

STRAUSS GROUP



August 20th, 2015

Q2 & H1 2015 Earnings Conference Call

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GAAP to Non-GAAP Reconciliations

In addition to reporting financial results in accordance with generally accepted accounting principles (GAAP), the Company provides non-GAAP adjusted operating results which include the results of jointly controlled entities as if they were proportionately consolidated. Strauss Group has a number of jointly controlled companies: the Três Corações joint venture (3C) - Brazil (a company jointly held by Strauss Group (50%) and by the São Miguel Group (50%) in Brazil), Sabra Dipping Company (a 50%/50% JV with PepsiCo in the U.S. and Canada), Strauss Frito-Lay Ltd. (a 50%/50% JV with PepsiCo Frito-Lay in Israel) and PepsiCo Strauss Fresh Dips & Spreads International (a 50%/50% JV with PepsiCo outside the U.S. and Canada)⁽¹⁾.

In addition, non-GAAP adjusted figures exclude any share-based payments, mark to market of commodity hedging transactions as at end-of-period, other expenses or income and taxes referring to these adjustments.

Company Management believes that these measures provide investors with transparency by helping to illustrate the underlying financial and business trends relating to the Company's results of operations and financial condition and comparability between current and prior periods. Management uses the measures to establish and monitor budgets and operational goals and to evaluate the performance of the Company. Please see the GAAP to Non-GAAP Adjusted Reconciliation tables in the Company's MD&A report for a full reconciliation of the Company's GAAP to non-GAAP adjusted results.

(1) In the reporting period the subsidiary Strauss Water signed a series of share exchange and transfer agreements with companies of the Haier Group, as well as a joint venture agreement, with the aim of restructuring the Haier Strauss Water joint venture in China. The change in respect of the above agreements will be reflected in the non-GAAP reports commencing in the third quarter of 2015. For further information, see Note 4.3 to the Consolidated Interim Financial Statements as at June 30, 2015.

Gadi Lesin

Strauss Group C.E.O.

Q2'15 Highlights:

A combination of several events negatively impacted Q2'15



Strauss Coffee

- **Strong top-line growth in local currencies**
 - +7.6% (organic, excl. Food Law)
 - Local currency sales up NIS 71mm
- **Negative FX impact**
 - FX impact on top line: -15.9%
 - Absolute impact: NIS 144mm
 - BRL: NIS 85; RUB and UHA: 42mm
- **3C⁽¹⁾ posts ~23% top-line growth** (local currency excl. green coffee sales) and 10% EBIT growth with further positive momentum regarding TRES single portion multi-beverage system



Strauss Israel



- Relocation to **Shoham** new logistic and distribution center
- **Mega Retail** debt settlement
- **Food Law** technically impacting top-line growth
- **Challenging competitive dynamics** for various F&B players, including strategic entry of food retailers into private label
- **Efficiency measures and cost reductions**

(1) Três Corações joint venture (Brazil): a company jointly held by the Group (50%) and by the São Miguel Group (50%) ("3C").

Q2'15 Highlights (cont'd):

A combination of several events negatively impacted Q2'15



Dips and Spreads

- **Recall at Sabra in April 2015**
- Extensive measures taken to even further enhance quality assurance in VA hummus plant
- **Recovery** in Sabra's hummus market share (60.5% YTD) with positive momentum in overall hummus market growth, supporting further double-digit top-line growth for Sabra
- Recall insurance in place. YTD no benefit has been recorded



Other

- **Strauss Water**
 - **New agreement with Haier, new management and structure**
 - Top-line growth impacted by the restructuring of the J.V. in China with no material impact on net income
 - Excluding the restructuring, growth in Q2'15 was 2.9%
- **Improved overall EBIT for the “Other” segment**

Q2 2015 Financial Highlights

NIS mm; Non-GAAP

Q2 2015 Sales: NIS 1839mm; growth: -5.7%

Q2 2015 Organic growth excluding FX: 0.6% ⁽¹⁾

Q2 2015 gross margins: 37.4% (down 200 bps vs. Q2 2014)

EBIT and EBIT margins: NIS 112mm (down 35.3%); 6.1% (down 280 bps vs. Q2 2014)

Net income and net margins: NIS 31mm (down 54%); 1.7% (down 180 bps vs. Q2 2014)

EPS: 0.29 (down 54.3% VS. Q2 2014)

(1) Also excluding the impact of classification of costs following the introduction of the Food Law, as explained in the Group's MD&A report.

H1 2015 (YTD) Financial Highlights

NIS mm; Non-GAAP

YTD'15 Sales: NIS 3769mm; growth: -3.9%

YTD'15 Organic growth excluding FX: 1.3% ⁽¹⁾

YTD'15 gross margins: 37.6% (down 210 bps vs. YTD 2014)

EBIT and EBIT margins: NIS 309mm (down 17.9%); 8.2% (down 140 bps vs. YTD'14)

Net income and net margins: NIS 133mm (down 20.6%); 3.5% (down 80 bps vs. YTD'14)

EPS: 1.24 (down 21% VS. YTD'14)

(1) Also excluding the impact of classification of costs following the introduction of the Food Law, as explained in the Group's MD&A report.

Strategy Implementation

Supply chain improvements, cost cutting, innovation and other margin expansion efforts

- **Supply chain improvements and facility consolidation**
 - Shoham new logistic and distribution center will replace 3 existing facilities, one of which has been closed to date with 2 more facilities expected to be closed by year-end
 - Closure of Aviv dairy plant in Israel and upgrading Achihud dairy plant to be 100% compliant with high Kosher certification
 - Shift to outsourced production of instant coffee powder
 - Tapping into new freeze-dried instant technologies at low capex (NDKW)
 - Doubling production capacity at Sabra's VA hummus plant while further enhancing quality assurance and production technologies
- **Automation, cost reductions and efficiency plans across the Group**
 - Expected to positively contribute to future margins

Strategy Implementation (cont'd)

Supply chain improvements, cost cutting, innovation and other margin expansion efforts

- **Margin expansion strategy in 3C**
 - Benefit was partially reinvested in the business, through increased marketing spend and investments in the single portion segment (**TRES**)
- **Modification to the business model of the J.V. with Haier in China**
- **Investments in long-term, breakthrough innovation**
 - **Alpha Strauss:** Enhance top-line growth with innovative products and / or reduce costs
 - **The Food Tech Hub:** Invest across the value chain to improve food and the food industry
- **Innovation in digital to further build brand equity and loyalty (e.g. Strauss Plus)**

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Strauss Group C.F.O.

Q2'15 & H1'15

Q2 GAAP and Non-GAAP Financial Highlights

NIS mm

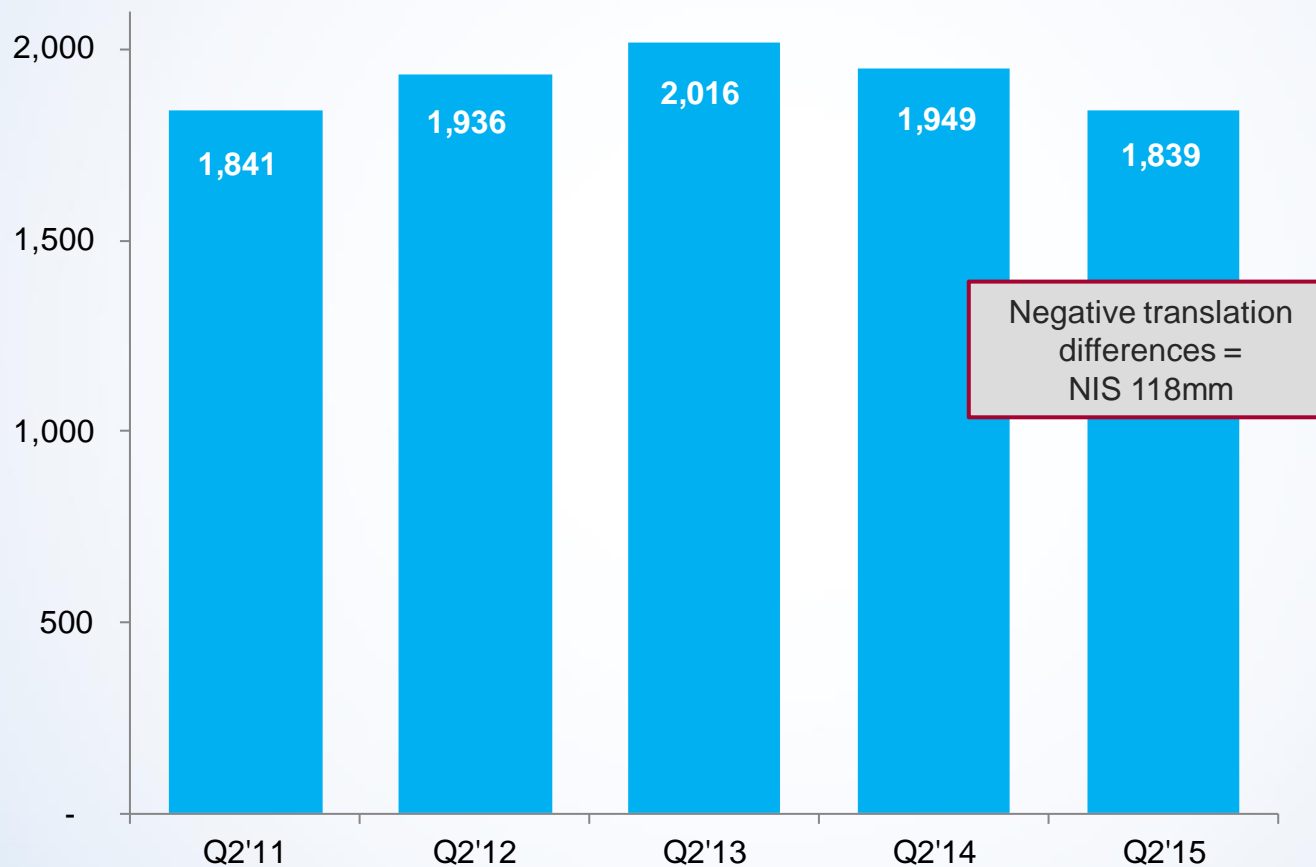
	GAAP			Adjusted Non-GAAP		
	Q2'15	Q2'14	% Chg.	Q2'15	Q2'14	% Chg.
Sales	1,208	1,266	(4.6%)	1,839	1,949	(5.7%)
Gross Profit	508	489	3.7%	689	768	(10.5%)
<i>GP Margin</i>	42.0%	38.7%		37.4%	39.4%	
Operating Profit	140	127	10.7%	112	172	(35.3%)
<i>EBIT Margin</i>	11.7%	10.1%		6.1%	8.9%	
Equity accounted investees	34	48	(30.0%)	--	--	
Net Profit	52	29	63.7%	31	69	(54.0%)
<i>NP Margin</i>	4.2%	2.3%		1.7%	3.5%	
Operating Cash Flow	144	58		180	113	
Capex ⁽¹⁾	(54)	(77)		(70)	(125)	
Net debt	1,637	1,545		1,833	1,720	

(1) Capex includes acquisition of fixed assets and investment in intangible assets and deferred expenses.

Q2 Consolidated Sales

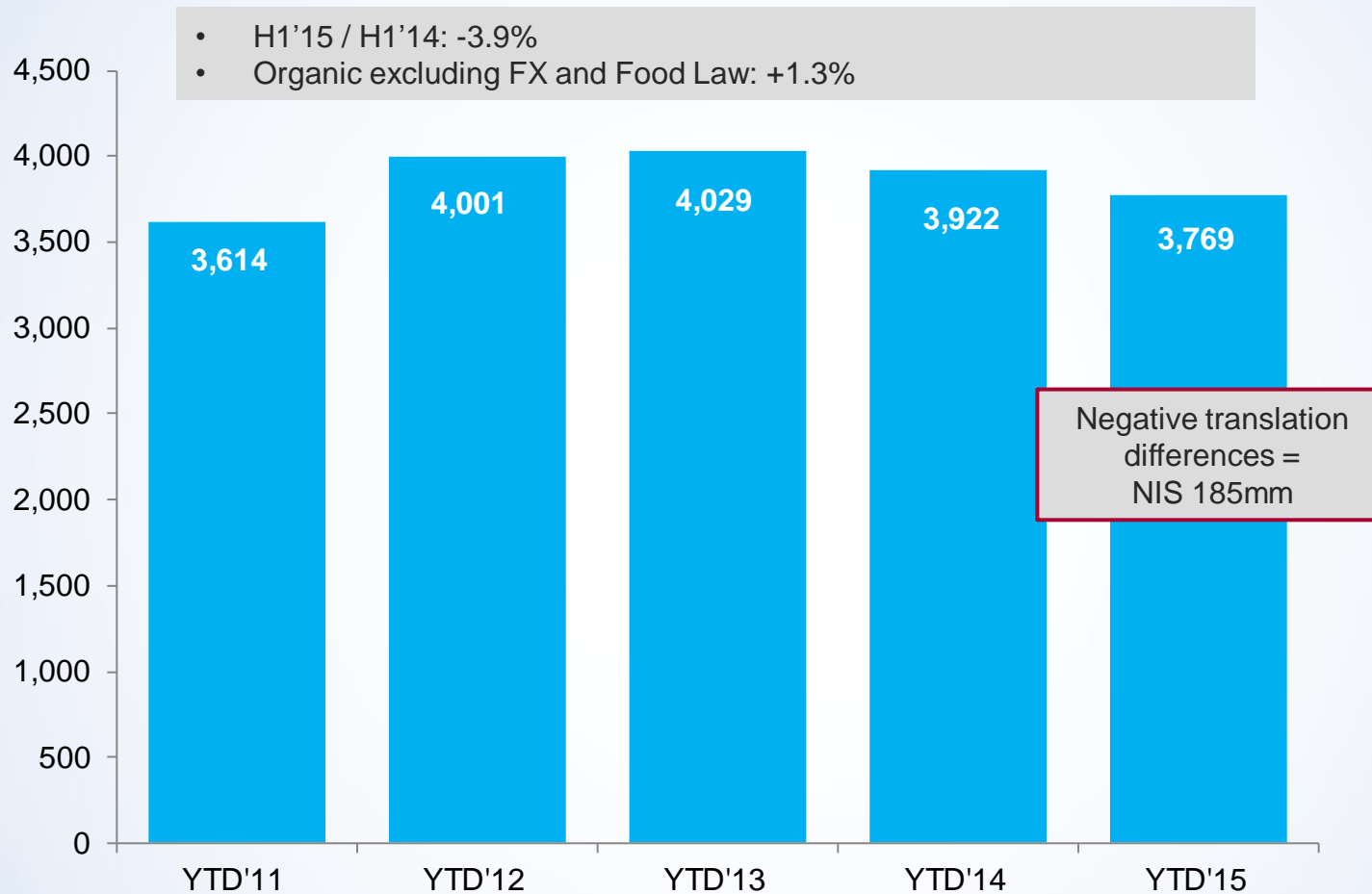
(NIS mm; Non-GAAP)

- Q2'15 / Q2'14: -5.7%
- Organic excluding FX and Food Law: +0.6%



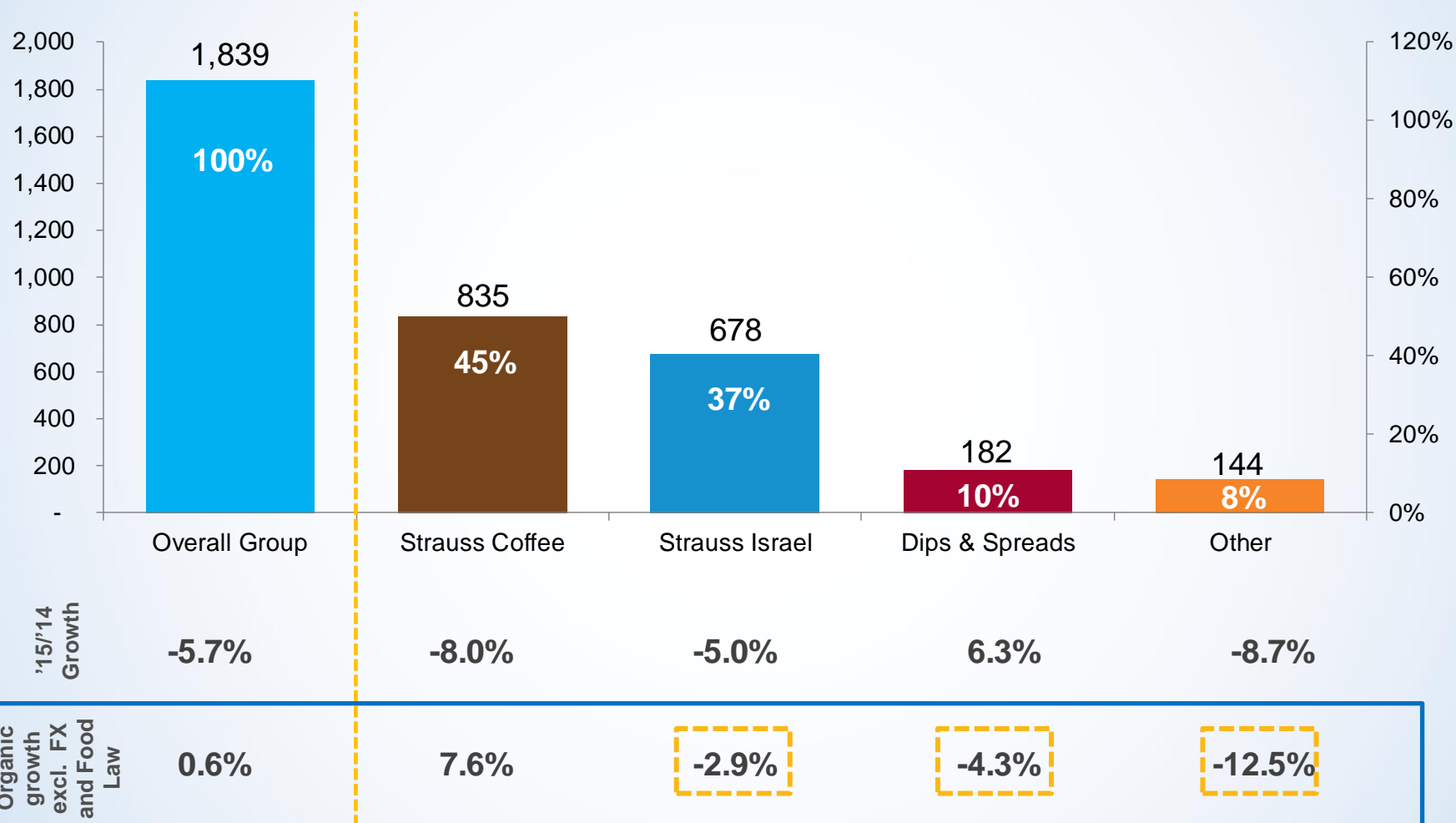
H1 Consolidated Sales

(NIS mm; Non-GAAP)



Q2 2015 Sales by Segment

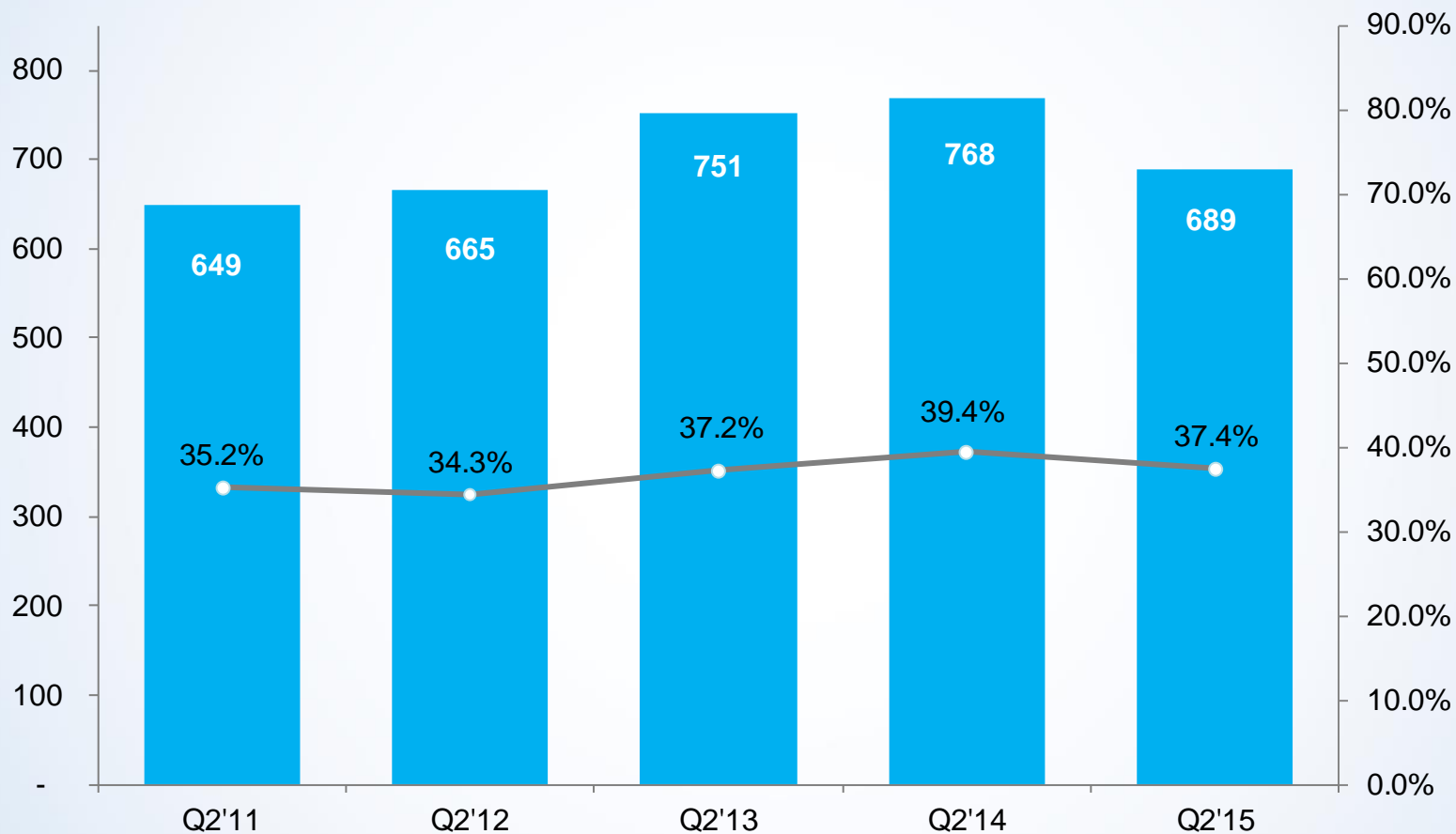
NIS mm; Non-GAAP; % sales contribution



Note: Três Corações joint venture (Brazil): a company jointly held by the Group (50%) and by the São Miguel Group (50%) ("3C").

