

Grupo Nutresa S. A.

Quarterly Report – Q4 2016



A future
Together

February 24th, 2016



Highest scores worldwide in the food products industry:

Economic Dimension:

- Codes of Business Conduct
- Customer Relationship Management
- Health & Nutrition
- Risk & Crisis Management

Social Dimension:

- Social Reporting
- Labor Practice Indicators and Human Rights

Environmental Dimension:

- Water Related Risks
- Environmental Reporting
- Packaging
- Raw Material Sourcing

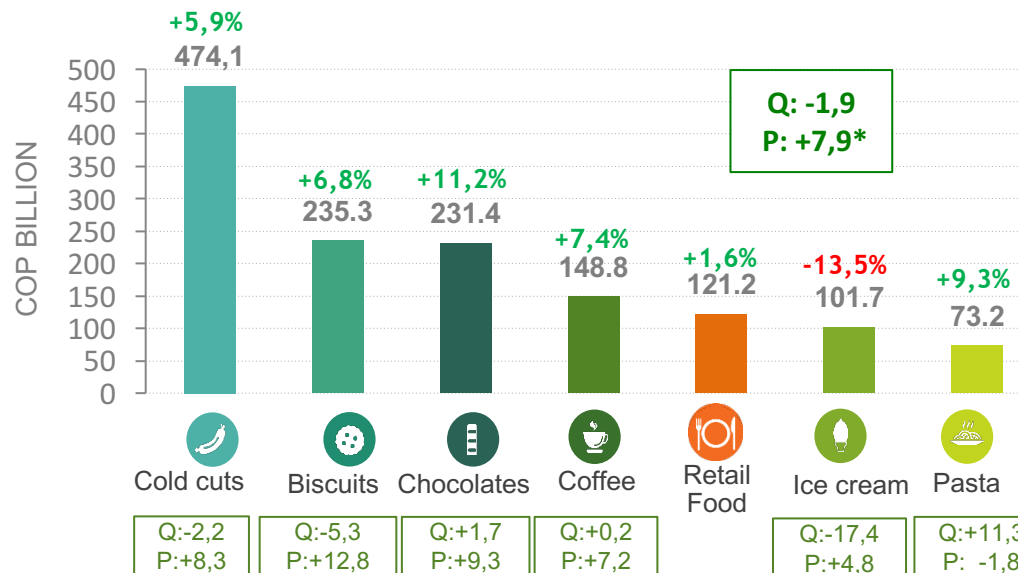
4Q16 Sales

Colombia and international

Colombia sales

COP 1.439,5 mm +5,5%

Cop billion



SALES PER BUSINESS UNIT

4Q - 2016

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

