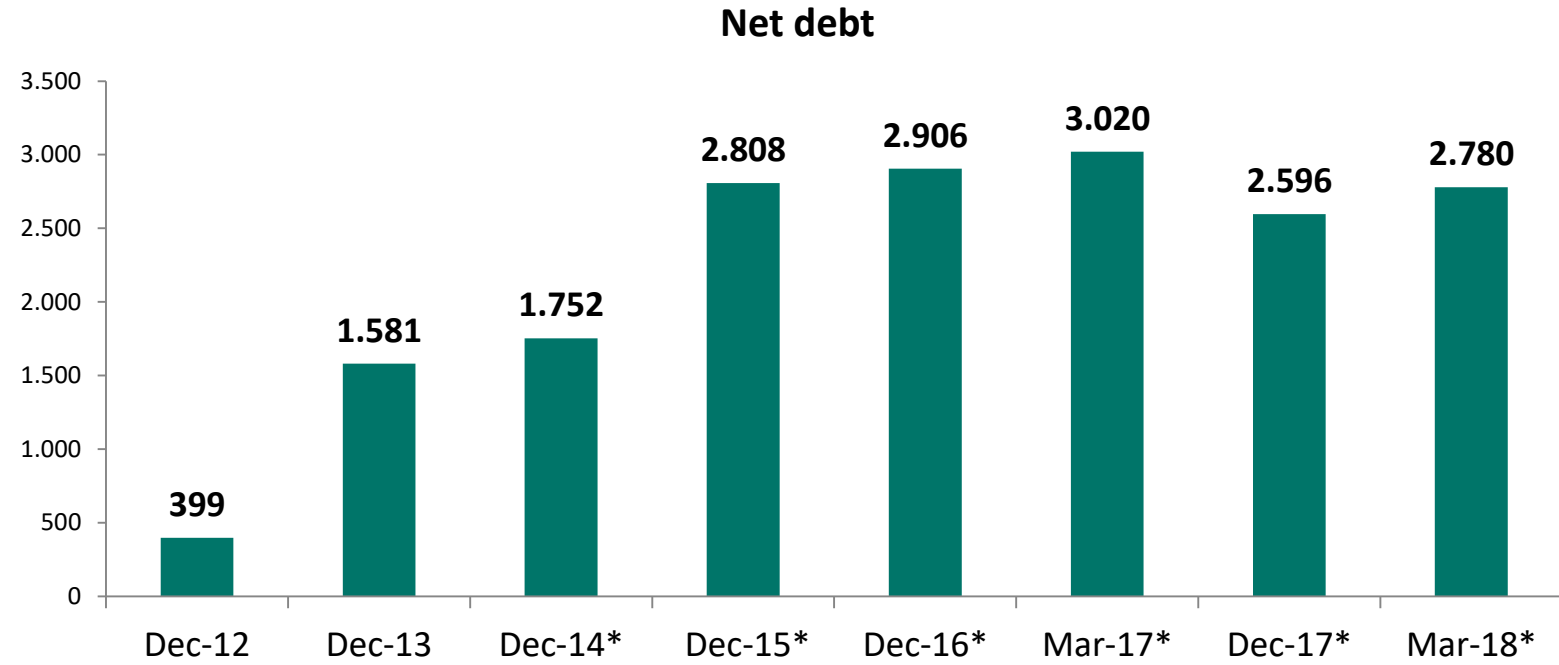
# 1Q18 Comprehensive Income Statement

	2018 - 1Q	% Revenues	2017 - 1Q	% Revenues	% Var.
<b>Continuing operations</b>					
<b>Operating revenue</b>	<b>2.104.345</b>		<b>2.041.823</b>		<b>3,1%</b>
Cost of goods sold	(1.168.715)	-55,5%	(1.150.561)	-56,3%	1,6%
<b>Gross profit</b>	<b>935.630</b>	<b>44,5%</b>	<b>891.262</b>	<b>43,7%</b>	<b>5,0%</b>
Administrative expenses	(99.417)	-4,7%	(100.251)	-4,9%	-0,8%
Sales expenses	(607.913)	-28,9%	(563.544)	-27,6%	7,9%
Production expenses	(33.212)	-1,6%	(32.942)	-1,6%	0,8%
Exchange differences on operating assets and liabilities	1.952	0,1%	2.176	0,1%	-10,3%
Other operating expenses, net	4.942	0,2%	7.084	0,3%	-30,2%
<b>Operating profit</b>	<b>201.982</b>	<b>9,6%</b>	<b>203.785</b>	<b>10,0%</b>	<b>-0,9%</b>
Financial income	3.241	0,2%	2.452	0,1%	32,2%
Financial expenses	(71.961)	-3,4%	(82.389)	-4,0%	-12,7%
Dividends	32.336	1,5%	54.235	2,7%	-40,4%
Exchange differences on non-operating assets and liabilities	(2.666)	-0,1%	(3.118)	-0,2%	-14,5%
Share of profit of associates and joint ventures	(2.327)	-0,1%	(1.600)	-0,1%	45,4%
<b>Income before tax and non-controlling interest</b>	<b>160.605</b>	<b>7,6%</b>	<b>173.365</b>	<b>8,5%</b>	<b>-7,4%</b>
Current income tax	(44.069)	-2,1%	(40.723)	-2,0%	8,2%
Deferred income tax	5.479	0,3%	8.078	0,4%	-32,2%
<b>Profit after taxes from continuous operations</b>	<b>122.015</b>	<b>5,8%</b>	<b>140.720</b>	<b>6,9%</b>	<b>-13,3%</b>
Discontinued operations, after income tax	(226)	0,0%	(892)	0,0%	-74,7%
<b>Net profit for the period</b>	<b>121.789</b>	<b>5,8%</b>	<b>139.828</b>	<b>6,8%</b>	<b>-12,9%</b>
Non-controlling interest	922	0,0%	678	0,0%	36,0%
<b>Profit for the period attributable to controlling interest</b>	<b>120.867</b>	<b>5,7%</b>	<b>139.150</b>	<b>6,8%</b>	<b>-13,1%</b>
<b>EBITDA</b>	<b>273.276</b>	<b>13,0%</b>	<b>264.549</b>	<b>13,0%</b>	<b>3,3%</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/#2018-1>

