

STRAUSS GROUP



March 14th, 2018

Annual and Q4 2017 Earnings Presentation



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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 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 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 position and comparability between current and prior periods. Management uses these measures to establish and monitor budgets and operational goals and to evaluate the performance of the Company. Please see the GAAP to non-GAAP reconciliation tables in the Company's MD&A Report for a full reconciliation of the Company's GAAP to non-GAAP results.

(1) In Q4'16 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 was reflected in the non-GAAP reports commencing in the third quarter of 2015. For further information, see Note 12.6 to the Consolidated Financial Statements as at December 31, 2015.

Gadi Lesin

Strauss Group C.E.O.

Q4 2017 Financial Highlights

NIS mm; Non-GAAP

Q4'17 Sales: NIS 2157mm; growth: 6%

Q4'17 Organic growth excluding FX: 10.2%

Q4'17 gross margins: 35.9% (up 60 bps vs. Q4'16)

EBIT and EBIT margins: NIS 149mm (up 10.4%); 6.9% (up 30 bps vs. Q4'16)

Net income and net margins: NIS 77mm (up 34%); 3.6% (up 80 bps vs. Q4'16)

EPS: 0.67 (up 26% VS. Q4'16)

YTD 2017 Financial Highlights

NIS mm; Non-GAAP

YTD 2017 Sales: NIS 8492mm; growth: 6.9%

YTD 2017 Organic growth excluding FX: 8%

YTD 2017 Gross margins: 36.7% (down -80 bps vs. YTD 2016)

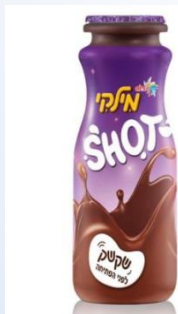
EBIT and EBIT margins: NIS 780mm (up 4.8%); 9.2% (down -20 bps vs. YTD 2016)

Net income and net margins: NIS 415mm (up 23.7%); 4.9% (up 70 bps vs. YTD 2016)

EPS: 3.7 (up 18.8% VS. YTD 2016)

Strauss Israel – Strong growth beyond F&B market continues

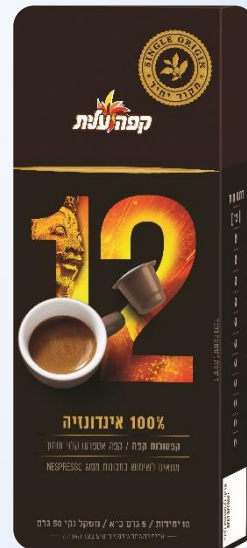
- Top line growth of 11.3% during the quarter continues to surpass growth of the overall Food & Beverage market which grew 3.8% during the quarter ⁽¹⁾
- Exceptional growth achieved among others, due to innovation and new distribution agreements
- Market share continues to expand to 11.9% at the end of the year
- Gross margins erode predominantly due to higher milk prices
- Innovation continues with new product launches
- We continue to focus on delivering healthier products with less sugar, salt and fat contents



* Source: Storenext

Strauss Coffee – 2017 Top Line Growth 11.6%

- Q4 top line grew 6.5% in local currencies
- Growth in 2017 is attributed mainly to increased volumes in Brazil, Israel and Russia and higher selling prices in some geographies (no price increase in Israel)
- Very strong performance in International Coffee sales; 13.2% top line growth
- Brazil 3C⁽¹⁾ continues to lead growth with 8.9% increase in local currency for the quarter and 19.8% for 2017
- Currency negatively impacted the quarter by NIS 42 million; mainly by BRL depreciation of NIS 37 million; for 2017 the currency impact was negligible with only NIS 1 million negative impact of which BRL had a positive impact of NIS 13 million
- 3C⁽¹⁾ market share in Brazil R&G was at 25.3% ⁽²⁾ at the end of 2017



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

(2) Source: Nielsen



International Dips and Spreads

- Sales improve in Q4 by 24% after Q4 2016 recall
- Hummus market share in North America continue to rise towards pre-recall level and was at 56.5% at year end
- Obela operations in Australia continue to outperform and in 2017 Obela launched in two new geographies - New Zealand and Germany
- Obela started selling Hummus products in Germany as its first phase in the European penetration
- Sabra continues to be a global market leader and the no. 1 producer of Hummus in North America



Strauss Water

- In Q4 Strauss Water continued the strong momentum of the previous three quarters of 2017, both in Israel and at HSW (Chinese JV with Haier)
- Sales at Strauss water (excluding HSW) are up 9.3% during the quarter, due to increased sales in Israel
- During 2017 Strauss Water launched the Bubble Bar plus and the new Maze T technology
- Sales of HSW (100%), water JV in China, grew by 24% (31% excluding FX) in Q4 2017 to NIS 129 million up from NIS 104 million in Q4 2016 and by 44% in 2017 to NIS 505 million up from NIS 351 million in 2016 (55% excluding FX)
- Net profits at HSW doubled during the quarter to NIS 17 million compared to NIS 9 million in Q4 2016 and up 95% in 2017 to NIS 56 million compared to NIS 29 million in 2016



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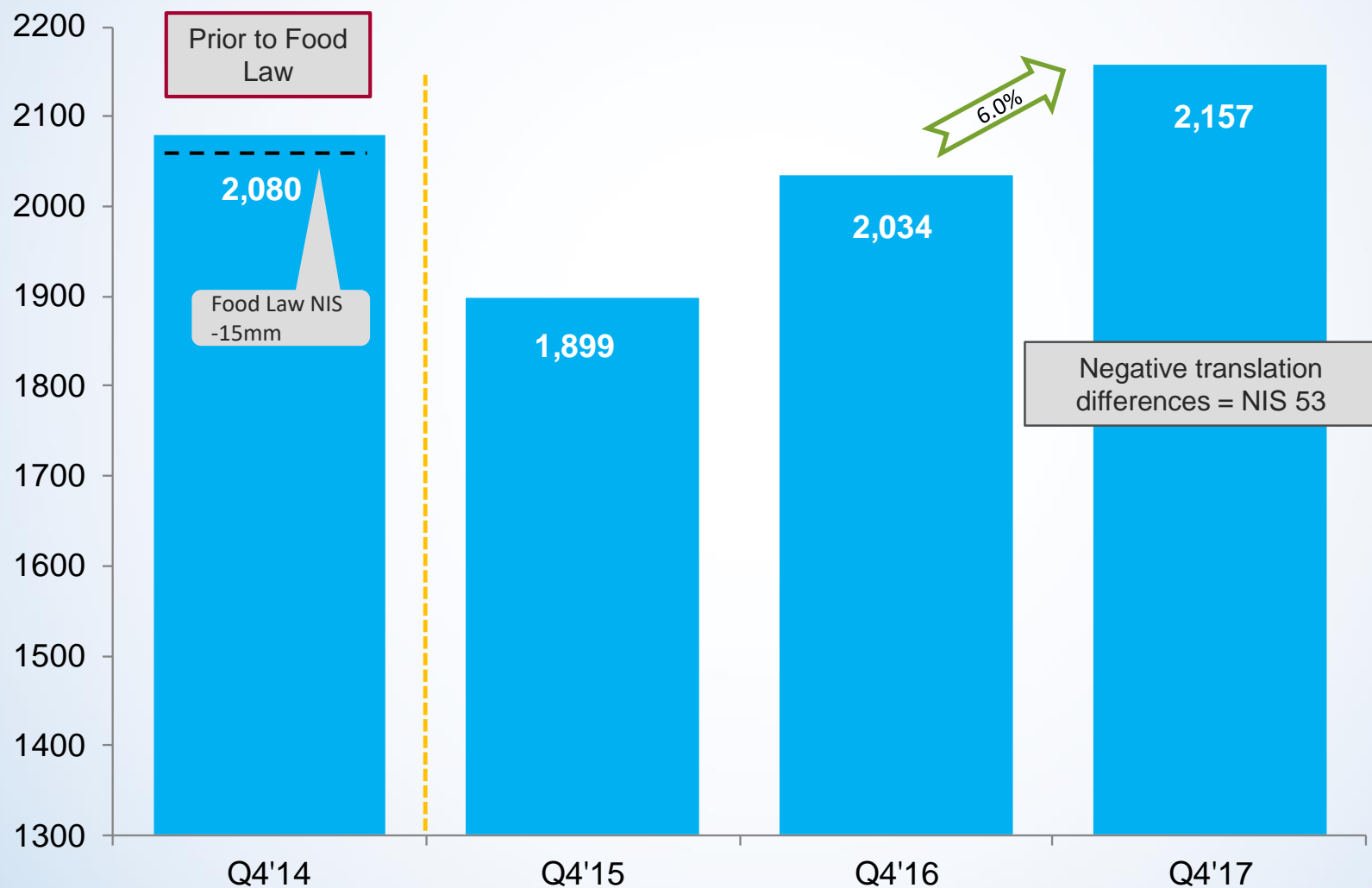
Strauss Group C.F.O.

Q4 2017

Strong Organic Sales Growth Continues 6.0% in Q4

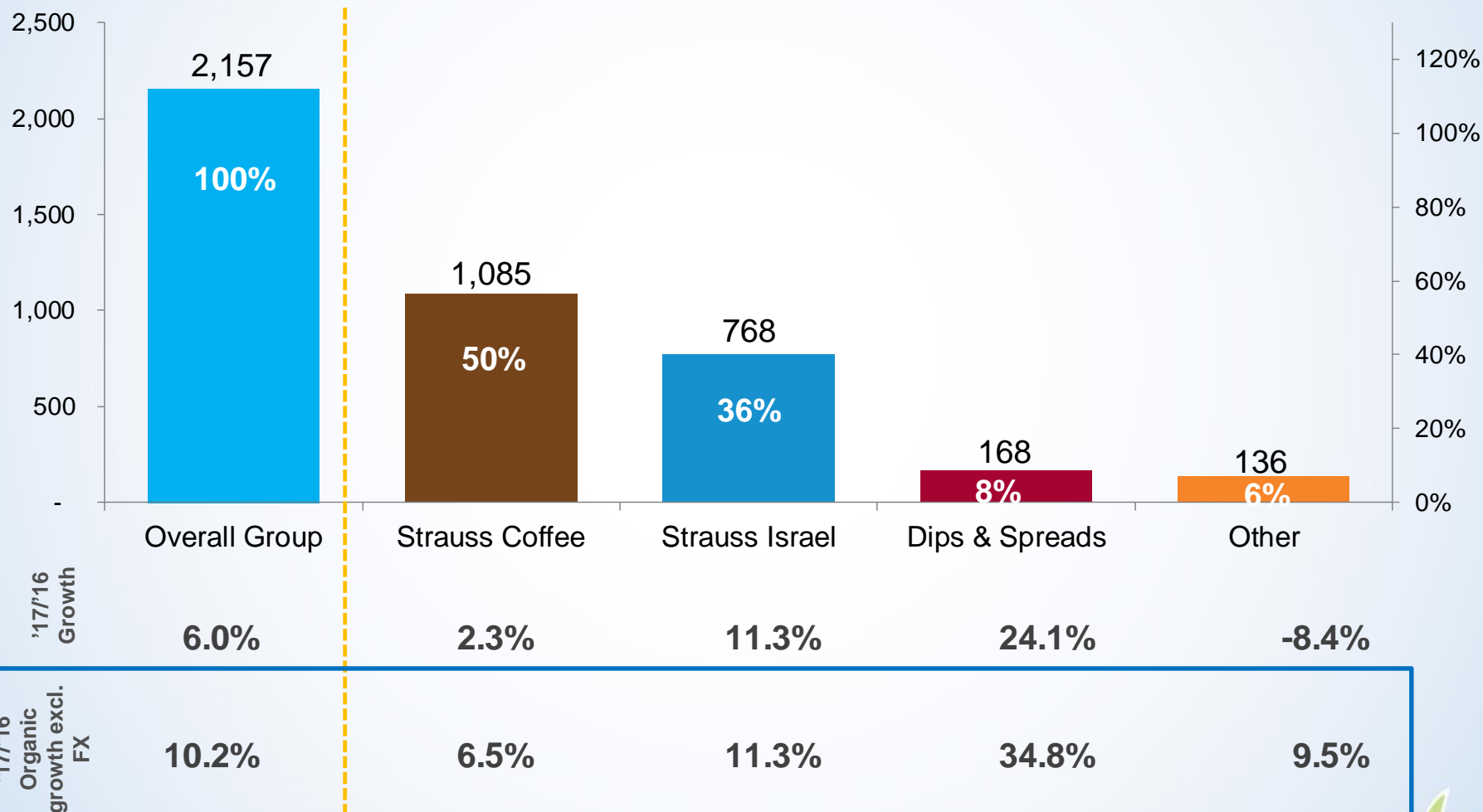
Q4 2017 Consolidated Sales NIS mm; Non-GAAP

