

STRAUSS GROUP



March 21st, 2015

Q4 & FY 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 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 Q2'15 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

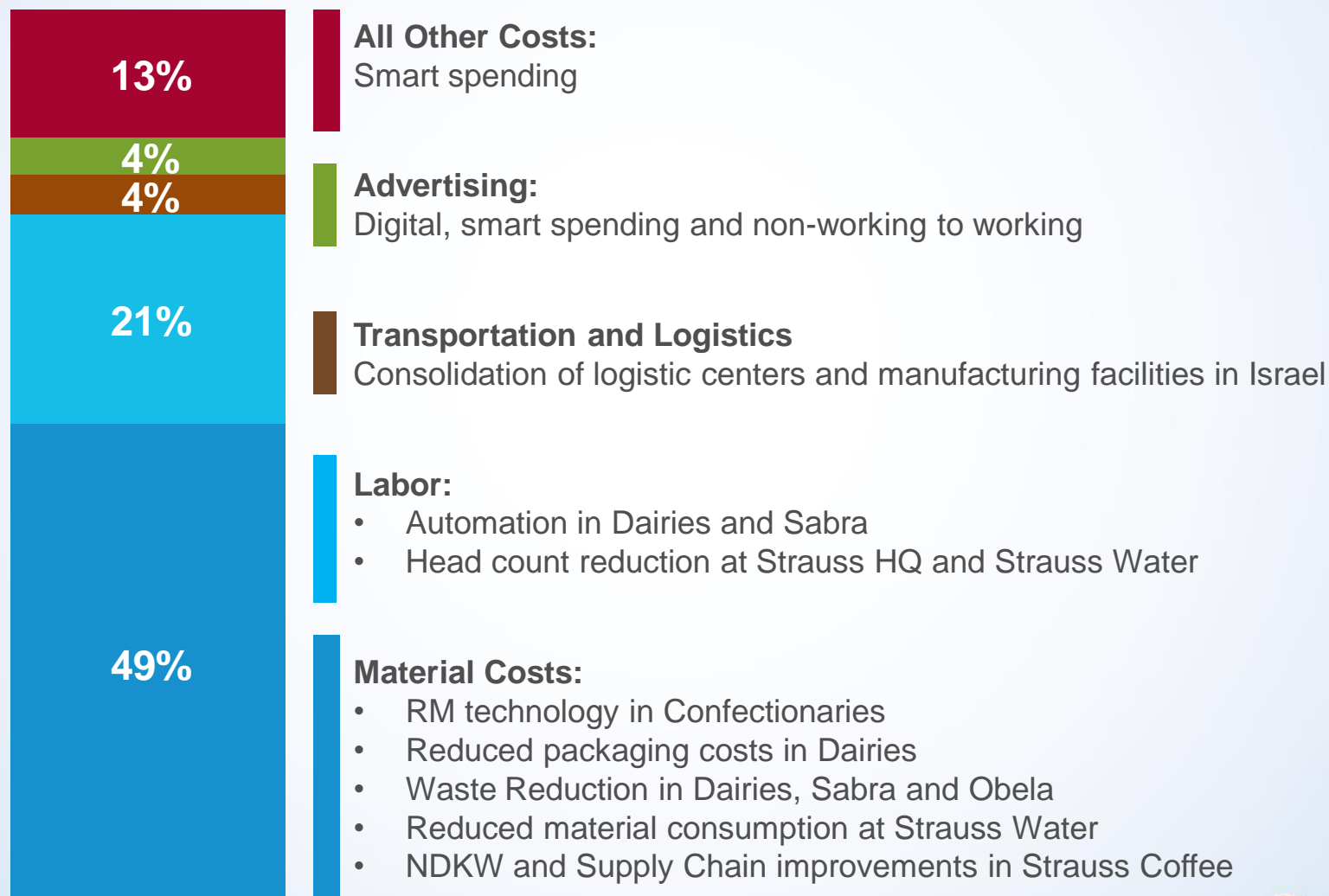
Strauss Group C.E.O.

Investments for Sustainable Growth



Significant Costs Reductions Across the Group in 2015

Group GAAP Costs (COGS and SG&A) as a % of Group GAAP Net Sales



Q4 2015 Financial Highlights

NIS mm; Non-GAAP

Q4'15 Sales: NIS 1899mm; growth: -8.7%

Q4'15 Organic growth excluding FX: 4.2%

Q4'15 gross margins: 36.8% (up 70 bps vs. Q4 2014)

EBIT and EBIT margins: NIS 158mm (up 11.3%); 8.3% (up 150 bps vs. Q4'14)

Net income and net margins: NIS 74mm (down 12%); 3.9% (down 10 bps vs. Q4'14)

EPS: 0.69 (down 12.4% VS. Q4'14)

(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.

FY 2015 Financial Highlights

NIS mm; Non-GAAP

FY'15 Sales: NIS 7642mm; growth: -6.1%

FY'15 Organic growth excluding FX: 2.5%

FY'15 gross margins: 37% (down 130 bps vs. FY 2014)

EBIT and EBIT margins: NIS 659mm (down 11.6%); 8.6% (down 60 bps vs. FY'14)

Net income and net margins: NIS 293mm (down 21.1%); 3.8% (down 80 bps vs. FY'14)

EPS: 2.73 (down 21.4% VS. FY'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.

Q4'15 Highlights:



Strauss Israel



- **Pro Forma top line growth of 3.1%**
(1)
- Food Law technically impacting top-line growth, with sales growing 0.9% in Q4'15
- **2015 F&B market growth: up 1.9%**
(StoreNext);
- **Pro Forma gross profit up 5.0%;**
- **Pro Forma gross margins up 70bps** (1)
- **Completion of the relocation to Shoham** new logistic and distribution center as planned, in Dec. 2015
- **Efficiency measures** alongside **price reductions**



Strauss Coffee

- **8.8% organic excluding FX top-line growth in Q4'15** (2)
- Local currency sales up NIS 66mm
- **3C** (3) **posts ~15% top-line growth in Q4**
- Top line growth in NIS: -15.3%
 - **Negative FX impact** (BRL in particular) affecting top line in NIS and gross profit
 - Currency translation impact on coffee sales: NIS 236mm
 - BRL => NIS 154mm;
 - RUB and UHA => NIS 57mm
- **Q4'15 EBIT up over 23%**
 - 3C posts over 47% increase in Q4'15 EBIT (in local currency) (4)
 - CEE+CIS post improved EBIT vs. Q4'14

(1) Pro Forma for Food Law

(2) Figures reflect organic growth in local currency, excluding the impact of Food Law and green coffee export sales.

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

(4) EBIT before Other Expenses/ Income.

Q4'15 Highlights (cont'd):



Dips and Spreads

- **Sabra posts over 50% EBIT growth with record high Q4 margins (16.4%)**
- Sabra maintains clear leading market position in U.S. hummus and further recovers from recall in April 2015
- Soft growth in U.S. Refrigerated Dips and Spreads and some market share loss in Q4'15 (62.0%) vs. Q4'14 (62.7%) ⁽¹⁾, resulted in negative growth of 4.7% in Q4'15 in local currency (-3.6% in NIS)
- **Obela continues to be the #1 player in hummus in Australia and Mexico**



The “Other” Segment

- **Strauss Water** top-line growth impacted by the reorganization of the JV in China
 - Starting in Q3'15, the JV in China is no longer proportionally consolidated in the non-GAAP figures
 - Following the reorg, the JV in China develops and sells maze based products in lieu of buying these products from Strauss Water

(1) Source: IRI reviews.

Shahar Florence

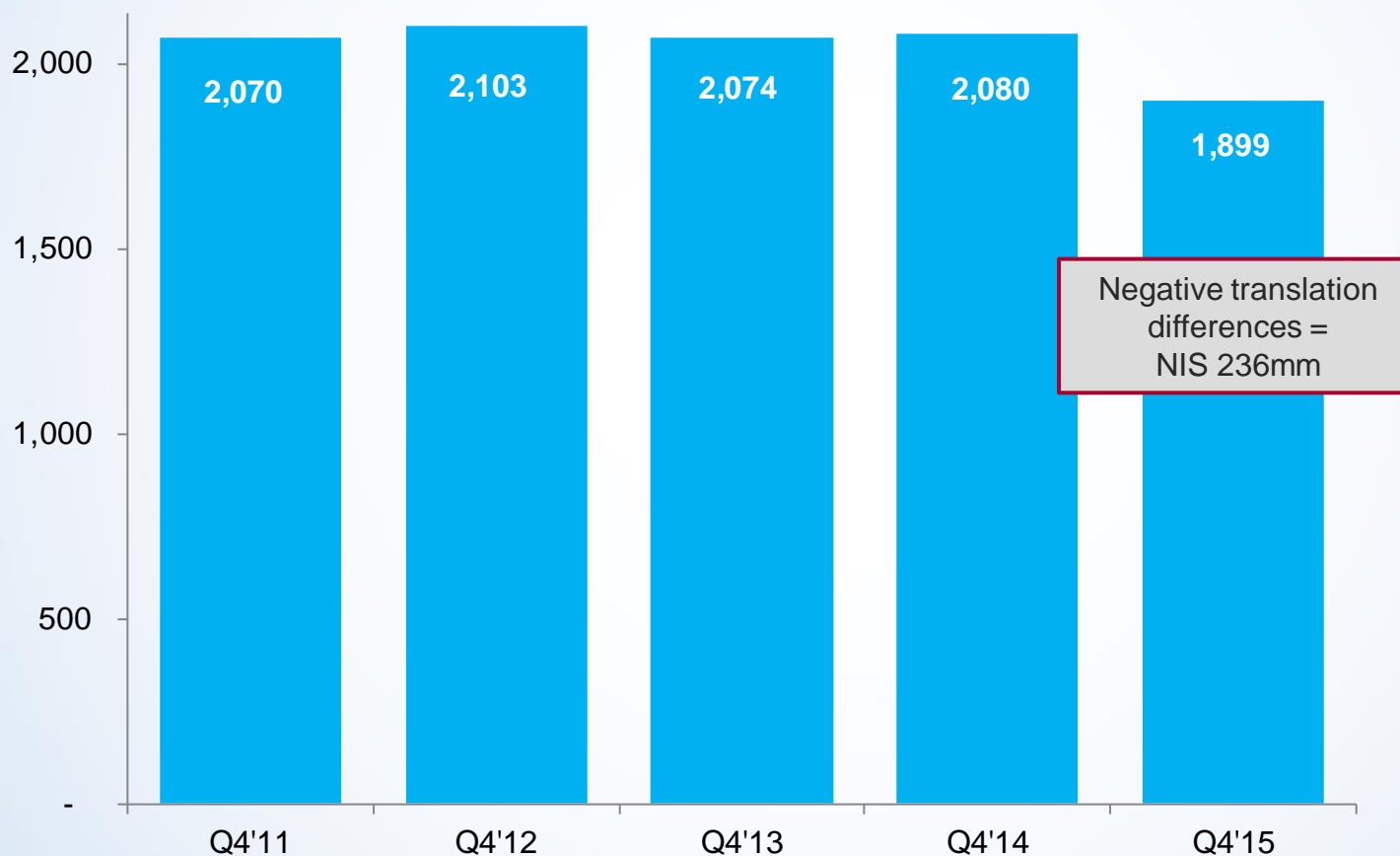
Strauss Group C.F.O.

Q4'15

Q4 Consolidated Sales

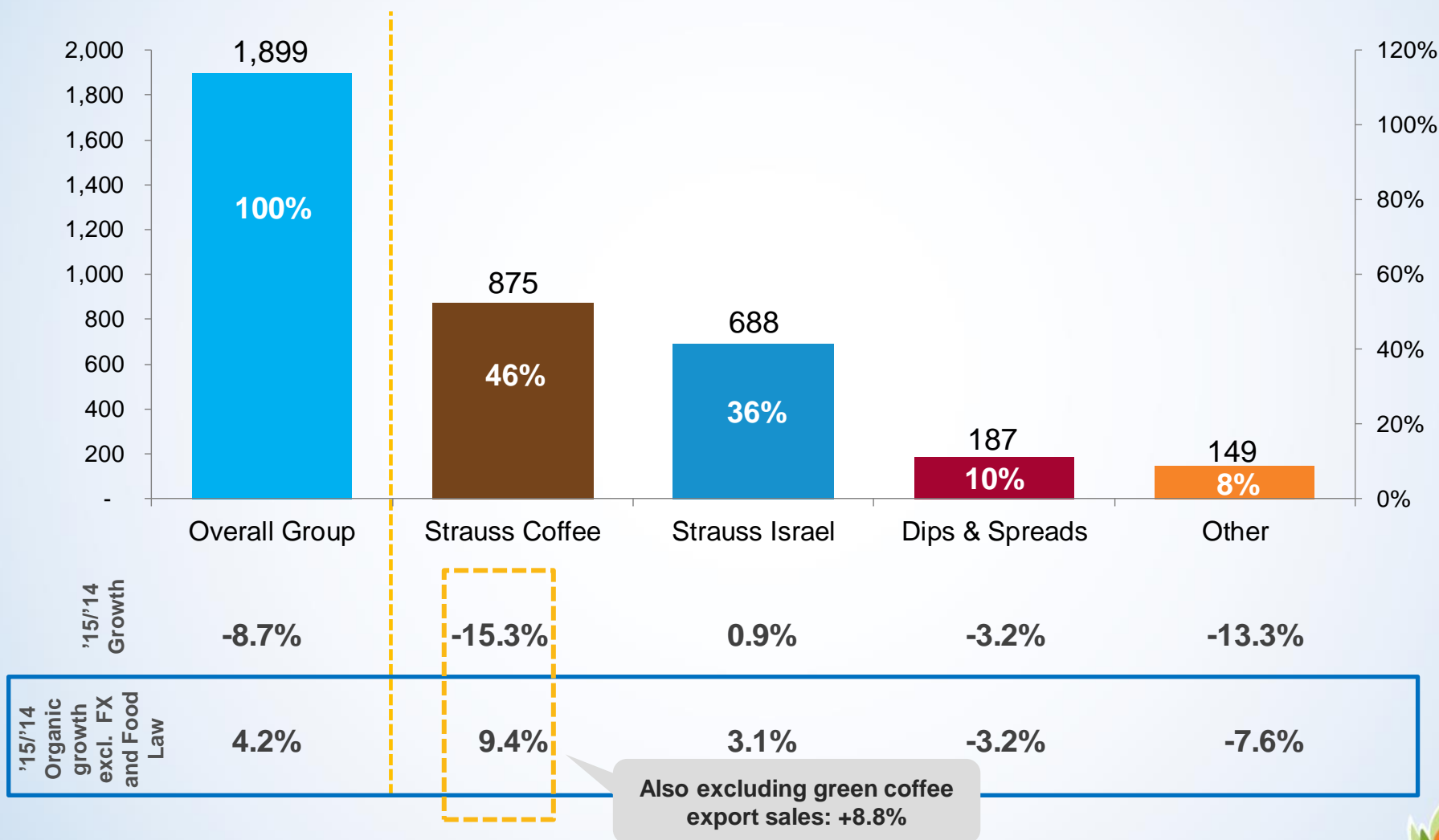
(NIS mm; Non-GAAP)