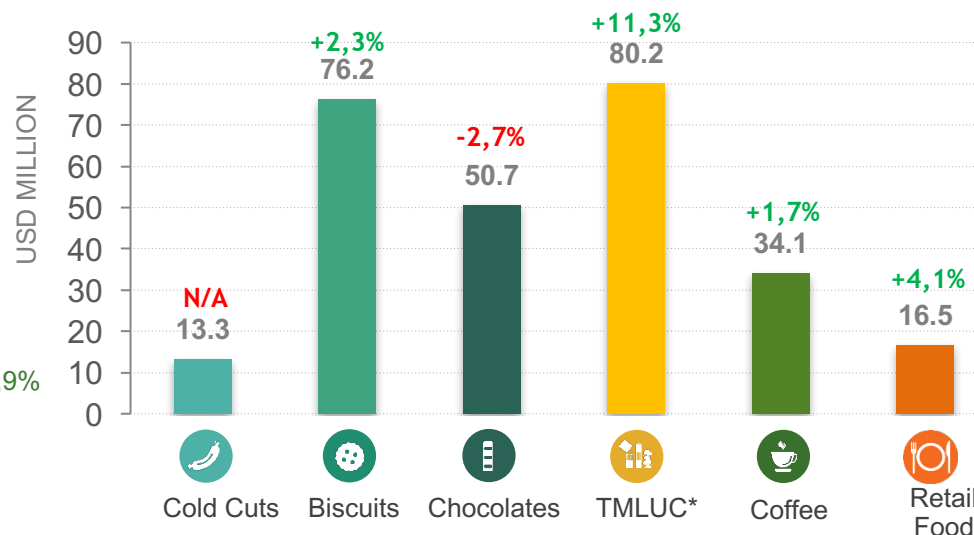
* Variation doesn't include el Corral

International Sales

USD 271,2 mm -7,3%

COP 817,9 -9,0%

Cop billion



% chg. YoY Million dollars

Ex-Venezuela 4Q 2015

Total USD +4,5% COP +2,7%

Cold cuts USD +18,2% COP +15,9%

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

* Tresmontes Lucchetti

** Previously reported as Ice Cream



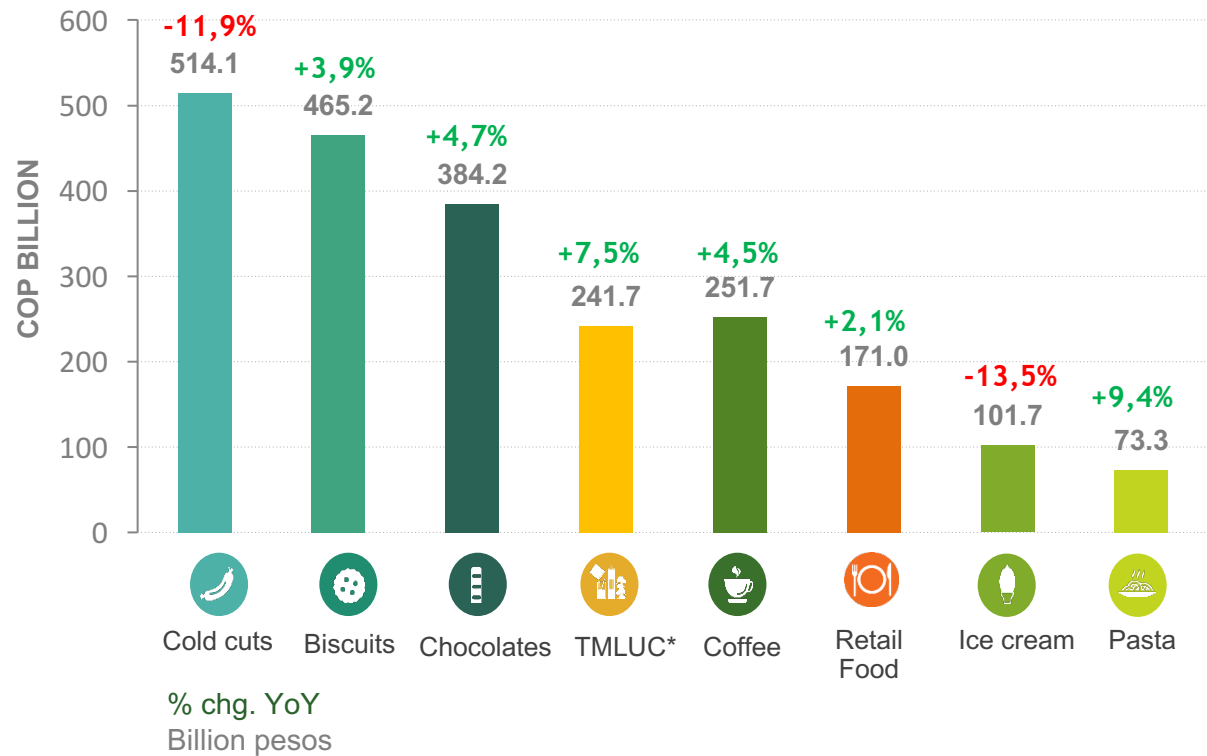
Total 4Q16 Sales

SALES PER BUSINESS UNIT 4Q - 2016

Ex-Venezuela 4Q 2015

Total +4,5%
Cold cuts +6,6%

TOTAL SALES
COP 2.257,3 -0,2%
Billion pesos



* Tresmontes Lucchetti

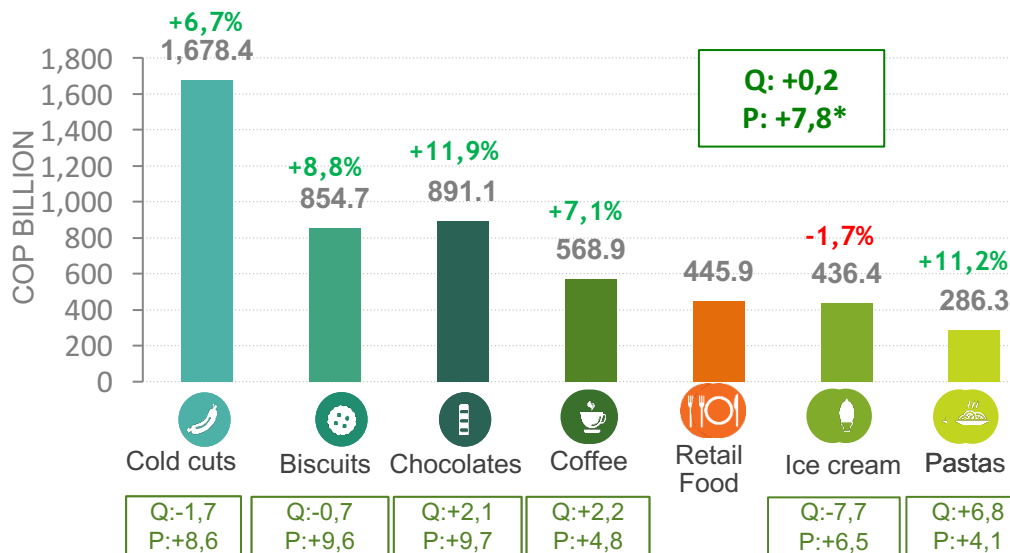
4Q16 accumulated sales Colombia and international