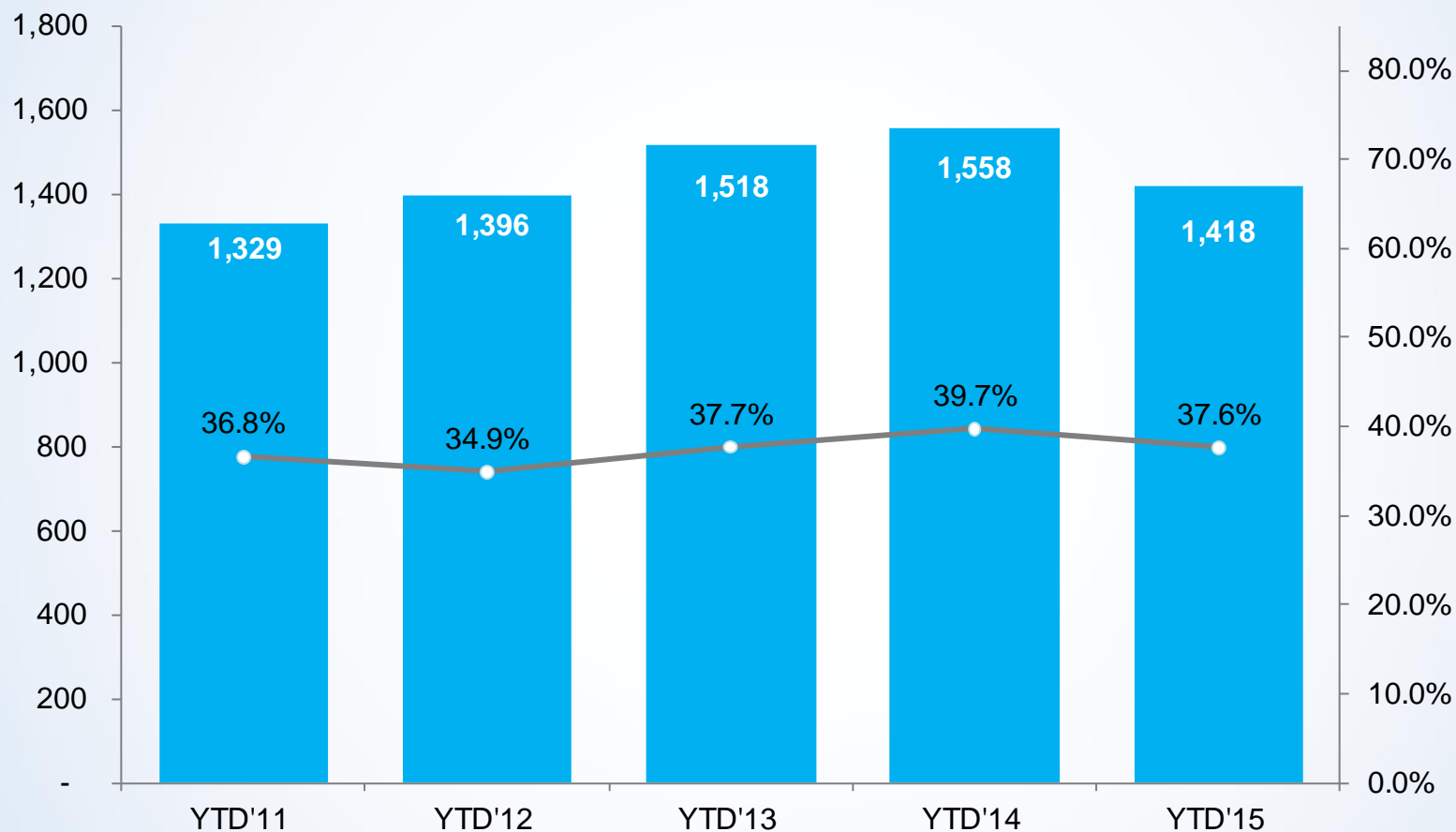
Q2 Consolidated Gross Profit and Gross Margins

(NIS mm; Non-GAAP)



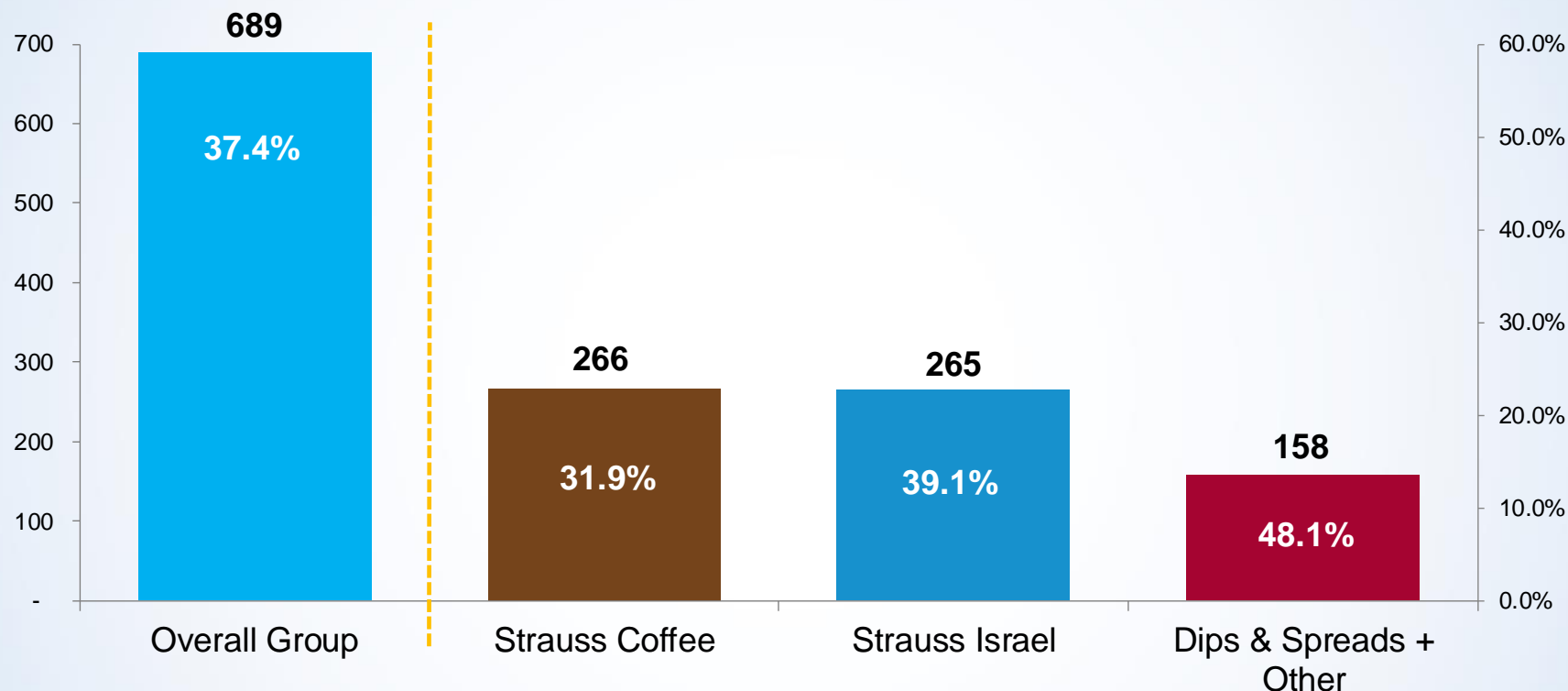
H1 Consolidated Gross Profit and Gross Margins

(NIS mm; Non-GAAP)



Q2 2015 Gross Profit and Gross Margins

NIS mm; Non-GAAP; % GM



Q2'14
GP & GM

$\Delta = -79\text{mm}$

NIS 768
39.4%

$\Delta = -64\text{mm}$

NIS 330
36.4%

$\Delta = -21\text{mm}$

NIS 286
40.2%

$\Delta = 6\text{mm}$

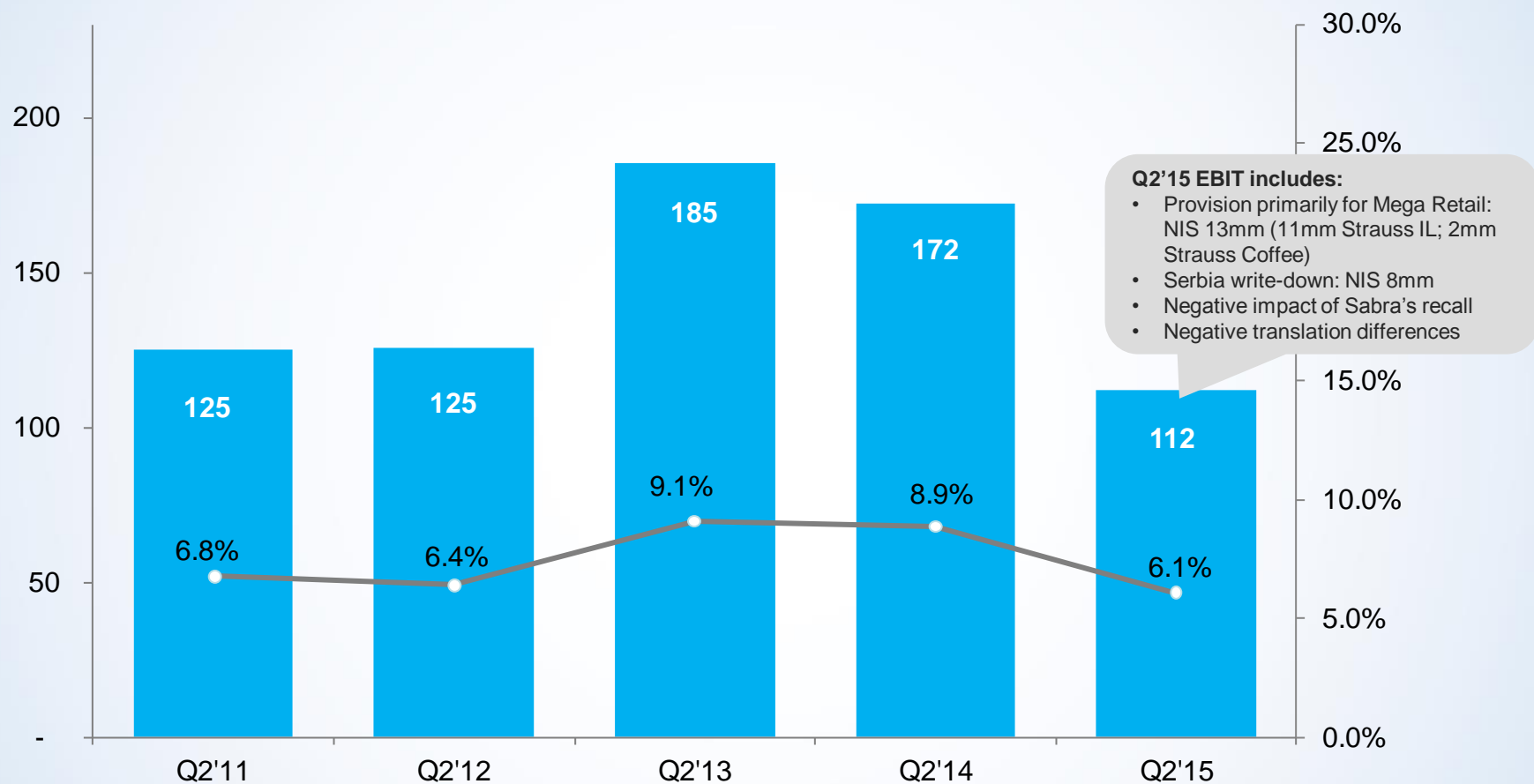
NIS 152
46.3%

PF for Food Law:
NIS 270mm;
38.8% GM

Note: Três Corações joint venture (Brazil): a company jointly held by the Group (50%) and by the São Miguel Group (50%) ("3C").

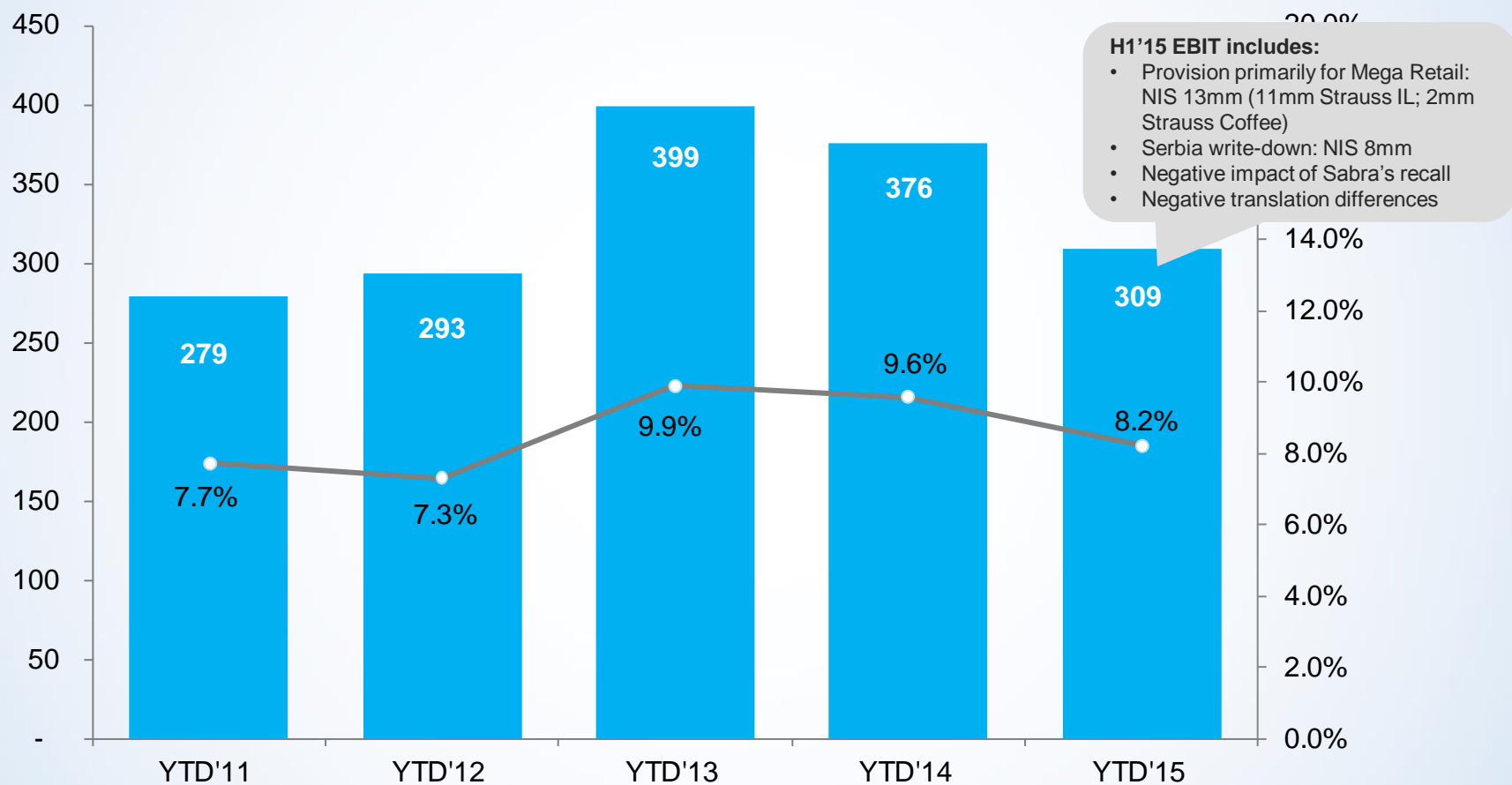
Q2 Consolidated EBIT and EBIT Margins

(NIS mm; Non-GAAP)



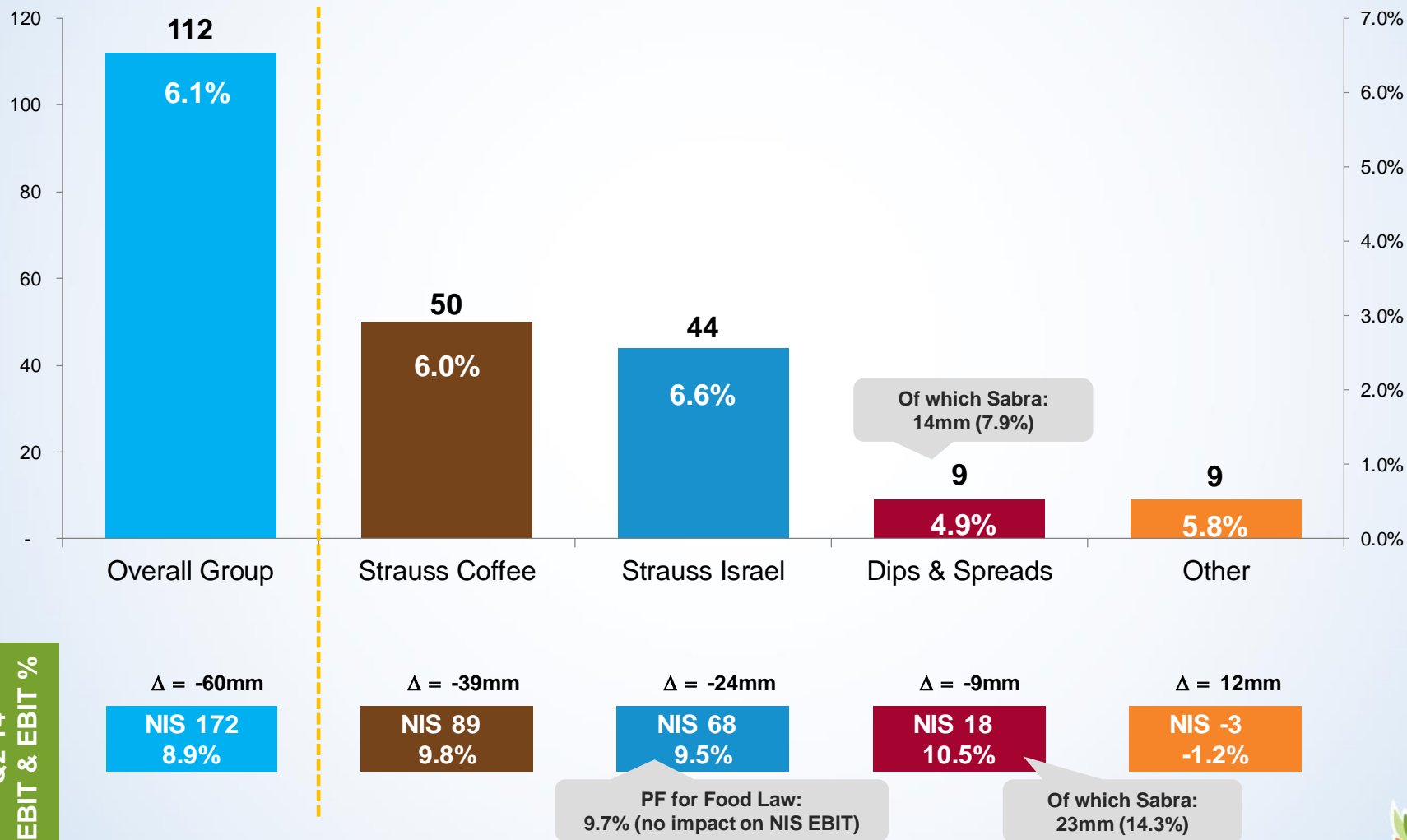
H1 Consolidated EBIT and EBIT Margins

(NIS mm; Non-GAAP)



Q2 2015 EBIT and EBIT Margins

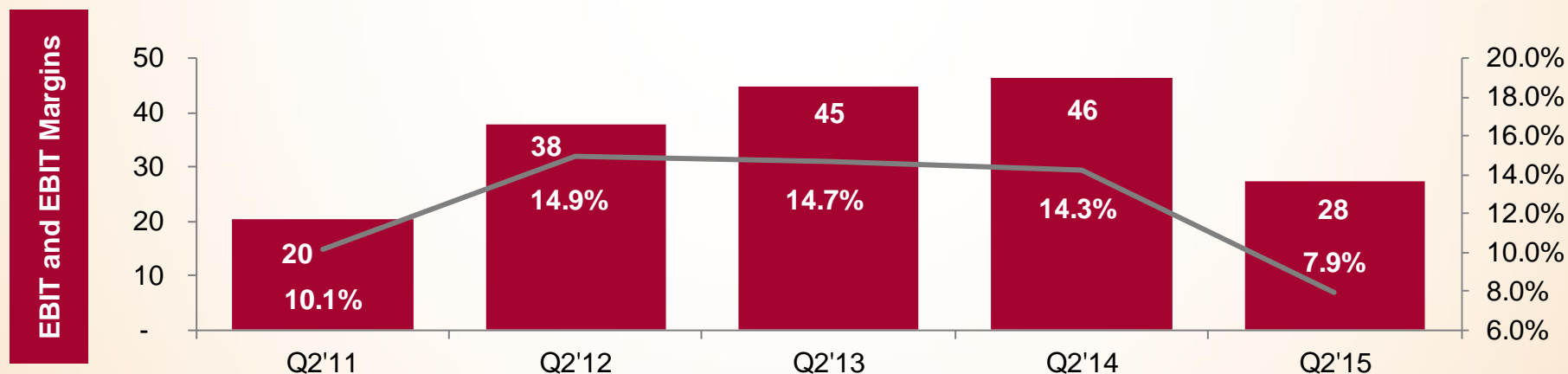
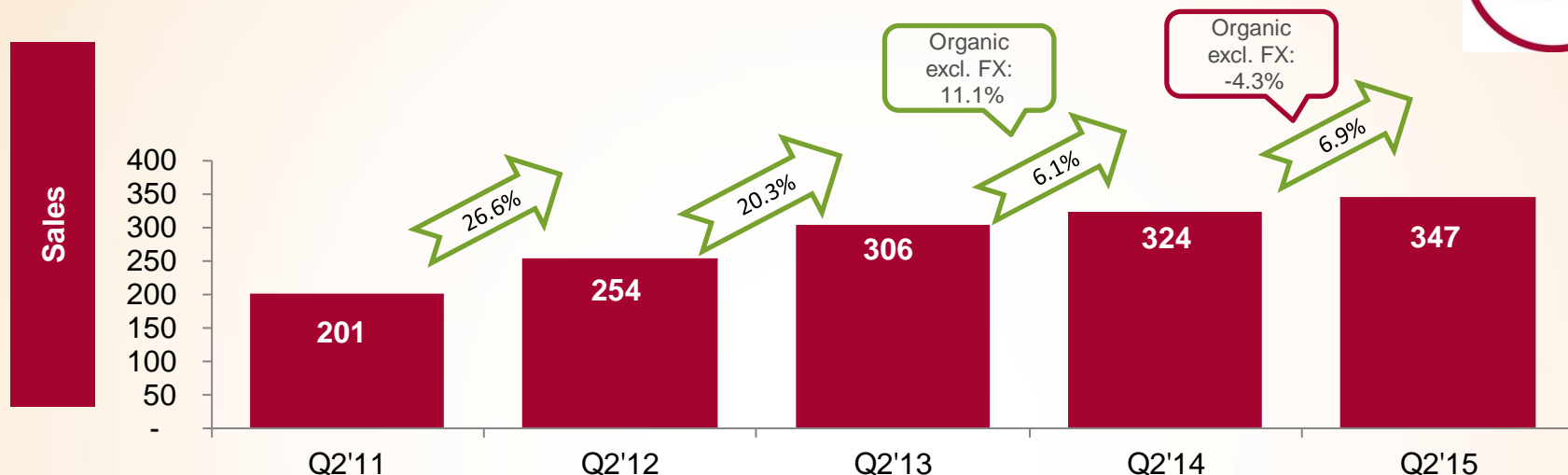
NIS mm; Non-GAAP; % GM



Note: Três Corações joint venture (Brazil): a company jointly held by the Group (50%) and by the São Miguel Group (50%) ("3C").

