



IT INSPIRES US

—  
**A FUTURE  
TOGETHER**  
—

**Grupo Nutresa S.A.**  
Results 2Q 2019



Grupo Nutresa, ratified as the second best company to attract and to retain talent in Colombia



Fitch Ratings **reaffirms rating** of Grupo Nutresa ordinary bonds in 'AAA(col)'. The perspective is stable.

## RELEVANT EVENTS - RECENT INNOVATIONS IN HEALTH AND NUTRITION

The well-being of consumers is an essential pillar of Grupo Nutresa's strategy. For this reason, we continue developing products and experiences that contribute to the adoption of healthier lifestyles and improve the quality of life of our consumers.

We share some product innovations launched during the second quarter focused on health and nutrition:



Ancestral Quinoa



Oat Pancakes - Tosh



Kibo Foods

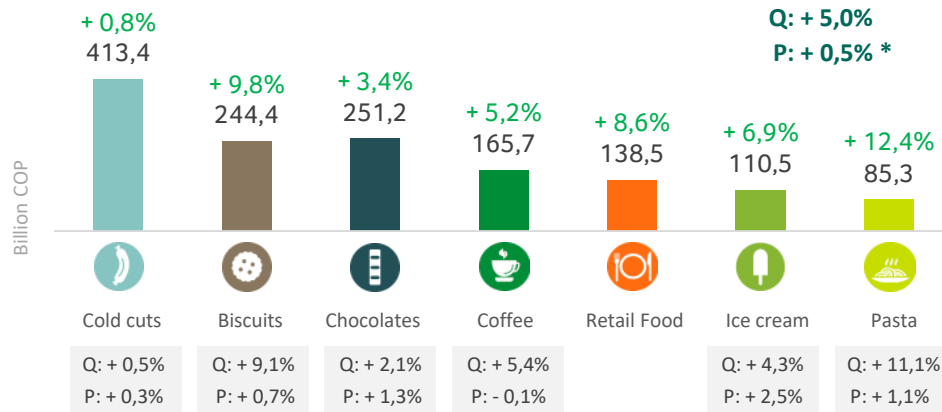
# COLOMBIA & INTERNATIONAL SALES

## 2Q2019

### Colombia sales

COP 1.503,8 + 5,8%

Billion COP



Q: + 5,0%  
P: + 0,5% \*

### SALES PER BUSINESS UNIT

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

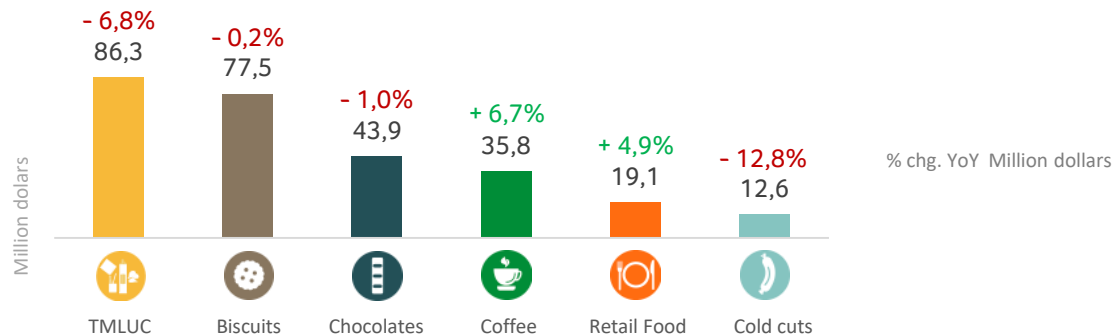
\* Variation doesn't include Retail Food

