

## Grupo Nutresa's first semester consolidated sales grow 7,4% with an EBITDA margin of 13,9%

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

At the closing of the period, Grupo Nutresa's consolidated sales amount to COP 4,6 trillion, representing a 7,4% increase when compared to the corresponding term in 2018.

Revenues in Colombia continue to post a positive performance, amounting to COP 2,9 trillion, which are equivalent to 62,7% of the total revenues, with a growth of 5,2% when compared to the same period of 2018. This result is composed of volume increases of 4,2% and price increases of 0,9%.

International sales, which amount to COP 1,7 trillion, represent 37,3% of the total sales and are 11,2% higher than the international sales for the first half of 2018. When stated in dollars, these international sales totaled USD 544 million, a decrease of 0,6%, explained by currency devaluations in some countries from Grupo Nutresa's strategic region.

Gross profit amounts to COP 2,1 trillion, increasing by 7,0% with respect to the same period in 2018. Gross margin decreases by 0,2% when compared to the first half of the previous year as a result of increases in the costs of several commodities and the exchange rate associated with some of them.

As a result of continuous expense-management strategies to increase efficiency and productivity, operating expenses increase 4,5%; less than revenue growth. In consequence, the operating profit of COP 465.324 million, reports a 16,2% increase when compared to the previous year.

In terms of profitability, the Organization reports an EBITDA margin of 13,9%, amounting to COP 647.994 million and increasing 20% over the EBITDA margin reported last year. It should be noted that, when eliminating the effect of the



previously mentioned new IFRS16 accounting standard, the operating profit would have grown by 11,8% and the EBITDA by 6,3%, with a margin of 12,3%.

Net post-operative expenses, which amount to COP 80.495 million, include the accounting of the expenses related to the leases, as well as the reduction in the financial expenses due to lower rates and lower debt.

Finally, the Organization reports a consolidated net profit of COP 280.920 million, which is 14,6% higher than the one reported for the same period in 2018.

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

The Separate Financial Statements of Grupo Nutresa S.A. report COP 285.584 million in operating revenues for the first half of 2019, which are derived from the application of the equity method on subsidiaries and associated companies for COP 224.091 million, and from the recognition of dividends from the investment portfolio totaling COP 61.493 million. Net profit amounts to COP 284.673 million and the equity totals COP 8.6 trillion.

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<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** at the closing of the first half of the year amount to **COP 4,6 trillion**, an increase of 7,4%.

**Sales in Colombia** stand at **COP 2,9 trillion**, keeping a growing trend and increasing by 5,2% compared to the same period in 2018.

**International sales**, which amount to **COP 1,7 trillion**, represent 37,3% of total sales and are **11,2%** higher. In USD, and due to the devaluation of several currencies in the region against the dollar, international sales decrease by 0,6%.

**Consolidated EBITDA** amounts to **COP 647.994** million, with a 13,9% margin.

# Fitch Ratings

## Fitch Affirms Grupo Nutresa's 'AAA (col)' Ordinary Bond Rating

Once again, **Fitch Ratings affirmed the Rating of the Grupo Nacional de Chocolates S.A.** (Grupo Nutresa) Trust for COP 500.000 million in 'AAA (col)'. The perspective is stable.

According to Fitch Ratings, the decision to affirm the rating "reflects the Company's solid competitive position in its relevant markets, its geographic diversification and its solid credit profile".

The 'AAA' National Ratings indicate the highest rating in the scale of each country. This rating is assigned to issuers or obligations with the lowest expectation of default risk in relation to all other issuers or obligations in the geography.

## Proveedor ejemplar **Fifth Edition of the Nutresa Exemplary Supplier Recognition Event**



In the framework of its sustainable supply work, Grupo Nutresa held the fifth version of its **Exemplary Supplier Recognition program**, in which suppliers from Colombia and abroad were awarded for their commitment to the development of the society and the economic, social and environmental progress of their countries.

This year, 1.350 suppliers of materials and services – of the almost 18.000 active ones within Grupo Nutresa – were invited to participate in the program. Of these, 216 applied, which were then evaluated by a technical committee and an external expert. In the end, a management committee was in charge of selecting, among the finalists, the 21

companies awarded in the different purchase categories. In addition to the recognitions by category, special acknowledgments were given in the Social and Environmental Sustainability, and Innovation criteria. Likewise, suppliers with outstanding performance in Costa Rica, Peru, Chile and the Dominican Republic were also credited. Finally, one SME and one Large Company were recognized as Grupo Nutresa Exemplary Suppliers, the most important distinction of the evening.

The companies nominated were evaluated for their performance and management in terms of innovation, productivity, logistics service level, and environmental and social sustainability.

## MERCO 2019 Reputation Monitors Place Grupo Nutresa in Vanguard Positions



Grupo Nutresa was ranked as the **second company with the best capacity to attract and retain talent in Colombia** and once again ranked first in the food sector, according to the MERCO Talent 2019 ranking, which includes three categories of analysis: Labor Quality, Employer Branding and Internal Reputation.