- Organic growth excluding FX : +10.2%



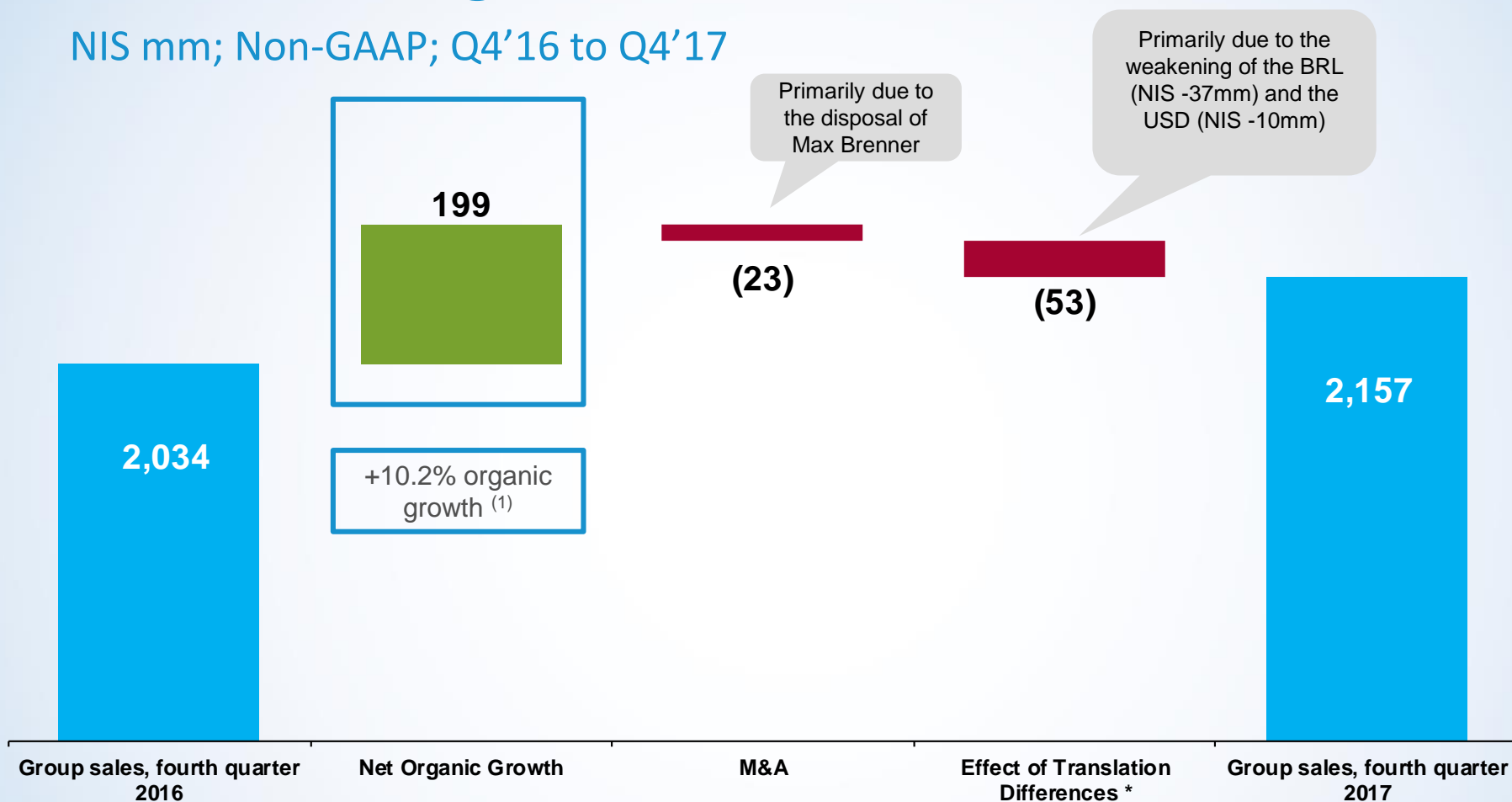
Q4 2017 Sales by Segment

NIS mm; Non-GAAP; % sales contribution



Q4 Sales Bridge

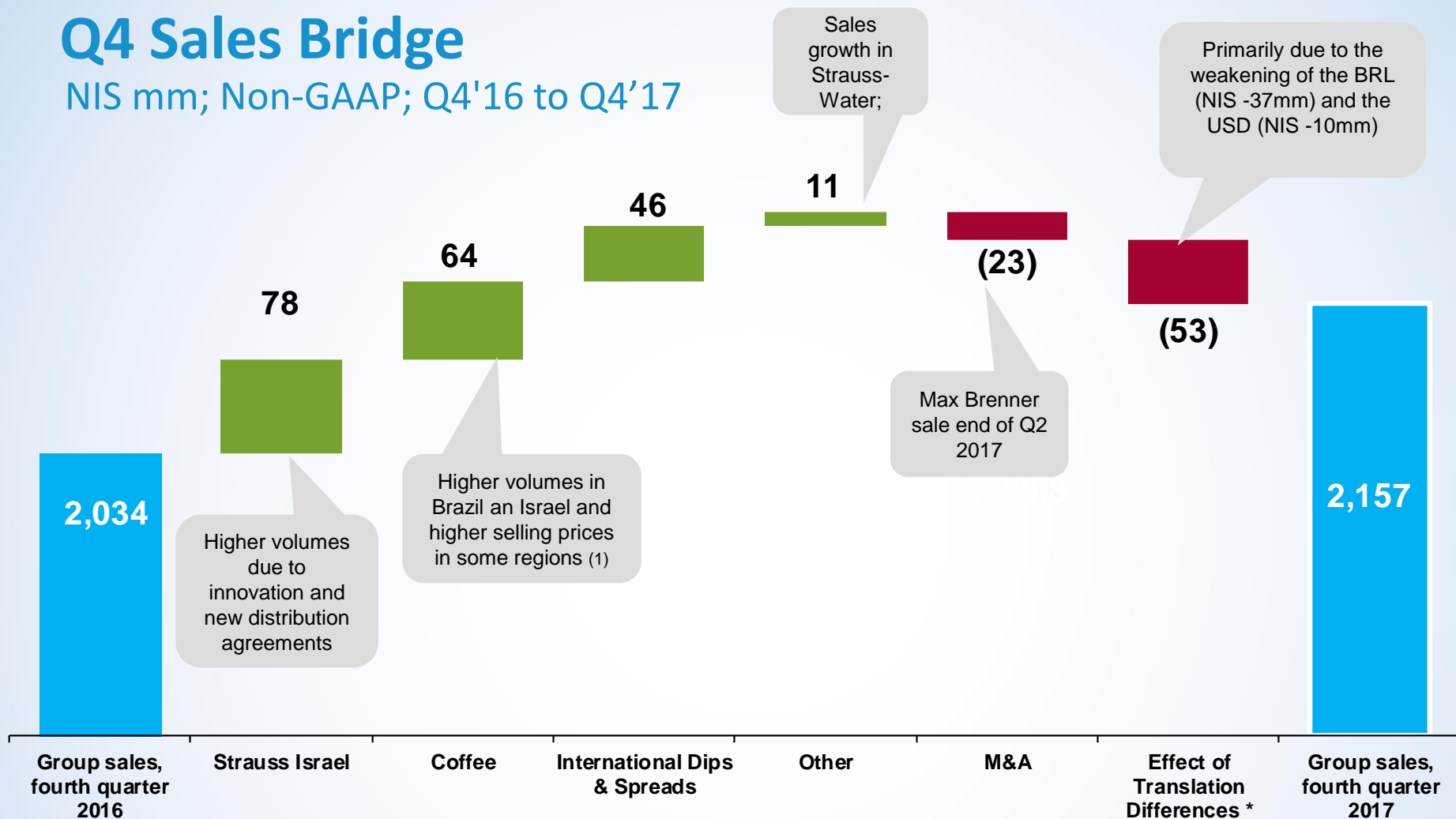
NIS mm; Non-GAAP; Q4'16 to Q4'17



(1) Excluding FX

Q4 Sales Bridge

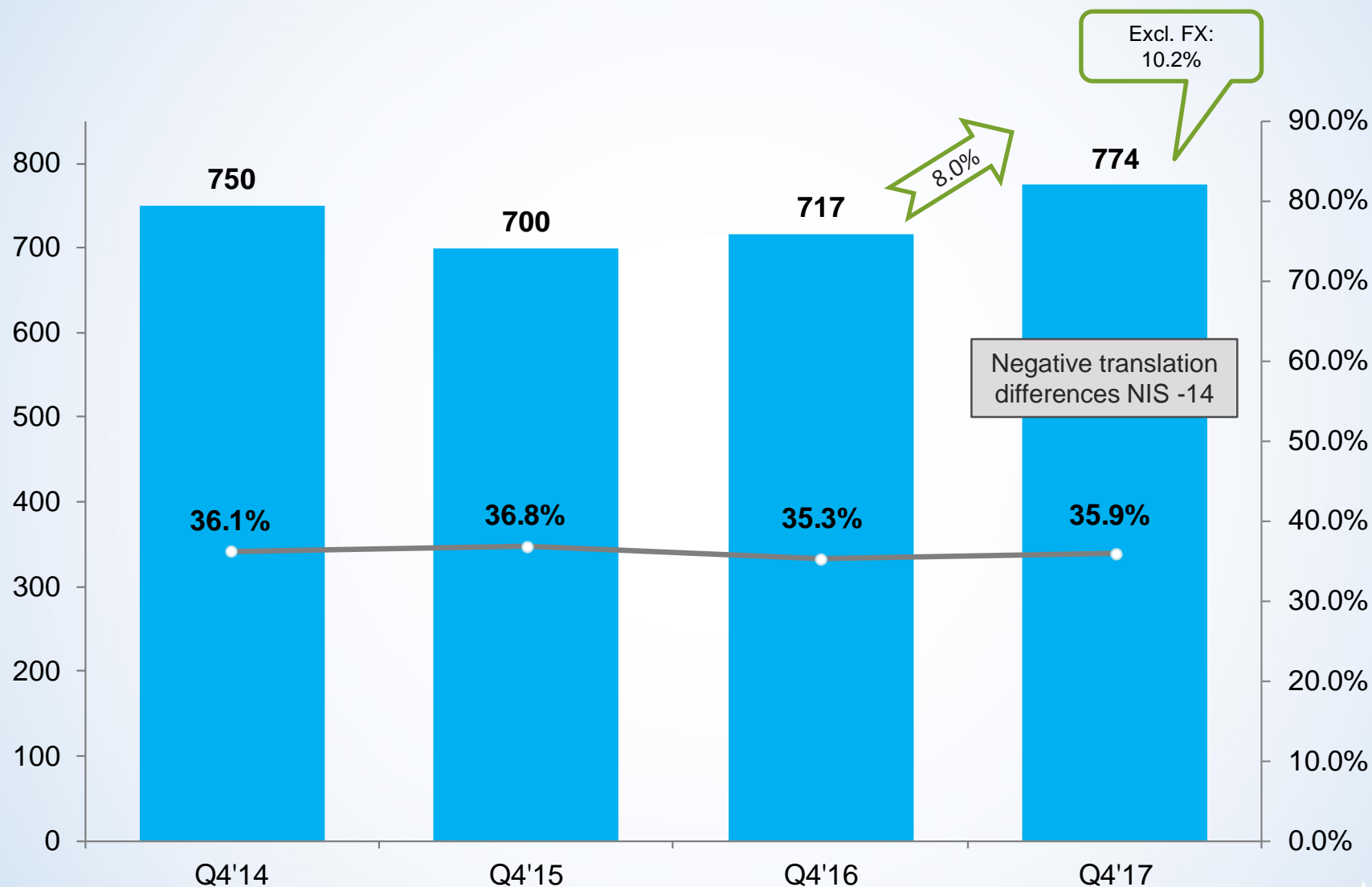
NIS mm; Non-GAAP; Q4'16 to Q4'17



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

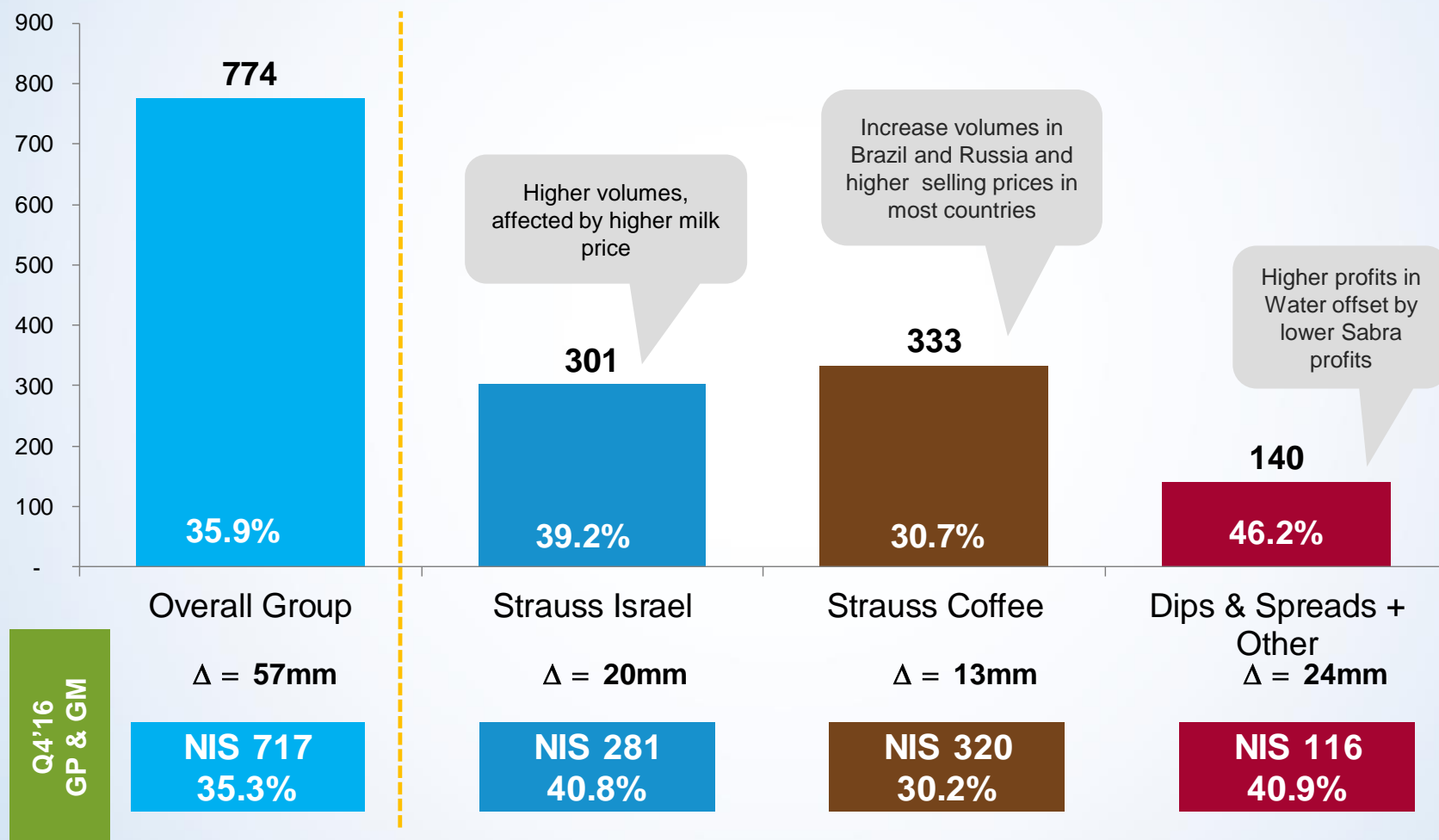
Q4 Consolidated Gross Profit and Gross Margins