### International sales

USD 276,7 mm - 1,9%

COP 896,9 + 12,0%

Billion COP



% chg. YoY Million dollars

# TOTAL SALES

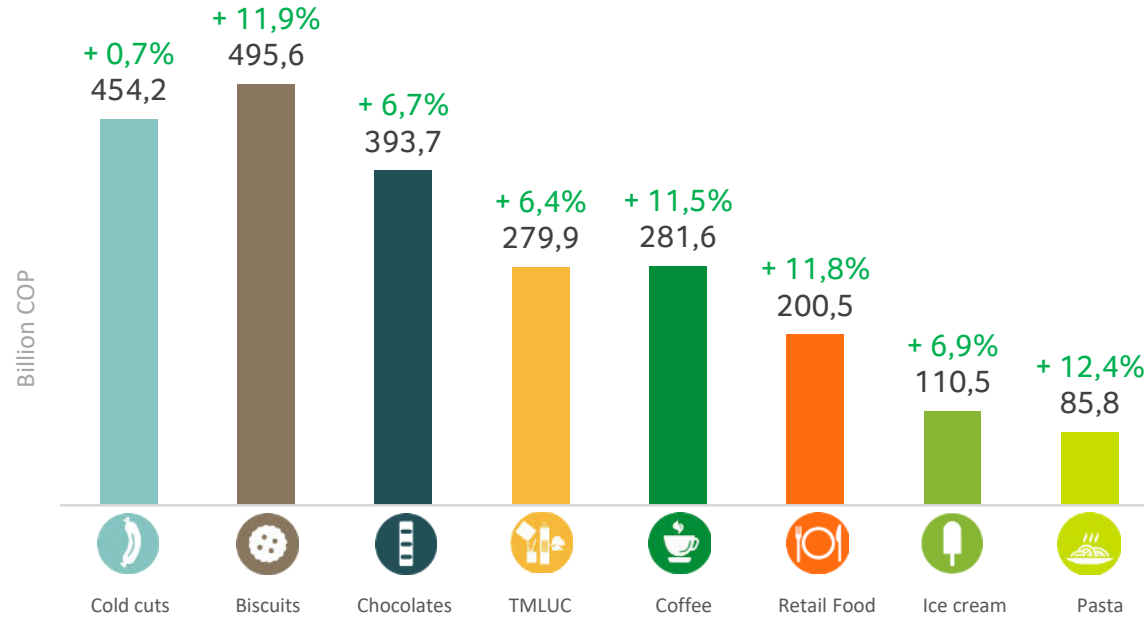
2Q2019

## Total Sales

COP 2.400,7 + 8,0%

Billion COP

## SALES PER BUSINESS UNIT



% chg. YoY - Billion COP

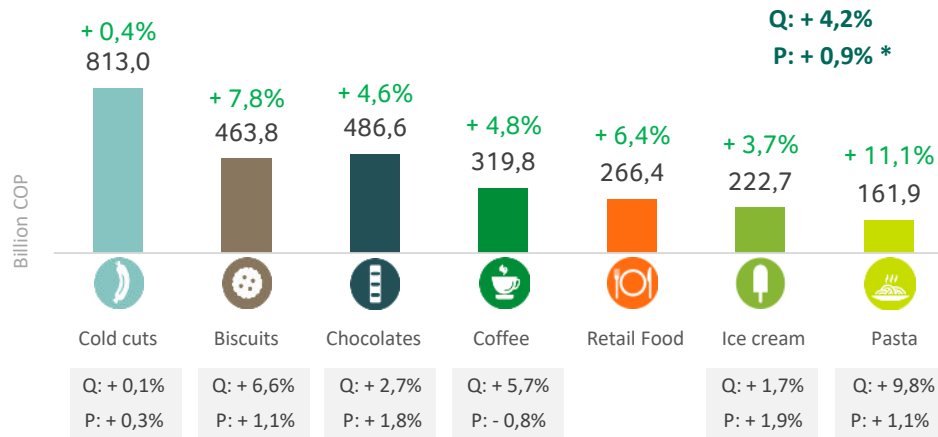
# COLOMBIA & INTERNATIONAL SALES

## ACCUMULATED 2019

### Colombia sales

COP 2.911,9 + 5,2%

Billion COP



### SALES PER BUSINESS UNIT

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

% chg. YoY Billion COP

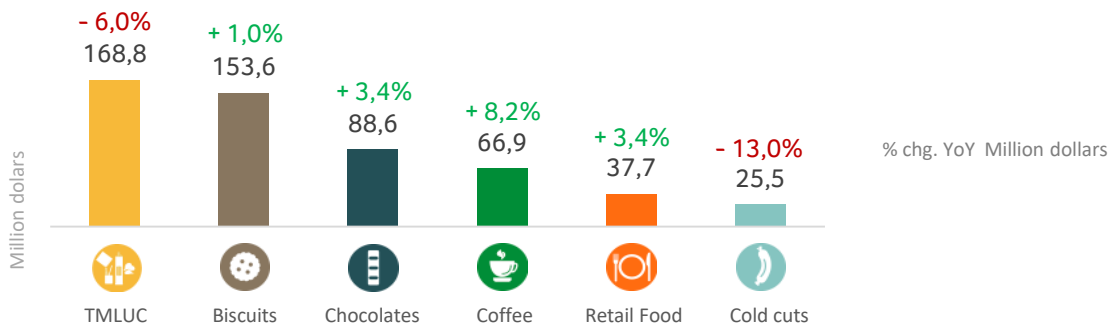
\* Variation doesn't include Retail Food

