



**A FUTURE
TOGETHER**

Grupo Nutresa S. A. Earnings Results 4Q 2018



Relevant events



VENTURES

En alianza con VERONORTE 

Grupo Nutresa's Corporate *venture* program

We seek to invest in early stage companies that are highly innovative, with the potential to generate significant capabilities in:

- Nutrition and wellness
- Go-to Market Strategies
- Productivity and Sustainability

Strategical benefits of the program



Transformative forces



Knowledge access



Disruptive innovation



Diversification



Connection

Relevant events



SOFOFA - Sociedad de Fomento Fabril de Chile – recognized Tresmontes Lucchetti with the “Business Evolution Index” award of 2018.



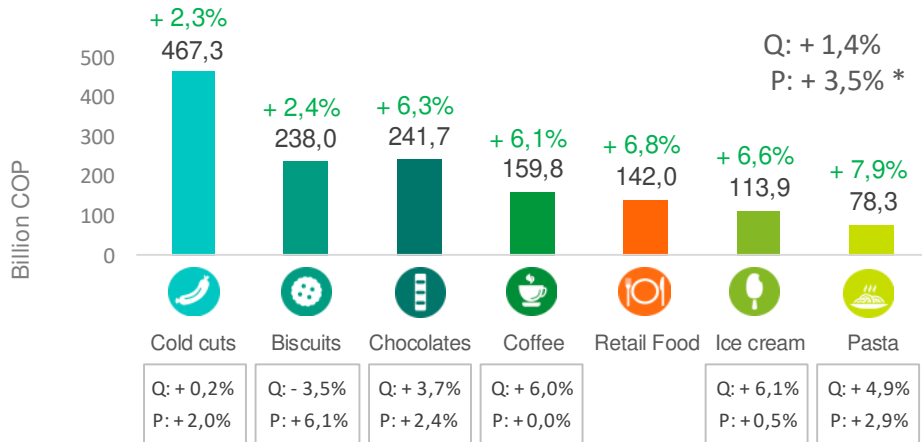
According to the Monitor Empresarial de Reputación Corporativa -MERC0-, in its 9th edition, Grupo Nutresa is the leading company in talent scouting and retention in Colombia, both overall and within the food sector.

