

Grupo Nutresa S. A.

Quarterly Report – Q3 2017



A FUTURE TOGETHER



Highlights

7^x

MEMBER OF
**Dow Jones
Sustainability Indices**
In Collaboration with RobecoSAM

World's Highest Scores in Food industry in:

Economic dimension:

- Health & Nutrition
- Materiality
- Tax Management
- Risk & Crisis Management

Environmental dimension:

- Environmental Reporting
- Packaging

Social dimension:

- Human Rights



| | |
|--|-------|
| Emisores IR con mayores estándares de contenido | 1 |
| Emisores IR con mayores estándares en Gobierno Corporativo | 1 |
| Emisores IR con mayor evolución | 1 |



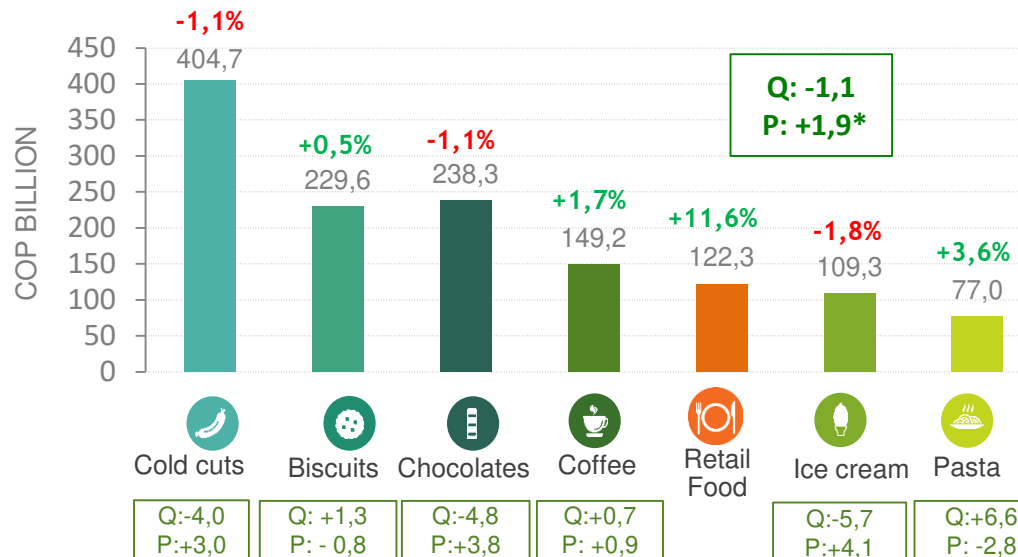
3Q17 Sales

Colombia and international

Colombia sales

COP 1.395,9 mm +1,7%

Cop billion



SALES PER BUSINESS UNIT

3Q - 2017

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

* Variation doesn't include Retail Food

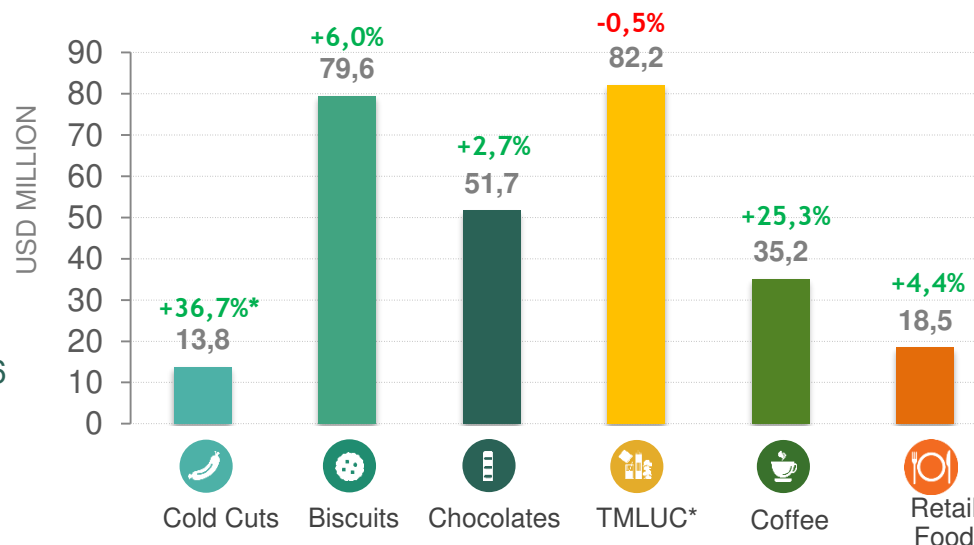
International Sales

Ex-Venezuela 3Q 2016

USD 281,1 mm +6,4%

COP 836,4 +7,3%

Cop billion



% chg. YoY Million dollars

Including Venezuela 3Q 2016

USD -1,4%

COP -0,6%

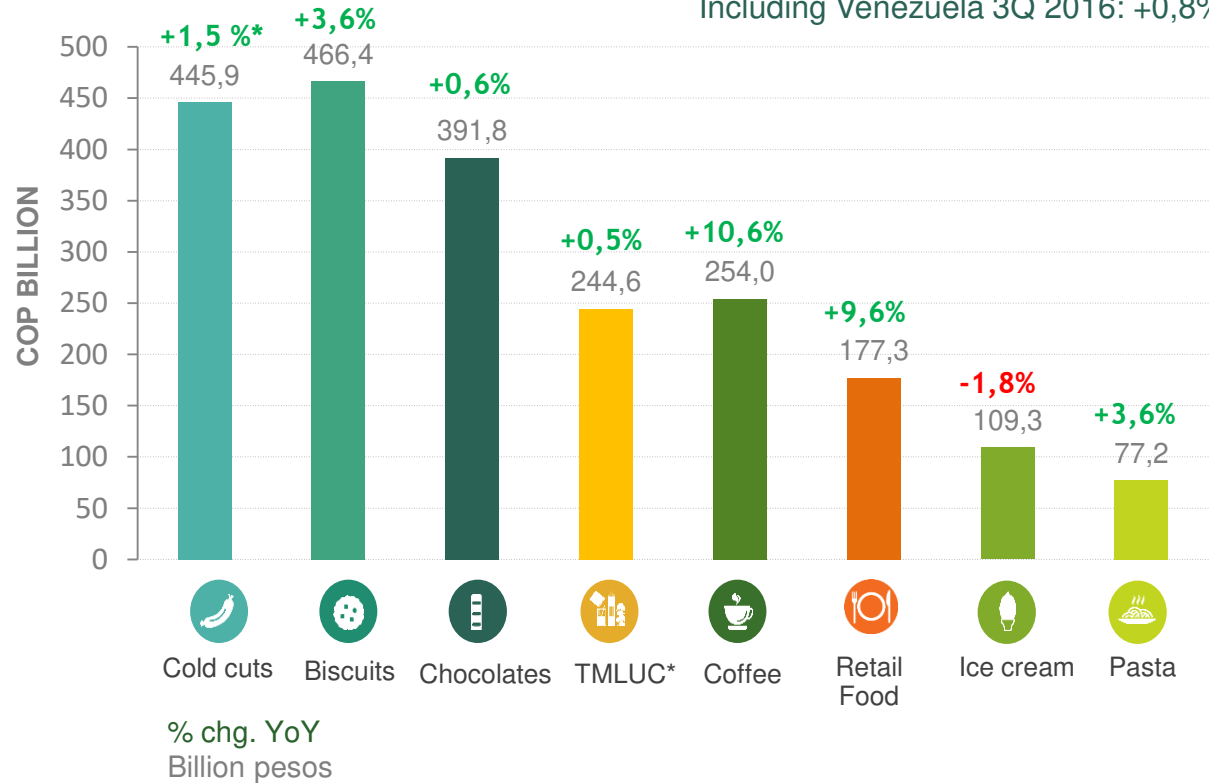
(Since October 2016, investments in Venezuela are accounted as financial instruments)