"This recognition challenges us to continue working with conviction in strengthening practices that connect people with their work and organizational purposes, convinced that commitment and pride in the Company are built when we inspire and complement the development of our employees," said Carlos Ignacio Gallego, Grupo Nutresa CEO.

In addition – and for the first time since the launch of the ranking in 2011 – Grupo Nutresa was ranked as the most responsible company in Colombia, according to the MERCO Social Responsibility and Corporate Governance monitor, in which a number of CSR experts measured a series of 15 variables grouped into five values: Ethical Knowledge, Transparency and Good Governance, Responsibility with Employees, Commitment to the Environment and Climate Change, and Contribution to the Community.

This expert evaluation was accompanied by the information released on the MERCO Consumer 2019 monitor and a self-assessment of Grupo Nutresa's reputational merits.



## Carlos Ignacio Gallego, President of the Colombian Chapter of the Pacific Alliance Business Council (PABC)

Prior to the meeting of presidents of the countries of the Pacific Alliance (Colombia, Chile, Peru and Mexico), which took place in Lima on July 5 and 6, the business summit of the Pacific Alliance, led by the Pacific Alliance Business Council (PABC), was held in order to discuss issues such as market integration and the facilities for commercializing products and services in the region.

**For the first time, the Council is led by Carlos Ignacio Gallego, Grupo Nutresa CEO.**

## Kibo, Grupo Nutresa's New Brand of Conscious Nutrition



Kibo is the new Grupo Nutresa brand, developed with the purpose of nurturing the conscience and highlighting the importance of self-care and looking after the community and the planet. More than a brand, Kibo is a movement that will inspire consumers to discover new experiences and sensations that nurture and delight while longing for a better future.

Kibo is a nutritional alternative developed by the Biscuit Business to offer **plant-based food from highly nutritious sources such as soybeans, chickpeas and peas**. Its philosophy lays in the premise that nurturing and taking care of the planet are not opposite goals, because these ingredients, in addition to being healthy, require less water consumption in their farming process.



## “Life Tastes Yummier”, the Message from Crem Helado When Presenting Its New Image

Crem Helado, a brand that has accompanied countless happy and pleasant moments of different generations of Colombians for more than six decades, evolved through its image looking to offer new experiences that respond to the needs and demands of today's consumers. In this way, it changed the look it had kept for the past 20 years to continue delivering moments of happiness. Since its launch in 1955, the Crem Helado image has gone through several adaptations and updates, the last made in 1999. This last version was complemented in 2004 with the rainbow, an element that was responsible for transmitting all the magic of the brand.

According to Mario Alberto Niño, President of the Ice Cream Business, “With this renewal we aim to keep being the closest brand for consumers with an image that is at the forefront, more up-to-date, and that conveys modernity and a real, closer lifestyle”.



## Colcafé Presented the Program for Coffee Farm Productivity

The Coffee Farm Productivity Program is an initiative of the Coffee Business that promotes the implementation of strategies to **increase productivity, reduce costs, and foster better environmental practices**, which are already benefiting more than 250 coffee growers and their families in the departments of Santander, Valle del Cauca, Huila and Cauca.

This project is executed via two alliances, one with Compañía Colombiana Agroindustrial (CCA) – a company of the multinational ECOM – and the other with the firm Carcafé. In this way, the Coffee Business contributes to fulfilling the Sustainable Development Goals that Grupo Nutresa has set out from its strategy, specifically the SDG of Decent Work and Economic Growth. The purpose of this plan is to increase by approximately 20% the productivity of coffee crops in the served areas by 2022 and thus positively impact all the actors in the value chain.

## CNCH Will Be Part of “Agroemprende Cacao,” an Initiative of the Ministry of Agriculture and Rural Development and the Canadian Embassy



Last May, the Compañía Nacional de Chocolates, the Ministry of Agriculture and Rural Development and the Canadian Embassy announced the launch of the “Agroemprende Cacao” project that **will benefit more than 55 farming cooperatives that grow cocoa in an area of nearly 3.300 hectares**, seeking to raise the income of 5.000 Colombian families by 30% in a period of six years.

Agroemprende Cacao will be implemented in the departments of Putumayo, Meta, Boyacá, Santander and Antioquia.

## Recognitions and awards

### ✓ The Tutto brand, Awarded in Central America



The Association of Colombian Entrepreneurs in Costa Rica recognized the Tutto brand for its innovation and leadership that have converted it in the last three years into the leading chocolate brand in the segment, doubling its market share from 16% to 35% between 2016 and 2018, according to Nielsen Costa Rica.



### ✓ Winter's and Pozuelo, Preferred Brands in Their Countries

According to the latest Brand Footprint from Kantar World Panel (KWP), Winter's is the fourth most preferred beverage brand by Peruvians. In turn, Pozuelo ranked third in the top-ten of brands preferred by Costa Ricans, according to the local version of the same study. These results confirm the commitment of both brands to satisfying their customers, consumers and buyers.