Sabra Q2 Snapshot

NIS mm; Non-GAAP; for 100% share



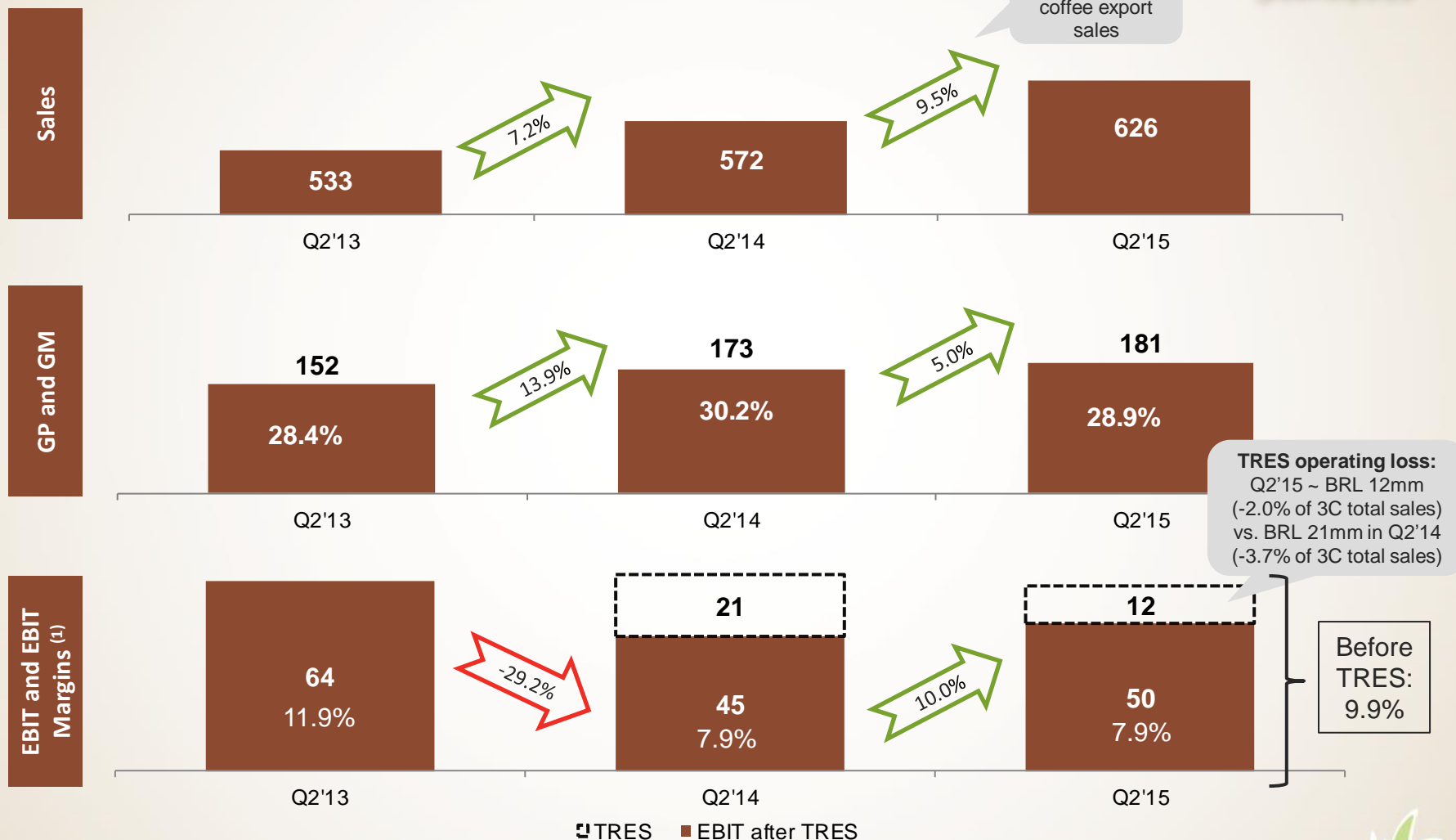
Note: Sabra Dipping Company ("Sabra") is a company jointly held by PepsiCo (50%) and Strauss Group (50%) .

Três Corações Alimentos S.A. (Três Corações J.V.)



Q2 Snapshot

BRL mm for 100% ownership and including inter-company sales



Note: Três Corações joint venture (Brazil): a company jointly held by the Group (50%) and by the São Miguel Group (50%) (3C).

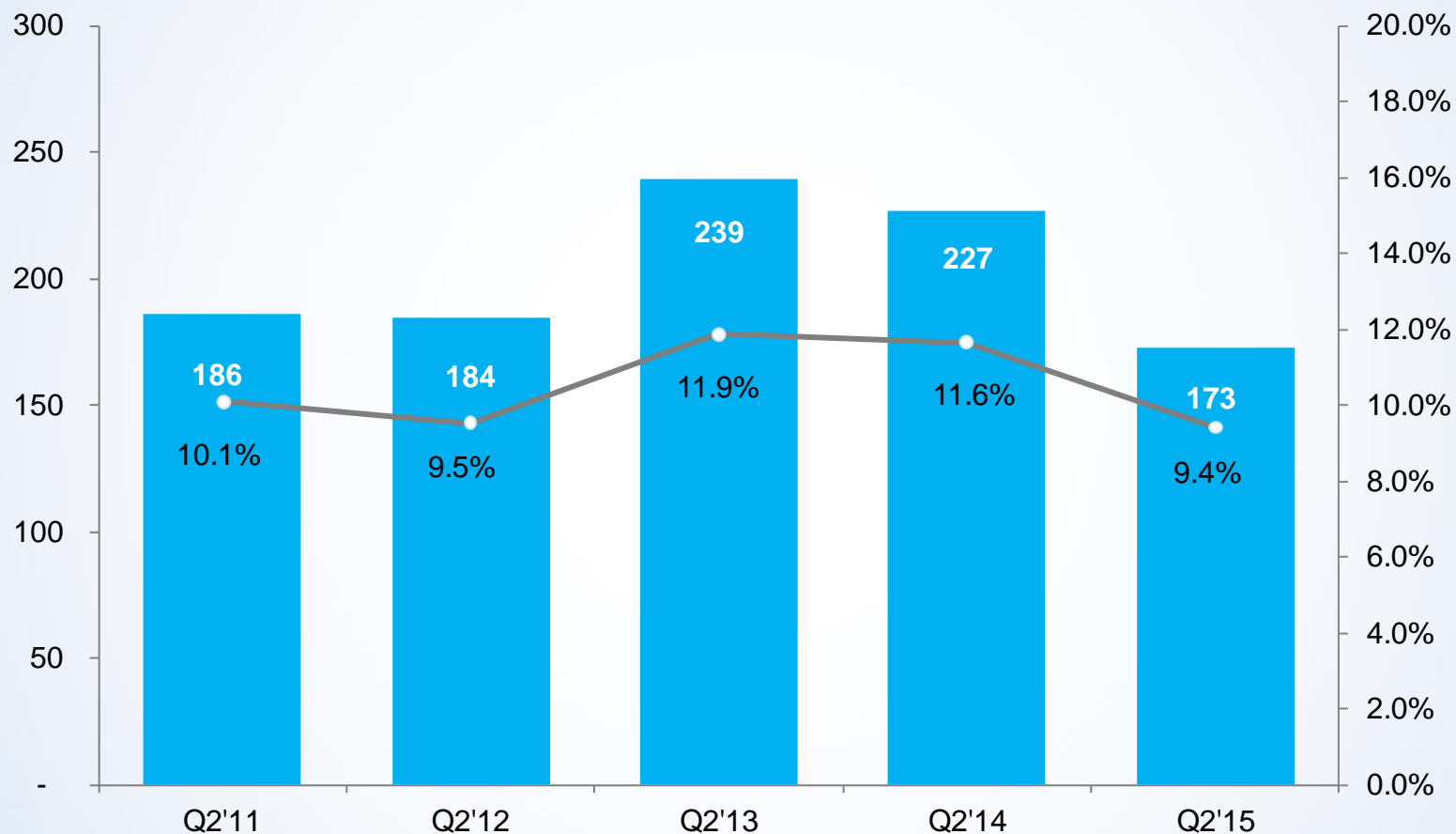
Source: Três Corações Alimentos S.A. Consolidated Interim Financial Statements as of June 30th, 2015.

(1) EBIT before Other Expenses/ Income.



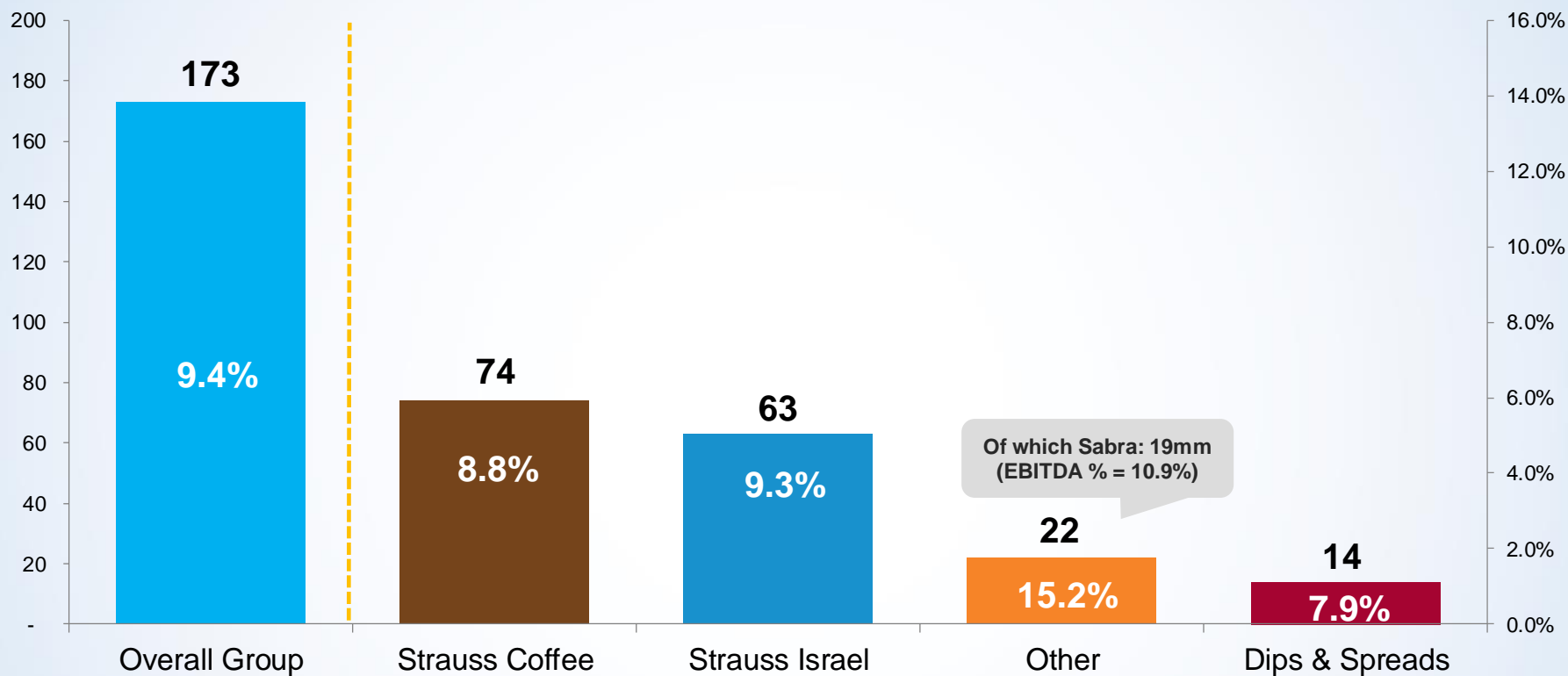
Q2 Consolidated EBITDA and EBITDA Margins

(NIS mm; Non-GAAP)



Q2 2015 EBITDA and EBITDA Margins

NIS mm; Non-GAAP; % GM



$\Delta = -54\text{mm}$

NIS 227
11.6%

$\Delta = -32\text{mm}$

NIS 106
11.7%

$\Delta = -23\text{mm}$

NIS 86
12.0%

$\Delta = 9\text{mm}$

NIS 13
13.1%

$\Delta = -8\text{mm}$

NIS 22
7.8%

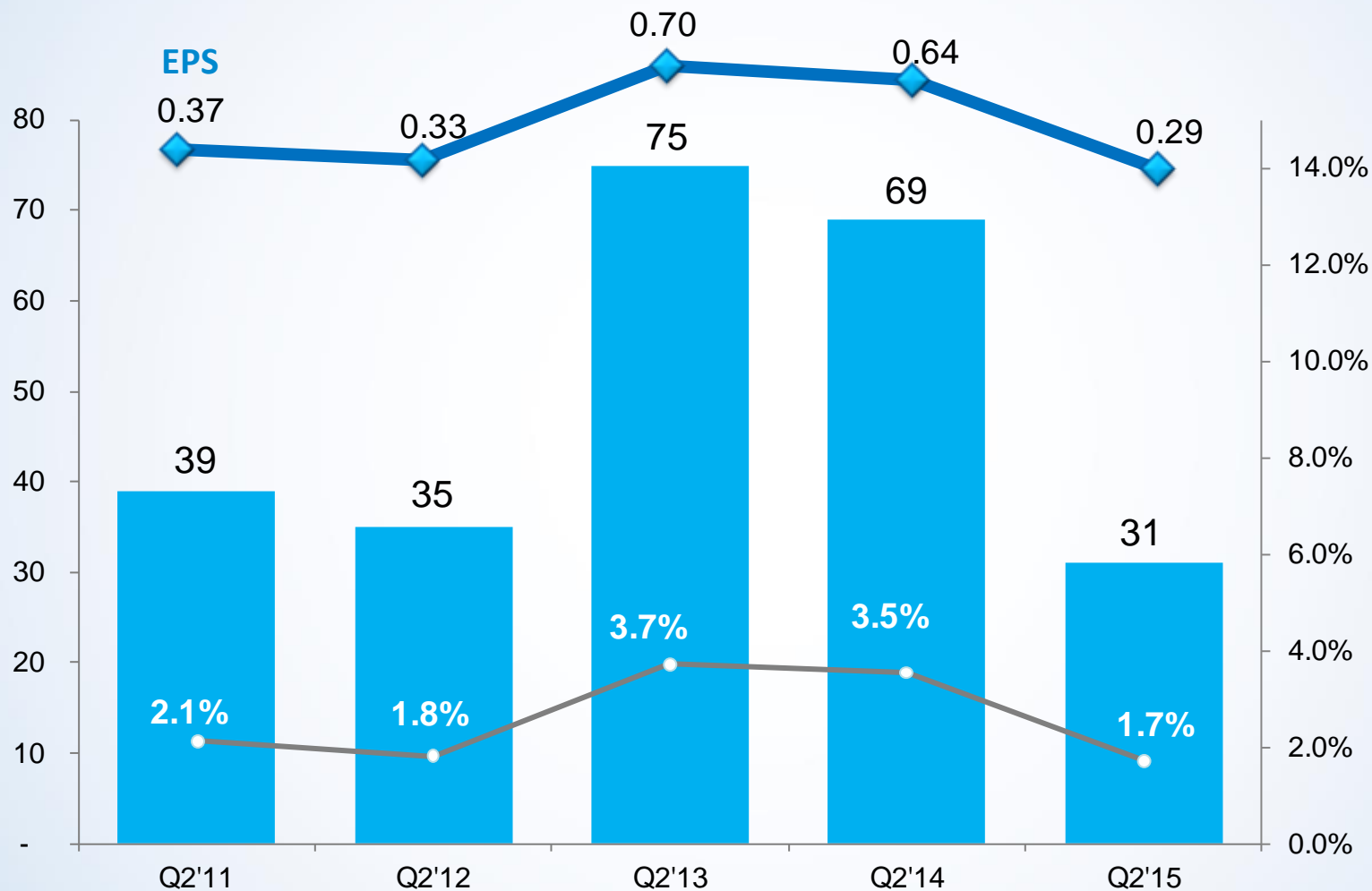
Of which Sabra:
27mm (EBITDA % =
16.8%)

Note: Três Corações joint venture (Brazil): a company jointly held by the Group (50%) and by the São Miguel Group (50%) ("3C").



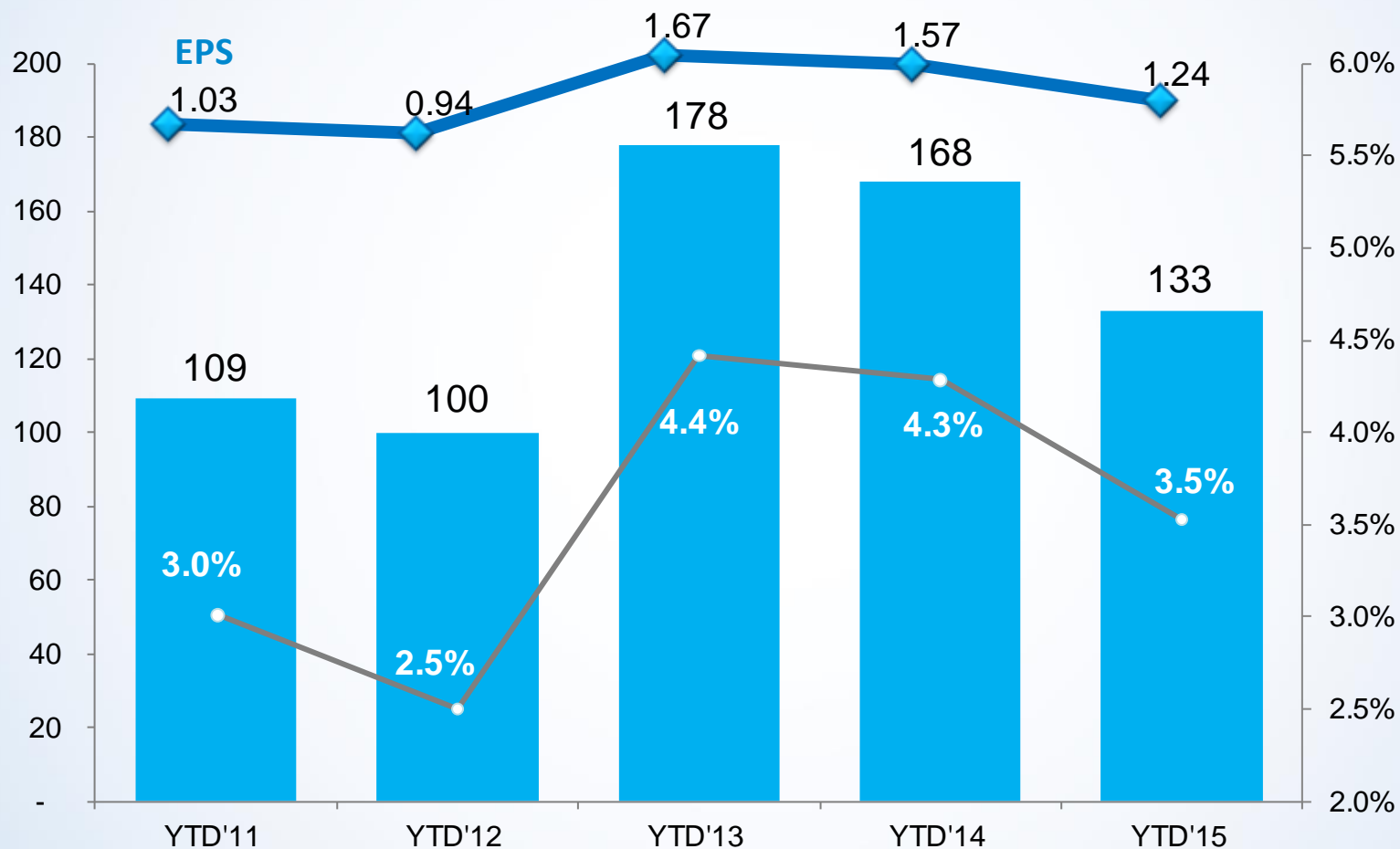
Q2 Net Profit, Net Margins and EPS

NIS mm; Non-GAAP



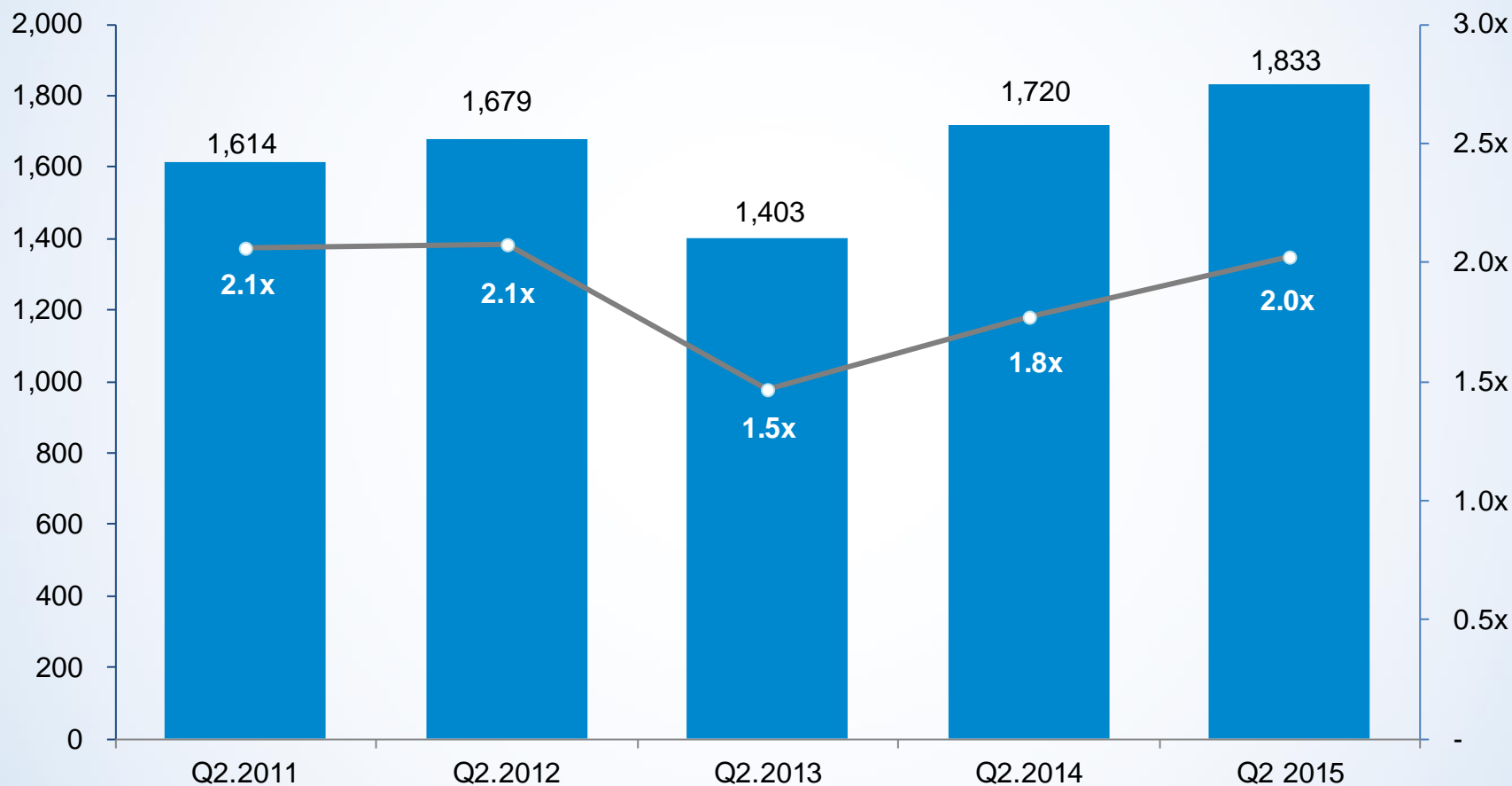
H1 Net Profit, Net Margins and EPS

NIS mm; Non-GAAP



Net Debt and Net Debt /EBITDA (LTM)

(Non-GAAP EBITDA, net debt includes partnerships; NIS mm)



Thank You!

