

# Grupo Nutresa S. A.

Quarterly Report – Q4 2017



A FUTURE TOGETHER



4<sup>x</sup>



**ROBECOSAM**  
Sustainability Award  
Silver Class 2018

7<sup>x</sup>

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In Collaboration with RobecoSAM



To be a global leader  
in sustainability: **an achievement  
as big as our commitment  
with the future**

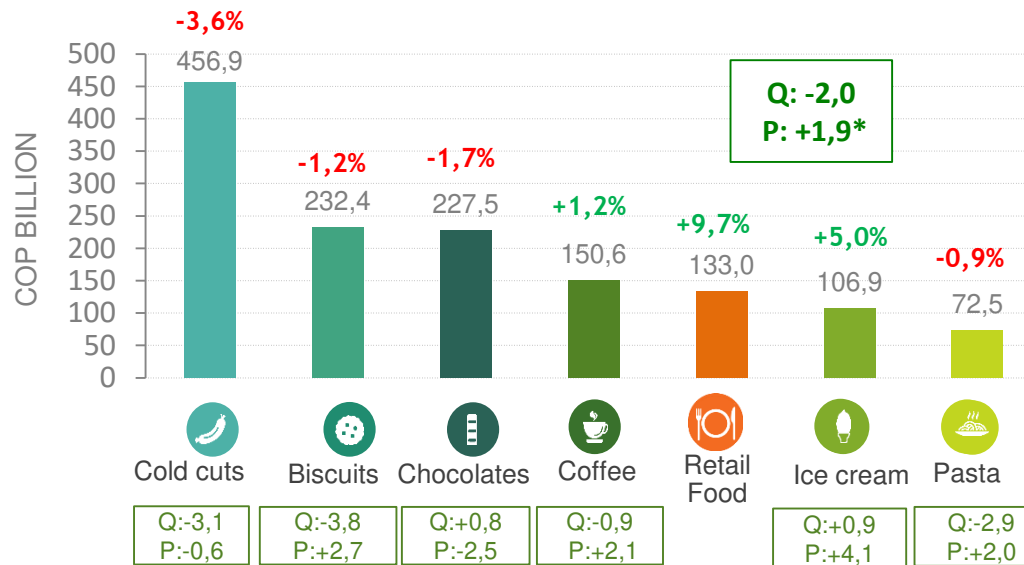
# 4Q17 Sales

## Colombia and international

### Colombia sales

COP 1.449,4 mm +0,7%

Cop billion



### SALES PER BUSINESS UNIT

## 4Q - 2017

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

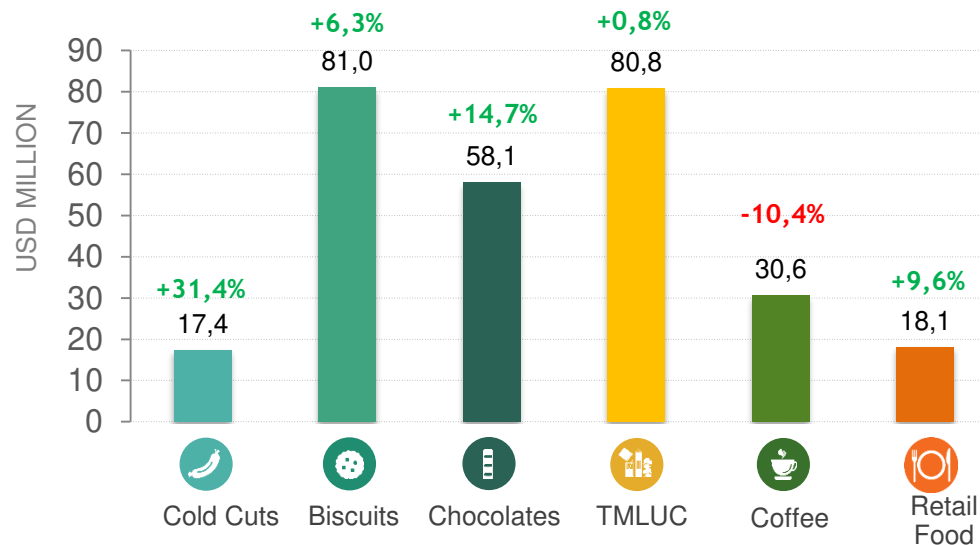
\* Variation doesn't include Retail Food