Colombia sales

COP 5.362,7 mm +9,1%
Cop billion

Organic sales

COP 5.293,2 mm +7,7%
Cop billion



SALES PER BUSINESS UNIT

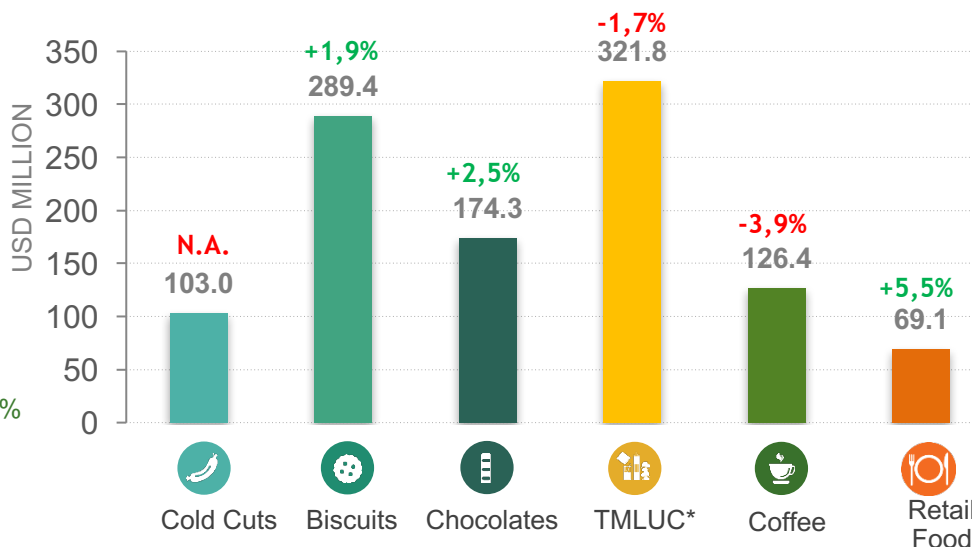
4Q - 2016

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

* Variation doesn't include el Corral

International Sales

USD 1.086,7 mm -1,0%
COP 3.314,0 +9,4%
Cop billion



% chg. YoY Million dollars

Ex-Venezuela 4Q 2015
Total USD +2,0% COP +13,2%
Cold cuts USD +21,8% COP +33,9%

* Tresmontes Lucchetti

** Previously reported as Ice Cream

Total accumulated sales

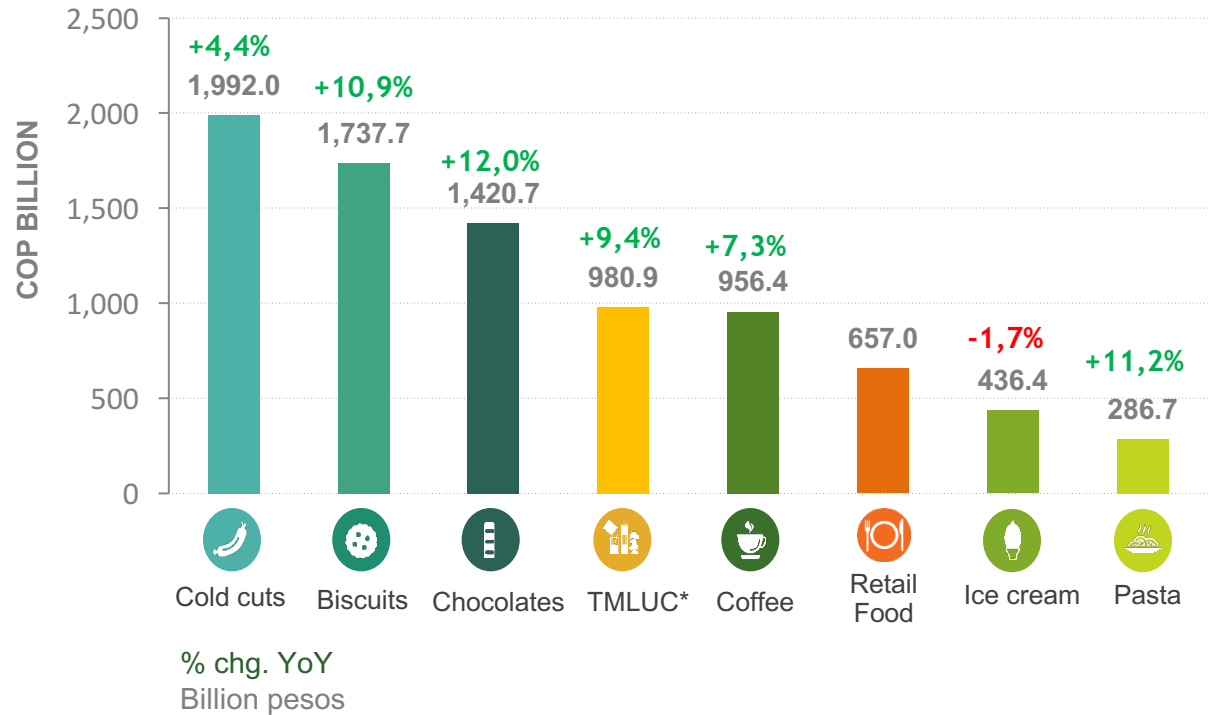
TOTAL SALES

COP 8.676,6 +9,2%

Organic growth: +8,3%

SALES PER BUSINESS UNIT

4Q - 2016



Ex-Venezuela 4Q 2015

Total +10,6%

Cold cuts +10,2%

* Tresmontes Lucchetti

Sales by region

4Q 2016





















61,8%
COLOMBIAN
SALES



38,2%
INTERNATIONAL
SALES

Market share Colombia + TMLUC

Consolidated market share in Colombia: 60,5% -0,6%

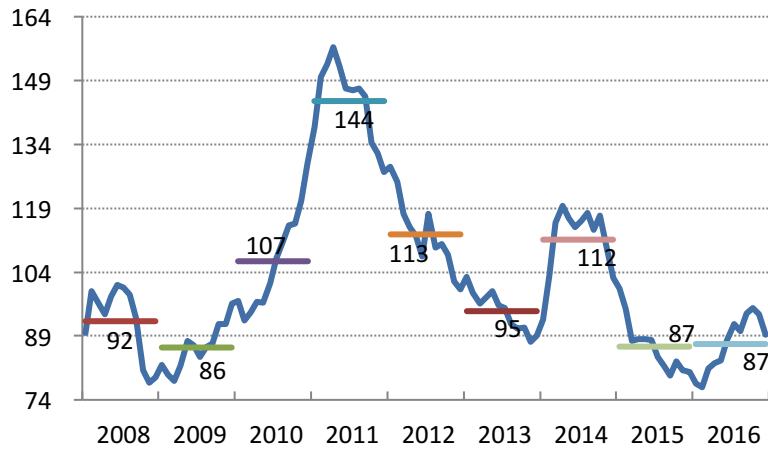