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Save the Date

Q3'15 Earnings Release on November 24th, 2015

Appendices

Appendix

H1'15

H1 GAAP and Non-GAAP Financial Highlights

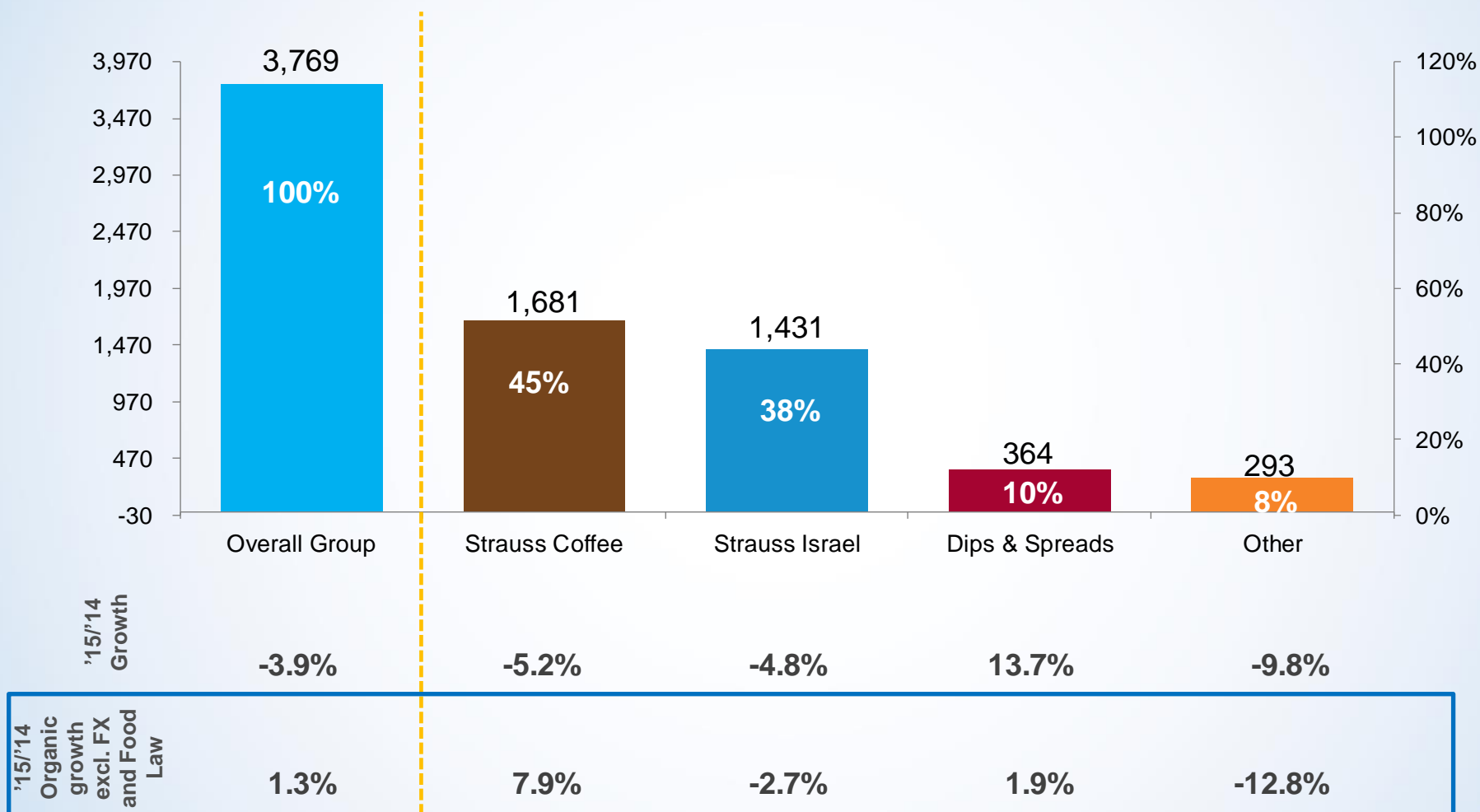
NIS mm

	GAAP			Adjusted Non-GAAP		
	YTD'15	YTD'14	% Chg.	YTD'15	YTD'14	% Chg.
Sales	2,516	2,636	(4.5%)	3,769	3,922	(3.9%)
Gross Profit	967	1,085	(10.9%)	1,418	1,558	(9.0%)
<i>GP Margin</i>	38.4%	41.2%		37.6%	39.7%	
Operating Profit	281	352	(20.0%)	309	376	(17.9%)
<i>EBIT Margin</i>	11.2%	13.4%		8.2%	9.6%	
Equity accounted investees	83	104	(20.1%)	--	--	
Net Profit	124	140	(12.0%)	133	168	(20.6%)
<i>NP Margin</i>	4.9%	5.3%		3.5%	4.3%	
Operating Cash Flow	(9)	77		30	128	
Capex ⁽¹⁾	(117)	(163)		(157)	(257)	
Net debt	1,637	1,545		1,833	1,720	

(1) Capex includes acquisition of fixed assets and investment in intangible assets and deferred expenses.

H1 2015 Sales by Segment

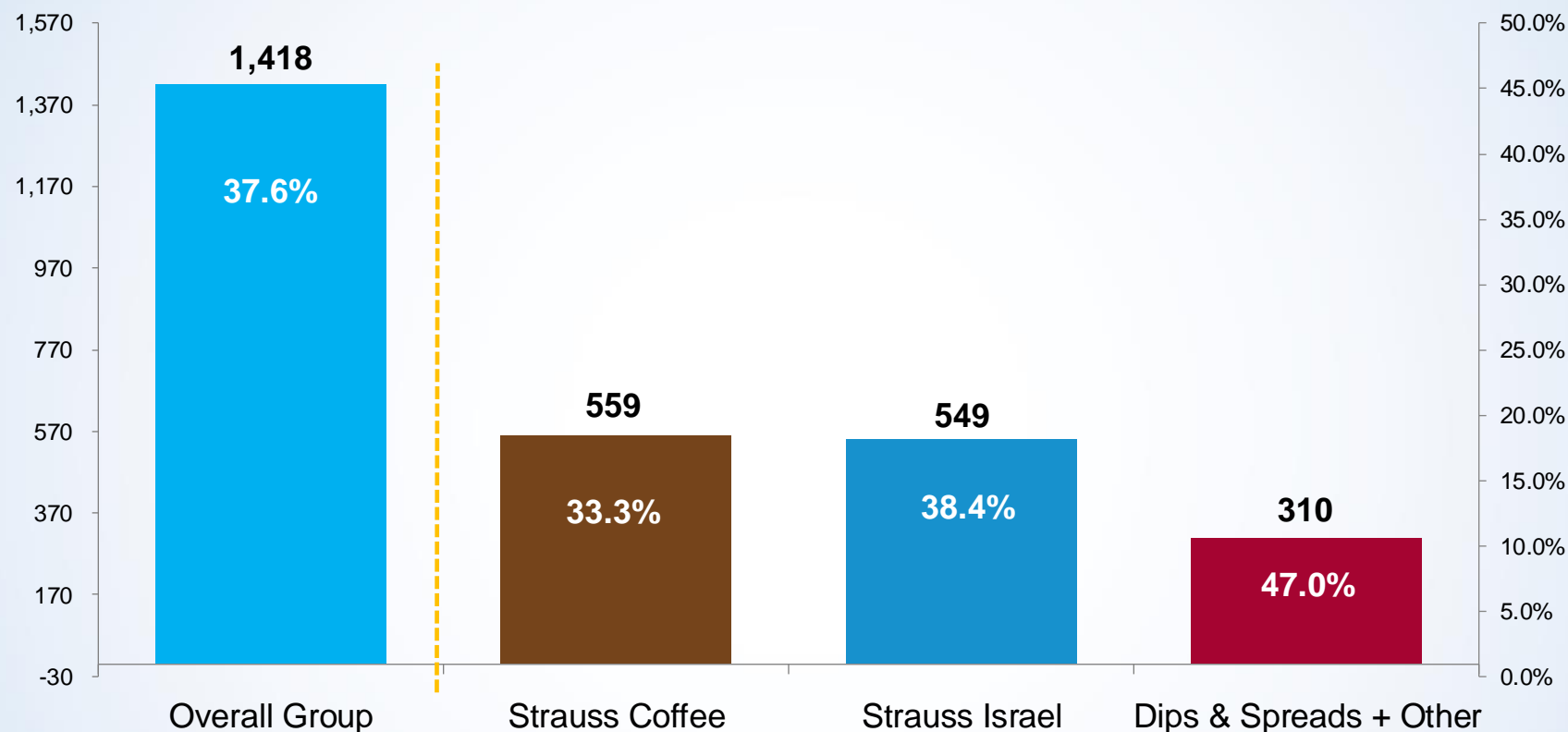
NIS mm; Non-GAAP; % sales contribution



Note: Três Corações joint venture (Brazil): a company jointly held by the Group (50%) and by the São Miguel Group (50%) ("3C").

H1 2015 Gross Profit and Gross Margins

NIS mm; Non-GAAP; % GM

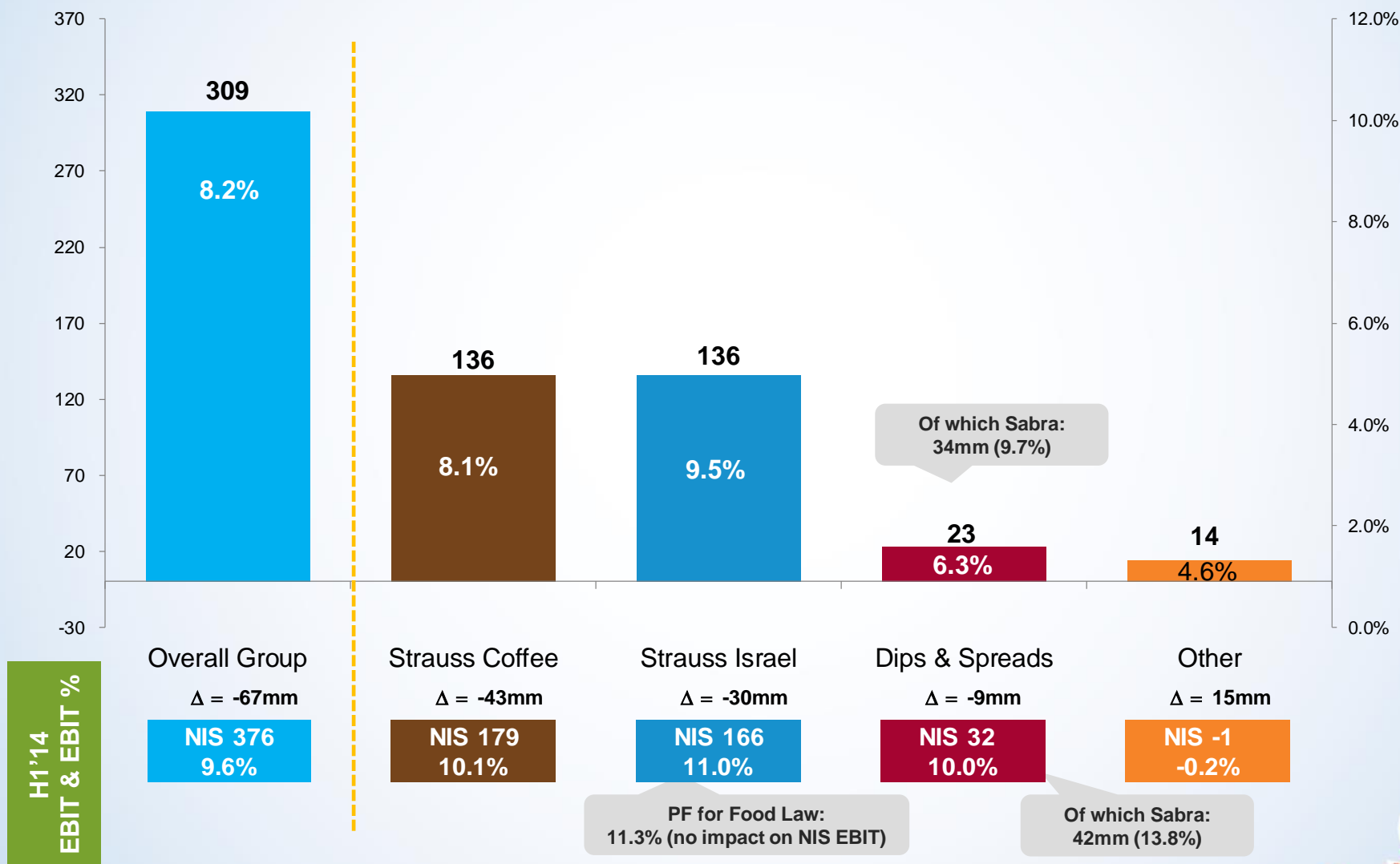


PF for Food Law:
NIS 581mm;
39.5% GM

Note: Três Corações joint venture (Brazil): a company jointly held by the Group (50%) and by the São Miguel Group (50%) ("3C").

H1 2015 EBIT and EBIT Margins

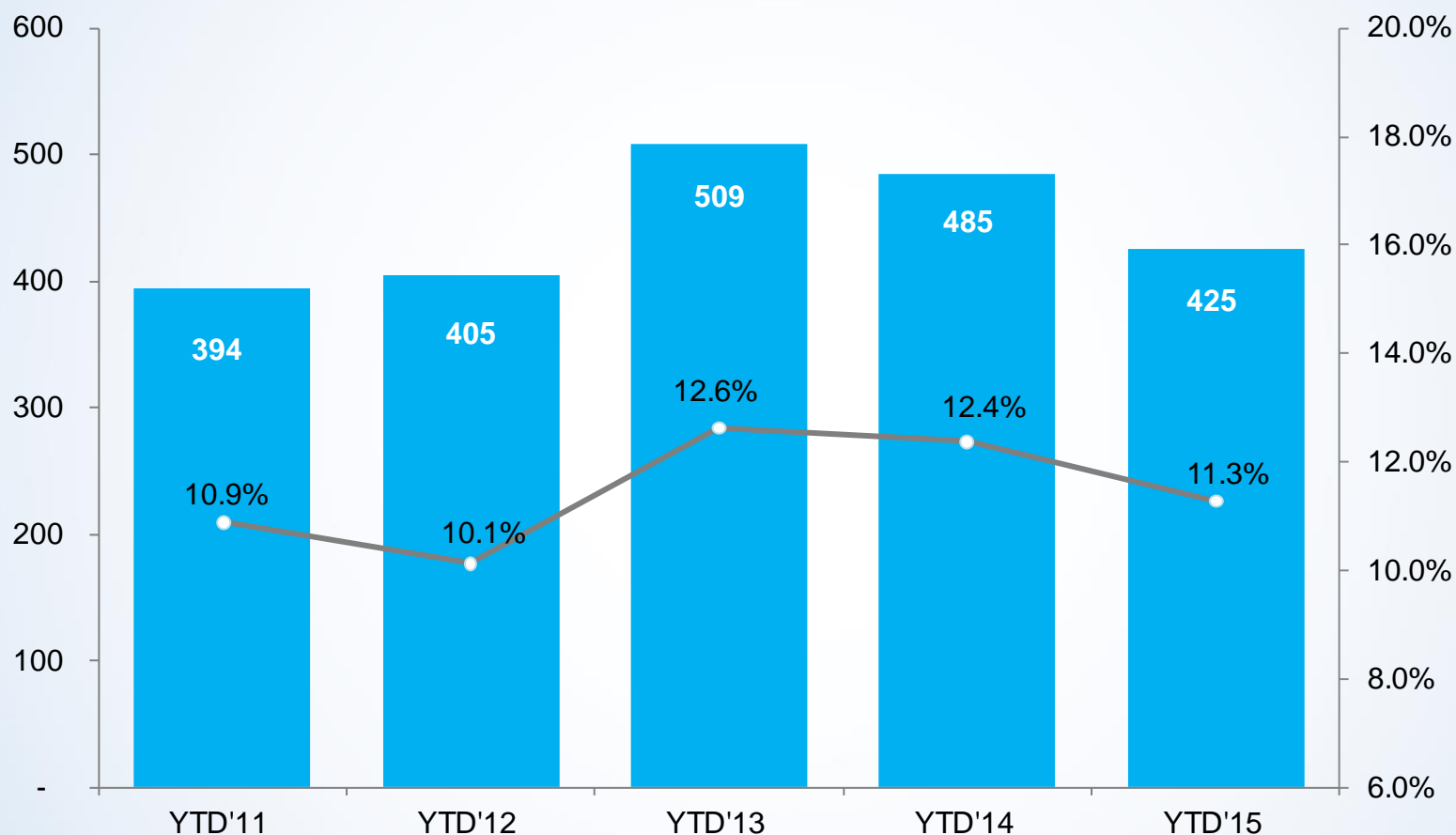
NIS mm; Non-GAAP; % GM



Note: Três Corações joint venture (Brazil): a company jointly held by the Group (50%) and by the São Miguel Group (50%) ("3C").

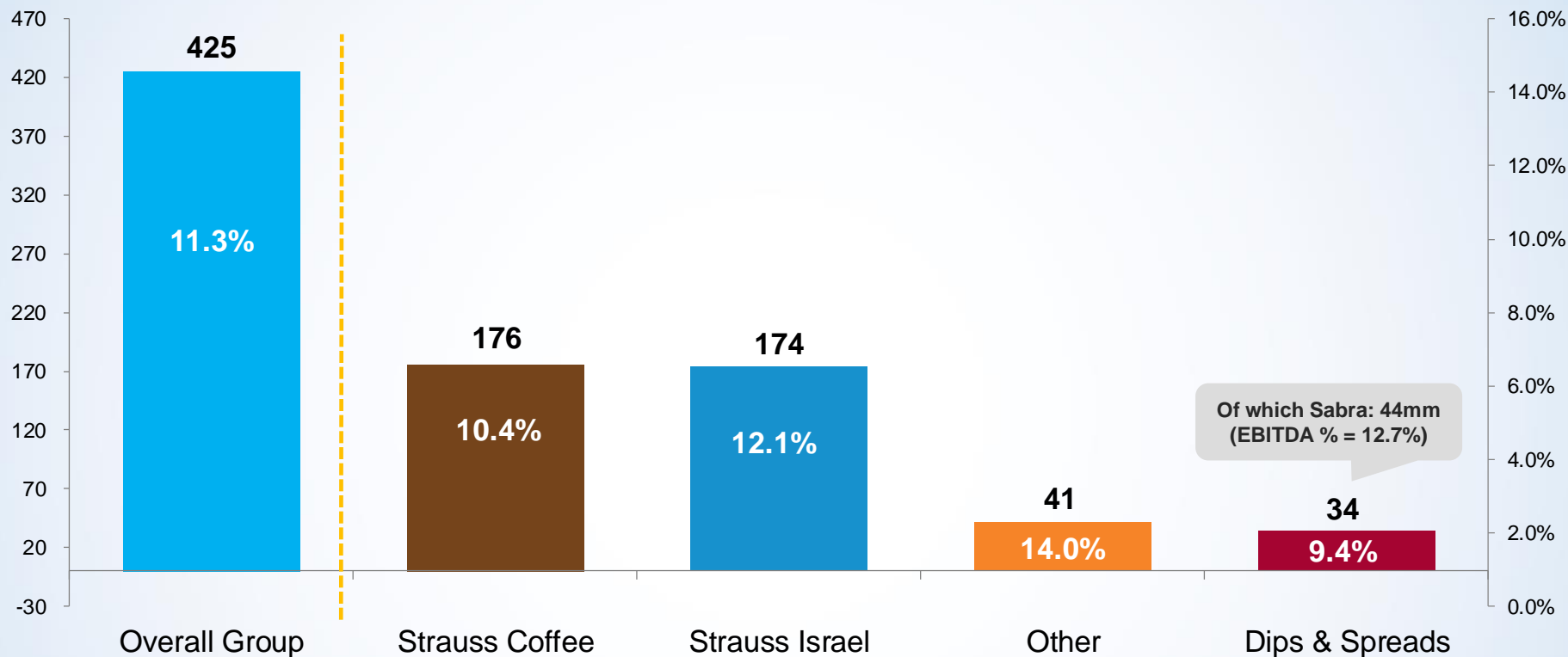
H1 Consolidated EBITDA and EBITDA Margins

(NIS mm; Non-GAAP)



H1 2015 EBITDA and EBITDA Margins

NIS mm; Non-GAAP; % GM



Δ = -60mm

NIS 485
12.4%

Δ = -38mm

NIS 214
12.1%

Δ = -29mm

NIS 203
13.5%

Δ = 14mm

NIS 27
8.3%

Δ = -7mm

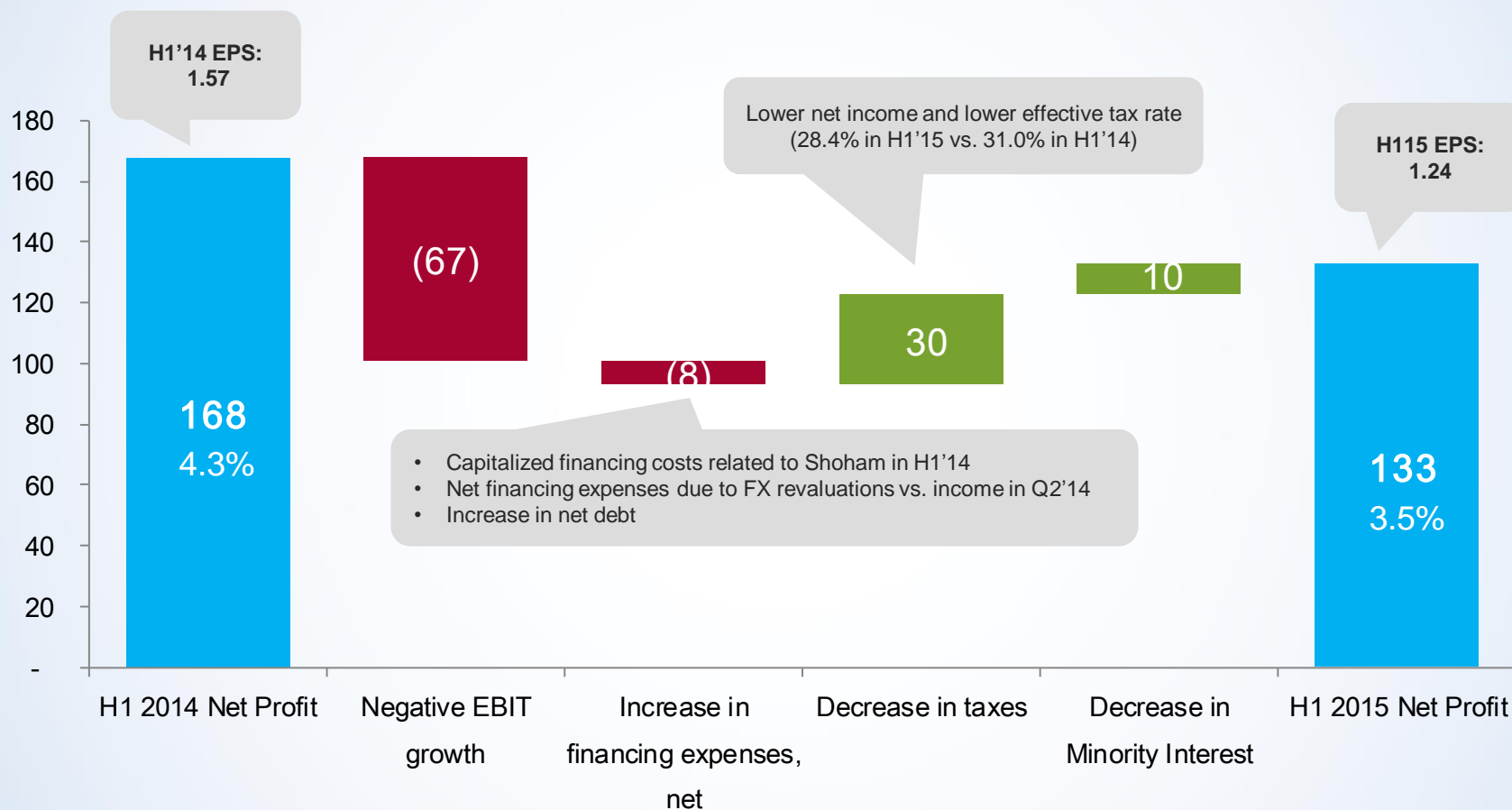
NIS 41
12.8%

Of which Sabra:
50mm (EBITDA % =
16.5%)

Note: Três Corações joint venture (Brazil): a company jointly held by the Group (50%) and by the São Miguel Group (50%) ("3C").