### International sales

USD 544,0 mm - 0,6%

COP 1.734,5 + 11,2%

Billion COP



# TOTAL SALES

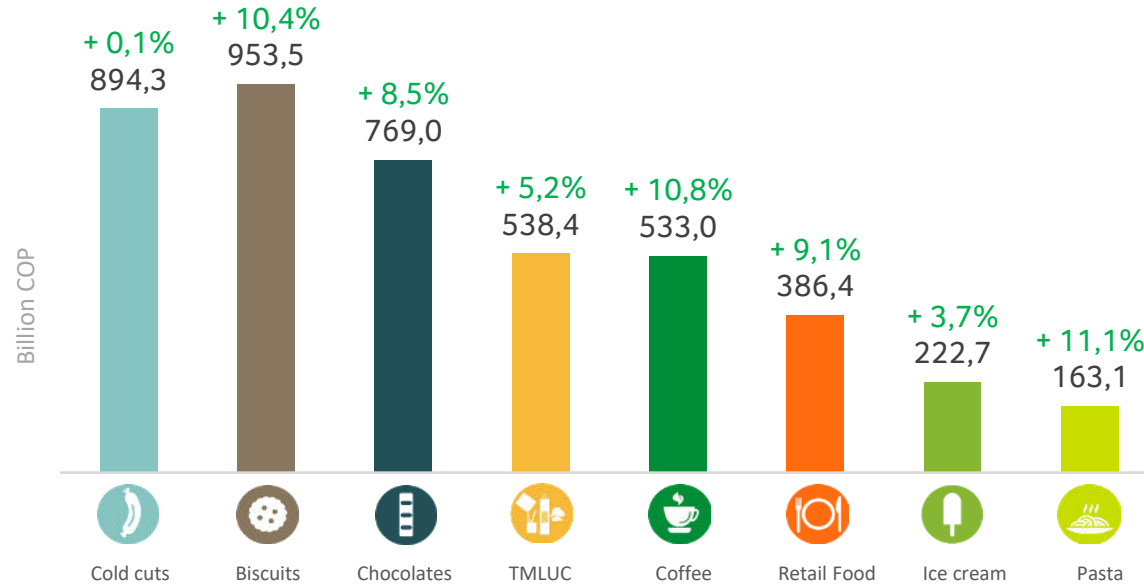
ACCUMULATED 2019

## Total Sales

COP 4.646,4 + 7,4%

Billion COP

## SALES PER BUSINESS UNIT



% chg. YoY - Billion COP



# SALES BY REGION

2019

**62,7%**  
Colombia

**37,3%**  
International

## United States

8,5%



## Mexico

3,8%



## Central America

9,8%



## Colombia

62,7%



## Ecuador

1,4%



## Dominican Republic and the Carribean

1,9%



## Venezuela



## Peru

1,9%



## Chile

8,2%



## Other

1,8%

Convention



Production



Distribution


























Services



# MARKET POSITION

Colombia + TMLUC

 Cold cuts	 Biscuits	 Chocolates	 Coffee	 TMLUC	 Ice Cream	 Pasta	 Retail Food
<p><b>#1</b></p>    	<p><b>#1</b></p>    	<p>Chocolate confectionery <b>#1</b></p>  <p>Hot chocolate <b>#1</b></p>  <p>Milk modifiers <b>#2</b></p>  <p>Nuts <b>#1</b></p> 	<p>Roast and ground coffee (A) <b>#1</b></p>  <p>Soluble coffee (B) <b>#2</b></p> 	<p>ICB* <b>#1</b></p>  <p>Pasta <b>#2</b></p>  <p>Coffee <b>#2</b></p>  <p>Potato chips <b>#2</b></p>  <p>Mexico ICB* <b>#2</b></p>	<p>Ice Cream <b>#1</b></p> 	<p><b>#1</b></p> 	<p><b>#1</b></p> <p>In Hamburgers and Steakhouses categories in Colombia</p>   <p><b>#1</b></p> <p>In Ice Cream shops – Rep. Dom &amp; CR</p> 
<p>#2 Private labels</p>	<p>#2 Nestlé #3 Mondelez</p>	<p>(A) #2 Ferrero (B) #2 Casa Lúker (C) #1 Nestlé (D) #2 Frito Lay</p>	<p>(A) #2 Águila Roja (B) #1 Nestlé</p>	<p>(A) #2 Carozzi (B) #1 Carozzi (C) #1 Nestlé (D) #1 Frito Lay (E) #1 Mondelez</p>		<p>#2 La Muñeca</p>	

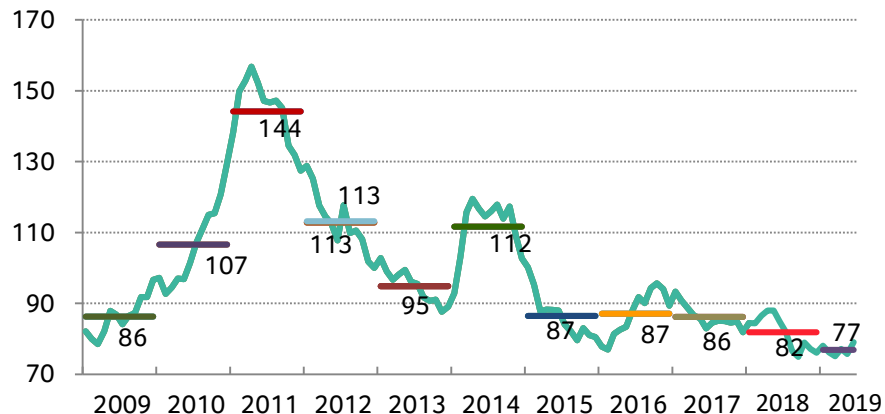
\*ICB= Instant Cold Beverages

Source: Nielsen twelve month as of June 2019

# RAW MATERIALS

## Commodities Index

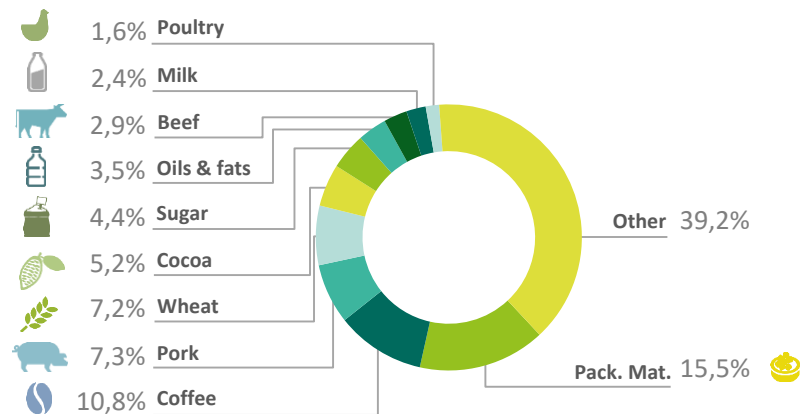
Grupo Nutresa



The technical specifications of the GNCI may be obtained at:  
<https://www.gruponutresa.com/en/inversionistas/resultados-y-publicaciones/resultados-trimestrales/#2019-2>

