



**A FUTURE
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**RESULTS
4T17**

Sales for Grupo Nutresa in 2017 grew 2,5% in Colombia, and its consolidated EBITDA margin was 12,0%

- **Sales in Colombia amounted to COP 5,5 trillion, 2,5% higher than in 2016**
- **International sales increased 5,7% in US dollars, totaling USD 1,1 billion, after excluding, for comparison purposes, the sales for 2016 in Venezuela**
- **Accumulated EBITDA amounted to COP 1,04 trillion, 12% of total sales**

Medellin, February 22, 2018. Grupo Nutresa S.A. (**BVC: NUTRESA**) discloses its Consolidated Financial Results as of December 31, 2017.

In 2017, Grupo Nutresa reports positive sales dynamics in Colombia and abroad. Consolidated sales closed the year at COP 8,7 trillion, a 2,4% increase over those registered in 2016, after excluding, for comparison purposes, the sales in Venezuela (as of October 1, 2016, the investment in Venezuela is accounted as a financial instrument).

In Colombia, sales amounted to COP 5,5 trillion, a growth of 2,5% when compared to the previous year, and representing 63,2% of Grupo Nutresa's consolidated revenues.

Sales abroad, after the aforementioned exclusion, were USD 1,1 billion, a 5,7% growth, and accounted for 36,8% of Grupo Nutresa's total sales. When expressed in Colombian pesos, these revenues are equivalent to COP 3,2 trillion, a growth of 2,4%. Furthermore, exports from Colombia presented strong positive dynamics over the year, growing 19,4% in US dollars.

Innovation sales continued its solid growth throughout the year, representing 20,2% of total sales.

Gross profit improved by 3,5% in relation to 2016 amounting to COP 3,8 trillion. This outcome is the result of a strong commodities sourcing and management strategy, the favorable prices of some commodities, and the productivity programs set in motion by the Company.

The operating margin stood at 8,9% of sales and is the reflection of a reduction in administrative and production expenses, which, along with the increase in gross profit, enabled the organization to partially counteract the effect of the greater effort required during the year in terms of sales expenses in our local market.

In terms of profitability, we report a 12,0% EBITDA margin, which amounts to COP 1,04 trillion, and is 1,5% higher compared to 2016. This result is explained to a large extent by moderate sales in our local market, the execution of various productivity-focused projects, and a sensible pricing strategy focused on protecting volumes.



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Net post-operative expenses totaled COP 251.338 million, 6,9% less than in 2016, due primarily to reduced financial expenses and the treatment of the investment in Venezuela as a financial instrument.

As a result, consolidated net profit amounted to COP 420.207 million, a 6,2% increase, and represented 4,8% of the sales.

In the Balance Sheet, we report a 4,5% growth in total assets, closing the year with COP 14,3 trillion. This increase is largely due to a greater cash generation during the period and the higher valuation of the investments in Grupo Sura and Grupo Argos.

Total liabilities exhibited a growth of 0,8%, closing at COP 5,4 trillion, mainly due to the increase in working capital liabilities.

Equity closed at COP 8,9 trillion, representing a 6,7% increase compared to 2016.

Separate financial statements of Grupo Nutresa S.A.

The Separate Financial Statements of Grupo Nutresa S.A. report COP 434.312 million in operating revenues, from which COP 380.108 million corresponded to profit from the equity method of the investments in food companies, and COP 54.204 million to dividends from the investment portfolio. The net profit was COP 430.279 million.

The Consolidated and Separate Financial Statements, the Statement of Financial Position as of December 31, 2017, as well as the related financial indicators, are an integral part of this release.

Proposed Distribution of Profits

Grupo Nutresa's Board of Directors approved the proposal for the distribution of profits, which will be submitted for consideration to the General Assembly. The proposal sets a monthly dividend of COP 47,20 for the period starting April 2018 to March 2019. This proposal represents an increase of 6,1% over the current dividend of COP 44,50.



