

# Quarterly newsletter

2019 Third Quarter Results



## Grupo Nutresa's third quarter consolidated sales grow 8,9% with an EBITDA margin of 13,8%

Grupo Nutresa S.A. (BVC: NUTRESA) discloses its consolidated financial results as of September 30, 2019, based on the new accounting standard for leases in the financial statements (IFRS16)<sup>1</sup>

At the closing of the period, Grupo Nutresa's sales grow 8,9% and amount to COP 7,2 trillion. The innovation of both products and experiences for our consumers continue to be an important driver of growth and differentiation for the Company. Innovation-driven sales represent 21,9% of total sales.

Revenues in Colombia, with a sustained positive trend, amount to COP 4,5 trillion and represent 62,2% of total sales, exhibiting a 6,4% growth rate when compared to the corresponding term in 2018. This growth is the result of an increase in volumes and prices of 5,8% and 0,5%, respectively.

International sales grow 13,5% in Colombian pesos with and stand at COP 2,7 trillion, which represent 37,8% of Grupo Nutresa's total sales. When expressed in dollars, international sales amount to USD 839 million, recording a growth of 1,1%.

Consolidated gross profit stands at COP 3,2 trillion, growing by 7,5% over 2018's third quarter. Gross margin decreases 0,6% with respect to the previous year, mainly due to an increase in the cost of imported commodities.

Operating expenses stand at COP 2,5 trillion, presenting a 6,3% increase in relation to September 2018. This result is supported on the constant execution of productivity and efficiency strategies throughout the Organization. Consequently, the operating profit increases by 11,9% and stands at COP 709.074 million. In terms of profitability, the Organization reports an EBITDA of COP 992.452 million, representing an 18,0% increase, with a margin on sales of 13,8%. Separating the effect of the previously mentioned new IFRS16 accounting standard, Grupo Nutresa's operating profit would have grown by 8,0% and the EBITDA by 4,7%, with a margin of 12,2% on sales.

Net post-operative expenses, which amount to COP 141.249 million, include the accounting of the expenses related to the lease contracts, as well as the reduction in the financial



expenses due to lower interest rates. Finally, the Organization reports a consolidated net profit of COP 412.373 million, which is 6,9% higher than the one reported in 2018.

### Dow Jones Global Sustainability Index – DJSI

For the first time in its history, Grupo Nutresa was ranked as the most sustainable food company in the DJSI World Index 2019. The Company was recognized due to its excellent standards in corporate practices related to: tax strategy, health and nutrition, materiality, human capital development, corporate citizenship and philanthropy, operational efficiency, packaging, water-related risks, and environmental reporting. Achieving the first position after nine consecutive years ranking in this index, is evidence of Grupo Nutresa's deep commitment, strong leadership, and consistent hard work in striving for superior competitiveness while adopting the best-in-class ESG practices.

### Separate Financial Statements of Grupo Nutresa S.A.

The Separate Financial Statements of Grupo Nutresa S.A. report COP 418.508 million in operating revenues as of the closing of the third quarter of 2019. These revenues derive from the application of the equity method on the subsidiary and associated companies totaling COP 357.015 million, and from the recognition of dividends from the investment portfolio totaling COP 61.493 million. Net profit stands at COP 417.963 million and equity amounts to COP 8,8 trillion.

pág. **2**  
News

pág. **5**  
Financial and stock information

pág. **7**  
Innovations

pág. **10**  
Sustainability

<sup>1</sup>The changes derived from the new standard can be reviewed in more detail in the quarterly results section available in Grupo Nutresa's website: [www.gruponutresa.com](http://www.gruponutresa.com).

**Total sales** for the third quarter grow 8,9%, amounting to **COP 7,2 trillion**.

**Sales in Colombia** reach a total of **COP 4,5 trillion**, maintaining a growing trend and increasing by 6,4% compared to the same term in 2018.

**International sales** amount to **COP 2,7 trillion**, and are 13,5% higher compared to the same term last year. When stated in dollars, these sales amount to USD 839 million, with a growth rate of 1,1%.

**Consolidated EBITDA** amounts to **COP 992.452 million**, with a 13,8% margin.

To find detailed information about some of the main changes that were introduced to the financial statements, please review the supplementary information on our website <http://www.gruponutresa.com/inversionistas/resultados-y-publicaciones/resultados-trimestrales/#2019-3>



## Grupo Nutresa Acquired Cameron's Coffee, a Coffee Company in the United States

On September 18, Grupo Nutresa announced the acquisition of 100% of the shares of Cameron's Coffee and Distribution Company, a Minnesota (U.S.)-based company dedicated to the production and distribution of premium roasted and ground coffee.