4Q18 Sales

Colombia & international

Colombia Sales

COP 1.523,5 mm +5,1%
Billion COP



SALES PER BUSINESS UNIT

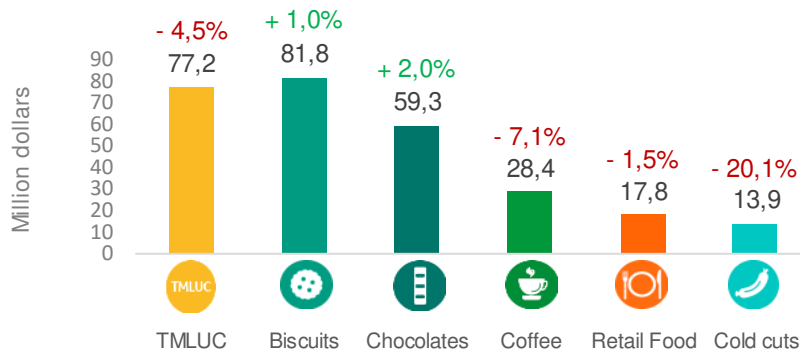
4Q18

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

* Variation doesn't include Retail Food

International Sales

USD 279,5 mm -2,4%
COP 883,3 + 3,3%
Billion COP

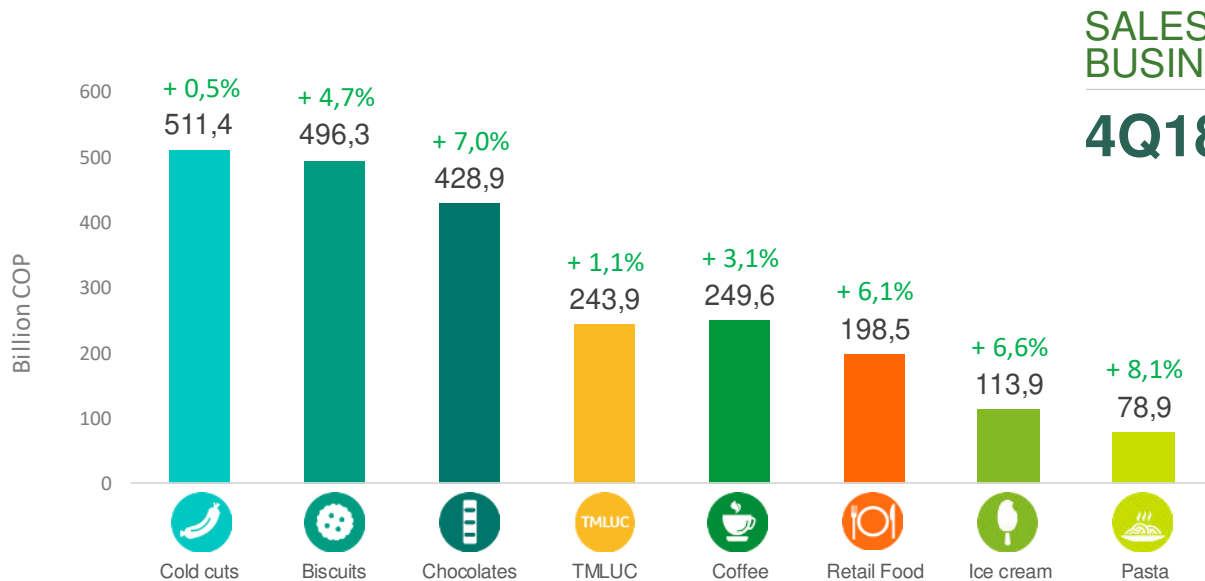


% chg. YoY Million dollars

SALES TOTAL

COP 2.406,8 + 4,5%

Billion COP



SALES PER
BUSINESS UNIT

4Q18

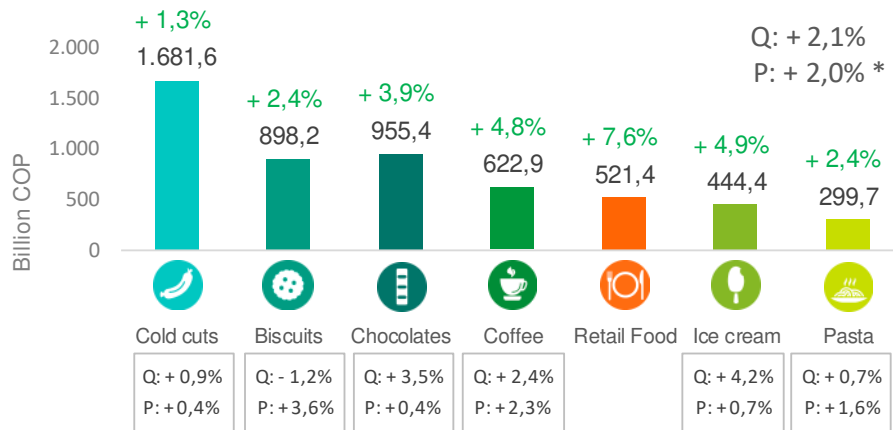
% chg. YoY - Billion COP

Accumulated Sales

Colombia & international

Colombia Sales

COP 5.737,4 mm +4,4%
Billion COP



SALES PER BUSINESS UNIT

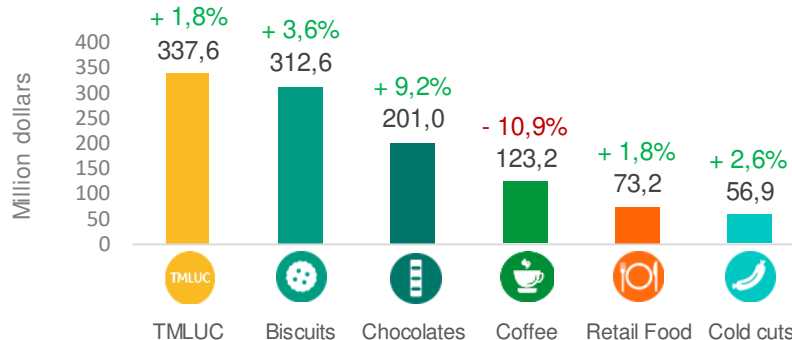
2018

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