- Q4'15 / Q4'14: -8.7%
- Organic excluding FX and Food Law: +4.2%



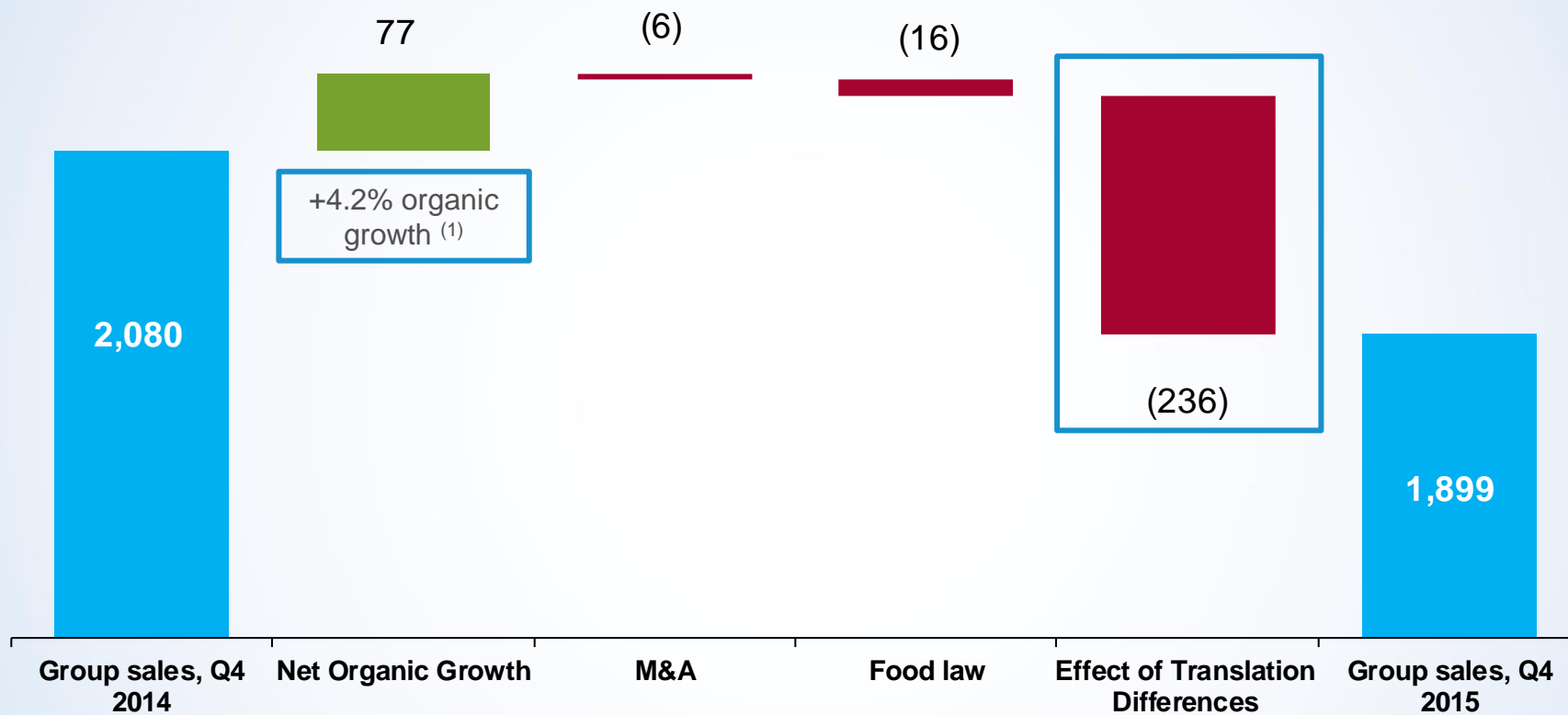
Q4 2015 Sales by Segment

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").

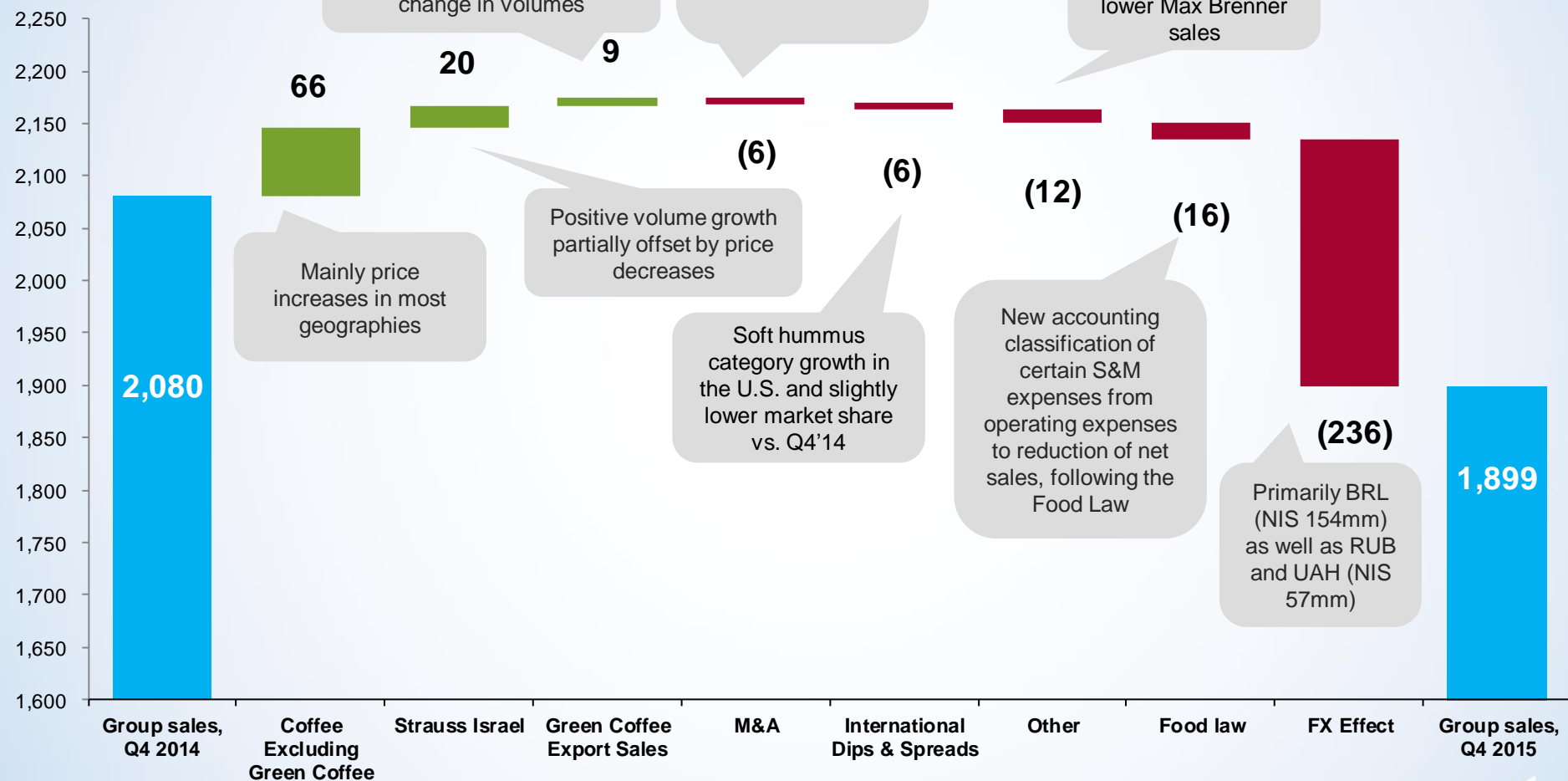
Q4 Sales Bridge



(1) Pro Forma for Food Law and excluding translation differences.

Q4 Sales Bridge

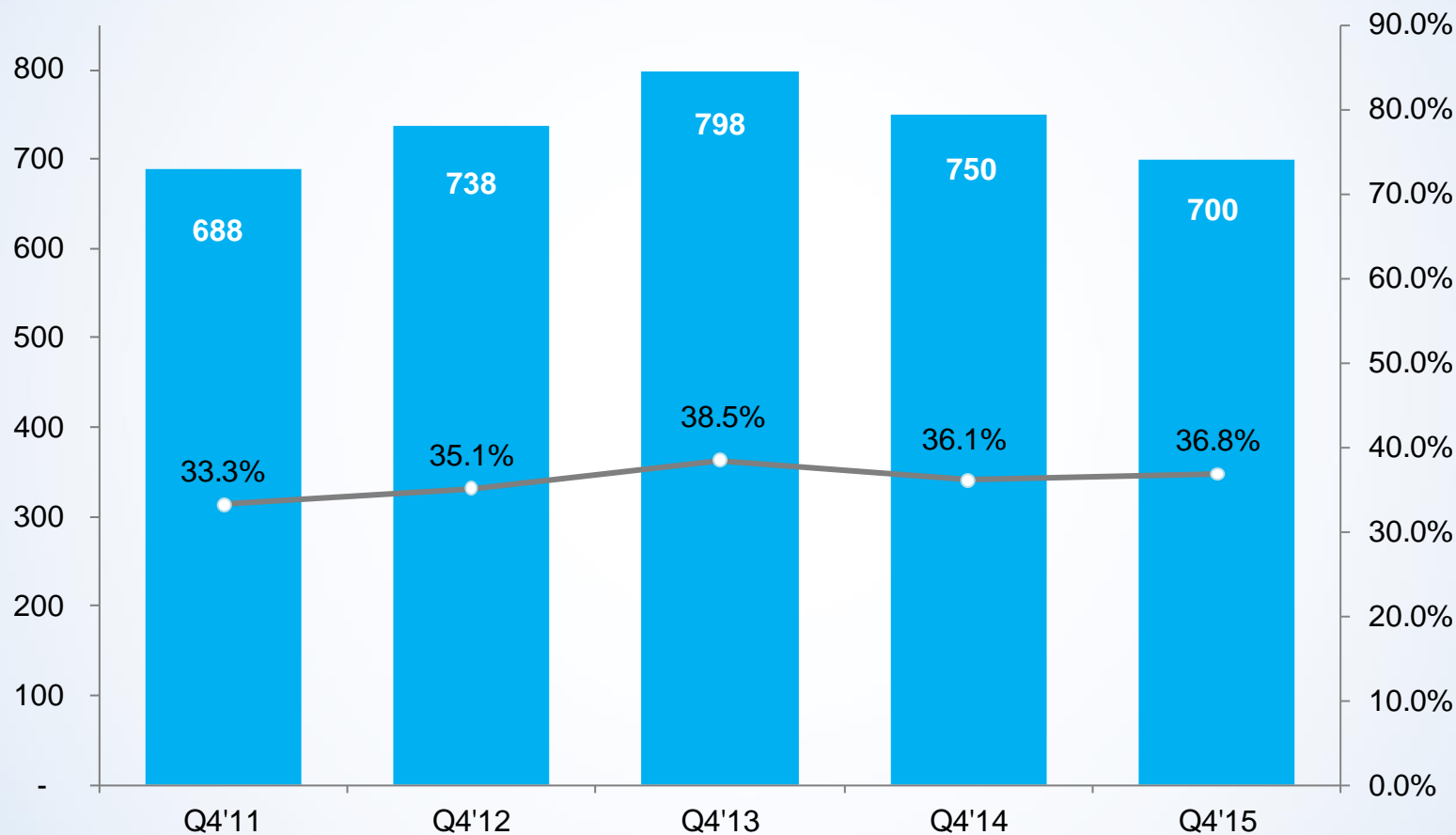
NIS mm; Non-GAAP



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

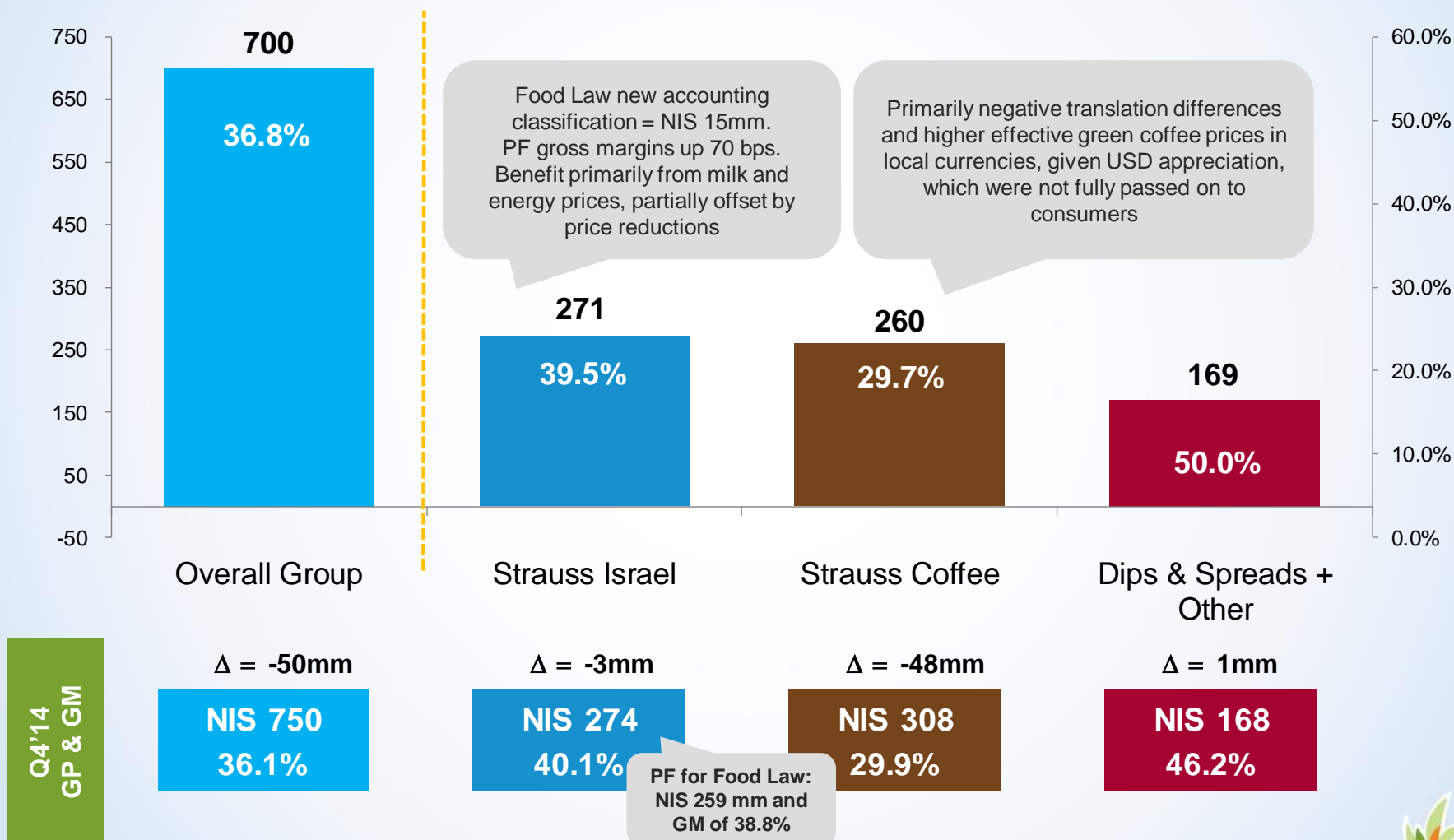
Q4 Consolidated Gross Profit and Gross Margins

(NIS mm; Non-GAAP)