# Consolidated Net debt 1Q 2018



	Dec-12	Dec-13	Dec-14*	Dec-15*	Dec-16*	Mar-17*	Dec-17*	Mar-18*
<b>Net debt</b>	<b>399</b>	<b>1.581</b>	<b>1.752</b>	<b>2.808</b>	<b>2.906</b>	<b>3.020</b>	<b>2.596</b>	<b>2.780</b>
<b>Net debt / EBITDA</b>	0,59	1,90	2,10	2,88	2,82	2,98	2,49	2,64
<b>EBITDA / Interest</b>	12,74	10,38	5,83	4,70	3,52	3,34	4,35	4,57
<b>Interest / Sales</b>	0,99%	1,36%	2,21%	2,61%	3,37%	3,52%	2,76%	2,63%

\* IFRS

# Contact

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## Catherine Chacón Navarro

Investor Relations Director

Tel: (+574) 3258731

email: [cchacon@grouponutresa.com](mailto:cchacon@grouponutresa.com)

[www.grouponutresa.com](http://www.grouponutresa.com)



This presentation and further detailed information can be found in the following link in our section "Grupo Nutresa Valuation Kit":

<https://www.grouponutresa.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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## Kristen Resch Enea

Vice President - Head of Broker Solutions NY

BNY Mellon - Depositary Receipts

101 Barclay Street, 22nd Fl

New York, NY 10286

Telephone: + 1 212 815 2213 | Mobile: + 1 646 476 0806

[kristen.resch@bnymellon.com](mailto:kristen.resch@bnymellon.com) | [kristenresch@bloomberg.net](mailto:kristenresch@bloomberg.net) | [www.bnymellon.com](http://www.bnymellon.com)

# 1Q18 Statement of Financial Position

	March 2018	December 2017	% Var.
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	301.229	435.643	-30,9%
Trade and other receivables	971.734	957.568	1,5%
Inventories	993.585	982.816	1,1%
Biological assets	79.715	81.518	-2,2%
Other current assets	244.400	221.475	10,4%
Non-current assets held for sale	6.385	6.557	-2,6%
<b>Total current assets</b>	<b>2.597.048</b>	<b>2.685.577</b>	<b>-3,3%</b>
<b>Non-current assets</b>			
Trade and other receivables	25.388	26.509	-4,2%
Investments in associated and joint ventures	176.658	180.451	-2,1%
Other financial non-current assets	3.718.895	4.133.963	-10,0%
Property, plant and equipment, net	3.288.035	3.395.671	-3,2%
Investment properties	77.337	72.306	7,0%
Goodwill	2.058.314	2.118.226	-2,8%
Other intangible assets	1.149.138	1.181.350	-2,7%
Deferred tax assets	403.858	415.072	-2,7%
Other non-current assets	73.714	100.352	-26,5%
<b>Total non-current assets</b>	<b>10.971.337</b>	<b>11.623.900</b>	<b>-5,6%</b>
<b>TOTAL ASSETS</b>	<b>13.568.385</b>	<b>14.309.477</b>	<b>-5,2%</b>

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# 1Q18 Statement of Financial Position

	March 2018	December 2017	% Var.
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Financial obligations	718.979	557.133	29,0%
Trade and other payables	995.912	993.241	0,3%
Tax charges	173.161	207.776	-16,7%
Employee benefits liabilities	150.309	172.730	-13,0%
Current provisions	4.186	9.820	-57,4%
Other current liabilities	23.398	14.261	64,1%
<b>Total current liabilities</b>	<b>2.065.945</b>	<b>1.954.961</b>	<b>5,7%</b>
<b>Non-current liabilities</b>			
Financial obligations	2.362.473	2.474.077	-4,5%
Trade and other payables	158	158	0,0%
Employee benefits liabilities	225.014	226.574	-0,7%
Deferred tax liabilities	694.042	702.967	-1,3%
Other non-current liabilities	544	559	-2,7%
<b>Total non-current liabilities</b>	<b>3.282.231</b>	<b>3.404.335</b>	<b>-3,6%</b>
<b>TOTAL LIABILITIES</b>	<b>5.348.176</b>	<b>5.359.296</b>	<b>-0,2%</b>
<b>SHAREHOLDER EQUITY</b>			
<b>Equity attributable to the controlling interest</b>	<b>8.180.319</b>	<b>8.907.656</b>	<b>-8,2%</b>
Non-controlling interest	39.890	42.525	-6,2%
<b>TOTAL SHAREHOLDER EQUITY</b>	<b>8.220.209</b>	<b>8.950.181</b>	<b>-8,2%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>13.568.385</b>	<b>14.309.477</b>	<b>-5,2%</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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