Total 3Q17 Sales

SALES PER BUSINESS UNIT 3Q - 2017

TOTAL SALES
Ex-Venezuela 3Q 2016
COP 2.232,3 +3,7%
Billion pesos

Including Venezuela 3Q 2016: +0,8%

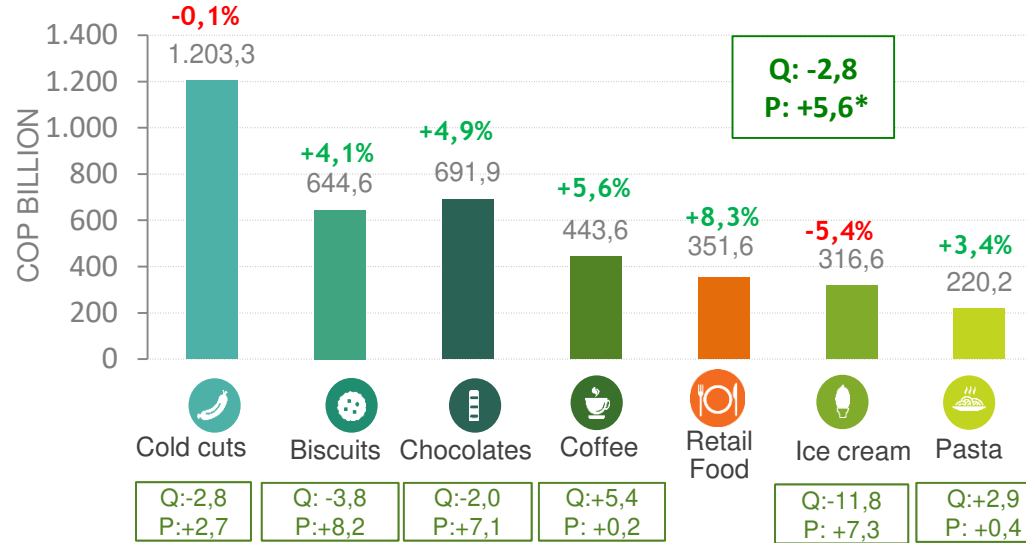


• Ex-Venezuela 3Q 2016

Accumulated sales Colombia and international

Colombia sales

COP 4.046,0 mm +3,1%
Cop billion



SALES PER BUSINESS UNIT

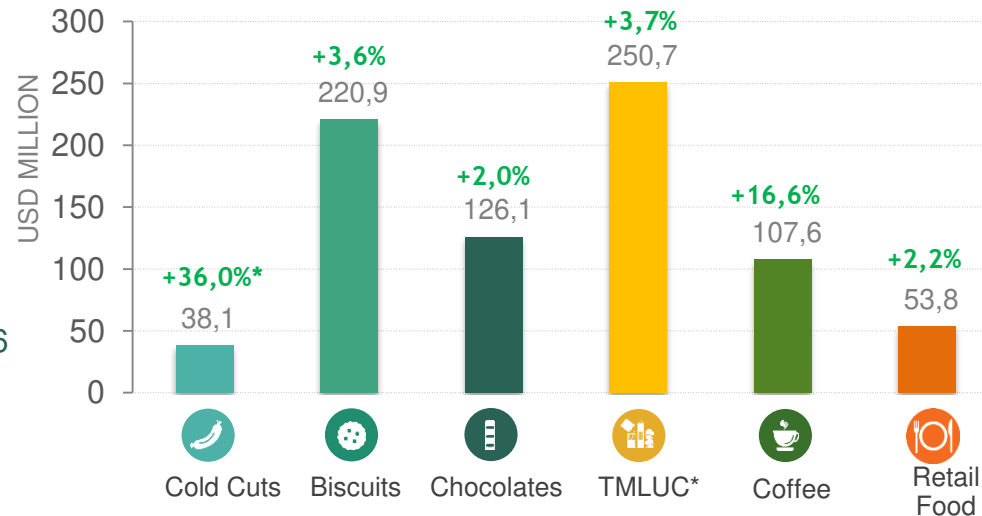
3Q - 2017

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

* Variation doesn't include Retail Food

International Sales

Ex-Venezuela 3Q 2016
USD 797,7 mm +5,8%
COP 2.345,4 +1,6%
Cop billion



% chg. YoY Million dollars

Including Venezuela 3Q 2016

USD -2,2%
COP -6,0%

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

Total Accumulated sales