### ✓ Jet And Corona, Leading Brands in terms of Awareness

Last May, Colombian magazine Dinero published the latest Top of Mind study conducted by research consultancy Invamer, which showed Jet as the most recalled brand in the chocolate market with 82%, one of the highest Top of Mind scores in the country. Likewise, Corona managed to maintain its high recall in the Hot Chocolate Category, with a 40% Top of Mind.

### ✓ CNCH Peru and Pozuelo in Costa Rica Obtained the ISO 45001:2018 Certification

ICONTEC awarded Compañía Nacional de Chocolates de Perú and Compañía de Galletas Pozuelo in Costa Rica, the international certification ISO 45001:2018 in the Occupational Health and Safety System, a recognition that confirms their commitment to the care of employees, contractors and visitors, and consolidates their culture of accident and disease prevention.



### ✓ Cordillera Received International Award for its Packaging Design

Cordillera, brand that serves the industrial market of the Chocolates Business, was recognized by the prestigious magazine Graphic Design USA (GDUSA) in the Packaging Design Category, which highlights those brands that successfully transmit a powerful story behind the product and an emotional connection with the consumer.



### ✓ EFR Recognition to Grupo Nutresa Companies



As an evidence of their efforts to promote a balance between the personal, family and work life of their employees, some of the Grupo Nutresa companies were recertified as Family Responsible Companies (EFR), including the Cold Cuts and Coffee Businesses and Servicios Nutresa.

### ✓ AECOL Highlights the Corporate Social Responsibility Management of Pozuelo

Compañía de Galletas Pozuelo received the Business Excellence recognition from the Association of Colombian Entrepreneurs (AECOL), which highlights the Company's management in terms of leadership, strategy and social responsibility.



### ✓ The Aguachica Plant Obtains Certification

The Aguachica Plant (Colombia) of the Cold Cuts Business received INVIMA's certification in Decree 1500 of 2007, which authorizes it for the slaughter of cattle and recognizes it for its excellent infrastructure and processes for the processing, storage and transportation of meat.

### ✓ President of TMLUC, Re-elected Counselor of SOFOFA

Justo García, President of the Tresmontes Lucchetti Business and Vice President Chile and Mexico Strategic Region, was re-elected as a Counselor of the Chilean Manufacturing Development Society (Sociedad de Fomento Fabril de Chile, SOFOFA), association that assembles most part of Chilean industrial companies, and one of the most prominent and influential in the country.



### ✓ ASIVA Delivers a Double Award to TMLUC for Its Environmental and Social Commitment

The Association of Region V Companies of Chile (ASIVA) recognized TMLUC for its contribution to the improvement of the environment through the reduction of waste generation and its better use. Likewise, the company was exalted for its "Healthy School" Program, which - since 2000 - has contributed to the control of childhood obesity in Chilean public schools.



## Comprehensive income statement\*

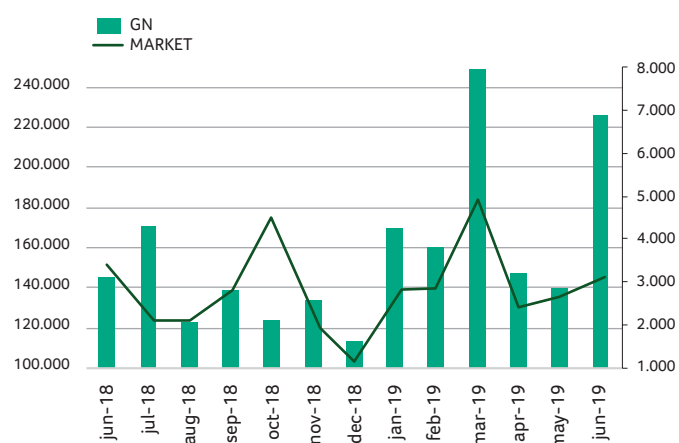
From January 1st to June 30th, 2019. (Values expressed in millions of Colombian Pesos)