This acquisition allows Grupo Nutresa to strengthen its international footprint in one of the largest and most dynamic coffee markets in the world. In addition, Cameron's Coffee has a deep alignment with Grupo Nutresa's core business model, which emphasizes iconic brands, strong go-to market capabilities, and talented and committed teams.

The company has nearly 40 years of experience in the production and distribution of premium roasted and ground coffee in various bag and pod systems. Through the Cameron's brand, the company offers its consumers an innovative value proposition, which integrates a high-quality product with convenience and a vision of sustainability.

The brand has a relevant presence and growth in the US Midwest market where it has a commercial network that has allowed it to position itself as the fastest growing brand in the market it serves.

With this transaction, the Organization hopes to capture important synergies in the U.S., where Cameron's has presence in the modern channel with several retail relationships in premium coffee that Grupo Nutresa will continue to grow, and which complement the distribution network and portfolio that the Company currently has in the country.

Cameron's has a talented and committed team, with extensive experience in CPG, which has run the company successfully over recent years. Grupo Nutresa is confident that, alongside this group of professionals, will achieve the objectives set for the Company in the long term.



Carlos Ignacio Gallego, Grupo Nutresa CEO, said:

*"This acquisition is a new step in Grupo Nutresa's internationalization. Through Cameron's Coffee, the Company strengthens its international presence in a fast-growing and dynamic category, which offers multiple opportunities for sustainable long-term value creation through effective, differentiated innovation".*

## Cordillera Consolidates Its Presence as a Global B2B Brand in Grupo Nutresa's Strategic Region



Cordillera continues to consolidate itself as a global strategic platform for the B2B business of the Chocolates Unit in the strategic region established by Grupo Nutresa with the recent launch of the brand in Costa Rica, Colombia and Peru, supported by the teams of each geography. Its objective is to stage the pillars of the brand which are associated with chocolate experience, reliable partnerships, Latin-origin cacao, and sustainable practices, and which have allowed it to obtain high acceptance and valuation by the industrial target and food service. These countries join the United States, Mexico and Ecuador.



## Novaventa Opens New Headquarters in Bucaramanga

With its arrival in Bucaramanga in recent days, Novaventa began the operation of its vending-machine format in the capital of Santander, Colombia, a city in which it already had coverage through the direct-sales model. With local presence in Bucaramanga, Novaventa continues to expand the national coverage in Colombia of its vending machines, while maintaining well-being and generating employment in the region.



## The Pasta Business, Present at “The Summit: Metabolism and Longevity”



The Pasta Business participated in “The Summit: Metabolism and Longevity,” a space designed by food experts to address the latest nutritional trends for a consumer who wishes to have more care and control over what he or she ingests. In the event, held in Bogotá, the Business highlighted the attributes of its Doria Gluten-Free Quinoa and Chia Pasta and its Quinoa in grain, ground and flakes, as well as the Monticello Olive Oil and Gluten-Free Pasta.

## Tosh Fest: the First Carbon Neutral Festival in Colombia



Consistent with its superior purpose of promoting a life in harmony, Tosh carried out Tosh Fest, the First Carbon Neutral Festival in Colombia dedicated to mindfulness and self-awareness. It was a transformative, multi-experiential event for the more than 2.000 people who gathered on August 31.

The Tosh Fest had four different atmospheres to connect, transcend, learn and eat from conscious decision making. More than 20 workshops, lectures and conferences were given by 15 guest speakers from different disciplines and approaches, who delivered knowledge, techniques and practices to keep a balanced life.

**For the event, 79 tons of CO2 were compensated, avoiding any negative impact on the environment.**

## For the First Time, Grupo Nutresa Is the Most Sustainable Food Company in the World, According to the 2019 DJSI World Index

For the first time in its history, Grupo Nutresa is the most sustainable food company, according to the DJSI World Index, the results of which were disclosed in mid-September by RobecoSAM, reporting excellence in corporate practices around health and nutrition, development of its human capital, materiality, tax strategy, operational eco-efficiency, corporate citizenship and philanthropy, packaging, water-related risks, and environmental report.



(Continue page 10)



## Grupo Nutresa, the Second Most-Reputable Company, According to MERCOSUR EMPRESAS 2019

Recently, MERCOSUR Colombia published the results of the 2019 edition of its MERCOSUR Empresas Corporate Monitor. Under a stricter methodology and greater scope -compared to previous editions- this year's results again rank Grupo Nutresa as the second most-reputable company in the country and the first in the food sector. This year, the Monitor included six different evaluations (Managers, Experts, Merit Self-Assessment, MERCOSUR Talent, MERCOSUR

Consumption and MERCOSUR Digital) that integrated the perception and assessment of 24 sources of information, on which 60.977 surveys were applied.

