

## In 2019, Grupo Nutresa's sales growth stands at 10,5% with an EBITDA margin of 13,5%

- Total sales amounted to COP 9,96 trillion, with a 10,5% increase over 2018 revenues.
- Sales in Colombia grew 8,1% when compared to 2018 sales, amounting to COP 6,20 trillion.
- International sales increased 14,5%, and reached COP 3,76 trillion. In USD, these revenues totaled USD 1.142 million, a 3,0% increase over the previous year.
- The EBITDA amounts to COP 1,35 trillion, which is equivalent to 13,5% of the sales
- In ESG related matters, Grupo Nutresa was recognized as the most sustainable food company in the Dow Jones World Index 2019

**Medellin, February 21, 2020.** Grupo Nutresa S. A. (BVC: NUTRESA) discloses its consolidated earnings results as of December 31, 2019.

In 2019, Grupo Nutresa exhibited good commercial dynamics, achieving consolidated sales for COP 9,96 trillion, which represents a 10,5% growth over the sales recorded for the previous year.

In Colombia, the revenue totaled COP 6,20 trillion, representing 62,3% of Grupo Nutresa's consolidated sales and growing 8,1% with regard to 2018. More than 80% of this growth was driven by stronger volumes.

International sales in COP amounted to 3,76 trillion, a 14,5% increase over those in 2018, representing 37,7% of total sales. In USD, these sales totaled 1.142 million, 3,0% higher than the previous year.

The gross profit for the period amounts to COP 4,4 trillion, with a 0,8% decrease in gross margin compared to 2018 as a result of the increase in the cost of commodities and the currency exchange associated to them.

The operating profit totaled COP 959.621 million, increasing 13,0% based on 2018. Excluding the effects of the IFRS16 standard, this result stands at COP 927.045 million, increasing 9,2%.

Due to the increased revenue and tighter cost and expense management, Grupo Nutresa reports a consolidated EBITDA of COP 1,35 trillion, with a 13,5% sales margin. Excluding the effects of IFRS16, the EBITDA stands at COP 1,2 trillion, with a 6,2% growth and a 12,0% sales margin.

In the post-operative items, the Organization recorded a 22,2% increase in the financial expenses due to the inclusion of the right-of-use liability derived from the application of the IFRS16 standard. The expenses associated to financial debt interests declined as a result of lower rates.

The operating profit stands at COP 506.398 million, growing 0,2% compared to 2018, and represents 5,1% of sales. Excluding the IFRS16 effect, it amounts to COP 533.810 million, with a 5,6% growth and a 5,4% net sales margin.

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

The Separate Financial Statements of Grupo Nutresa S.A. report COP 515.139 million in net operating revenues, from which COP 453.646 million correspond to profits obtained from the equity method of the investments in food companies, and COP 61.493 million correspond to investment portfolio dividends. The net profit totaled COP 513.898 million.

The Consolidated and Separate Financial Statements, as of December 31, 2019, as well as the related financial indicators, are an integral part of this release.

### Proposed Dividend

The Board of Directors of Grupo Nutresa S. A. approved the profit distribution project, which will be submitted for the consideration of the Shareholders Assembly on March 24, 2020. The project proposes a monthly dividend of COP 54,10 per share for the April 2020-March 2021 period, representing an increase of 6,08% regarding the current dividend of COP 51,00 per share.

### Progress in the model of Corporate Sustainability

Grupo Nutresa's main purpose is to contribute to the construction of a better world where sustainable development is for everyone. Motivated by this goal, and driven by our own sustainable development agenda, the Company made significant progress throughout 2019 towards becoming an organization that considers and integrates environmental, social, and economic aspects in all its operations.

As a result of this conviction, Grupo Nutresa was acknowledged as the most sustainable food company in the Dow Jones World Index 2019, scoring top ratings in highly relevant corporate practices such as health and nutrition, materiality, tax strategy, human capital development, corporate citizenship and philanthropy, operational eco-efficiency, packaging materials, water-related risks and environmental reporting.