### International Sales

USD 286,2 mm +5,5%

COP 854,8 +4,5%

Cop billion



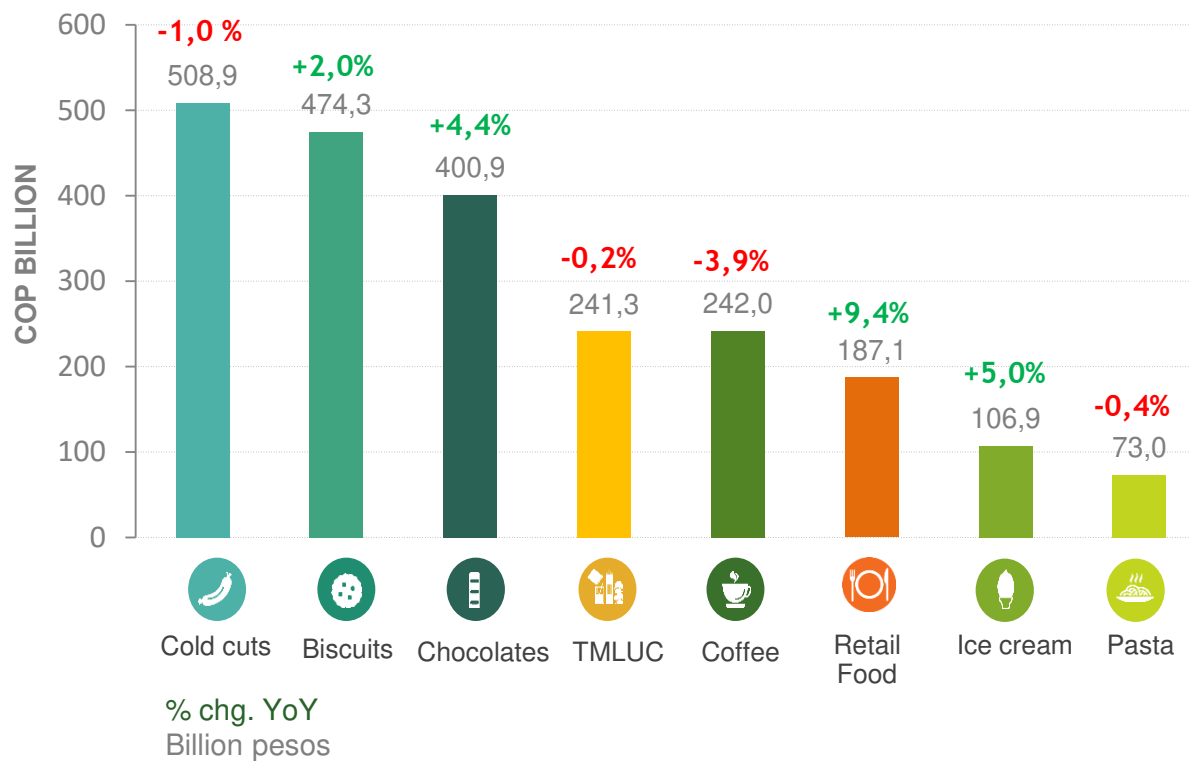
% chg. YoY Million dollars

# Total 4Q17 Sales

## SALES PER BUSINESS UNIT

### 4Q - 2017

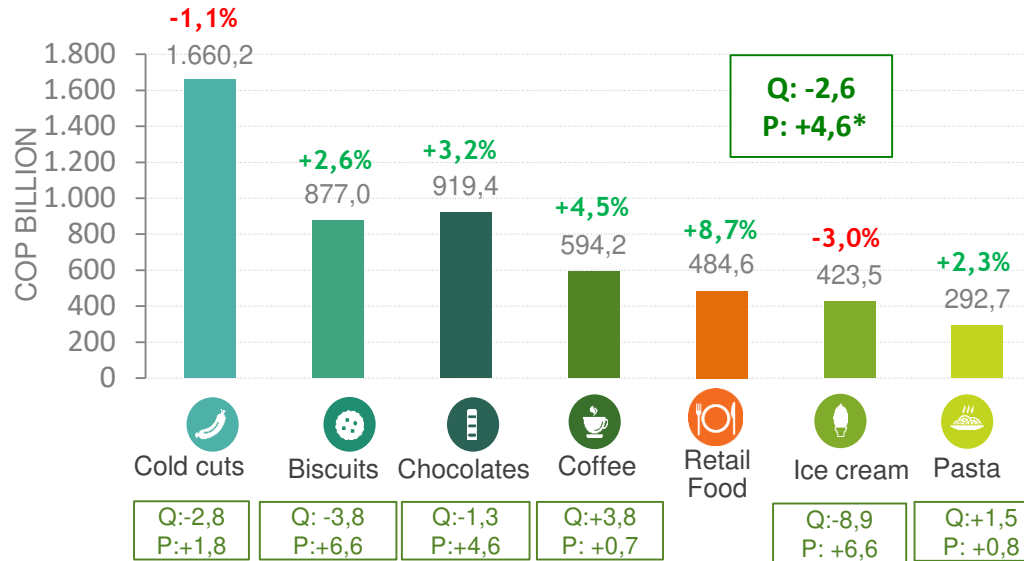
**TOTAL SALES**  
COP 2.304,2 +2,1%  
Billion pesos