SALES PER BUSINESS UNIT 3Q - 2017

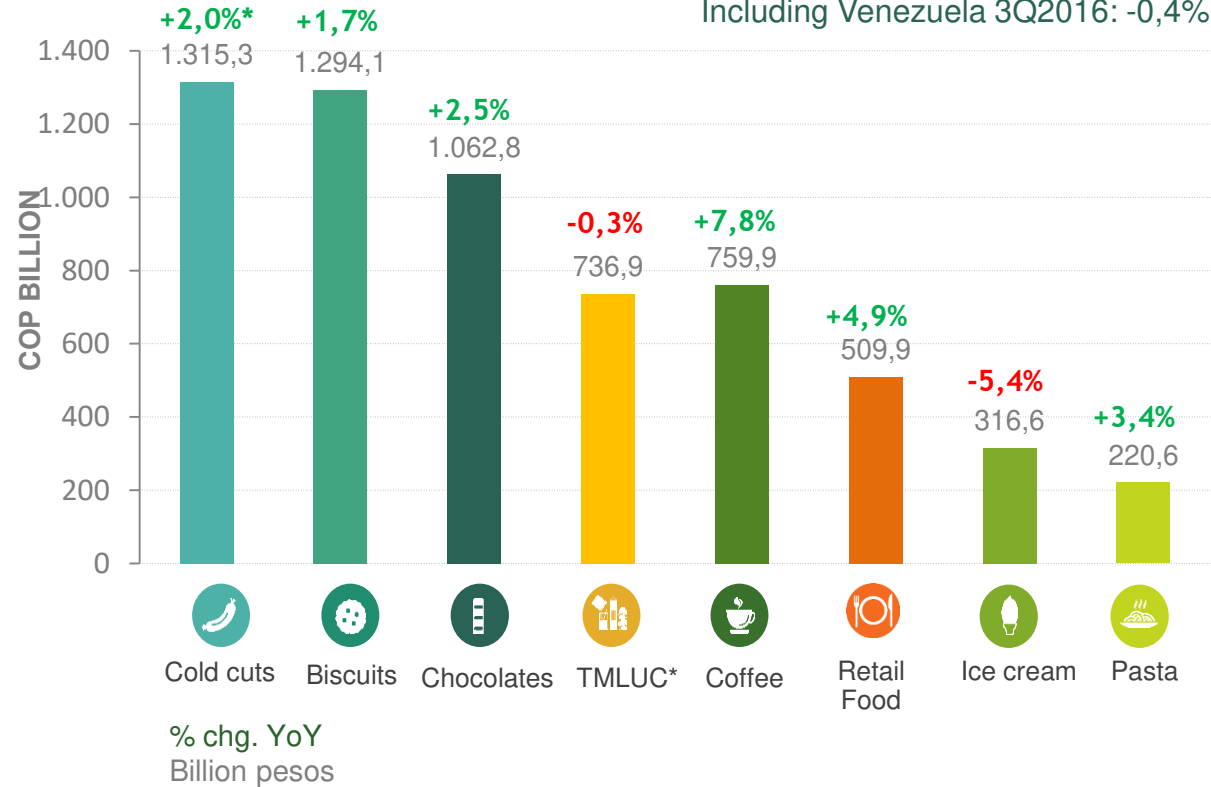
TOTAL SALES

Ex-Venezuela 3Q 2016

COP 6.391,4 +2,6%

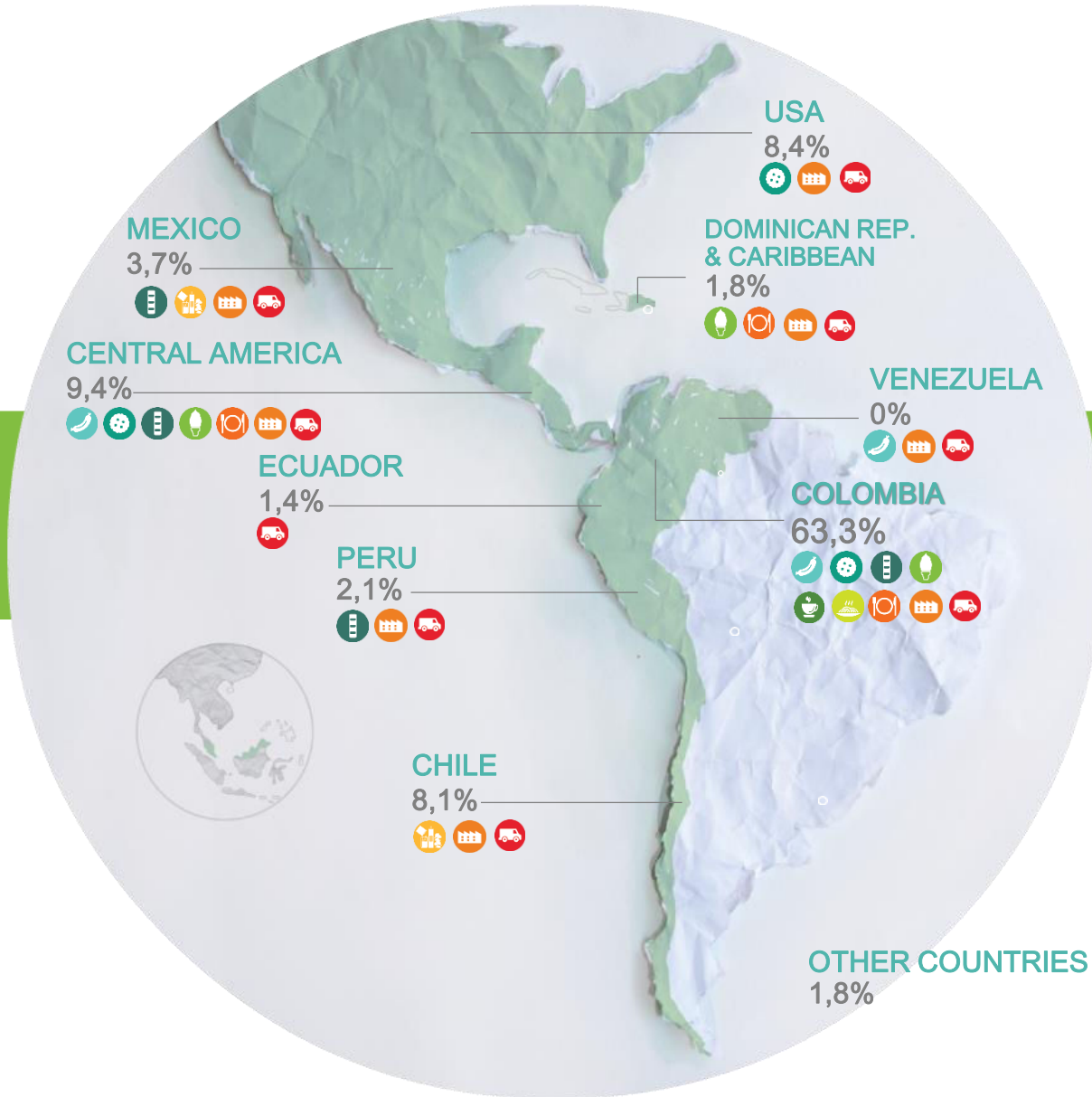
Billion pesos

Including Venezuela 3Q2016: -0,4%



• Ex-Venezuela 3Q 2016

Sales by region 3Q17






















63,3%
COLOMBIA

36,7%
INTERNATIONAL

Market share Colombia + TMLUC

Consolidated market share in Colombia: 59,8% -1,4%**

| Cold Cuts | Biscuits | Chocolates | Coffee | TMLUC | Ice Cream | Pasta | Retail Food |
|--|---|--|---|--|---|---|---|
|  |  |  |  |  |  |  |  |
| 72,3% -1,5% | 53,7% -1,9% | Chocolate confectionery 69% (A) 0,5%  Hot chocolate 63,7% (B) +0,5%  Milk modifiers 23,8% (C) -0,6%  Nuts 55,1% -1,0% (D) | Roast and ground coffee (A) 51,6% -2,0%  