## CONSOLIDATED FINANCIAL STATEMENTS

### INCOME STATEMENT AS OF DECEMBER 31, 2019

	2019	% Revenues	2019	% Revenues	% Var.
<b>Continuing operations</b>					
<b>Operating revenue</b>	<b>9.958.851</b>		<b>9.016.066</b>		<b>10,5%</b>
Cost of goods sold	(5.565.300)	-55,9%	(4.969.218)	-55,1%	12,0%
<b>Gross profit</b>	<b>4.393.551</b>	<b>44,1%</b>	<b>4.046.848</b>	<b>44,9%</b>	<b>8,6%</b>
Administrative expenses	(467.302)	-4,7%	(406.057)	-4,5%	15,1%
Sales expenses	(2.829.943)	-28,4%	(2.651.071)	-29,4%	6,7%
Production expenses	(162.851)	-1,6%	(146.966)	-1,6%	10,8%
Exchange differences on operating assets and liabilities	23.661	0,2%	(4.260)	0,0%	N/A
Other operating expenses, net	2.505	0,0%	10.802	0,1%	-76,8%
<b>Operating profit</b>	<b>959.621</b>	<b>9,6%</b>	<b>849.296</b>	<b>9,4%</b>	<b>13,0%</b>
Financial income	22.294	0,2%	15.457	0,2%	44,2%
Financial expenses	(302.303)	-3,0%	(247.304)	-2,7%	22,2%
Dividends	61.516	0,6%	58.851	0,7%	4,5%
Exchange differences on non-operating assets and liabilities	(4.460)	0,0%	23.113	0,3%	-119,3%
Share of profit of associates and joint ventures	(2.268)	0,0%	(400)	0,0%	N/A
Other income	714	0,0%	5.202	0,1%	-86,3%
<b>Income before tax and non-controlling interest</b>	<b>735.114</b>	<b>7,4%</b>	<b>704.215</b>	<b>7,8%</b>	<b>4,4%</b>
Current income tax	(207.877)	-2,1%	(164.423)	-1,8%	26,4%
Deferred income tax	2.656	0,0%	(24.901)	-0,3%	-110,7%
<b>Profit after taxes from continuous operations</b>	<b>529.893</b>	<b>5,3%</b>	<b>514.891</b>	<b>5,7%</b>	<b>2,9%</b>
Discontinued operations, after income tax	(16.452)	-0,2%	(6.135)	-0,1%	168,2%
<b>Net profit for the period</b>	<b>513.441</b>	<b>5,2%</b>	<b>508.756</b>	<b>5,6%</b>	<b>0,9%</b>
Non-controlling interest	7.053	0,1%	3.448	0,0%	104,6%
<b>Profit for the period attributable to controlling interest</b>	<b>506.388</b>	<b>5,1%</b>	<b>505.308</b>	<b>5,6%</b>	<b>0,2%</b>
<b>EBITDA</b>	<b>1.347.229</b>	<b>13,5%</b>	<b>1.126.422</b>	<b>12,5%</b>	<b>19,6%</b>

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

<https://www.gruponutresa.com/en/inversionistas/resultados-y-publicaciones/resultados-trimestrales/#2019-4>

## STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2019

	December 2019	December 2018	% Var.
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	497.947	347.520	43,3%
Trade and other receivables, net	1.166.248	1.020.579	14,3%
Inventories	1.248.128	1.109.878	12,5%
Biological assets	96.632	94.569	2,2%
Other current assets	251.397	241.726	4,0%
Non-current assets held for sale	2.610	6.777	-61,5%
<b>Total current assets</b>	<b>3.262.962</b>	<b>2.821.049</b>	<b>15,7%</b>
<b>Non-current assets</b>			
Trade and other receivables, net	25.409	28.065	-9,5%
Investments in associated and joint ventures	193.360	192.795	0,3%
Other financial non-current assets	3.511.768	3.322.694	5,7%
Property, plant and equipment, net	3.400.057	3.376.364	0,7%
Right-of-use assets	878.552	0	-
Investment properties	79.489	77.062	3,1%
Goodwill	2.309.739	2.085.908	10,7%
Other intangible assets	1.248.973	1.167.536	7,0%
Deferred tax assets	654.496	379.753	72,3%
Other non-current assets	80.436	72.471	11,0%
<b>Total non-current assets</b>	<b>12.382.279</b>	<b>10.702.648</b>	<b>15,7%</b>
<b>TOTAL ASSETS</b>	<b>15.645.241</b>	<b>13.523.697</b>	<b>15,7%</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Financial obligations	527.196	522.302	0,9%
Right-of-use liabilities	147.242	0	-
Trade and other payables	1.235.133	1.094.960	12,8%
Tax charges	214.542	228.841	-6,2%
Employee benefits liabilities	191.864	165.833	15,7%
Current provisions	1.948	4.118	-52,7%
Other current liabilities	29.912	26.676	12,1%
<b>Total current liabilities</b>	<b>2.347.837</b>	<b>2.042.730</b>	<b>14,9%</b>
<b>Non-current liabilities</b>			
Financial obligations	2.680.014	2.265.743	18,3%
Right-of-use liabilities	745.313	0	-
Trade and other payables	158	158	0,0%
Employee benefits liabilities	189.295	175.036	8,1%
Deferred tax liabilities	984.035	704.763	39,6%
Non-current provisions	13.238	0	-
Other non-current liabilities	487	536	-9,1%
<b>Total non-current liabilities</b>	<b>4.612.540</b>	<b>3.146.236</b>	<b>46,6%</b>
<b>TOTAL LIABILITIES</b>	<b>6.960.377</b>	<b>5.188.966</b>	<b>34,1%</b>
<b>SHAREHOLDER EQUITY</b>			
<b>Equity attributable to the controlling interest</b>	<b>8.627.950</b>	<b>8.290.443</b>	<b>4,1%</b>
Non-controlling interest	56.914	44.288	28,5%
<b>TOTAL SHAREHOLDER EQUITY</b>	<b>8.684.864</b>	<b>8.334.731</b>	<b>4,2%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>15.645.241</b>	<b>13.523.697</b>	<b>15,7%</b>