H1 Net Profit Bridge

NIS mm; Non-GAAP; H1'14 to H1'15



Três Corações Alimentos S.A. (Três Corações J.V.)

H1 Snapshot

BRL mm for 100% ownership and including inter-company sales



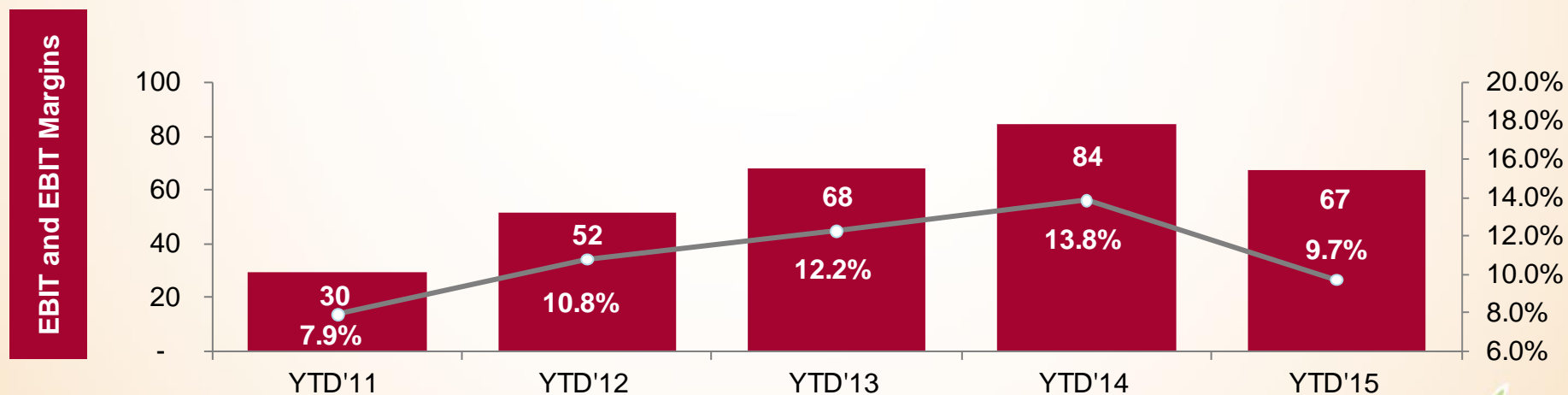
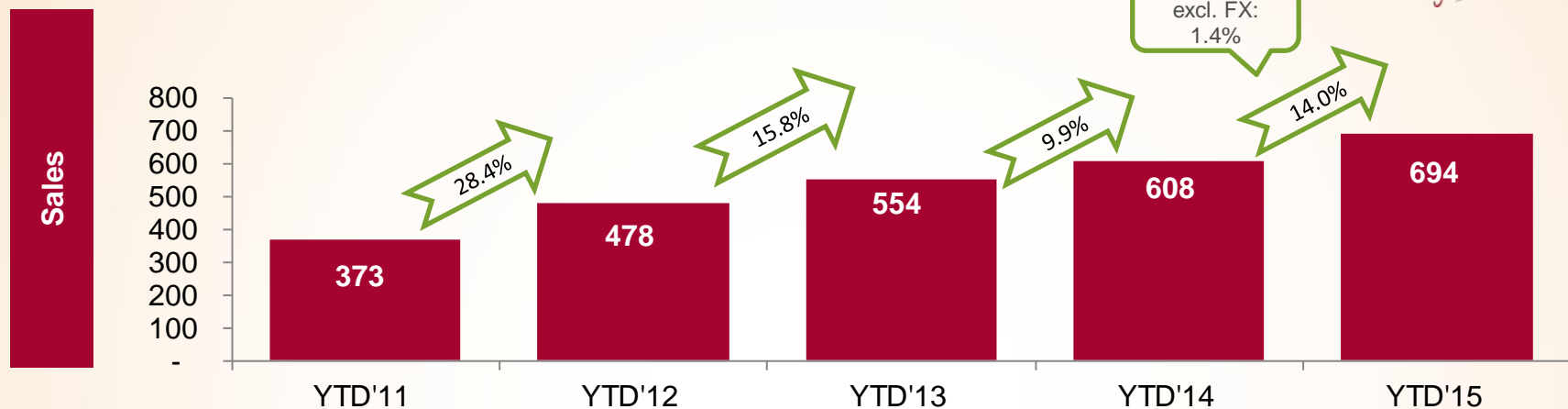
Note: Três Corações joint venture (Brazil): a company jointly held by the Group (50%) and by the São Miguel Group (50%) (3C).

Source: Três Corações Alimentos S.A. Consolidated Interim Financial Statements as of June 30th, 2015.

(1) EBIT before Other Expenses/ Income.

Sabra H1 Snapshot

NIS mm; Non-GAAP; for 100% share



Note: Sabra Dipping Company ("Sabra") is a company jointly held by PepsiCo (50%) and Strauss Group (50%) .



Appendix

Strauss Group



Local Currencies vs. the NIS

Change in average exchange rate (1 local currency = x NIS)

	H1'15/H1'14	Q2'15/Q2'14	July 2015 AVE/AVE Q3'14
USD	12.3%	11.9%	7.8%
UAH	-47.7%	-39.8%	-38.9%
RUB	-31.5%	-26.0%	-31.8%
RSD	-12.5%	-13.4%	-12.7%
RON	-8.2%	-10.3%	-11.1%
PLN	-7.7%	-8.1%	-10.0%
GBP	2.6%	1.8%	0.4%
EUR	-8.4%	-9.8%	-10.6%
BRL	-12.8%	-19.1%	-23.9%
CNY	13.0%	13.9%	8.6%
NIS	0.0%	0.0%	0.0%
CAD	-0.2%	-0.8%	-8.7%
AUD	-3.9%	-6.8%	-13.6%
MXN	-2.6%	-5.1%	-11.3%

Local Currencies vs. the USD

Change in average exchange rate (1 local currency = x USD)

	H1'15/H1'14	Q2'15/Q2'14	July 2015 AVE/AVE Q3'14
USD	0.0%	0.0%	0.0%
UAH	-53.4%	-46.1%	-43.4%
RUB	-39.0%	-33.9%	-36.8%
RSD	-22.1%	-22.6%	-19.0%
RON	-18.3%	-19.8%	-17.6%
PLN	-17.8%	-17.8%	-16.5%
GBP	-8.7%	-9.0%	-6.9%
EUR	-18.5%	-19.3%	-17.1%
CHF	-5.8%	-5.6%	-4.2%
BRL	-22.4%	-27.7%	-29.4%
CNY	0.6%	1.8%	0.7%
NIS	-11.0%	-10.6%	-7.3%
CAD	-11.1%	-11.3%	-15.3%
AUD	-14.5%	-16.6%	-19.9%
MXN	-13.3%	-15.1%	-17.7%

Appendix

Strauss Israel



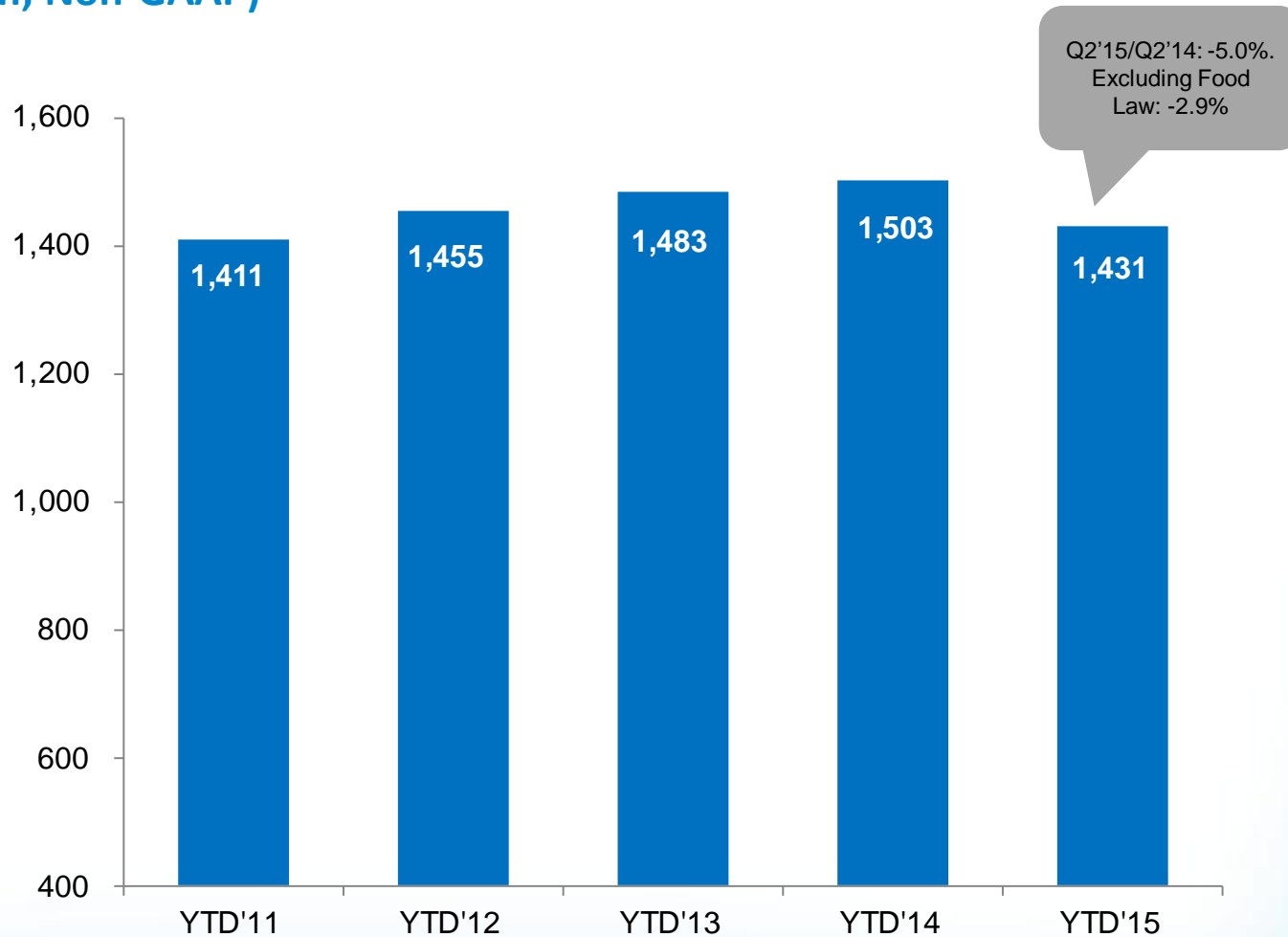
Strauss Israel Non-GAAP Financial Highlights

H1 and Q2 (NIS mm)

Strauss Israel (Non GAAP)						
	YTD'15	YTD'14	% Chg.	Q2'15	Q2'14	% Chg.
Revenue:						
H&W	928	979	(5.2%)	474	500	(5.2%)
F&I	503	524	(4.2%)	204	213	(4.7%)
Total Revenue	1,431	1,503	(4.8%)	678	713	(5.0%)
Total Gross Profit	549	613	(10.5%)	265	286	(7.5%)
Gross Margins	38.4%	40.8%	(2.4%)	39.1%	40.2%	(1.0%)
EBIT:						
H&W	78	100	(21.3%)	33	51	(34.3%)
Margins	8.4%	10.1%	(1.7%)	7.0%	10.1%	(3.1%)
F&I	58	66	(12.0%)	11	17	(33.8%)
Margins	11.6%	12.6%	(1.0%)	5.5%	8.0%	(2.4%)
Total EBIT	136	166	(17.6%)	44	68	(34.2%)
Margins	9.5%	11.0%	(1.5%)	6.6%	9.5%	(2.9%)
EBITDA:						
H&W	102	123	(17.4%)	45	62	(27.4%)
Margins	11.0%	12.6%	(1.6%)	9.5%	12.5%	(2.9%)
F&I	72	80	(8.9%)	18	24	(20.4%)
Margins	14.4%	15.2%	(0.7%)	9.2%	11.0%	(1.8%)
Total EBITDA	174	203	(14.0%)	63	86	(25.5%)
Margins	12.1%	13.5%	(1.4%)	9.3%	12.0%	(2.7%)

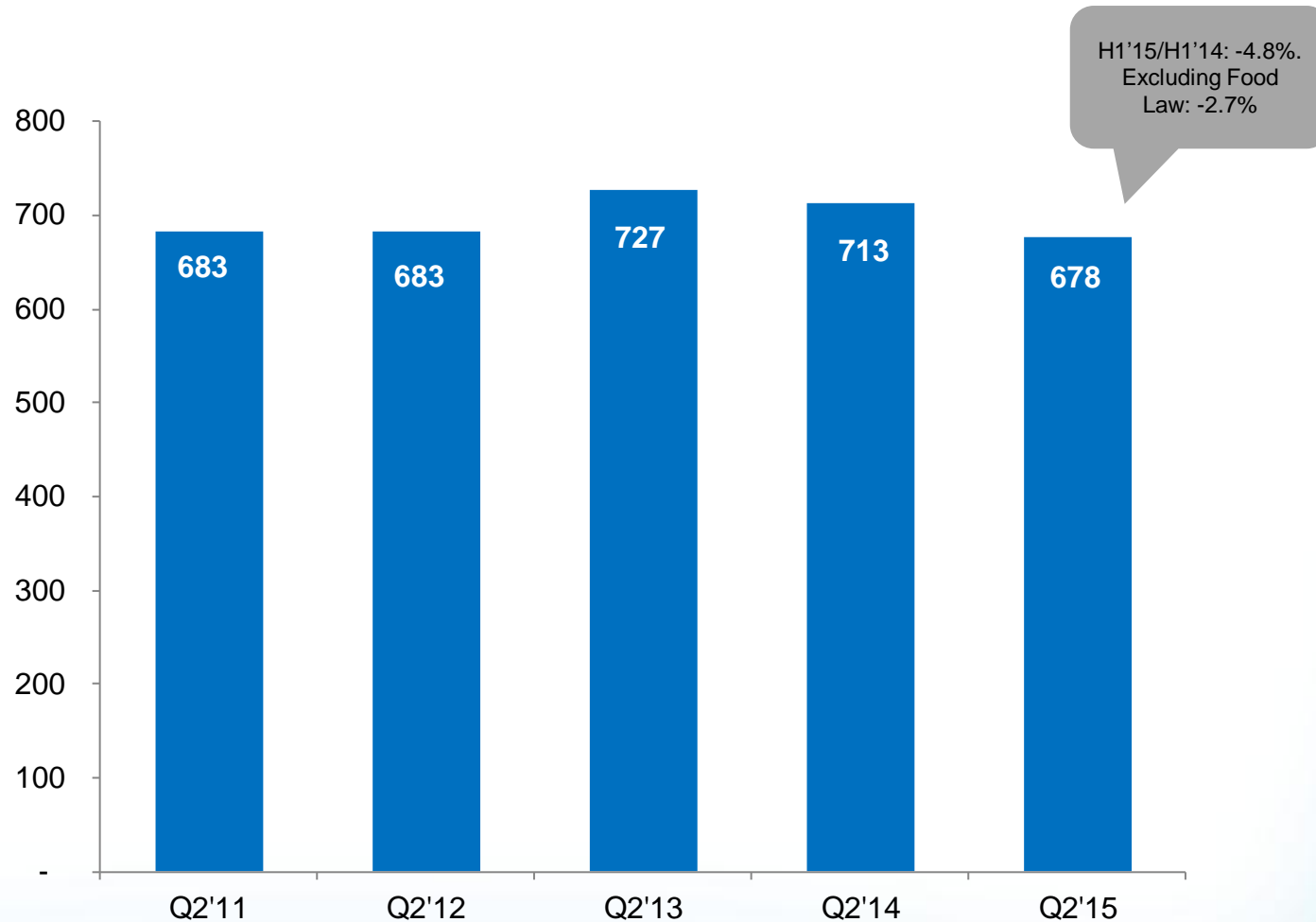
Q2 Strauss Israel Sales

(NIS mm; Non-GAAP)



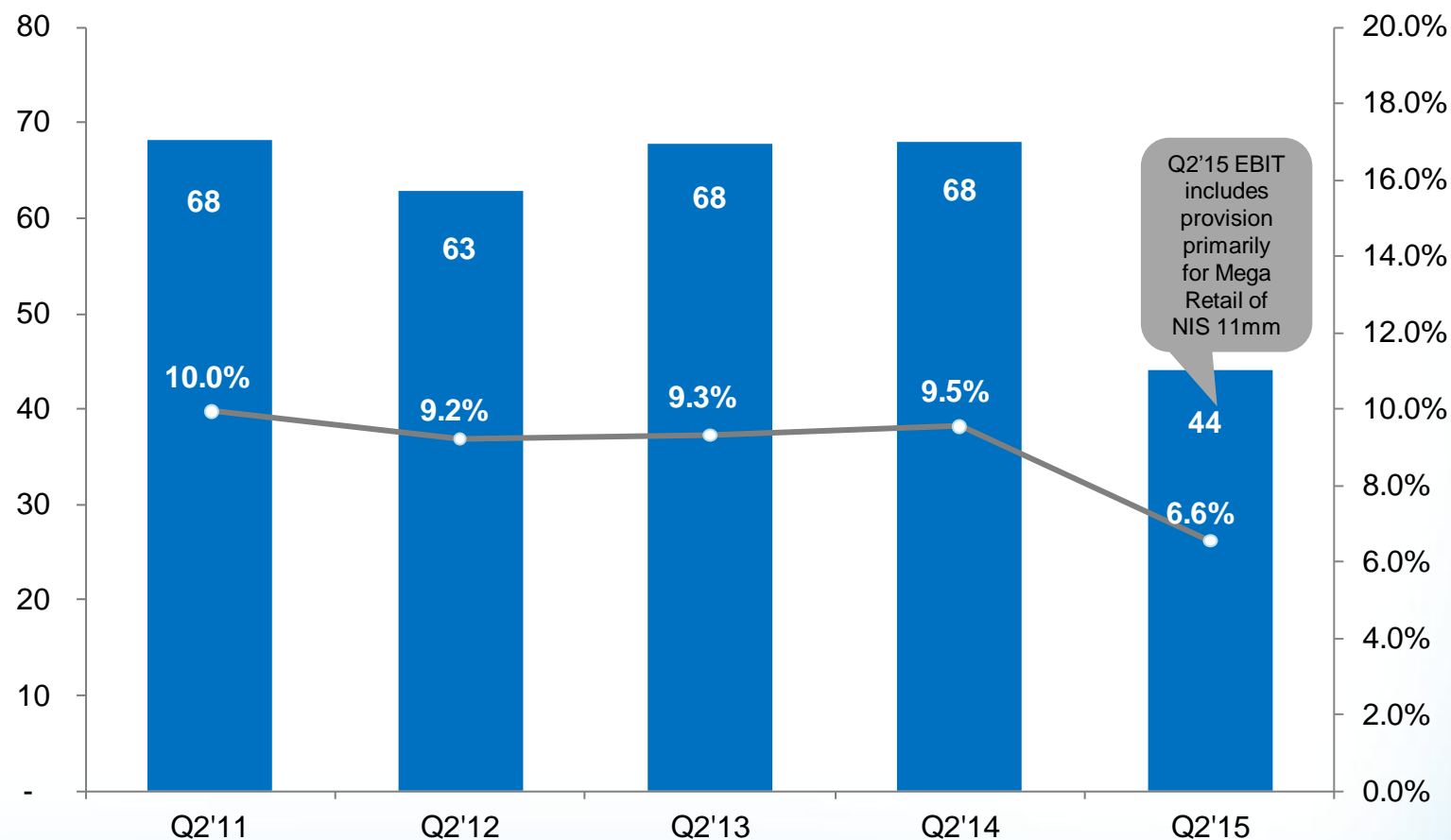
H1 Strauss Israel Sales

(NIS mm; Non-GAAP)



