

100  
YEARS



A  
FUTURE  
TOGETHER



**GRUPO NUTRESA**

Results 4Q 2019

## 2019 HIGHLIGHTS

Good, sustained growth & ESG integration as a global competitive advantage

### Substantial Top Line Growth

Sustained top line growth in Colombia and international markets

Growth boosted primarily from volumes

**Consolidated Growth of 10,5% in 2019**

### Successful M&A Strategy

Acquisition of Cameron's Coffee in U.S.

Acquisition of majority stake in AFS in Colombia

**Investments in new capabilities through Nutresa Ventures**

### Best-in Class ESG Global Practices

#1 in DJSI Global Ranking for first time in history

Best global results in 9 of the most relevant categories in the industry

**#2 in Colombia in Corporate Reputation & Talent attraction and retention**

### Commodities and FX Headwinds

Strong commodity and FX volatility tightened gross margins

We executed purposeful hedging practices to counteract headwinds

**Expense discipline and management to sustain operational margins**

# COLOMBIA & INTERNATIONAL SALES

## 4Q2019

### Colombia sales

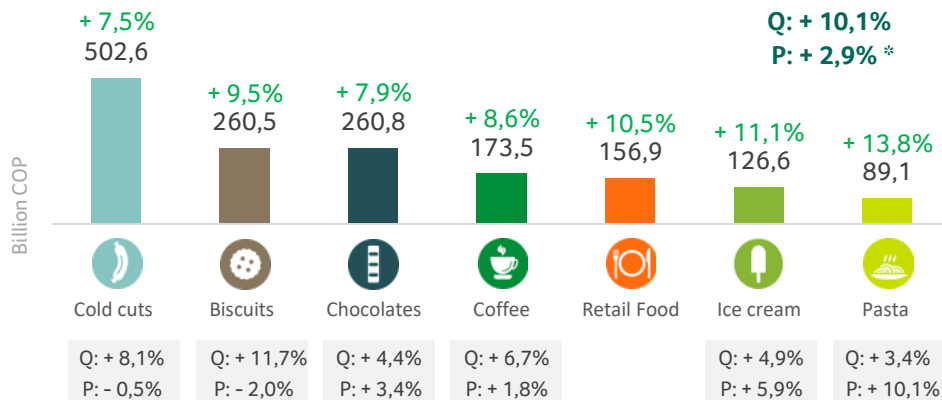
COP 1.722,3 + 13,0%

Billion COP

### Organic

COP 1.678,5 + 10,2%

Billion COP



### SALES PER BUSINESS UNIT

Percentage variation in volume (Q) and prices (P)