Q4 2015 Gross Profit and Gross Margins

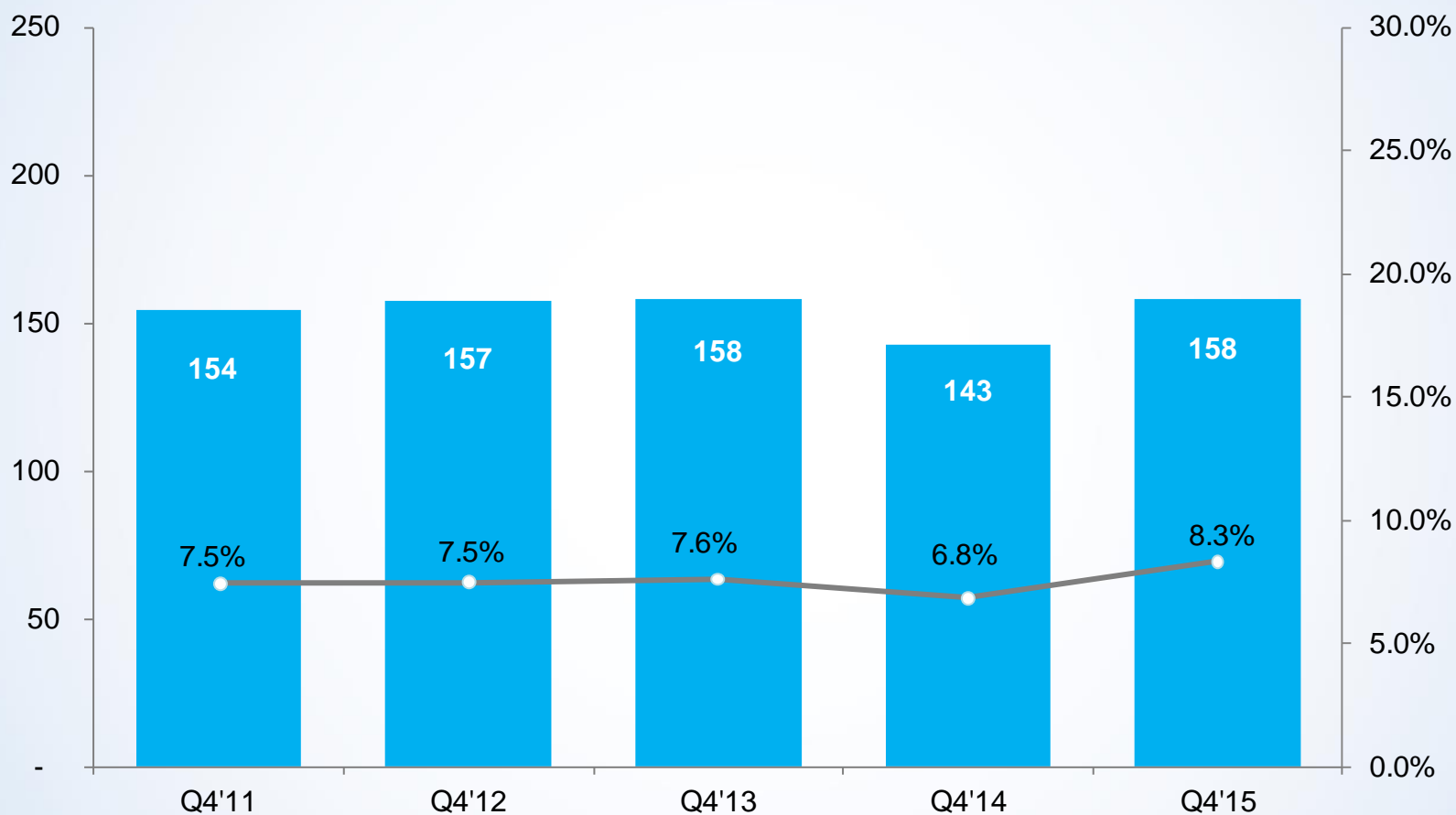
NIS mm; Non-GAAP; % Margin



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

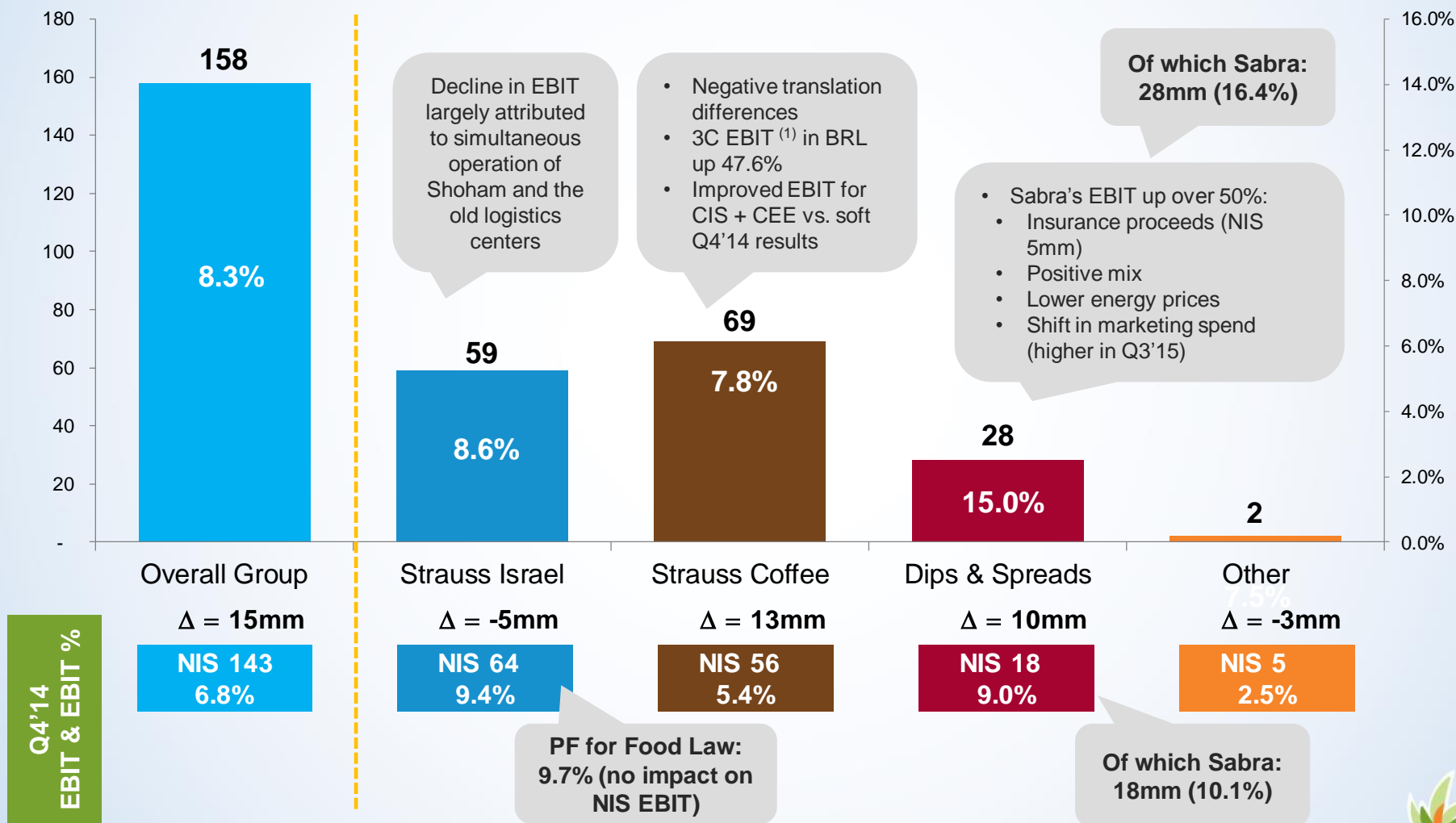
Q4 Consolidated EBIT and EBIT Margins

(NIS mm; Non-GAAP)



Q4 2015 EBIT and EBIT Margins

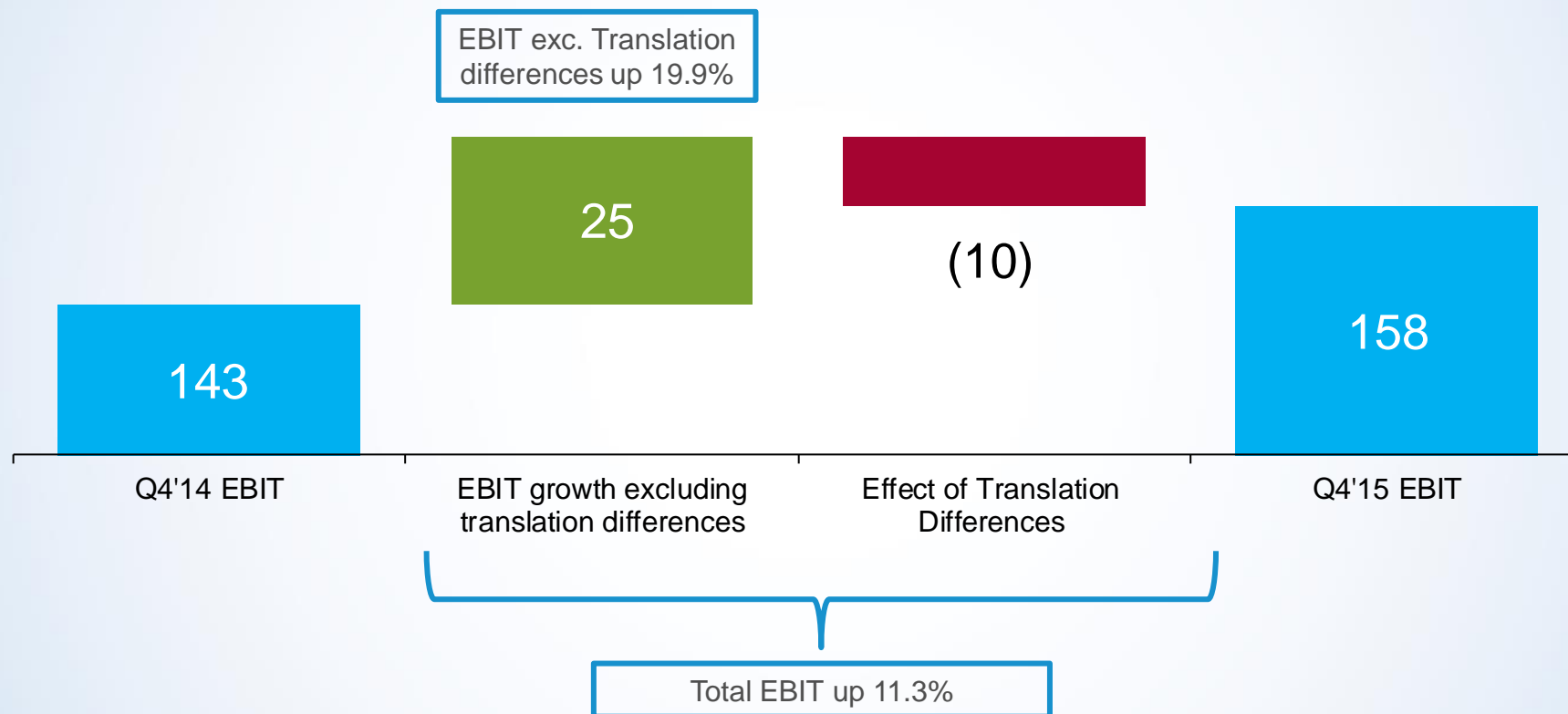
NIS mm; Non-GAAP; % Margin



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

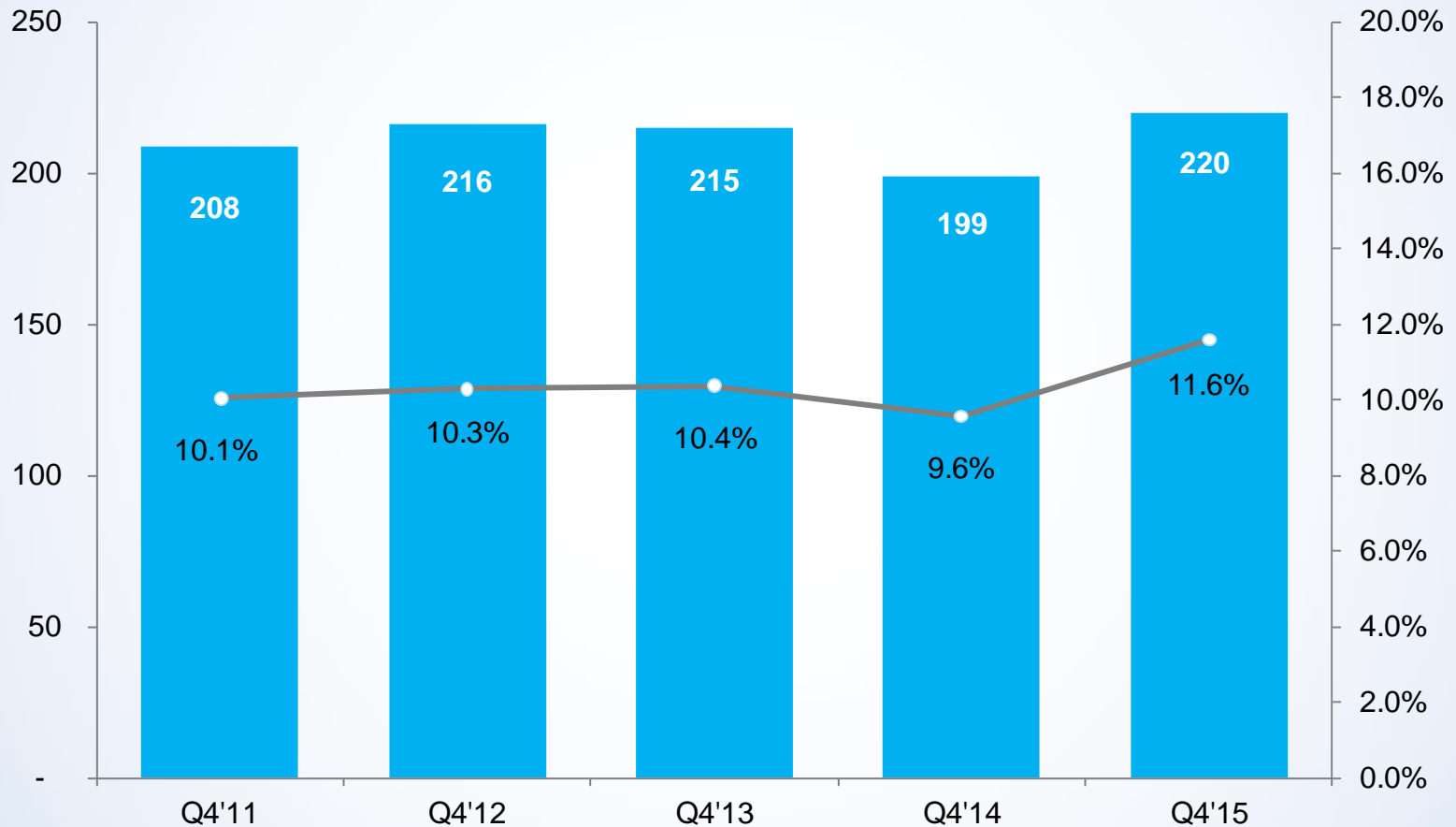
(1) EBIT before Other Expenses/ Income.