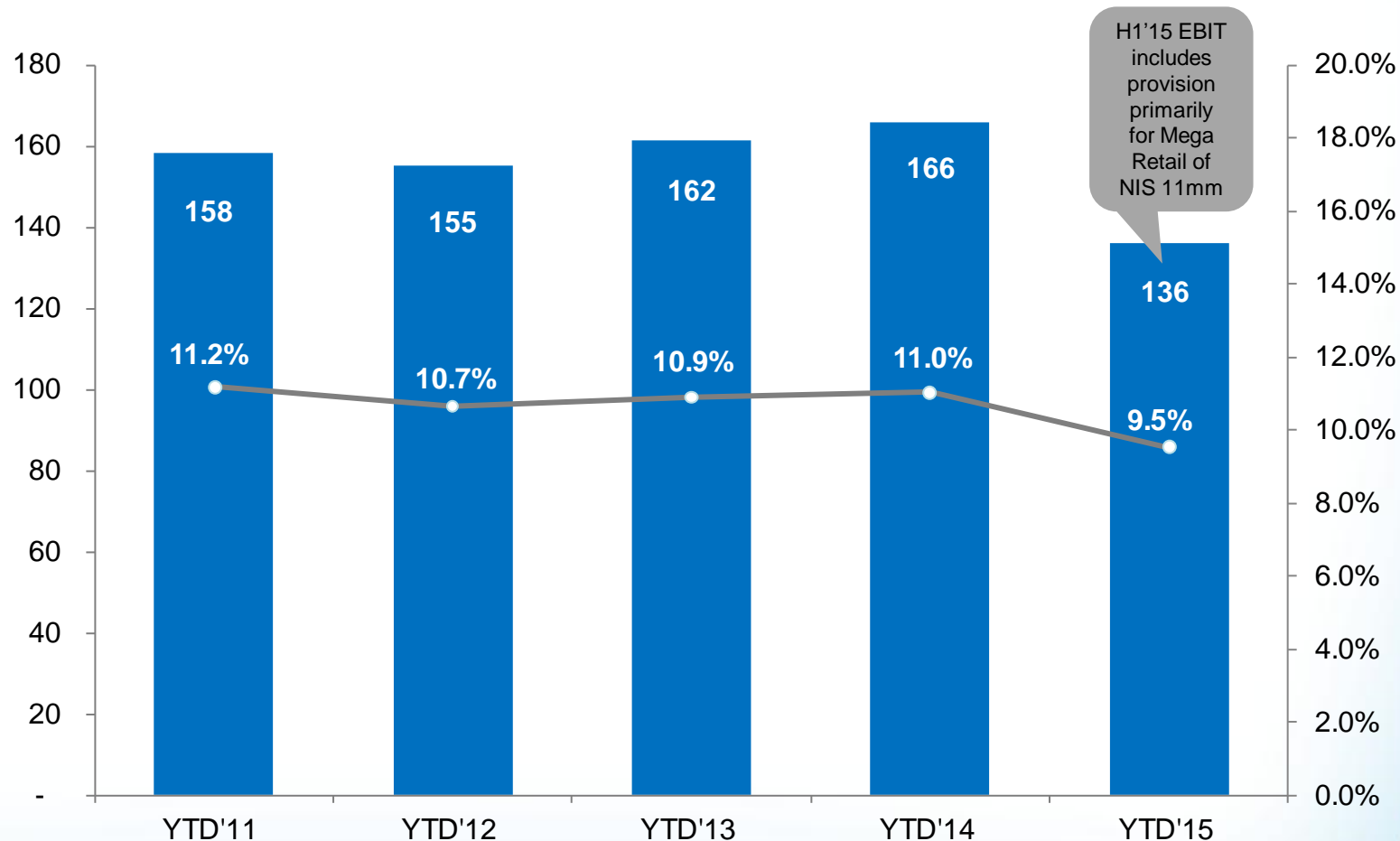
Q2 Strauss Israel EBIT and EBIT Margins

(NIS mm; Non-GAAP)



H1 Strauss Israel EBIT and EBIT Margins

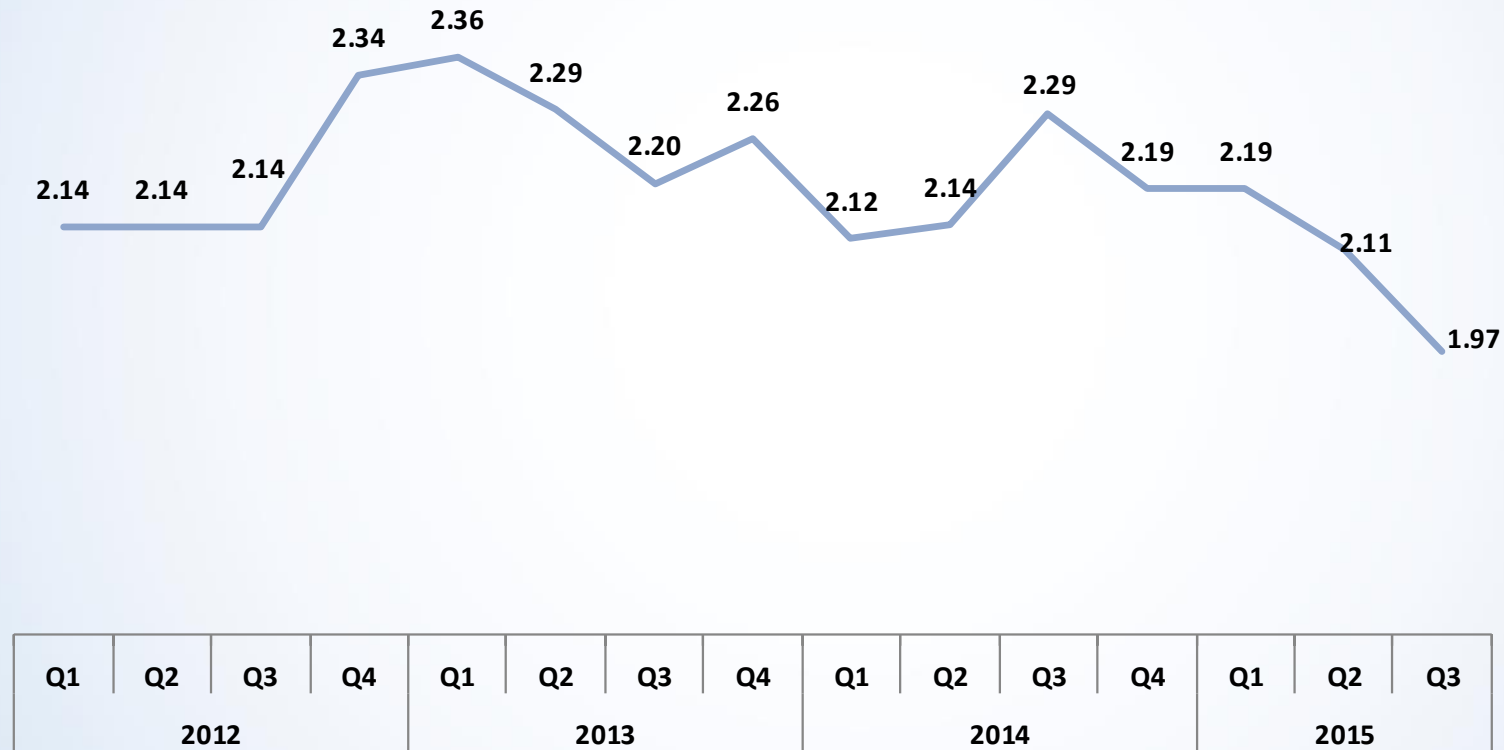
(NIS mm; Non-GAAP)



Target Milk Price (NIS per liter)

Price excluding Strauss transportation costs

Milk Price



Source: Israel Dairy Board (Production and Marketing) website.

London Cocoa (GBP per Ton)

2,020 (GBP\Ton) (August 16, 2015)

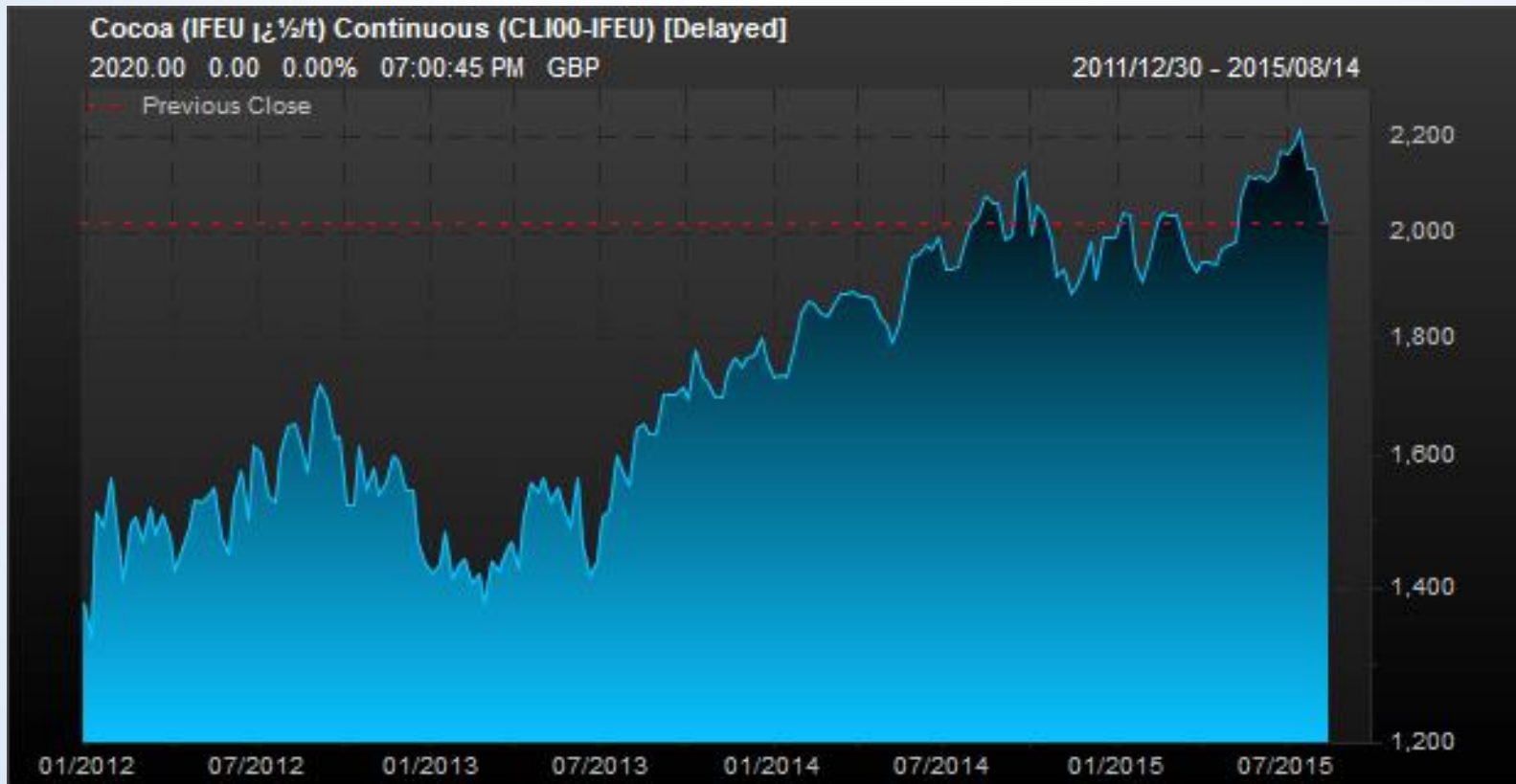
2012 average:
GBP 1,542

2013 average:
GBP 1,576

2014 average:
GBP 1,923

'15 YTD average:
GBP 2,015

Current:
GBP 2,020



Source: FactSet

Sugar (USD per Ton)

\$ 352 (\$\Ton) (August 16, 2015)

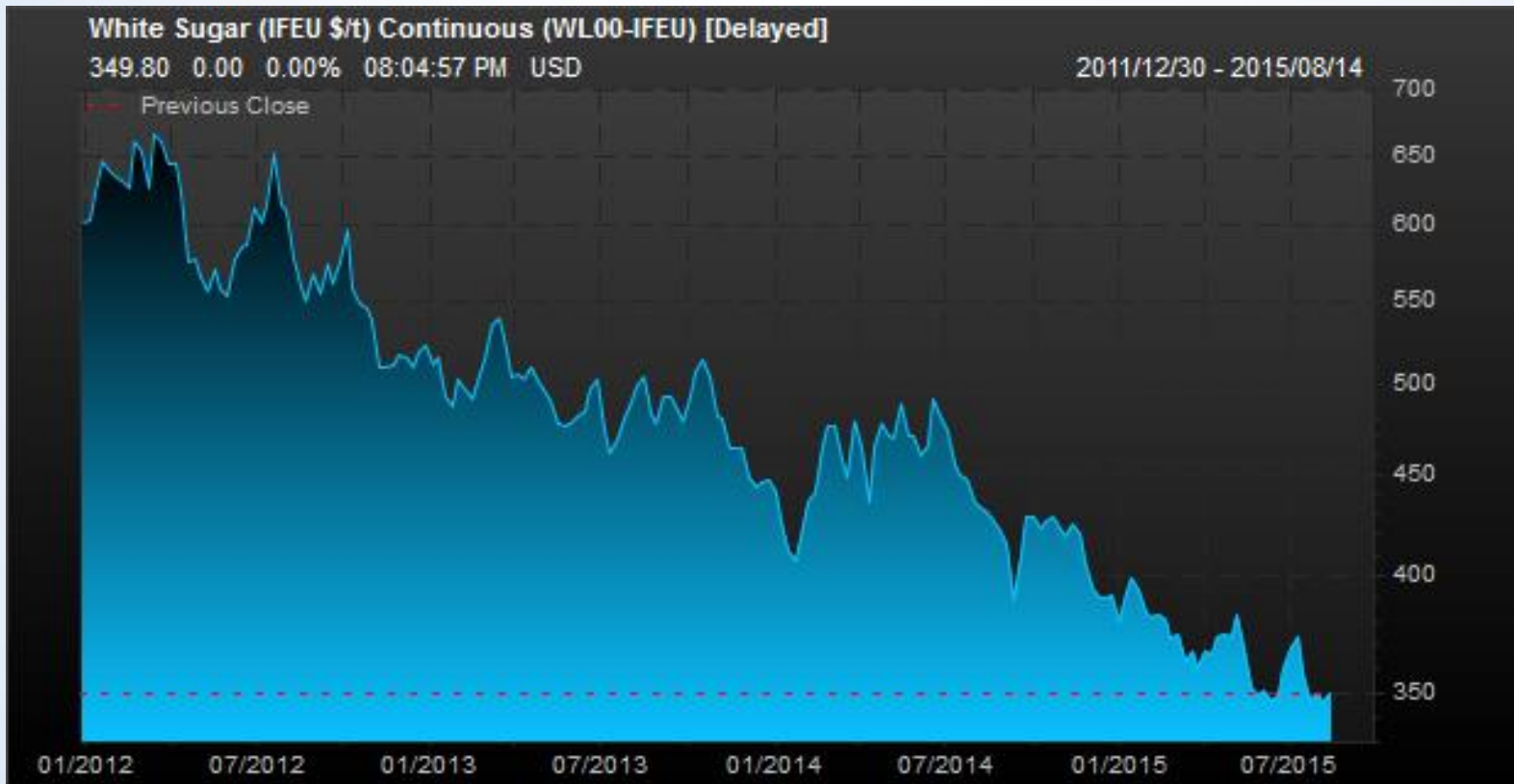
2012 average:
\$ 586

2013 average:
\$ 490

2014 average:
\$ 440

'15 YTD
average: \$ 373

Current:
\$ 350



Source: FactSet



Appendix

Strauss Coffee

Strauss Coffee Non-GAAP Financial Highlights

H1 and Q2 (NIS mm)

Strauss Coffee (Non GAAP)						
	YTD'15	YTD'14	% Chg.	Q2'15	Q2'14	% Chg.
Revenue:						
Israel	333	356	(6.4%)	137	151	(9.3%)
International	1,348	1,418	(5.0%)	698	757	(7.7%)
Total Revenue	1,681	1,774	(5.2%)	835	908	(8.0%)
Total Gross Profit	559	650	(13.9%)	266	330	(19.3%)
<i>Gross Margins</i>	33.3%	36.6%	(3.3%)	31.9%	36.4%	(4.5%)
EBIT:						
Israel	46	54	(12.8%)	7	13	(39.1%)
<i>Margins</i>	14.0%	15.0%	(1.0%)	5.6%	8.4%	(2.8%)
International	90	125	(28.9%)	43	76	(44.5%)
<i>Margins</i>	6.6%	8.9%	(2.2%)	6.1%	10.1%	(4.0%)
Total EBIT	136	179	(24.1%)	50	89	(43.8%)
<i>Margins</i>	8.1%	10.1%	(2.0%)	6.0%	9.8%	(3.8%)
EBITDA:						
Israel	52	58	(11.3%)	11	14	(31.5%)
<i>Margins</i>	15.5%	16.3%	(0.9%)	7.3%	9.7%	(2.4%)
International	124	156	(20.4%)	63	92	(31.0%)
<i>Margins</i>	9.2%	11.0%	(1.8%)	9.1%	12.1%	(3.1%)
Total EBITDA	176	214	(17.9%)	74	106	(31.0%)
<i>Margins</i>	10.4%	12.1%	(1.6%)	8.8%	11.7%	(2.9%)

Strauss Coffee Non-GAAP figures represent 50% share in Três Corações joint venture (Brazil)

Note: Três Corações joint venture (Brazil): a company jointly held by the Group (50%) and by the São Miguel Group (50%) ("3C").

Strauss Coffee Non-GAAP Sales by Geography

H1 and Q2 (NIS mm)

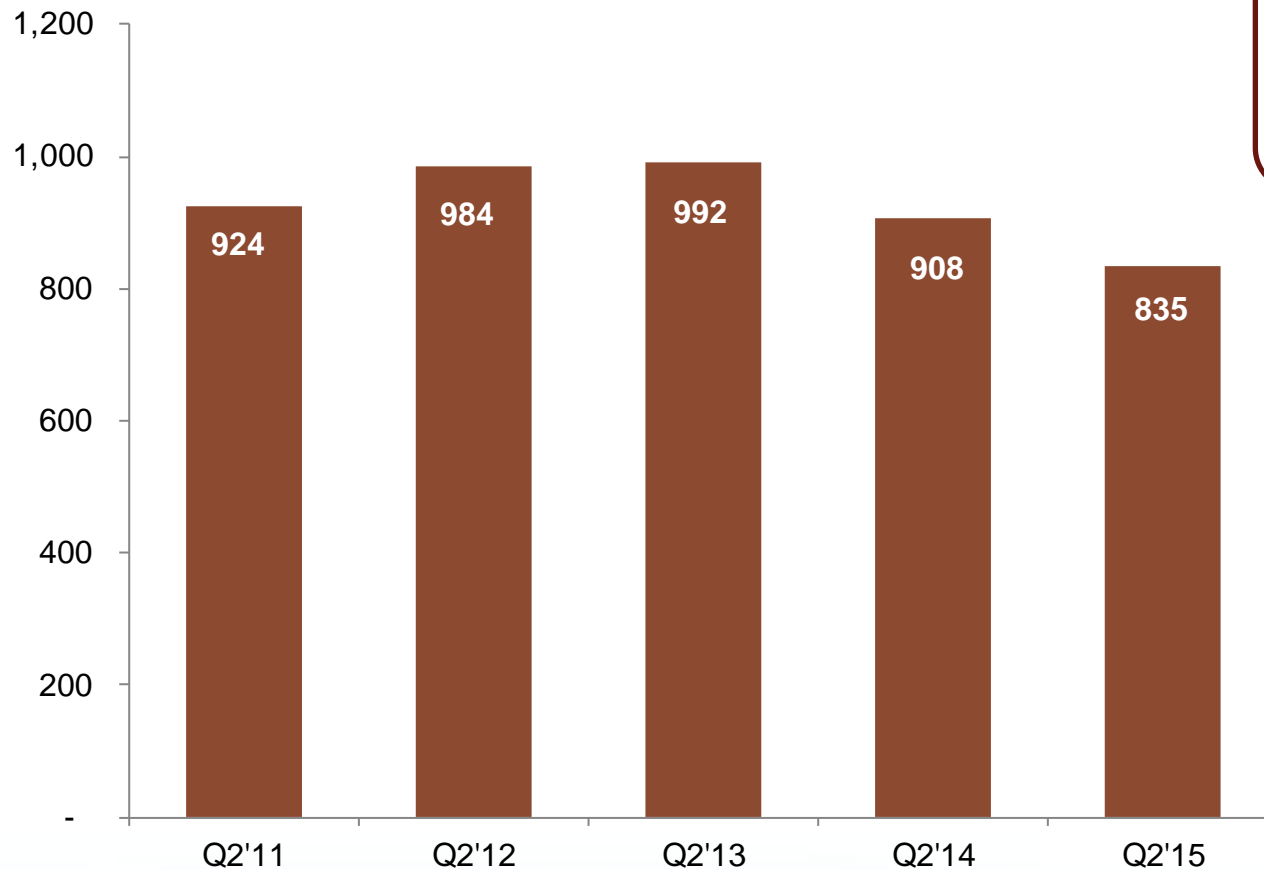
Strauss Coffee Sales								
	YTD'15	YTD'14	% Change		Q2'15	Q2'14	% Change	
			NIS	Local Currency			NIS	Local Currency
Israel	333	356	(6.4%)	(6.4%)	137	151	(9.3%)	(9.3%)
International:								
Três Corações Joint Venture (Brazil)	773	822	(5.9%)	8.8%	394	443	(11.1%)	10.0%
CIS	240	271	(11.5%)	36.3%	135	140	(2.8%)	38.4%
Poland	138	135	1.8%	10.2%	66	68	(3.8%)	4.5%
Serbia	73	83	(12.0%)	0.8%	42	47	(11.5%)	2.3%
Romania	124	107	16.2%	26.9%	61	59	4.2%	16.1%
Total International	1,348	1,418	(5.0%)	14.1%	698	757	(7.7%)	14.0%
Total Coffee	1,681	1,774	(5.2%)	9.3%	835	908	(8.0%)	9.4%

Note: Figures were rounded to NIS millions. Totals were calculated on the basis of the exact figures in NIS thousands.

Note: Três Corações joint venture (Brazil): a company jointly held by the Group (50%) and by the São Miguel Group (50%) ("3C"). Strauss Coffee Non-GAAP figures represent 50% share in Três Corações joint venture (Brazil).

Q2 2015 Strauss Coffee Sales

(NIS mm; Non-GAAP)

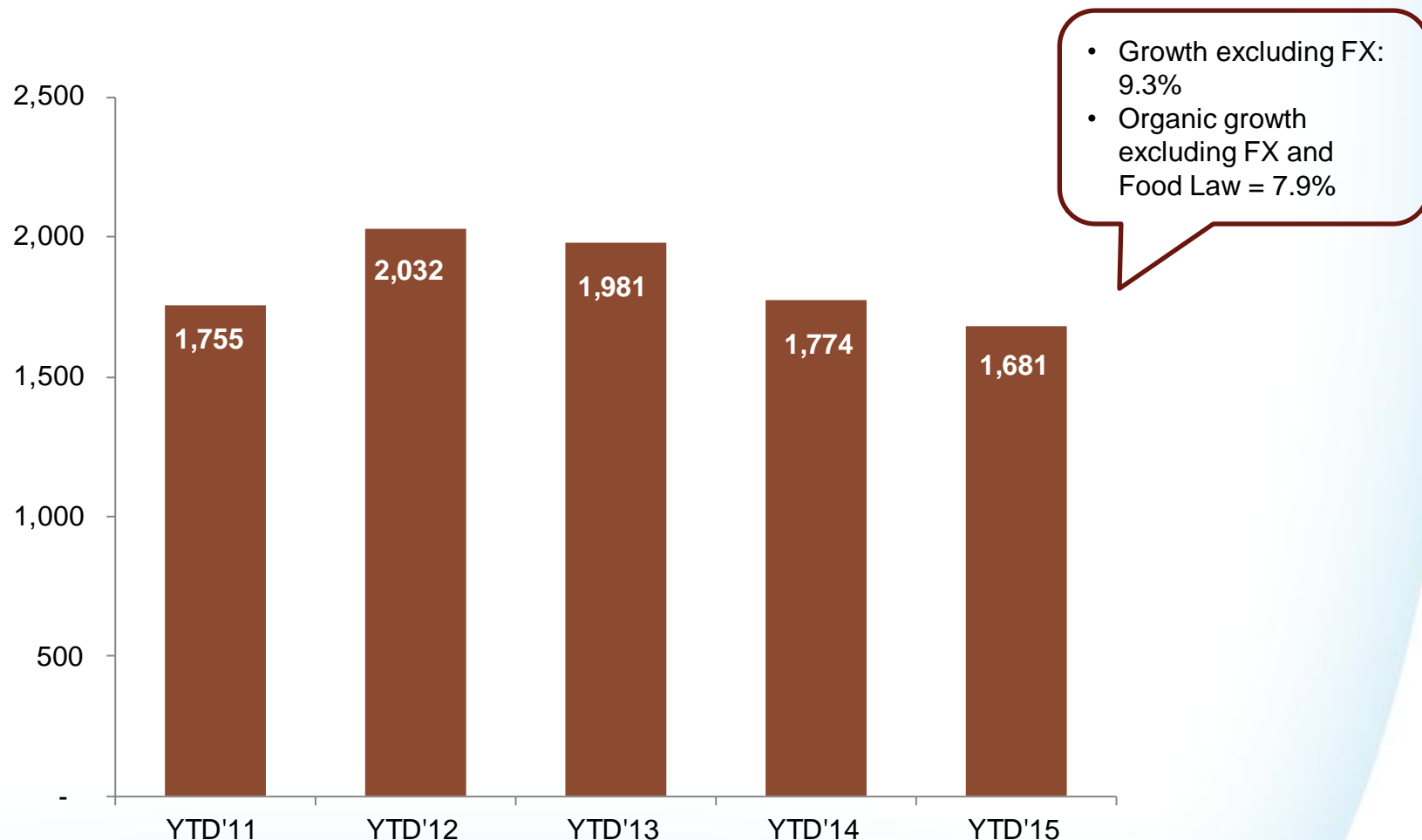


- Growth excluding FX: 9.4%
- Organic growth excluding FX and P&L classification = 7.6%

Strauss Coffee Non-GAAP figures represent 50% share in Três Corações joint venture (Brazil).