NIS mm; Non-GAAP



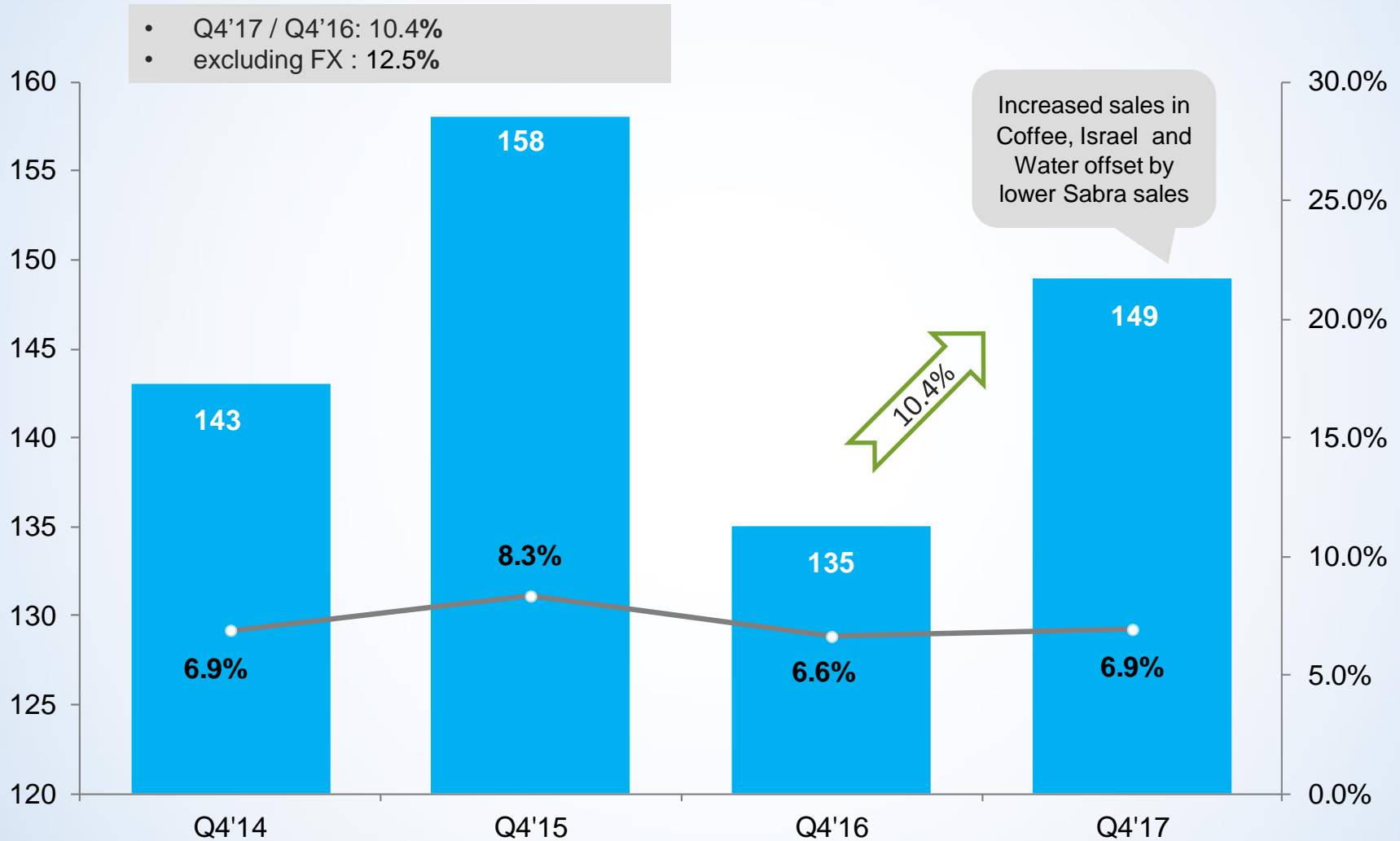
Q4 2017 Gross Profit and Gross Margins

NIS mm; Non-GAAP; % Margin



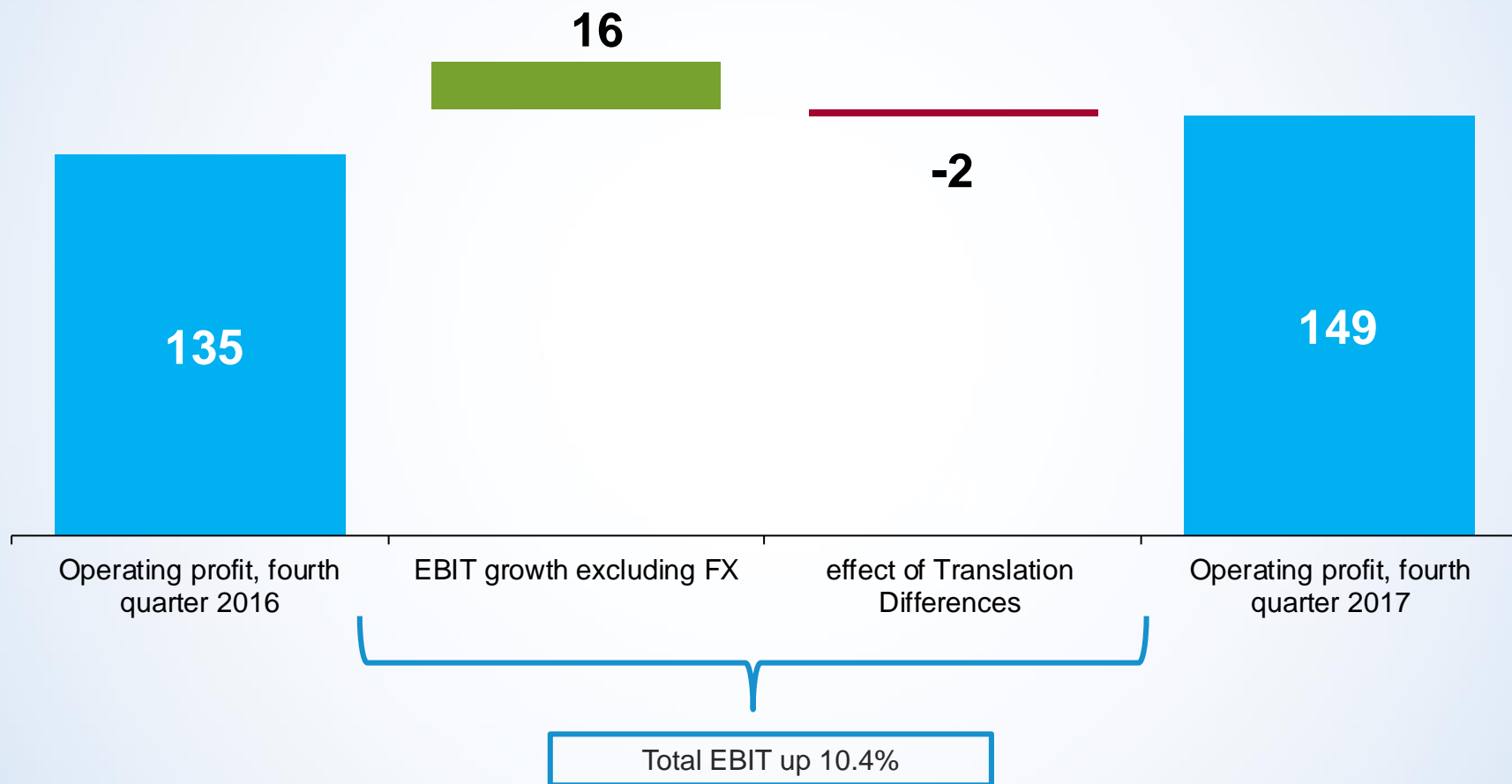
Q4 Consolidated EBIT and EBIT Margins

NIS mm; Non-GAAP



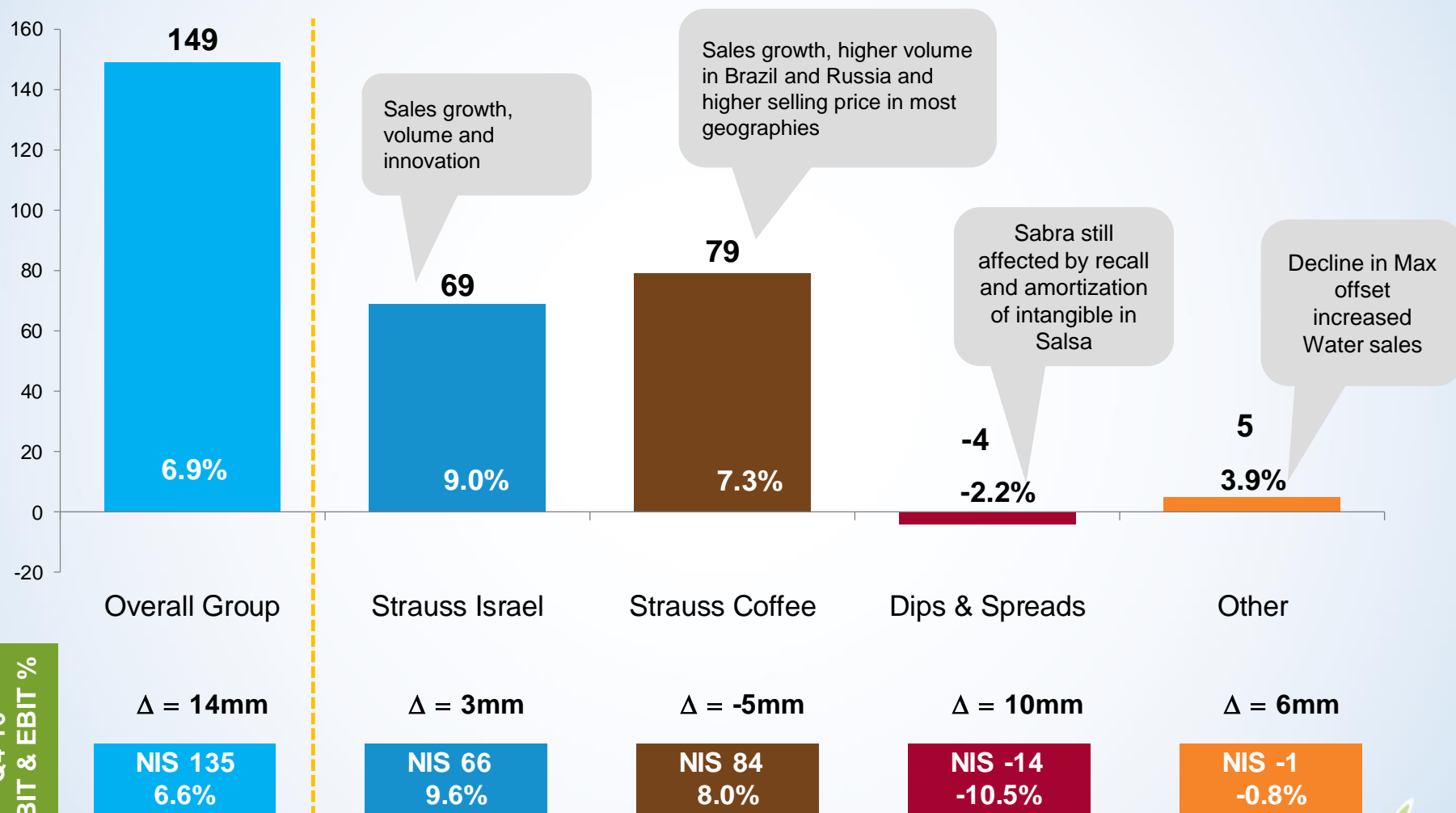
Q4 EBIT Bridge

NIS mm; Non-GAAP; Q4'16 to Q4'17



Q4 2017 EBIT and EBIT Margins

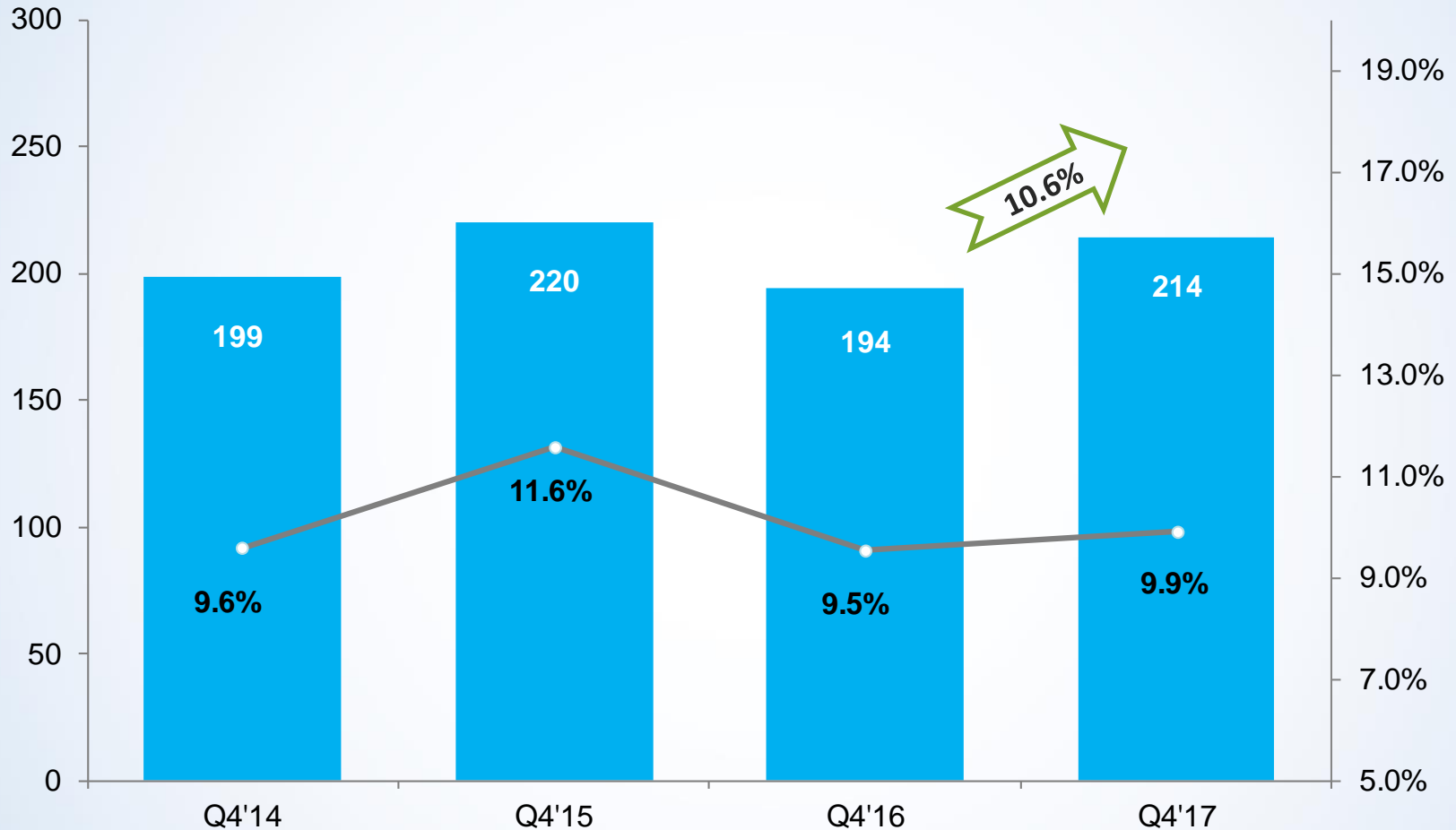
NIS mm; Non-GAAP; % Margin



Q4'16
EBIT & EBIT %

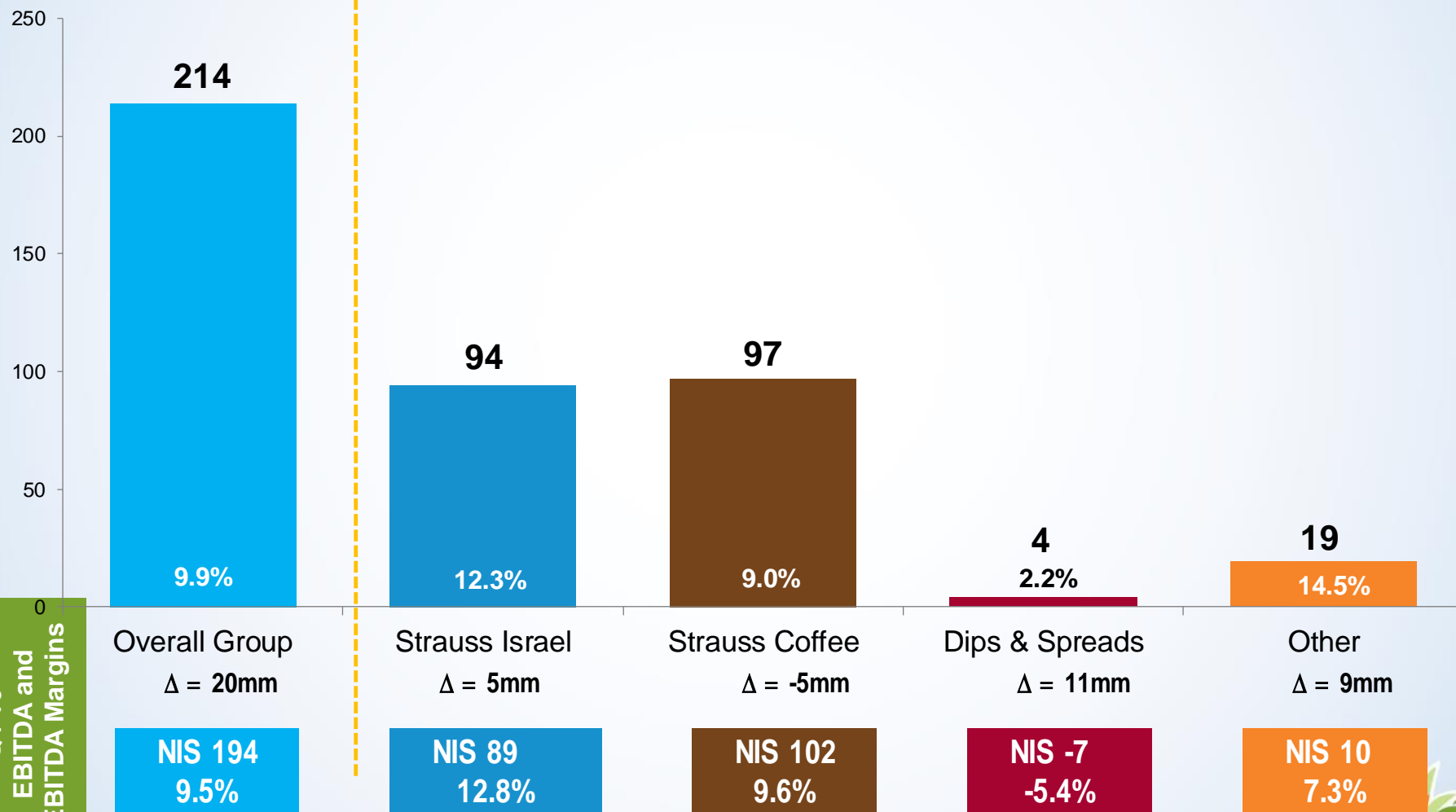
Q4 2017 Consolidated EBITDA and EBITDA Margins

NIS mm; Non-GAAP



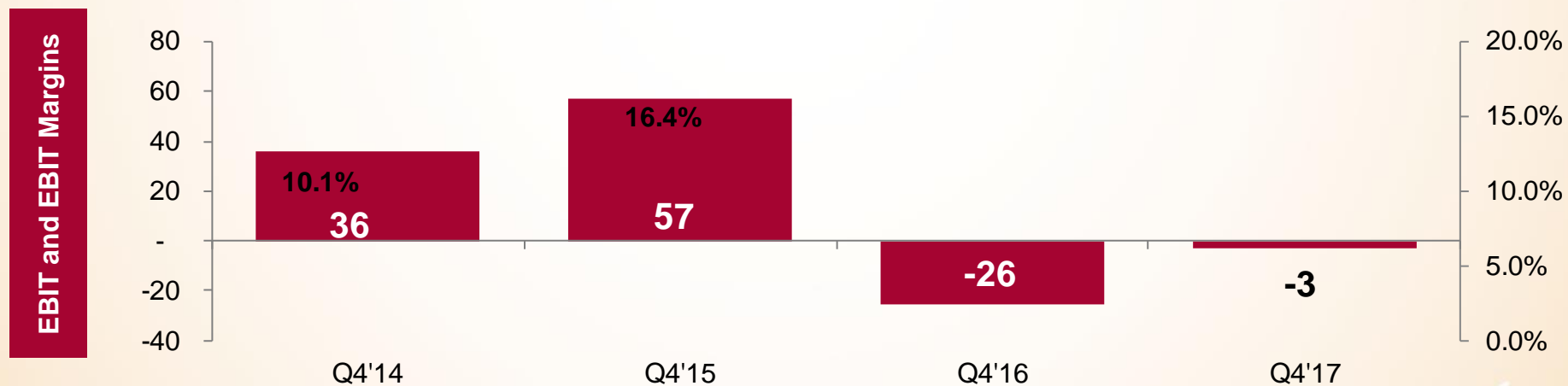
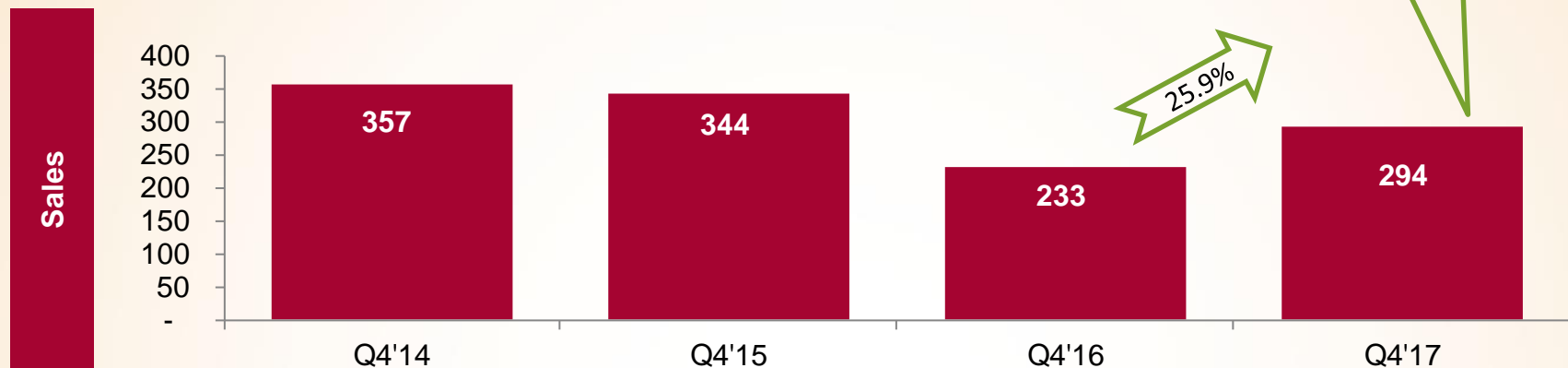
Q4 2017 EBITDA and EBITDA Margins

NIS mm; Non-GAAP; % Margin



Sabra Q4 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.)



Q4 Snapshot

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



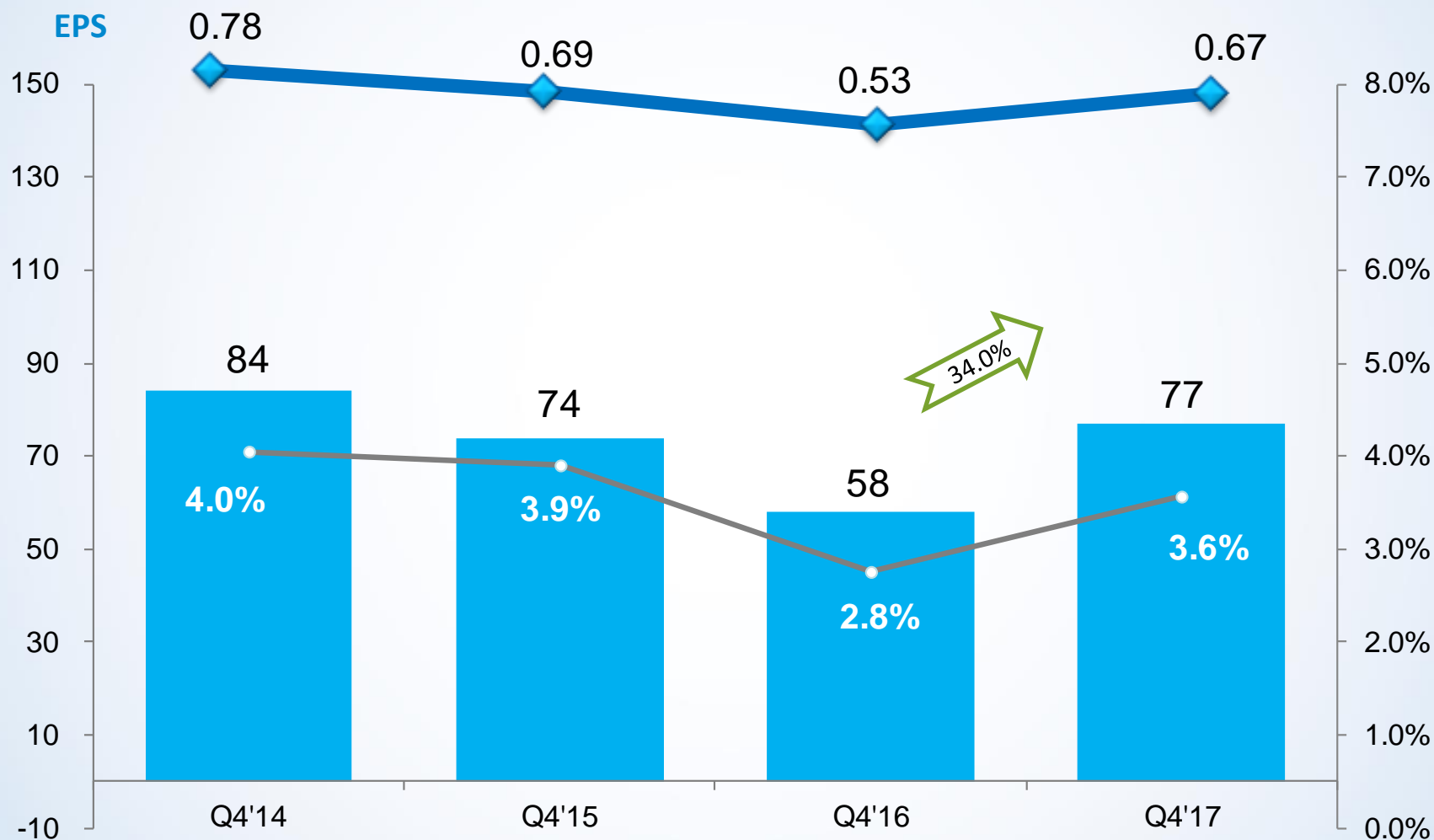
Note: Três Corações joint venture (Brazil): a company jointly held by the Group (50%) and by the São Miguel Group (50%) (3C).

Source: Três Corações Alimentos S.A. Consolidated Interim Financial Statements as of December 31st, 2017.

(1) EBIT before Other Expenses/ Income.

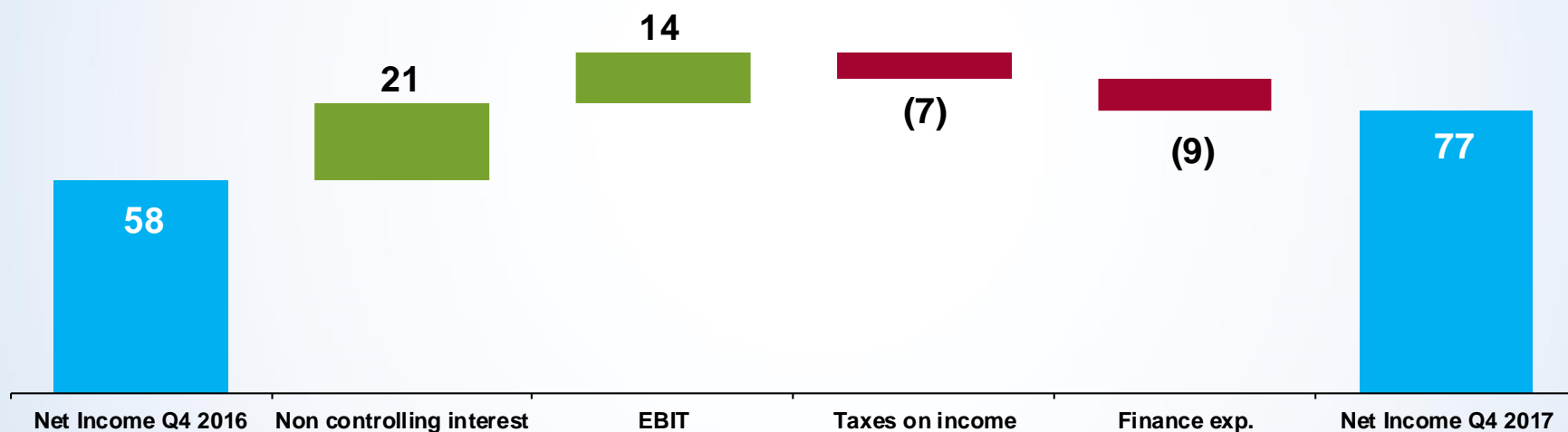
Q4 Net Profit Increases 34% (attributed to the Company's shareholders), Net Margins and EPS

NIS mm; Non-GAAP



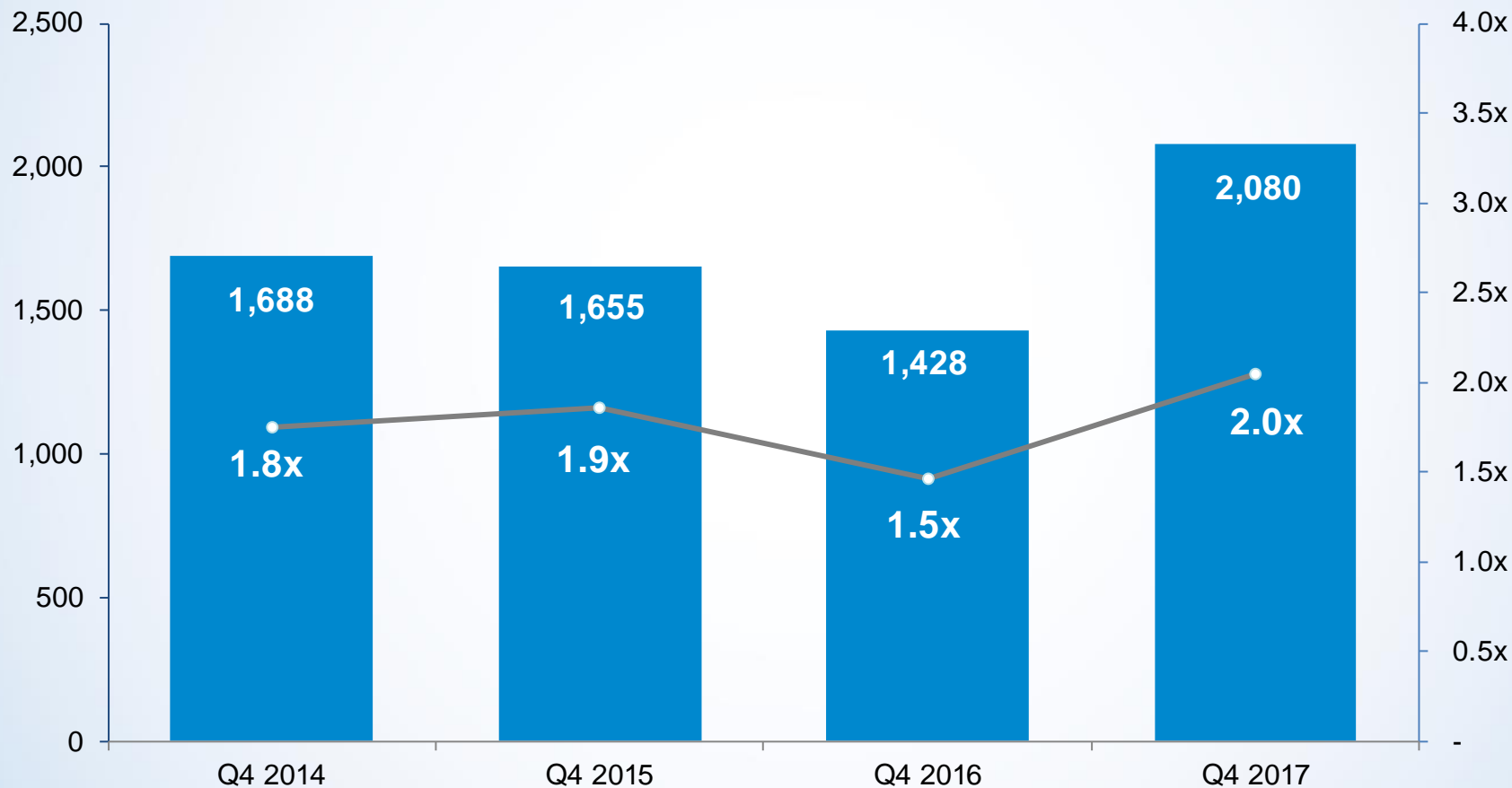
Q4 Net Profit (attributed to the Company's shareholders) Bridge

NIS mm; Non-GAAP; Q4'16 to Q4'17



Net Debt and Net Debt /EBITDA (LTM)

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



Q4 GAAP and Non-GAAP Financial Highlights

NIS mm

	GAAP			Adjusted Non-GAAP		
	Q4 2017	Q4 2016	% Chg.	Q4 2017	Q4 2016	% Chg.
Sales	1,385	1,310	5.7%	2,157	2,034	6.0%
Gross Profit	522	490	6.4%	774	717	8.0%
<i>GP Margin</i>	37.7%	37.4%		35.9%	35.3%	
Operating Profit	127	93	37.4%	149	135	10.4%
<i>EBIT Margin</i>	9.2%	7.0%		6.9%	6.6%	
Net Profit (to SH)	68	30	128.6%	77	58	34.0%
<i>NP Margin</i>	4.9%	2.3%		3.6%	2.8%	
Operating Cash Flow	186	300		328	360	
Capex ⁽¹⁾	(55)	(49)		(79)	(76)	
Net debt	1,897	1,120		2,080	1,428	
Change in WC (CF)	100	208		204	243	

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

Thank You!

