

Grupo Nutresa S. A.

Quarterly Report – Q4 2017



A FUTURE TOGETHER



4^x



ROBECOSAM
Sustainability Award
Silver Class 2018

7^x

MEMBER OF

Dow Jones
Sustainability Indices

In Collaboration with RobecoSAM



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

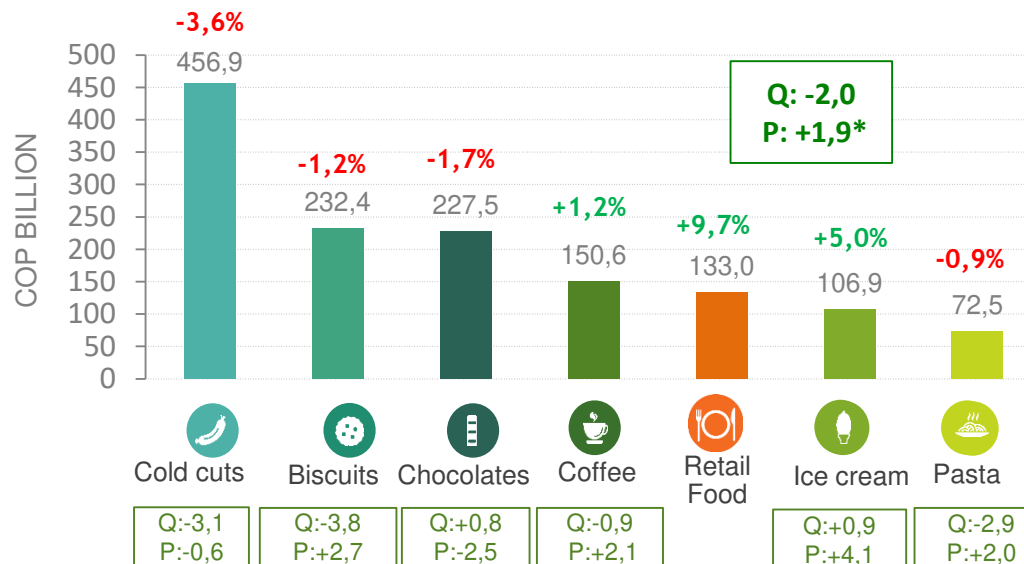
4Q17 Sales

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