Q4 EBIT Bridge



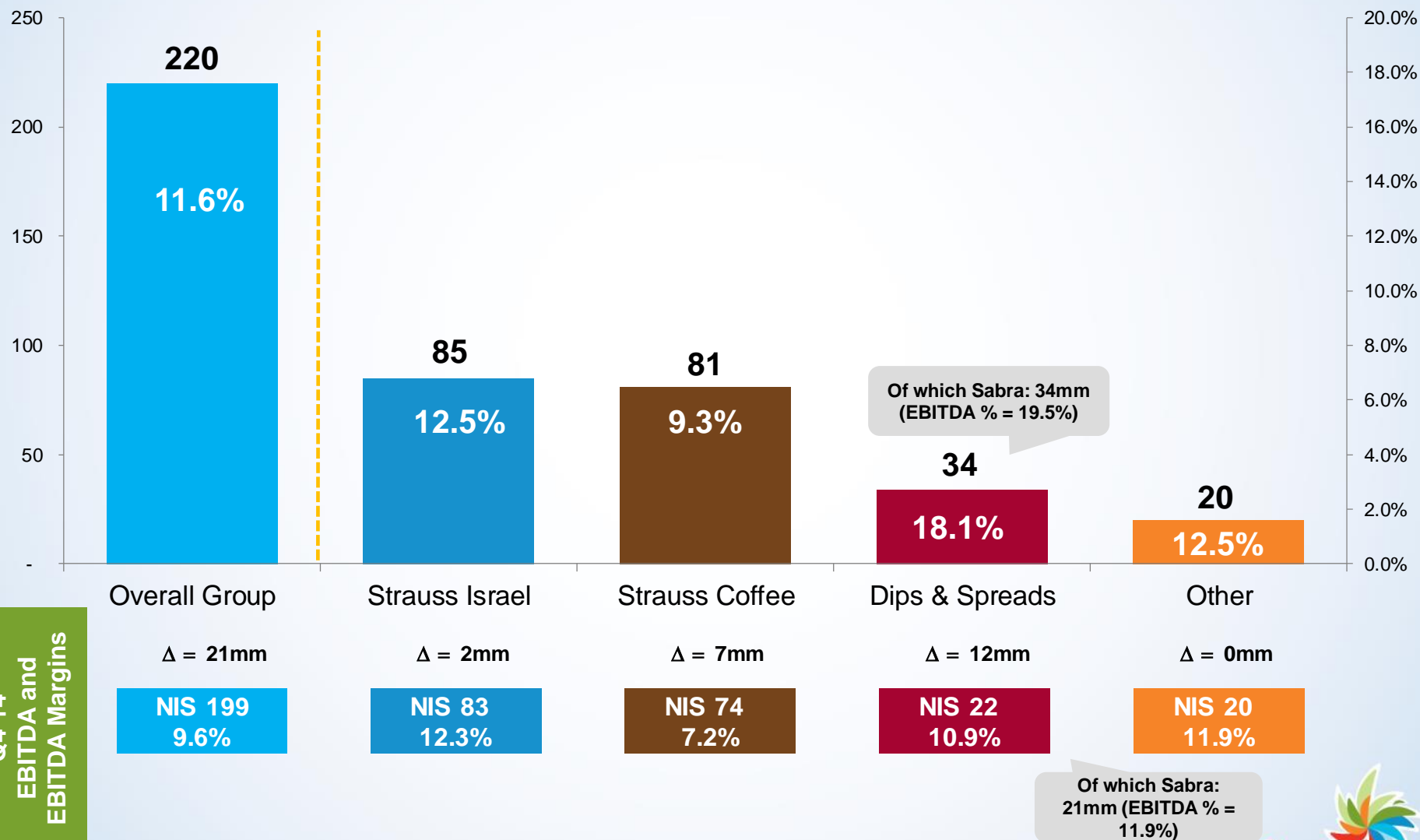
Q4 Consolidated EBITDA and EBITDA Margins

(NIS mm; Non-GAAP)



Q4 2015 EBITDA and EBITDA Margins

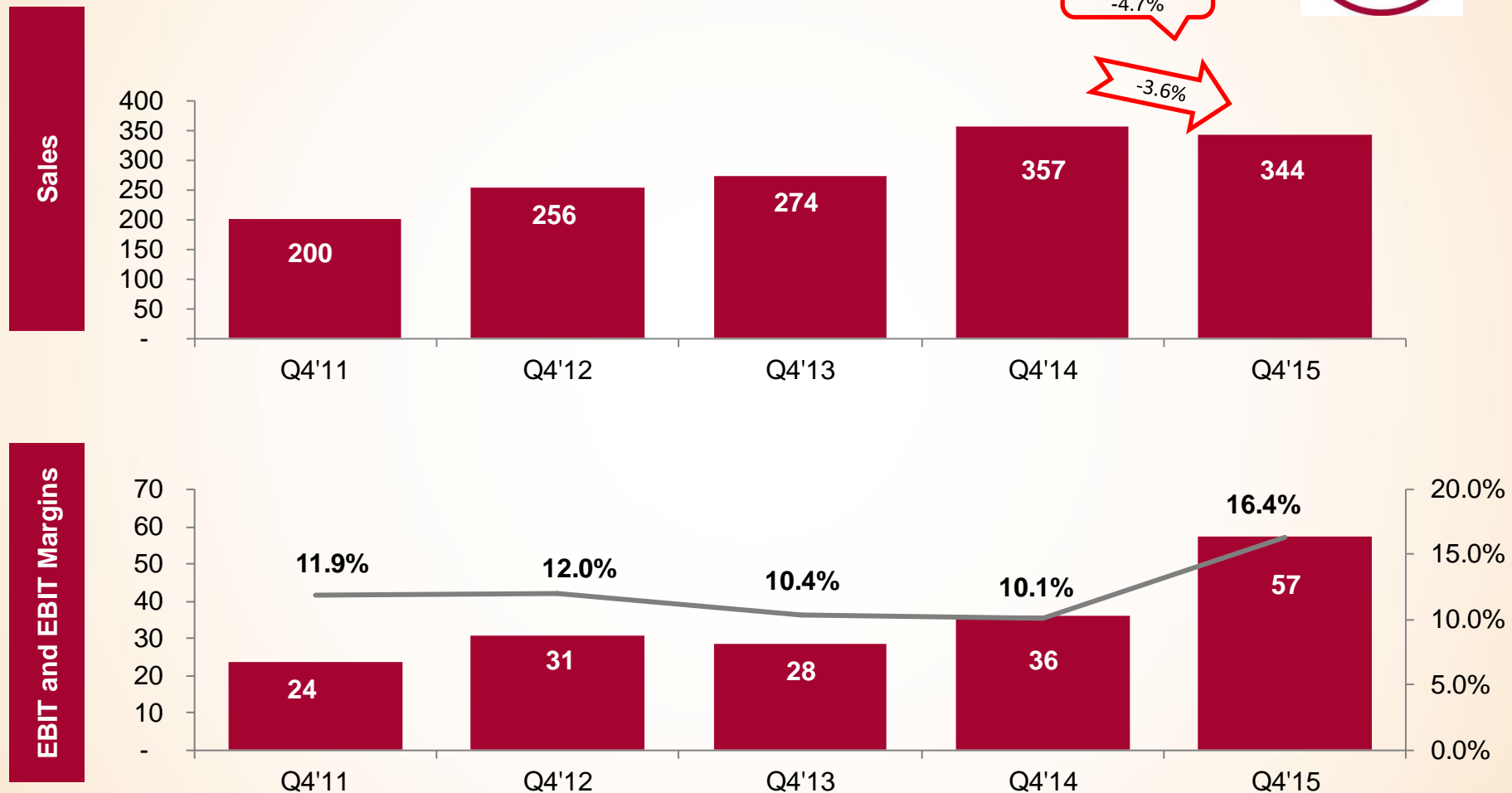
NIS mm; Non-GAAP; % Margin



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

Sabra Q4 Snapshot

NIS mm; Non-GAAP; for 100% share



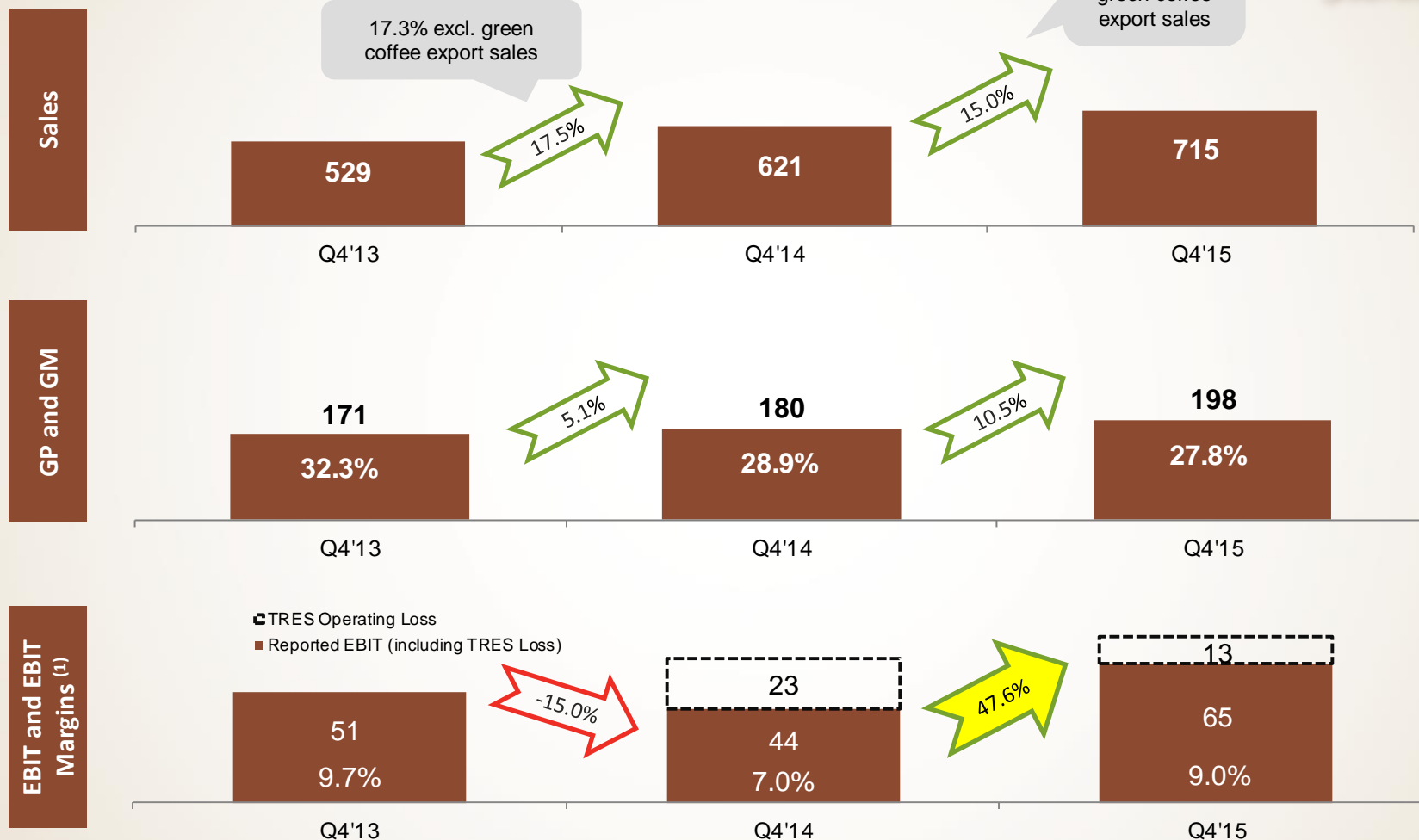
Note: Sabra Dipping Company ("Sabra") is a company jointly held by PepsiCo (50%) and Strauss Group (50%) .

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



Q4 Snapshot

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



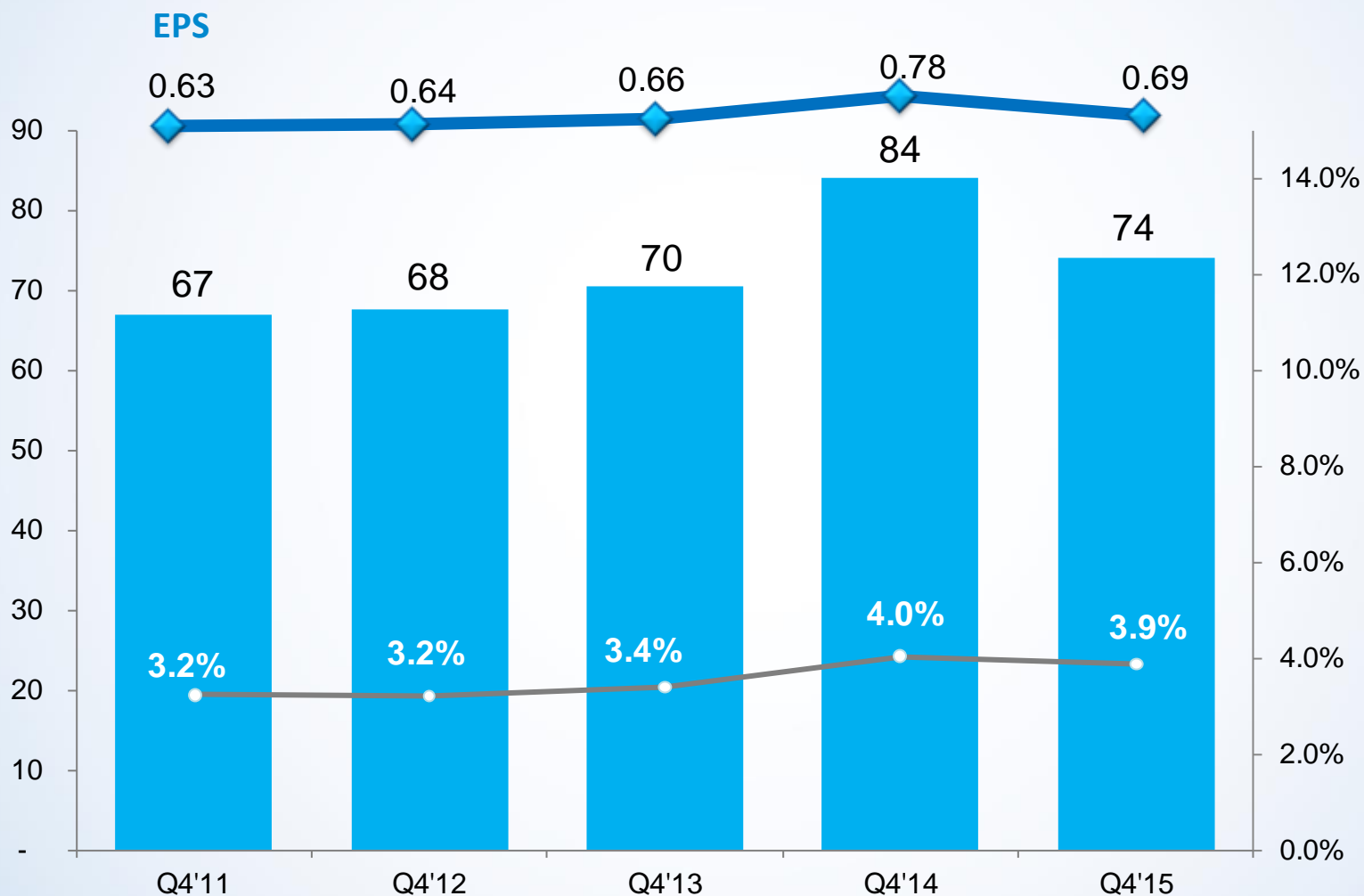
Note: Três Corações joint venture (Brazil): a company jointly held by the Group (50%) and by the São Miguel Group (50%) (3C).

Source: Três Corações Alimentos S.A. Consolidated Interim Financial Statements as of December 31st, 2015.

(1) EBIT before Other Expenses/ Income.