Soluble coffee (B) 40,3% -1,1%  | ICB* 62,9% (A) -1,5% Pastas 27,6% (B) -0,3% Coffee 17,9% (C) +1,3% Potato Chips 15,2% (D) +1,9% México ICB* 32,7% (E) -1,0% | ICE CREAM ND  | 51,3% -0.5  | # 1 in Hamburguers and Steakhouses categories in Colombia   # 1 in Ice cream shops – Rep. Dom. & CR   |
| #2 Private labels 7,5% | #2 Nestlé 11,8% #3 Mondelez 10,4% | (A) #2 Ferrero 8,6% (B) #2 Casa Lúker 25,2% (C) #1 Nestlé 70,8% (D) Frito Lay 25,5% | (A) #2 Águila Roja 26,3% (B) #1 Nestlé 44,1% | (A) #2 Carozzi 35,4% (B) #1 Carozzi 41,5% (C) #1 Nestlé 69,4% (D) #1 Frito Lay 57,9% (E) #1 Mondelez 55,3% | | #2 La Muñeca 31,8% | |

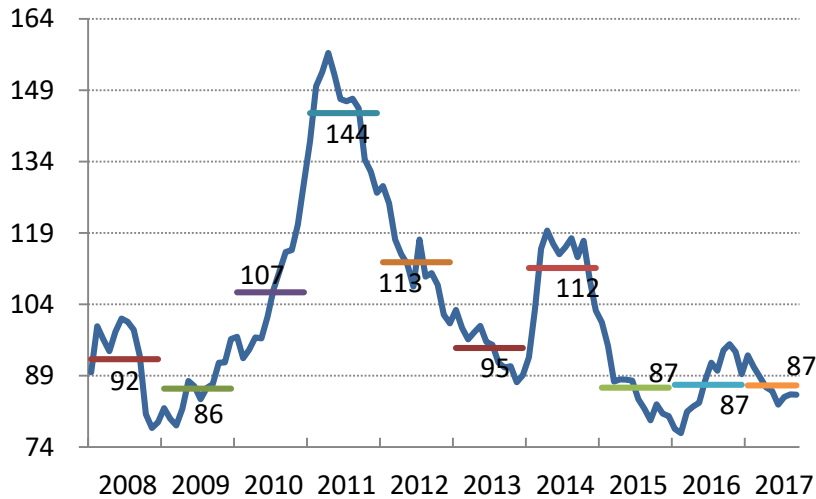
*ICB= Instant Cold Beverages

Source: Nielsen twelve month as of September 2017.