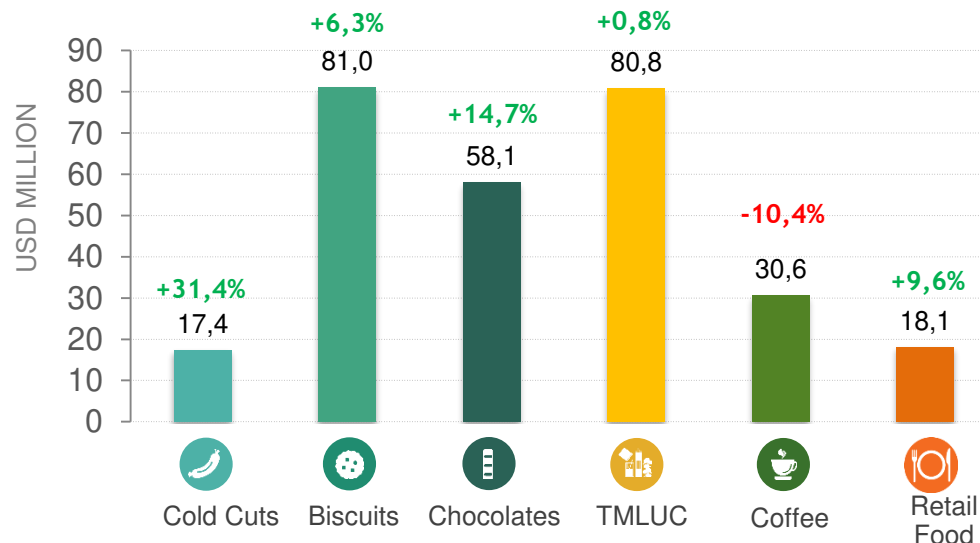
* Variation doesn't include Retail Food

International Sales

USD 286,2 mm +5,5%

COP 854,8 +4,5%

Cop billion



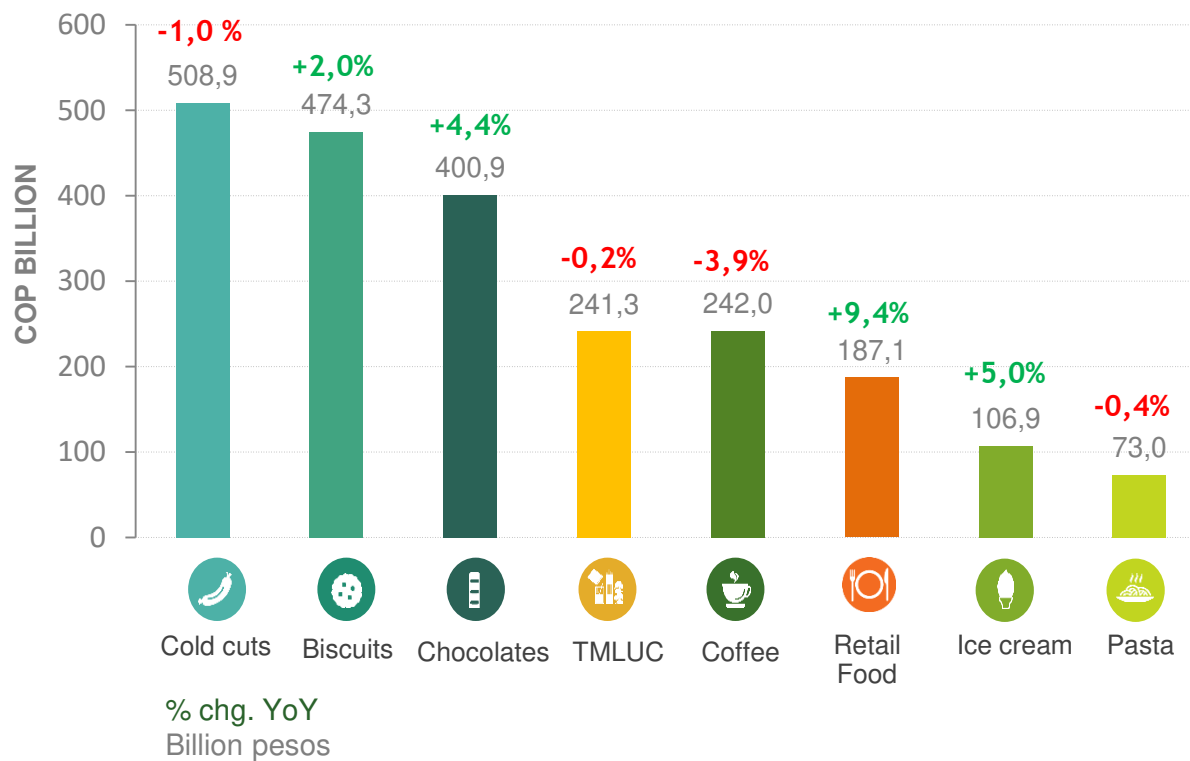
% chg. YoY Million dollars

Total 4Q17 Sales

SALES PER BUSINESS UNIT

4Q - 2017

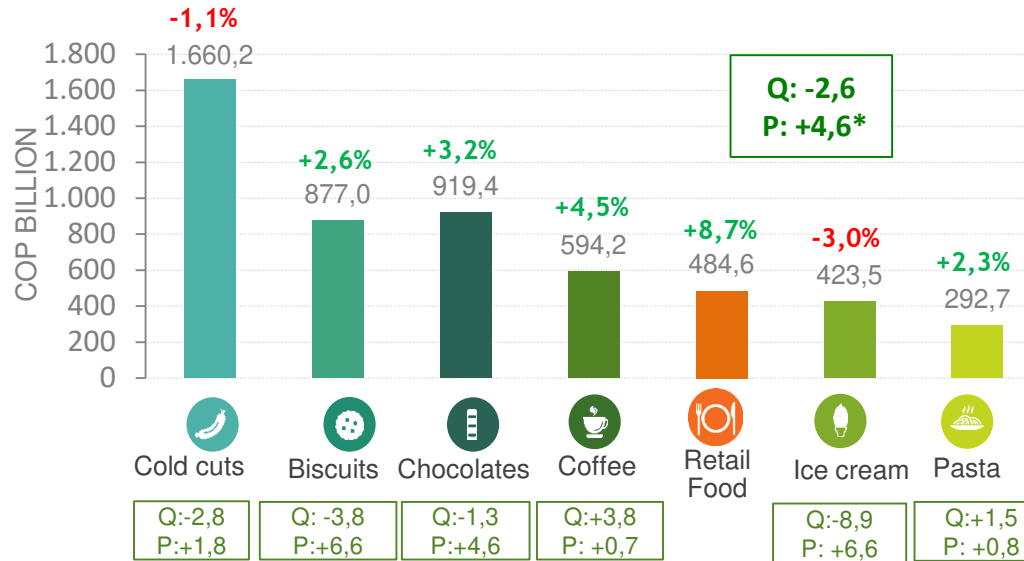
TOTAL SALES
COP 2.304,2 +2,1%
Billion pesos