In the list of Business Leaders with the Best Reputation, the first position was obtained by Carlos Ignacio Gallego, Grupo Nutresa's CEO. This is an achievement that fills the Organization with pride and inspires it to continue working for the future.

## Recognitions and awards



### ✓ New Halal Certification of the Cold Cuts Business

The Iberoamerican Halal Institute renewed the certification of the Halal process of the Envigado (Colombia) plant, which complied with all the documentary, infrastructure, human talent and application requirements of the Halal Manual in its processes in order to export to Muslim countries. This is in addition to ICONTEC certification 45001: 2018 for the Rionegro, Bogotá, Caloto, Envigado and Medellín plants, and the recertification in OHSAS 18001 and BASC for the Setas Colombianas S.A. plant.



### ✓ CNCH, Highlighted in the "Progres a Awards 2019"

In September, CNCH was recognized in the CORNARE "Progres a Awards 2019," in the category "Case of Success in Sustainable Development" for the installation of the solar roof in its Rionegro Factory, the largest in a food company in Colombia, and in the "Great Leader Progres a" category for its contribution to social and environmental development in East Antioquia.

### ✓ Labor and Fair Trade Recognition for CNCH Peru

The Association of Good Employers (Asociación de Buenos Empleadores, ABE) of the American Chamber of Commerce, an entity that promotes labor social responsibility in Peru, once again exalted CNCH Peru for its good labor practices. Likewise, the international certification firm Flocert granted it the Fair Trade seal, which legitimizes it as a company that meets international fair-trade standards in cocoa and sugar-based products.



### ✓ Pozuelo, the Most Inclusive Company in Costa Rica

The inclusion practices of Compañía de Galletas Pozuelo were recognized in the most recent edition of the Pride Awards, which highlighted the Company for being the most inclusive company in Costa Rica.



### ✓ La Recetta Maintains ICONTEC Certification

La Recetta received the results of the certification renewal audit of its Quality Management System, under the ICONTEC's ISO 9001: 2015 standard.



### ✓ CNCH and Noel, Recognized by Computrabajo as the Best Companies to Work for in Colombia

Computrabajo, the leading digital employment exchange in Latin America, recognized Compañía Nacional de Chocolates and Compañía de Galletas Noel as the first and second best companies to work for in Colombia, respectively, in the "Best WorkPlaces 2019" Awards, from which more than 65.865 companies were evaluated, based on the more than 4,6 million opinions registered by users of the portal.

### ✓ TMLUC, Again Highlighted as One of the Most Attractive Companies to Work for in Chile

In the sixth version of the MERCOTALENTO study, Tresmontes Lucchetti obtained second place in the food sector in Chile and placed 19th in the general ranking. This study, applied to more than 11.300 people – responsible for human resources, experts and headhunters, university students, alumni of business schools and population in general – seeks to identify the most attractive companies to work for according to their own workers and other large companies.



### ✓ Berard, in the Top of Mind (TOM) of the Panamanian Consumer

Berard was included in the magazine Strategy & Business as one of the most remembered brand, according to the latest measurement of TOM by Kantar in Central America. The brand ranks third in Panama with a 16% recall.



### ✓ TMLUC, recognized by the Government of the State of Mexico

Through the Ministry of Environment and the General Coordination of Ecological Conservation, the Government of the State of Mexico highlighted TMLUC for its reforestation initiatives, including the planting, by 182 volunteers, of about 2.500 trees in the Sierra de Guadalupe, one of the largest green areas in the Valley of Mexico.

### ✓ Comercial Nutresa, Awarded for Best Logistics Practices

In the framework of the COLDEX award event – Measurement Index of Collaboration in the Consumer Sector – Comercial Nutresa received from the hands of Logyca -and for the second consecutive year- the Leading Award in Collaborative Culture and Logistics and Commercial Processes for Chains in the Mass Consumer Category, which highlights its collaboration capabilities with business partners in that sector.