# Accumulated sales Colombia and international

## Colombia sales

COP 5.495,4 mm +2,5%  
COP billion



## SALES PER BUSINESS UNIT

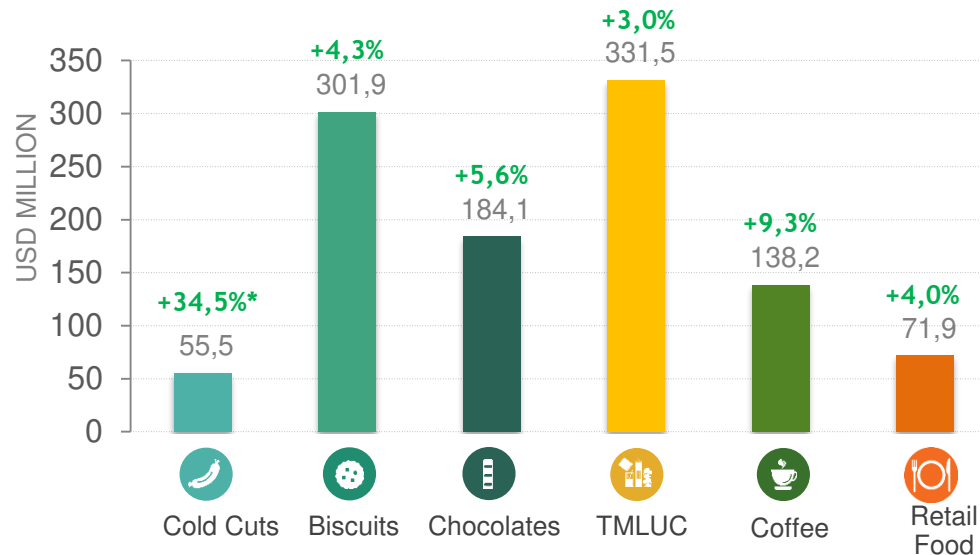
# 2017

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

\* Variation doesn't include Retail Food

## International Sales

Ex-Venezuela 2016  
USD 1.083,9 mm +5,7%  
COP 3.200,2 +2,4%  
COP billion



% chg. YoY Million dollars

Including Venezuela 2016  
USD -0,3%  
COP -3,4%

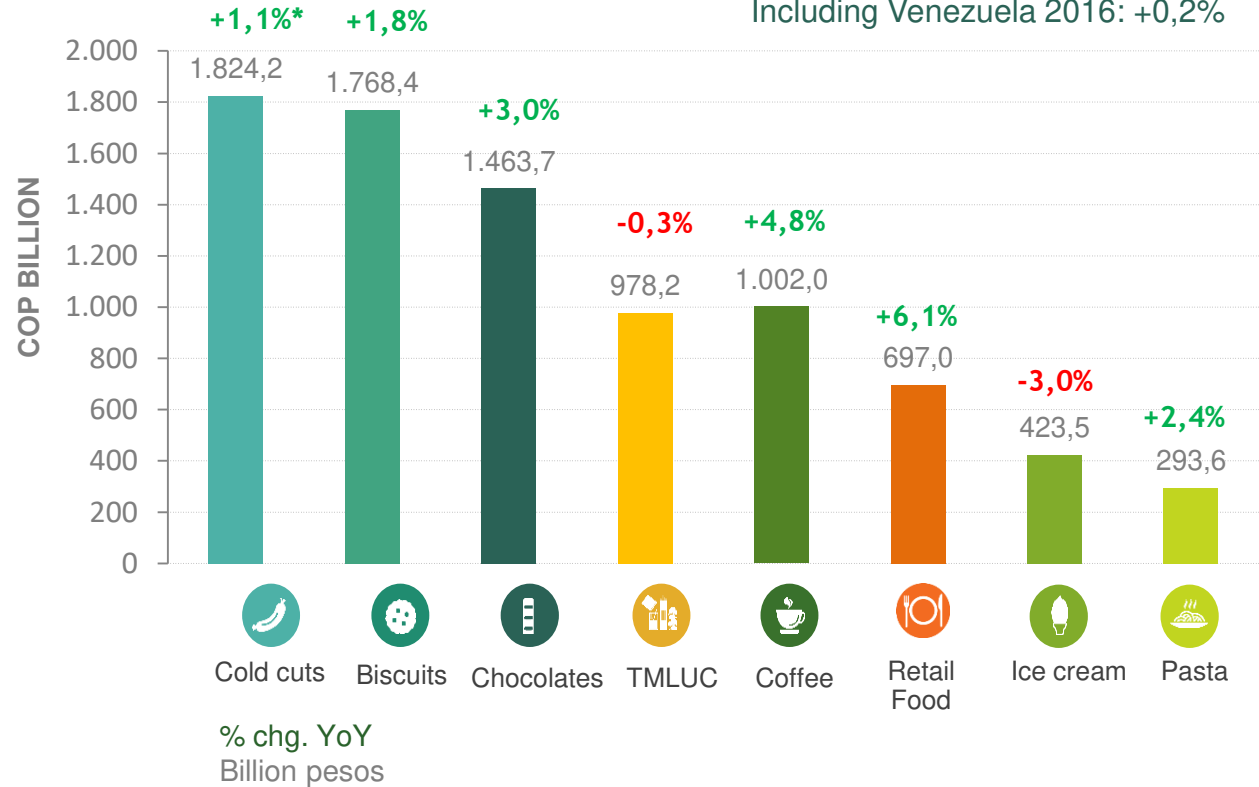
(Since October 2016, investments in Venezuela are accounted as financial instruments)