* Variation doesn't include Retail Food

International Sales

USD 1.109,3 mm +2,3%
COP 3.278,7 +2,5%
Billion COP



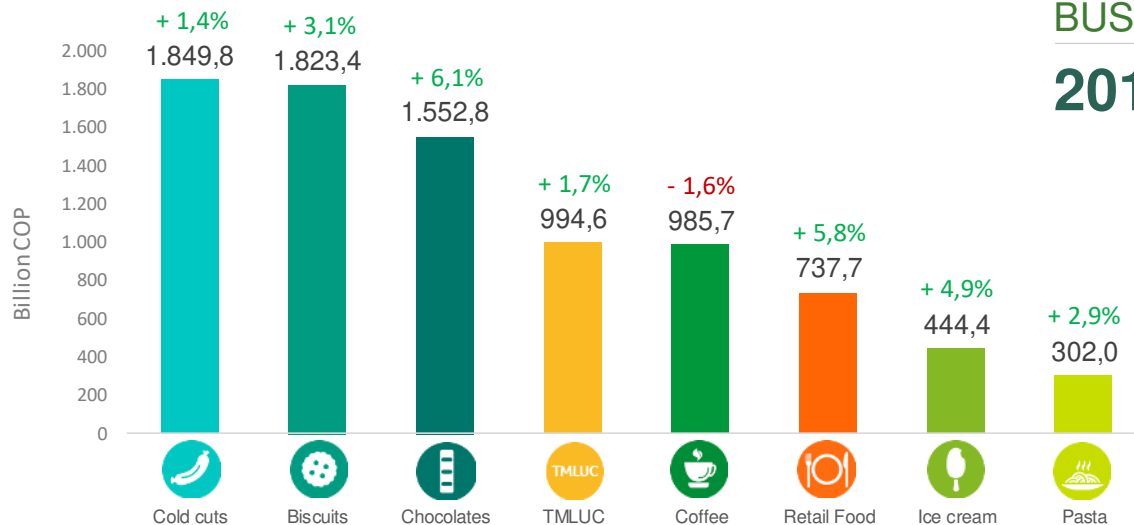
% chg. YoY Million dollars

Accumulated Sales Total

SALES TOTAL

COP 9.016,1 + 3,7%

Billion COP



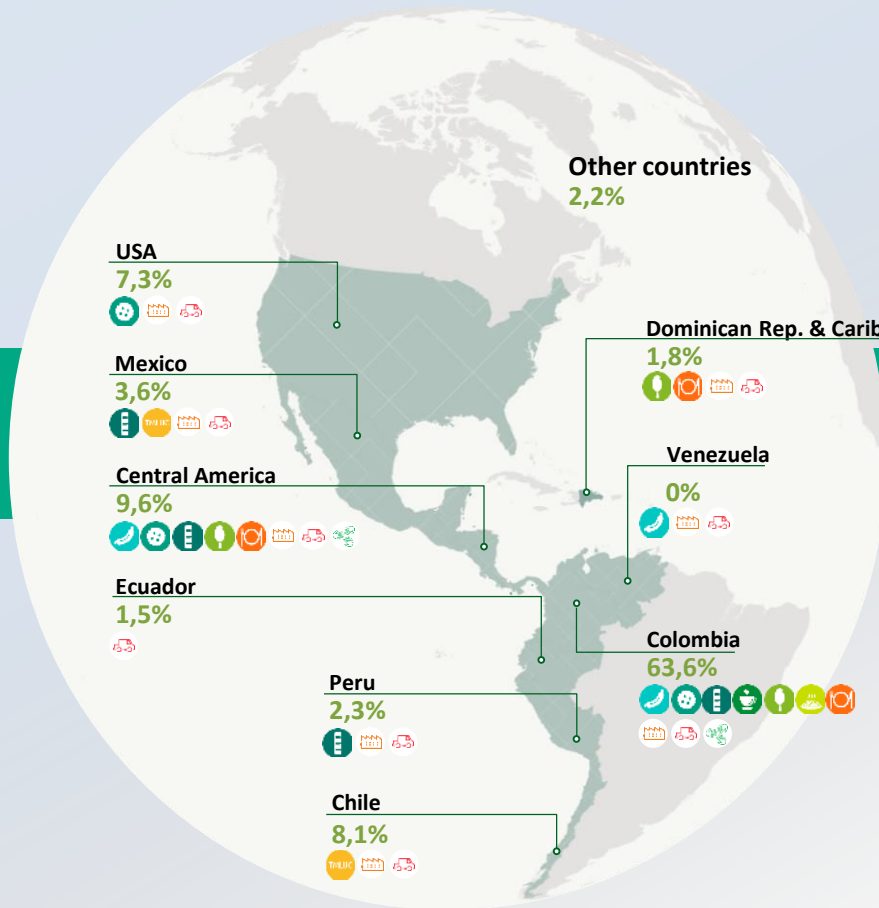
% chg. YoY - Billion COP

SALES PER BUSINESS UNIT

2018

Sales by region 2018

63,6%
COLOMBIA


























36,4%
INTERNATIONAL

Market share

Colombia + TMLUC

Consolidated market share in Colombia: 59,2% -0,6%

Cold Cuts	Biscuits	Chocolates	Coffee	TMLUC	Ice Cream	Pasta	Retail Food
							
71,0% -1,2%  	54,0% +0,2%  	Chocolate confectionery 69,6% (A) +0,2%  Hot chocolate 62,7% (B) -0,8%  Milk modifiers 23,1% (C) -0,5%  Nuts 53,9% -1,5% (D)	