## COGS Breakdown

2019



# EBITDA

## 2Q2019

### EBITDA

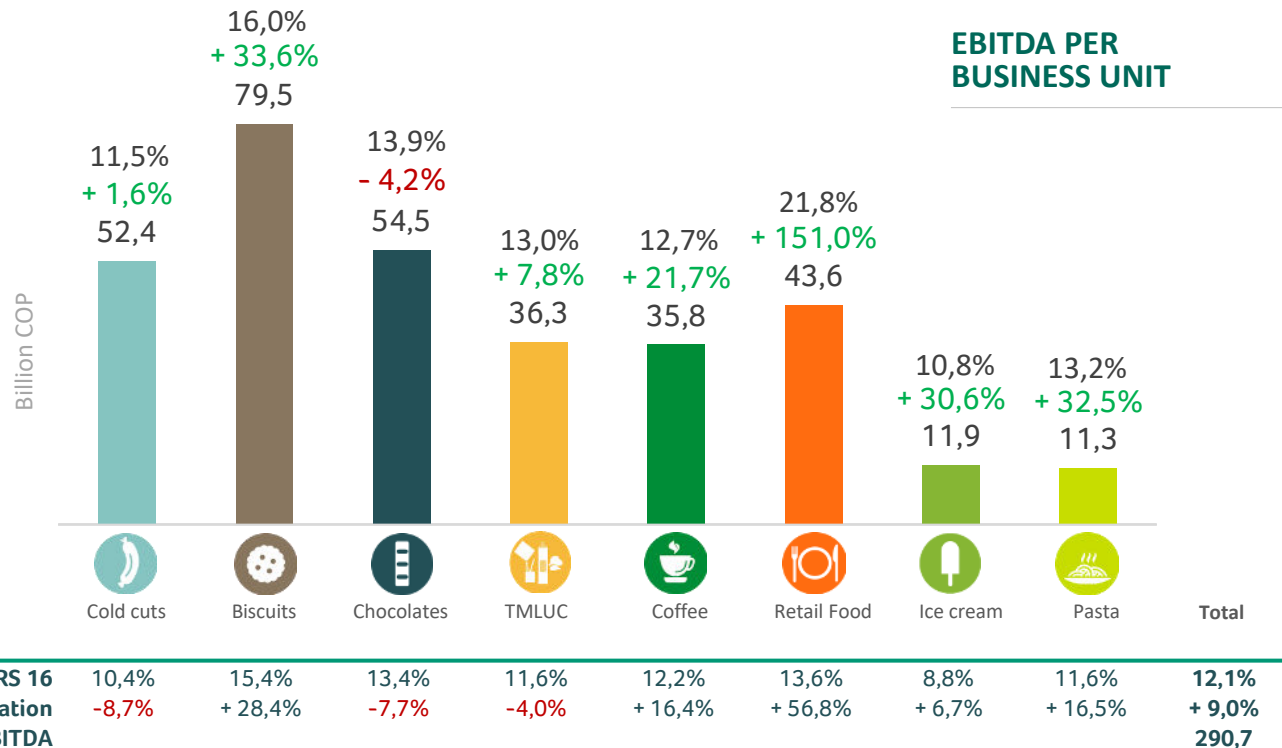
COP 327,9 + 22,9%

Billion COP

### Margin

13,7%

### EBITDA PER BUSINESS UNIT



### CONVENTION BY BUSINESS UNIT

11,5% EBITDA Margin with IFRS 16 impact  
 +1,6% % YoY variation  
 52,4 EBITDA in Billion COP