Cold Cuts	Biscuits	Chocolates	Coffee	TMLUC	Ice Cream	Pasta	Retail Food
							
73,1% -0,4%	54,8% -1,1%	Chocolate confectionery 67,4% (A) +0,2%	Roast and ground coffee (A) 52,8% -1,4%	ICB* 64,1% (A) +1,6%	ICE CREAM ND	51,5% -0,7%	# 1 in Hamburguers and Steakhouses categories in Colombia
		Hot chocolate 63,1% (B) +1,0%		Pastas 28,5% (B) +1,1%			
		Milk modifiers 24,3% (C) -0,7%	Soluble coffee (B) 41,6% -0,4%	Coffee 16,9% (C) +0,7%			
		Nuts 56,0% +1,1% (D)		Potato Chips 13,7% (D) +0,7%			# 1 in Ice cream shops – Rep. Dom. & CR
				México ICB* 32,2% (E) +1,7%			
							
#2 Private labels 7,3%	#2 Nestlé 11,5% #3 Mondelez 10,6%	(A) #2 Ferrero 8,4% (B) #2 Casa Lúker 26,1% (C) #1 Nestlé 70,2% (D) Frito Lay 25,2%	(A) #2 Águila Roja 25,4% (B) #1 Nestlé 43,0%	(A) #2 Carozzi 33,5% (B) #1 Carozzi 45,7% (C) #1 Nestlé 70,3% (D) #1 Frito Lay 61,4% (D) #1 Mondelez 55,5%		#2 La Muñeca 30,7%	

*ICB= Instant Cold Beverages

Source: Nielsen twelve month as of November 2016.