H1 2015 Strauss Coffee Sales

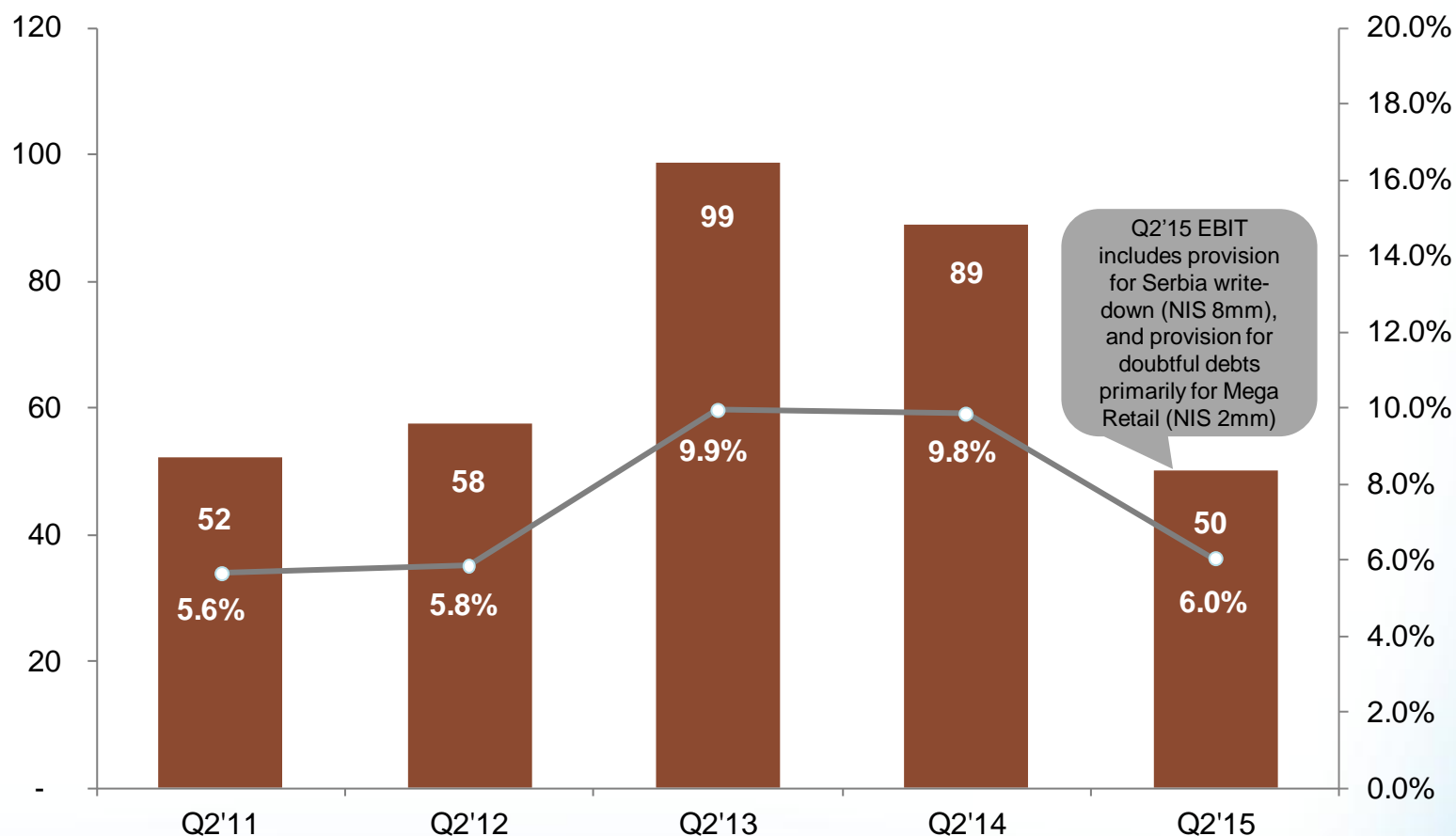
(NIS mm; Non-GAAP)



Strauss Coffee Non-GAAP figures represent 50% share in Três Corações joint venture (Brazil).

Q2 Strauss Coffee EBIT and EBIT Margins

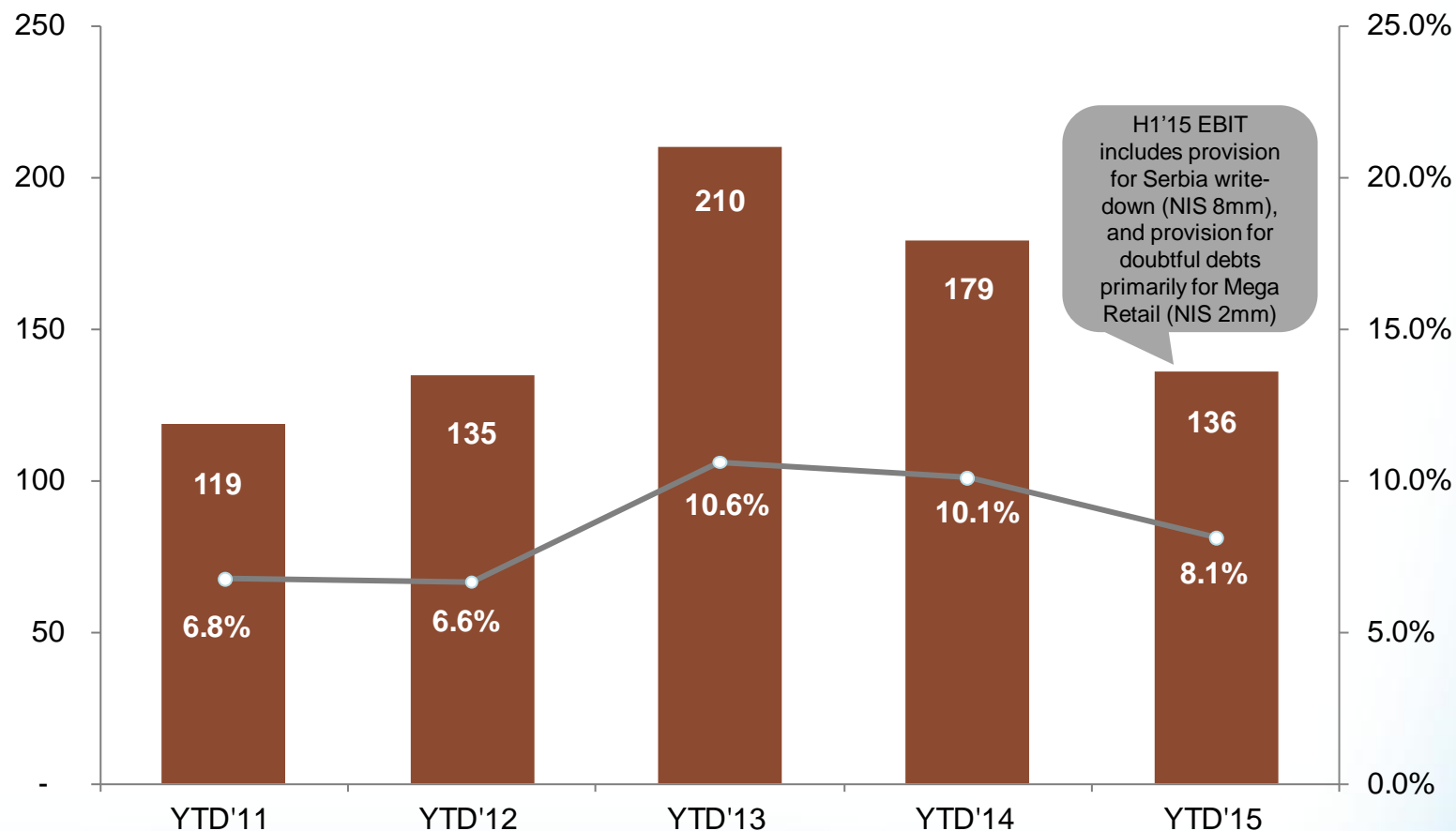
(NIS mm; Non-GAAP)



Strauss Coffee Non-GAAP figures represent 50% share in Três Corações joint venture (Brazil).

H1 Strauss Coffee EBIT and EBIT Margins

(NIS mm; Non-GAAP)



Strauss Coffee Non-GAAP figures represent 50% share in Três Corações joint venture (Brazil).

NY Arabica (USD per lbs.)

1.41 \$/lbs. (August 16, 2015)

2012 average:
\$1.75

2013 average:
\$1.26

2014 average:
\$1.78

'15 YTD average:
\$1.45

Current:
\$1.41



London Robusta (USD per Ton)

1,713 \$/Ton (August 16, 2015)

2012 average:
\$2,024

2013 average:
\$1,848

2014 average:
\$2,003

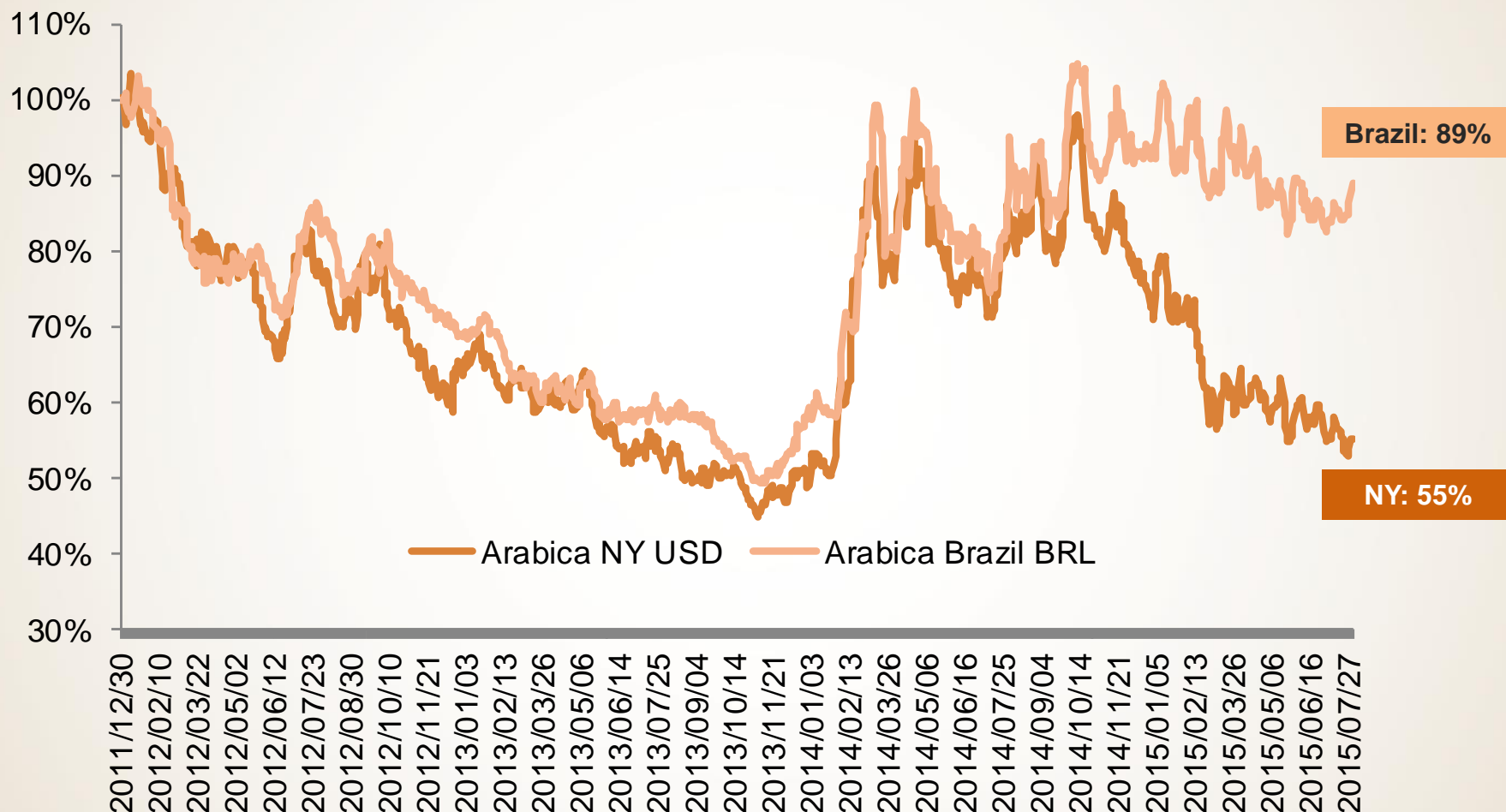
'15 YTD
average: \$1,835

Current:
\$1,713



NY Arabica (USD) and Brazil Arabica (BRL)

Indexed since 30.12.2011



Brazil Arabica source: CEPEA (Center of Advanced Studies on Applied Economics) – Brazil
Arabica NY source: FactSet

Appendix



Sabra & Obela

Strauss D&S Non-GAAP Adjusted Financial Highlights

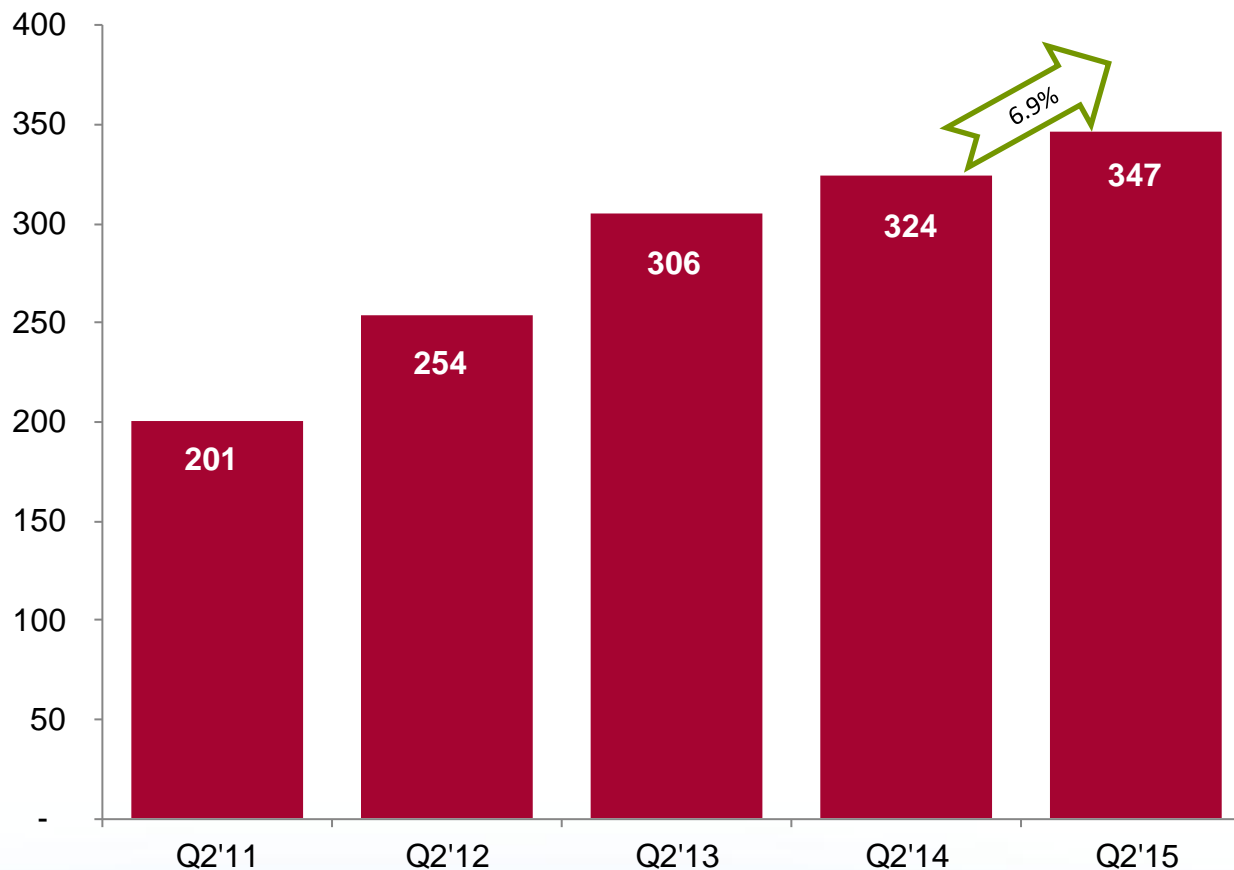
H1 and Q2 (NIS mm); 50% share

Dips & Spreads (Non GAAP)						
	YTD'15	YTD'14	% Chg.	Q2'15	Q2'14	% Chg.
Revenue:						
Sabra (50%)	347	304	14.0%	173	162	6.9%
Obela (50%)	17	16	7.6%	8	9	(5.3%)
Total Revenue	364	320	13.7%	182	170	6.3%
EBIT:						
Sabra (50%)	34	42	(19.9%)	14	23	(40.6%)
Margins	9.7%	13.8%	(4.1%)	7.9%	14.3%	(6.3%)
Obela (50%)	(11)	(10)	NM	(5)	(5)	NM
Margins	NM	NM	NM	NM	NM	NM
Total EBIT	23	32	(28.3%)	9	18	(50.8%)
Margins	6.3%	10.0%	(3.7%)	4.9%	10.5%	(5.6%)
EBITDA:						
Sabra (50%)	44	50	(12.1%)	19	27	(30.5%)
Margins	12.7%	16.5%	(3.8%)	10.9%	16.8%	(5.9%)
Obela (50%)	(10)	(9)	NM	(5)	(5)	NM
Margins	NM	NM	NM	NM	NM	NM
Total EBITDA	34	41	(16.5%)	14	22	(35.7%)
Margins	9.4%	12.8%	(3.4%)	7.9%	13.1%	(5.2%)

- Figures were rounded to NIS millions. Totals were calculated on the basis of the exact figures in NIS thousands.

Q2 Sabra Sales

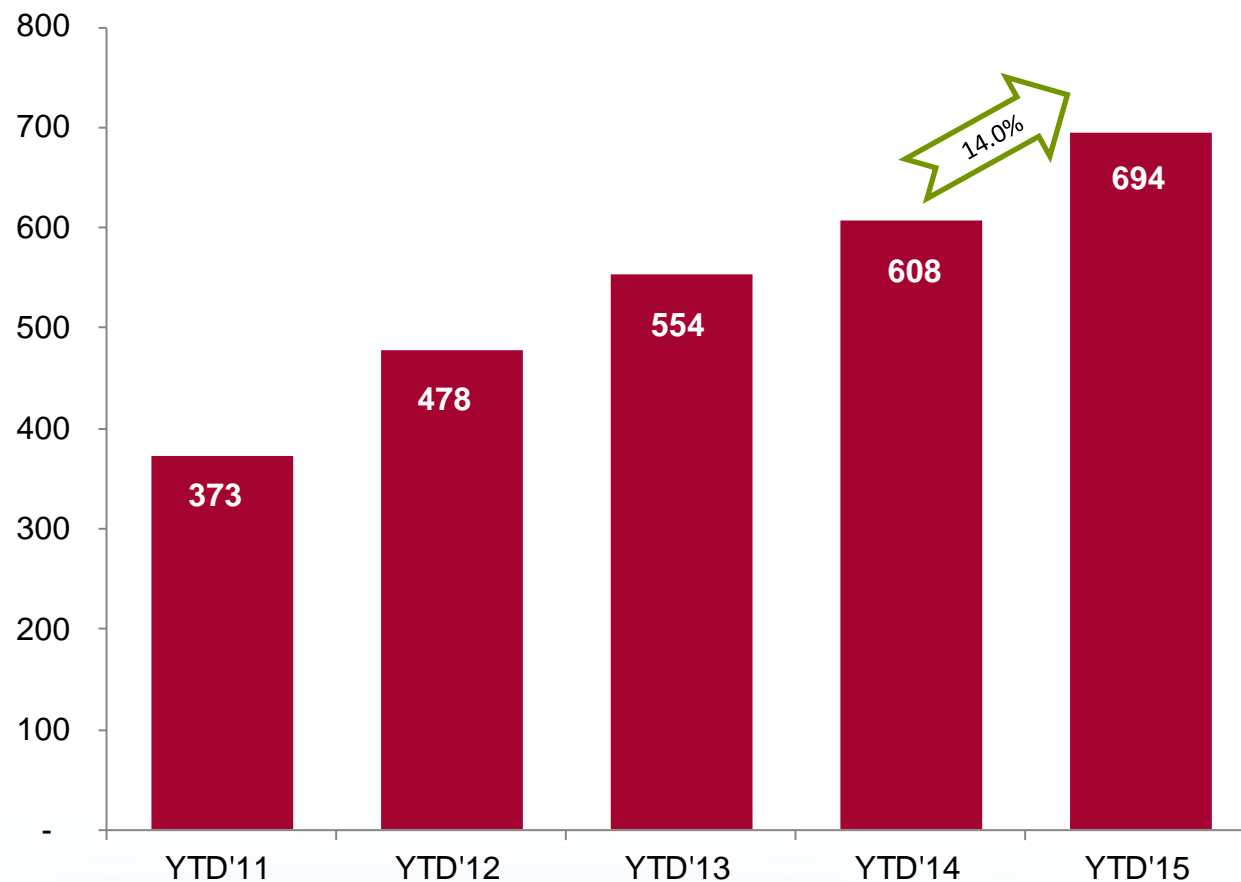
(Non-GAAP; for 100%; NIS mm)