** Nielsen market share measurement methodology was updated, thus numbers for previous year can be different from those reported as of 3Q 2016

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

GRUPO NUTRESA COMMODITIES INDEX

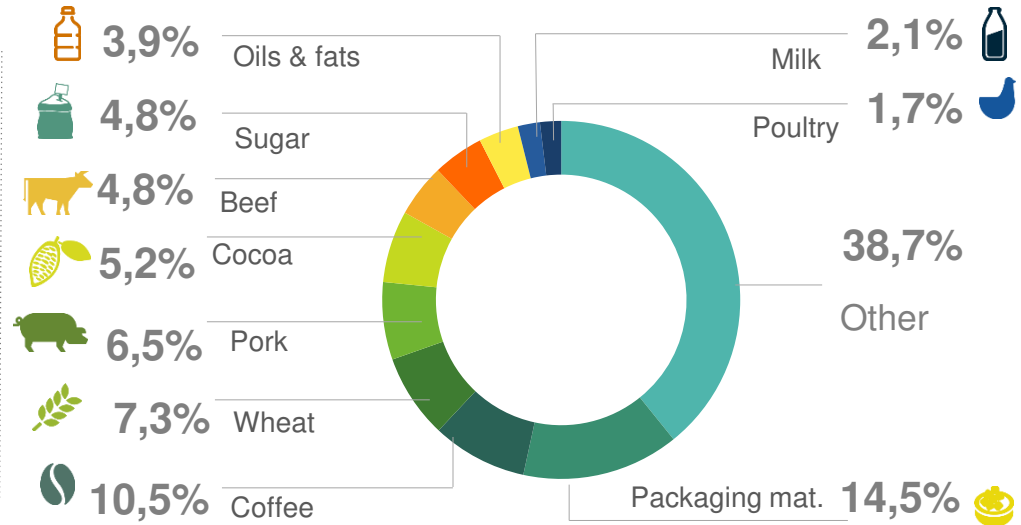


The basket of raw materials included in the GNCI was updated as of January 1st, 2017. The technical specifications of the GNCI may be obtained at:

<http://www.gruponutresa.com/inversionistas/resultados-y-publicaciones/resultados-trimestrales/?lang=en#2017-3>

COGS BREAKDOWN

(3Q17)



EBITDA 3Q17

EBITDA

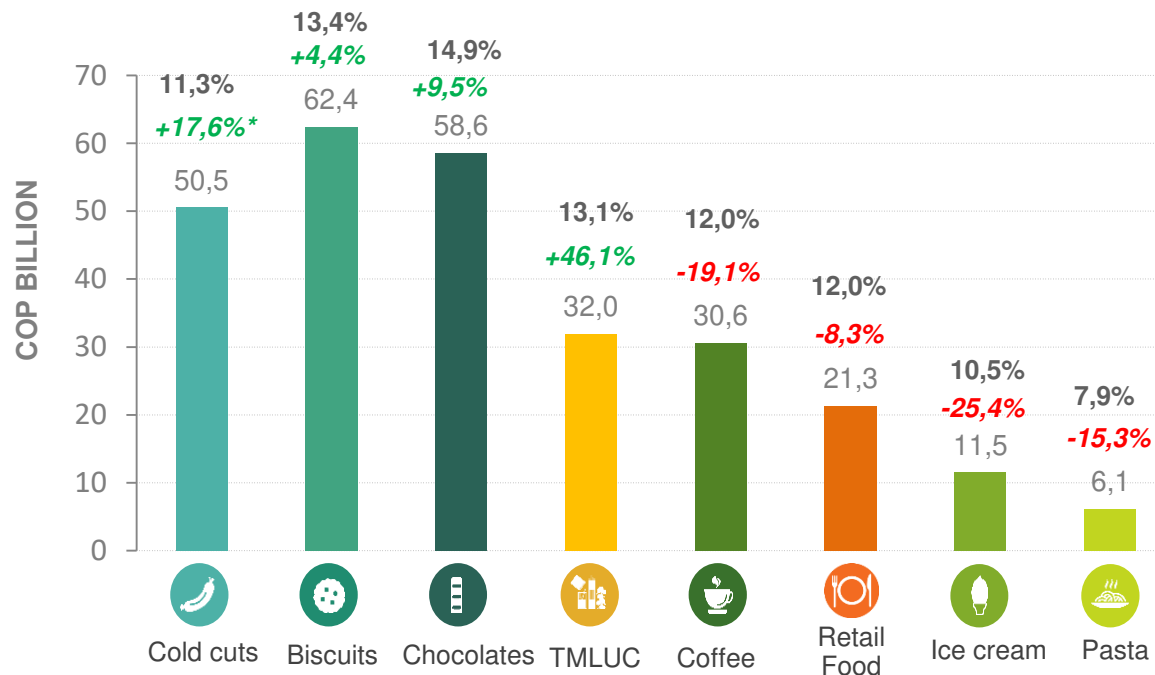
Ex-Venezuela 3Q 2016

COP 273,0 +3,8%

Billion pesos

MARGIN 12,2%

Including Venezuela 3Q
2016: +2,6%



• Ex-Venezuela 3Q 2016

Convention:



EBITDA

Accumulated 3Q17

EBITDA

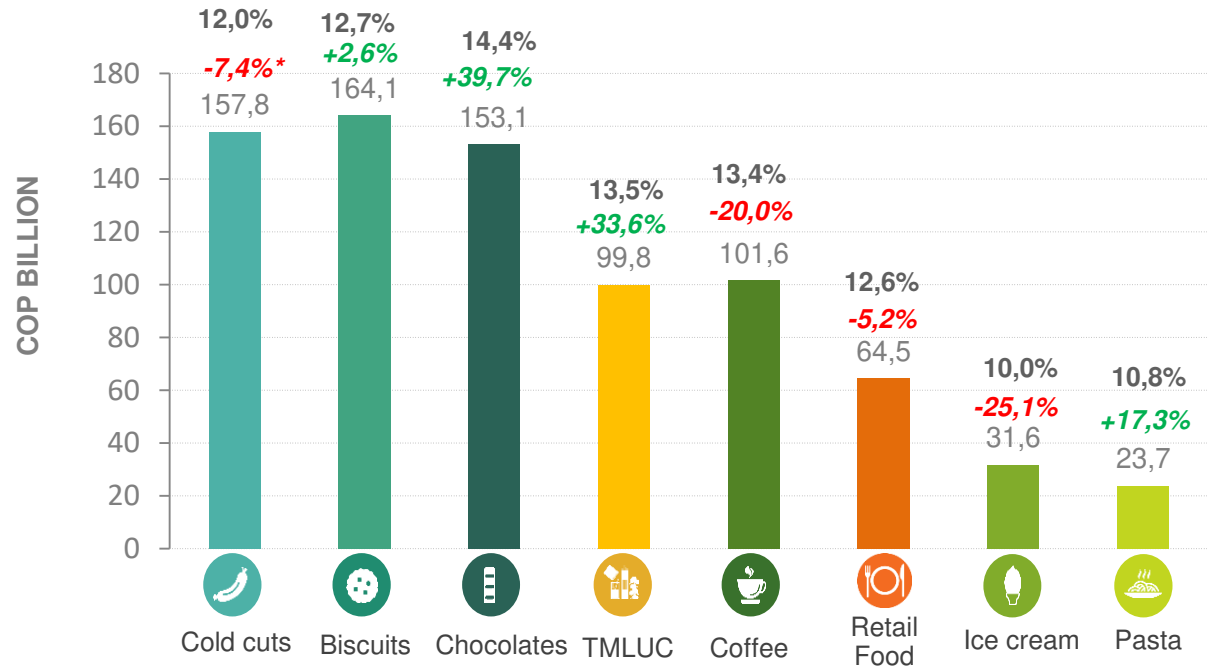
Ex-Venezuela 3Q 2016

COP 800,2 +3,0%

Billion pesos

MARGIN 12,5%

Including Venezuela 1H
2016: 0%



• Ex-Venezuela 3Q 2016

Convention:



Comprehensive Income statement 3Q17

| | 2017 - 3Q | % Revenues | 2016 - 3Q | % Revenues | % Var. |
|---|------------------|--------------|------------------|--------------|--------------|
| Continuing operations | | | | | |
| Operating revenue | 2.232.343 | | 2.214.012 | | 0,8% |
| Cost of goods sold | (1.236.124) | -55,4% | (1.279.858) | -57,8% | -3,4% |
| Gross profit | 996.219 | 44,6% | 934.154 | 42,2% | 6,6% |
| Administrative expenses | (97.458) | -4,4% | (99.902) | -4,5% | -2,4% |
| Sales expenses | (656.668) | -29,4% | (596.608) | -26,9% | 10,1% |
| Production expenses | (35.038) | -1,6% | (37.705) | -1,7% | -7,1% |
| Exchange differences on operating assets and liabilities | 1.107 | 0,0% | 1.152 | 0,1% | -3,9% |
| Other operating expenses, net | (43) | 0,0% | 8.885 | 0,4% | -100,5% |
| Operating profit | 208.119 | 9,3% | 209.976 | 9,5% | -0,9% |
| Financial income | 3.436 | 0,2% | 3.061 | 0,1% | 12,3% |
| Financial expenses | (71.811) | -3,2% | (85.697) | -3,9% | -16,2% |
| Exchange differences on non-operating assets and liabilities | (10.725) | -0,5% | 3.685 | 0,2% | N/A |
| Loss on net monetary position | - | 0,0% | (14.419) | -0,7% | -100,0% |
| Share of profit of associates and joint ventures | (1.075) | 0,0% | 1.350 | 0,1% | -179,6% |
| Income before tax and non-controlling interest | 127.944 | 5,7% | 117.956 | 5,3% | 8,5% |
| Current incometax | (49.440) | -2,2% | (37.516) | -1,7% | 31,8% |
| Deferred incometax | 11.262 | 0,5% | 2.620 | 0,1% | N/A |
| Profit after taxes from continuous operations | 89.766 | 4,0% | 83.060 | 3,8% | 8,1% |
| Discontinued operations, after incometax | (141) | 0,0% | 55 | 0,0% | N/A |
| Net profit for the period | 89.625 | 4,0% | 83.115 | 3,8% | 7,8% |
| Non-controlling interest | 1.046 | 0,0% | 1.122 | 0,1% | -6,8% |
| Profit for the period attributable to controlling interest | 88.579 | 4,0% | 81.993 | 3,7% | 8,0% |
| EBITDA | 273.008 | 12,2% | 266.125 | 12,0% | 2,6% |