# Total Accumulated sales

## SALES PER BUSINESS UNIT 2017

**TOTAL SALES**  
Ex-Venezuela 2016  
COP 8.695,6 +2,4%  
Billion pesos

Including Venezuela 2016: +0,2%



• Ex-Venezuela 2016

# Sales by region 2017

















63,2%  
COLOMBIA

36,8%  
INTERNATIONAL



# Market share Colombia + TMLUC

Consolidated market share in Colombia: 59,8% -1,2%\*\*

Cold Cuts	Biscuits	Chocolates	Coffee	TMLUC	Ice Cream	Pasta	Retail Food
							
<b>72.2%</b> -1,3%	<b>53,8%</b> -1,3%	<b>Chocolate confectionery</b> 69,4% (A) +0,9%  <b>Hot chocolate</b> 63,6% (B) +0,2%  <b>Milk modifiers</b> 23,6% (C) -0,7%  <b>Nuts</b> 55,0% -1,0% (D)	<b>Roast and ground coffee (A)</b> 51,3% -2,0%  <b>Soluble coffee (B)</b> 40,1% -1,1% 	<b>ICB*</b> 62,6% (A) -1,5% <b>Pastas</b> 27,6% (B) -0,8% <b>Coffee</b> 18,1% (C) +1,2% <b>Potato Chips</b> 15,6% (D) +1,9% <b>México ICB*</b> 32,0% (E) -0,2%	<b>ICE CREAM ND</b> 	<b>51,3%</b> -0.4%    <b># 1 in Ice cream shops – Rep. Dom. &amp; CR</b>  	<b># 1 in Hamburguers and Steakhouses categories in Colombia</b>
#2 Private labels 7,1%	#2 Nestlé 11,8% #3 Mondelez 10,3%	(A) #2 Ferrero 8,6% (B) #2 Casa Lúker 25,3% (C) #1 Nestlé 71,1% (D) Frito Lay 25,4%	(A) #2 Águila Roja 26,3% (B) #1 Nestlé 44,2%	(A) #2 Carozzi 36,1% (B) #1 Carozzi 41,2% (C) #1 Nestlé 68,9% (D) #1 Frito Lay 56,4% (E) #1 Mondelez 56,4%		#2 La Muñeca 31,7%	

\*ICB= Instant Cold Beverages

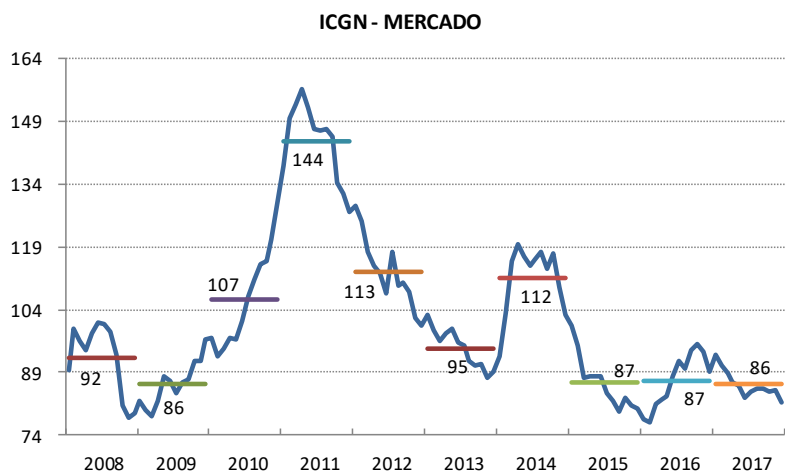
Source: Nielsen twelve month as of November 2017.

\*\* Nielsen market share measurement methodology was updated, thus numbers for previous year can be different from those reported as of 4Q 2016