# Comprehensive income statement\*

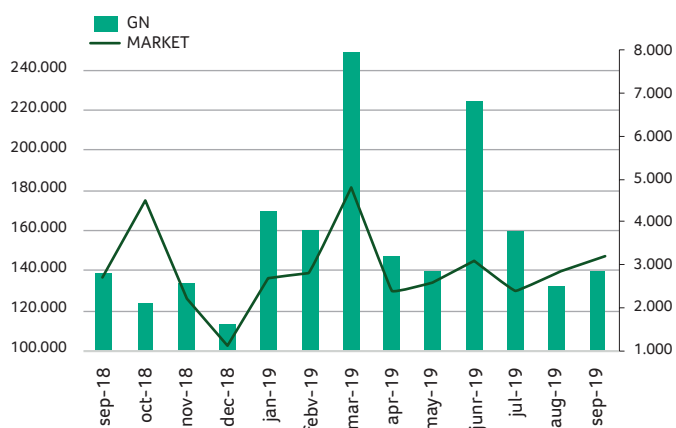
From January 1st to september 30th, 2019. (Values expressed in millions of Colombian Pesos)

	Jan-Sep 2019	% Revenues	Jan-Sep 2018	% Revenues	% VAR
<b>CONTINUING OPERATIONS</b>					
<b>Operating revenue</b>	<b>7.200.036</b>		<b>6.609.298</b>		<b>8,9%</b>
Cost of goods sold	(4.009.757)	-55,7%	(3.641.026)	-55,1%	10,1%
<b>Gross profit</b>	<b>3.190.279</b>	<b>44,3%</b>	<b>2.968.272</b>	<b>44,9%</b>	<b>7,5%</b>
Administrative expenses	(324.826)	-4,5%	(299.442)	-4,5%	8,5%
Sales expenses	(2.044.499)	-28,4%	(1.932.962)	-29,2%	5,8%
Production expenses	(113.611)	-1,6%	(105.573)	-1,6%	7,6%
Exchange differences on operating assets and liabilities	3.303	0,0%	(478)	0,0%	N/A
Other operating expenses, net	(1.572)	0,0%	4.009	0,1%	-139,2%
<b>Operating profit</b>	<b>709.074</b>	<b>9,8%</b>	<b>633.826</b>	<b>9,6%</b>	<b>11,9%</b>
Financial income	15.851	0,2%	11.059	0,2%	43,3%
Financial expenses	(223.778)	-3,1%	(191.440)	-2,9%	16,9%
Portfolio dividends	61.516	0,9%	58.559	0,9%	5,0%
Exchange differences on non-operating assets and liabilities	6.743	0,1%	15.090	0,2%	-55,3%
Share of profit of associates and joint ventures	(1.670)	0,0%	(65)	0,0%	N/A
Other expenses	89	0,0%	6.038	0,1%	-98,5%
<b>Income before tax and non-controlling interest</b>	<b>567.825</b>	<b>7,9%</b>	<b>533.067</b>	<b>8,1%</b>	<b>6,5%</b>
Current income tax	(143.469)	-2,0%	(134.375)	-2,0%	6,8%
Deferred income tax	6.422	0,1%	(9.295)	-0,1%	-169,1%
<b>Profit after taxes from continuing operations</b>	<b>430.778</b>	<b>6,0%</b>	<b>389.397</b>	<b>5,9%</b>	<b>10,6%</b>
Discontinued operations, after income tax	(14.550)	-0,2%	(1.266)	0,0%	N/A
<b>Net profit for the period</b>	<b>416.228</b>	<b>5,8%</b>	<b>388.131</b>	<b>5,9%</b>	<b>7,2%</b>
Non-controlling interest	3.855	0,1%	2.262	0,0%	70,4%
<b>Profit for the period attributable to: Controlling interest</b>	<b>412.373</b>	<b>5,7%</b>	<b>385.869</b>	<b>5,8%</b>	<b>6,9%</b>
<b>EBITDA</b>	<b>992.452</b>	<b>13,8%</b>	<b>840.842</b>	<b>12,7%</b>	<b>18,0%</b>

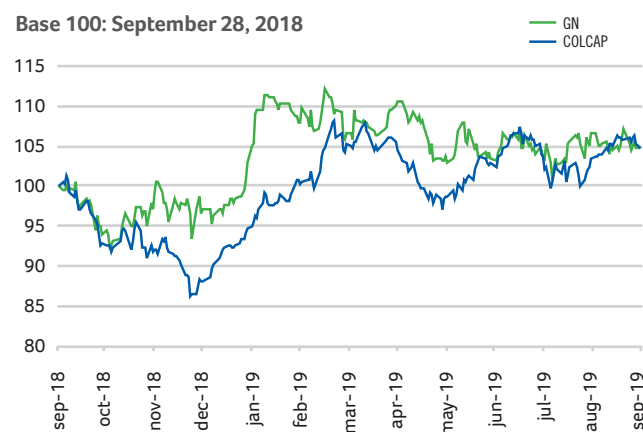
\*Unaudited information.