Roast and ground coffee 51,3% 0,0%  Soluble coffee 38,0% -2,2% 	ICB* 59,4% (A) -3,2% Pasta 28,1% (B) +0,5% Coffee 18,0% (C) -0,1% Potato chips 15,2% (D) -0,5% Mexico ICB* 35,4 (E) +1,4%	Ice cream ND 	51,5% -0,2% 	# 1 in Hamburgers and Steakhouses categories in Colombia   # 1 in Ice Cream shops – Rep. Dom & CR  
#2 Private labels 7,1%	#2 Nestlé 11,5% #3 Mondelez 10,4%	(A) #2 Ferrero 8,7% (B) #2 Casa Lúker 25,6% (C) #1 Nestlé 72,7% (D) #2 Frito Lay 25,1%	(A) #2 Águila Roja 24,8% (B) #1 Nestlé 45,0%	(A) #2 Carozzi 39,4% (B) #1 Carozzi 41,1% (C) #1 Nestlé 68,0% (D) #1 Frito Lay 54,8% (E) #1 Mondelez 54,0%		#2 La Muñeca 31,7%	

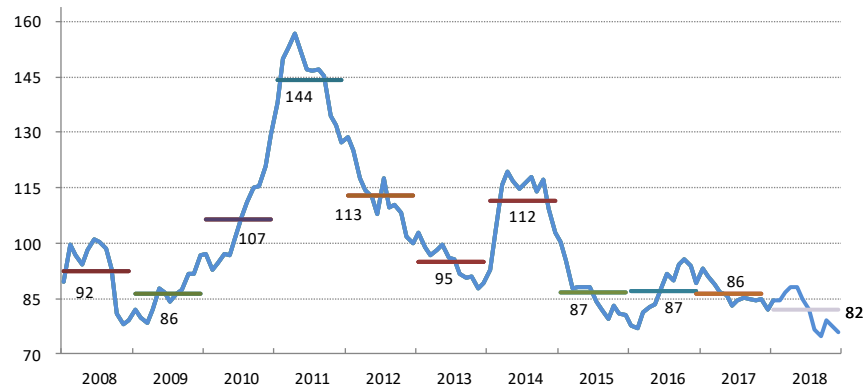
*ICB= Instant Cold Beverages

Source: Nielsen twelve month as of November 2018.