|  | January-June<br>2019 | % Revenues   | January-June<br>2019 | % Revenues   | % VAR        |
|--|----------------------|--------------|----------------------|--------------|--------------|
| <b>CONTINUING OPERATIONS</b>                                       |                      |              |                      |              |              |
| <b>Operating revenue</b>   | <b>4.646.417</b>     |              | <b>4.326.514</b>     |              | <b>7,4%</b>  |
| Cost of goods sold   | (2.583.703)          | -55,6%       | (2.398.340)          | -55,4%       | 7,7%         |
| <b>Gross profit</b>  | <b>2.062.714</b>     | <b>44,4%</b> | <b>1.928.174</b>     | <b>44,6%</b> | <b>7,0%</b>  |
| Administrative expenses  | (213.170)            | -4,6%        | (196.903)            | -4,6%        | 8,3%         |
| Sales expenses   | (1.317.157)          | -28,3%       | (1.263.528)          | -29,2%       | 4,2%         |
| Production expenses  | (72.901)             | -1,6%        | (68.712)             | -1,6%        | 6,1%         |
| Exchange differences on operating assets and liabilities           | 4.664                | 0,1%         | 1.864                | 0,0%         | 150,2%       |
| Other operating expenses, net                                      | 1.174                | 0,0%         | (603)                | 0,0%         | N/A          |
| <b>Operating profit</b>  | <b>465.324</b>       | <b>10,0%</b> | <b>400.292</b>       | <b>9,3%</b>  | <b>16,2%</b> |
| Financial income   | 7.114                | 0,2%         | 7.034                | 0,2%         | 1,1%         |
| Financial expenses   | (147.477)            | -3,2%        | (133.356)            | -3,1%        | 10,6%        |
| Portfolio dividends  | 61.503               | 1,3%         | 58.559               | 1,4%         | 5,0%         |
| Exchange differences on non-operating assets and liabilities       | (735)                | 0,0%         | 10.585               | 0,2%         | -106,9%      |
| Share of profit of associates and joint ventures                   | (900)                | 0,0%         | (704)                | 0,0%         | 27,8%        |
| Other expenses   | -                    | 0,0%         | (2.755)              | -0,1%        | -100,0%      |
| <b>Income before tax and non-controlling interest</b>              | <b>384.829</b>       | <b>8,3%</b>  | <b>339.655</b>       | <b>7,9%</b>  | <b>13,3%</b> |
| Current income tax   | (93.443)             | -2,0%        | (87.429)             | -2,0%        | 6,9%         |
| Deferred income tax  | (7.075)              | -0,2%        | (5.112)              | -0,1%        | 38,4%        |
| <b>Profit after taxes from continuing operations</b>               | <b>284.311</b>       | <b>6,1%</b>  | <b>247.114</b>       | <b>5,7%</b>  | <b>15,1%</b> |
| Discontinued operations, after income tax                          | (856)                | 0,0%         | (843)                | 0,0%         | 1,5%         |
| <b>Net profit for the period</b>                                   | <b>283.455</b>       | <b>6,1%</b>  | <b>246.271</b>       | <b>5,7%</b>  | <b>15,1%</b> |
| Non-controlling interest   | 2.535                | 0,1%         | 1.134                | 0,0%         | 123,5%       |
| <b>Profit for the period attributable to: Controlling interest</b> | <b>280.920</b>       | <b>6,0%</b>  | <b>245.137</b>       | <b>5,7%</b>  | <b>14,6%</b> |
| <b>EBITDA</b>  | <b>647.994</b>       | <b>13,9%</b> | <b>540.016</b>       | <b>12,5%</b> | <b>20,0%</b> |

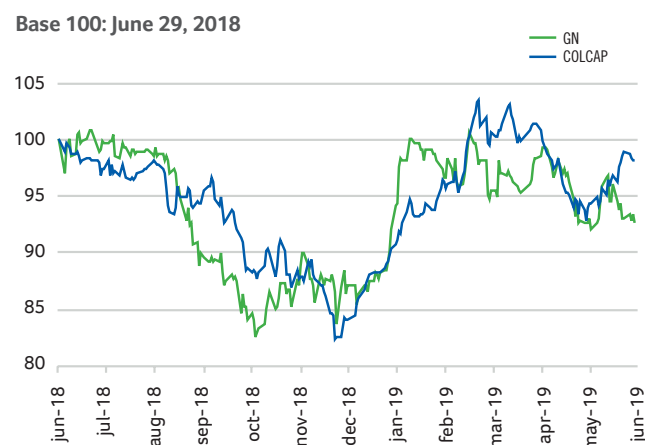
\*Unaudited information.

