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## First Quarter sales for Grupo Nutresa grow 3,1% and its EBITDA margin stands at 13%

- **Grupo Nutresa's consolidated sales deliver a positive performance, amounting to COP 2,1 trillion, 3,1% higher than in 2017 for the corresponding term.**
- **Sales in Colombia amount to COP 1,3 trillion, 2,4% higher than the corresponding revenues in 2017.**
- **Sales abroad, which amount to USD 265,2 million, reflect a 6,6% growth with regard to the corresponding term in the previous year.**
- **In terms of profitability, EBITDA totals COP 273.276 million, representing 13% of sales.**

**Medellín, April 27, 2018.** Grupo Nutresa S.A. (BVC: NUTRESA) discloses its Consolidated Financial Results for the first quarter of 2018.

As of the closing of the first quarter of 2018, Grupo Nutresa's sales show positive dynamics both in Colombia and abroad. The consolidated sales amount to COP 2,1 trillion, representing a 3,1% increase compared to the same period last year.

Sales in Colombia showed a positive performance -in alignment with better consumption dynamics- amounting to COP 1,3 trillion, which represents 64% of Grupo Nutresa's total sales, a growth of 2,4% when compared to the corresponding term in 2017.

Likewise, it is worth highlighting the 6,6% growth rate in the revenues from abroad, which amount to USD 265,2 million and represent 36% of total sales

The consolidated gross profit amounts to COP 935.630 million, 5,0% higher than in the corresponding term of 2017, resulting from a sound commodities sourcing strategy.

Operating profit, which amounts to COP 201.982 million, represents an operating margin of 9,6% and is favored by a reduction of administrative expenses and the adequate management of the production costs during the period.

In terms of profitability, we report an EBITDA of COP 273.276 million, 3,3% higher than the one reported in the same period last year and representing a margin of 13,0% of sales. This is the reflection of our efforts in productivity and cost efficiency, along with a continued investment in the market.

Net post-operative expenses, which amount to COP 41.377 million, represent 2,0% of sales and reflect a significant reduction in financial costs.



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Lastly, consolidated net profit totaled COP 120.867 million, representing a 13,1% reduction. This is mainly explained by not accounting a portion of the dividends from our investment portfolio during the period, COP 26.176 million, which will be registered during the second quarter of this year. Eliminating this effect, Grupo Nutresa's net profit would have grown 5,7%, higher than the sales increase.

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

The Separate Financial Statements of Grupo Nutresa S.A. report COP 124.809 million in operating revenues as of the closing of the first quarter of 2018, derived from the application of the equity method on subsidiaries and associated companies for COP 93.599 million, and from the recognition of dividends from the investment portfolio totaling COP 31.210 million. Net profit is COP 124.958 million and equity amounts to COP 8,3 trillion.

The annexes below, both for the Consolidated and Separate Financial Statements, are an integral part of this communication, namely: The Comprehensive Income Statement as of March 31, 2018; the Statement of Financial Position as of March 31, 2018; and Indicators.

CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT AS OF MARCH 31, 2018

	2018 - 1Q	% Revenues	2017 - 1Q	% Revenues	% Var.
<b>Continuing operations</b>					
<b>Operating revenue</b>	<b>2.104.345</b>		<b>2.041.823</b>		<b>3,1%</b>
Cost of goods sold	(1.168.715)	-55,5%	(1.150.561)	-56,3%	1,6%
<b>Gross profit</b>	<b>935.630</b>	<b>44,5%</b>	<b>891.262</b>	<b>43,7%</b>	<b>5,0%</b>
Administrative expenses	(99.417)	-4,7%	(100.251)	-4,9%	-0,8%
Sales expenses	(607.913)	-28,9%	(563.544)	-27,6%	7,9%
Production expenses	(33.212)	-1,6%	(32.942)	-1,6%	0,8%
Exchange differences on operating assets and liabilities	1.952	0,1%	2.176	0,1%	-10,3%
Other operating expenses, net	4.942	0,2%	7.084	0,3%	-30,2%
<b>Operating profit</b>	<b>201.982</b>	<b>9,6%</b>	<b>203.785</b>	<b>10,0%</b>	<b>-0,9%</b>
Financial income	3.241	0,2%	2.452	0,1%	32,2%
Financial expenses	(71.961)	-3,4%	(82.389)	-4,0%	-12,7%
Dividends	32.336	1,5%	54.235	2,7%	-40,4%
Exchange differences on non-operating assets and liabilities	(2.666)	-0,1%	(3.118)	-0,2%	-14,5%
Share of profit of associates and joint ventures	(2.327)	-0,1%	(1.600)	-0,1%	45,4%
<b>Income before tax and non-controlling interest</b>	<b>160.605</b>	<b>7,6%</b>	<b>173.365</b>	<b>8,5%</b>	<b>-7,4%</b>
Current income tax	(44.069)	-2,1%	(40.723)	-2,0%	8,2%
Deferred income tax	5.479	0,3%	8.078	0,4%	-32,2%
<b>Profit after taxes from continuous operations</b>	<b>122.015</b>	<b>5,8%</b>	<b>140.720</b>	<b>6,9%</b>	<b>-13,3%</b>
Discontinued operations, after income tax	(226)	0,0%	(892)	0,0%	-74,7%
<b>Net profit for the period</b>	<b>121.789</b>	<b>5,8%</b>	<b>139.828</b>	<b>6,8%</b>	<b>-12,9%</b>
Non-controlling interest	922	0,0%	678	0,0%	36,0%
<b>Profit for the period attributable to controlling interest</b>	<b>120.867</b>	<b>5,7%</b>	<b>139.150</b>	<b>6,8%</b>	<b>-13,1%</b>
<b>EBITDA</b>	<b>273.276</b>	<b>13,0%</b>	<b>264.549</b>	<b>13,0%</b>	<b>3,3%</b>

For further details, please review the Notes to the Financial Statements at:

<https://www.gruponutresa.com/en/inversionistas/resultados-y-publicaciones/resultados-trimestrales/#2018-1>

STATEMENT OF FINANCIAL POSITION AS OF MARCH 31, 2018

	March 2018	December 2017	% Var.
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	301.229	435.643	-30,9%
Trade and other receivables	971.734	957.568	1,5%
Inventories	993.585	982.816	1,1%
Biological assets	79.715	81.518	-2,2%
Other current assets	244.400	221.475	10,4%
Non-current assets held for sale	6.385	6.557	-2,6%
<b>Total current assets</b>	<b>2.597.048</b>	<b>2.685.577</b>	<b>-3,3%</b>
<b>Non-current assets</b>			
Trade and other receivables	25.388	26.509	-4,2%
Investments in associated and joint ventures	176.658	180.451	-2,1%
Other financial non-current assets	3.718.895	4.133.963	-10,0%
Property, plant and equipment, net	3.288.035	3.395.671	-3,2%
Investment properties	77.337	72.306	7,0%
Goodwill	2.058.314	2.118.226	-2,8%
Other intangible assets	1.149.138	1.181.350	-2,7%
Deferred tax assets	403.858	415.072	-2,7%
Other non-current assets	73.714	100.352	-26,5%
<b>Total non-current assets</b>	<b>10.971.337</b>	<b>11.623.900</b>	<b>-5,6%</b>
<b>TOTAL ASSETS</b>	<b>13.568.385</b>	<b>14.309.477</b>	<b>-5,2%</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Financial obligations	718.979	557.133	29,0%
Trade and other payables	995.912	993.241	0,3%
Tax charges	173.161	207.776	-16,7%
Employee benefits liabilities	150.309	172.730	-13,0%
Current provisions	4.186	9.820	-57,4%
Other current liabilities	23.398	14.261	64,1%
<b>Total current liabilities</b>	<b>2.065.945</b>	<b>1.954.961</b>	<b>5,7%</b>
<b>Non-current liabilities</b>			
Financial obligations	2.362.473	2.474.077	-4,5%
Trade and other payables	158	158	0,0%
Employee benefits liabilities	225.014	226.574	-0,7%
Deferred tax liabilities	694.042	702.967	-1,3%
Other non-current liabilities	544	559	-2,7%
<b>Total non-current liabilities</b>	<b>3.282.231</b>	<b>3.404.335</b>	<b>-3,6%</b>
<b>TOTAL LIABILITIES</b>	<b>5.348.176</b>	<b>5.359.296</b>	<b>-0,2%</b>
<b>SHAREHOLDER EQUITY</b>			
<b>Equity attributable to the controlling interest</b>	<b>8.180.319</b>	<b>8.907.656</b>	<b>-8,2%</b>
Non-controlling interest	39.890	42.525	-6,2%
<b>TOTAL SHAREHOLDER EQUITY</b>	<b>8.220.209</b>	<b>8.950.181</b>	<b>-8,2%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>13.568.385</b>	<b>14.309.477</b>	<b>-5,2%</b>