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

Raw Materials

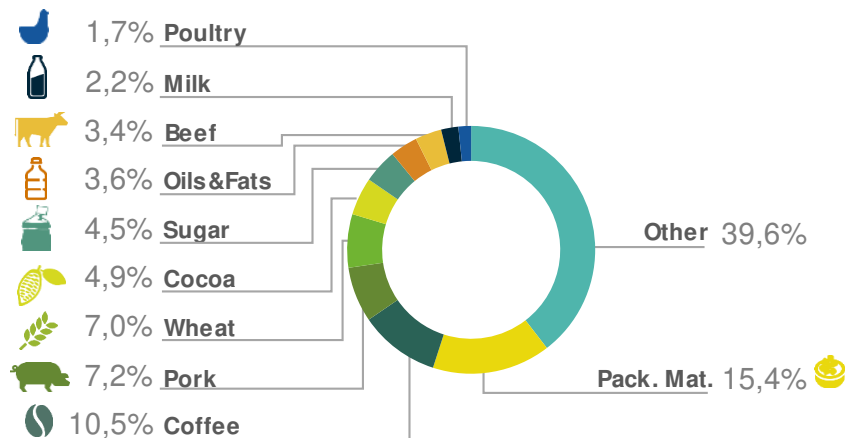
Grupo Nutresa Commodities Index



The technical specifications of the GNCI may be obtained at:
<https://www.gruponutresa.com/en/inversionistas/resultados-y-publicaciones/resultados-trimestrales/#2018-4>

Cogs Breakdown

2018



EBITDA

4Q2018

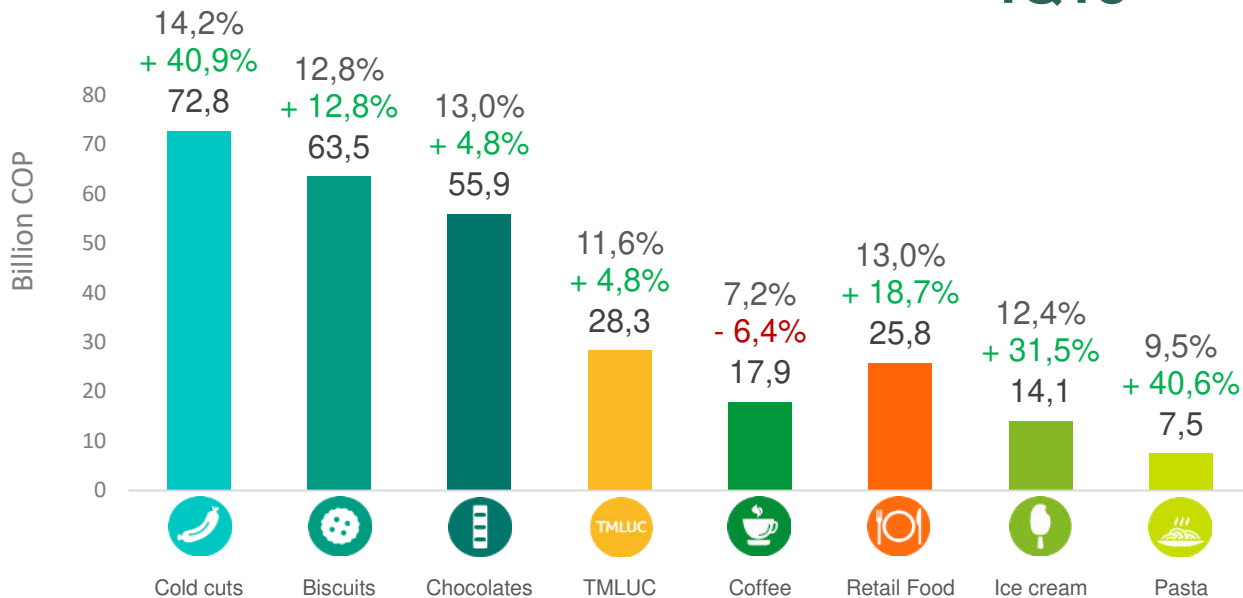
EBITDA

COP 285,6 + 17,1%

Billion COP

MARGIN

11,9%



EBITDA PER BUSINESS UNIT

4Q18

Convention:

14,2% EBITDA margin

+ 40,9% % YoY variation

72,8 EBITDA in Billion COP

EBITDA

Accumulated

EBITDA

COP 1.126,4 + 7,9%

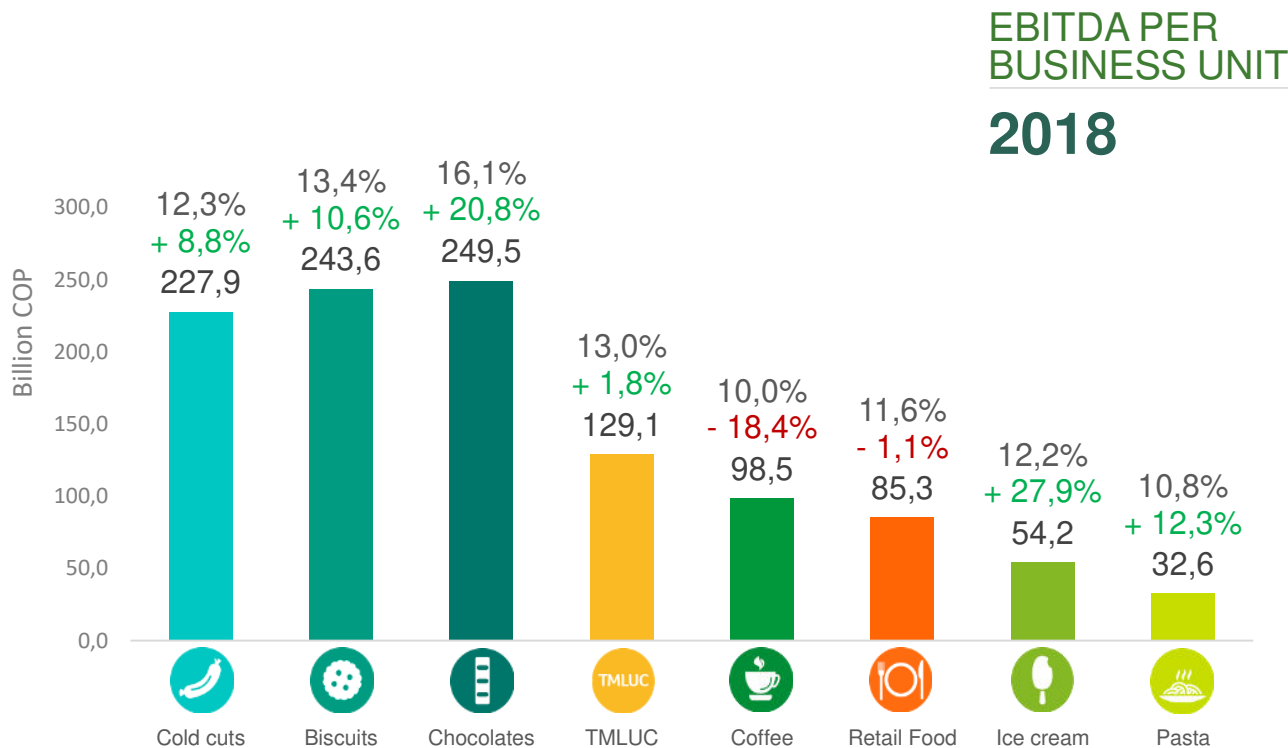
Billion COP

MARGIN

12,5%

Convention:

12,3% EBITDA margin
+ 8,8% % YoY variation
227,9 EBITDA in Billion COP



Income Statement

4Q18

	2018 - 4Q	% Revenues	2017 - 4Q	% Revenues	% Var.
Continuing operations					
Operating revenue	2.406.768		2.304.195		4,5%
Cost of goods sold	(1.328.192)	-55,2%	(1.286.481)	-55,8%	3,2%
Gross profit	1.078.576	44,8%	1.017.714	44,2%	6,0%
Administrative expenses	(106.615)	-4,4%	(106.797)	-4,6%	-0,2%
Sales expenses	(718.109)	-29,8%	(706.711)	-30,7%	1,6%
Production expenses	(41.393)	-1,7%	(37.668)	-1,6%	9,9%
Exchange differences on operating assets and liabilities	(3.782)	-0,2%	(1.075)	0,0%	N/A
Other operating expenses, net	6.793	0,3%	3.560	0,2%	90,8%
Operating profit	215.470	9,0%	169.023	7,3%	27,5%
Financial income	4.398	0,2%	3.661	0,2%	20,1%
Financial expenses	(55.864)	-2,3%	(67.764)	-2,9%	-17,6%
Portfolio dividends	292	0,0%	65	0,0%	N/A
Exchange differences on non-operating assets and liabilities	8.023	0,3%	(5.867)	-0,3%	N/A
Share of profit of associates and joint ventures	(335)	0,0%	5.853	0,3%	-105,7%
Other income (expenses), net	(836)	0,0%	(23)	0,0%	N/A
Income before tax and non-controlling interest	171.148	7,1%	104.948	4,6%	63,1%
Current income tax	(30.048)	-1,2%	(25.079)	-1,1%	19,8%
Deferred income tax	(15.606)	-0,6%	17.240	0,7%	-190,5%
Profit after taxes from continuous operations	125.494	5,2%	97.109	4,2%	29,2%
Discontinued operations, after income tax	(4.869)	-0,2%	105	0,0%	N/A
Net profit for the period	120.625	5,0%	97.214	4,2%	24,1%
Non-controlling interest	1.186	0,0%	1.265	0,1%	-6,2%
Profit for the period attributable to controlling interest	119.439	5,0%	95.949	4,2%	24,5%
EBITDA	285.580	11,9%	243.961	10,6%	17,1%

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/#2018-4>

Income Statement

2018

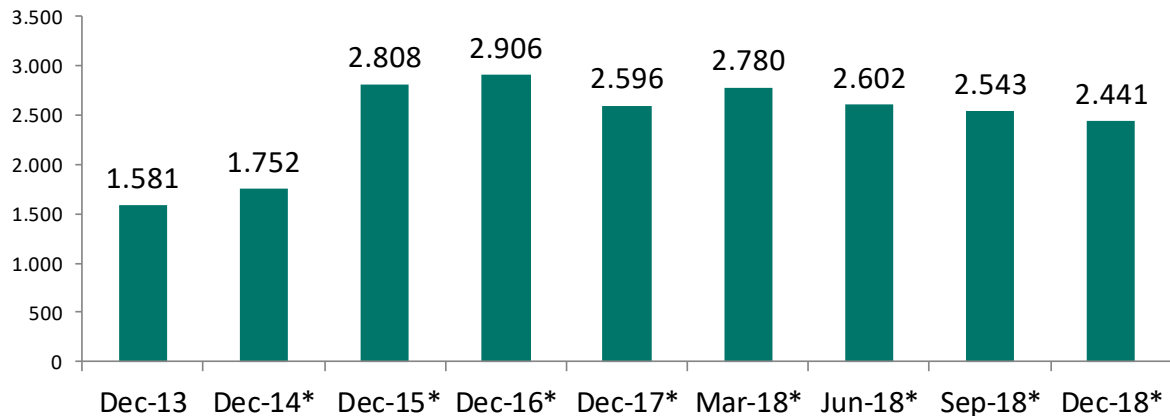
	2018	% Revenues	2017	% Revenues	% Var.
Continuing operations					
Operating revenue	9.016.066		8.695.604		3,7%
Cost of goods sold	(4.969.218)	-55,1%	(4.855.635)	-55,8%	2,3%
Gross profit	4.046.848	44,9%	3.839.969	44,2%	5,4%
Administrative expenses	(406.057)	-4,5%	(399.846)	-4,6%	1,6%
Sales expenses	(2.651.071)	-29,4%	(2.551.874)	-29,3%	3,9%
Production expenses	(146.966)	-1,6%	(139.088)	-1,6%	5,7%
Exchange differences on operating assets and liabilities	(4.260)	0,0%	255	0,0%	N/A
Other operating expenses, net	10.802	0,1%	25.109	0,3%	-57,0%
Operating profit	849.296	9,4%	774.525	8,9%	9,7%
Financial income	15.457	0,2%	13.941	0,2%	10,9%
Financial expenses	(247.304)	-2,7%	(307.548)	-3,5%	-19,6%
Portfolio dividends	58.851	0,7%	54.386	0,6%	8,2%
Exchange differences on non-operating assets and liabilities	23.113	0,3%	(21.401)	-0,2%	N/A
Share of profit of associates and joint ventures	(400)	0,0%	5.994	0,1%	-106,7%
Other income	5.201	0,1%	3.290	0,0%	58,1%
Income before tax and non-controlling interest	704.214	7,8%	523.187	6,0%	34,6%
Current income tax	(164.423)	-1,8%	(144.956)	-1,7%	13,4%
Deferred income tax	(24.901)	-0,3%	47.179	0,5%	-152,8%
Profit after taxes from continuous operations	514.890	5,7%	425.410	4,9%	21,0%
Discontinued operations, after income tax	(6.135)	-0,1%	(1.070)	0,0%	N/A
Net profit for the period	508.755	5,6%	424.340	4,9%	19,9%
Non-controlling interest	3.448	0,0%	4.133	0,0%	-16,6%
Profit for the period attributable to controlling interest	505.307	5,6%	420.207	4,8%	20,3%
EBITDA	1.126.422	12,5%	1.044.179	12,0%	7,9%