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Appendix

Appendix

YTD 2017

Additional information



YTD 2017 GAAP and Non-GAAP Financial Highlights

NIS mm

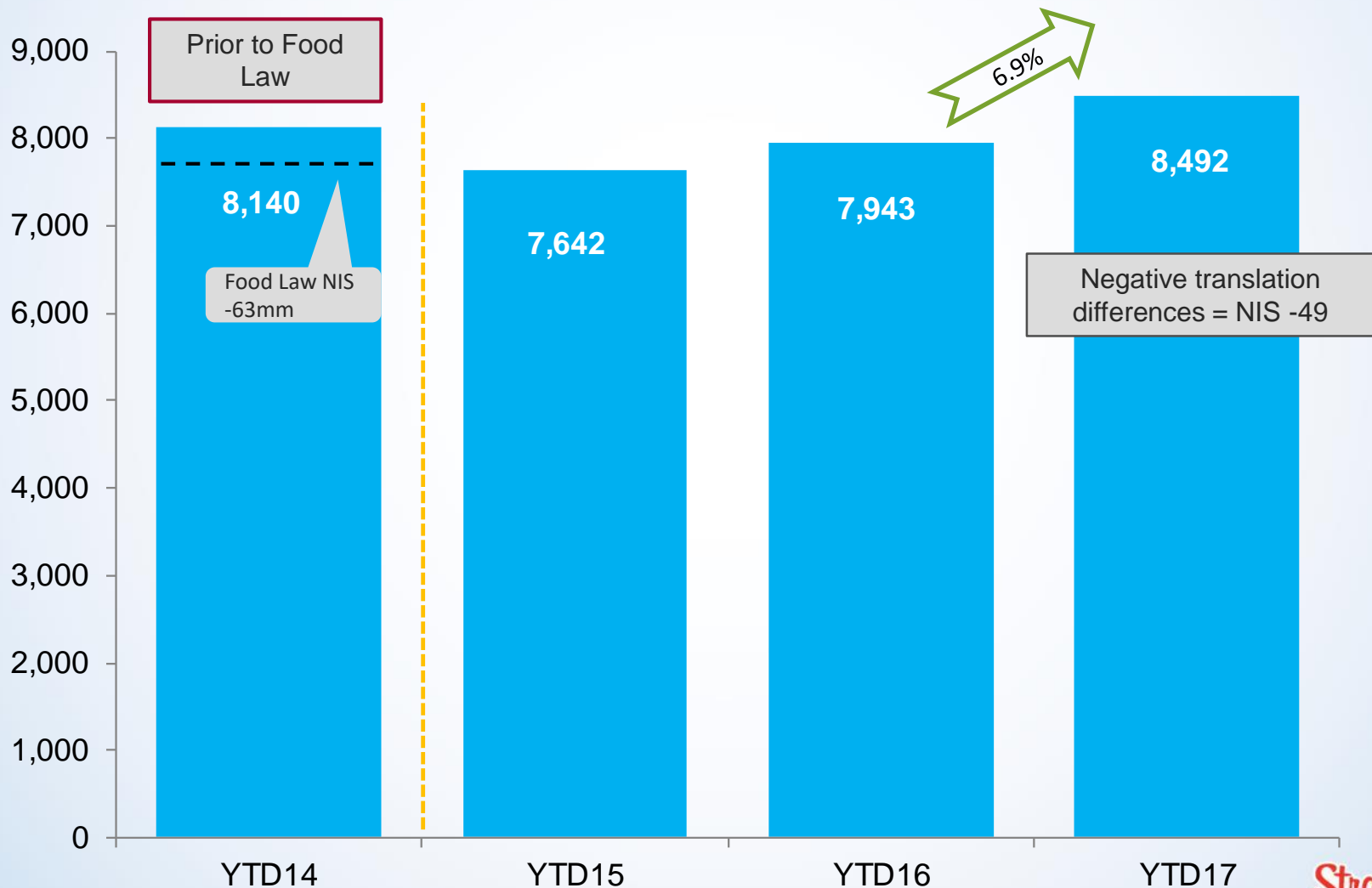
	GAAP			Adjusted Non-GAAP		
	YTD 2017	YTD 2016	% Chg.	YTD 2017	YTD 2016	% Chg.
Sales	5,480	5,282	3.7%	8,492	7,943	6.9%
Gross Profit	2,126	2,103	1.1%	3,116	2,980	4.6%
<i>GP Margin</i>	38.8%	39.8%		36.7%	37.5%	
Operating Profit	641	680	(5.7%)	780	744	4.8%
<i>EBIT Margin</i>	11.7%	12.9%		9.2%	9.4%	
Net Profit (to SH)	342	272	25.8%	415	335	23.7%
<i>NP Margin</i>	6.2%	5.1%		4.9%	4.2%	
Operating Cash Flow	368	610		622	762	
Capex ⁽¹⁾	(184)	(162)		(268)	(239)	
Net debt	1,897	1,120		2,080	1,428	
Change in WC (CF)	(98)	216		(82)	153	

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

Sales grew 6.9% in 2017 – Continued Outperformance of F&B market

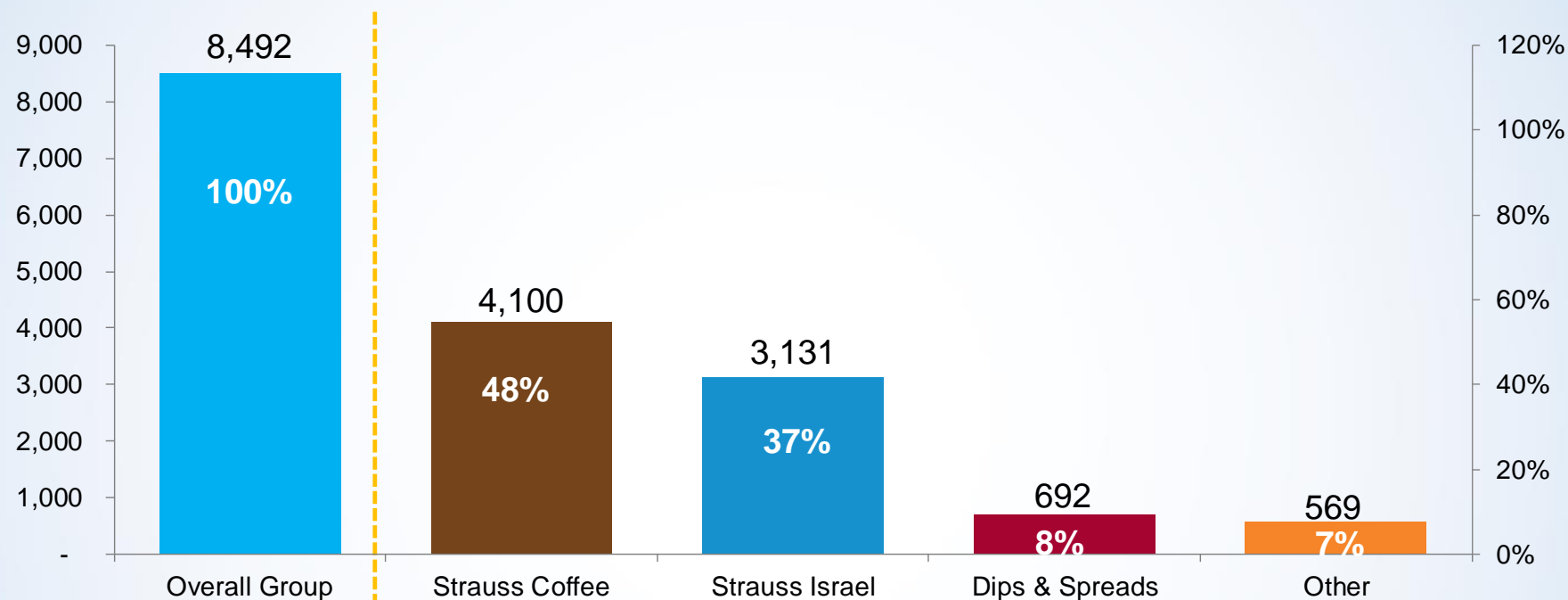
YTD 2017 Consolidated Sales NIS mm; Non-GAAP

- Organic growth excluding FX : +8.0%



YTD 2017 Sales by Segment

NIS mm; Non-GAAP; % sales contribution



'17/'16 Growth

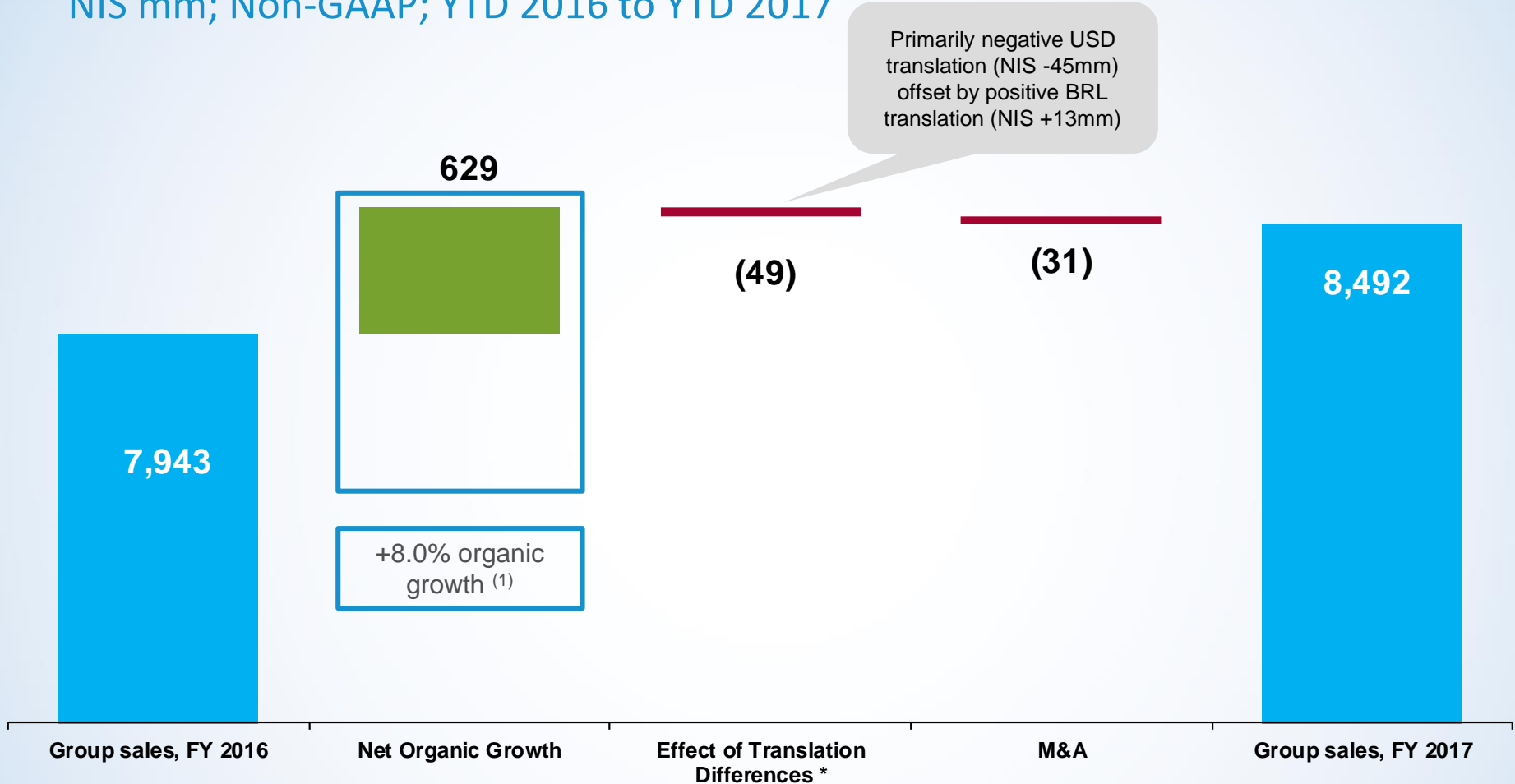
Segment	'17/'16 Growth
Overall Group	6.9%
Strauss Coffee	11.6%
Strauss Israel	5.6%
Dips & Spreads	-3.4%
Other	-3.5%

'17/'16 Organic growth excl. FX

Segment	'17/'16 Organic growth excl. FX
Overall Group	8.0%
Strauss Coffee	11.0%
Strauss Israel	5.6%
Dips & Spreads	2.2%
Other	7.7%

YTD 2017 Sales Bridge

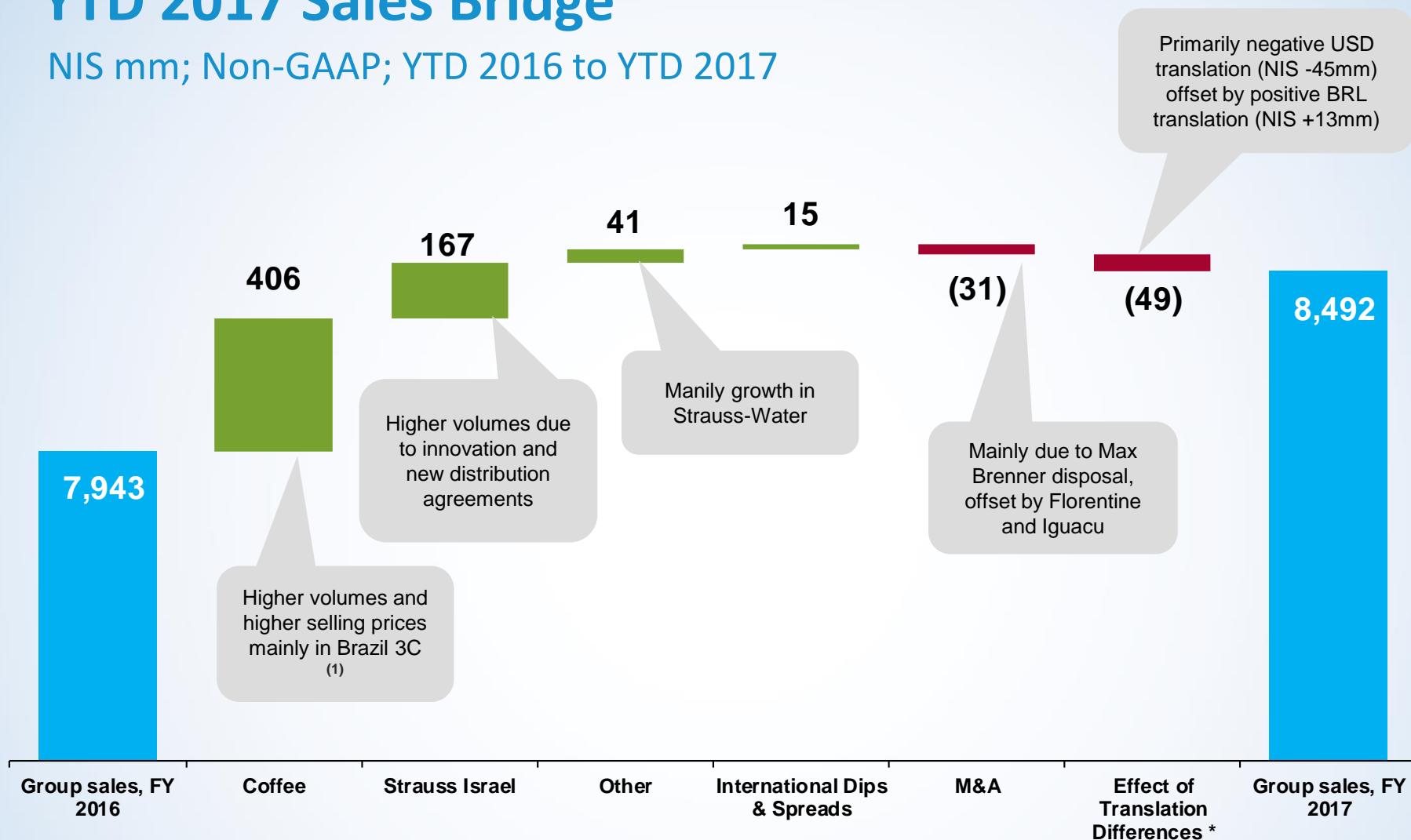
NIS mm; Non-GAAP; YTD 2016 to YTD 2017



(1) Excluding FX

YTD 2017 Sales Bridge

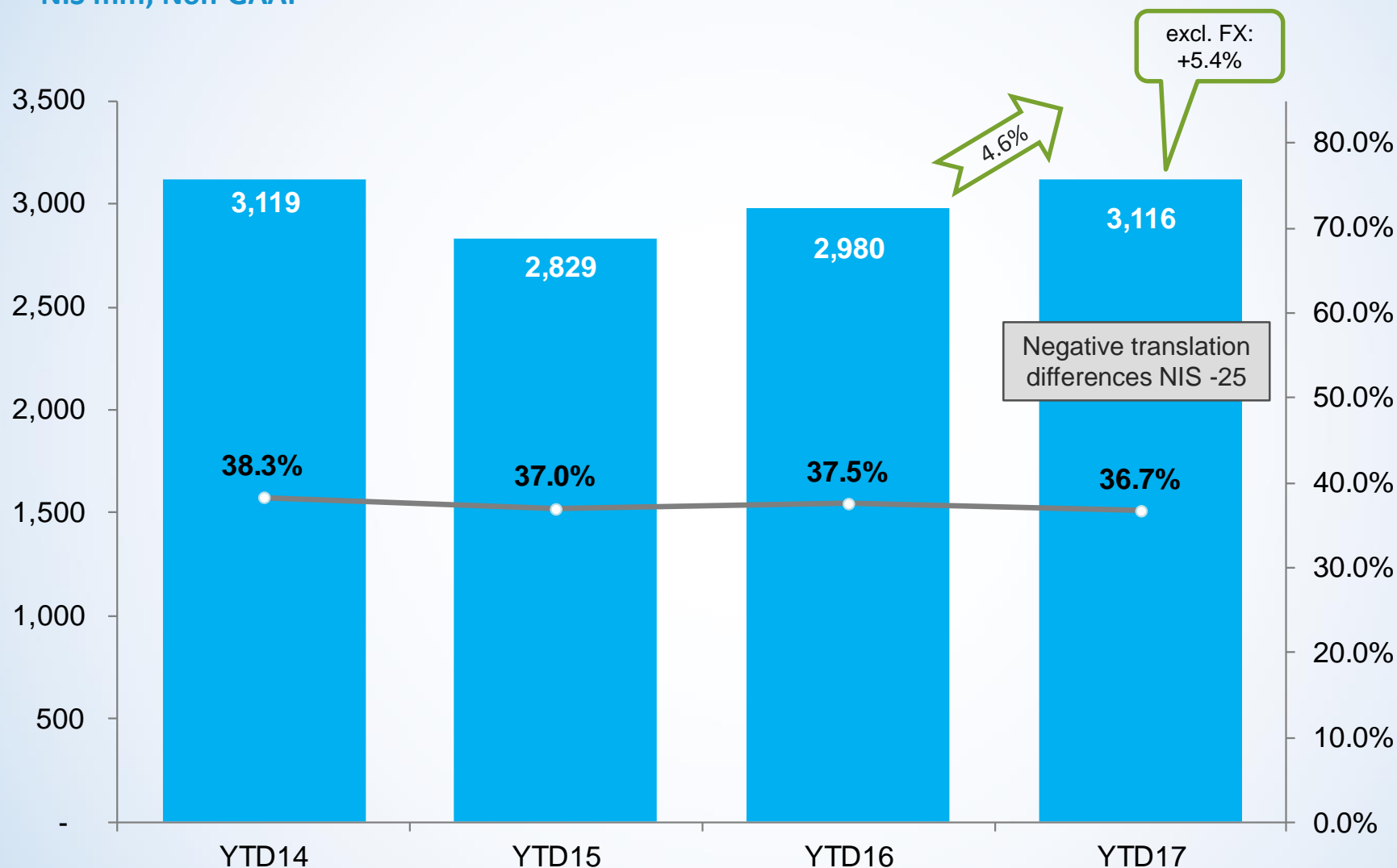
NIS mm; Non-GAAP; YTD 2016 to YTD 2017



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

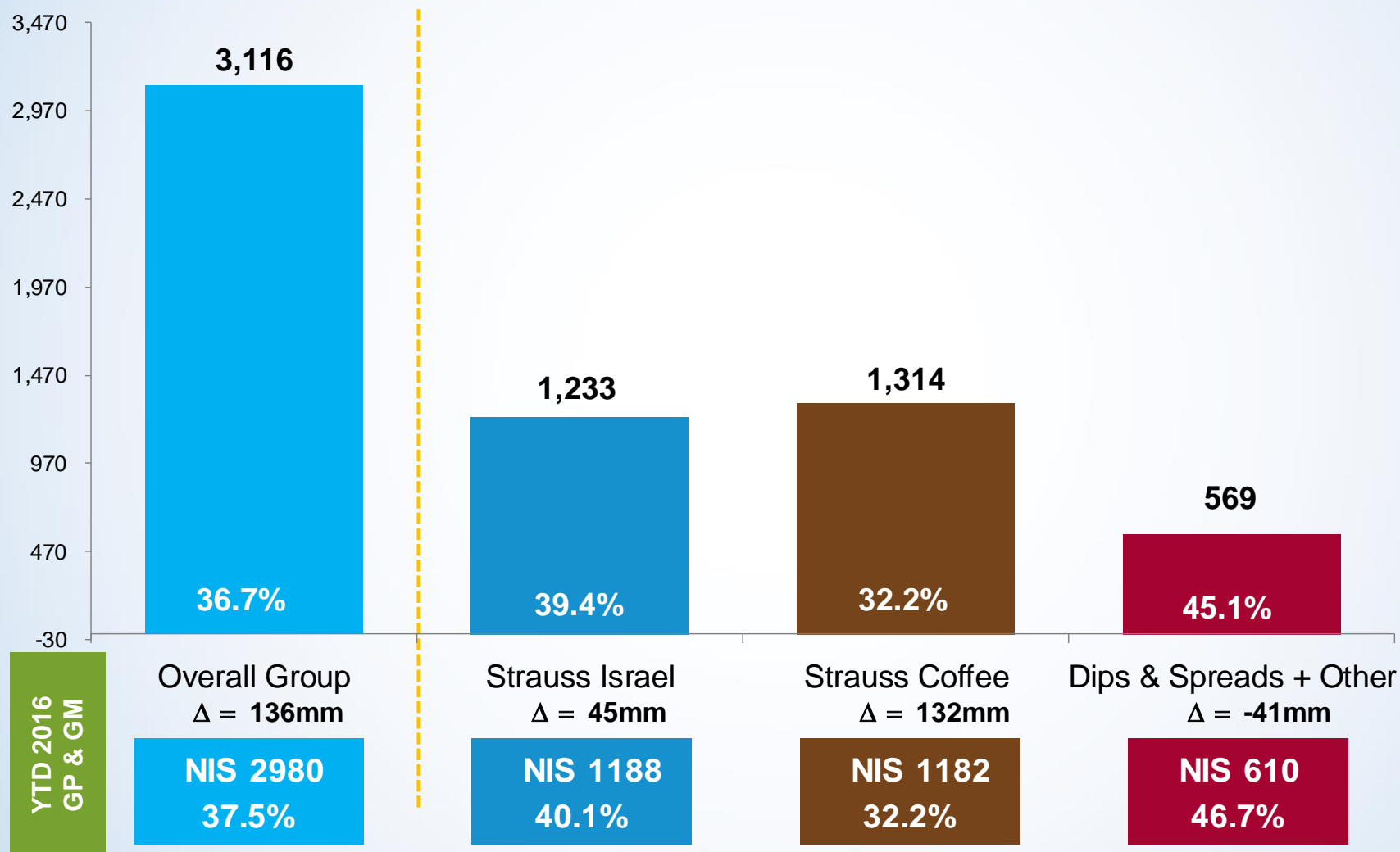
YTD 2017 Consolidated Gross Profit and Gross Margins