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## SEPARATE FINANCIAL STATEMENTS

### INCOME STATEMENT AS OF MARCH 31, 2018

	2018 - 1Q	% Revenues	2017 - 1Q	% Revenues	% Var.
Portfolio dividends	31.210	25,0%	54.204	39,5%	-42,4%
Share of profit for the period of subsidiaries	95.984	76,9%	84.677	61,7%	13,4%
Share of profit for the period of associates	(2.385)	-1,9%	(1.746)	-1,3%	36,6%
<b>Gross profit</b>	<b>124.809</b>	<b>100,0%</b>	<b>137.135</b>	<b>100,0%</b>	<b>-9,0%</b>
Administrative expenses	(761)	-0,6%	(1.189)	-0,9%	-36,0%
Other operating expenses, net	435	0,3%	20	0,0%	N/A
<b>Operating profit</b>	<b>124.483</b>	<b>99,7%</b>	<b>135.966</b>	<b>99,1%</b>	<b>-8,4%</b>
Financial income	-	0,0%	1	0,0%	-100,0%
Financial expenses	(257)	-0,2%	(284)	-0,2%	-9,5%
Exchange differences on non-operating assets and liabilities	(5)	0,0%	(2)	0,0%	150,0%
<b>Income before tax</b>	<b>124.221</b>	<b>99,5%</b>	<b>135.681</b>	<b>98,9%</b>	<b>-8,4%</b>
Current income tax	(100)	-0,1%	(21)	0,0%	N/A
Deferred income tax	837	0,7%	919	0,7%	-8,9%
<b>Net profit for the period</b>	<b>124.958</b>	<b>100,1%</b>	<b>136.579</b>	<b>99,6%</b>	<b>-8,5%</b>
<b>Earnings per share</b>	<b>271,57</b>		<b>296,83</b>		<b>-8,5%</b>

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STATEMENT OF FINANCIAL POSITION AS OF MARCH 31, 2018

	March 2018	December 2017	% Var.
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	54	465	-88,4%
Trade and other receivables	36.025	14.481	148,8%
Other current assets	431	402	7,2%
<b>Total current assets</b>	<b>36.510</b>	<b>15.348</b>	<b>137,9%</b>
<b>Non-current assets</b>			
Trade and other receivables	2.961	2.965	-0,1%
Investments in subsidiaries	4.675.850	4.872.188	-4,0%
Investments in associated	146.719	149.441	-1,8%
Other financial non-current assets	3.717.936	4.061.685	-8,5%
Deferred tax assets	5.328	5.227	1,9%
Other non-current assets	8	6	33,3%
<b>Total non-current assets</b>	<b>8.548.802</b>	<b>9.091.512</b>	<b>-6,0%</b>
<b>TOTAL ASSETS</b>	<b>8.585.312</b>	<b>9.106.860</b>	<b>-5,7%</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	270.306	69.855	287,0%
Income tax and taxes, payable	74	416	-82,2%
Employee benefits liabilities	594	1.205	-50,7%
<b>Total current liabilities</b>	<b>270.974</b>	<b>71.476</b>	<b>279,1%</b>
<b>Non-current liabilities</b>			
Trade and other payables	158	158	0,0%
Employee benefits liabilities	15.462	15.126	2,2%
Deferred tax liabilities	8.602	9.449	-9,0%
Other non-current provisions	3.176	-	N/A
<b>Total non-current liabilities</b>	<b>27.398</b>	<b>24.733</b>	<b>10,8%</b>
<b>TOTAL LIABILITIES</b>	<b>298.372</b>	<b>96.209</b>	<b>210,1%</b>
<b>SHAREHOLDER EQUITY</b>	<b>8.286.940</b>	<b>9.010.651</b>	<b>-8,0%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>8.585.312</b>	<b>9.106.860</b>	<b>-5,7%</b>

INDICATORS

Consolidated	March 2018	December 2017
Indebtedness - Net debt/EBITDA (12 months)	2,64	2,49
Solvency - Assets/Liabilities	2,54	2,67
Liquidity - Current Assets/Current Liabilities	1,26	1,37

Separate	March 2018	December 2017
Indebtedness - Net debt/EBITDA	-	-
Solvency - Assets/Liabilities	28,77	94,66
Liquidity - Current Assets/Current Liabilities	0,13	0,21

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