% chg. YoY Billion COP

\* Variation doesn't include Retail Food

### International sales

USD 303,8 mm + 8,7%

COP 1.036,5 + 17,4%

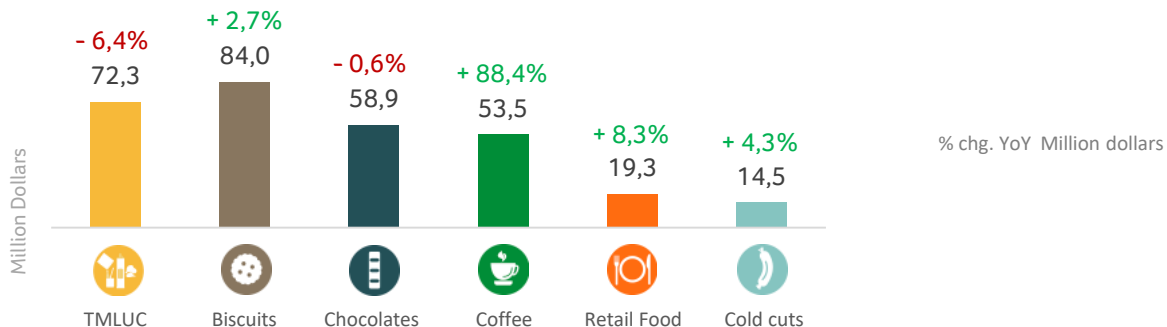
Billion COP

### Organic

USD 283,9 mm + 1,6%

COP 968,8 + 9,7%

Billion COP



% chg. YoY Million dollars

# SALES TOTAL

4Q2019

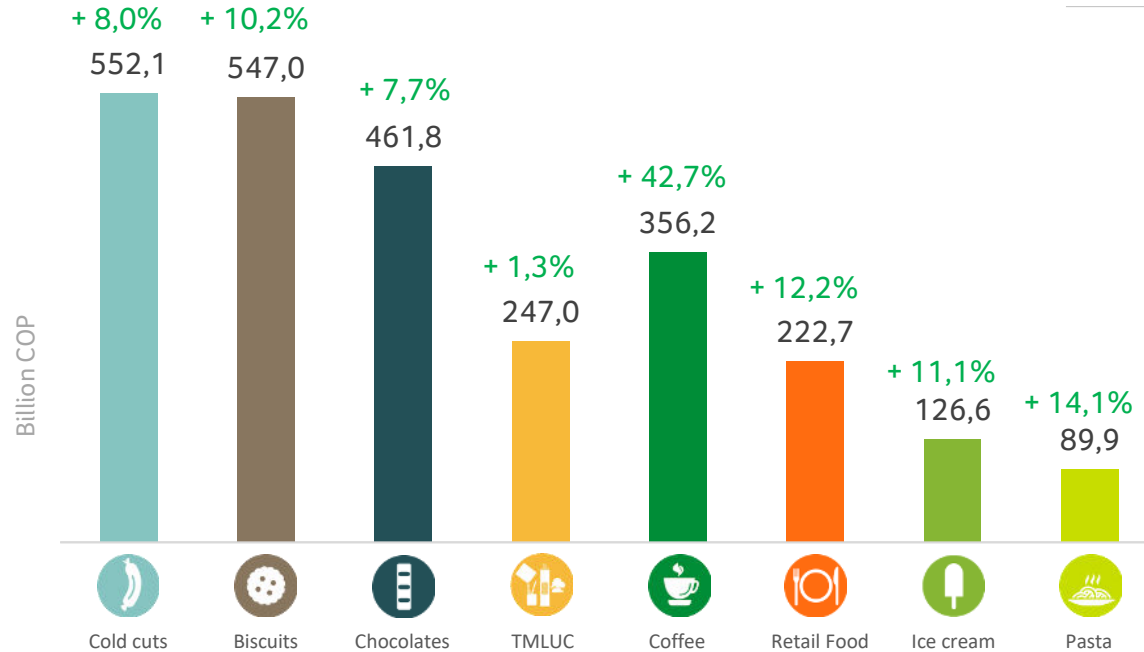
## Sales total

COP 2.758,8 + 14,6%  
Billion COP

## Organic

COP 2.647,3 + 10,0%  
Billion COP

## SALES PER BUSINESS UNIT



% chg. YoY - Billion COP

# COLOMBIA & INTERNATIONAL SALES

## ACCUMULATED 2019

### Colombia sales

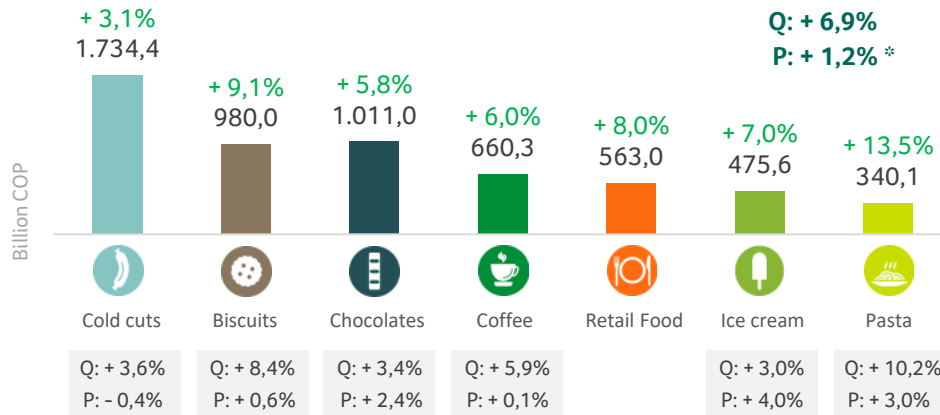
COP 6.203,8 + 8,1%

Billion COP

### Organic

COP 6.160,0 + 7,4%

Billion COP



### SALES PER BUSINESS UNIT

Percentage variation in volume (Q) and prices (P)