Accumulated sales Colombia and international

Colombia sales

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



SALES PER BUSINESS UNIT

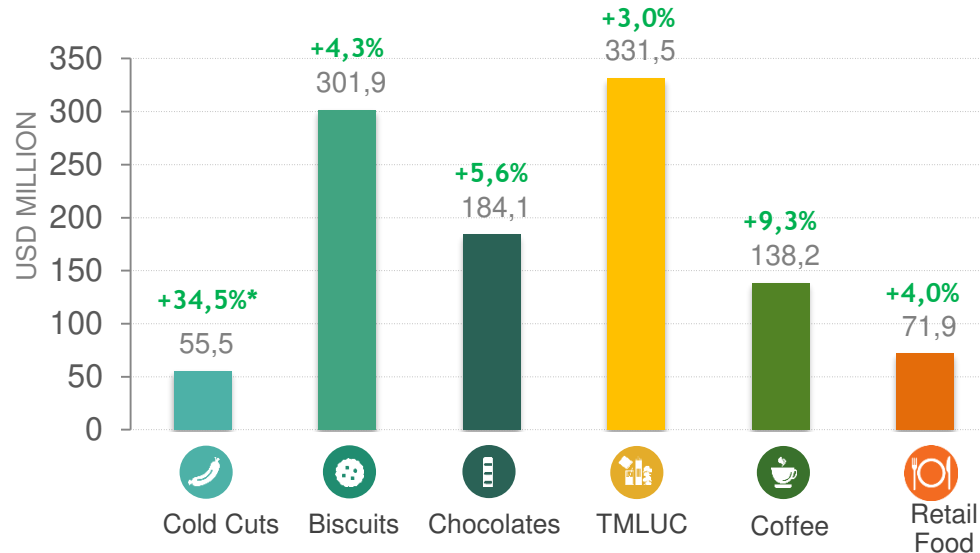
2017

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%

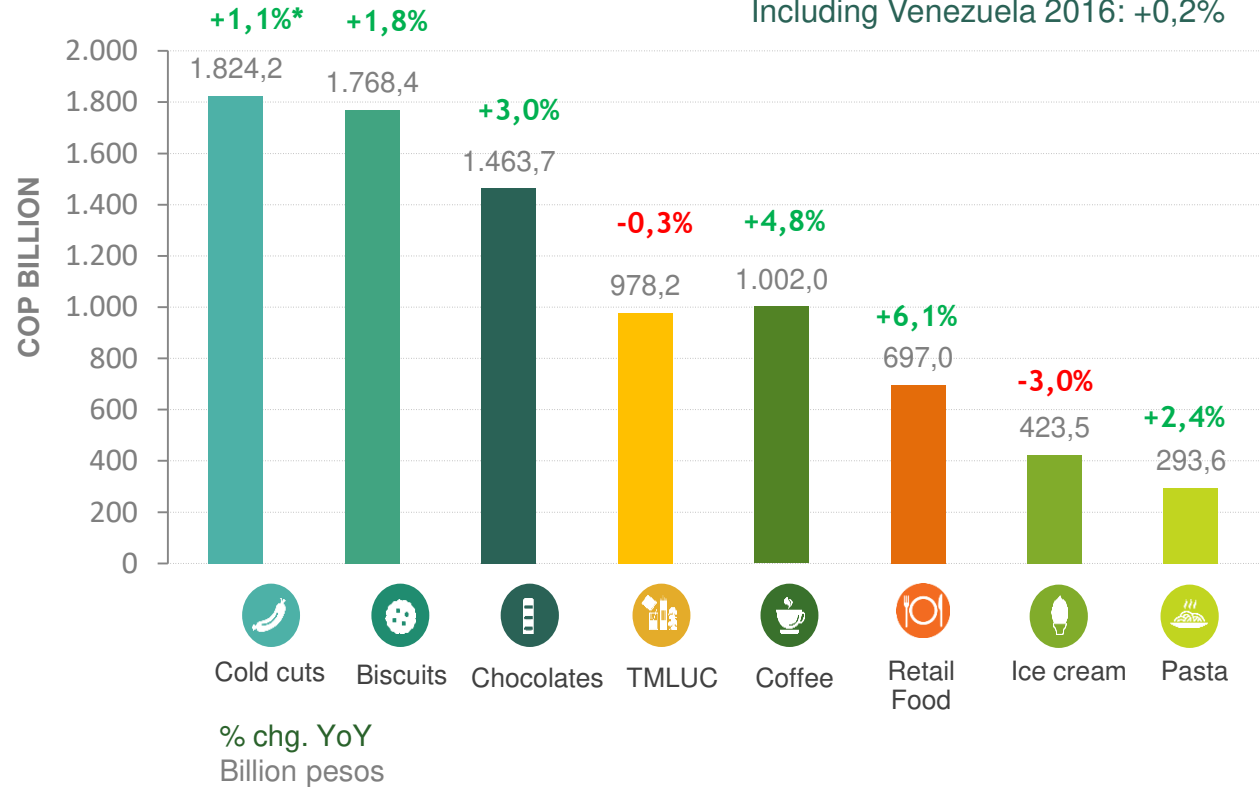
(Since October 2016, investments in Venezuela are accounted as financial instruments)

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
							
72.2% -1,3%	53,8% -1,3%	Chocolate confectionery 69,4% (A) +0,9%  Hot chocolate 63,6% (B) +0,2%  Milk modifiers 23,6% (C) -0,7%  Nuts 55,0% -1,0% (D)	Roast and ground coffee (A) 51,3% -2,0%  Soluble coffee (B) 40,1% -1,1% 	ICB* 62,6% (A) -1,5% Pastas 27,6% (B) -0,8% Coffee 18,1% (C) +1,2% Potato Chips 15,6% (D) +1,9% México ICB* 32,0% (E) -0,2%	ICE CREAM ND 	51,3% -0.4% 	# 1 in Hamburguers and Steakhouses categories in Colombia   # 1 in Ice cream shops – Rep. Dom. & CR  
#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