NIS mm; Non-GAAP



YTD 2017 Gross Profit and Gross Margins

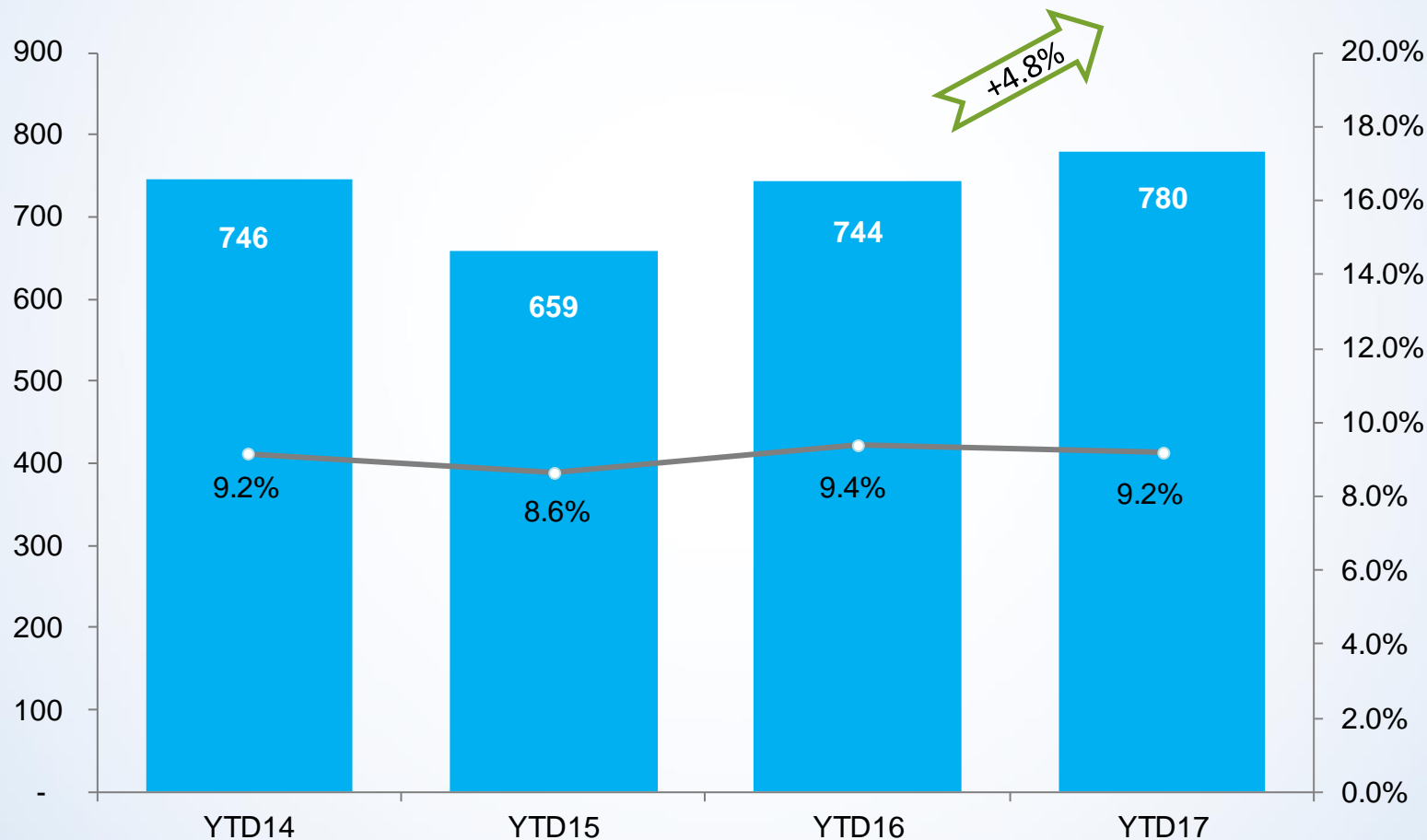
NIS mm; Non-GAAP; % Margin



YTD 2017 Consolidated EBIT and EBIT Margins

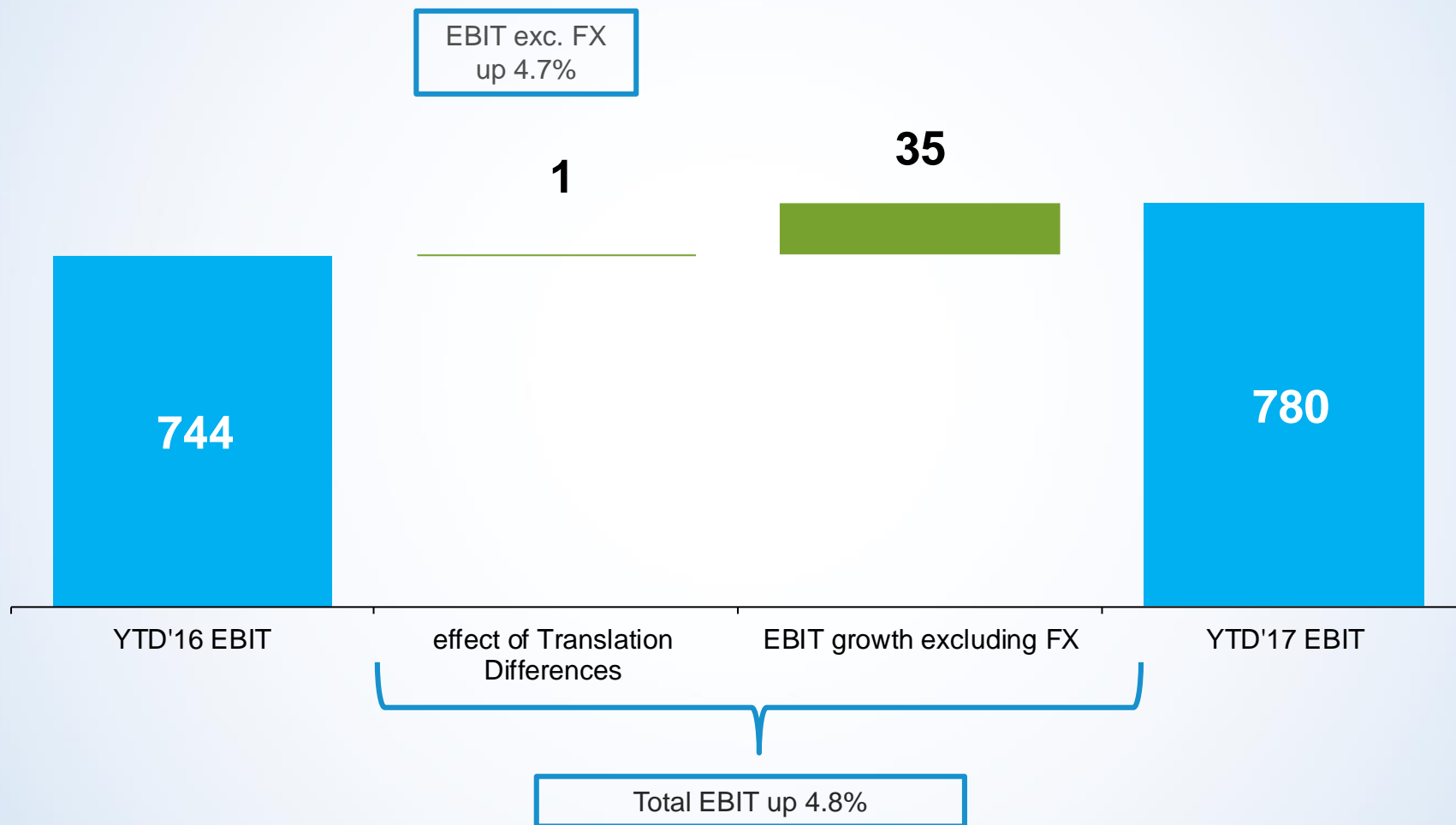
NIS mm; Non-GAAP

- YTD 2017 / YTD 2016: **+4.8%**
- excluding FX : **+4.7%**



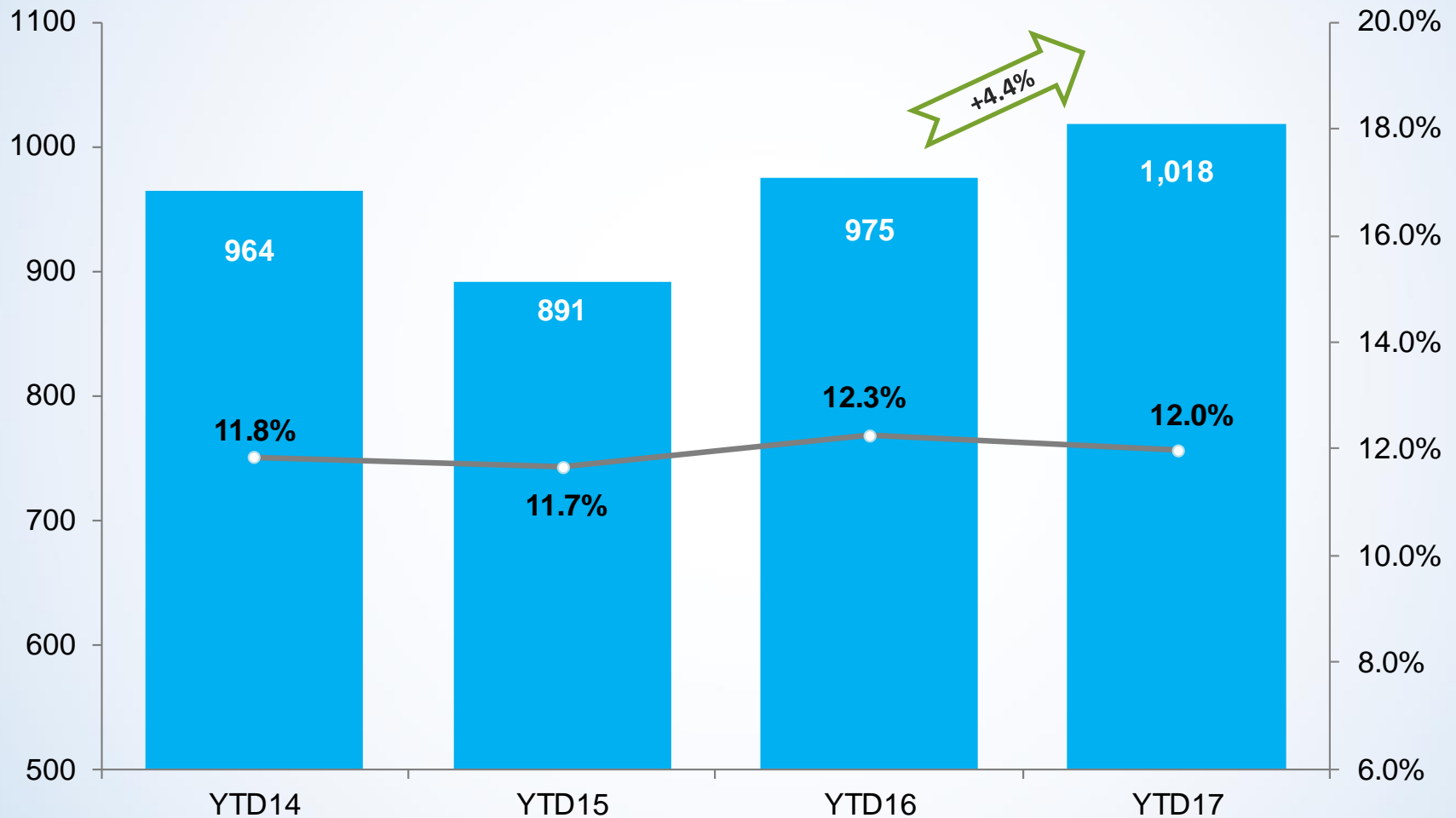
YTD 2017 EBIT Bridge

NIS mm; Non-GAAP; YTD 2016 to YTD 2017



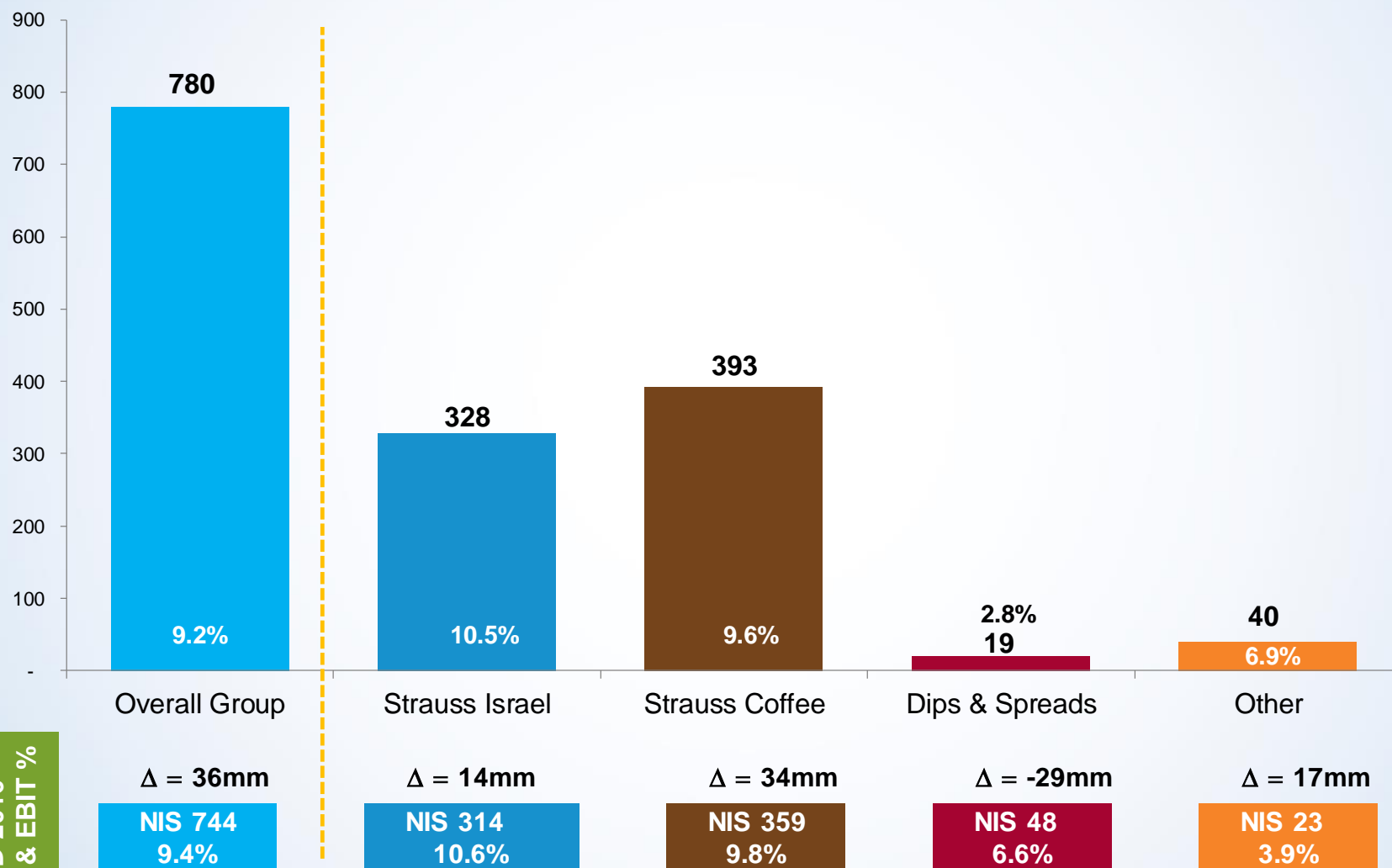
YTD 2017 Consolidated EBITDA and EBITDA Margins