% chg. YoY Billion COP

\* Variation doesn't include Retail Food

### International sales

USD 1.142,4 mm + 3,0%

COP 3.755,0 + 14,5%

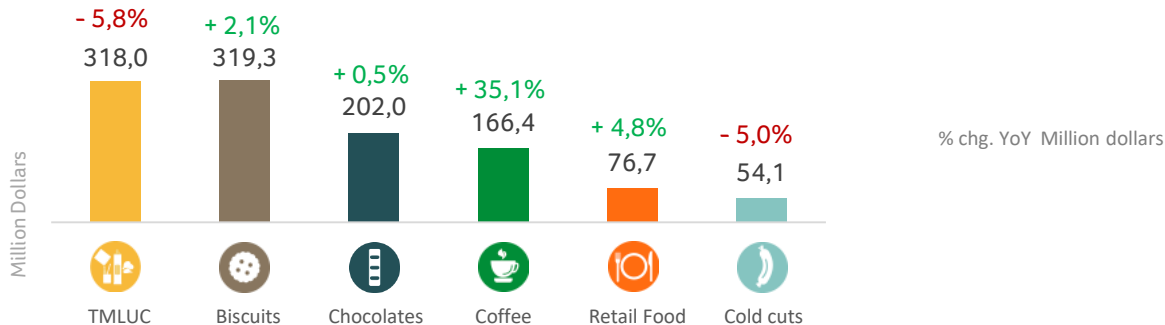
Billion COP

### Organic

USD 1.116,6 mm + 0,7%

COP 3.667,1 + 11,8%

Billion COP



# SALES TOTAL

## ACCUMULATED 2019

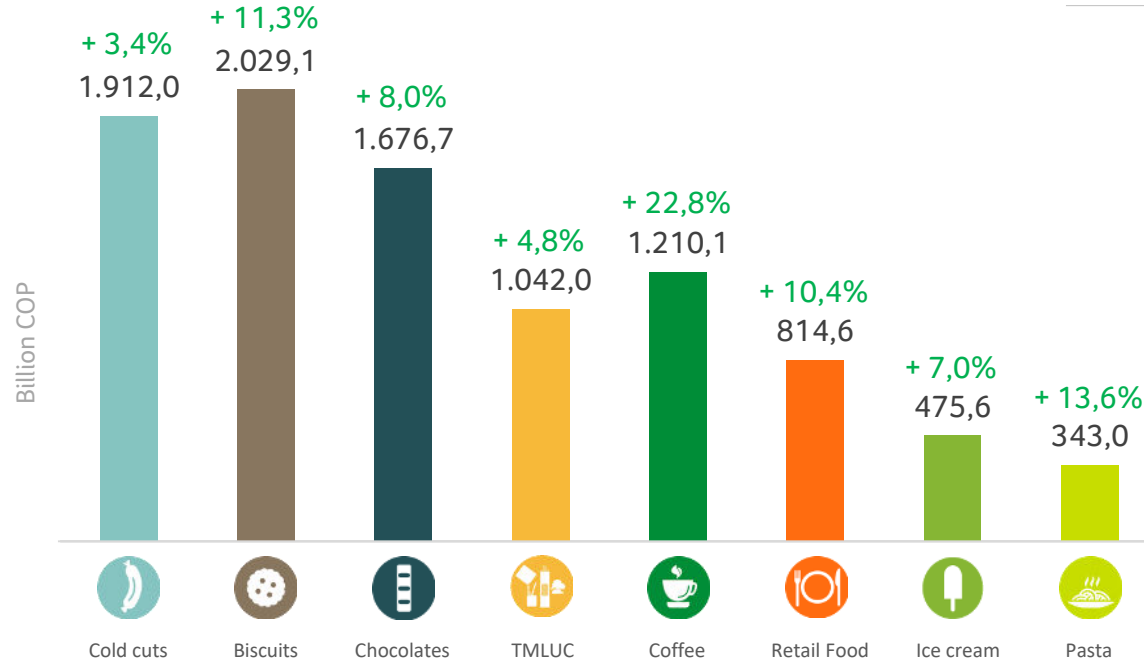
### Sales total

COP 9.958,9 + 10,5%  
Billion COP

### Organic

COP 9.827,0 + 9,0%  
Billion COP

### SALES PER BUSINESS UNIT



% chg. YoY - Billion COP

# SALES BY REGION

2019

**62,3%**  
Colombia

**37,7%**  
International

Convention



United States

9,2%



Mexico

3,4%



Central America

9,8%



Colombia

62,3%



Ecuador

1,4%