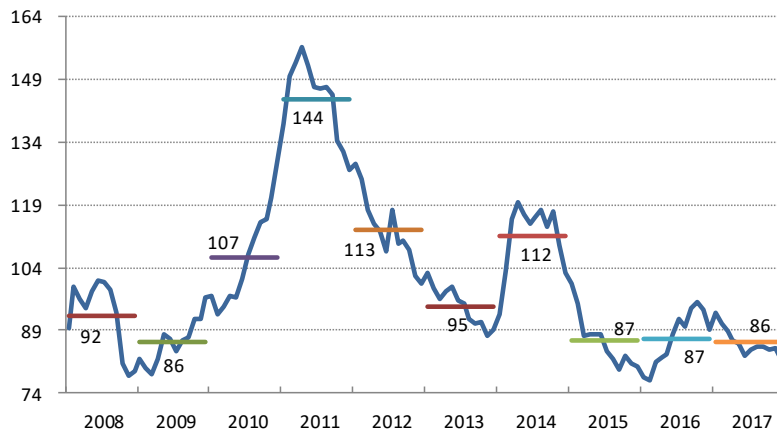
Source: Nielsen twelve month as of November 2017.

** 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

ICGN - MERCADO

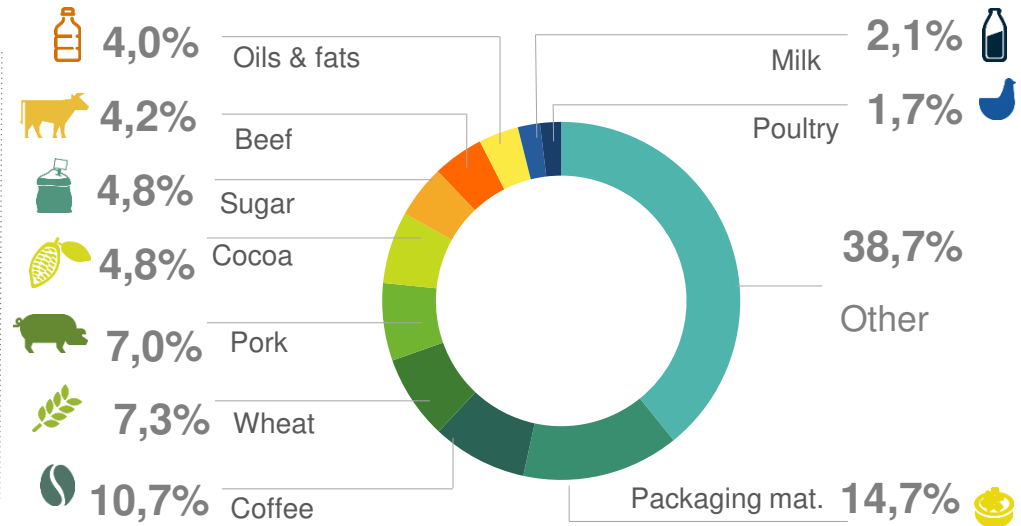


The basket of raw materials included in the GNCI was updated as of January 1st, 2017. The technical specifications of the GNCI may be obtained at:

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

COGS BREAKDOWN

(2017)