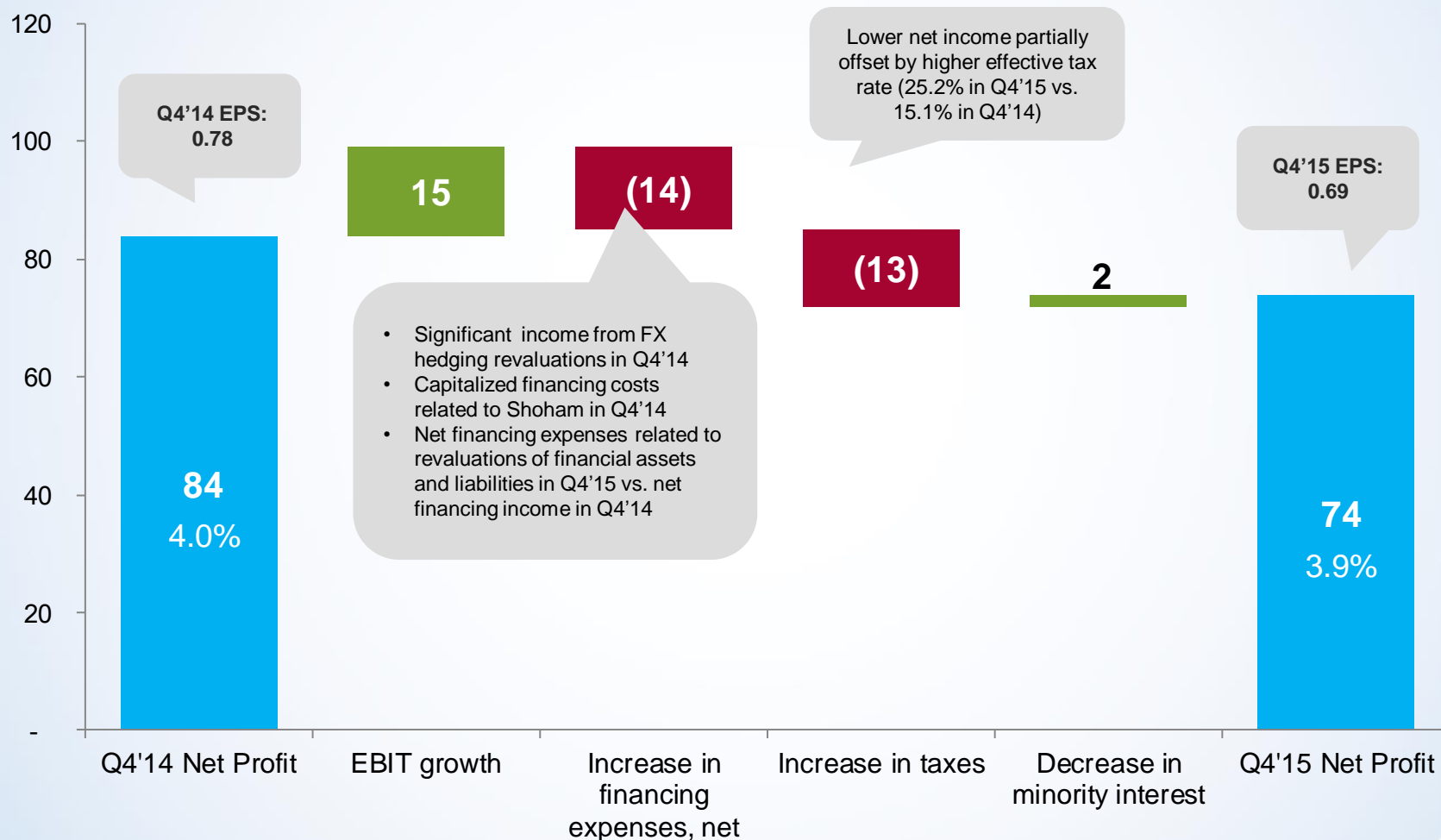
Q4 Net Profit, Net Margins and EPS

NIS mm; Non-GAAP



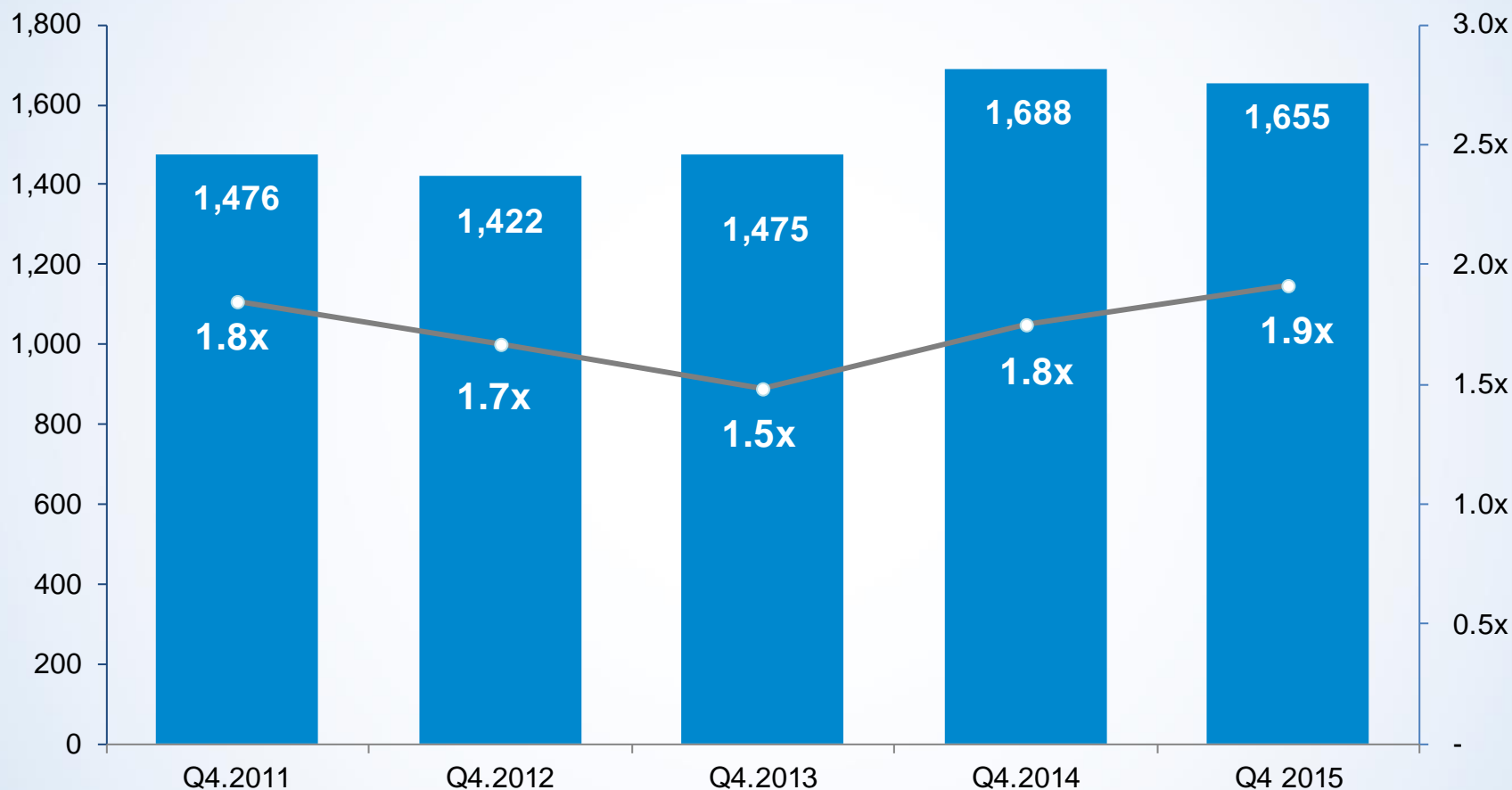
Q4 Net Profit Bridge

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



Net Debt and Net Debt /EBITDA (FY)

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



Q4 GAAP and Non-GAAP Financial Highlights

NIS mm

	GAAP			Adjusted Non-GAAP		
	Q4'15	Q4'14	% Chg.	Q4'15	Q4'14	% Chg.
Sales	1,302	1,364	(4.5%)	1,899	2,080	(8.7%)
Gross Profit	511	468	9.3%	700	750	(6.7%)
<i>GP Margin</i>	39.2%	34.3%		36.8%	36.1%	
Operating Profit	177	107	68.0%	158	143	11.3%
<i>EBIT Margin</i>	13.7%	7.8%		8.3%	6.8%	
Equity accounted investees (included in EBIT)	64	49	32.1%	*	--	
Net Profit	65	20	224.9%	74	84	(12.0%)
<i>NP Margin</i>	5.1%	1.5%		3.9%	4.0%	
Operating Cash Flow	335	182		426	287	
Capex ⁽¹⁾	(53)	(81)		(68)	(109)	
Net debt	1,516	1,506		1,655	1,688	

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

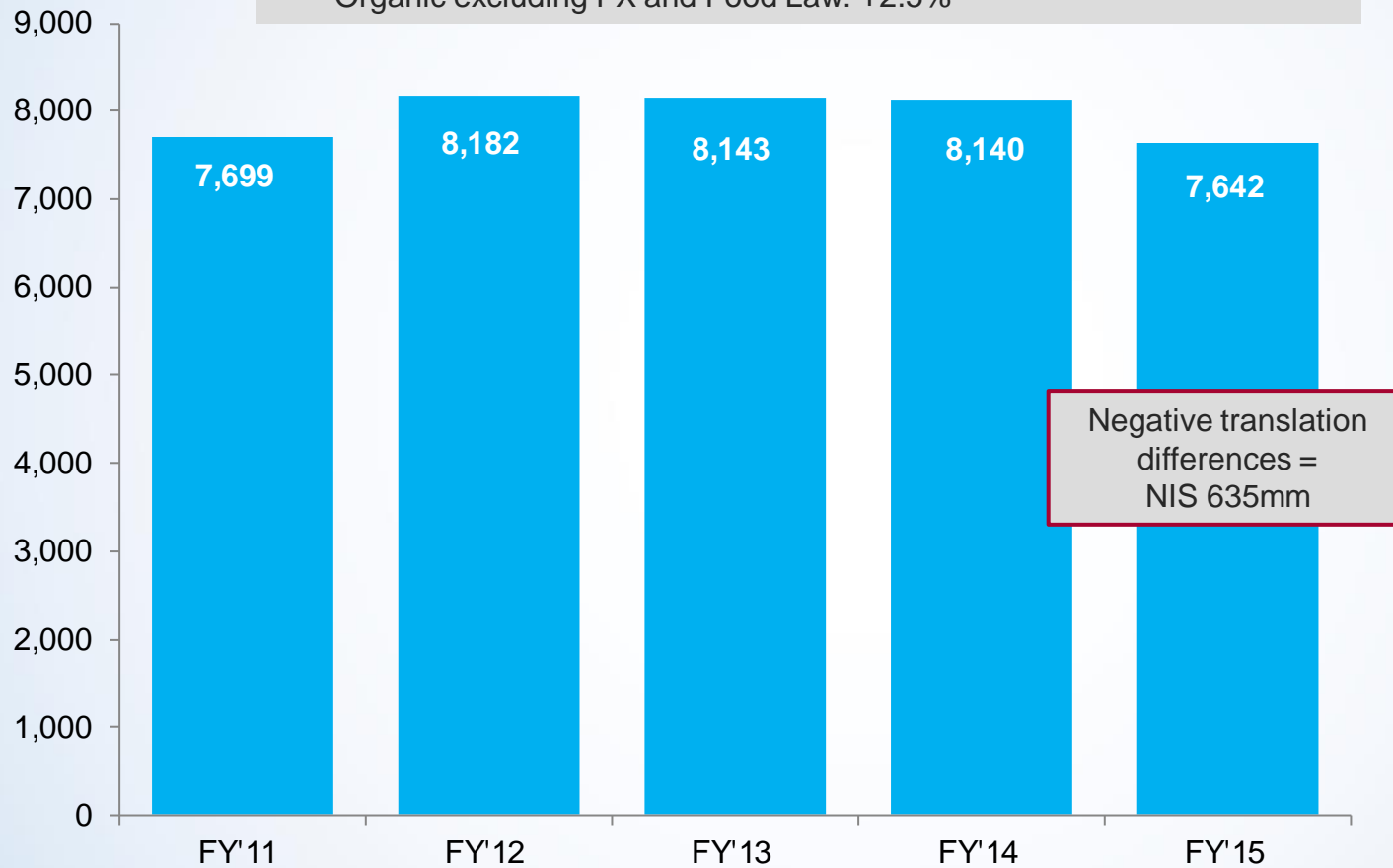
* An immaterial amount was included in non-GAAP G&A expenses.

FY'15

FY Consolidated Sales

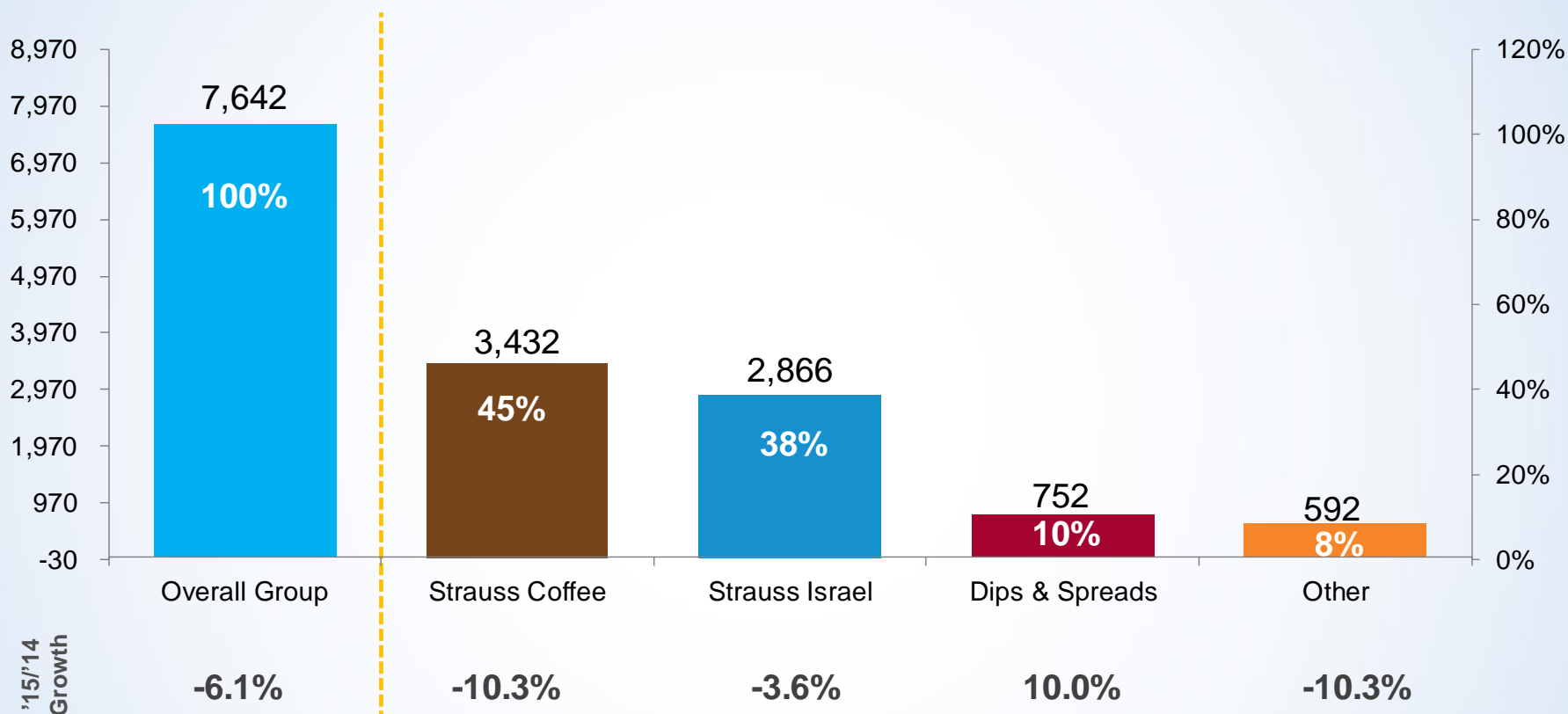
(NIS mm; Non-GAAP)