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



## GRUPO NUTRESA COMMODITIES INDEX

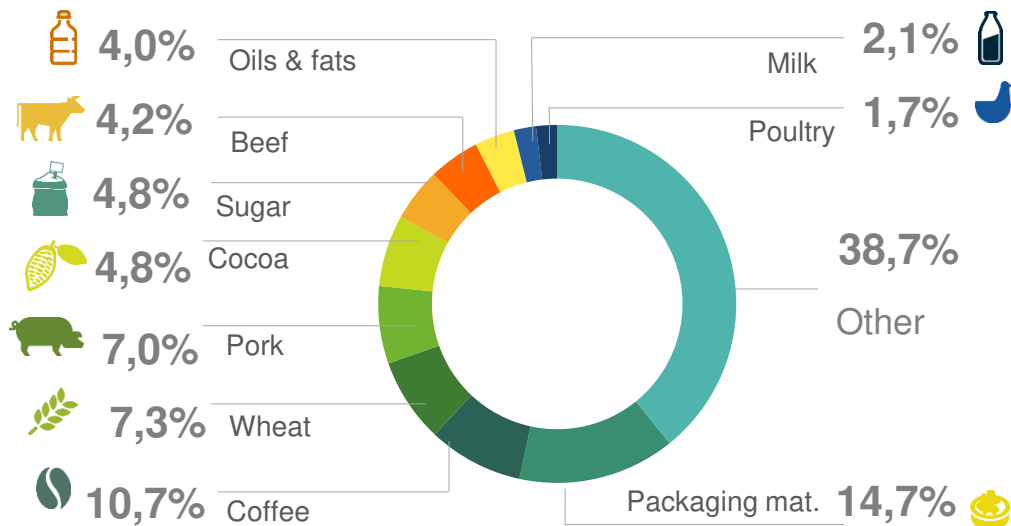


The basket of raw materials included in the GNCI was updated as of January 1st, 2017. The technical specifications of the GNCI may be obtained at:

<http://www.gruponutresa.com/inversionistas/resultados-y-publicaciones/resultados-trimestrales/?lang=en#2017-4>

## COGS BREAKDOWN

(2017)