Dominican Republic and the Carribean

1,9%



Venezuela



Peru

2,3%



Chile

7,5%



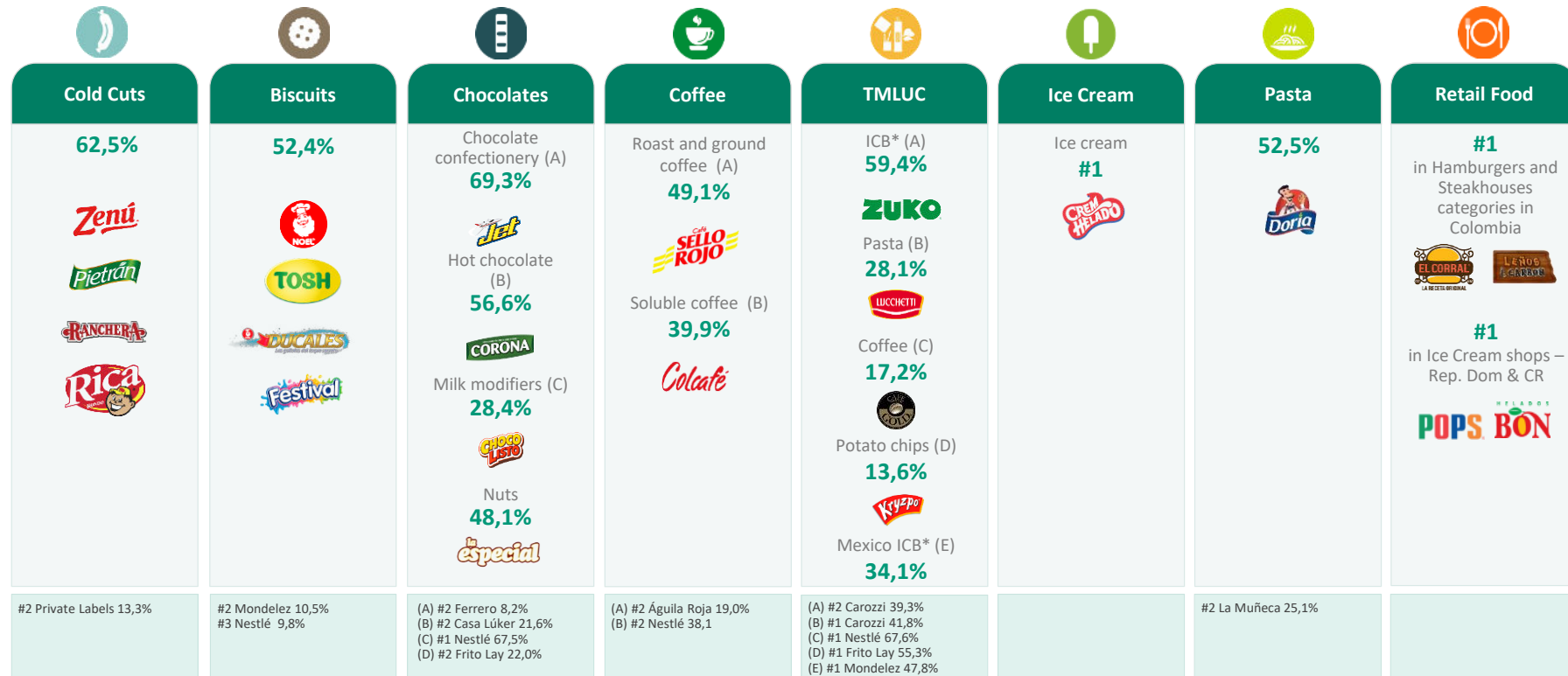
Other

2,2%

# MARKET SHARE

## New approach for measuring market share in Colombia

Consolidated market share in Colombia: 55,4%



\*ICB= Instant Cold Beverages

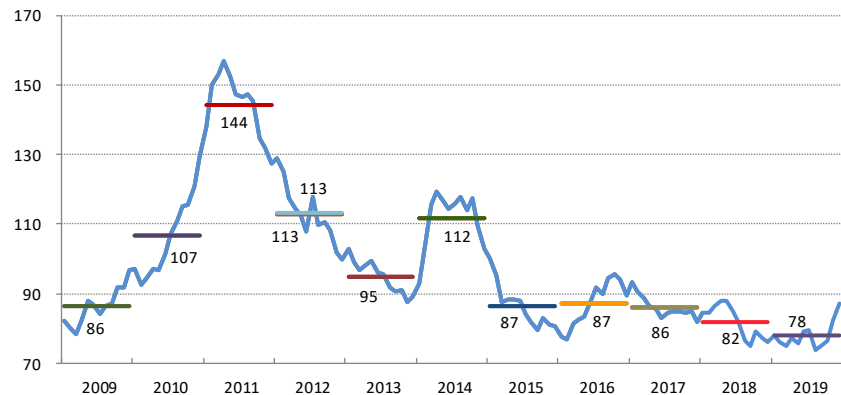
Source: Nielsen fourth quarter 2019.

New approach includes discounters and direct sales channel



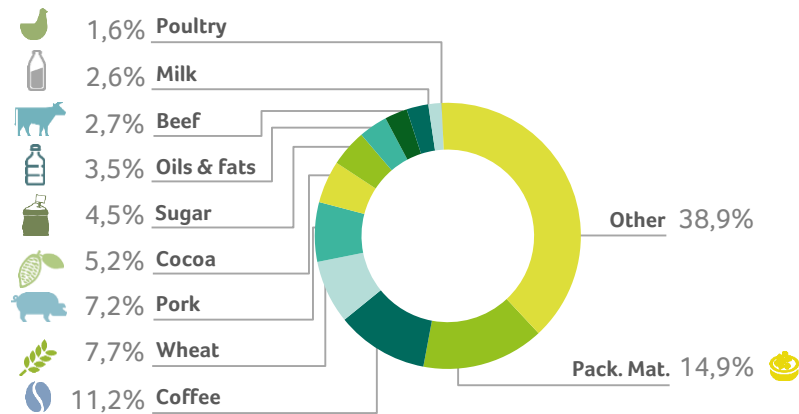
# RAW MATERIALS

## Commodities Index Grupo Nutresa



The technical specifications of the GNCI may be obtained at:  
<https://www.gruponutresa.com/en/inversionistas/resultados-y-publicaciones/resultados-trimestrales/#2019-4>