# EBITDA

## ACCUMULATED 2019

### EBITDA

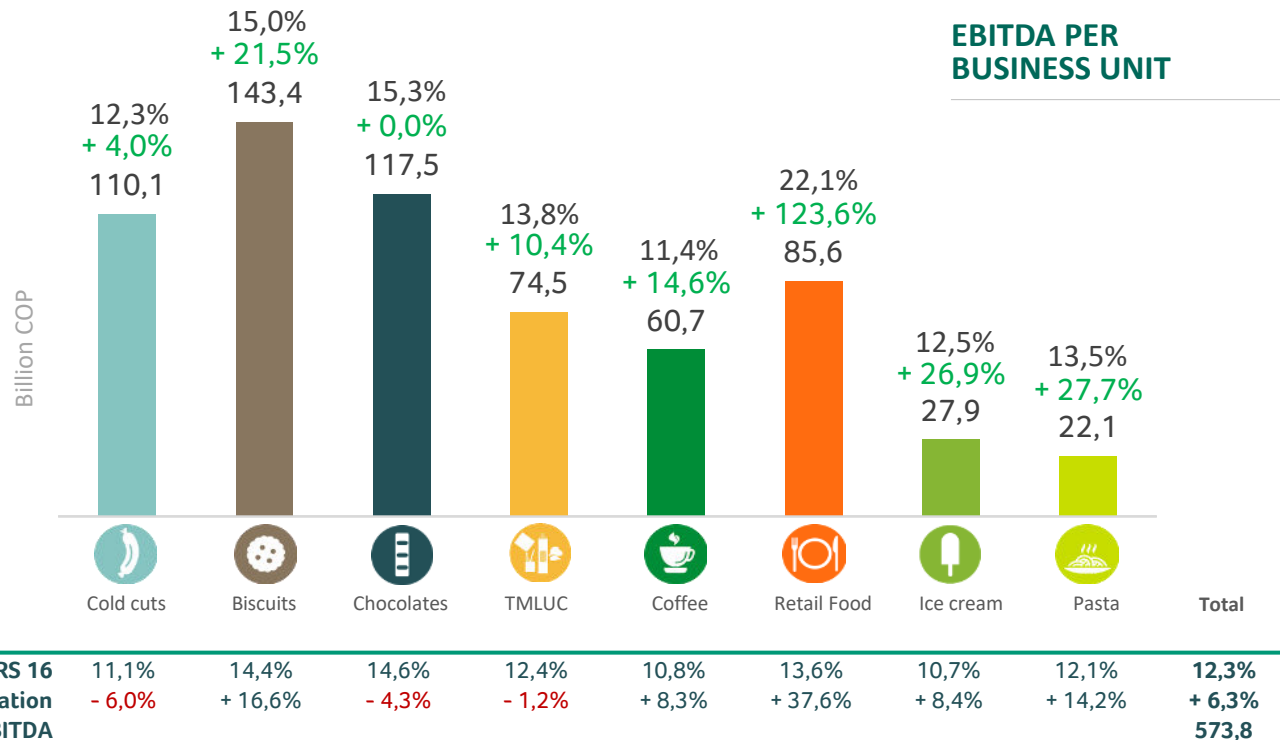
COP 648,0 + 20,0%

Billion COP

### Margin

13,9%

### EBITDA PER BUSINESS UNIT



### CONVENTION BY BUSINESS UNIT

12,3% EBITDA Margin with IFRS 16 impact  
 +4,0% % YoY variation  
 110,1 EBITDA in Billion COP

