



**A FUTURE
TOGETHER**

**RESULTS
2Q-18**

Consolidated half-year revenues for Grupo Nutresa grow 4,0% and its EBITDA margin stands at 12,5%.

- **Grupo Nutresa's half-year sales grow 4,0% when compared to the previous year, amounting to COP 4,3 trillion.**
- **Sales in Colombia amount to COP 2,8 trillion, 4,4% higher than the corresponding revenues in 2017.**
- **Sales abroad, which reflect a 5,9% growth in U.S. dollars, amount to USD 547,3 million.**
- **In terms of profitability, the consolidated EBITDA totals COP 540.016 million, representing 12,5% of sales.**

Medellín, July 27th, 2018. Grupo Nutresa S.A. (**BVC: NUTRESA**) reports its Consolidated Earnings Results as of June 30, 2018.

Grupo Nutresa maintains its growing sales dynamics both locally and abroad, as well as a positive result in terms of profitability. Consolidated revenues amount to COP 4,3 trillion, representing a 4,0% increase, while innovation sales represent 21,9% of the total revenues.

Sales in Colombia amount to COP 2,8 trillion, which represent 64% of Grupo Nutresa's total revenues, exhibiting a growth of 4,4% with regard to the corresponding term in 2017. This is the result of a 3,8% growth in volumes along with a cautious pricing strategy and a proactive investment in our brands across the multiple channels served.

International sales total USD 547,3 million, representing 36% of total sales, with a 5,9% growth in dollars. These revenues represent COP 1,5 trillion when stated in Colombian pesos.

Gross profit for the term, which amounts to COP 1,9 trillion, grew by 5,6% with regard to the corresponding term in 2017, reflecting the increase in sales, the efforts in productivity and the constant search for greater efficiencies in commodities sourcing and purchasing strategies.

Grupo Nutresa's operating profit amounts to COP 400.292 million, with an operating margin of 9,3%. This result comprises a 6,3% increase in selling expenses along with a 0,7% and 3,5% increase in both administrative and production expenses.

In terms of profitability, an EBITDA of COP 540.016 million is reported, which represents a 2,4% growth compared to the corresponding term in 2017 and is equivalent to 12,5% of total revenues.

Net post-operative expenses, which amount to COP 60.637 million, exhibit a reduction of 43,4% with regard to the corresponding term in 2017 as a consequence of a significant decrease in financial expenses.



MEMBER OF
**Dow Jones
Sustainability Indices**
In Collaboration with RobecoSAM





A FUTURE TOGETHER

RESULTS 2Q-18

Consolidated net profit amounts to COP 245.137 million, representing 5,7% of total revenues and exhibiting a 4,0% increase.

Finally, in other relevant news, we are pleased to report that Grupo Nutresa was ranked as the top company in terms of talent attraction and retention not only in the food industry but overall in Colombia. The ranking was published by the Business Monitor of Corporate Reputation –MERCO– in its ninth edition. This acknowledgment confirms our decision to work on the comprehensive development of our employees, and it strengthens our conviction of creating and managing higher-achieving goals that continue to inspire and motivate our teams in the creation of a Future Together.

Separate Financial Statements of Grupo Nutresa S.A.

The Separate Financial Statements of Grupo Nutresa S.A. report COP 253.622 million in operating revenues for the half of 2018, which are derived from the application of the equity method on subsidiaries and associated companies for COP 196.236 million, and from the recognition of dividends from the investment portfolio totaling COP 57.386 million. Net profit is COP 252.687 million and equity amounts to COP 8,5 trillion.

The consolidated and separate financial statements, as of June 30 of 2018, as well as the related financial indicators, are an integral part of this release.



MEMBER OF
**Dow Jones
Sustainability Indices**
In Collaboration with RobecoSAM



The Issuer Acknowledgment awarded by Bolsa de Valores de Colombia S.A. (the Colombian Stock Exchange) is not a certification of the favorability of the registered securities nor of the issuer's solvency.

CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT AS OF JUNE 30, 2018

	January- June 2018	% Revenues	January- June 2017	% Revenues	% Var.
Continuing operations					
Operating revenue	4.326.514		4.159.066		4,0%
Cost of goods sold	(2.398.340)	-55,4%	(2.333.030)	-56,1%	2,8%
Gross profit	1.928.174	44,6%	1.826.036	43,9%	5,6%
Administrative expenses	(196.903)	-4,6%	(195.591)	-4,7%	0,7%
Sales expenses	(1.263.528)	-29,2%	(1.188.495)	-28,6%	6,3%
Production expenses	(68.712)	-1,6%	(66.382)	-1,6%	3,5%
Exchanged differences on operating assets and liabilities	1.864	0,0%	223	0,0%	N/A
Other operating expenses, net	(603)	0,0%	21.592	0,5%	-102,8%
Operating profit	400.292	9,3%	397.383	9,6%	0,7%
Financial income	7.034	0,2%	6.844	0,2%	2,8%
Financial expenses	(133.356)	-3,1%	(167.973)	-4,0%	-20,6%
Portfolio dividends	58.559	1,4%	54.321	1,3%	7,8%
Exchanged differences on non- operating assets and liabilities	10.585	0,2%	(4.809)	-0,1%	N/A
Share of profit of associates and joint ventures	(704)	0,0%	1.216	0,0%	-157,9%
Other income	(2.755)	-0,1%	3.313	0,1%	-183,2%
Income before tax and non- controlling interest	339.655	7,9%	290.295	7,0%	17,0%
Current incometax	(87.429)	-2,0%	(70.437)	-1,7%	24,1%
Deferred incometax	(5.112)	-0,1%	18.677	0,4%	-127,4%
Profit after taxes from continuous operations	247.114	5,7%	238.535	5,7%	3,6%
Discontinued operations, after incometax	(843)	0,0%	(1.034)	0,0%	-18,5%
Net profit for the period	246.271	5,7%	237.501	5,7%	3,7%
Non- controlling interest	1.134	0,0%	1.822	0,0%	-37,8%
Profit for the period attributable to controlling interest	245.137	5,7%	235.679	5,7%	4,0%
EBITDA	540.016	12,5%	527.210	12,7%	2,4%

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

<https://www.gruponutresa.com/en/inversionistas/resultados-y-publicaciones/resultados-trimestrales/#2018-2>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF JUNE 30, 2018

	June 2018	December 2017	% Var.
ASSETS			
Current assets			
Cash and cash equivalents	323.015	435.643	-25,9%
Trade and other receivables	982.429	957.568	2,6%
Inventories	985.572	982.816	0,3%
Biological assets	80.952	81.518	-0,7%
Other current assets	282.116	221.475	27,4%
Non-current assets held for sale	6.585	6.557	0,4%
Total current assets	2.660.669	2.685.577	-0,9%
Non-current assets			
Trade and other receivables	26.277	26.509	-0,9%
Investments in associated and joint ventures	177.513	180.451	-1,6%
Other financial non-current assets	3.820.160	4.133.963	-7,6%
Property, plant and equipment, net	3.290.669	3.395.671	-3,1%
Investment properties	77.245	72.306	6,8%
Goodwill	2.039.695	2.118.226	-3,7%
Other intangible assets	1.148.745	1.181.350	-2,8%
Deferred tax assets	386.564	415.072	-6,9%
Other non-current assets	68.050	100.352	-32,2%
Total non-current assets	11.034.918	11.623.900	-5,1%
TOTAL ASSETS	13.695.587	14.309.477	-4,3%
LIABILITIES			
Current liabilities			
Financial obligations	360.929	557.133	-35,2%
Trade and other payables	960.300	993.241	-3,3%
Tax charges	254.457	207.776	22,5%
Employee benefits liabilities	161.420	172.730	-6,5%
Current provisions	4.005	9.820	-59,2%
Other current liabilities	16.593	14.261	16,4%
Total current liabilities	1.757.704	1.954.961	-10,1%
Non-current liabilities			
Financial obligations	2.564.220	2.474.077	3,6%
Trade and other payables	158	158	0,0%
Employee benefits liabilities	221.454	226.574	-2,3%
Deferred tax liabilities	694.741	702.967	-1,2%
Other non-current liabilities	516	559	-7,7%
Total non-current liabilities	3.481.089	3.404.335	2,3%
TOTAL LIABILITIES	5.238.793	5.359.296	-2,2%
SHAREHOLDER EQUITY			
Equity attributable to the controlling interest	8.417.112	8.907.656	-5,5%
Non-controlling interest	39.682	42.525	-6,7%
TOTAL SHAREHOLDER EQUITY	8.456.794	8.950.181	-5,5%
TOTAL LIABILITIES AND EQUITY	13.695.587	14.309.477	-4,3%