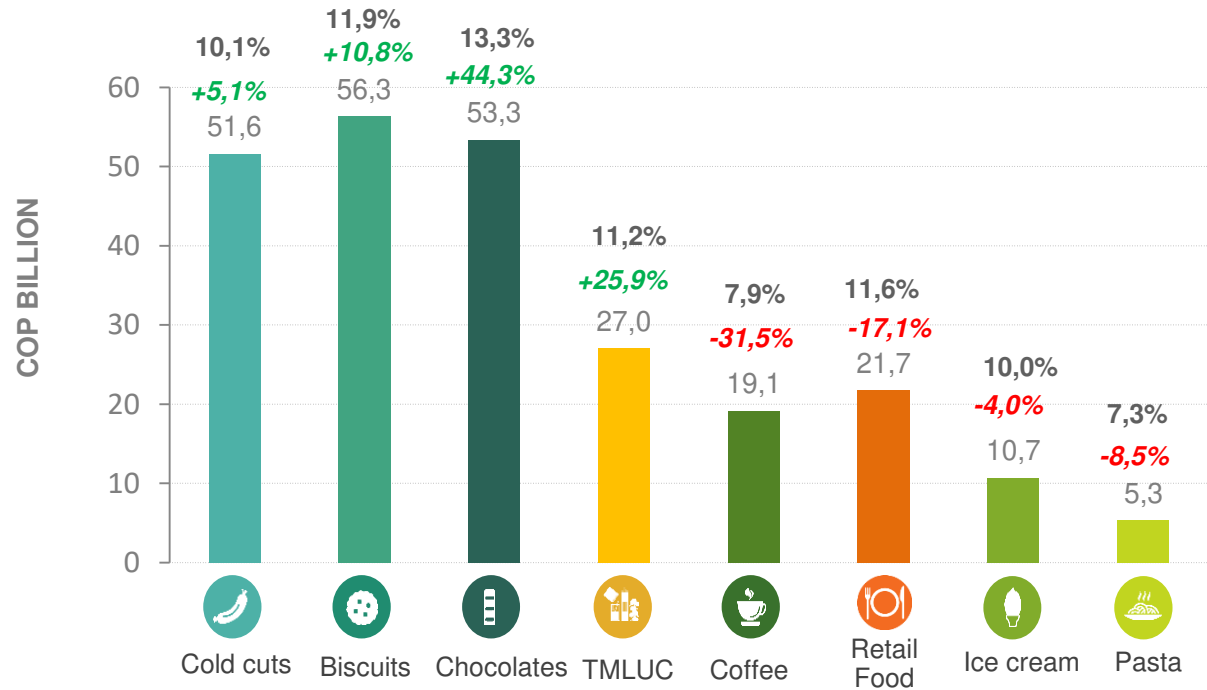
EBITDA 4Q17

EBITDA

COP 244,0 +6,7%

Billion pesos

MARGIN 10,6%



Convention:



EBITDA

Full year 2017

EBITDA

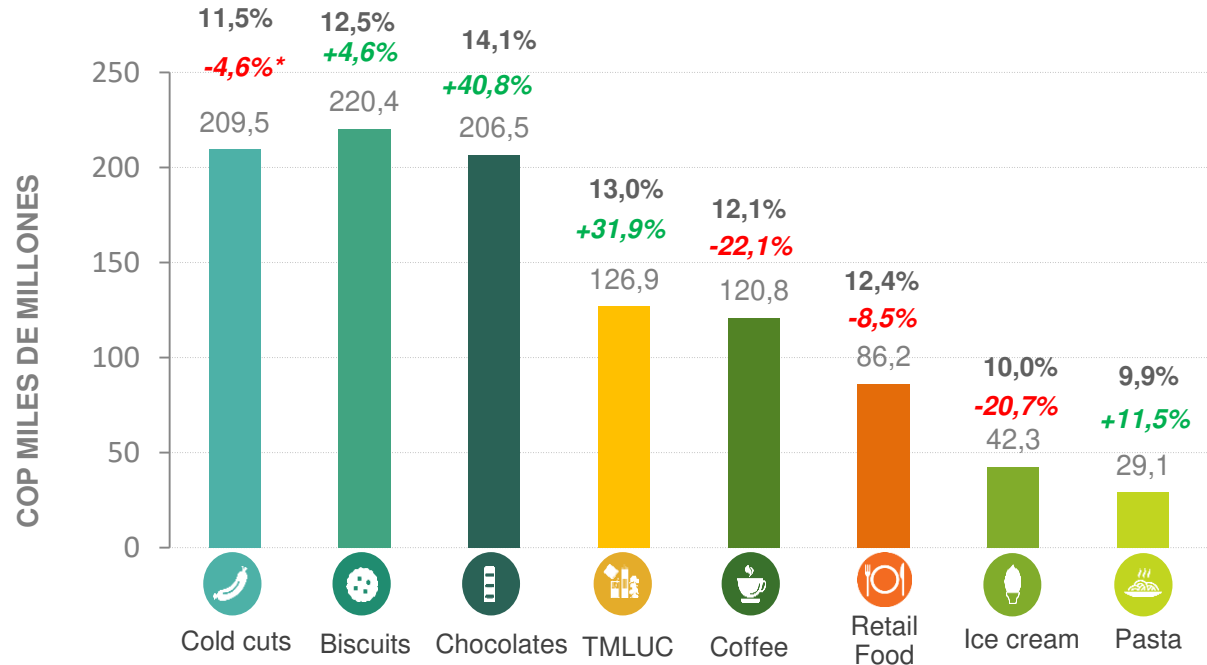
Ex-Venezuela 2016

COP 1.044,2 +3,9%

Billion pesos

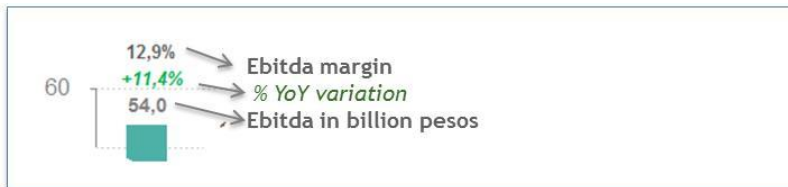
MARGIN 12,0%

Including Venezuela
2016: 1,5%



• Ex-Venezuela 2016

Convention:



Comprehensive Income statement 4Q17

	2017 - 4Q	% Revenues	2016 - 4Q	% Revenues	% Var.
Continuing operations					
Operating revenue	2.304.195		2.257.345		2,1%
Cost of goods sold	(1.286.481)	-55,8%	(1.286.878)	-57,0%	0,0%
Gross profit	1.017.714	44,2%	970.467	43,0%	4,9%
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%
Operating profit	169.023	7,3%	166.611	7,4%	1,4%
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%
Income before tax and non-controlling interest	104.948	4,6%	116.416	5,2%	-9,9%
Current incometax	(25.079)	-1,1%	(37.143)	-1,6%	-32,5%
Deferred incometax	17.240	0,7%	5.954	0,3%	189,6%
Profit after taxes from continuous operations	97.109	4,2%	85.227	3,8%	13,9%
Discontinued operations, after incometax	105	0,0%	(1.652)	-0,1%	-106,4%
Net profit for the period	97.214	4,2%	83.575	3,7%	16,3%
Non-controlling interest	1.265	0,1%	918	0,0%	37,8%
Profit for the period attributable to controlling interest	95.949	4,2%	82.657	3,7%	16,1%
EBITDA	243.961	10,6%	228.625	10,1%	6,7%