# INCOME STATEMENT

## 2Q2019

	2019 2Q	% Revenues	2019 2Q Without IFRS 16	% Revenues Without IFRS 16	2018 2Q	% Revenues	% Var.	% Var. Without IFRS 16
Continuing operations								
<b>Operating revenue</b>	<b>2.400.675</b>		<b>2.400.675</b>		<b>2.222.169</b>		<b>8,0%</b>	<b>8,0%</b>
Cost of goods sold	(1.330.189)	-55,4%	(1.332.015)	-55,5%	(1.229.625)	-55,3%	8,2%	8,3%
<b>Gross profit</b>	<b>1.070.486</b>	<b>44,6%</b>	<b>1.068.660</b>	<b>44,5%</b>	<b>992.544</b>	<b>44,7%</b>	<b>7,9%</b>	<b>7,7%</b>
Administrative expenses	(108.782)	-4,5%	(111.394)	-4,6%	(97.486)	-4,4%	11,6%	14,3%
Sales expenses	(691.588)	-28,8%	(695.457)	-29,0%	(655.615)	-29,5%	5,5%	6,1%
Production expenses	(39.119)	-1,6%	(39.253)	-1,6%	(35.500)	-1,6%	10,2%	10,6%
Exchange differences on operating assets and liabilities	854	0,0%	854	0,0%	(88)	0,0%	N/A	-1070,5%
Other operating expenses, net	3.310	0,1%	3.310	0,1%	(5.545)	-0,2%	-159,7%	-159,7%
<b>Operating profit</b>	<b>235.161</b>	<b>9,8%</b>	<b>226.720</b>	<b>9,4%</b>	<b>198.310</b>	<b>8,9%</b>	<b>18,6%</b>	<b>14,3%</b>
Financial income	3.687	0,2%	3.687	0,2%	3.793	0,2%	-2,8%	-2,8%
Financial expenses	(74.889)	-3,1%	(59.313)	-2,5%	(61.395)	-2,8%	22,0%	-3,4%
Portfolio dividends	10	0,0%	10	0,0%	26.223	1,2%	-100,0%	-100,0%
Exchange differences on non-operating assets and liabilities	(1.437)	-0,1%	(1.437)	-0,1%	13.251	0,6%	-110,8%	-110,8%
Share of profit of associates and joint ventures	(523)	0,0%	(523)	0,0%	1.623	0,1%	-132,2%	-132,2%
Other expenses	-	0,0%	-	0,0%	(2.755)	-0,1%	-100,0%	-100,0%
<b>Income before tax and non-controlling interest</b>	<b>162.009</b>	<b>6,7%</b>	<b>169.144</b>	<b>7,0%</b>	<b>179.050</b>	<b>8,1%</b>	<b>-9,5%</b>	<b>-5,5%</b>
Current income tax	(49.555)	-2,1%	(49.555)	-2,1%	(43.360)	-2,0%	14,3%	14,3%
Deferred income tax	(4.414)	-0,2%	(4.414)	-0,2%	(10.591)	-0,5%	-58,3%	-58,3%
<b>Profit after taxes from continuous operations</b>	<b>108.040</b>	<b>4,5%</b>	<b>115.175</b>	<b>4,8%</b>	<b>125.099</b>	<b>5,6%</b>	<b>-13,6%</b>	<b>-7,9%</b>
Discontinued operations, after income tax	(14)	0,0%	(14)	0,0%	(617)	0,0%	-97,7%	-97,7%
<b>Net profit for the period</b>	<b>108.026</b>	<b>4,5%</b>	<b>115.161</b>	<b>4,8%</b>	<b>124.482</b>	<b>5,6%</b>	<b>-13,2%</b>	<b>-7,5%</b>
Non- controlling interest	1.543	0,1%	(3.527)	-0,1%	212	0,0%	N/A	-1763,7%
Profit for the period attributable to controlling interest	106.483	4,4%	113.618	4,7%	124.270	5,6%	-14,3%	-8,6%
<b>EBITDA</b>	<b>327.876</b>	<b>13,7%</b>	<b>290.726</b>	<b>12,1%</b>	<b>266.740</b>	<b>12,0%</b>	<b>22,9%</b>	<b>9,0%</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/#2019-2>