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

|   | JUN-19            | DEC-18            | % VAR        |
|---|-------------------|-------------------|--------------|
| <b>ASSETS</b>                                   |                   |                   |              |
| <b>Current assets</b>                           |                   |                   |              |
| Cash and cash equivalents                       | 291.779           | 347.520           | -16,0%       |
| Trade and other receivables                     | 1.114.572         | 1.020.579         | 9,2%         |
| Inventories                                     | 1.210.805         | 1.109.878         | 9,1%         |
| Biological assets                               | 89.735            | 94.569            | -5,1%        |
| Other current assets                            | 318.944           | 241.726           | 31,9%        |
| Non-current assets held for sale                | 6.729             | 6.777             | -0,7%        |
| <b>Total current assets</b>                     | <b>3.032.564</b>  | <b>2.821.049</b>  | <b>7,5%</b>  |
| <b>Non-current assets</b>                       |                   |                   |              |
| Trade and other receivables, net                | 26.610            | 28.065            | -5,2%        |
| Investments in associates and joint ventures    | 193.771           | 192.795           | 0,5%         |
| Other financial non-current assets              | 3.469.931         | 3.322.694         | 4,4%         |
| Property, plant and equipment, net              | 3.320.816         | 3.376.364         | -1,6%        |
| Right-of-use assets                             | 912.962           | 0                 | -            |
| Investment properties                           | 76.886            | 77.062            | -0,2%        |
| Goodwill  | 2.097.084         | 2.085.908         | 0,5%         |
| Other intangible assets                         | 1.181.080         | 1.167.536         | 1,2%         |
| Deferred tax assets                             | 629.109           | 379.753           | 65,7%        |
| Other non-current assets                        | 75.097            | 72.471            | 3,6%         |
| <b>Total non-current assets</b>                 | <b>11.983.346</b> | <b>10.702.648</b> | <b>12,0%</b> |
| <b>TOTAL ASSETS</b>                             | <b>15.015.910</b> | <b>13.523.697</b> | <b>11,0%</b> |
| <b>LIABILITIES</b>                              |                   |                   |              |
| <b>Current liabilities</b>                      |                   |                   |              |
| Financial obligations                           | 545.046           | 522.302           | 4,4%         |
| Trade and other payables                        | 1.087.230         | 1.094.960         | -0,7%        |
| Income tax and taxes, payable                   | 265.827           | 228.841           | 16,2%        |
| Employee benefits liabilities                   | 165.255           | 165.833           | -0,3%        |
| Current provisions                              | 2.084             | 4.118             | -49,4%       |
| Other current liabilities                       | 17.671            | 26.676            | -33,8%       |
| <b>Total current liabilities</b>                | <b>2.083.113</b>  | <b>2.042.730</b>  | <b>2,0%</b>  |
| <b>Non-current liabilities</b>                  |                   |                   |              |
| Financial obligations                           | 2.352.222         | 2.265.743         | 3,8%         |
| Right-of-use liabilities                        | 903.448           | 0                 | -            |
| Trade and other payables                        | 158               | 158               | 0,0%         |
| Employee benefits liabilities                   | 181.266           | 175.036           | 3,6%         |
| Deferred tax liabilities                        | 957.086           | 704.763           | 35,8%        |
| Non-current provisions                          | 22.883            | 0                 | -            |
| Other non-current liabilities                   | 505               | 536               | -5,8%        |
| <b>Total non-current liabilities</b>            | <b>4.417.568</b>  | <b>3.146.236</b>  | <b>40,4%</b> |
| <b>TOTAL LIABILITIES</b>                        | <b>6.500.681</b>  | <b>5.188.966</b>  | <b>25,3%</b> |
| <b>SHAREHOLDER EQUITY</b>                       |                   |                   |              |
| Equity attributable to the controlling interest | 8.471.641         | 8.290.443         | 2,2%         |
| Non-controlling interest                        | 43.588            | 44.288            | -1,6%        |
| <b>TOTAL SHAREHOLDER EQUITY</b>                 | <b>8.515.229</b>  | <b>8.334.731</b>  | <b>2,2%</b>  |
| <b>TOTAL LIABILITIES AND EQUITY</b>             | <b>15.015.910</b> | <b>13.523.697</b> | <b>11,0%</b> |

## Indicators

|   |             |
|---|-------------|
| Closing price                             | 25.020      |
| Closing price 12 months prior             | 27.000      |
| Max. 52 weeks                             | 27.240      |
| Min. 52 weeks                             | 22.300      |
| Market Cap. (COPMM)                       | 11.512.289  |
| Intrinsic value <sup>(1)</sup>            | 18.506      |
| P/E Ratio <sup>(2)</sup>                  | 16,4        |
| P/BV <sup>(2)</sup>                       | 1,6         |
| EV / EBITDA <sup>(2)</sup>                | 8,5         |
| Earnings per Share <sup>(3)</sup>         | 1.176       |
| Dividend per share-month                  | 51,0        |
| Dividend Yield <sup>(3)</sup>             | 2,1%        |
| Share Price Return <sup>(3)</sup>         | -7,3%       |
| Total Return <sup>(3)</sup>               | -5,2%       |
| Change in COLCAP <sup>(3)</sup>           | -1,8%       |
| Return on Equity <sup>(2)</sup>           | 10,4%       |
| Return on Invested Capital <sup>(2)</sup> | 9,5%        |
| Outstanding Shares                        | 460.123.458 |
| Number of Shareholders                    | 11.071      |
| Bursatility                               | Alta        |