NIS mm; Non-GAAP



YTD 2017 EBIT and EBIT Margins

NIS mm; Non-GAAP; % Margin

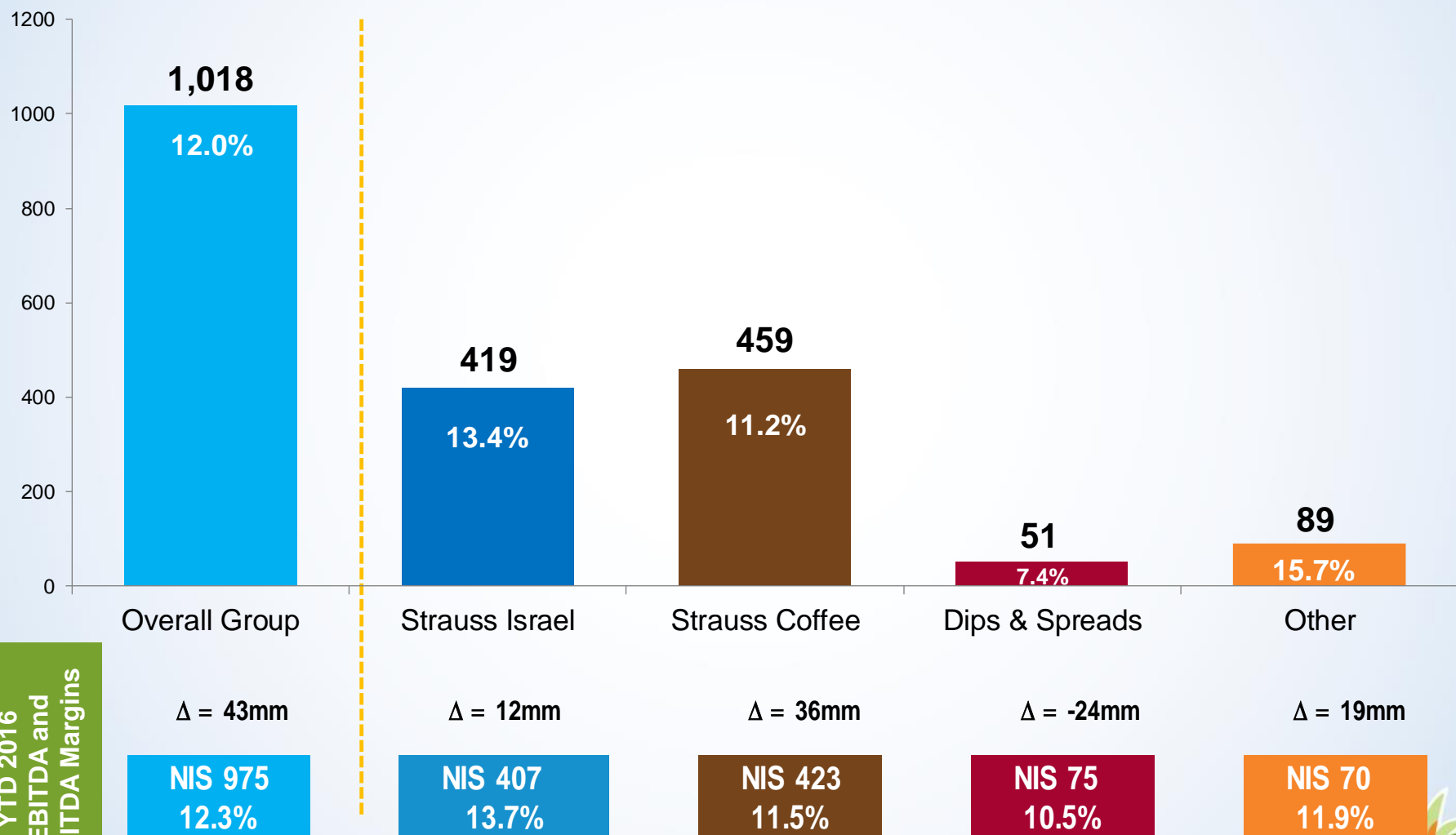


YTD 2016

EBIT & EBIT %

YTD 2017 EBITDA and EBITDA Margins

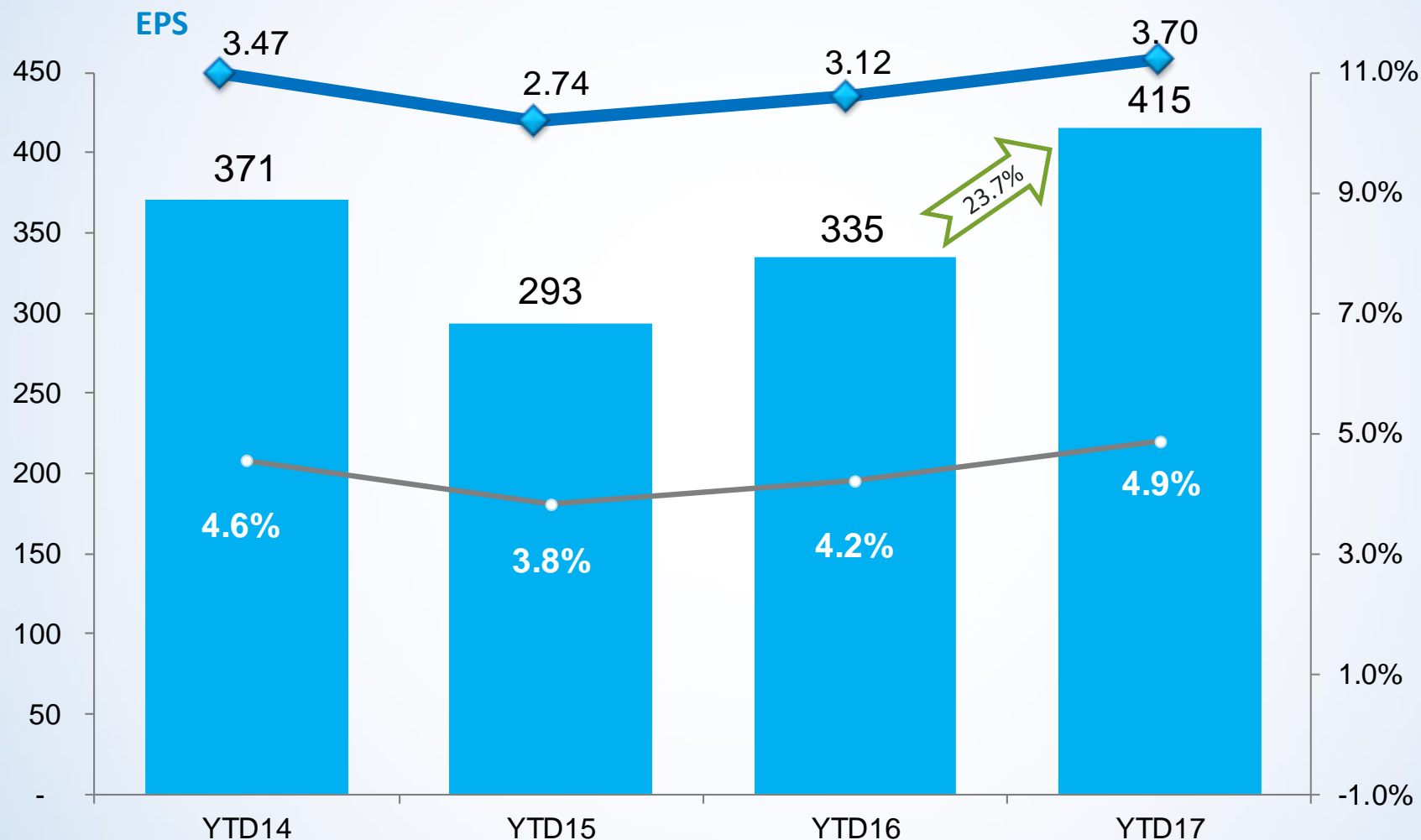
NIS mm; Non-GAAP; % Margin



YTD 2016
EBITDA and
EBITDA Margins

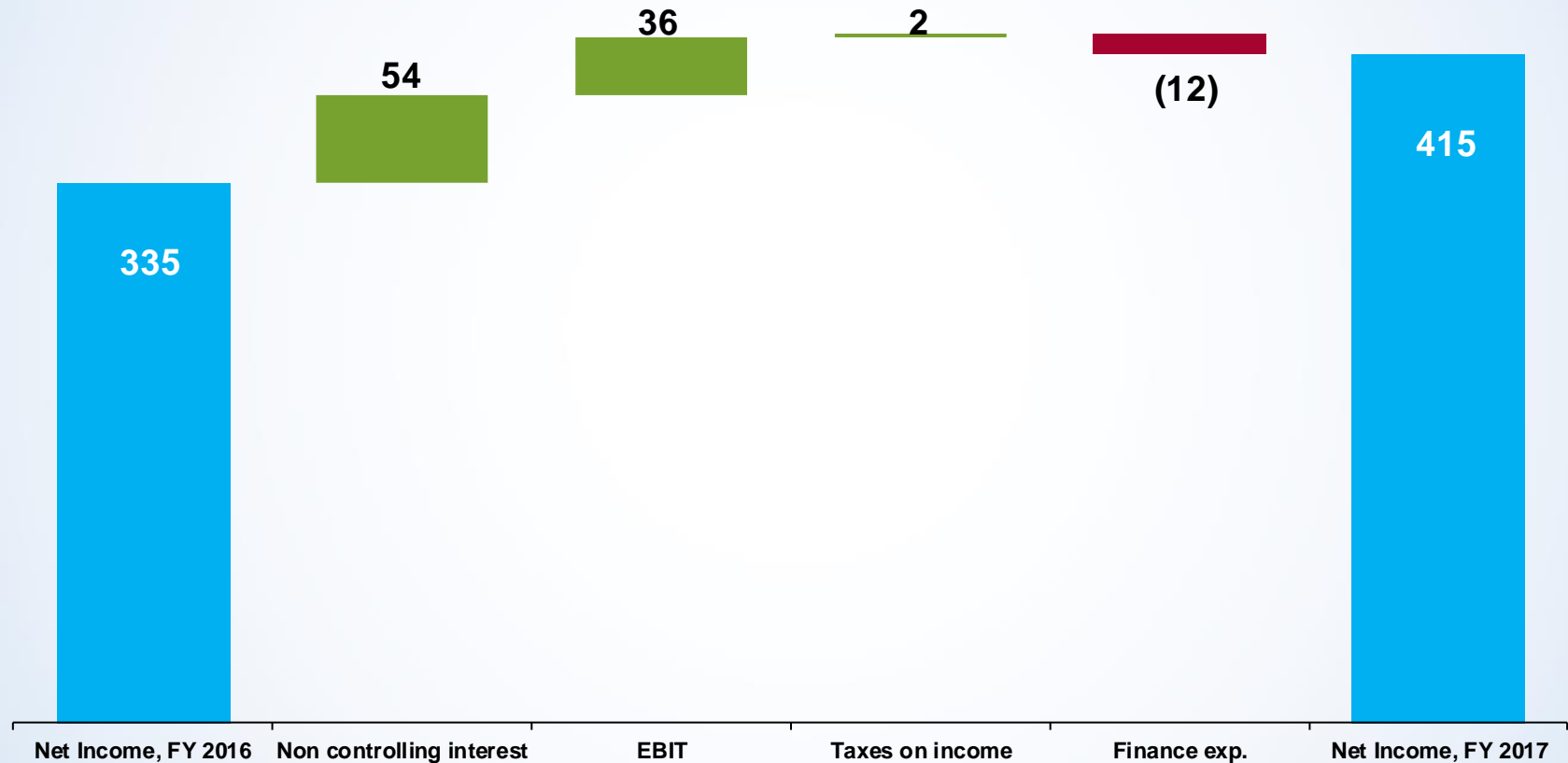
YTD 2017 Net Profit Up 23.7% (attributed to the Company's shareholders), Net Margins and EPS

NIS mm; Non-GAAP



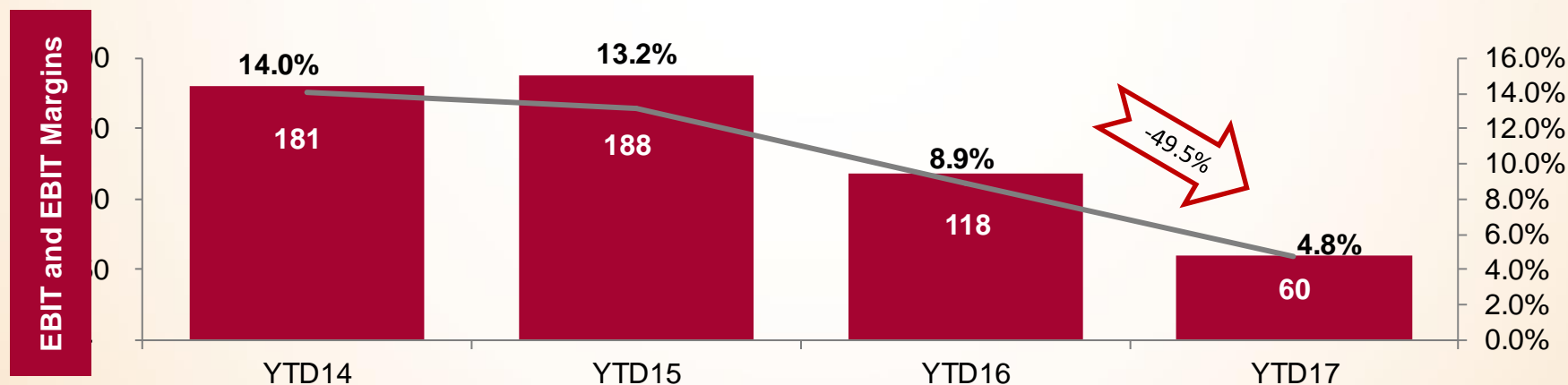
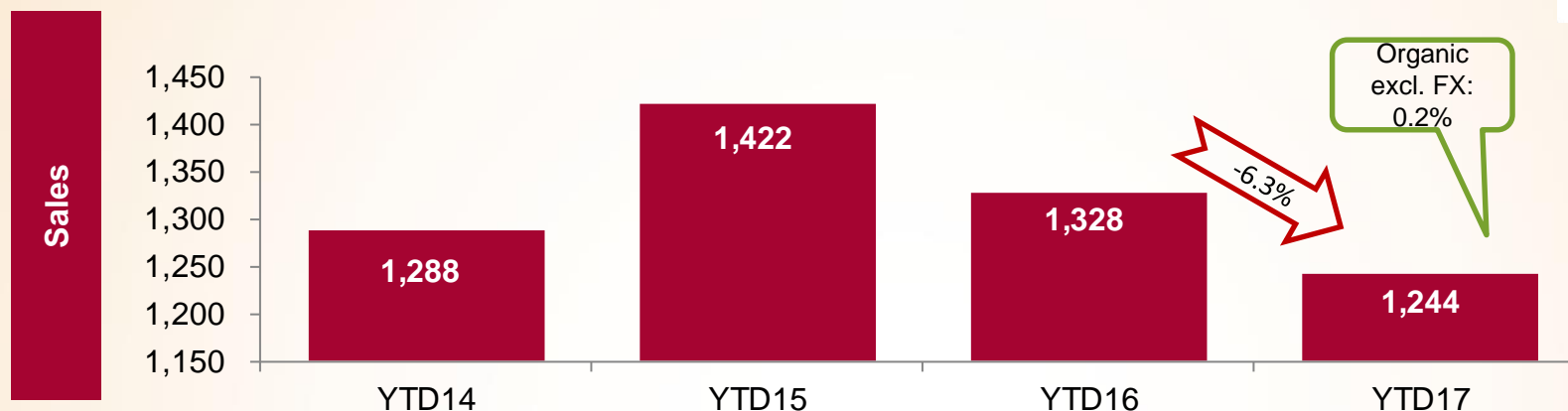
YTD 2017 Net Profit Bridge (attributed to the Company's shareholders)

NIS mm; Non-GAAP; YTD 2016 to YTD 2017



Sabra YTD 2017 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.)

YTD 2017 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 30st, 2017.

(1) EBIT before Other Expenses/ Income.

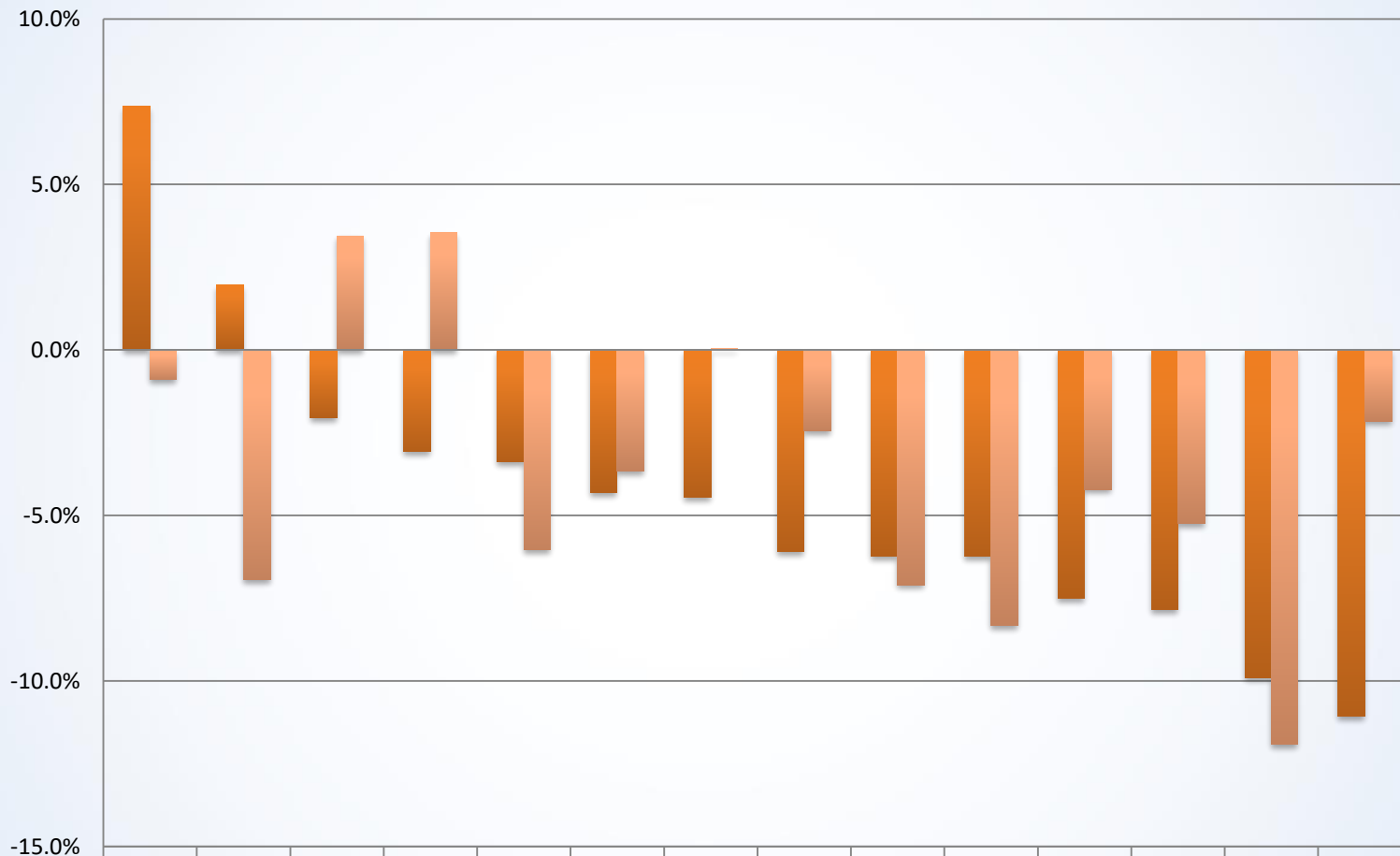
Appendix

Strauss Group



Local Currencies vs. the NIS

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

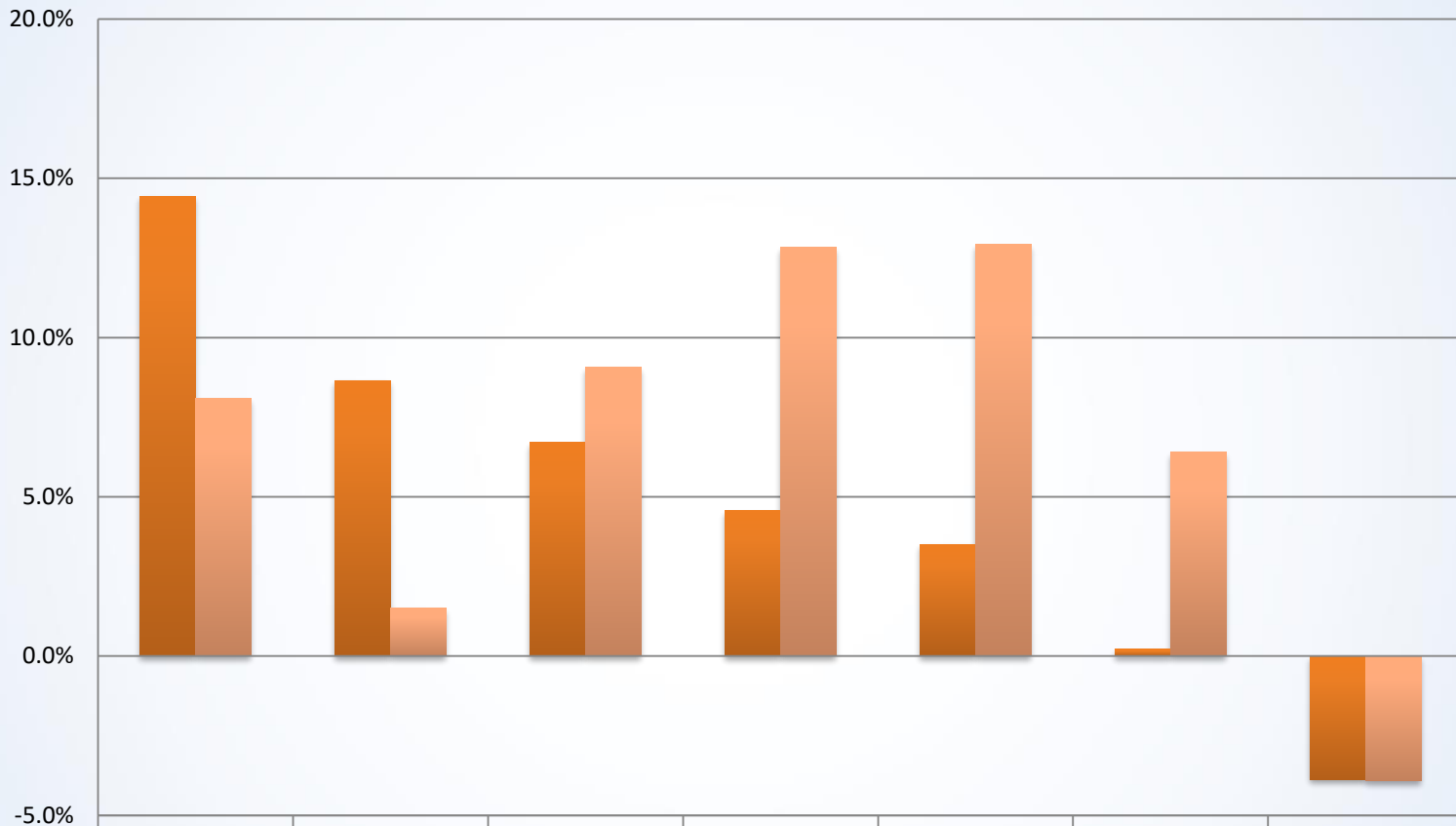


	RUB	BRL	PLN	RSD	AUD	CAD	EUR	RON	CHF	USD	MXN	CNY	UAH	GBP
YTD'17/YTD'16	7.4%	2.0%	-2.1%	-3.1%	-3.4%	-4.3%	-4.4%	-6.1%	-6.2%	-6.2%	-7.5%	-7.8%	-9.9%	-11.1%
Q4'17/Q4'16	-0.9%	-6.9%	3.4%	3.5%	-6.0%	-3.7%	0.0%	-2.4%	-7.1%	-8.3%	-4.2%	-5.2%	-11.9%	-2.1%

Current exchange rate as of June 30th, 2017.

Local Currencies vs. the USD

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



	RUB	BRL	ILS	PLN	RSD	RON	UAH
YTD'17/YTD'16	14.4%	8.6%	6.7%	4.6%	3.5%	0.2%	-3.9%
Q4'17/Q4'16	8.1%	1.5%	9.1%	12.8%	12.9%	6.4%	-3.9%

Current exchange rate as of June 30th, 2017.

Appendix

Strauss Israel



Strauss Israel Non-GAAP Financial Highlights

Q4 2017 NIS mm

Strauss Israel (Non GAAP)						
	YTD 2017	YTD 2016	% Chg.	Q4 2017	Q4 2016	% Chg.
Revenue:						
H&W	2,068	1,957	5.7%	514	466	10.2%
F&I	1,063	1,006	5.6%	254	223	13.6%
Total Revenue	3,131	2,963	5.6%	768	689	11.3%
Total Gross Profit	1,233	1,188	3.8%	301	281	6.9%
<i>Gross Margins</i>	39.4%	40.1%	(0.7%)	39.2%	40.8%	(1.6%)
EBIT:						
H&W	222	213	4.2%	52	51	1.3%
<i>Margins</i>	10.8%	10.9%	(0.1%)	10.2%	11.1%	(0.9%)
F&I	106	101	5.8%	17	15	23.5%
<i>Margins</i>	10.0%	10.0%	0.0%	6.9%	6.3%	0.6%
Total EBIT	328	314	4.5%	69	66	5.1%
<i>Margins</i>	10.5%	10.6%	(0.1%)	9.0%	9.6%	(0.6%)
EBITDA:						
H&W	277	271	2.4%	66	66	1.4%
<i>Margins</i>	13.4%	13.8%	(0.4%)	13.0%	14.1%	(1.1%)
F&I	142	136	4.4%	28	23	21.3%
<i>Margins</i>	13.4%	13.5%	(0.1%)	10.8%	10.2%	0.6%
Total EBITDA	419	407	2.9%	94	89	5.8%
<i>Margins</i>	13.4%	13.7%	(0.3%)	12.3%	12.8%	(0.5%)

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

YTD 2017 Strauss Israel Sales

NIS mm; Non-GAAP



Q4 Strauss Israel Sales

NIS mm; Non-GAAP



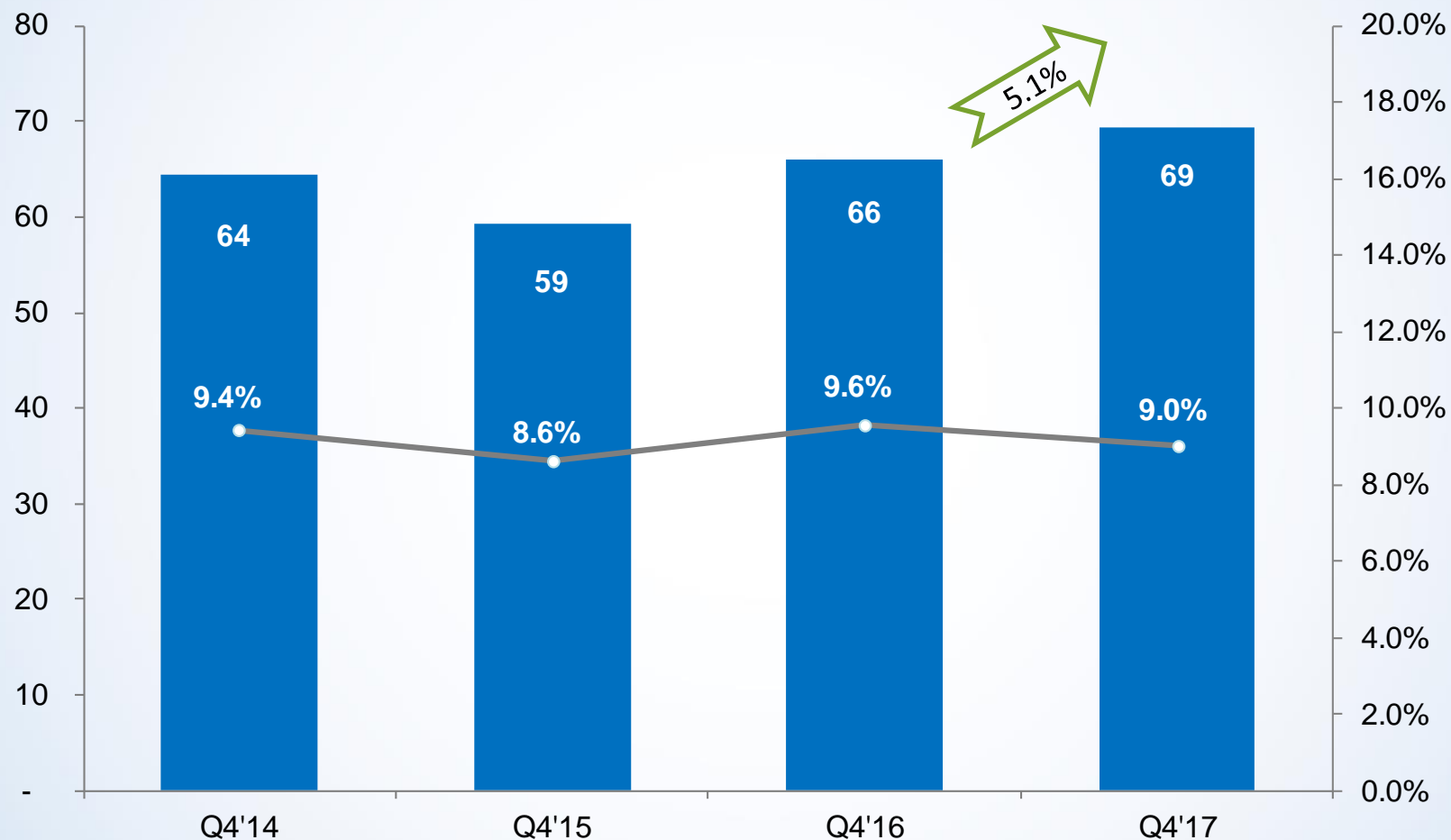
YTD 2017 Strauss Israel EBIT and EBIT Margins