## Cogs Breakdown 2019

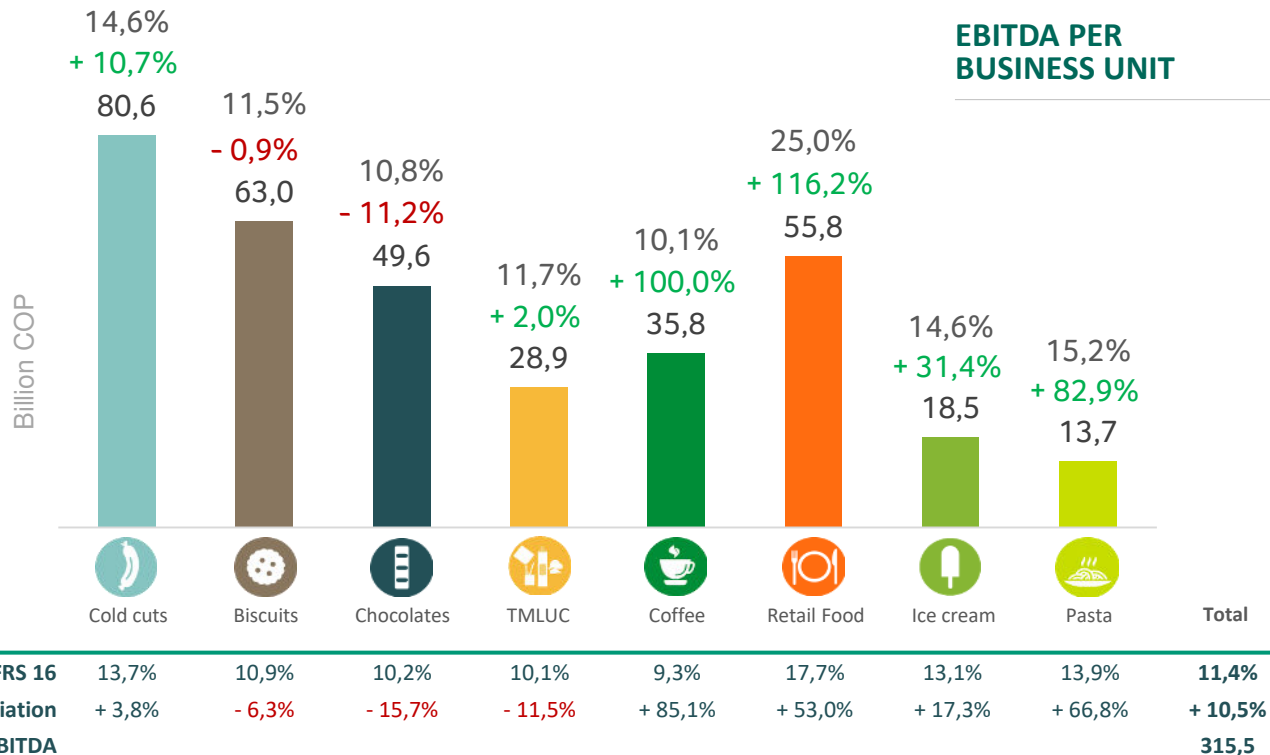


# EBITDA

## 4Q2019

**EBITDA**  
COP 354,8 + 24,2%  
Billion COP

**Margin**  
12,9%



### Convention

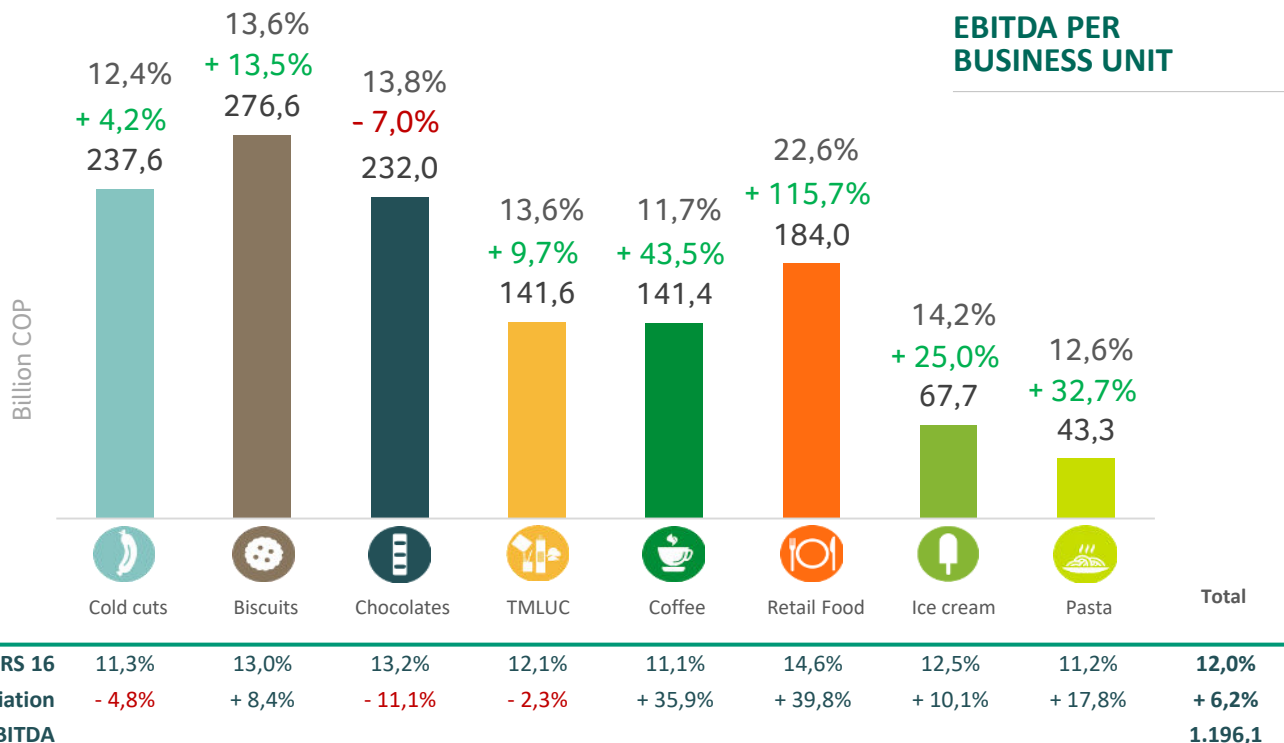
14,6% EBITDA Margin without IFRS 16 impact  
+ 10,7% % YoY variation  
80,6 EBITDA in Billion COP