Application of the new accounting standard IFRS 16 Leases from January 1st, 2019.

## Average negotiations



## Behavior of the share





## Statement of financial position

As of September 30th, 2019. (Values expressed in millions of Colombian Pesos)

	SEP-19	DEC-18	% VAR
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	362.711	347.520	4,4%
Trade and other receivables	1.203.505	1.020.579	17,9%
Inventories	1.252.556	1.109.878	12,9%
Biological assets	83.043	94.569	-12,2%
Other current assets	379.367	241.726	56,9%
Non-current assets held for sale	3.241	6.777	-52,2%
<b>Total current assets</b>	<b>3.284.423</b>	<b>2.821.049</b>	<b>16,4%</b>
<b>Non-current assets</b>			
Trade and other receivables, net	25.856	28.065	-7,9%
Investments in associates and joint ventures	195.023	192.795	1,2%
Other financial non-current assets	3.384.110	3.322.694	1,8%
Property, plant and equipment, net	3.415.677	3.376.364	1,2%
Right-of-use assets	896.689	0	-
Investment properties	76.798	77.062	-0,3%
Goodwill	2.387.986	2.085.908	14,5%
Other intangible assets	1.277.900	1.167.536	9,5%
Deferred tax assets	665.835	379.753	75,3%
Other non-current assets	78.221	72.471	7,9%
<b>Total non-current assets</b>	<b>12.404.095</b>	<b>10.702.648</b>	<b>15,9%</b>
<b>TOTAL ASSETS</b>	<b>15.688.518</b>	<b>13.523.697</b>	<b>16,0%</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Financial obligations	548.976	522.302	5,1%
Trade and other payables	1.110.887	1.094.960	1,5%
Income tax and taxes, payable	286.329	228.841	25,1%
Employee benefits liabilities	214.960	165.833	29,6%
Current provisions	1.981	4.118	-51,9%
Other current liabilities	26.576	26.676	-0,4%
<b>Total current liabilities</b>	<b>2.189.709</b>	<b>2.042.730</b>	<b>7,2%</b>
<b>Non-current liabilities</b>			
Financial obligations	2.714.299	2.265.743	19,8%
Right-of-use liabilities	893.964	0	-
Trade and other payables	158	158	0,0%
Employee benefits liabilities	185.118	175.036	5,8%
Deferred tax liabilities	989.205	704.763	40,4%
Non-current provisions	23.075	0	-
Other non-current liabilities	514	536	-4,1%
<b>Total non-current liabilities</b>	<b>4.806.333</b>	<b>3.146.236</b>	<b>52,8%</b>
<b>TOTAL LIABILITIES</b>	<b>6.996.042</b>	<b>5.188.966</b>	<b>34,8%</b>
<b>SHAREHOLDER EQUITY</b>			
Equity attributable to the controlling interest	8.647.734	8.290.443	4,3%
Non-controlling interest	44.742	44.288	1,0%
<b>TOTAL SHAREHOLDER EQUITY</b>	<b>8.692.476</b>	<b>8.334.731</b>	<b>4,3%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>15.688.518</b>	<b>13.523.697</b>	<b>16,0%</b>

## Indicators

Closing price	25.340
Closing price 12 months prior	24.200
Max. 52 weeks	27.180
Min. 52 weeks	22.300
Market Cap. (COPMM)	11.659.528
Intrinsic value <sup>(1)</sup>	18.892
P/E Ratio <sup>(2)</sup>	17,2
P/BV <sup>(2)</sup>	1,6
EV / EBITDA <sup>(2)</sup>	8,6
Earnings per Share <sup>(3)</sup>	1.156
Dividend per share-month	51,0
Dividend Yield <sup>(3)</sup>	2,4%
Share Price Return <sup>(3)</sup>	4,7%
Total Return <sup>(3)</sup>	7,2%
Change in COLCAP <sup>(3)</sup>	4,8%
Return on Equity <sup>(2)</sup>	9,4%
Return on Invested Capital <sup>(2)</sup>	9,4%
Outstanding Shares	460.123.458
Number of Shareholders	11.028
Bursatility	High