NIS mm; Non-GAAP



Q4 Strauss Israel EBIT and EBIT Margins

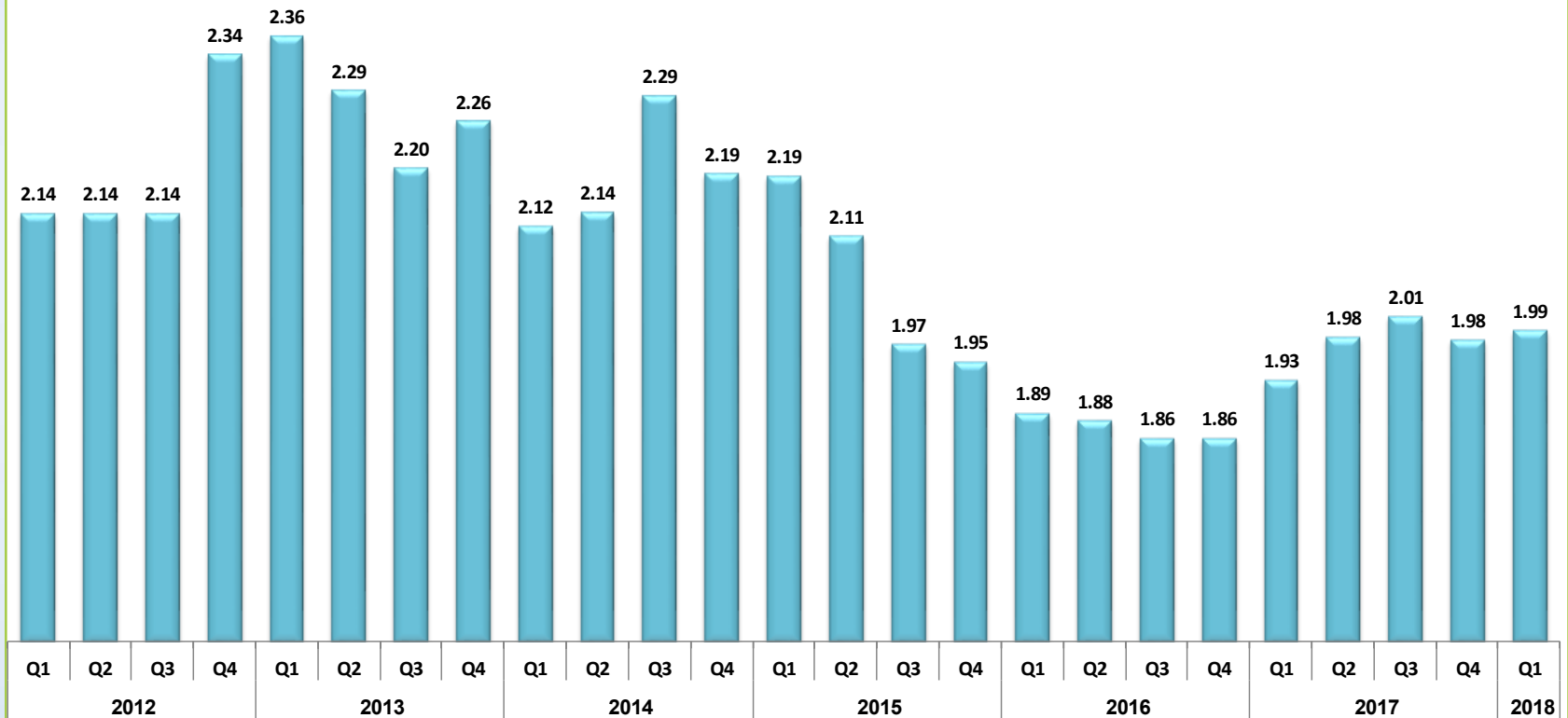
NIS mm; Non-GAAP



Target Milk Price (NIS per liter)

Price excluding Strauss transportation costs

Milk



London Sugar Historical & Futures Prices 2014-2017 (\$\text{T})

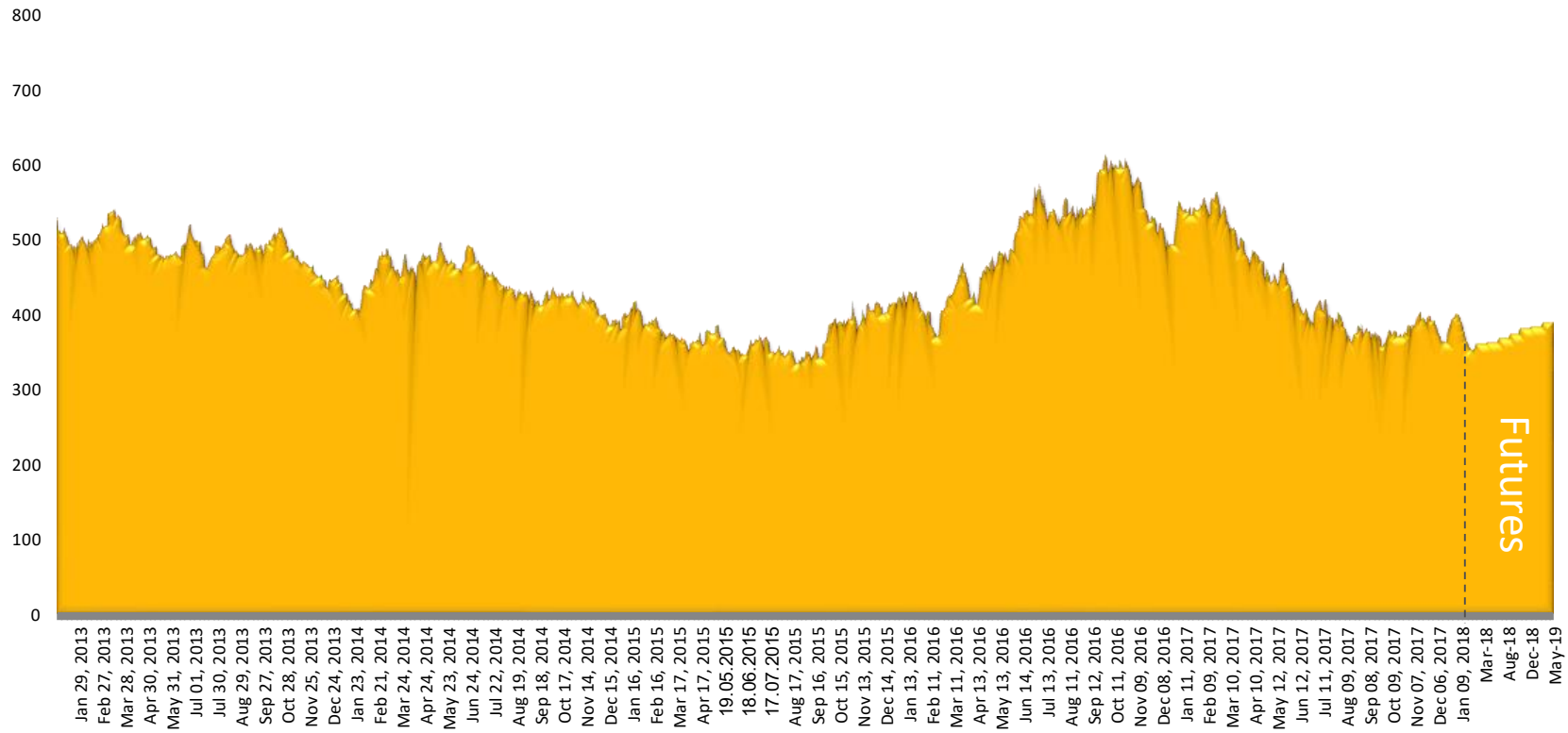
Sugar

2014 Avg. 440

2015 Avg. 374

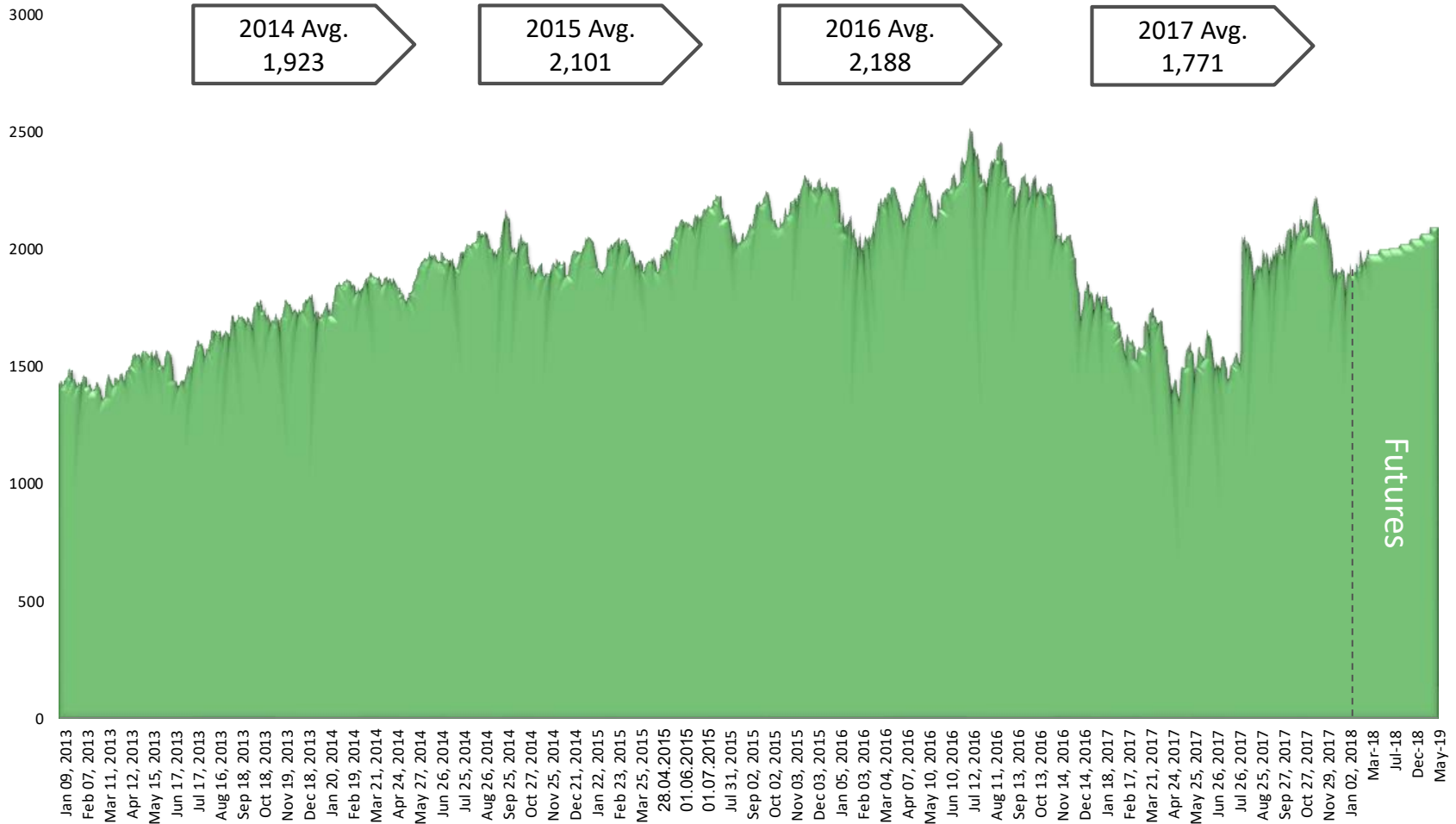
2016 Avg. 500

2017 Avg. 433



London Cocoa Historical & Futures Prices 2014-2017 (GBP\T)

Cocoa





Appendix

Strauss Coffee

Strauss Coffee Non-GAAP Financial Highlights

Q4 2017 NIS mm

Strauss Coffee (Non GAAP)						
	YTD 2017	YTD 2016	% Chg.	Q4 2017	Q4 2016	% Chg.
Revenue:						
Israel	704	673	4.5%	167	147	13.9%
International	3,396	3,000	13.2%	918	914	0.4%
Total Revenue	4,100	3,673	11.6%	1,085	1,061	2.3%
Total Gross Profit	1,314	1,182	11.2%	333	320	4.1%
<i>Gross Margins</i>	32.1%	32.2%	(0.0%)	30.7%	30.2%	0.5%
EBIT:						
Israel	104	87	19.0%	20	8	132.7%
<i>Margins</i>	14.8%	13.0%	1.8%	12.2%	6.0%	6.2%
International	289	272	6.4%	59	76	(21.8%)
<i>Margins</i>	8.5%	9.1%	(0.6%)	6.4%	8.3%	(1.8%)
Total EBIT	393	359	9.4%	79	84	(5.9%)
<i>Margins</i>	9.6%	9.8%	(0.2%)	7.3%	8.0%	(0.7%)
EBITDA:						
Israel	117	100	17.6%	24	13	91.4%
<i>Margins</i>	16.7%	14.8%	1.9%	14.7%	8.7%	6.0%
International	342	323	5.7%	73	89	(18.3%)
<i>Margins</i>	10.1%	10.8%	(0.7%)	7.9%	9.7%	(1.8%)
Total EBITDA	459	423	8.5%	97	102	(4.5%)
<i>Margins</i>	11.2%	11.5%	(0.3%)	9.0%	9.6%	(0.6%)

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).

Strauss Coffee Non-GAAP Sales by Geography

YTD 2017 & Q4 NIS mm

	Strauss Coffee Sales							
	% Change				% Change			
	YTD 2017	YTD 2016	NIS	Local Currency	Q4 2017	Q4 2016	NIS	Local Currency
Israel	704	673	4.5%	4.5%	167	147	13.9%	13.9%
International:								
Três Corações Joint Venture (Brazil)	2,085	1,727	20.7%	19.8%	546	539	1.4%	8.9%
CIS	645	603	6.9%	5.1%	188	194	(3.1%)	0.6%
Poland	304	281	8.3%	10.5%	82	76	8.0%	4.9%
Romania	222	253	(12.3%)	(6.5%)	60	65	(8.9%)	(6.5%)
Serbia	140	136	3.3%	5.8%	42	40	4.6%	0.7%
Total International	3,396	3,000	13.2%	13.2%	918	914	0.4%	5.3%
Total Coffee	4,100	3,673	11.6%	11.6%	1,085	1,061	2.3%	6.5%

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).