- FY'15 / FY'14: -6.1%
- Organic excluding FX and Food Law: +2.5%



FY 2015 Sales by Segment

NIS mm; Non-GAAP; % sales contribution



'15/'14
Organic
growth
excl. FX
and Food
Law

2.5%

8.8%

-1.5%

2.5%

-9.9%

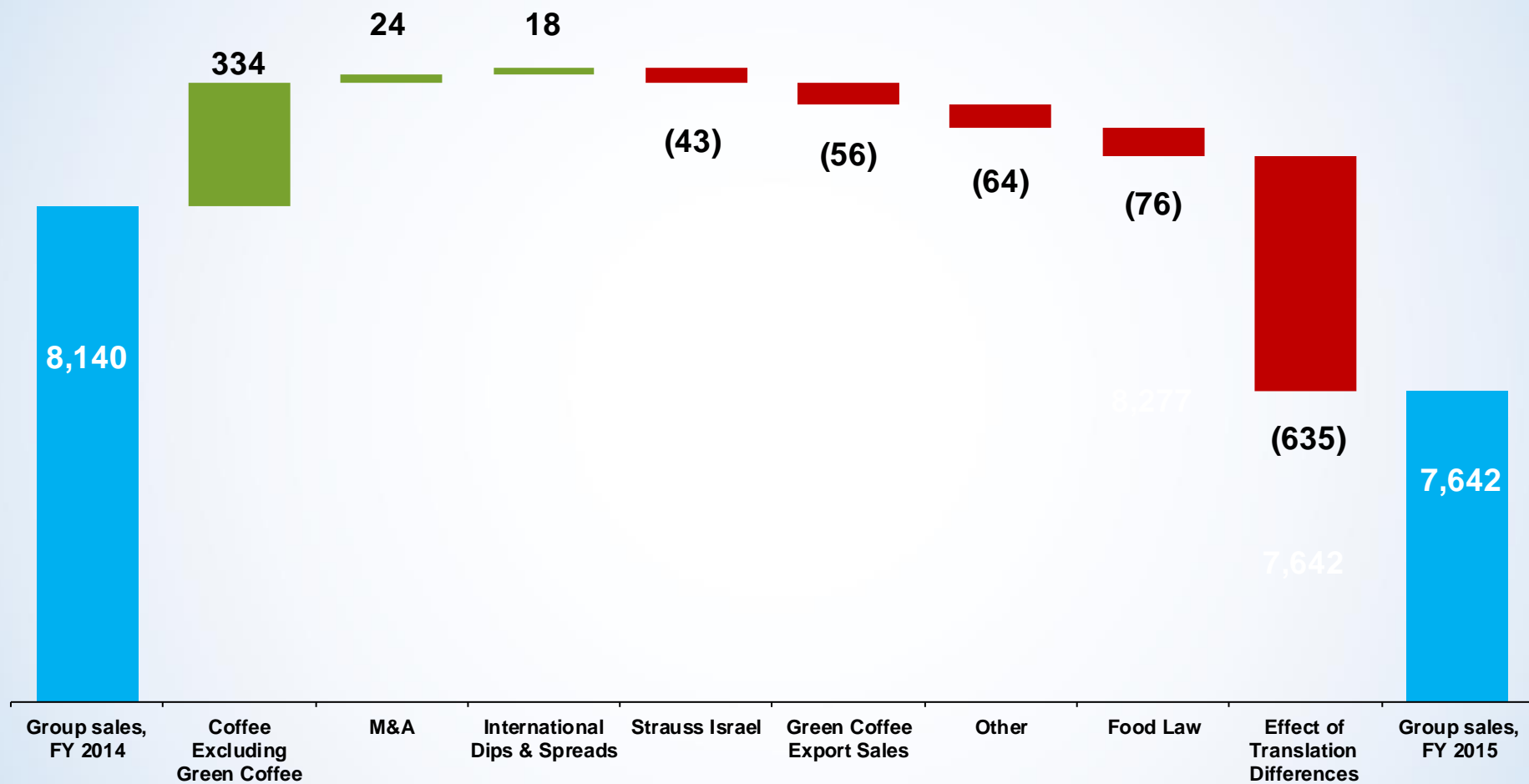
Also excluding green coffee
export sales: +11.3%

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



FY Sales Bridge

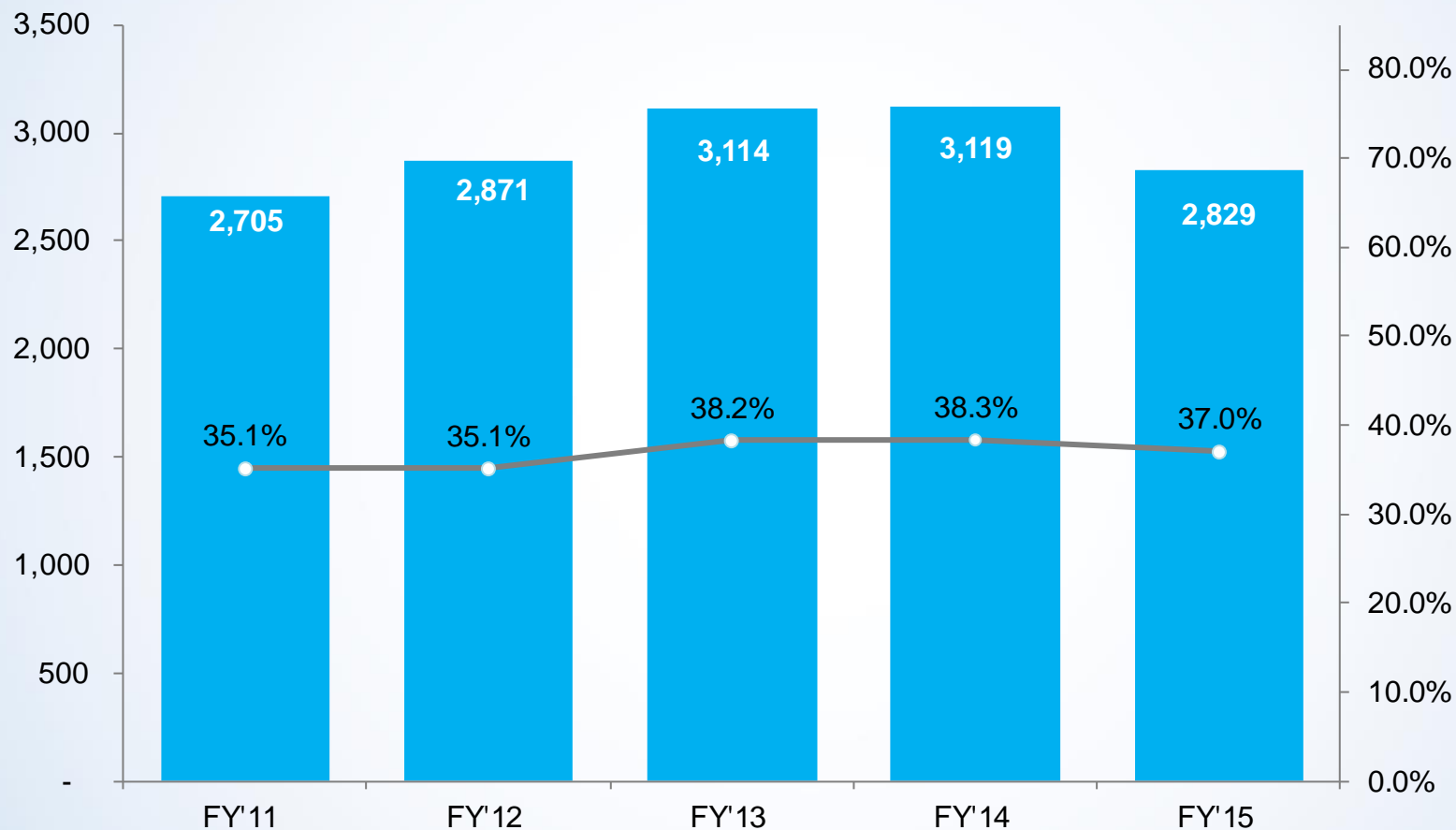
NIS mm; Non-GAAP



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

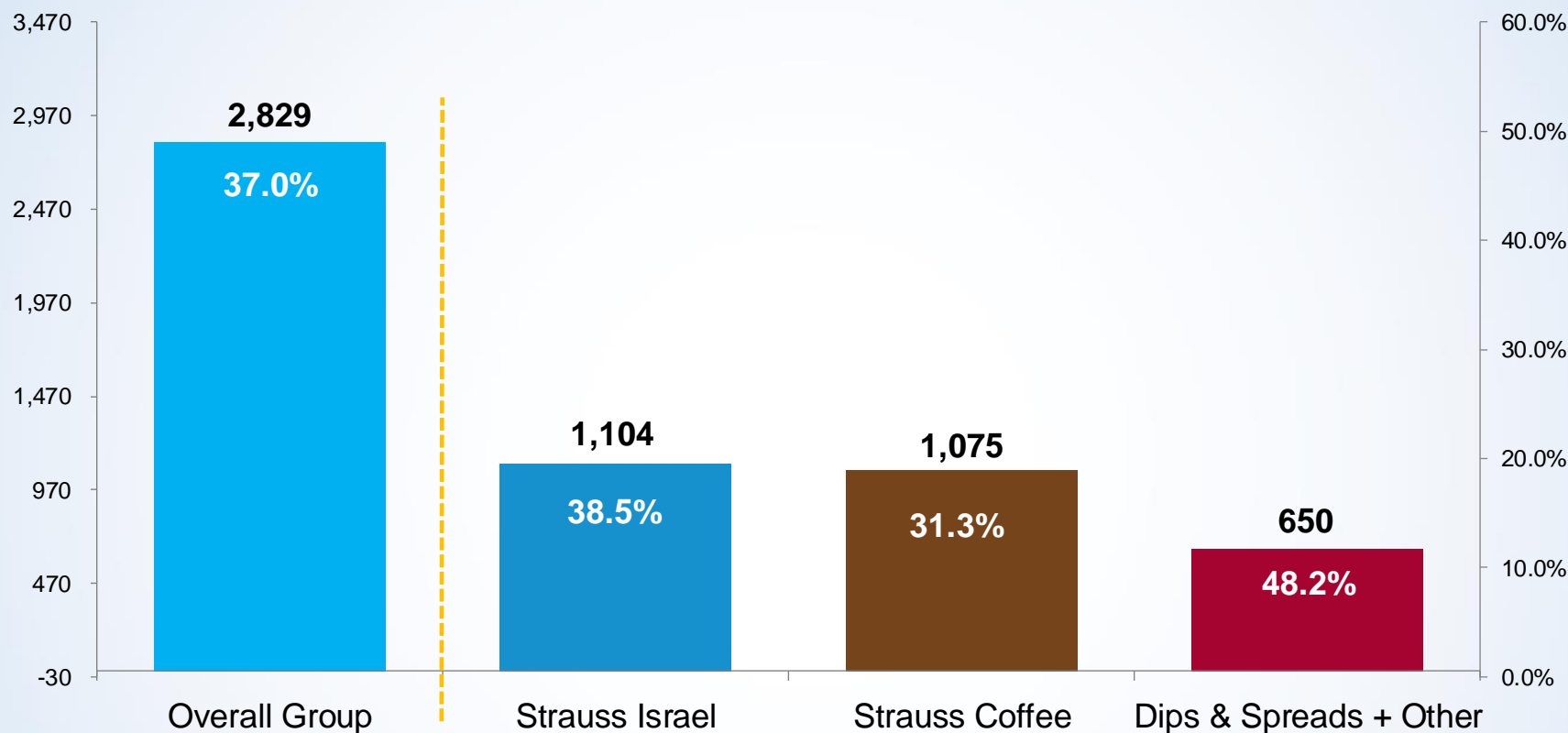
FY Consolidated Gross Profit and Gross Margins

(NIS mm; Non-GAAP)