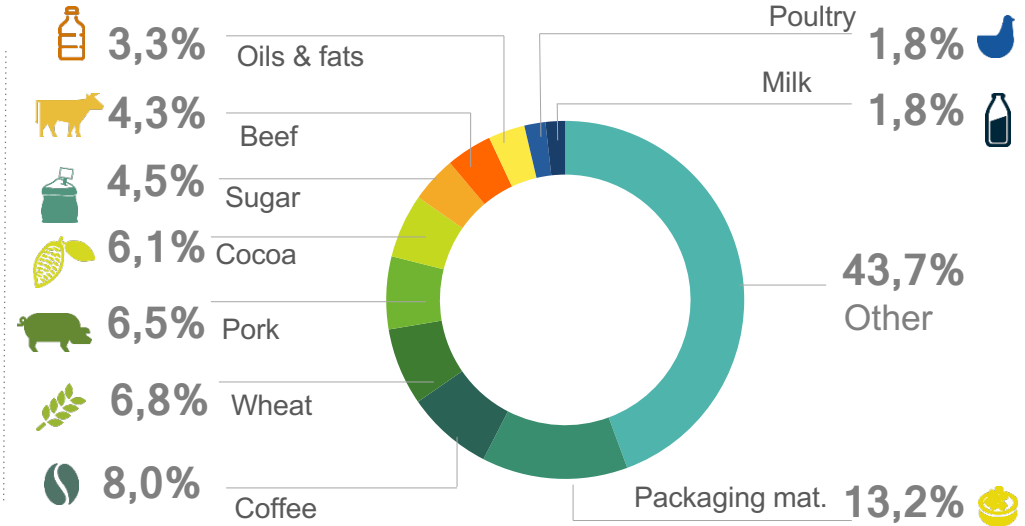
(% share as in value and change vs. same period last year)

GRUPO NUTRESA COMMODITIES INDEX



COGS BREAKDOWN

(2016)



EBITDA

4Q16

EBITDA

COP 228,6 -7,0%

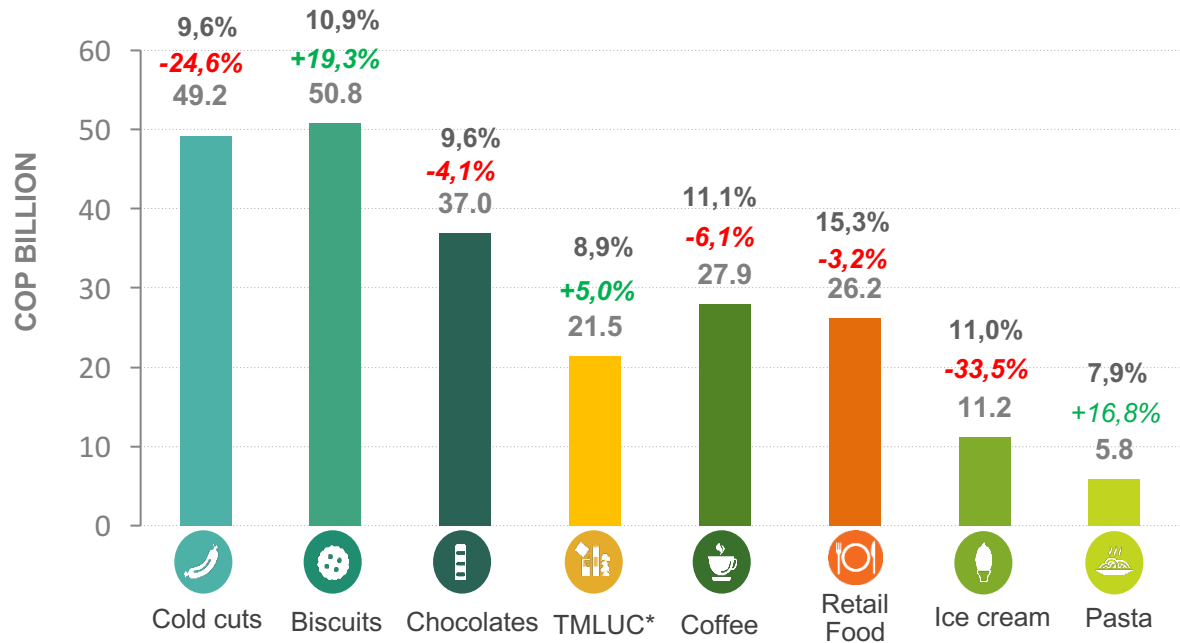
Billion pesos

MARGIN 10,1%

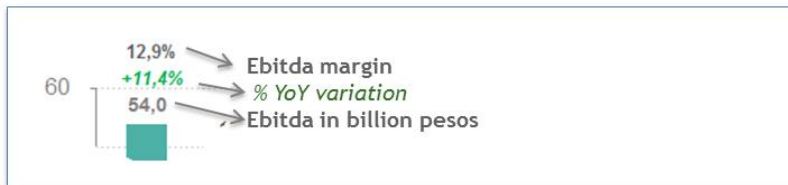
% Var Ex-Venezuela 4Q 2015

Total -1,4%

Cold cuts -3,9%



Convention:



* Tresmontes Lucchetti

EBITDA accumulated 4Q16

EBITDA

COP 1.029,0 +5,5%

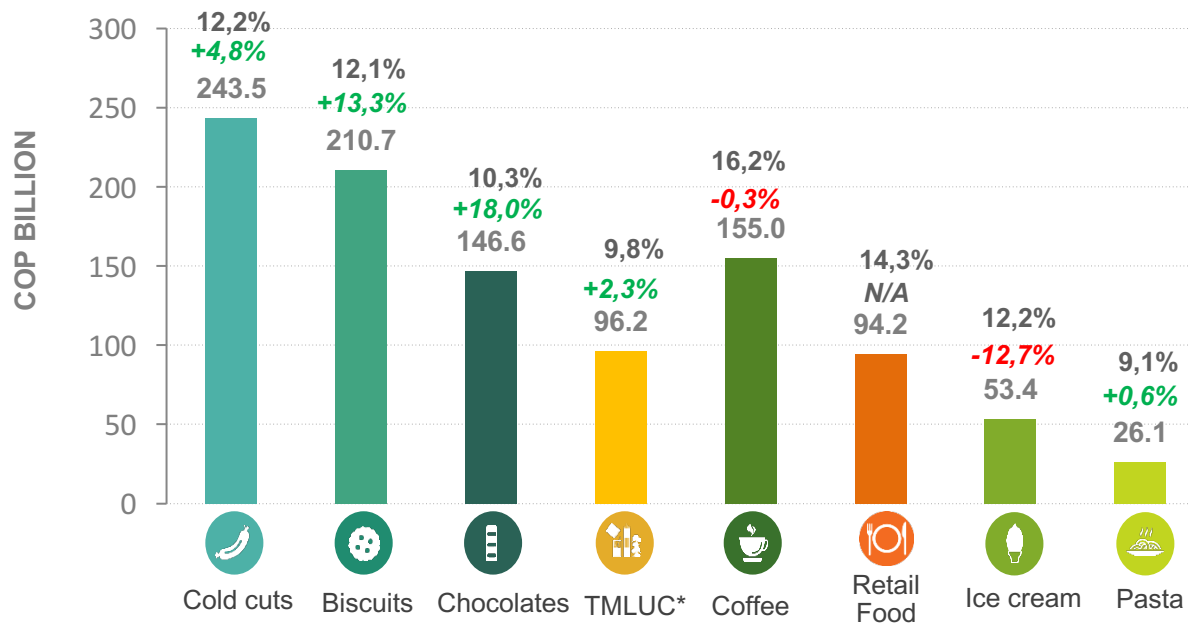
Billion pesos

MARGIN 11,9%

% Var Ex-Venezuela 4Q 2015

Total + 7,0%

Cold cuts +11,6%



Convention:



* Tresmontes Lucchetti

Consolidated Income statement 4Q16

	2016-4Q	% Revenues	2015-4Q	% Revenues	% Var.
Continuing operations					
Operating revenue	2.257.345		2.262.816		-0,24%
Cost of goods sold	-1.286.878	-57,01%	-1.302.007	-57,54%	-1,16%
Gross profit	970.467	42,99%	960.809	42,46%	1,01%
Administrative expenses	-107.211	-4,75%	-93.329	-4,12%	14,87%
Sales expenses	-659.603	-29,22%	-627.195	-27,72%	5,17%
Production expenses	-40.685	-1,80%	-40.926	-1,81%	-0,59%
Exchange differences on operating assets and liabilities	-1.065	-0,05%	-554	-0,02%	92,24%
Other operating expenses, net	4.708	0,21%	-2.792	-0,12%	-268,62%
Operating profit	166.611	7,38%	196.013	8,66%	-15,00%
Financial income	3.274	0,15%	2.581	0,11%	26,85%
Financial expenses	-85.987	-3,81%	-63.812	-2,82%	34,75%
Portfolio dividends	51	0,00%	54	0,00%	-5,56%
Exchange differences on non-operating assets and liabilities	26	0,00%	12.410	0,55%	-99,79%
Loss on net monetary position	0	0,00%	-14.784	-0,65%	-100,00%
Share of profit of associates and joint ventures	3.949	0,17%	3.077	0,14%	28,34%
Other expenses, net	28.492	1,26%	-369	-0,02%	N/A
Income before tax and non-controlling interest	116.416	5,16%	135.170	5,97%	-13,87%
Current income tax	-37.143	-1,65%	-45.916	-2,03%	-19,11%
Deferred income tax	5.954	0,26%	15.097	0,67%	-60,56%
Profit after taxes from continuous operations	85.227	3,78%	104.351	4,61%	-18,33%
Discontinued operations, after income tax	- 1.652	-0,07%	-1575	-0,07%	4,89%
Net profit for the year	83.575	3,70%	102.776	4,54%	-18,68%
Non-controlling interest	918	0,04%	779	0,03%	17,84%
Profit for attributable to controlling interest	82.657	3,66%	101.997	4,51%	-18,96%
Consolidated EBITDA	228.625	10,13%	245.883	10,87%	-7,02%