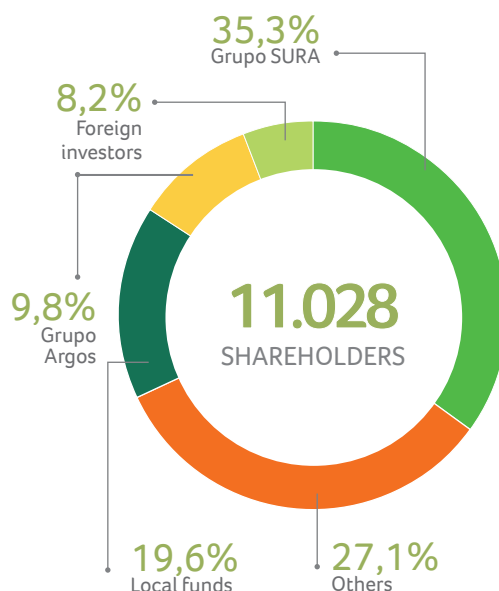
FIGURES IN COP\$ MM

(1) Calculated over total shareholder equity

(2) Food companies / 12 months

(3) Last 12 months

## Ownership structure



\*Unaudited information.

Application of the new accounting standard IFRS 16 Leases from January 1st, 2019.



Cold Cuts



**Zenú Grilled Vienna Sausage in a Limited Edition**

As a brand that traditionally accompanies Colombian families during the Christmas season, and seeking to offer more practical solutions to its consumers, Zenú launched a limited edition Grilled Vienna Sausage, in a ten-unit presentation. With a delicious smoky flavor, it is an excellent source of protein.



**Champiworld**

In order to bring the world of mushrooms closer to their future consumers, Setas de Cuivá launched “Champiworld,” an initiative that seeks to make children friends of mushrooms and convey the importance of adequate food through funny stories. To date, “Champiworld” has reached about 3.470 children in Medellín and Pereira, in Colombia.

**“My health, a Strong Reason”**

In September, Setas de Cuivá launched its “My health, a Strong Reason” campaign in Colombia to teach its consumers to adopt a healthy, balanced diet. This initiative was communicated through the brand’s website and social networks, as well as through print inserts inside the product packaging.



Biscuits



**New Sweet Butter Dux**

Dux surprised its younger consumers with its most recent launch in Colombia: the new Sweet Butter Dux, a mixture of crunchy, salty biscuits with a sweet filling, ideal to enjoy anytime, anywhere.



**Sweet Cocoa-Flavored Maria Biscuits**

Maria Sweet Cocoa is the new and delicious fusion of the traditional Maria biscuit from Pozuelo with chocolate flavor. It has 30% less sugar and is low in fat. This is the perfect snack for Costa Rican children and adults because it is nutritious and light.



**Festival Strawberry Wafer**

The new Festival Wafer-type biscuits with strawberry cream have arrived, a flavor much appreciated by Colombians. Available in presentations of 12 three-biscuit packages, this new product will allow the Business to generate an incremental sales layer for wafer biscuits.



**New Pesto-filled Tosh**

Tosh launched in Central America a new biscuit filled with pesto cream and added with vitamins A, C and E, antioxidant minerals, zinc and selenium. Integral, delicious and low in calories, the new Pesto-filled Tosh complements the three existing sweet references of the brand available in the region.

**Ducales Lemon Mousse Antojito**

Seeking to continue developing the flavored portable biscuit sub-segment in Colombia through value innovation, Ducales presented to the market the new Ducales Lemon Mousse Antojito, a delicious biscuit sandwich filled with a homemade lemon dessert-flavored cream, perfect to satisfy cravings and to carry everywhere. Available in the Novaventa catalogue.





Pastas



**Doria, Committed to Inclusive Work**

Within the framework of the United Nations Sustainable Development Goals, Doria allied with “La Casa de Carlota” advertising agency in Medellín to create two tin cans in a special edition under the name of “The Unthinkable Uses of Pasta.” Designed by artists with Down Syndrome, autism and other special abilities, they include phrases such as “Spaghetti to achieve dreams and stars” and “Macaroni to listen to the secrets of the soul.” Available in Novaventa campaigns 15 and 17.

**Present in the Bogotá Half Marathon 2019**

Through its portfolio of pasta and quinoa, Doria was the official sponsor of the 20th Edition of the Bogota Half Marathon, the most important race in Colombia, and in which more than 45.000 national and international runners participated. This event framed two very important values aligned with the brand’s superior purpose: nutrition and healthy lifestyles.



Chocolates

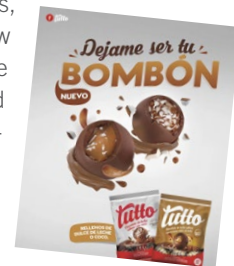


**New Cool! Nuts Enchilada Flavors**

As an innovative alternative on the category of nuts and seeds in the Mexican market, Cool! Nuts arrives with enchilada references in two irresistible flavors and four on-the-go references: Japanese Chile-Lemon 45g., Japanese Mega Hot 45g., Chile-Lemon Corn 35g., and Mega Hot Corn 35g. With these innovations, the brand enters the largest segment of the market in this country, which represents 28% of the category.