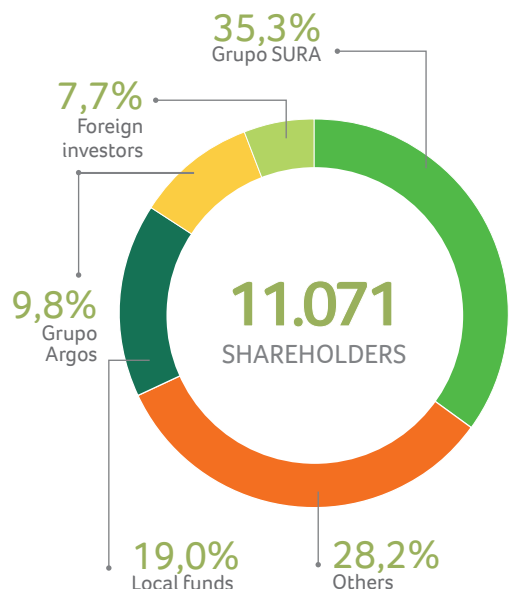
FIGURES IN COP\$ MM

(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



Monticello: The New Brand Of Matured Meats

The matured meat references of the Cold Cut Business in Colombia are now available under the Monticello brand. This way, it seeks to be relevant and to gain the leadership in the Delicatessen segment back, while increasing coherence between the personality of the brand and the product, and guaranteeing recognition in the market.



Zenú Express Lunches

Seeking to deliver practical, complete solutions to its Colombian consumers, in April Zenú launched the “Express Lunches,” a campaign that offers a great variety of practical, easy-to-prepare recipes, based on the brand’s products, which are ideal for different moments, including lunches, snacks, and meetings, among others.

New Ranchera Cábano

In June, Ranchera launched the Ranchera Cábano, an innovative, differentiated proposal that offers its consumers a practical and delicious solution to enjoy between meals. Available in two presentations (for socializing and individual portions) in large chains, self-service stores and all the sales channels of Grupo Nutresa in Colombia.



New Cooked Turkey Ham with Olives

Thinking about the changes in the lifestyle of consumers who now think more about their self-care, Berard launched in Panama its new cooked turkey ham with olives in two references: sliced by 227 g., and in variable weight.



Biscuits



Noel Innovates to Create Moments Full of Flavor

With the aim of continuing to strengthen the biscuits portfolio under the Noel brand, during the first half of the year the Biscuits Business developed new proposals for its different segments and launched three new products targeting the Colombian consumers: Noel Coco Biscuits, Noel Yogurt Fantasy Wafers, and Fine Filled Cookies in two flavors: chocolate and yogurt.

Tosh Rosquitas, a different Snack

The development of the healthy snack segment continues representing an enormous challenge for the Tosh brand. In its permanent quest to surprise its Colombian consumers with delicious and healthy options, it launched the new Tosh Rosquitas, the result of an innovative combination of natural ingredients: Fine herbs and chia seeds, and Red Quinoa and Tomato.



New Tosh Strawberry and Acai Wafer

In order to continue strengthening its portfolio of multigrain wafers without added sugar, Tosh presented to the Colombian market the new Strawberry and Acai Wafer, with natural fruit and sweetened with stevia. Free of trans fat, they are ideal for taking care of oneself naturally.



New Ducales Provocación Dulce de Leche

After listening to Ducales lovers on social networks, the brand developed the new Provocación Dulce de Leche crackers, a unique and delicious combination to enjoy at anytime and anywhere. With this limited edition, everyone can enjoy the always traditional Secret Touch with an extra pinch of love.

New Festival Chock

Concerned about meeting the needs of young Colombian consumers, Festival - the leading brand in the Colombian sweet biscuits segment – presented the new Festival Chock, a crispy cookie covered with the most delicious chocolate on one side.



Pozuelo Launches Three New Flavors in its Classic and Favorite Brands

In its search to innovate and surprise Costa Rican consumers with proposals that adapt to their changing tastes and preferences, Pozuelo presented three new references of its traditional brands for a limited time: Chiky Capuchino, Orange Merendina and Ranch Bokitas.



Lil ‘Dutch Maid, Ready for Special Seasons

The special seasons of the year are to enjoy, and the challenge of brands is to be present at this time with ideal options. In order to increase its share in the American seasonal products category, Lil ‘Dutch Maid presented two new biscuits: Sprinkled Shortbread, in the style of the traditional Scottish Easter cookies, and Tropical Smoothie with orange/pineapple cream flavor, ideal to enjoy in the summer.





## Pastas



### Doria Ancestral Quinoa

With the purpose of providing the best nutrition for Colombian consumers, Doria decided to enter the superfoods category, with the ancestral grains as the axis of its innovation. Its latest release is the Doria Ancestral Quinoa, with grains grown by indigenous peasants and heads of household mothers in the Department of Cauca, in Colombia.

### Sustainable Doria

Always focused on educating its consumers, Pastas Doria developed its “Doria Verde” (Green Doria) strategy which, based on recipes prepared in only one pan and using a single cup of water – teaches consumers to be friendlier with the environment while cooking with fewer ingredients. This initiative has been communicated in social networks and Colombian mass media.



## Chocolates

### Jumbo Bites, Crispy and Irresistible

The Chocolates Business launched its Jumbo Bites in Colombia, delicious chocolate snacks with crispy fried peanuts, crunchy flakes and crispy rice. The perfect mix to calm cravings at any time and enjoy bite by bite.