FY 2015 Gross Profit and Gross Margins

NIS mm; Non-GAAP; % Margin



FY'14

GP & GM

$\Delta = -290\text{mm}$

NIS 3119
38.3%

$\Delta = -92\text{mm}$

NIS 1196
40.2%

$\Delta = -227\text{mm}$

NIS 1302
34.0%

$\Delta = 29\text{mm}$

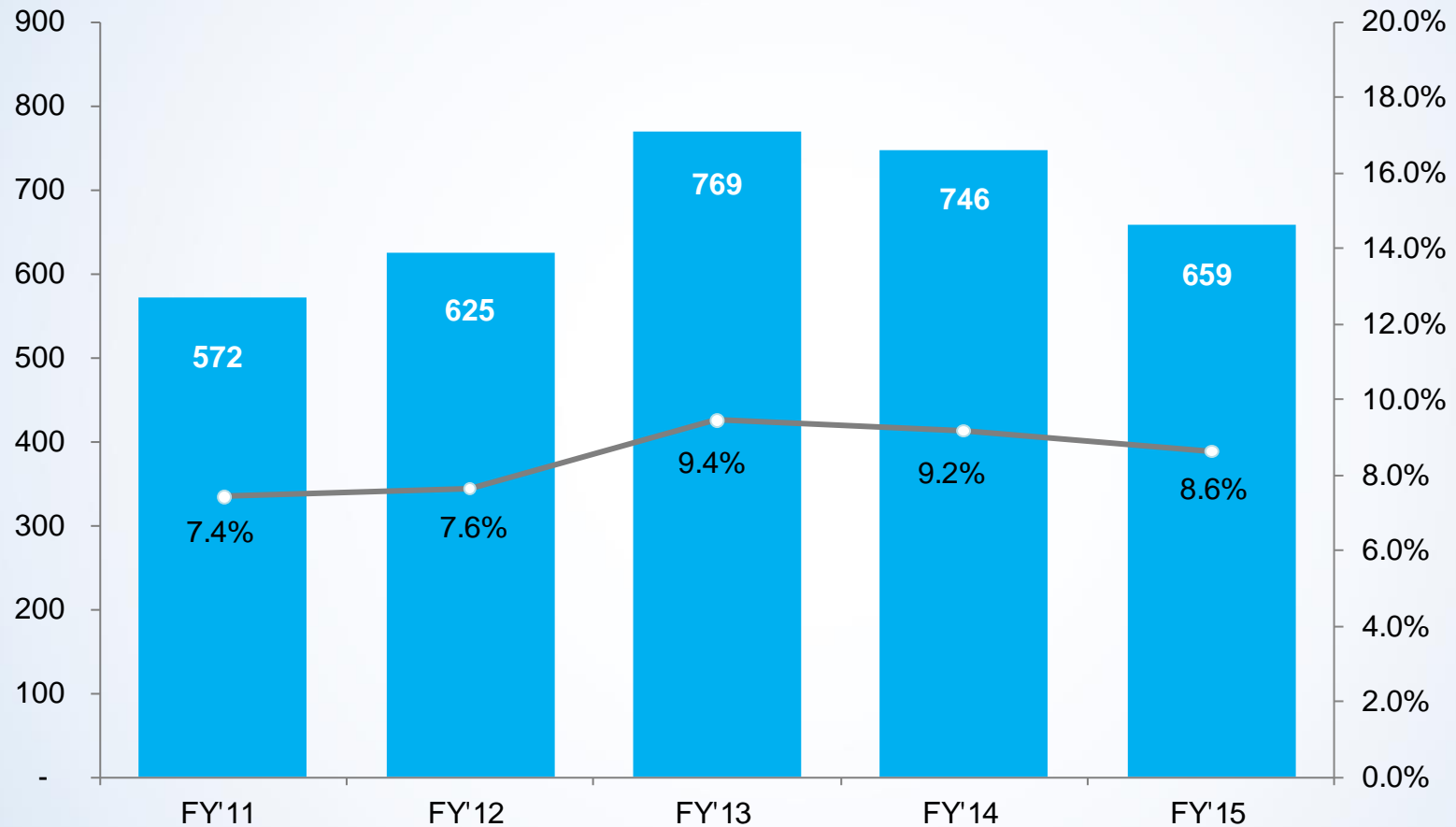
NIS 621
46.2%

PF for Food Law:
NIS 1133mm;
38.9% GM

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

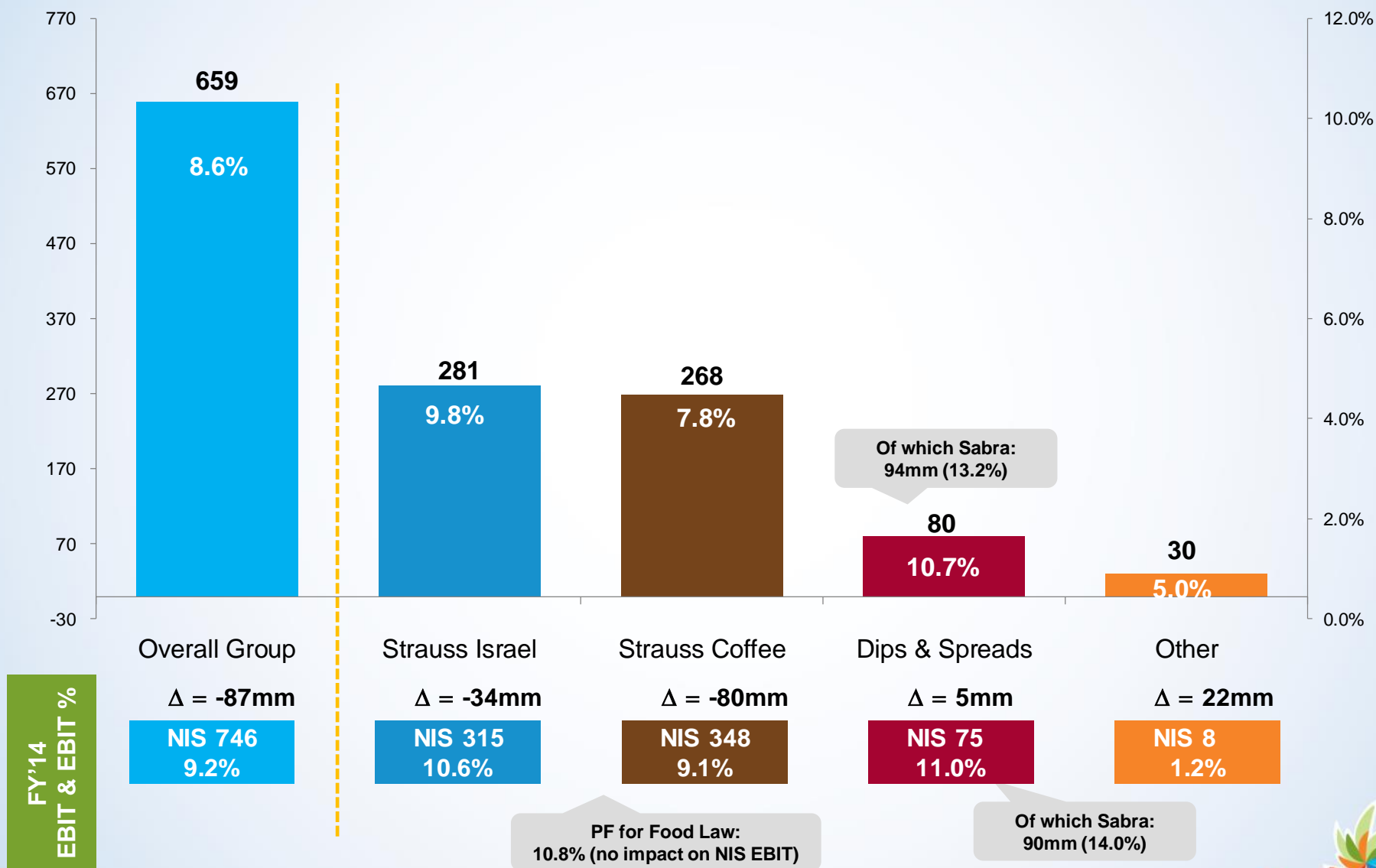
FY Consolidated EBIT and EBIT Margins

(NIS mm; Non-GAAP)



FY 2015 EBIT and EBIT Margins

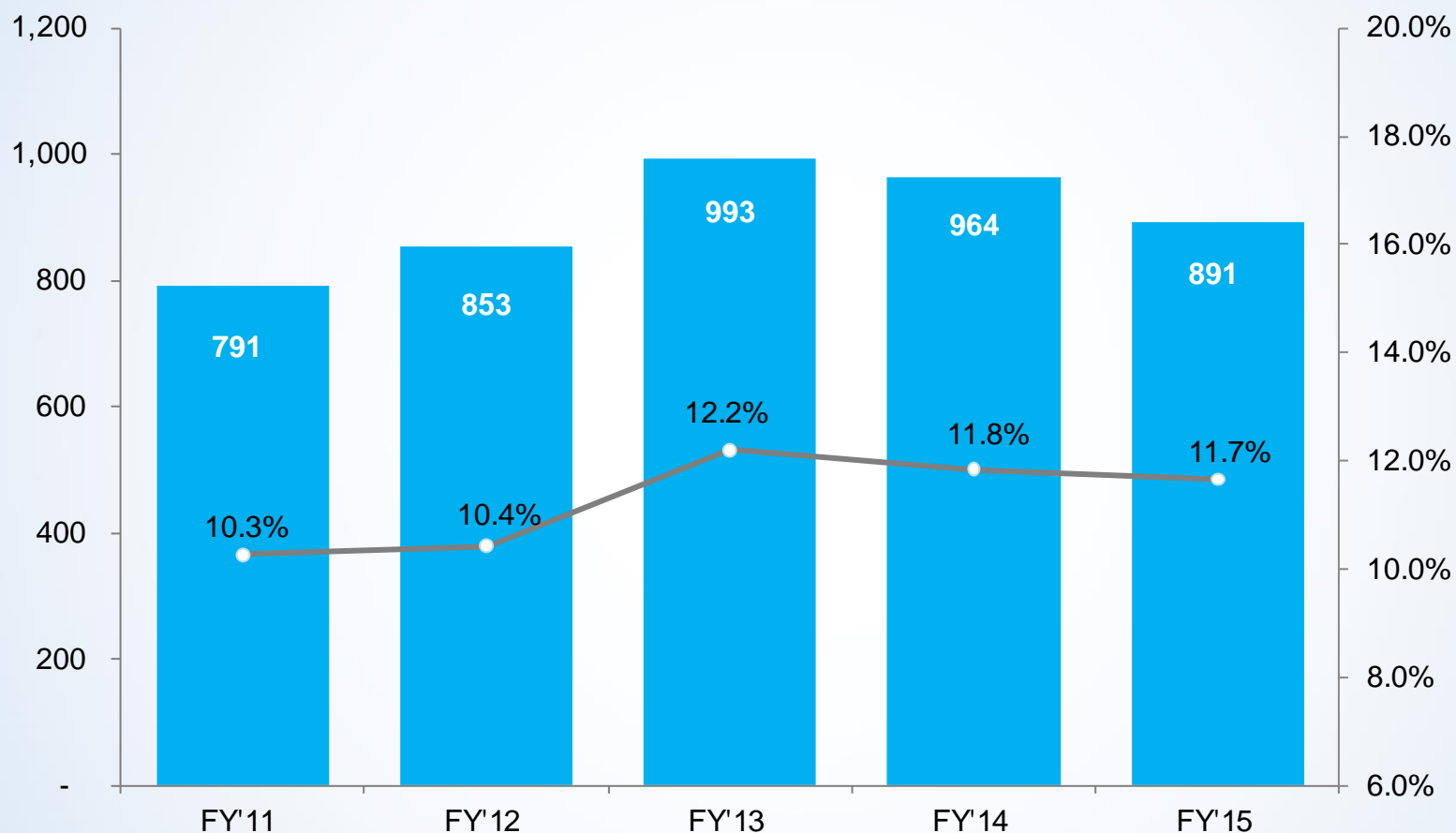
NIS mm; Non-GAAP; % GM



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

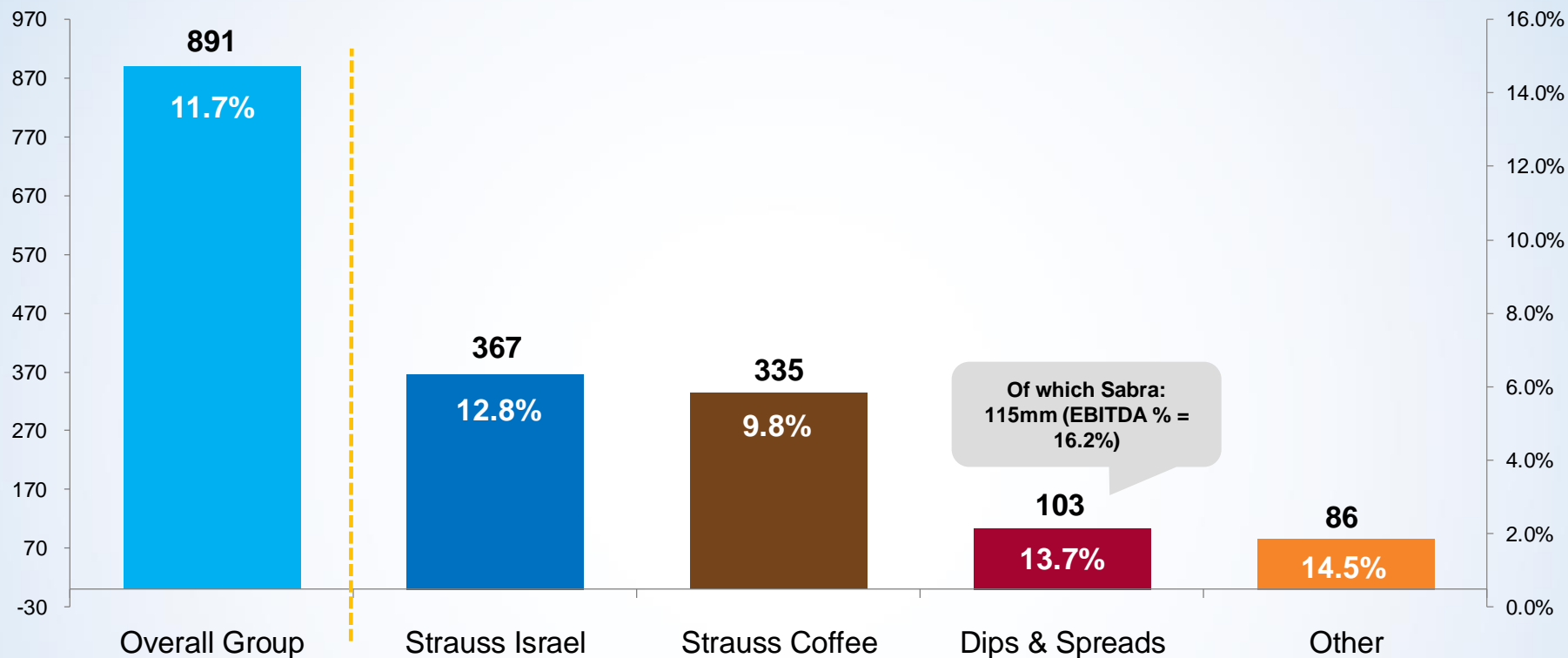
FY Consolidated EBITDA and EBITDA Margins

(NIS mm; Non-GAAP)



FY 2015 EBITDA and EBITDA Margins

NIS mm; Non-GAAP; % GM



Δ = -73mm

NIS 964
11.8%

Δ = -24mm

NIS 391
13.2%

Δ = -82mm

NIS 417
10.9%

Δ = 12mm

NIS 91
13.3%

Δ = 21mm

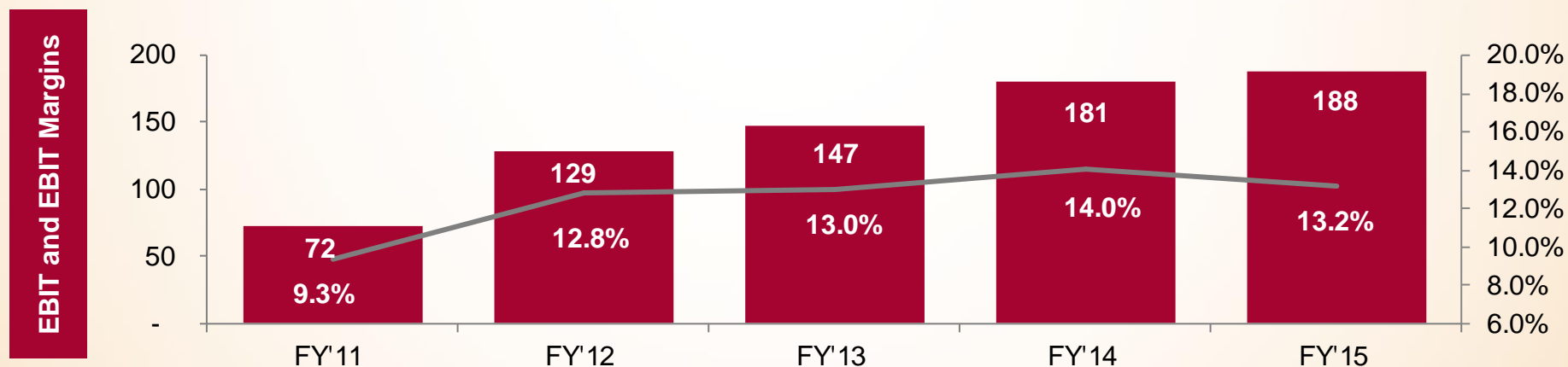
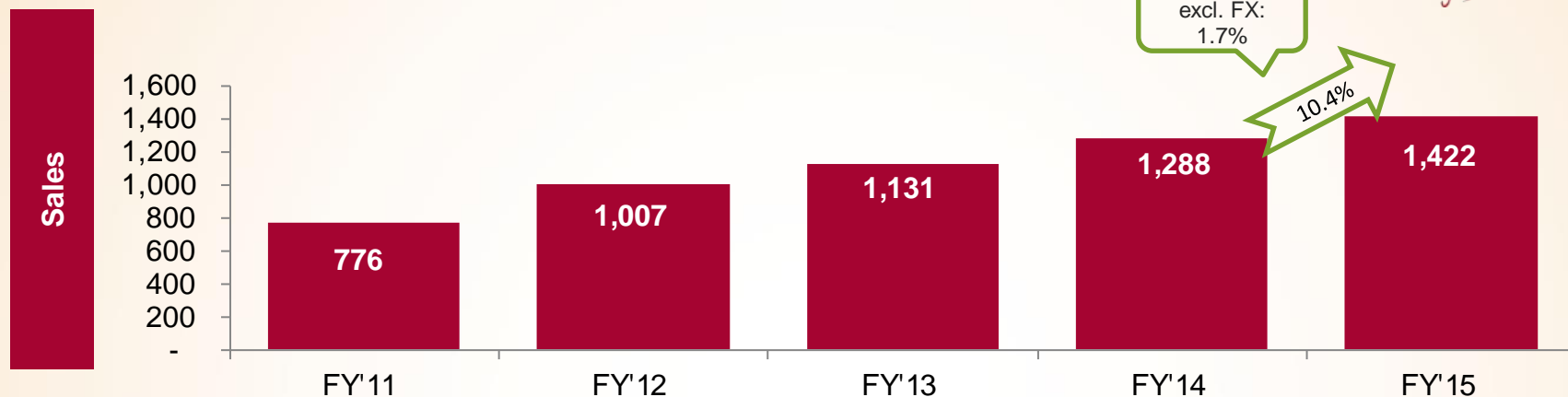
NIS 65
9.8%