# INCOME STATEMENT

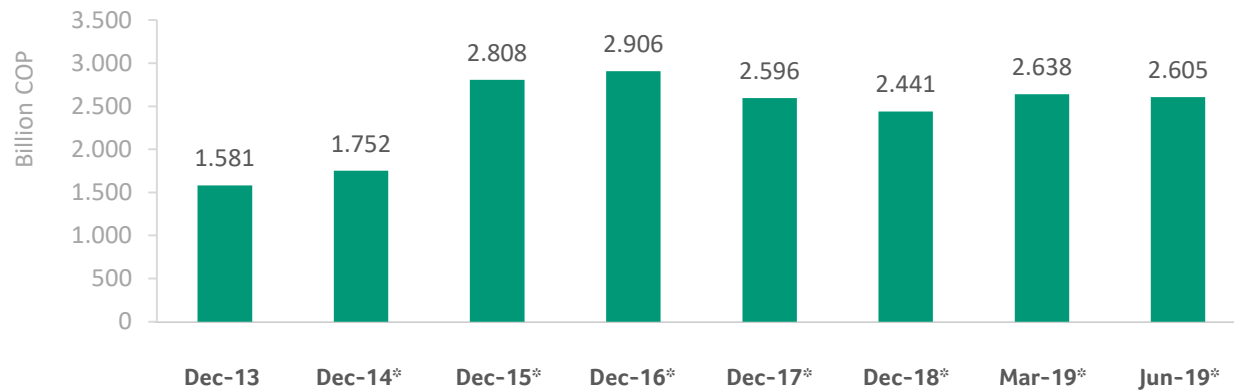
## ACCUMULATED 2019

	Jan-Jun 2019	% Revenues	Jan-Jun 2019 Without IFRS 16	% Revenues Without IFRS 16	Jan-Jun 2018	% Revenues	% Var.	% Var. Without IFRS 16
Continuing operations								
<b>Operating revenue</b>	<b>4.646.417</b>		<b>4.646.417</b>		<b>4.326.514</b>		<b>7,4%</b>	<b>7,4%</b>
Cost of goods sold	(2.583.703)	-55,6%	(2.586.616)	-55,7%	(2.398.340)	-55,4%	7,7%	7,9%
<b>Gross profit</b>	<b>2.062.714</b>	<b>44,4%</b>	<b>2.059.801</b>	<b>44,3%</b>	<b>1.928.174</b>	<b>44,6%</b>	<b>7,0%</b>	<b>6,8%</b>
Administrative expenses	(213.170)	-4,6%	(216.082)	-4,7%	(196.903)	-4,6%	8,3%	9,7%
Sales expenses	(1.317.157)	-28,3%	(1.328.854)	-28,6%	(1.263.528)	-29,2%	4,2%	5,2%
Production expenses	(72.901)	-1,6%	(73.162)	-1,6%	(68.712)	-1,6%	6,1%	6,5%
Exchange differences on operating assets and liabilities	4.664	0,1%	4.664	0,1%	1.864	0,0%	150,2%	150,2%
Other operating expenses, net	1.174	0,0%	1.174	0,0%	(603)	0,0%	N/A	N/A
<b>Operating profit</b>	<b>465.324</b>	<b>10,0%</b>	<b>447.541</b>	<b>9,6%</b>	<b>400.292</b>	<b>9,3%</b>	<b>16,2%</b>	<b>11,8%</b>
Financial income	7.114	0,2%	7.114	0,2%	7.034	0,2%	1,1%	1,1%
Financial expenses	(147.477)	-3,2%	(116.313)	-2,5%	(133.356)	-3,1%	10,6%	-12,8%
Portfolio dividends	61.503	1,3%	61.503	1,3%	58.559	1,4%	5,0%	5,0%
Exchange differences on non-operating assets and liabilities	(735)	0,0%	(735)	0,0%	10.585	0,2%	-106,9%	-106,9%
Share of profit of associates and joint ventures	(900)	0,0%	(900)	0,0%	(704)	0,0%	27,8%	27,8%
Other expenses	-	0,0%	-	0,0%	(2.755)	-0,1%	-100,0%	-100,0%
<b>Income before tax and non-controlling interest</b>	<b>384.829</b>	<b>8,3%</b>	<b>398.210</b>	<b>8,6%</b>	<b>339.655</b>	<b>7,9%</b>	<b>13,3%</b>	<b>17,2%</b>
Current income tax	(93.443)	-2,0%	(93.443)	-2,0%	(87.429)	-2,0%	6,9%	6,9%
Deferred income tax	(7.075)	-0,2%	(7.075)	-0,2%	(5.112)	-0,1%	38,4%	38,4%
<b>Profit after taxes from continuous operations</b>	<b>284.311</b>	<b>6,1%</b>	<b>297.692</b>	<b>6,4%</b>	<b>247.114</b>	<b>5,7%</b>	<b>15,1%</b>	<b>20,5%</b>
Discontinued operations, after income tax	(856)	0,0%	(856)	0,0%	(843)	0,0%	1,5%	1,5%
<b>Net profit for the period</b>	<b>283.455</b>	<b>6,1%</b>	<b>296.836</b>	<b>6,4%</b>	<b>246.271</b>	<b>5,7%</b>	<b>15,1%</b>	<b>20,5%</b>
Non- controlling interest	2.535	0,1%	(2.535)	-0,1%	1.134	0,0%	123,5%	123,5%
Profit for the period attributable to controlling interest	280.920	6,0%	294.301	6,3%	245.137	5,7%	14,6%	20,1%
<b>EBITDA</b>	<b>647.994</b>	<b>13,9%</b>	<b>573.822</b>	<b>12,3%</b>	<b>540.016</b>	<b>12,5%</b>	<b>20,0%</b>	<b>6,3%</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/#2019-2>

## CONSOLIDATED NET DEBT



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

\*Debt and proforma EBITDA without IFRS 16 impact



## 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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# FINANCIAL POSITION

2019

	June 2019	December 2018	% 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	26.610	28.065	-5,2%
Investments in associated 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 of leased 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>

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# FINANCIAL POSITION

2019

	June 2019	December 2018	% Var.
<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%
Tax charges	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 of leased 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>

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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 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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