### New Tosh Pancakes Premix

The Chocolates Business presented to the Colombian market its new Tosh pancake premix with oatmeal, an excellent source of fiber, protein and natural ingredients.



### Granuts Continues to Innovate in Central America

Granuts continues its innovation in the Central American good snacks category to make the functional segment available to all. This quarter, the brand launched its portfolio of chocolate drops in five new presentations: pineapple, almonds, peanuts, raisins and blueberries. To these are added the new 40 gr. flavored Almonds in three different flavors: Cinnamon Honey, Smoked BBQ and Sriracha.



### Cremino Is More Hazelnut

Cremino launched in Mexico its Chocolate Covered Hazelnuts in a 40 g. On-the-Go presentation, now available in 10,000 Oxxo convenience stores throughout the country.



### New Bénet Gummies with Vitamins and Minerals

The new Bénet gummies with Vitamins and Minerals are the new way to complement the diet in a practical way. They contain magnesium, CEL – ACTIVE, vitamins C and E and Selenium, which help protect the cells from oxidative damage, as well as probiotics, which help maintain a regular digestive function and regenerate the intestinal flora.



## Ice Cream

### New Aloha “Intense & Relaxed” Cup and Popsicle

With an intense combination of menthol mint, strawberry and delicious sweetened condensed milk, this product will allow the Colombian consumer to experience sensations to the extreme. The menthol mint flavor intensifies the senses and the strawberry relaxes, while the sweetened condensed milk gives it a unique sweet touch. A mix that combines the better of two worlds.



### New HelaBoom

Based on colors, textures, forms and game elements, Crem Helado has been part of the childhood of all Colombians with products such as Dracula, Bananito, Palo Loco, Lengüilleta, among many others. It now brings the first Popsicle that explodes in the mouth: HelaBoom, a water ice cream with orange and lemon flavors and popping candy added in the center.



### Platillo Red Fruit Alfajor

Platillo invites its consumers to live the life bite-by-bite, filling it with unique, unparalleled sensations with the new Platillo Red Fruit Alfajor. It is a vanilla ice cream, with red fruit sauce, an alfajor biscuit and white chocolate coating. Now available in the Colombian market.





**Matiz, Closer to its Consumers in Eastern Antioquia**

Café Matiz opened its third coffee shop in the Euro Jardines Llanogrande store. Here, consumers will enjoy a unique sensory experience around coffee, and live the Colombian coffee culture through different preparations and consumption rituals.

**Colcafé 3-in-1 Mini**

The Coffee Business developed the new Colcafé 3-in-1 Mini, an 8 gr. sachet for the Colombian traditional channel. It contains the perfect amount of coffee, cream and sugar, without losing quality. Consumers can now indulge themselves with Colcafé 3-in-1 Mini, at a price of only COP 400.



**Tresmontes Lucchetti**



**Granuts Enters Chile**

Tresmontes Lucchetti enters the nuts category in Chile with the incorporation of the successful brand Granuts, which promises to shake the market with five references: Salty Peanuts, Japanese Peanuts, Blueberry Mix, Nut Mix and Fruit & Yogurt Mix.

**Kryzpo Arrives in Costa Rica, Panama and Honduras with a New Presentation**

Tresmontes Lucchetti increases the participation of its favorite snack in the traditional channels in Costa Rica, Panama and Honduras with a new presentation: a 40 gr. canister to enjoy at any time the Kryzpo flavors: cheese, original and onion cream.



**The Milkshake Festival Is Back**

The 2019 Milkshake Festival arrived at Hamburguesas El Corral, loaded with new and delicious limited edition references in ice cream, toppings and sauces. The new flavors presented to the Colombian market were: Passion Fruit, Intense Chocolate, Yogurt and Fruit Mix with Granola, and Sublime Brownie.



**Beer Station Celebrates Its 15th Anniversary**

Beer Station celebrated its 15th anniversary sharing with its consumers and Colombian fans a very special “Crystal Wedding” combo, with two flagship products: its famous Chicken Wings and its house beer, for only COP 14.900.



**Chiky Capuchino from Pops**

After a close monitoring of consumer trends, Pops discovered that the Dominican consumer is looking for different, indulgent flavors, and that he likes to find solid chunks in his ice cream. For that reason, in partnership with Pozuelo, it developed the second co-branding of the year: the new and delicious Chiky Capuchino Ice Cream, a mix of Pops coffee ice cream with indulgent pieces of Chiky Cappuccino biscuits from Pozuelo.



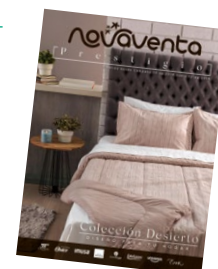
**Zuko Strengthens Its Portfolio in the United States**

In order to increase the preference among Hispanic consumers in the United States and provide greater dynamics in terms of flavors, Zuko presented five new options: piña colada, grapefruit, strawberry-banana, horchata morro and barley.