CONSOLIDATED FINANCIAL STATEMENTS INCOME STATEMENT AS OF DECEMBER 31, 2017

	2017	% Revenues	2017	% Revenues	% Var.
Continuing operations					
Operating revenue	8.695.604		8.676.640		0,2%
Cost of goods sold	(4.855.635)	-55,8%	(4.966.031)	-57,2%	-2,2%
Gross profit	3.839.969	44,2%	3.710.609	42,8%	3,5%
Administrative expenses	(399.846)	-4,6%	(401.100)	-4,6%	-0,3%
Sales expenses	(2.551.874)	-29,3%	(2.384.866)	-27,5%	7,0%
Production expenses	(139.088)	-1,6%	(147.694)	-1,7%	-5,8%
Exchange differences on operating assets and liabilities	255	0,0%	15.873	0,2%	-98,4%
Other operating expenses, net	25.109	0,3%	22.149	0,3%	13,4%
Operating profit	774.525	8,9%	814.971	9,4%	-5,0%
Financial income	13.941	0,2%	10.982	0,1%	26,9%
Financial expenses	(307.548)	-3,5%	(324.637)	-3,7%	-5,3%
Portfolio dividends	54.386	0,6%	50.545	0,6%	7,6%
Exchange differences on non-operating assets and liabilities	(21.401)	-0,2%	(8.642)	-0,1%	147,0%
Loss on net monetary position	-	0,0%	(32.946)	-0,4%	-100,0%
Share of profit of associates and joint ventures	5.994	0,1%	6.103	0,1%	-1,8%
Other income	3.290	0,0%	28.492	0,3%	-88,5%
Income before tax and non-controlling interest	523.187	6,0%	544.868	6,3%	-4,0%
Current income tax	(144.956)	-1,7%	(172.866)	-2,0%	-16,1%
Deferred income tax	47.179	0,5%	29.533	0,3%	59,8%
Profit after taxes from continuous operations	425.410	4,9%	401.535	4,6%	5,9%
Discontinued operations, after income tax	(1.070)	0,0%	(1.844)	0,0%	-42,0%
Net profit for the period	424.340	4,9%	399.691	4,6%	6,2%
Non-controlling interest	4.133	0,0%	3.957	0,0%	4,4%
Profit for the period attributable to controlling interest	420.207	4,8%	395.734	4,6%	6,2%
EBITDA	1.044.179	12,0%	1.028.953	11,9%	1,5%

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

<https://www.gruponutresa.com/en/inversionistas/resultados-y-publicaciones/resultados-trimestrales/#2017-4>

STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2017

	December 2017	December 2016	% Var.
ASSETS			
Current assets			
Cash and cash equivalents	435.643	219.322	98,6%
Trade and other receivables	957.568	889.197	7,7%
Inventories	982.816	1.028.417	-4,4%
Biological assets	81.518	75.677	7,7%
Other current assets	221.475	246.832	-10,3%
Non-current assets held for sale	6.557	100.330	-93,5%
Total current assets	2.685.577	2.559.775	4,9%
Non-current assets			
Trade and other receivables	26.509	23.495	12,8%
Investments in associated and joint ventures	180.451	164.510	9,7%
Other financial non-current assets	4.133.963	3.885.206	6,4%
Property, plant and equipment, net	3.395.671	3.390.946	0,1%
Investment properties	72.306	71.842	0,6%
Goodwill	2.118.226	2.034.454	4,1%
Other intangible assets	1.181.350	1.163.671	1,5%
Deferred tax assets	415.072	356.994	16,3%
Other non-current assets	100.352	48.661	106,2%
Total non-current assets	11.623.900	11.139.779	4,3%
TOTAL ASSETS	14.309.477	13.699.554	4,5%
LIABILITIES			
Current liabilities			
Financial obligations	557.133	847.689	-34,3%
Trade and other payables	993.241	888.840	11,7%
Tax charges	207.776	163.362	27,2%
Employee benefits liabilities	172.730	161.592	6,9%
Current provisions	9.820	2.734	N/A
Other current liabilities	14.261	49.746	-71,3%
Total current liabilities	1.954.961	2.113.963	-7,5%
Non-current liabilities			
Financial obligations	2.474.077	2.277.429	8,6%
Trade and other payables	158	158	0,0%
Employee benefits liabilities	226.574	216.744	4,5%
Deferred tax liabilities	702.967	705.700	-0,4%
Other non-current liabilities	559	600	-6,8%
Total non-current liabilities	3.404.335	3.200.631	6,4%
TOTAL LIABILITIES	5.359.296	5.314.594	0,8%
SHAREHOLDER EQUITY			
Equity attributable to the controlling interest	8.907.656	8.346.719	6,7%
Non-controlling interest	42.525	38.241	11,2%
TOTAL SHAREHOLDER EQUITY	8.950.181	8.384.960	6,7%
TOTAL LIABILITIES AND EQUITY	14.309.477	13.699.554	4,5%