**Tutto Now in Filled-Chocolates in Central America**

Responding to snacking trends and consumer preference for small portions, Tutto presented its new filled chocolates in three references: coconut-filled milk chocolate, arequipe-filled milk chocolate, and an assorted presentation.



**New Granuts Yogurt Mix**

This past September, Granuts launched its Granuts Yogurt Mix in the Peruvian market to continue positioning the brand in the nut mix segment and to satisfy the tastes and needs of the local consumer. A mixture that contains raisins covered with white chocolate and yogurt, peanuts, blueberries and almonds.



**New Bénet Gummies with Vitamins and Minerals for Children**

In order to strengthen the nutrition of Colombian children, the company introduced Bénet Kids, chewable gummies with vitamins and minerals that complement their diet with required nutrients for growth and development.



**New Limited Edition Jumbo CaramelMix**

Jumbo CaramelMix is a delicious mix of chocolate with salted caramel, peanuts, corn flakes and puffed rice, launched in the Colombian market last August.



Ice Cream



**Polet Special Edition Chocolate Fusion**

Once again, Polet surprises the Colombian consumer with its special edition Polet Chocolate Fusion, a delicious chocolate ice cream with cherry sauce and a crispy coating of Polet semi-bitter chocolate.



**New Jumbo Bocatto**

Bocatto, the expert in creating the most delicious combinations, brings to the Colombian market Bocatto Jumbo: the most exquisite mixture of chocolate ice cream with peanuts and chocolate sauce, with toppings of Jumbo chocolate pieces stuffed with peanuts and its infallible chocolate tip.



**Crem Helado Xandía**

Crem Helado always surprises children through shapes, flavors and textures. This time it did it with the new Crem Helado Xandía, a sherbet-type popsicle with a watermelon shape and flavor with sauce; an excellent source of vitamin C.





## La Bastilla Celebrated its 100 Years

In commemoration of its 100 years, Café La Bastilla returned to the place where it was born: the La Bastilla Passage in Medellín. Together with the Office of the City Mayor, the brand worked on the physical, social and cultural transformation of this emblematic spot in the capital of Antioquia to return to its times of yesteryear.



## New image of Café Matiz

Café Matiz renews its image as a reflection of its essence: the perfect blend of art, wisdom and dedication that is born from its Sustainable Origin. Matiz is a coffee 100% grown in the heights of the Farallones del Citará, where coffee growers take care of every stage of the process, from harvesting to processing, to obtain the best grain and - in turn - protect the environment.



## New Flavors of Tosh Cold Infusions

Two years after launching Tosh Infusions, the brand has managed to capitalize on learning about the category and this year launched new flavors: Hibiscus (Flor de Jamaica) and Tropical Fruits, in order to strengthen its proposal to flavor water naturally, and driven to promote a life in harmony.

## New Colcafé Cold Twist

In line with the habits and lifestyle of young Colombians, who prefer to explore more practical options and different flavors and textures, Colcafé developed an innovative product: Colcafé Cold Twist, in two delicious flavors: Cookies & Cream and Dulce de Leche. You only need water and ice; mix or stir and you're done!



## New Colcafé Chai Latte Express Capsules

Nutresa Express Capsules launches a delicious drink with Indian-inspired flavors under the Colcafé brand. It is a mixture of milk, black tea and coffee with sweet notes of honey and warm spices, such as ginger, cardamom, cinnamon, cloves and nutmeg.



## Tresmontes Lucchetti



## Retail Food



## Zuko and Livean Now without Artificial Colors

The leading instant cold beverage brands in Chile align with new trends and consumer expectations. In addition to not having artificial colors, they are products free of warning seals, low in calories and a good source of vitamin C. They are also environmentally friendly, since they have been carbon neutral since 2013.



## Zuko Launches a New Beverage Line with Aloe Vera

In line with the trend of drinks with functional ingredients, Zuko launched its new line of drinks with aloe in Mexico, in four flavors: Aloe, Orange, Hibiscus (Flor de Jamaica) and Lemon. In this way, Zuko continues to build an innovative, current brand image.



## Milkshake Festival in Hamburguesas El Corral

Taking into account the preferences of a consumer who today prefers large, relevant toppings, as well as the basic flavors of ice cream and sauces, once again El Corral presented its Milkshake Festival in Colombia, this time for the holiday season. A special proposal for this time of the year was the milkshake in co-branding with Tosh, a healthier option accompanied by fresh fruits.