# EBITDA

## ACCUMULATED 2019

**EBITDA**  
COP 1.347,2 + 19,6%  
Billion COP

**Margin**  
13,5%



### Convention

12,4% EBITDA Margin without IFRS 16 impact  
+4,2% % YoY variation  
237,6 EBITDA in Billion COP

# INCOME STATEMENT

4Q2019

	2019 4Q % Revenues		2019 4Q Without IFRS 16		% Revenues Without IFRS 16		2018 4Q	% Revenues	% Var.	% Var. Without IFRS 16
Continuing operations										
<b>Operating revenue</b>	<b>2.758.815</b>		<b>2.758.815</b>		<b>100,0%</b>		<b>2.406.768</b>		<b>14,6%</b>	<b>14,6%</b>
Cost of goods sold	(1.555.543)	-56,4%	(1.555.543)		-56,4%		(1.328.192)	-55,2%	17,1%	17,1%
<b>Gross profit</b>	<b>1.203.272</b>	<b>43,6%</b>	<b>1.203.272</b>		<b>43,6%</b>		<b>1.078.576</b>	<b>44,8%</b>	<b>11,6%</b>	<b>11,6%</b>
Administrative expenses	(142.476)	-5,2%	(142.476)		-5,2%		(106.615)	-4,4%	33,6%	33,6%
Sales expenses	(785.444)	-28,5%	(793.180)		-28,8%		(718.109)	-29,8%	9,4%	10,5%
Production expenses	(49.240)	-1,8%	(49.381)		-1,8%		(41.393)	-1,7%	19,0%	19,3%
Exchange differences on operating assets and liabilities	20.358	0,7%	20.358		0,7%		(3.782)	-0,2%	N/A	N/A
Other operating expenses, net	4.077	0,1%	4.077		0,1%		6.793	0,3%	-40,0%	-40,0%
<b>Operating profit</b>	<b>250.547</b>	<b>9,1%</b>	<b>242.670</b>		<b>8,8%</b>		<b>215.470</b>	<b>9,0%</b>	<b>16,3%</b>	<b>12,6%</b>
Financial income	6.443	0,2%	6.443		0,2%		4.398	0,2%	46,5%	46,5%
Financial expenses	(78.525)	-2,8%	(63.359)		-2,3%		(55.864)	-2,3%	40,6%	13,4%
Portfolio dividends	-	0,0%	-		0,0%		292	0,0%	-100,0%	-100,0%
Exchange differences on non-operating assets and liabilities	(11.203)	-0,4%	(11.431)		-0,4%		8.023	0,3%	N/A	N/A
Share of profit of associates and joint ventures	(598)	0,0%	(598)		0,0%		(335)	0,0%	78,5%	78,5%
Other operating (expenses) income, net	625	0,0%	625		0,0%		(836)	0,0%	-174,8%	-174,8%
<b>Income before tax and non-controlling interest</b>	<b>167.289</b>	<b>6,1%</b>	<b>174.350</b>		<b>6,3%</b>		<b>171.148</b>	<b>7,1%</b>	<b>-2,3%</b>	<b>1,9%</b>
Current income tax	(64.408)	-2,3%	(64.408)		-2,3%		(30.048)	-1,2%	114,4%	114,4%
Deferred income tax	(3.766)	-0,1%	(3.766)		-0,1%		(15.606)	-0,6%	-75,9%	-75,9%
<b>Profit after taxes from continuous operations</b>	<b>99.115</b>	<b>3,6%</b>	<b>106.176</b>		<b>3,8%</b>		<b>125.494</b>	<b>5,2%</b>	<b>-21,0%</b>	<b>-15,4%</b>
Discontinued operations, after income tax	(1.902)	-0,1%	(1.902)		-0,1%		(4.869)	-0,2%	-60,9%	-60,9%
<b>Net profit for the period</b>	<b>97.213</b>	<b>3,5%</b>	<b>104.274</b>		<b>3,8%</b>		<b>120.625</b>	<b>5,0%</b>	<b>-19,4%</b>	<b>-13,6%</b>
Non- controlling interest	3.198	0,1%	3.198		-0,1%		1.186	0,0%	169,6%	N/A
Profit for the period attributable to controlling interest	94.015	3,4%	101.076		3,7%		119.439	5,0%	-21,3%	-15,4%
									-	
<b>EBITDA</b>	<b>354.777</b>	<b>12,9%</b>	<b>315.535</b>		<b>11,4%</b>		<b>285.580</b>	<b>11,9%</b>	<b>24,2%</b>	<b>10,5%</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/#2019-4>