- Organic growth excluding FX: -4.3%

H1 Sabra Sales

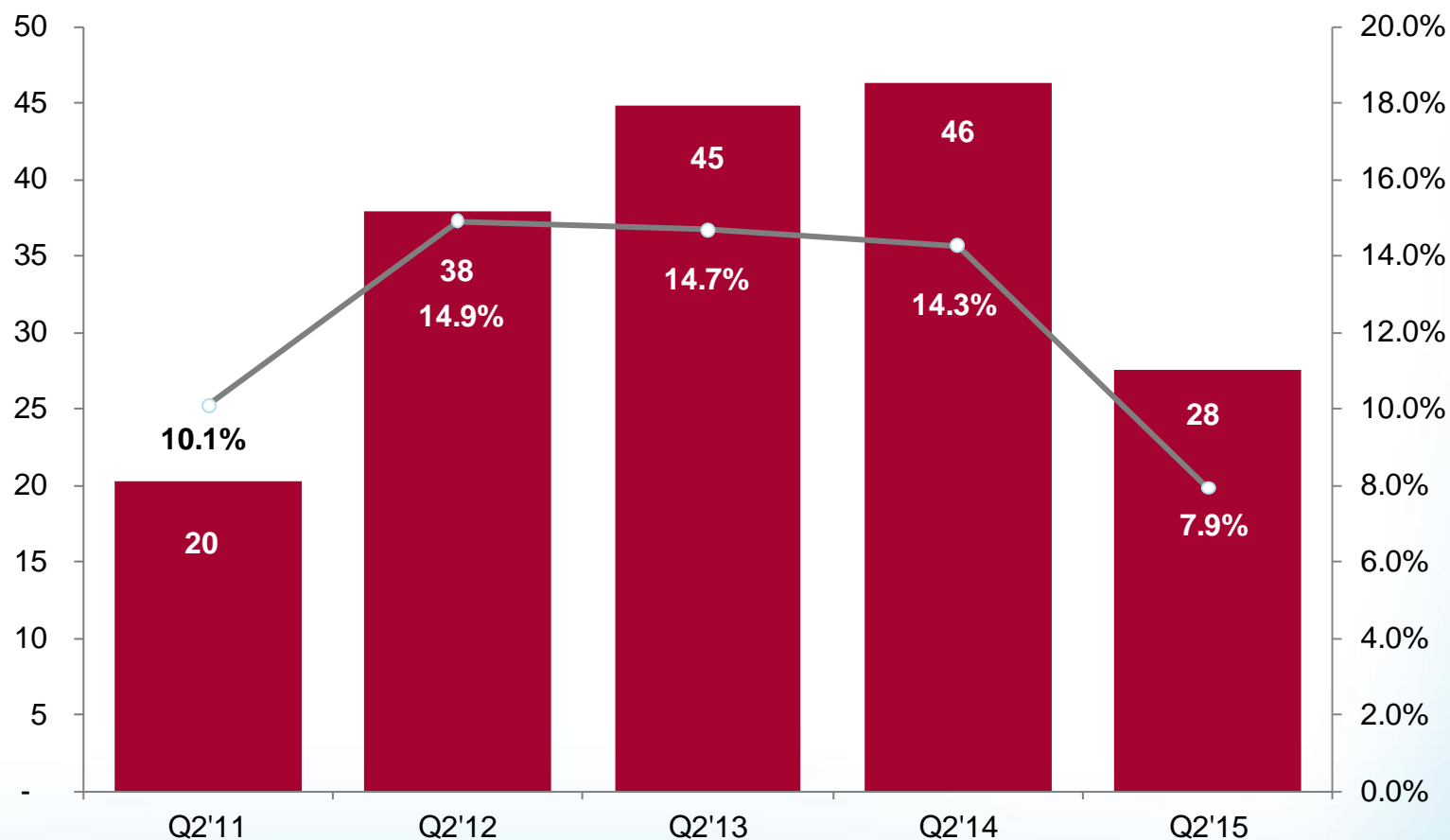
(Non-GAAP; for 100%; NIS mm)



- Organic growth excluding FX: 1.4%

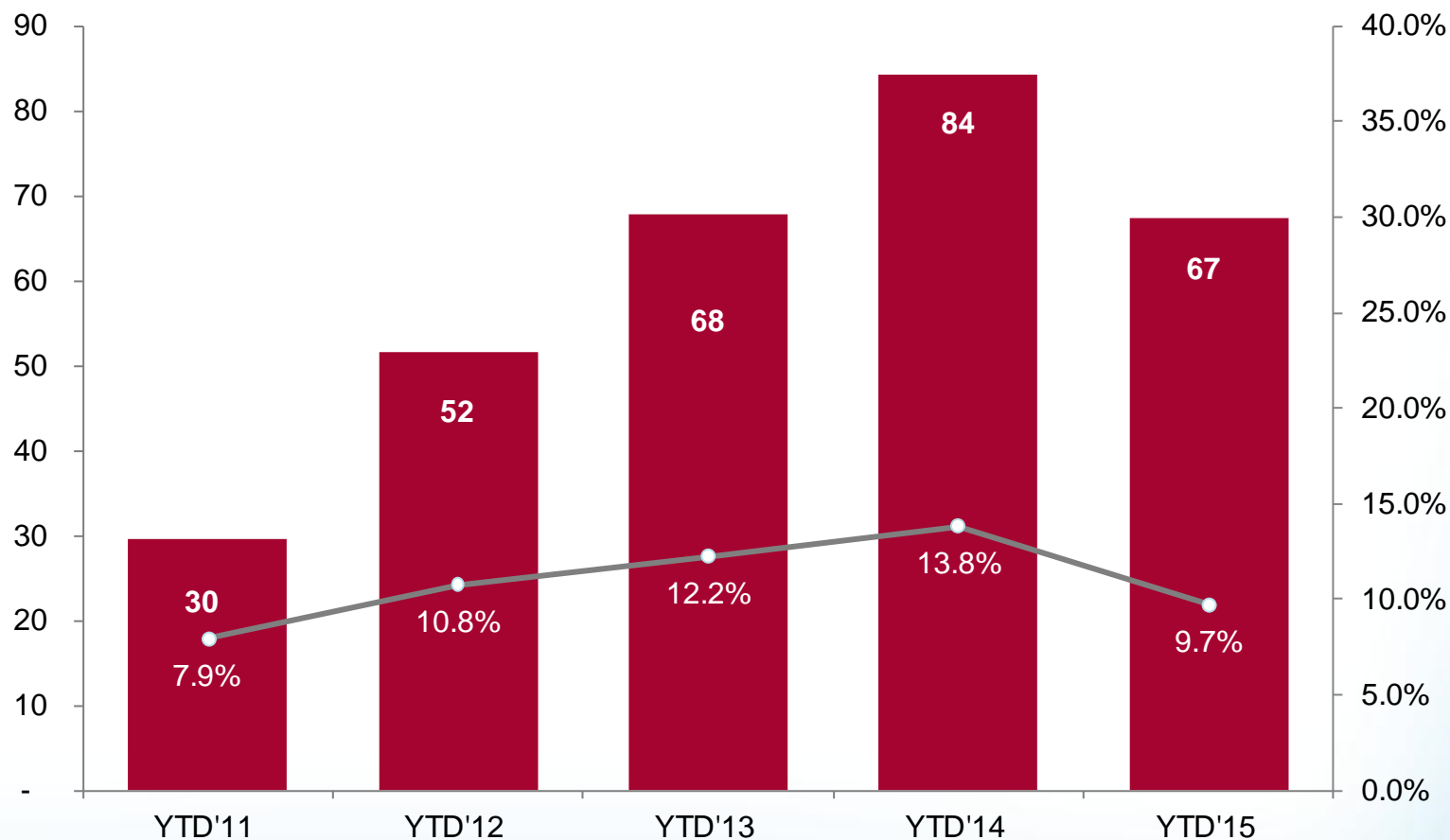
Q2 Sabra EBIT and EBIT Margins

(Non-GAAP; for 100%; NIS mm)

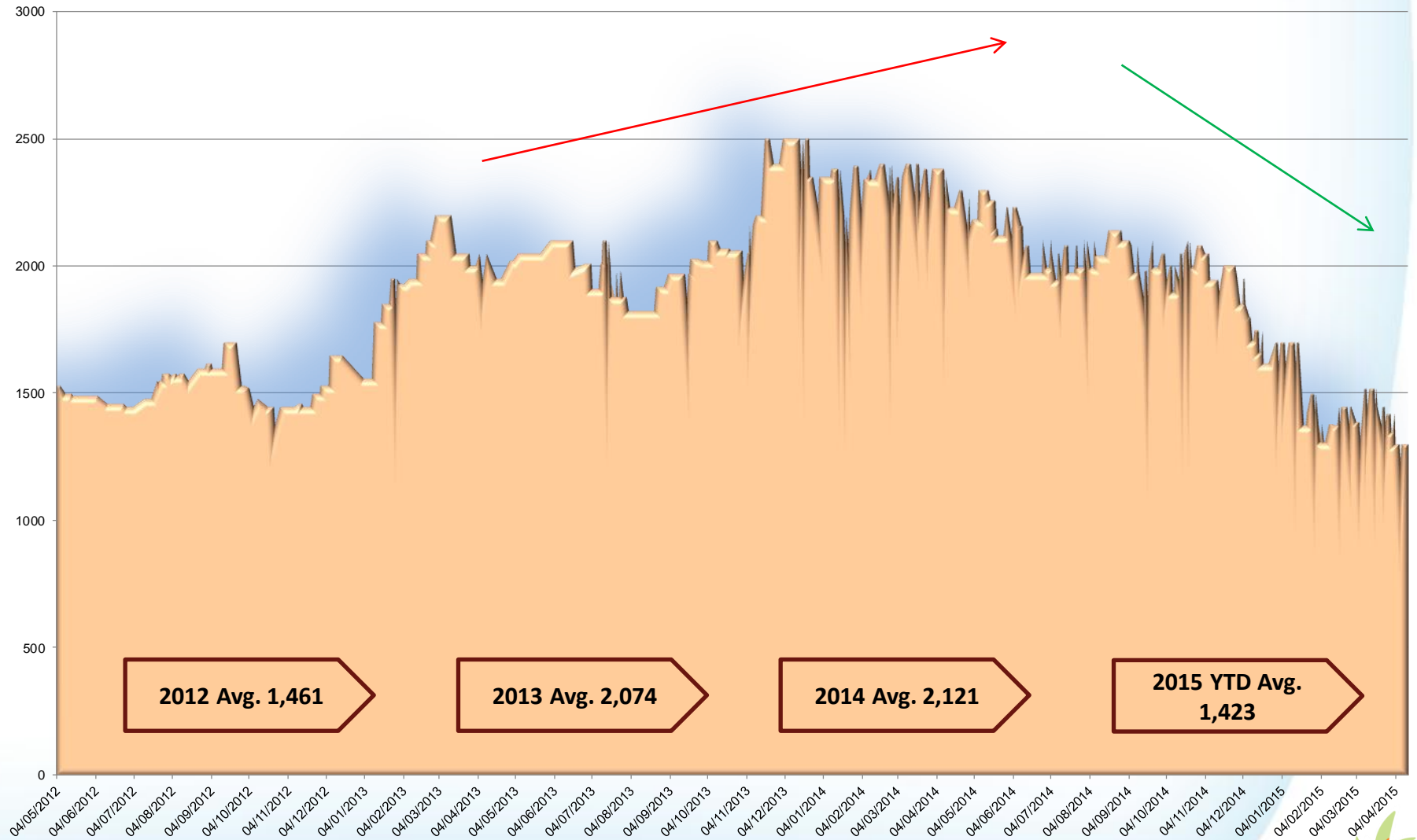



H1 Sabra EBIT and EBIT Margins

(Non-GAAP; for 100%; NIS mm)



Sesame Humera Prices 2012-2015



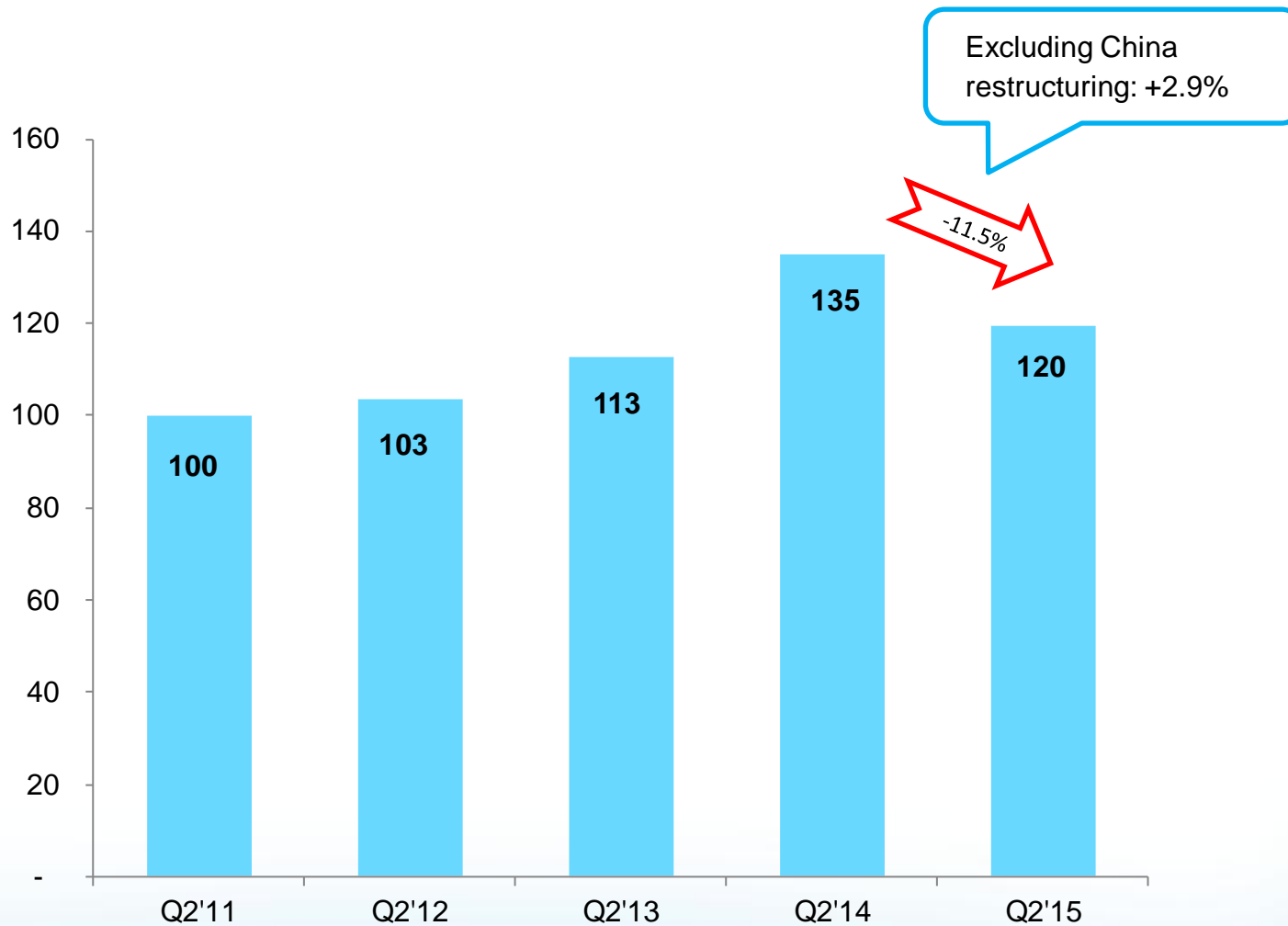


Appendix

Strauss Water

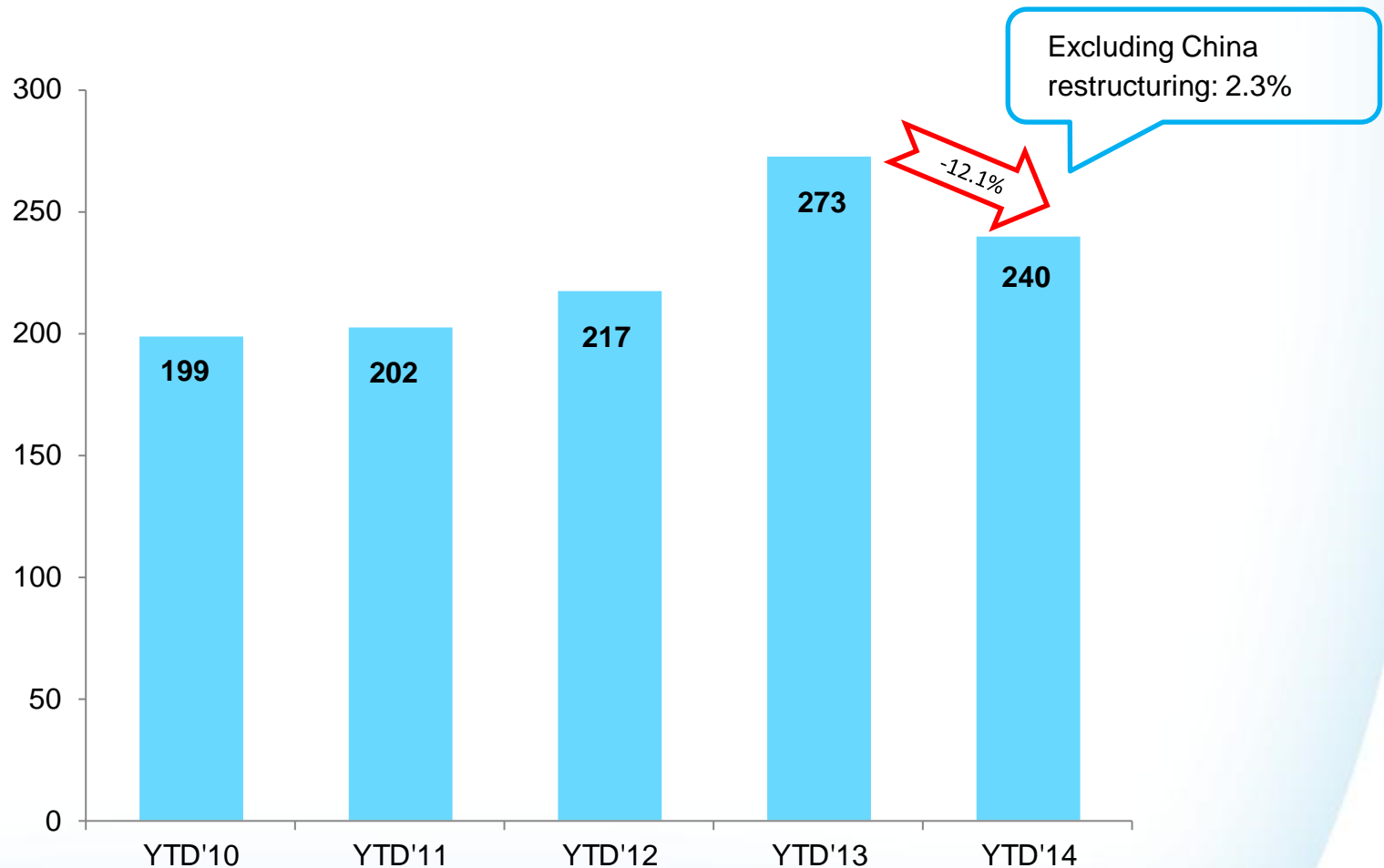
Q2 Strauss Water Non-GAAP Sales

(Non-GAAP; NIS mm)



H1 Strauss Water Non-GAAP Sales

(Non-GAAP; NIS mm)



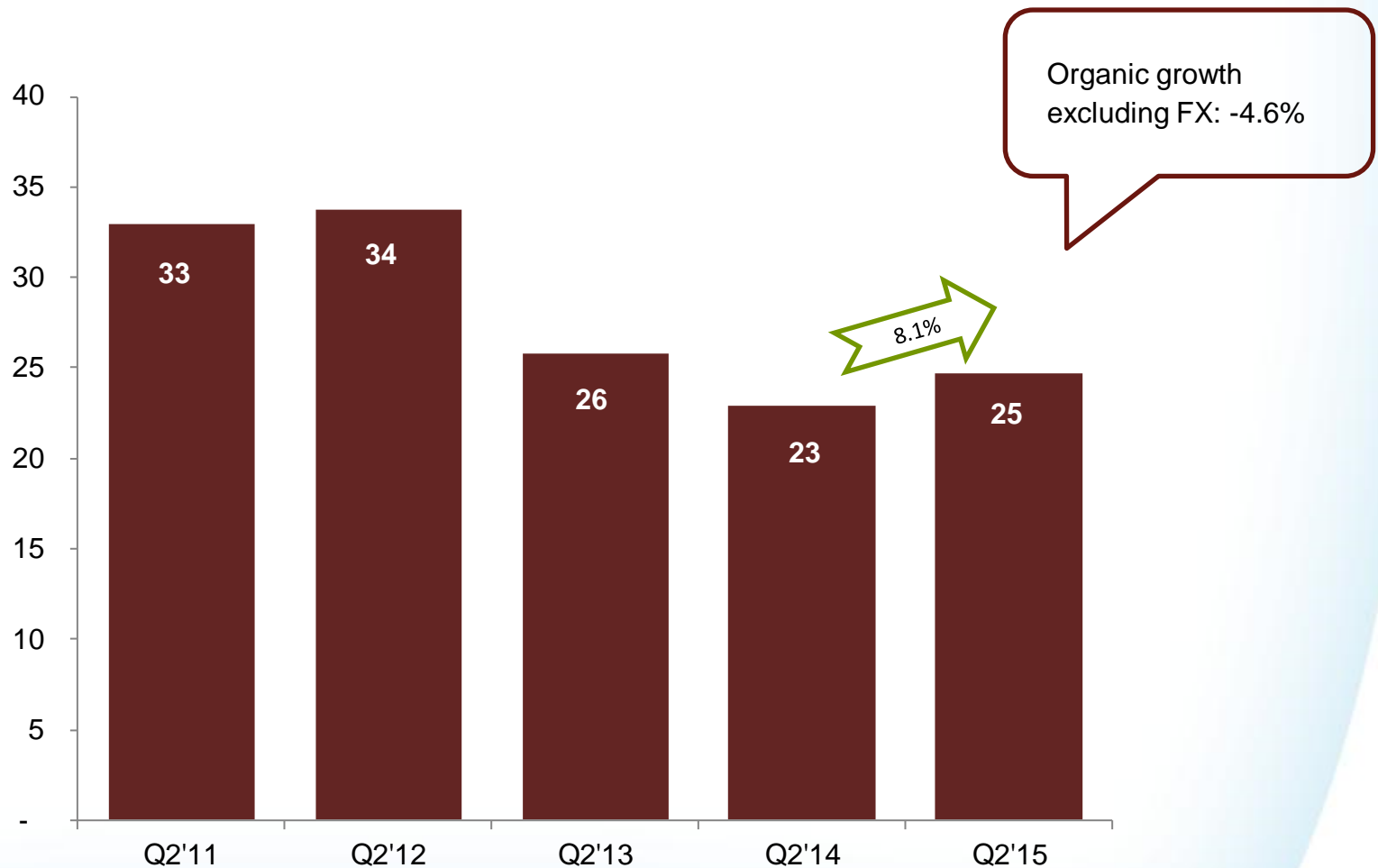


Appendix

Max Brenner

Q2 Max Brenner Sales

(Non-GAAP; NIS mm)



H1 Max Brenner Sales

(Non-GAAP; NIS mm)