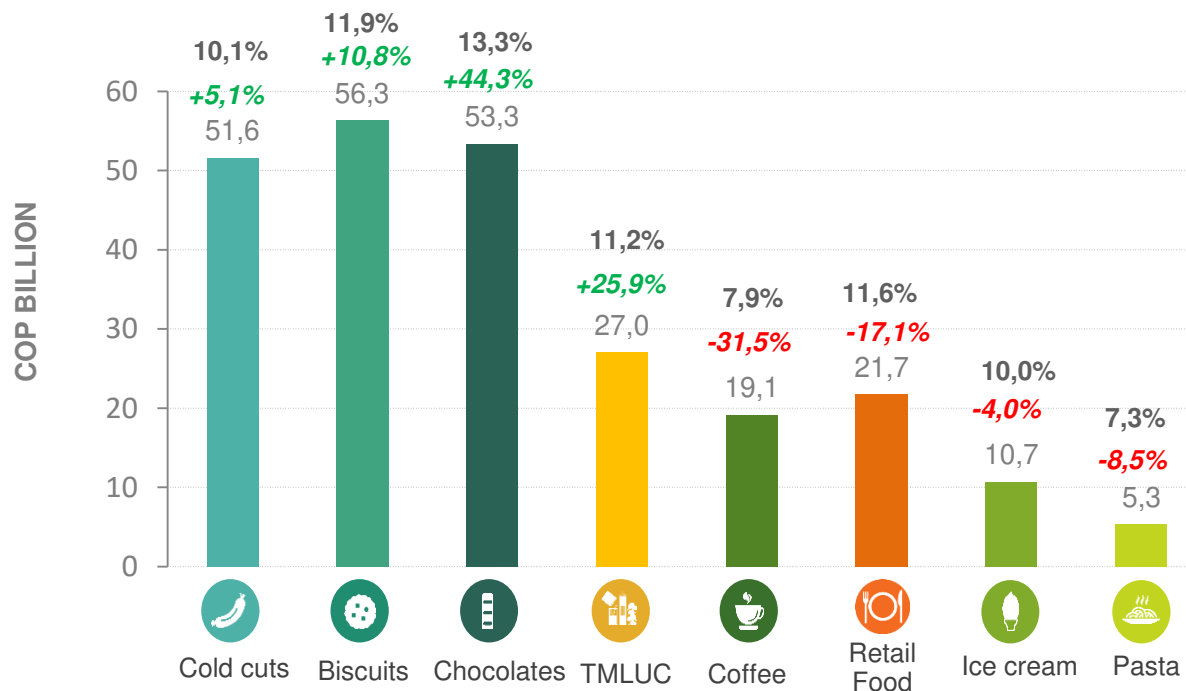
# EBITDA 4Q17

## EBITDA

COP 244,0 +6,7%

Billion pesos

MARGIN 10,6%



### Convention:



# EBITDA

## Full year 2017

### EBITDA

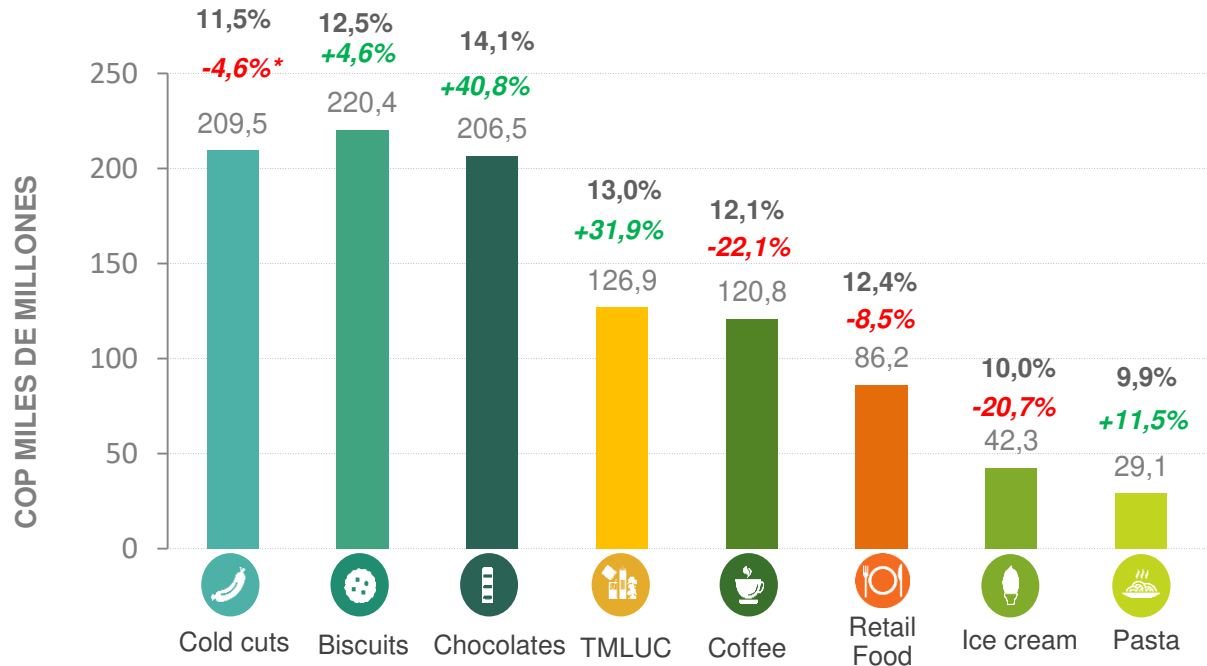
Ex-Venezuela 2016

COP 1.044,2 +3,9%

Billion pesos

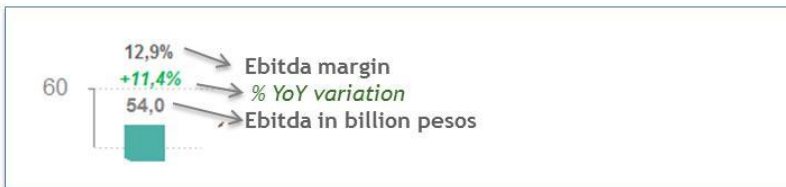
**MARGIN 12,0%**

Including Venezuela  
2016: 1,5%



• Ex-Venezuela 2016

### Convention:



# Comprehensive Income statement 4Q17

	2017 - 4Q	% Revenues	2016 - 4Q	% Revenues	% Var.
<b>Continuing operations</b>					
<b>Operating revenue</b>	<b>2.304.195</b>		<b>2.257.345</b>		<b>2,1%</b>
Cost of goods sold	(1.286.481)	-55,8%	(1.286.878)	-57,0%	0,0%
<b>Gross profit</b>	<b>1.017.714</b>	<b>44,2%</b>	<b>970.467</b>	<b>43,0%</b>	<b>4,9%</b>
Administrative expenses	(106.797)	-4,6%	(107.211)	-4,7%	-0,4%
Sales expenses	(706.711)	-30,7%	(659.603)	-29,2%	7,1%
Production expenses	(37.668)	-1,6%	(40.685)	-1,8%	-7,4%
Exchange differences on operating assets and liabilities	(1.075)	0,0%	(1.065)	0,0%	0,9%
Other operating expenses, net	3.560	0,2%	4.708	0,2%	-24,4%
<b>Operating profit</b>	<b>169.023</b>	<b>7,3%</b>	<b>166.611</b>	<b>7,4%</b>	<b>1,4%</b>
Financial income	3.661	0,2%	3.274	0,1%	11,8%
Financial expenses	(67.764)	-2,9%	(85.987)	-3,8%	-21,2%
Portfolio dividends	65	0,0%	51	0,0%	27,5%
Exchange differences on non-operating assets and liabilities	(5.867)	-0,3%	26	0,0%	N/A
Share of profit of associates and joint ventures	5.853	0,3%	3.949	0,2%	48,2%
Other income (expenses), net	(23)	0,0%	28.492	1,3%	-100,1%
<b>Income before tax and non-controlling interest</b>	<b>104.948</b>	<b>4,6%</b>	<b>116.416</b>	<b>5,2%</b>	<b>-9,9%</b>
Current incometax	(25.079)	-1,1%	(37.143)	-1,6%	-32,5%
Deferred incometax	17.240	0,7%	5.954	0,3%	189,6%
<b>Profit after taxes from continuous operations</b>	<b>97.109</b>	<b>4,2%</b>	<b>85.227</b>	<b>3,8%</b>	<b>13,9%</b>
Discontinued operations, after incometax	105	0,0%	(1.652)	-0,1%	-106,4%
<b>Net profit for the period</b>	<b>97.214</b>	<b>4,2%</b>	<b>83.575</b>	<b>3,7%</b>	<b>16,3%</b>
Non-controlling interest	1.265	0,1%	918	0,0%	37,8%
<b>Profit for the period attributable to controlling interest</b>	<b>95.949</b>	<b>4,2%</b>	<b>82.657</b>	<b>3,7%</b>	<b>16,1%</b>
<b>EBITDA</b>	<b>243.961</b>	<b>10,6%</b>	<b>228.625</b>	<b>10,1%</b>	<b>6,7%</b>