# INCOME STATEMENT

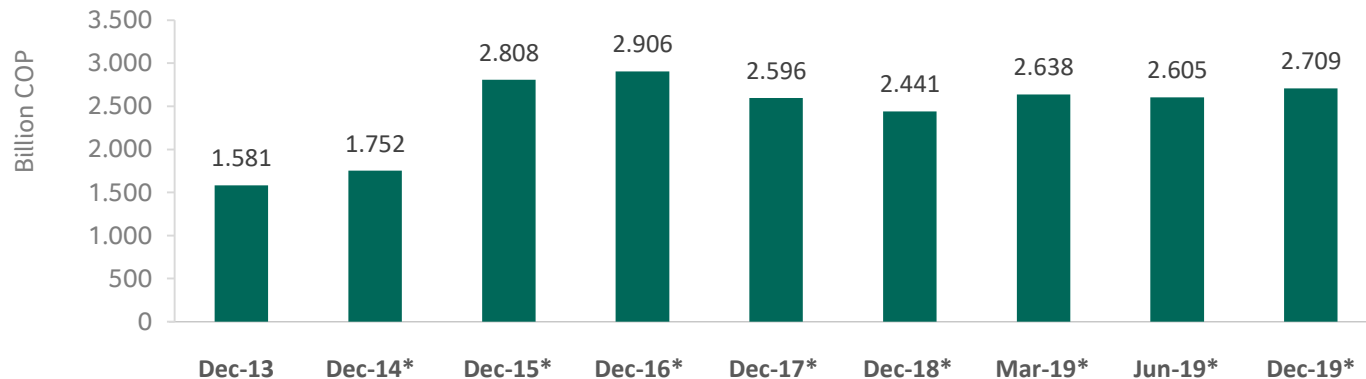
## ACCUMULATED 2019

	2019 % Revenues		2019	% Revenues	2018	% Revenues	% Var.	% Var.
			Without IFRS 16	Without IFRS 16				Without IFRS 16
Continuing operations								
<b>Operating revenue</b>	<b>9.958.851</b>		<b>9.958.851</b>	<b>100,0%</b>	<b>9.016.066</b>		<b>10,5%</b>	<b>10,5%</b>
Cost of goods sold	(5.565.300)	-55,9%	(5.568.213)	-55,9%	(4.969.218)	-55,1%	12,0%	12,1%
<b>Gross profit</b>	<b>4.393.551</b>	<b>44,1%</b>	<b>4.390.638</b>	<b>44,1%</b>	<b>4.046.848</b>	<b>44,9%</b>	<b>8,6%</b>	<b>8,5%</b>
Administrative expenses	(467.302)	-4,7%	(468.409)	-4,7%	(406.057)	-4,5%	15,1%	15,4%
Sales expenses	(2.829.943)	-28,4%	(2.857.944)	-28,7%	(2.651.071)	-29,4%	6,7%	7,8%
Production expenses	(162.851)	-1,6%	(163.406)	-1,6%	(146.966)	-1,6%	10,8%	11,2%
Exchange differences on operating assets and liabilities	23.661	0,2%	23.661	0,2%	(4.260)	0,0%	N/A	N/A
Other operating expenses, net	2.505	0,0%	2.505	0,0%	10.802	0,1%	-76,8%	-76,8%
<b>Operating profit</b>	<b>959.621</b>	<b>9,6%</b>	<b>927.045</b>	<b>9,3%</b>	<b>849.296</b>	<b>9,4%</b>	<b>13,0%</b>	<b>9,2%</b>
Financial income	22.294	0,2%	22.294	0,2%	15.457	0,2%	44,2%	44,2%
Financial expenses	(302.303)	-3,0%	(240.792)	-2,4%	(247.304)	-2,7%	22,2%	-2,6%
Portfolio dividends	61.516	0,6%	61.516	0,6%	58.851	0,7%	4,5%	4,5%
Exchange differences on non-operating assets and liabilities	(4.460)	0,0%	(5.973)	-0,1%	23.113	0,3%	-119,3%	-125,8%
Share of profit of associates and joint ventures	(2.268)	0,0%	(2.268)	0,0%	(400)	0,0%	N/A	N/A
Other operating (expenses) income, net	714	0,0%	714	0,0%	5.202	0,1%	-86,3%	-86,3%
<b>Income before tax and non-controlling interest</b>	<b>735.114</b>	<b>7,4%</b>	<b>762.536</b>	<b>7,7%</b>	<b>704.215</b>	<b>7,8%</b>	<b>4,4%</b>	<b>8,3%</b>
Current income tax	(207.877)	-2,1%	(207.877)	-2,1%	(164.423)	-1,8%	26,4%	26,4%
Deferred income tax	2.656	0,0%	2.656	0,0%	(24.901)	-0,3%	-110,7%	-110,7%
<b>Profit after taxes from continuous operations</b>	<b>529.893</b>	<b>5,3%</b>	<b>557.315</b>	<b>5,6%</b>	<b>514.891</b>	<b>5,7%</b>	<b>2,9%</b>	<b>8,2%</b>
Discontinued operations, after income tax	(16.452)	-0,2%	(16.452)	-0,2%	(6.135)	-0,1%	168,2%	168,2%
<b>Net profit for the period</b>	<b>513.441</b>	<b>5,2%</b>	<b>540.863</b>	<b>5,4%</b>	<b>508.756</b>	<b>5,6%</b>	<b>0,9%</b>	<b>6,3%</b>
Non- controlling interest	7.053	0,1%	7.053	-0,1%	3.448	0,0%	104,6%	N/A
Profit for the period attributable to controlling interest	506.388	5,1%	533.810	5,4%	505.308	5,6%	0,2%	5,6%
<b>EBITDA</b>	<b>1.347.229</b>	<b>13,5%</b>	<b>1.196.130</b>	<b>12,0%</b>	<b>1.126.422</b>	<b>12,5%</b>	<b>19,6%</b>	<b>6,2%</b>