## "Antójate" Menus of El Corral Gourmet

The "Antójate" menus of El Corral Gourmet continue to innovate in Colombia with new recipes and generate more and more transactions thanks to four new options: Oriental Rice, Tex-Mex Bowl, Spicy Curry Bowl and Chicken Fettuccine.



MEMBER OF  
**Dow Jones Sustainability Indices**  
  
 In collaboration with a RobecoSAM brand

## For the First Time, Grupo Nutresa Is the Most Sustainable Food Company in the World According to the 2019 DJSI World Index (Continued from the page 3)



In 2019, the DJSI evaluation was conducted on 84 companies from the food industry, which were evaluated according to their corporate practices in the different dimensions of sustainability.

The permanence in this index for nine consecutive years evidences the commitment, leadership and consistent work of Grupo Nutresa's team, seeking competitiveness and adopting the best ESG practices.









### Grupo Nutresa participates in three of these indices:



**DJSI Indices are segmented by zones:**

- THE WORLD
- Europe
- North America
- Pacific Asia
- Emerging Markets
- Korea
- Australia
- Latin American Integrated Market (MILA)
- Chile

Here, 10% of the 2.500 largest companies in the S&P Global Broad Market Index are listed. They must be companies listed in the Stock Market and be part of the 2.500 largest in the world. In the food industry, eight companies were chosen:

- 1  Grupo nutresa
- 2  Nestlé
- 3  Mondelēz International
- 4  AJINOMOTO
- 5  THE HERSHEY COMPANY
- 6  Kellogg's
- 7  DANONE
- 8  General Mills

2. Emerging Markets Index

3. Latin American Integrated Market Index (MILA)

**In the DJSI Indices, Grupo Nutresa achieved excellent performance, with the best scores in the food industry in corporate practices of high importance for Stakeholders:**



Health and Nutrition



Development of Human Capital



Materiality



Operational Eco-efficiency



Corporate Citizenship and Philanthropy



Packaging



Tax Strategy



Water-Related Risks



Environmental Reporting





# SEVEN YEARS adding Volunteers

in  
THE POWER  
of a Thousand

The Power of a Thousand is an initiative that seeks to unite Grupo Nutresa volunteers and universalize the collective sense through the recognition, understanding and transformation of realities of the Grupo Nutresa communities and employees.

This year the initiative was inspired by circular economy, linking employees with the “Ver De Vuelta” campaign, and promoting activities that ensure the closure of the packaging cycle to raise awareness of the problems and final disposal of plastic.

THE ACTIVITIES  
highlighted this year were:



COLOMBIA

9 zones

5 Departments

846 Volunteers



INTERNATIONAL

333

volunteers from CNCH Peru and Costa Rica, Nutresa Mexico, Pozuelo, Pops, Cordialsa Ecuador, TMLUC Mexico, Alimentos Cárnicos Panama and Servicios Nutresa Costa Rica demonstrated their commitment by participating in environmental initiatives and intervention of spaces, to improve the quality of life for children in the strategic region.

TMLUC Chile and Bon will participate this month, for a total **1.330 Volunteers**



these actions help us to continue building A Future Together.





## Tresmontes Lucchetti Held the Third Working Table in Chile for the “Zero Hunger” Sustainable Hunger Goal

This table, led in Chile by Tresmontes Lucchetti under the guidance of the United Nations Global Compact, brings together both the public and private sectors, the academia and international organizations such as the Food and Agriculture Organization (FAO) of the United Nations.

In this third meeting, Tresmontes Lucchetti presented a proposal to promote Healthy Communes, based on its experience of nearly 20 years in the prevention of obesity in public schools and its permanent dialogue with various institutions.

The “Zero Hunger” worktable (SDG 2) seeks to combat malnutrition in all its forms, especially obesity, which has a high prevalence in Chile.



ES... MUUUCHA GALLETA!

## Pozuelo Joins the Green Commitment



In order to offer consumers products that preserve the environment, 11 companies of the Business Alliance for Sustainability launched the Green Commitment program in all Walmart stores in Costa Rica.

These sustainable products have attributes that make a difference in terms of energy savings, materials and waste packaging and recycling, protection of natural resources, and community support.



## Hamburguesas El Corral Renewed Its Packaging

The new paper used to package El Corral Hamburgers has a very special origin: sugar cane. The biodegradable residue that remains from the extraction of the cane - known as “cane bagasse” - is now the source to produce the paper used in El Corral’s packaging. This paper reduces the need for additional inks over time, since the natural color of the packaging is used. Additionally, this type of paper needs no enameling.