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>

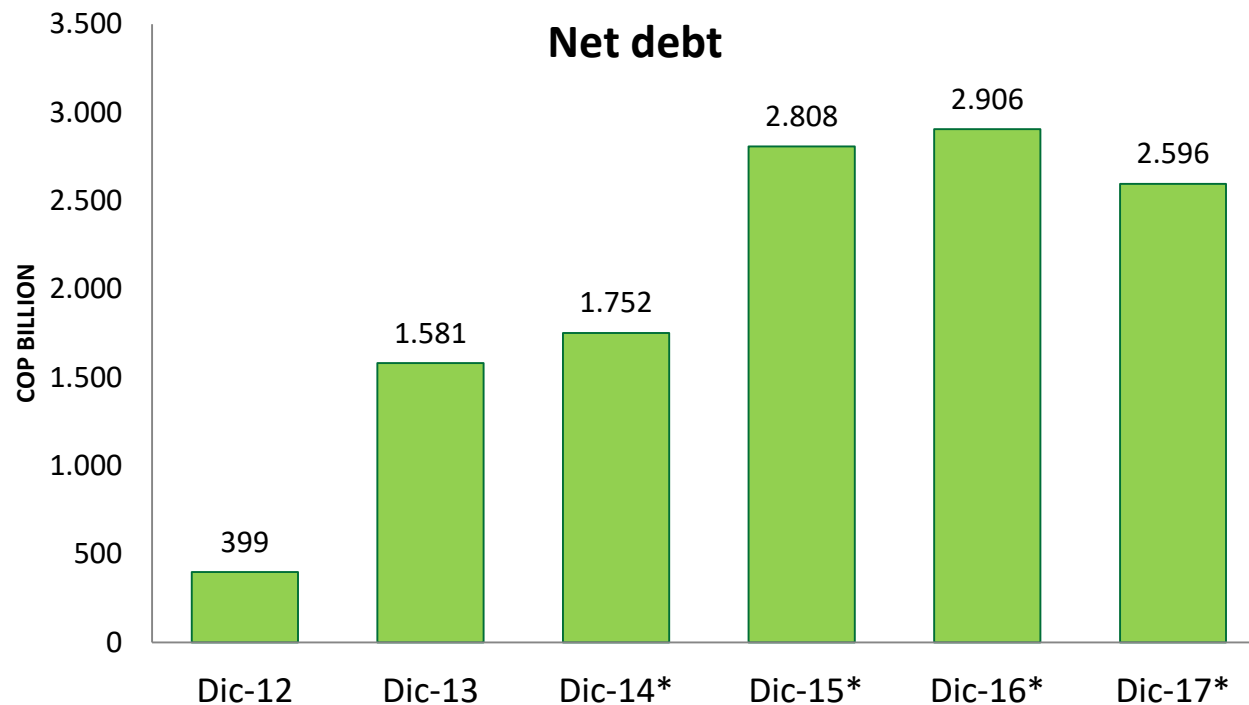
Comprehensive Income

Full year 2017

	2017	% Revenues	2017	% Revenues	% Var.
Continuing operations					
Operating revenue	8.695.604		8.676.640		0,2%
Cost of goods sold	(4.855.635)	-55,8%	(4.966.031)	-57,2%	-2,2%
Gross profit	3.839.969	44,2%	3.710.609	42,8%	3,5%
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%
Operating profit	774.525	8,9%	814.971	9,4%	-5,0%
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%
Income before tax and non-controlling interest	523.187	6,0%	544.868	6,3%	-4,0%
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%
Profit after taxes from continuous operations	425.410	4,9%	401.535	4,6%	5,9%
Discontinued operations, after income tax	(1.070)	0,0%	(1.844)	0,0%	-42,0%
Net profit for the period	424.340	4,9%	399.691	4,6%	6,2%
Non-controlling interest	4.133	0,0%	3.957	0,0%	4,4%
Profit for the period attributable to controlling interest	420.207	4,8%	395.734	4,6%	6,2%
EBITDA	1.044.179	12,0%	1.028.953	11,9%	1,5%

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

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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.
ASSETS			
Current assets			
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%
Total current assets	2.685.577	2.559.775	4,9%
Non-current assets			
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%
Total non-current assets	11.623.900	11.139.779	4,3%
TOTAL ASSETS	14.309.477	13.699.554	4,5%

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>

Statement of Financial Position 2017

	December 2017	December 2016	% Var.
LIABILITIES			
Current liabilities			
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%
Total current liabilities	1.954.961	2.113.963	- 7,5%
Non-current liabilities			
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%
Total non-current liabilities	3.404.335	3.200.631	6,4%
TOTAL LIABILITIES	5.359.296	5.314.594	0,8%
SHAREHOLDER EQUITY			
Equity attributable to the controlling interest	8.907.656	8.346.719	6,7%
Non-controlling interest	42.525	38.241	11,2%
TOTAL SHAREHOLDER EQUITY	8.950.181	8.384.960	6,7%
TOTAL LIABILITIES AND EQUITY	14.309.477	13.699.554	4,5%

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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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