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

<https://www.gruponutresa.com/en/inversionistas/resultados-y-publicaciones/resultados-trimestrales/#2018-2>

SEPARATE FINANCIAL STATEMENTS

INCOME STATEMENT AS OF JUNE 30, 2018

	January-June 2018	% Revenues	January-June 2017	% Revenues	% Var.
Portfolio dividends	57.386	22,6%	54.204	22,8%	5,9%
Share of profit for the period of subsidiaries	196.949	77,7%	182.799	76,9%	7,7%
Share of profit for the period of associates	(713)	-0,3%	811	0,3%	-187,9%
Gross profit	253.622	100,0%	237.814	100,0%	6,6%
Administrative expenses	(1.713)	-0,7%	(2.224)	-0,9%	-23,0%
Exchange differences on operating assets and liabilities	(1)	0,0%	(1)	0,0%	0,0%
Other operating expenses, net	1.001	0,4%	1.321	0,6%	-24,2%
Operating profit	252.909	99,7%	236.910	99,6%	6,8%
Financial income	1	0,0%	2	0,0%	-50,0%
Financial expenses	(513)	-0,2%	(756)	-0,3%	-32,1%
Exchange differences on non-operating assets and liabilities	(3)	0,0%	1	0,0%	N/A
Income before tax	252.394	99,5%	236.157	99,3%	6,9%
Current income tax	(127)	-0,1%	(42)	0,0%	N/A
Deferred income tax	420	0,2%	338	0,1%	24,3%
Net profit for the period	252.687	99,6%	236.453	99,4%	6,9%
Earnings per share	549,17		513,89		6,9%

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

<https://www.gruponutresa.com/en/inversionistas/resultados-y-publicaciones/resultados-trimestrales/#2018-2>

STATEMENT OF FINANCIAL POSITION AS OF JUNE 30, 2018

	June 2018	December 2017	% Var.
ASSETS			
Current assets			
Cash and cash equivalents	206	465	-55.7%
Trade and other receivables	48,523	14,481	N/A
Other current assets	486	402	20.9%
Total current assets	49,215	15,348	N/A
Non-current assets			
Trade and other receivables	2,963	2,965	-0.1%
Investments in subsidiaries	4,733,391	4,872,188	-2.8%
Investments in associated	147,717	149,441	-1.2%
Other financial non-current assets	3,819,937	4,061,685	-6.0%
Deferred tax assets	5,462	5,227	4.5%
Other non-current assets	9	6	50.0%
Total non-current assets	8,709,479	9,091,512	-4.2%
TOTAL ASSETS	8,758,694	9,106,860	-3.8%
LIABILITIES			
Current liabilities			
Trade and other payables	204,984	69,855	193.4%
Tax charges	256	416	-38.5%
Employee benefits liabilities	874	1,205	-27.5%
Total current liabilities	206,114	71,476	188.4%
Non-current liabilities			
Trade and other payables	158	158	0.0%
Employee benefits liabilities	15,645	15,126	3.4%
Deferred tax liabilities	8,931	9,449	-5.5%
Other non-current provisions	24,734	24,733	0.0%
TOTAL LIABILITIES	230,848	96,209	139.9%
SHAREHOLDER EQUITY	8,527,846	9,010,651	-5.4%
TOTAL LIABILITIES AND EQUITY	8,758,694	9,106,860	-3.8%

INDICATORS

Consolidated	June 2018	December 2017
Indebtedness - Net debt/EBITDA (12 months)	2.46	2.49
Solvency - Assets/Liabilities	2.61	2.67
Liquidity - Current Assets/Current Liabilities	1.51	1.37

Separate	June 2018	December 2017
Indebtedness - Net debt/EBITDA	-	-
Solvency - Assets/Liabilities	37.94	94.66
Liquidity - Current Assets/Current Liabilities	0.24	0.21

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

<https://www.gruponutresa.com/en/inversionistas/resultados-y-publicaciones/resultados-trimestrales/#2018-2>