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#2017-3>

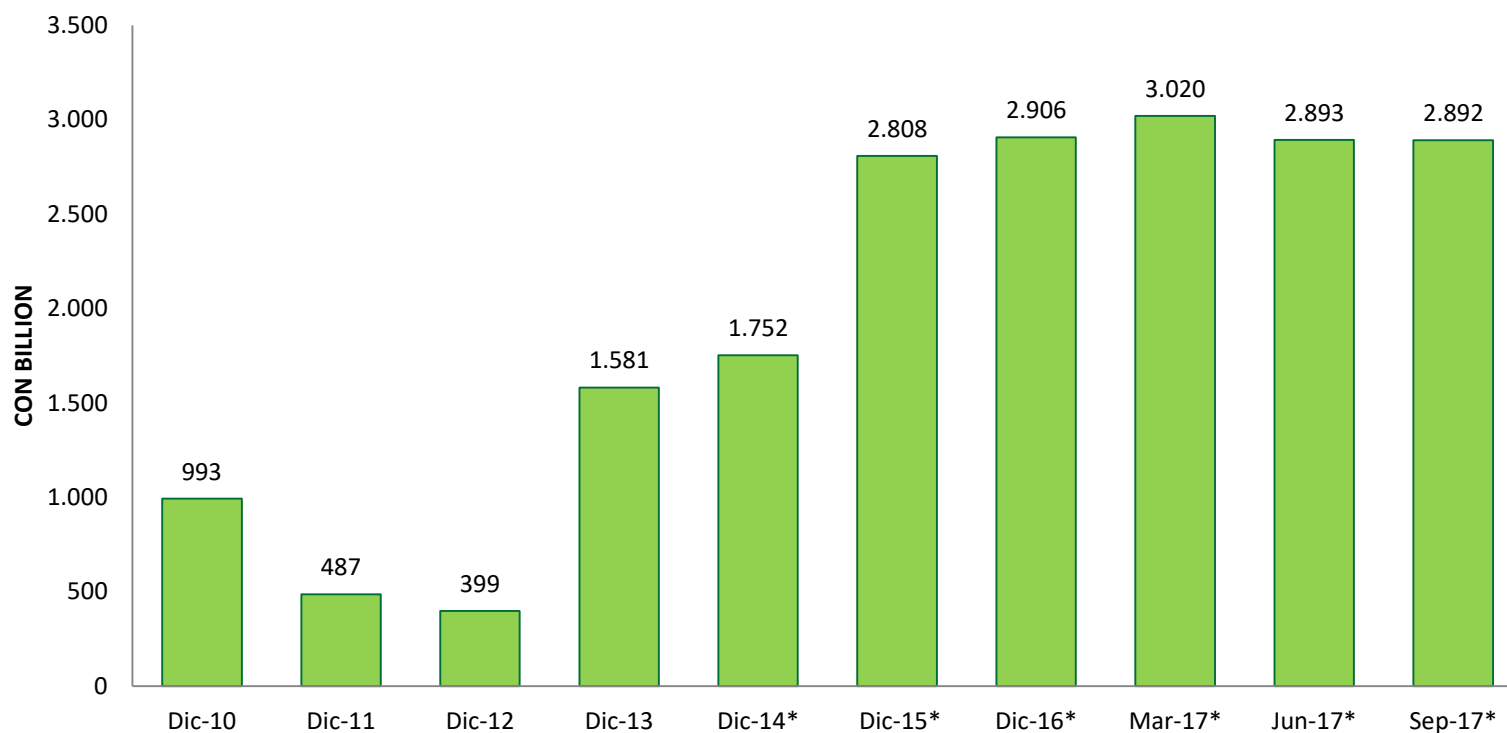
Comprehensive Income Statement Accumulated 3Q17

| | January- September 2017 | % Revenues | January- September 2016 | % Revenues | % Var. |
|---|-------------------------------|--------------|-------------------------------|--------------|--------------|
| Continuing operations | | | | | |
| Operating revenue | 6.391.409 | | 6.419.295 | | -0,4% |
| Cost of goods sold | (3.569.154) | -55,8% | (3.679.153) | -57,3% | -3,0% |
| Gross profit | 2.822.255 | 44,2% | 2.740.142 | 42,7% | 3,0% |
| Administrative expenses | (293.049) | -4,6% | (293.889) | -4,6% | -0,3% |
| Sales expenses | (1.845.163) | -28,9% | (1.725.263) | -26,9% | 6,9% |
| Production expenses | (101.420) | -1,6% | (107.009) | -1,7% | -5,2% |
| Exchange differences on operating assets and liabilities | 1.330 | 0,0% | 16.938 | 0,3% | -92,1% |
| Other operating expenses, net | 21.549 | 0,3% | 17.441 | 0,3% | 23,6% |
| Operating profit | 605.502 | 9,5% | 648.360 | 10,1% | -6,6% |
| Financial income | 10.280 | 0,2% | 7.708 | 0,1% | 33,4% |
| Financial expenses | (239.784) | -3,8% | (238.650) | -3,7% | 0,5% |
| Portfolio dividends | 54.321 | 0,8% | 50.494 | 0,8% | 7,6% |
| Exchange differences on non-operating assets and liabilities | (15.534) | -0,2% | (8.668) | -0,1% | 79,2% |
| Loss on net monetary position | - | 0,0% | (32.946) | -0,5% | -100,0% |
| Share of profit of associates and joint ventures | 141 | 0,0% | 2.154 | 0,0% | -93,5% |
| Other income (expenses), net | 3.313 | 0,1% | - | # VALORI | - |
| Income before tax and non-controlling interest | 418.239 | 6,5% | 428.452 | 6,7% | -2,4% |
| Current incometax | (119.877) | -1,9% | (135.723) | -2,1% | -11,7% |
| Deferred incometax | 29.939 | 0,5% | 23.579 | 0,4% | 27,0% |
| Profit after taxes from continuous operations | 328.301 | 5,1% | 316.308 | 4,9% | 3,8% |
| Discontinued operations, after incometax | (1.175) | 0,0% | (192) | 0,0% | N/A |
| Net profit for the period | 327.126 | 5,1% | 316.116 | 4,9% | 3,5% |
| Non-controlling interest | 2.868 | 0,0% | 3.039 | 0,0% | -5,6% |
| Profit for the period attributable to controlling interest | 324.258 | 5,1% | 313.077 | 4,9% | 3,6% |
| EBITDA | 800.218 | 12,5% | 800.328 | 12,5% | 0,0% |