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SEPARATE FINANCIAL STATEMENTS INCOME STATEMENT AS OF DECEMBER 31, 2017

	2017	% Revenues	2017	% Revenues	% Var.
Portfolio dividends	54.204	12,5%	50.453	12,5%	7,4%
Share of profit for the period of subsidiaries	374.306	86,2%	348.796	86,3%	7,3%
Share of profit for the period of associates	5.802	1,3%	4.947	1,2%	17,3%
Gross profit	434.312	100,0%	404.196	100,0%	7,5%
Administrative expenses	(4.077)	-0,9%	(3.950)	-1,0%	3,2%
Exchange differences on operating assets and liabilities	(1)	0,0%	(24)	0,0%	-95,8%
Other operating expenses, net	3.901	0,9%	1.401	0,3%	178,4%
Operating profit	434.135	100,0%	401.623	99,4%	8,1%
Financial income	4	0,0%	4	0,0%	0,0%
Financial expenses	(1.419)	-0,3%	(1.032)	-0,3%	37,5%
Exchange differences on non-operating assets and liabilities	-	0,0%	(6)	0,0%	-100,0%
Income before tax	432.720	99,6%	400.589	99,1%	8,0%
Current income tax	(84)	0,0%	(222)	-0,1%	-62,2%
Deferred income tax	(2.357)	-0,5%	(1.269)	-0,3%	85,7%
Net profit for the period	430.279	99,1%	399.098	98,7%	7,8%
Earnings per share	935,14		867,37		7,8%

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

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STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2017

	December 2017	December 2016	% Var.
ASSETS			
Current assets			
Cash and cash equivalents	465	42	N/A
Trade and other receivables	14.481	18.098	-20,0%
Other current assets	402	938	-57,1%
Total current assets	15.348	19.078	-19,6%
Non-current assets			
Trade and other receivables	2.965	2.972	-0,2%
Investments in subsidiaries	4.872.188	4.568.234	6,7%
Investments in associated	149.441	138.652	7,8%
Other financial non-current assets	4.061.685	3.809.367	6,6%
Deferred tax assets	5.227	4.945	5,7%
Other non-current assets	6	7	-14,3%
Total non-current assets	9.091.512	8.524.177	6,7%
TOTAL ASSETS	9.106.860	8.543.255	6,6%
LIABILITIES			
Current liabilities			
Trade and other payables	69.855	80.968	-13,7%
Tax charges	416	188	121,3%
Employee benefits liabilities	1.205	1.068	12,8%
Total current liabilities	71.476	82.224	-13,1%
Non-current liabilities			
Trade and other payables	158	168	-6,0%
Employee benefits liabilities	15.126	14.413	4,9%
Deferred tax liabilities	9.449	6.416	47,3%
Total non-current liabilities	24.733	20.997	17,8%
TOTAL LIABILITIES	96.209	103.221	-6,8%
SHAREHOLDER EQUITY	9.010.651	8.440.034	6,8%
TOTAL LIABILITIES AND EQUITY	9.106.860	8.543.255	6,6%

INDICATORS

Consolidated	December 2017	December 2016
Indebtedness - Net debt/EBITDA (12 months)	2,49	2,82
Solvency - Assets/Liabilities	2,67	2,58
Liquidity - Current Assets/Current Liabilities	1,37	1,21

Separate	December 2017	December 2016
Indebtedness - Net debt/EBITDA	-	-
Solvency - Assets/Liabilities	94,66	82,77
Liquidity - Current Assets/Current Liabilities	0,21	0,23

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