YTD 2017 Strauss Coffee Sales

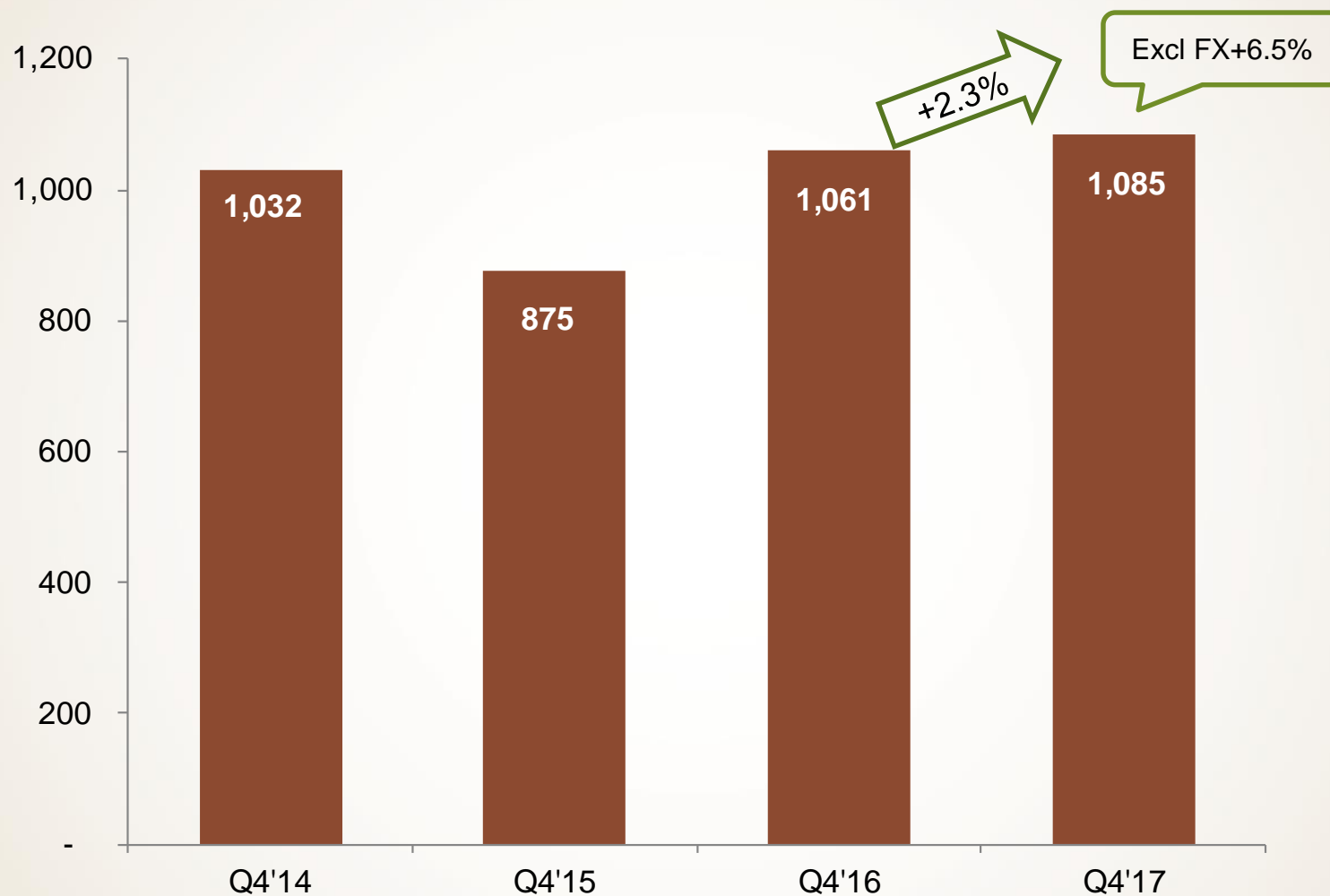
NIS mm; Non-GAAP



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

Q4 2017 Strauss Coffee Sales

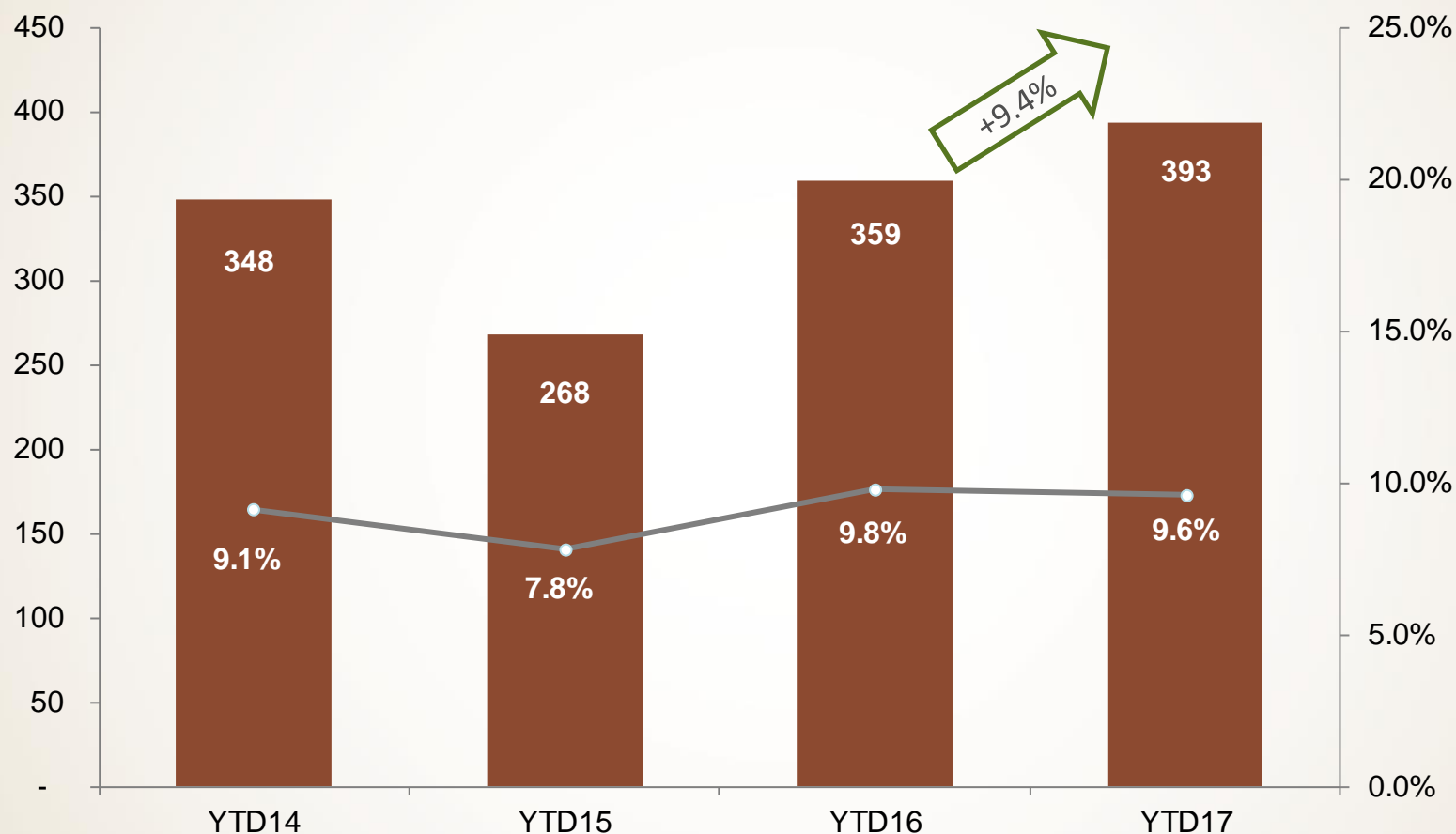
NIS mm; Non-GAAP



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

YTD 2017 Strauss Coffee EBIT and EBIT Margins

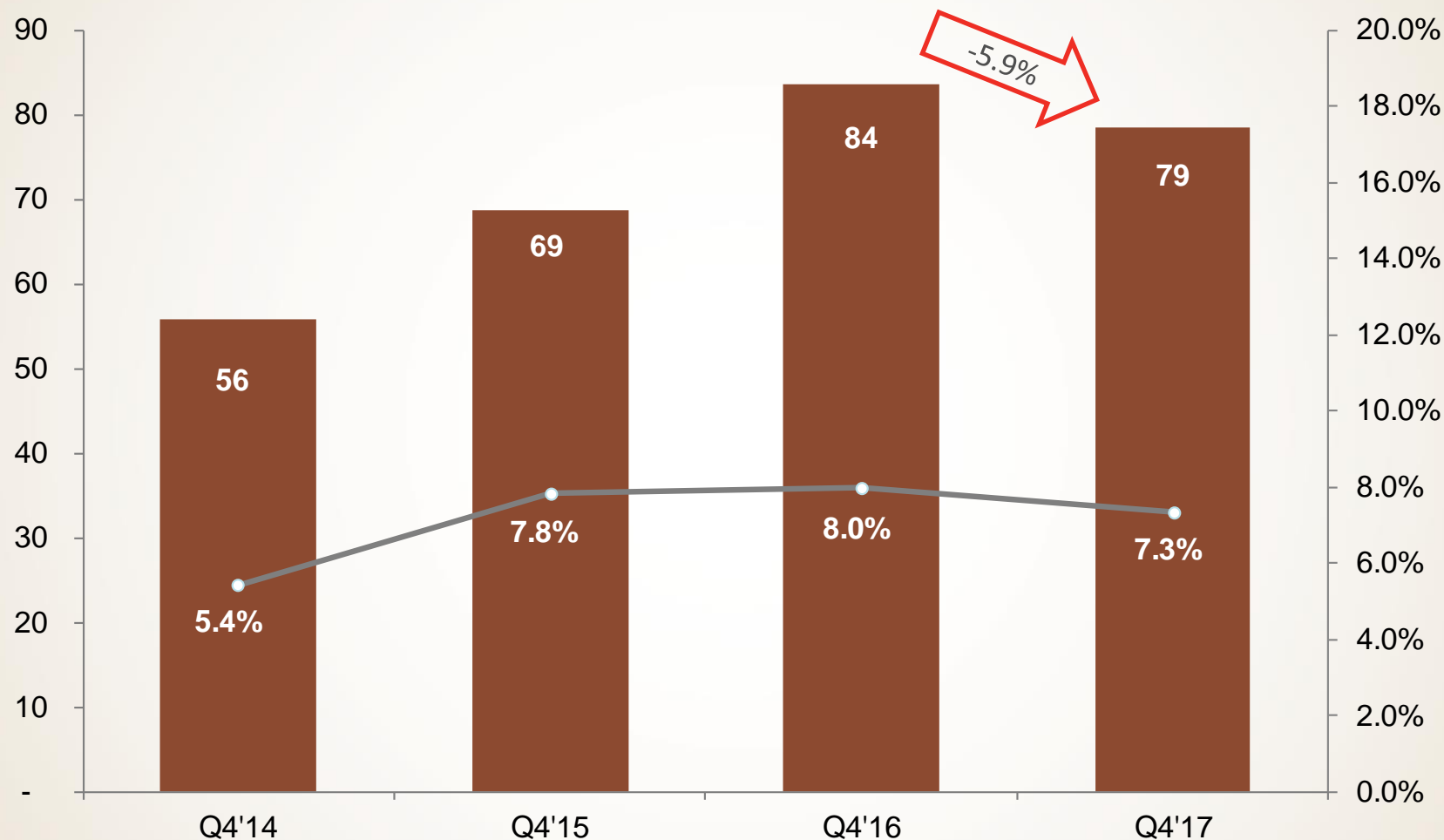
NIS mm; Non-GAAP



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

Q4 Strauss Coffee EBIT and EBIT Margins

NIS mm; Non-GAAP



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

Robusta Historical & Futures Prices 2014-2017 (\$\T)

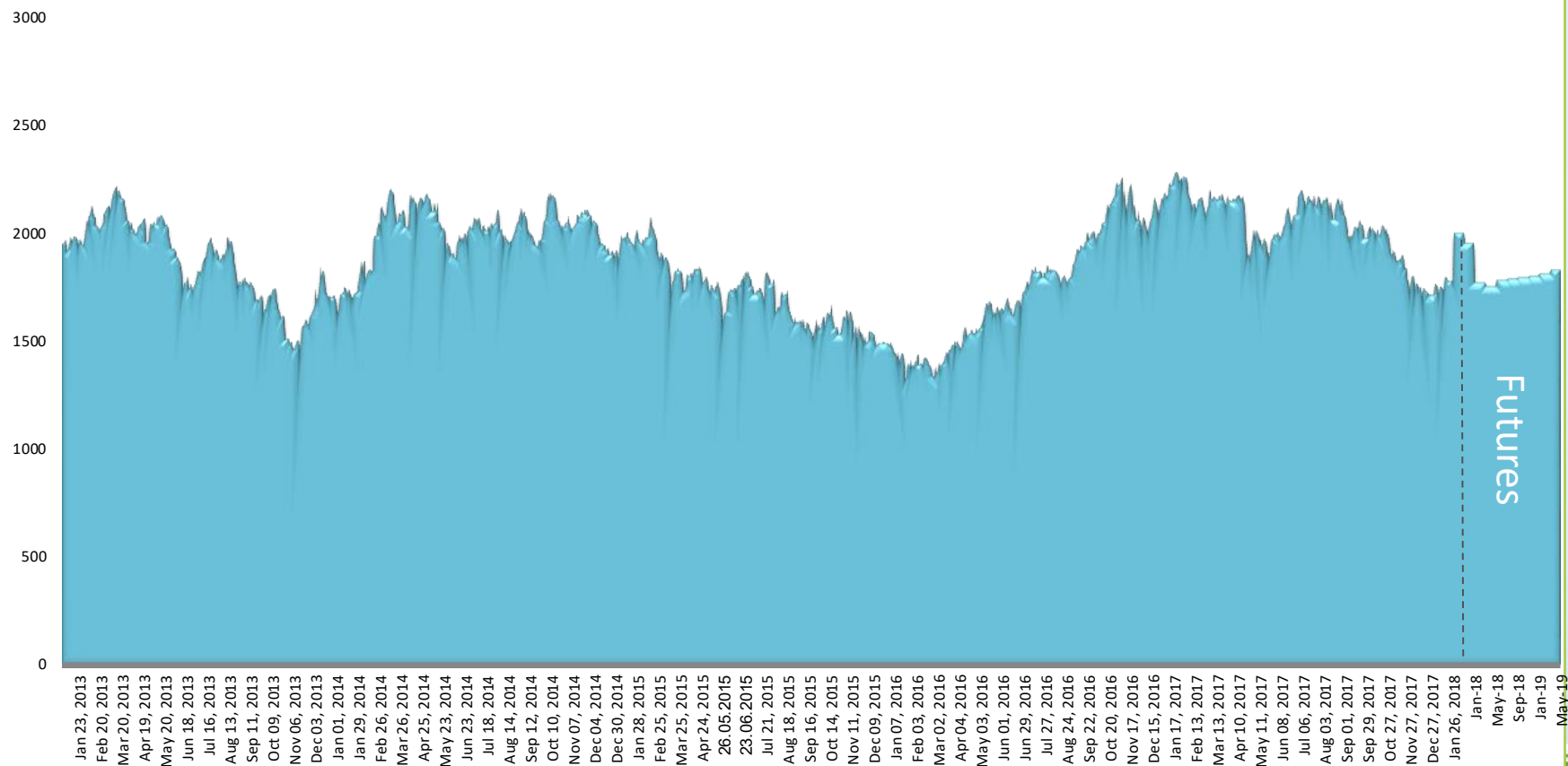
Robusta

2014 Avg. 2,003

2015 Avg. 1,715

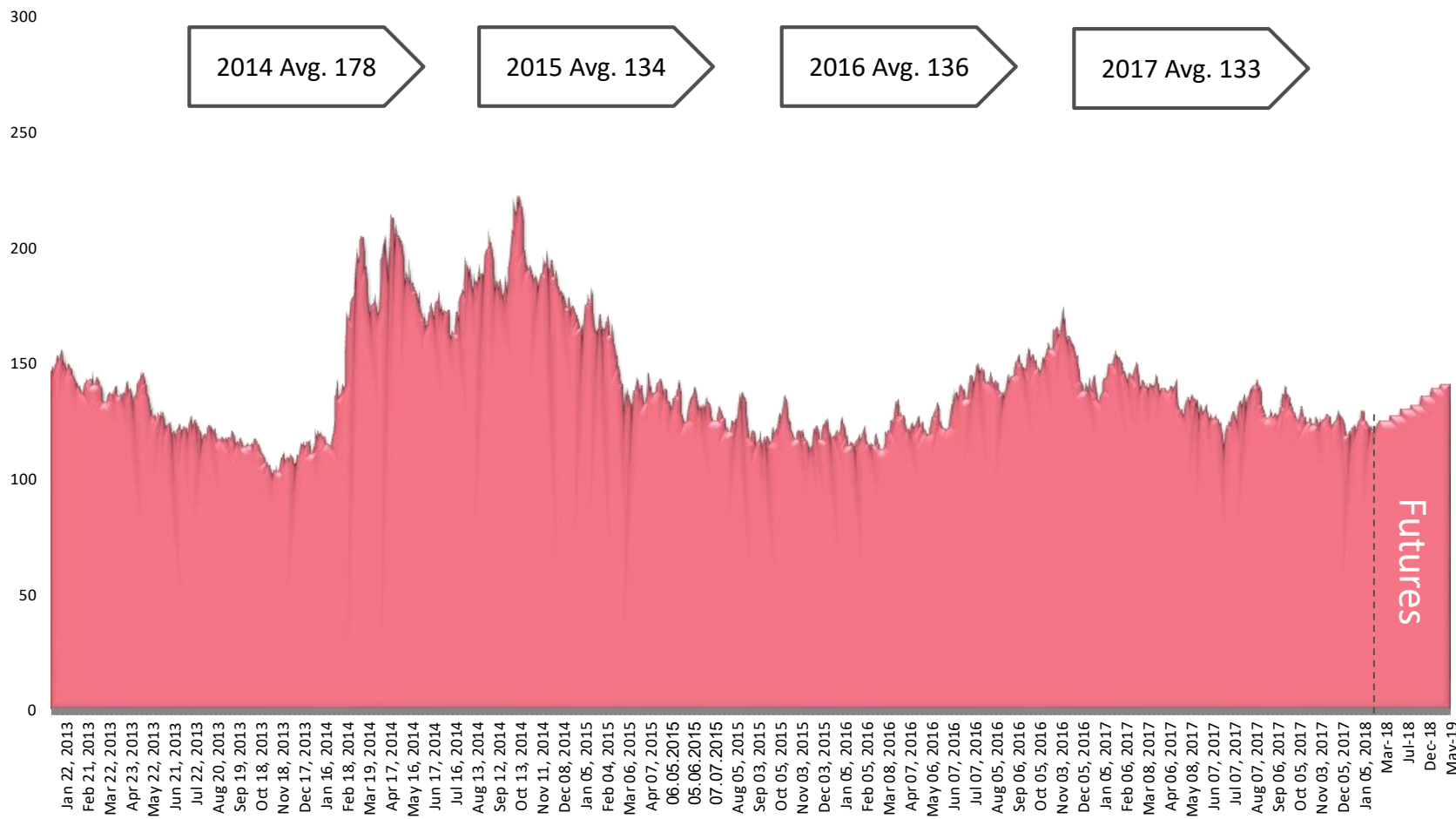
2016 Avg. 1,742

2017 Avg. 2,038



Arabica Historical & Futures Prices 2014-2017 (Cent\Lb)

Arabica



NY Arabica and Brazil Arabica

Indexed since 9.11.2012



NY Arabica (traded in USD)

Brazil Arabica (traded in BRL)

Source : Bloomberg

Appendix



Sabra & Obela

Strauss D&S Non-GAAP Financial Highlights

Q4 2017 NIS mm; 50% share

Dips & Spreads (Non GAAP)						
	YTD 2017	YTD 2016	% Chg.	Q4 2017	Q4 2016	% Chg.
Revenue:						
Sabra (50%)	622	664	(6.3%)	147	117	25.9%
Obela (50%)	71	53	32.8%	22	19	13.0%
Total Revenue	692	717	(3.4%)	169	136	24.1%
EBIT:						
Sabra (50%)	30	59	(49.5%)	(2)	(13)	(87.3%)
<i>Margins</i>	4.8%	8.9%	(4.1%)	(1.0%)	(11.0%)	10.0%
Obela (50%)	(11)	(11)	NM	(2)	(1)	NM
<i>Margins</i>	NM	NM	NM	NM	NM	NM
Total EBIT	19	48	(59.9%)	(4)	(14)	74.4%
<i>Margins</i>	2.8%	6.6%	(3.8%)	(2.2%)	(10.5%)	8.3%
Total EBITDA	51	75	(32.1%)	4	(7)	151.1%
<i>Margins</i>	7.4%	10.5%	(3.1%)	2.2%	(5.4%)	7.6%

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

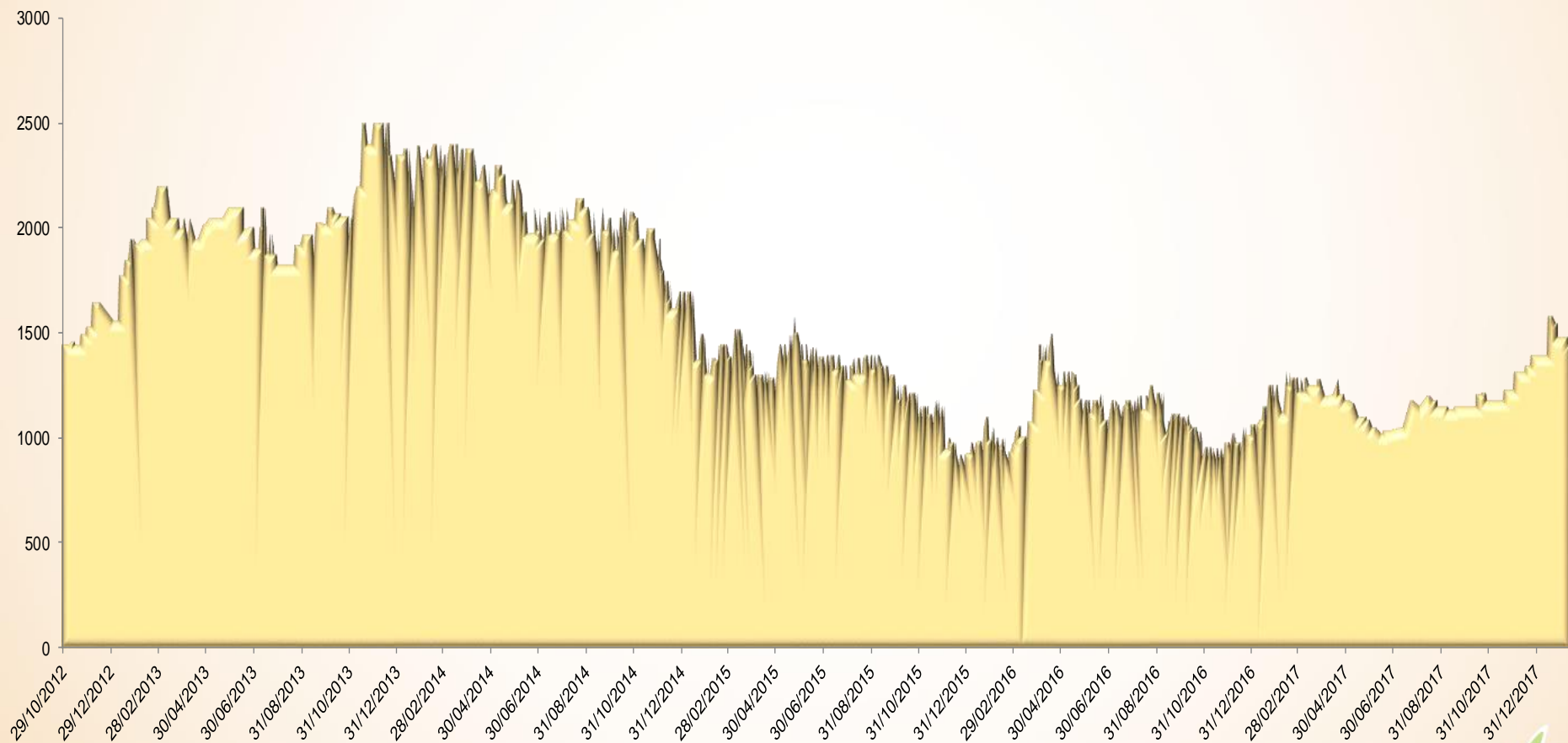
Humera Sesame Prices 2014-2017 (USD/Metric Ton)

2014 Avg.
2,121

2015 Avg.
1,324

2016 Avg.
1,108

2017 Avg.
1,193



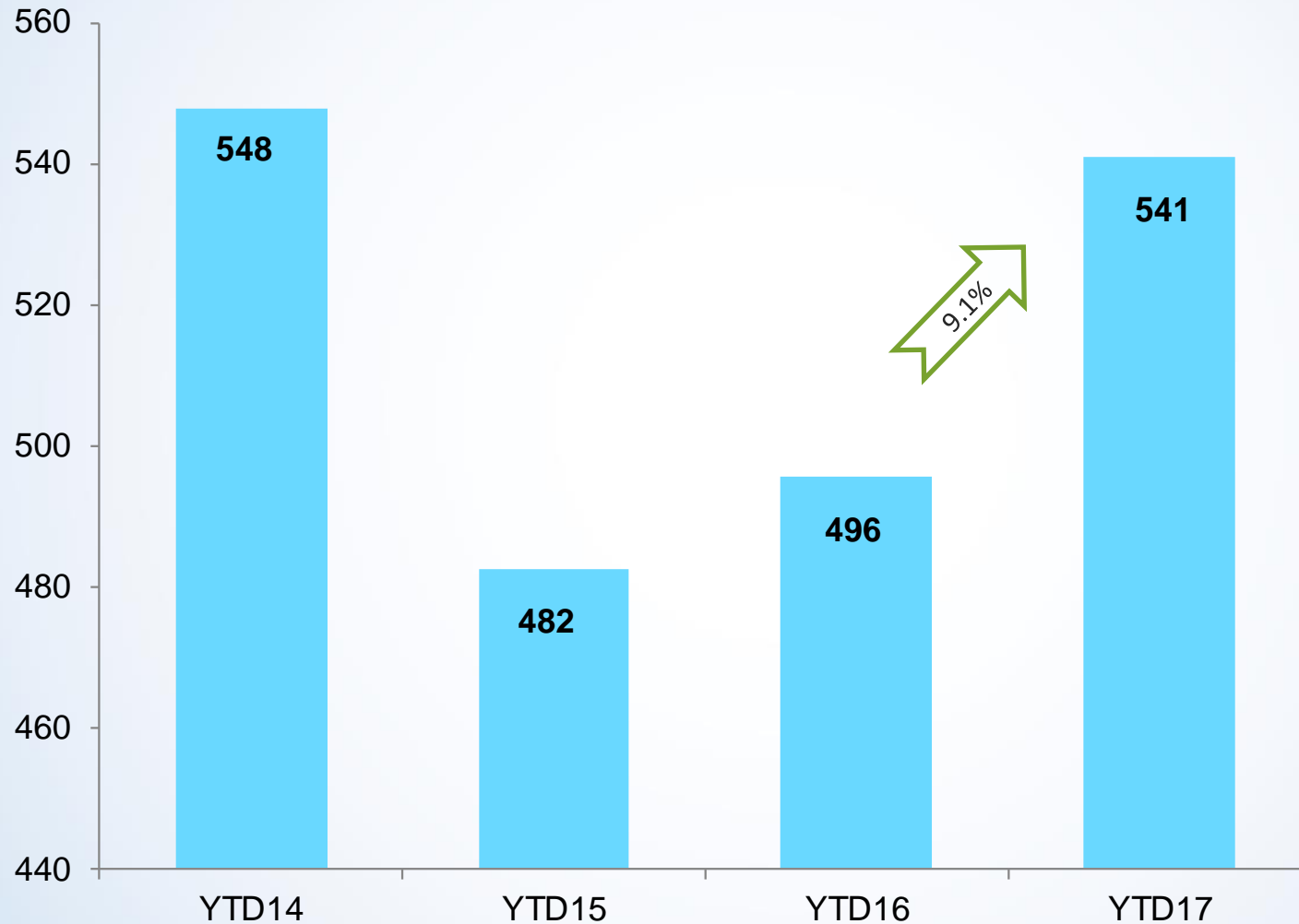


Appendix

Strauss Water

YTD 2017 Strauss Water Non-GAAP Sales

Non-GAAP; NIS mm



Q4 2017 Strauss Water Non-GAAP Sales

Non-GAAP; NIS mm