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/#2018-4>

Consolidated Net debt

Net debt



	Dec-13	Dec-14*	Dec-15*	Dec-16*	Dec-17*	Mar-18*	Jun-18*	Sep-18*	Dec-18*
Net debt	1.581	1.752	2.808	2.906	2.596	2.780	2.602	2.543	2.441
Net debt / EBITDA	1,90	2,10	2,88	2,82	2,49	2,64	2,46	2,34	2,17
EBITDA / Interest	10,38	5,83	4,70	3,52	4,35	4,57	4,93	5,25	5,68
Interest / Sales	1,36%	2,21%	2,61%	3,37%	2,76%	2,63%	2,42%	2,32%	2,20%

* 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

2018

	December 2018	December 2017	% Var.
ASSETS			
Current assets			
Cash and cash equivalents	347.520	435.643	-20,2%
Trade and other receivables	1.020.579	957.568	6,6%
Inventories	1.109.878	982.816	12,9%
Biological assets	94.569	81.518	16,0%
Other current assets	241.726	221.475	9,1%
Non-current assets held for sale	6.777	6.557	3,4%
Total current assets	2.821.049	2.685.577	5,0%
Non-current assets			
Trade and other receivables	28.065	26.509	5,9%
Investments in associated and joint ventures	192.795	180.451	6,8%
Other financial non-current assets	3.322.694	4.133.963	-19,6%
Property, plant and equipment, net	3.376.364	3.395.671	-0,6%
Investment properties	77.062	72.306	6,6%
Goodwill	2.085.908	2.118.226	-1,5%
Other intangible assets	1.167.536	1.181.350	-1,2%
Deferred tax assets	379.753	415.072	-8,5%
Other non-current assets	72.471	100.352	-27,8%
Total non-current assets	10.702.648	11.623.900	-7,9%
TOTAL ASSETS	13.523.697	14.309.477	-5,5%

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/#2018-4>

Statement of Financial Position

2018

	December 2018	December 2017	% Var.
LIABILITIES			
Current liabilities			
Financial obligations	522.302	557.133	-6,3%
Trade and other payables	1.094.960	993.241	10,2%
Tax charges	228.841	207.776	10,1%
Employee benefits liabilities	165.833	172.730	-4,0%
Current provisions	4.118	3.420	20,4%
Other current liabilities	26.676	20.661	29,1%
Total current liabilities	2.042.730	1.954.961	4,5%
Non-current liabilities			
Financial obligations	2.265.743	2.474.077	-8,4%
Trade and other payables	158	158	0,0%
Employee benefits liabilities	175.036	226.574	-22,7%
Deferred tax liabilities	704.763	702.967	0,3%
Other non-current liabilities	536	559	-4,1%
Total non-current liabilities	3.146.236	3.404.335	-7,6%
TOTAL LIABILITIES	5.188.966	5.359.296	-3,2%
SHAREHOLDER EQUITY			
Equity attributable to the controlling interest	8.290.443	8.907.656	-6,9%
Non-controlling interest	44.288	42.525	4,1%
TOTAL SHAREHOLDER EQUITY	8.334.731	8.950.181	-6,9%
TOTAL LIABILITIES AND EQUITY	13.523.697	14.309.477	-5,5%

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Disclaimer

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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