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

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## CONSOLIDATED NET DEBT



	Dec-13	Dec-14*	Dec-15*	Dec-16*	Dec-17*	Dec-18*	Mar-19*	Jun-19*	Dec-19*
<b>Net debt</b>	<b>1.581</b>	<b>1.752</b>	<b>2.808</b>	<b>2.906</b>	<b>2.596</b>	<b>2.441</b>	<b>2.638</b>	<b>2.605</b>	<b>2.709</b>
<b>Net debt / EBITDA</b>	1,90	2,10	2,88	2,82	2,49	2,17	2,32	2,25	2,27
<b>EBITDA / Interest</b>	10,38	5,83	4,70	3,52	4,35	5,68	6,22	6,48	6,57
<b>Interest / Sales</b>	1,36%	2,21%	2,61%	3,37%	2,76%	2,20%	2,00%	1,92%	1,83%

\* Debt and proforma EBITDA without IFRS 16 impact

\*\* With Cameron's Coffee 12-months proforma, the ratio is 2,20

## CONTACT

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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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# STATEMENT OF FINANCIAL POSITION

2019

	December 2019	December 2018	% Var.
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	497.947	347.520	43,3%
Trade and other receivables	1.166.248	1.020.579	14,3%
Inventories	1.248.128	1.109.878	12,5%
Biological assets	96.632	94.569	2,2%
Other current assets	251.397	241.726	4,0%
Non-current assets held for sale	2.610	6.777	-61,5%
<b>Total current assets</b>	<b>3.262.962</b>	<b>2.821.049</b>	<b>15,7%</b>
<b>Non-current assets</b>			
Trade and other receivables	25.409	28.065	-9,5%
Investments in associated and joint ventures	193.360	192.795	0,3%
Other financial non-current assets	3.511.768	3.322.694	5,7%
Property, plant and equipment, net	3.400.057	3.376.364	0,7%
Right-of-use of leased assets	878.552	-	-
Investment properties	79.489	77.062	3,1%
Goodwill	2.309.739	2.085.908	10,7%
Other intangible assets	1.248.973	1.167.536	7,0%
Deferred tax assets	654.496	379.753	72,3%
Other non-current assets	80.436	72.471	11,0%
<b>Total non-current assets</b>	<b>12.382.279</b>	<b>10.702.648</b>	<b>15,7%</b>
<b>TOTAL ASSETS</b>	<b>15.645.241</b>	<b>13.523.697</b>	<b>15,7%</b>

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

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# STATEMENT OF FINANCIAL POSITION

2019

	December 2019	December 2018	% Var.
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Financial obligations	527.196	522.302	0,9%
Right-of-use liabilities	147.242	-	-
Trade and other payables	1.235.133	1.094.960	12,8%
Tax charges	214.542	228.841	-6,2%
Employee benefits liabilities	191.864	165.833	15,7%
Current provisions	1.948	4.118	-52,7%
Other current liabilities	29.912	26.676	12,1%
<b>Total current liabilities</b>	<b>2.347.837</b>	<b>2.042.730</b>	<b>14,9%</b>
<b>Non-current liabilities</b>			
Financial obligations	2.680.014	2.265.743	18,3%
Right-of-use liabilities	745.313	-	-
Trade and other payables	158	158	0,0%
Employee benefits liabilities	189.295	175.036	8,1%
Deferred tax liabilities	984.035	704.763	39,6%
Non-current provisions	13.238	-	-
Other non-current liabilities	487	536	-9,1%
<b>Total non-current liabilities</b>	<b>4.612.540</b>	<b>3.146.236</b>	<b>46,6%</b>
<b>TOTAL LIABILITIES</b>	<b>6.960.377</b>	<b>5.188.966</b>	<b>34,1%</b>
<b>SHAREHOLDER EQUITY</b>			
Equity attributable to the controlling interest	8.627.950	8.290.443	4,1%
Non-controlling interest	56.914	44.288	28,5%
<b>TOTAL SHAREHOLDER EQUITY</b>	<b>8.684.864</b>	<b>8.334.731</b>	<b>4,2%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>15.645.241</b>	<b>13.523.697</b>	<b>15,7%</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's 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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