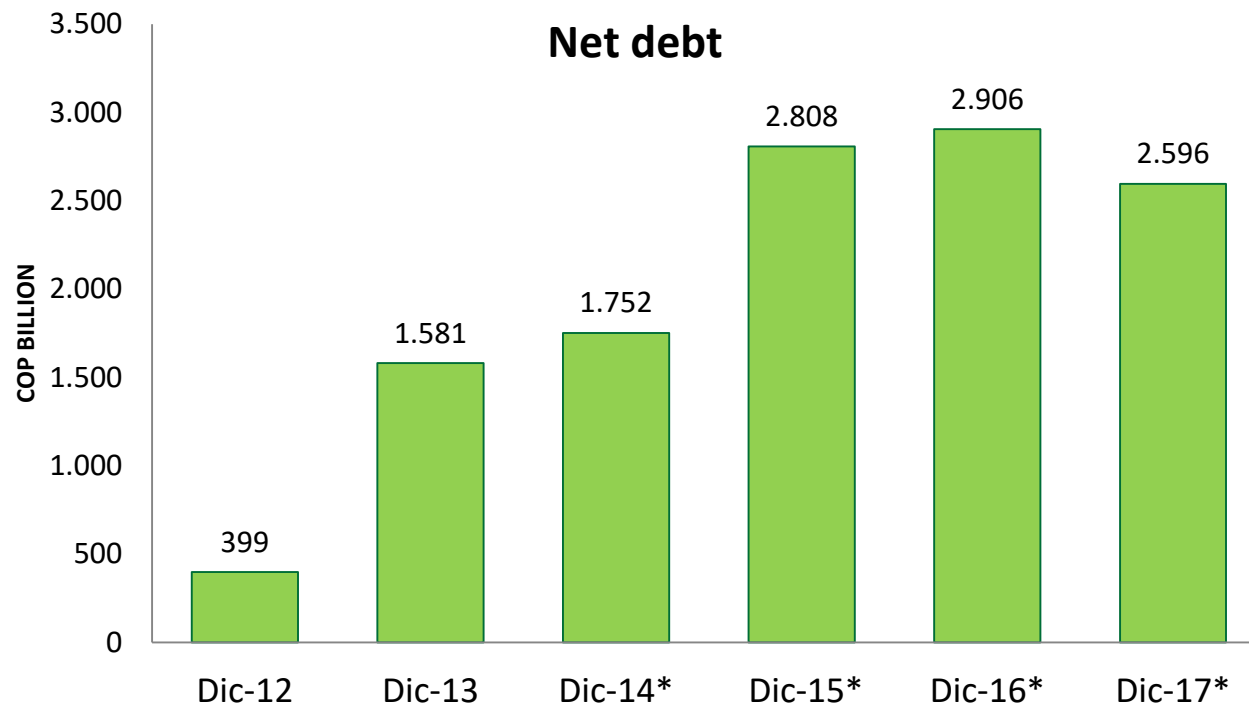
For further details please check the notes of the financial statements on the following link:  
<http://www.gruponutresa.com/inversionistas/resultados-y-publicaciones/resultados-trimestrales/?lang=en#2017-4>

# Comprehensive Income

## Full year 2017

	2017	% Revenues	2017	% Revenues	% Var.
<b>Continuing operations</b>					
<b>Operating revenue</b>	<b>8.695.604</b>		<b>8.676.640</b>		<b>0,2%</b>
Cost of goods sold	(4.855.635)	-55,8%	(4.966.031)	-57,2%	-2,2%
<b>Gross profit</b>	<b>3.839.969</b>	<b>44,2%</b>	<b>3.710.609</b>	<b>42,8%</b>	<b>3,5%</b>
Administrative expenses	(399.846)	-4,6%	(401.100)	-4,6%	-0,3%
Sales expenses	(2.551.874)	-29,3%	(2.384.866)	-27,5%	7,0%
Production expenses	(139.088)	-1,6%	(147.694)	-1,7%	-5,8%
Exchange differences on operating assets and liabilities	255	0,0%	15.873	0,2%	-98,4%
Other operating expenses, net	25.109	0,3%	22.149	0,3%	13,4%
<b>Operating profit</b>	<b>774.525</b>	<b>8,9%</b>	<b>814.971</b>	<b>9,4%</b>	<b>-5,0%</b>
Financial income	13.941	0,2%	10.982	0,1%	26,9%
Financial expenses	(307.548)	-3,5%	(324.637)	-3,7%	-5,3%
Portfolio dividends	54.386	0,6%	50.545	0,6%	7,6%
Exchange differences on non-operating assets and liabilities	(21.401)	-0,2%	(8.642)	-0,1%	147,6%
Loss on net monetary position	-	0,0%	(32.946)	-0,4%	-100,0%
Share of profit of associates and joint ventures	5.994	0,1%	6.103	0,1%	-1,8%
Other income	3.290	0,0%	28.492	0,3%	-88,5%
<b>Income before tax and non-controlling interest</b>	<b>523.187</b>	<b>6,0%</b>	<b>544.868</b>	<b>6,3%</b>	<b>-4,0%</b>
Current income tax	(144.956)	-1,7%	(172.866)	-2,0%	-16,1%
Deferred income tax	47.179	0,5%	29.533	0,3%	59,8%
<b>Profit after taxes from continuous operations</b>	<b>425.410</b>	<b>4,9%</b>	<b>401.535</b>	<b>4,6%</b>	<b>5,9%</b>
Discontinued operations, after income tax	(1.070)	0,0%	(1.844)	0,0%	-42,0%
<b>Net profit for the period</b>	<b>424.340</b>	<b>4,9%</b>	<b>399.691</b>	<b>4,6%</b>	<b>6,2%</b>
Non-controlling interest	4.133	0,0%	3.957	0,0%	4,4%
<b>Profit for the period attributable to controlling interest</b>	<b>420.207</b>	<b>4,8%</b>	<b>395.734</b>	<b>4,6%</b>	<b>6,2%</b>
<b>EBITDA</b>	<b>1.044.179</b>	<b>12,0%</b>	<b>1.028.953</b>	<b>11,9%</b>	<b>1,5%</b>