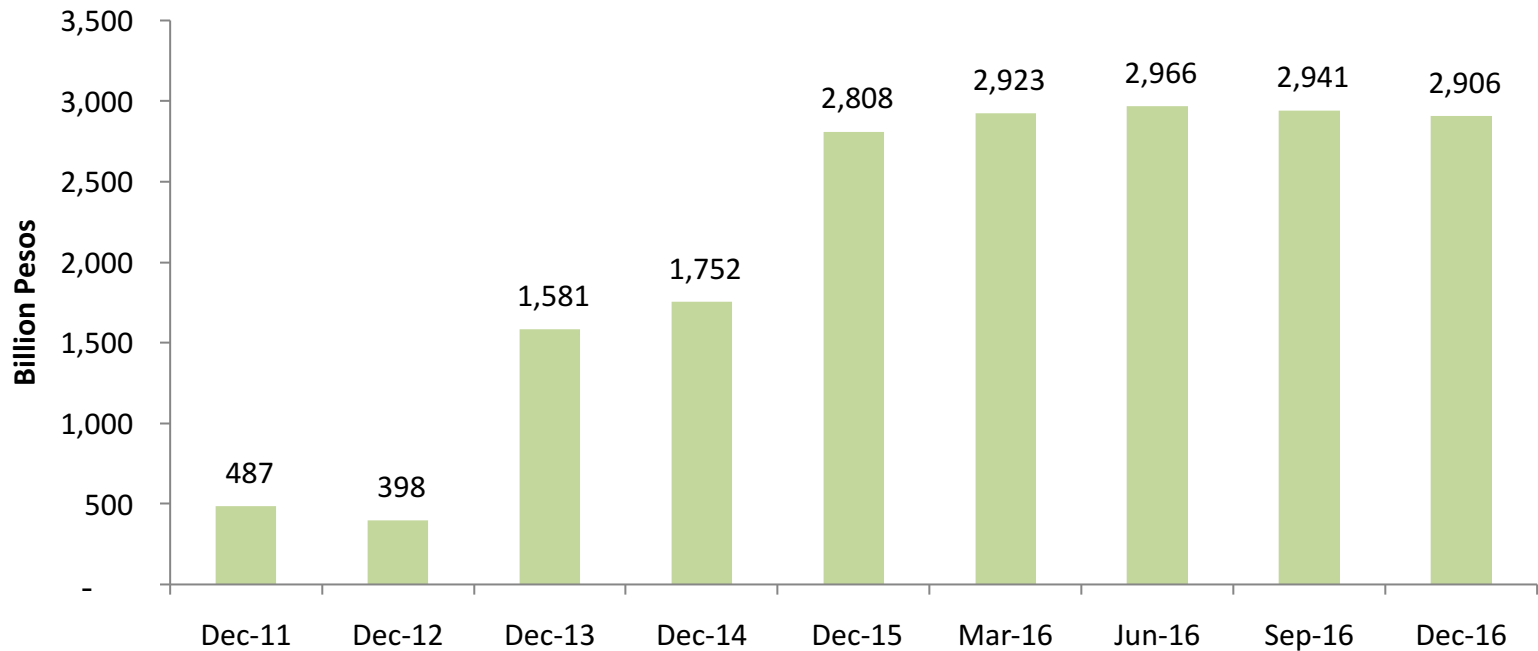
For further details please check the notes of the financial statements on the following link:
<http://www.gruponutresa.com/inversionistas/resultados-y-publicaciones/resultados-trimestrales/?lang=en#2016-4>