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

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Consolidated net debt



| | Dic-10 | Dic-11 | Dic-12 | Dic-13 | Dic-14* | Dic-15* | Dic-16* | Mar-17* | Jun-17* | Sep-17* |
|-------------------|--------|--------|--------|--------|---------|---------|---------|---------|---------|---------|
| Net debt | 993 | 487 | 399 | 1.581 | 1.752 | 2.808 | 2.906 | 3.020 | 2.893 | 2.892 |
| Net debt / EBITDA | 1,85 | 0,86 | 0,59 | 1,90 | 2,10 | 2,88 | 2,82 | 2,98 | 2,83 | 2,81 |
| EBITDA / Interest | 8,60 | 8,85 | 12,74 | 10,38 | 5,83 | 4,70 | 3,52 | 3,34 | 3,54 | 3,94 |
| Interest / sales | 1,40% | 1,27% | 0,99% | 1,36% | 2,21% | 2,61% | 3,37% | 3,52% | 3,35% | 3,02% |

* 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 3Q 2017

| | September 2017 | December 2016 | % Var. |
|--|-------------------|-------------------|-------------|
| ASSETS | | | |
| Current assets | | | |
| Cash and cash equivalents | 244.514 | 219.322 | 11,5% |
| Trade and other receivables | 997.236 | 889.197 | 12,2% |
| Inventories | 1.041.736 | 1.028.417 | 1,3% |
| Biological assets | 85.823 | 75.677 | 13,4% |
| Other current assets | 295.692 | 246.832 | 19,8% |
| Non-current assets held for sale | 40.926 | 100.330 | -59,2% |
| Total current assets | 2.705.927 | 2.559.775 | 5,7% |
| Non-current assets | | | |
| Trade and other receivables | 24.864 | 23.495 | 5,8% |
| Biological assets | 8.823 | 7.433 | 18,7% |
| Investments in associated and joint ventures | 171.711 | 164.510 | 4,4% |
| Other financial non-current assets | 4.186.276 | 3.885.206 | 7,7% |
| Property, plant and equipment, net | 3.340.223 | 3.383.513 | -1,3% |
| Investment properties | 72.352 | 71.842 | 0,7% |
| Goodwill | 2.061.972 | 2.034.454 | 1,4% |
| Other intangible assets | 1.158.978 | 1.163.671 | -0,4% |
| Deferred tax assets | 380.851 | 356.994 | 6,7% |
| Other non-current assets | 97.870 | 48.661 | 101,1% |
| Total non-current assets | 11.503.920 | 11.139.779 | 3,3% |
| TOTAL ASSETS | 14.209.847 | 13.699.554 | 3,7% |

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#2017-3>

Statement of Financial Position 3Q 2017

| | September 2017 | December 2016 | % Var. |
|--|-------------------|-------------------|-------------|
| LIABILITIES | | | |
| Current liabilities | | | |
| Financial obligations | 782.255 | 847.689 | - 7,7% |
| Trade and other payables | 866.238 | 888.840 | - 2,5% |
| Tax charges | 227.088 | 163.362 | 39,0% |
| Employee benefits liabilities | 200.062 | 161.592 | 23,8% |
| Current provisions | 1.139 | 2.734 | - 58,3% |
| Other current liabilities | 52.321 | 49.746 | 5,2% |
| Total current liabilities | 2.129.103 | 2.113.963 | 0,7% |
| Non-current liabilities | | | |
| Financial obligations | 2.353.842 | 2.277.429 | 3,4% |
| Trade and other payables | 158 | 158 | 0,0% |
| Employee benefits liabilities | 234.802 | 216.744 | 8,3% |
| Deferred tax liabilities | 690.887 | 705.700 | - 2,1% |
| Other non-current liabilities | 613 | 600 | 2,2% |
| Total non-current liabilities | 3.280.302 | 3.200.631 | 2,5% |
| TOTAL LIABILITIES | 5.409.405 | 5.314.594 | 1,8% |
| SHAREHOLDER EQUITY | | | |
| Equity attributable to the controlling interest | 8.760.740 | 8.346.719 | 5,0% |
| Non-controlling interest | 39.702 | 38.241 | 3,8% |
| TOTAL SHAREHOLDER EQUITY | 8.800.442 | 8.384.960 | 5,0% |
| TOTAL LIABILITIES AND EQUITY | 14.209.847 | 13.699.554 | 3,7% |

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

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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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