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	Dic-12	Dic-13	Dic-14*	Dic-15*	Dic-16*	Dic-17*
Net debt	399	1.581	1.752	2.808	2.906	2.596
'Net debt / EBITDA	0,59	1,90	2,10	2,88	2,82	2,49
EBITDA / Interest	12,74	10,38	5,83	4,70	3,52	4,35
Interest / Sales	0,99%	1,36%	2,21%	2,61%	3,37%	2,76%

\* IFRS



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This presentation and further detailed information can be found in the following link in our section "**Grupo Nutresa Valuation Kit**":  
<https://www.gruponutresa.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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# Statement of Financial Position 2017

	December 2017	December 2016	% Var.
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	435.643	219.322	98,6%
Trade and other receivables	957.568	889.197	7,7%
Inventories	982.816	1.028.417	-4,4%
Biological assets	81.518	75.677	7,7%
Other current assets	221.475	246.832	-10,3%
Non-current assets held for sale	6.557	100.330	-93,5%
<b>Total current assets</b>	<b>2.685.577</b>	<b>2.559.775</b>	<b>4,9%</b>
<b>Non-current assets</b>			
Trade and other receivables	26.509	23.495	12,8%
Investments in associated and joint ventures	180.451	164.510	9,7%
Other financial non-current assets	4.133.963	3.885.206	6,4%
Property, plant and equipment, net	3.395.671	3.390.946	0,1%
Investment properties	72.306	71.842	0,6%
Goodwill	2.118.226	2.034.454	4,1%
Other intangible assets	1.181.350	1.163.671	1,5%
Deferred tax assets	415.072	356.994	16,3%
Other non-current assets	100.352	48.661	106,2%
<b>Total non-current assets</b>	<b>11.623.900</b>	<b>11.139.779</b>	<b>4,3%</b>
<b>TOTAL ASSETS</b>	<b>14.309.477</b>	<b>13.699.554</b>	<b>4,5%</b>

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

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# Statement of Financial Position 2017

	December 2017	December 2016	% Var.
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Financial obligations	557.133	847.689	- 34,3%
Trade and other payables	993.241	888.840	11,7%
Tax charges	207.776	163.362	27,2%
Employee benefits liabilities	172.730	161.592	6,9%
Current provisions	9.820	2.734	N/A
Other current liabilities	14.261	49.746	- 71,3%
<b>Total current liabilities</b>	<b>1.954.961</b>	<b>2.113.963</b>	<b>- 7,5%</b>
<b>Non-current liabilities</b>			
Financial obligations	2.474.077	2.277.429	8,6%
Trade and other payables	158	158	0,0%
Employee benefits liabilities	226.574	216.744	4,5%
Deferred tax liabilities	702.967	705.700	- 0,4%
Other non-current liabilities	559	600	- 6,8%
<b>Total non-current liabilities</b>	<b>3.404.335</b>	<b>3.200.631</b>	<b>6,4%</b>
<b>TOTAL LIABILITIES</b>	<b>5.359.296</b>	<b>5.314.594</b>	<b>0,8%</b>
<b>SHAREHOLDER EQUITY</b>			
<b>Equity attributable to the controlling interest</b>	<b>8.907.656</b>	<b>8.346.719</b>	<b>6,7%</b>
Non-controlling interest	42.525	38.241	11,2%
<b>TOTAL SHAREHOLDER EQUITY</b>	<b>8.950.181</b>	<b>8.384.960</b>	<b>6,7%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>14.309.477</b>	<b>13.699.554</b>	<b>4,5%</b>

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