Consolidated accumulated Income statement FY2016

	2016-Acum	% Revenues	2015-Acum	% Revenues	% Var.
Continuing operations					
Operating revenue	8.676.640		7.945.417		9,20%
Cost of goods sold	-4.966.031	-57,23%	-4.507.166	-56,73%	10,18%
Gross profit	3.710.609	42,77%	3.438.251	43,27%	7,92%
Administrative expenses	-401.100	-4,62%	-371.810	-4,68%	7,88%
Sales expenses	-2.384.866	-27,49%	-2.144.502	-26,99%	11,21%
Production expenses	-147.694	-1,70%	-137.446	-1,73%	7,46%
Exchange differences on operating assets and liabilities	15.873	0,18%	2.619	0,03%	N/A
Other operating expenses, net	22.149	0,26%	-4.427	-0,06%	N/A
Operating profit	814.971	9,39%	782.685	9,85%	4,13%
Financial income	10.982	0,13%	9.828	0,12%	11,74%
Financial expenses	-324.637	-3,74%	-234.896	-2,96%	38,20%
Portfolio dividends	50.545	0,58%	47.016	0,59%	7,51%
Exchange differences on non-operating assets and liabilities	-8.642	-0,10%	27.181	0,34%	N/A
Loss on net monetary position	-32.946	-0,38%	-32.160	-0,40%	2,44%
Share of profit of associates and joint ventures	6.103	0,07%	4.928	0,06%	23,84%
Other expenses, net	28.492	0,33%	-288	0,00%	N/A
Income before tax and non-controlling interest	544.868	6,28%	604.294	7,61%	-9,83%
Current income tax	-172.866	-1,99%	-183.561	-2,31%	-5,83%
Deferred income tax	29.533	0,34%	16.421	0,21%	79,85%
Profit after taxes from continuous operations	401.535	4,63%	437.154	5,50%	-8,15%
Discontinued operations, after income tax	- 1.844	-0,02%	- 6.335	-0,08%	-70,89%
Net profit for the year	399.691	4,61%	430.819	5,42%	-7,23%
Non-controlling interest	3.957	0,05%	2.667	0,03%	48,37%
Profit for attributable to controlling interest	395.734	4,56%	428.152	5,39%	-7,57%
Consolidated EBITDA	1.028.953	11,86%	975.554	12,28%	5,47%

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Consolidated net debt



Ratio	Dec-11	Dec-12	Dec-13	Dec-14	Dec-15	Mar-16	Jun-16	Sep-16	Dec-16
Net debt / EBITDA	0,86	0,59	1,90	2,10	2,88	2,86	2,82	2,81	2,82
EBITDA / Interest	8,85	12,74	10,38	5,83	4,70	4,54	4,25	3,87	3,52
Interest / Sales	1,27%	0,99%	1,36%	2,21%	2,61%	2,71%	2,89%	3,12%	3,37%
Net debt	487	398	1.581	1.752	2.808	2.923	2.966	2.941	2.906

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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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Balance sheet

4Q 2016

	December 2016	% Var.	December 2015
ASSETS			
Current assets			
Cash and cash equivalents	219.322	-23%	286.064
Trade and other receivables	889.197	1%	878.280
Inventories	1.028.417	0%	1.032.969
Biological assets	75.677	42%	53.119
Other current assets	246.832	12%	220.762
Non-current assets held for sale	100.330	40%	71.679
Total current assets	2.559.775	1%	2.542.873
Non-current assets			
Trade and other receivables	23.495	-12%	26.729
Biological assets	7.433	30%	5.699
Investments in associated and joint ventures	164.510	51%	109.021
Other financial non-current assets	3.885.206	14%	3.418.149
Property, plant and equipment, net	3.383.513	0%	3.383.722
Investment properties	71.842	-13%	82.393
Goodwill	2.034.454	0%	2.033.403
Other intangible assets	1.163.671	-1%	1.179.957
Deferred tax assets	356.994	0%	355.461
Other assets	48.661	20%	40.645
Total non-current assets	11.139.779	5%	10.635.179
TOTAL ASSETS	13.699.554	4%	13.178.052

	December 2016	% Var.	December 2015
LIABILITIES			
Current liabilities			
Financial obligations	847.689	-20%	1.059.660
Trade and other payables	888.840	8%	825.435
Income tax and income tax payable	163.362	-5%	172.323
Employee benefits liabilities	161.592	1%	160.628
Current provisions	2.734	-38%	4.415
Other liabilities	49.746	87%	26.641
Total current liabilities	2.113.963	-6%	2.249.102
Non-current liabilities			
Financial obligations	2.277.429	12%	2.034.604
Trade and other payables	158	-1%	159
Employee benefits liabilities	216.744	2%	211.533
Deferred tax liabilities	705.700	-3%	727.692
Other liabilities	600	0%	0
Total non-current liabilities	3.200.631	8%	2.973.988
TOTAL LIABILITIES	5.314.594	2%	5.223.090
SHAREHOLDER EQUITY			
Equity attributable to the controlling interest	8.346.719	5%	7.920.603
Non-controlling interest	38.241	11%	34.359
TOTAL SHAREHOLDER EQUITY	8.384.960	5%	7.954.962
TOTAL LIABILITIES AND EQUITY	13.699.554	4%	13.178.052

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Disclaimer

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