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## SEPARATE FINANCIAL STATEMENTS

## INCOME STATEMENT AS OF DECEMBER 31, 2019

	2019	% Revenues	2019	% Revenues	% Var.
Portfolio dividends	61.493	11,9%	57.649	11,2%	6,7%
Share of profit for the period of subsidiaries	456.219	88,6%	459.115	89,1%	-0,6%
Share of profit for the period of associates	(2.573)	-0,5%	(1.377)	-0,3%	86,9%
<b>Gross profit</b>	<b>515.139</b>	<b>100,0%</b>	<b>515.387</b>	<b>100,0%</b>	<b>0,0%</b>
Administrative expenses	(5.085)	-1,0%	(3.771)	-0,7%	34,8%
Exchange differences on operating assets and liabilities	1	0,0%	(3)	0,0%	-133,3%
Other operating expenses, net	2.744	0,5%	2.094	0,4%	31,0%
<b>Operating profit</b>	<b>512.799</b>	<b>99,5%</b>	<b>513.707</b>	<b>99,7%</b>	<b>-0,2%</b>
Financial income	2.601	0,5%	4	0,0%	N/A
Financial expenses	(1.257)	-0,2%	(1.152)	-0,2%	9,1%
Exchange differences on non-operating assets and liabilities	19	0,0%	-	0,0%	-
<b>Income before tax</b>	<b>514.162</b>	<b>99,8%</b>	<b>512.559</b>	<b>99,5%</b>	<b>0,3%</b>
Current income tax	(561)	-0,1%	(181)	0,0%	N/A
Deferred income tax	297	0,1%	(2.217)	-0,4%	-113,4%
<b>Net profit for the period</b>	<b>513.898</b>	<b>99,8%</b>	<b>510.161</b>	<b>99,0%</b>	<b>0,7%</b>
<b>Earnings per share</b>	<b>1.116,9</b>		<b>1.108,7</b>		<b>0,7%</b>

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## STATEMENT OF FINANCIAL POSITION AS OF DECEMBER 31, 2019

	December 2019	December 2018	% Var.
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	54	1.086	-95,0%
Trade and other receivables	25.733	14.608	76,2%
Other current assets	150	1.131	-86,7%
<b>Total current assets</b>	<b>25.937</b>	<b>16.825</b>	<b>54,2%</b>
<b>Non-current assets</b>			
Trade and other receivables	565	567	-0,4%
Investments in subsidiaries	5.167.033	4.991.464	3,5%
Investments in associated	150.658	150.606	0,0%
Other financial non-current assets	3.497.287	3.322.470	5,3%
Deferred tax assets	1.847	1.412	30,8%
Right-of-use assets	104	0	-
Other non-current assets	6	9	-33,3%
<b>Total non-current assets</b>	<b>8.817.500</b>	<b>8.466.528</b>	<b>4,1%</b>
<b>TOTAL ASSETS</b>	<b>8.843.437</b>	<b>8.483.353</b>	<b>4,2%</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	89.014	74.322	19,8%
Tax charges	877	495	77,2%
Right-of-use liabilities	98	0	-
Employee benefits liabilities	1.880	745	152,3%
<b>Total current liabilities</b>	<b>91.869</b>	<b>75.562</b>	<b>21,6%</b>
<b>Non-current liabilities</b>			
Trade and other payables	158	158	0,0%
Employee benefits liabilities	1.737	1.503	15,6%
Deferred tax liabilities	6.582	8.239	-20,1%
Other non-current provisions	0	301	-100,0%
Right-of-use liabilities	10	0	-
<b>Total non-current liabilities</b>	<b>8.487</b>	<b>10.201</b>	<b>- 16,8%</b>
<b>TOTAL LIABILITIES</b>	<b>100.356</b>	<b>85.763</b>	<b>17,0%</b>
<b>SHAREHOLDER EQUITY</b>	<b>8.743.081</b>	<b>8.397.590</b>	<b>4,1%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>8.843.437</b>	<b>8.483.353</b>	<b>4,2%</b>

## INDICATORS

Consolidated	December 2019	December 2018
Indebtedness - Net debt/EBITDA (12 months)	2,27	2,17
Solvency - Assets/Liabilities	2,25	2,61
Liquidity - Current Assets/Current Liabilities	1,39	1,38

Separate	December 2019	December 2018
Indebtedness - Net debt/EBITDA	-	-
Solvency - Assets/Liabilities	88,12	98,92
Liquidity - Current Assets/Current Liabilities	0,28	0,22

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