**New Novaventa Catalogue**

As of its 2019 Campaign 10, Novaventa arrived with three great news: its new “Novaventa Prestigio” catalogue, with a portfolio of premium brands for the home; the inclusion in its regular catalogue of products from an ally such as Prebel and its make-up brand Vitú, with natural ingredients; and the addition of the Kibo and Naturela brands, for a more conscious, healthy diet.





## Grupo Nutresa Wants to “See Back” Its Empty Packages

One of the biggest current challenges for the food industry is the closing of the cycle of plastic packaging. It is estimated that more than 8.300 million tons of plastic have been produced worldwide since the 1950s, with 91% of it not being recycled and most of it ending up in the oceans.

Aware of its potential contribution to these threats, Grupo Nutresa created a multidisciplinary team that works collaboratively in identifying initiatives and allies that help closing the cycle of plastic materials.

Likewise, and since June, Grupo Nutresa’s businesses launched the “Ver de Vuelta” (See You Again) initiative, which seeks to raise awareness among employees regarding the importance of working together to close the packaging cycle. The project invites people to return the packaging of the products consumed on a day-to-day basis. This plastic material will be transformed into urban furniture for the benefit of vulnerable communities. So far, more than 800 PET bottles filled with empty packaging have been collected in the departments of Antioquia, Cundinamarca, Valle del Cauca and Tolima.

## TMLUC and Its Contribution in the Prevention of Childhood Obesity in Jalisco, Mexico



On June 13, results of the first stage of the project “Participatory Intervention to Improve Nutrition and Physical Activity in Schoolchildren of Acatlán de Juárez, Jalisco” were presented, in which three local public primary schools were intervened as a study group between 2015 and 2018. The second stage of the project “Nutrition and Community Action for Healthy Environments” (NACE) is currently underway in seven primary schools of Acatlán de Juárez and Villa Corona. It is intended, among others, to develop healthy menus in cooperatives and dining rooms; generate reflection and action scenarios with adults; and encourage activity moments with children in the school environment.

## III Encuentro de marañoneros



## Grupo Nutresa Fosters Sustainability in Cashew Communities

Since 2014, Grupo Nutresa has benefited the cashew-growing communities with a comprehensive project that includes the delivery of working capital for the marketing of cashew nuts, and the implementation of several programs from Fundación Nutresa that stimulate capacity development and sustainability in the region.

cashew producers from the Departments of Córdoba, Atlántico and Vichada, along with representatives of allied entities, such as the Ministry of Agriculture and Rural Development, AGROSAVIA, ASOFRUCOL, the ANDI Foundation, Interactuar, the Office of the Mayor of Chinú and the Government of Córdoba, among others.



As part of this intervention, Grupo Nutresa - through its Foundation - held the III Encounter of Cashew Growers in Chinú, Córdoba, a space that allowed recognizing and re-signifying the role of the grower as an entrepreneur in the countryside, and sharing knowledge and experiences on relevant issues such as climate change, precision agriculture, agronomic crop management, and competitiveness of the cashew chain.

This project has had an investment of nearly COP 400 million and has contributed to the technical and socio-organizational strengthening of ASOPROMARSAB and ASOMARAÑON, cashew-producing associations in the Savannah of Córdoba. In addition, a commercial alliance was consolidated with Grupo Nutresa, which became the primary buyer of cashew in the region, managing to commercialize more than 24.000 kg. of first-rate cashew for Compañía Nacional de Chocolates.



The event was attended by more than 140

**TOSH**

## Beach cleaning with Tosh

Cuidate, no te castigues

As a Carbon Neutral brand, and in honor of World Oceans Day, Tosh joined other important brands in the country in the cleaning of Playa Cueva, in Santa Marta, Colombia, to raise awareness about the care of marine ecosystems.



## Comercial Nutresa Is Betting on a Sustainable Future



Smile is the new project that, together with the commercial agent Distriardi, Comercial Nutresa is deploying in the city of Medellín, Colombia.

The implementation consists of two electric tricycles that represent an alternative environmentally friendly means of transport, allowing the distribution of products in the central area of Medellín, which is difficult to access, and which is subject to environmental contingencies due to pollution.

It is a transport that does not emit polluting particles; it is extensible to other distribution models; allows a more-direct access to clients in areas with security, accessibility and contamination contingencies; protect the product at the time of delivery; and improves the quality of life of the sellers, who no longer have to make so much physical effort when loading boxes.

## Doria Raises Environmental Awareness through Sports



Doria was present in the last “Green Race (Carrera Verde)” in Bogotá and Medellín, looking to help taking care of the forests, home to thousands of species of flora and fauna. For each athlete registered in the race, Doria promised to plant three trees, raising - at the same time - awareness of the importance of building a better future together.