Of which Sabra:
104mm
(EBITDA % = 16.2%)

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

Sabra FY Snapshot

NIS mm; Non-GAAP; for 100% share



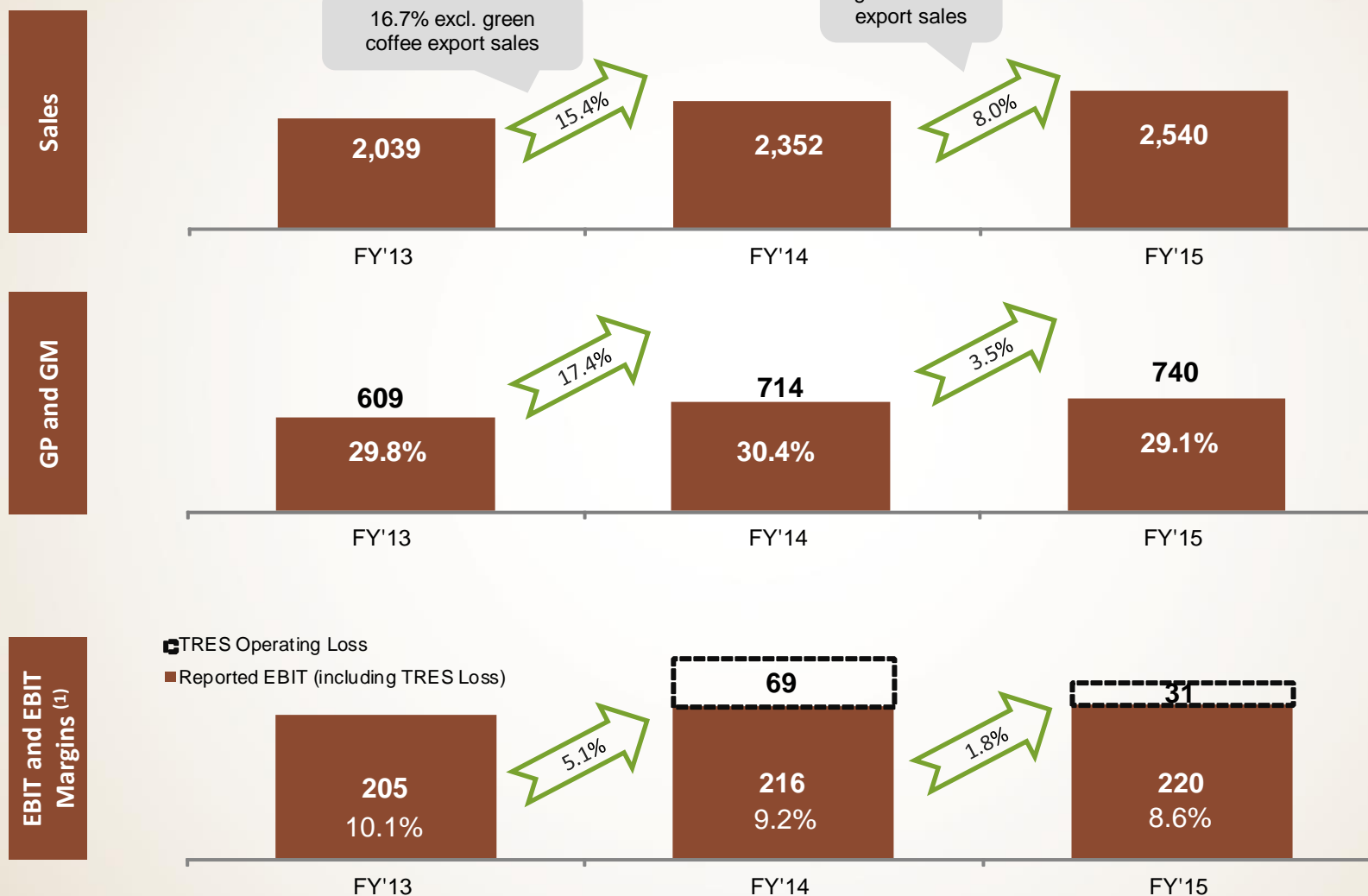
Note: Sabra Dipping Company ("Sabra") is a company jointly held by PepsiCo (50%) and Strauss Group (50%) .

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



FY snapshot

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



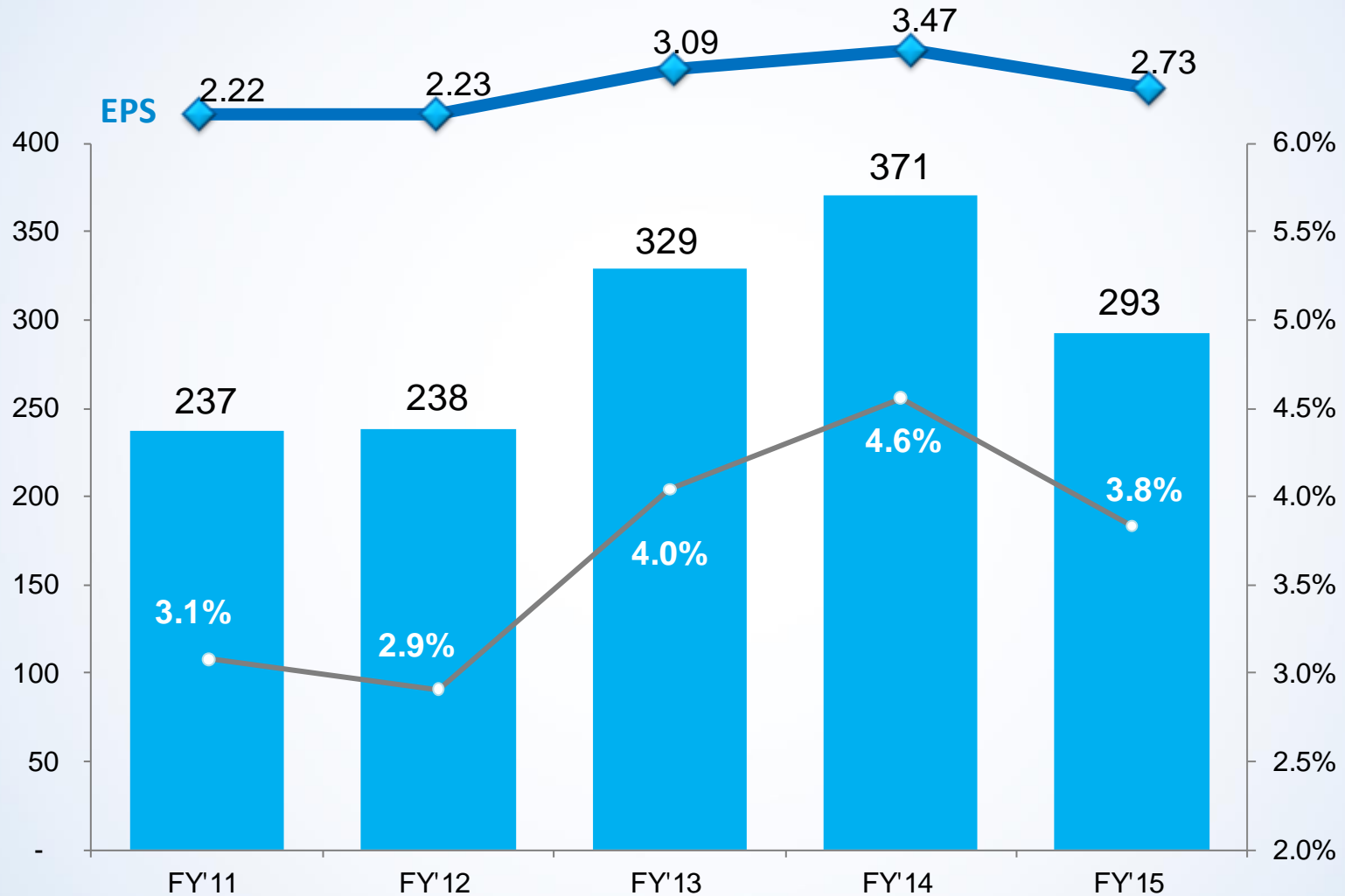
Note: Três Corações joint venture (Brazil): a company jointly held by the Group (50%) and by the São Miguel Group (50%) (3C).

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

(1) EBIT before Other Expenses/ Income.

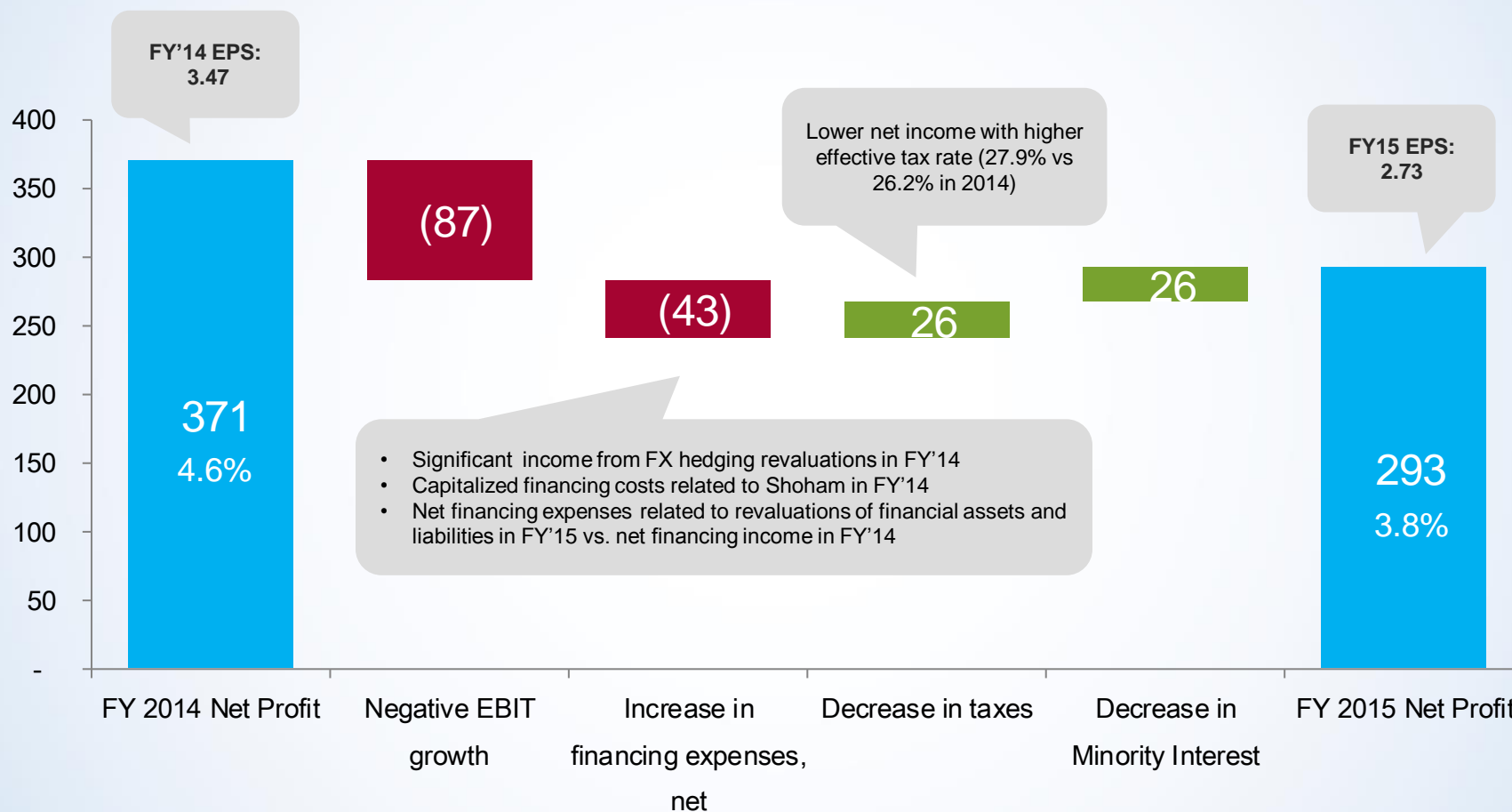
FY Net Profit, Net Margins and EPS

NIS mm; Non-GAAP



FY Net Profit Bridge

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



FY GAAP and Non-GAAP Financial Highlights

NIS mm

	GAAP			Adjusted Non-GAAP		
	FY'15	FY'14	% Chg.	FY'15	FY'14	% Chg.
Sales	5,183	5,415	(4.3%)	7,642	8,140	(6.1%)
Gross Profit	1,955	2,097	(6.8%)	2,829	3,119	(9.3%)
<i>GP Margin</i>	37.7%	38.7%		37.0%	38.3%	
Operating Profit	626	659	(4.8%)	659	746	(11.6%)
<i>EBIT Margin</i>	12.1%	12.2%		8.6%	9.2%	
Equity accounted investees (included in EBIT)	198	219	(9.7%)	*	--	
Net Profit	257	235	9.7%	293	371	(21.1%)
<i>NP Margin</i>	5.0%	4.3%		3.8%	4.6%	
Operating Cash Flow	349	365		516	561	
Capex ⁽¹⁾	(212)	(412)		(279)	(564)	
Net debt	1,516	1,506		1,655	1,688	

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

* An immaterial amount was included in Non GAAP G&A expenses.

Thank You!

For further details please contact:

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Save the date

Q1'16 Earnings Release on May 23rd, 2016

Appendices

Appendix

Strauss Group



Local Currencies vs. the NIS

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

	Q4'15/Q4'14	Current/Q1'15	Current/Q2'15	Current/Q3'15	Current/Q4'15	Current/Ave 2015
USD	1%	-1%	0%	1%	0%	0%
UAH	-38%	-19%	-18%	-17%	-13%	-17%
RUB	-28%	-13%	-25%	-10%	-7%	-14%
RSD	-12%	-4%	-2%	-2%	0%	-2%
RON	-12%	-3%	0%	0%	1%	0%
PLN	-12%	-5%	-4%	-1%	1%	-2%
GBP	-3%	-7%	-6%	-7%	-5%	-6%
EUR	-11%	-3%	1%	1%	2%	0%
BRL	-33%	-23%	-15%	-2%	6%	-10%

Current exchange rate as of March 15th, 2016.

Local Currencies vs. the USD

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

	Q4'15/Q4'14	Current/Q1'15	Current/Q2'15	Current/Q3'15	Current/Q4'15	Current/Ave 2015
UAH	-39%	-16%	-18%	-17%	-13%	-16%
RUB	-28%	-12%	-25%	-11%	-7%	-14%
RSD	-13%	-3%	-2%	-3%	-1%	-2%
RON	-13%	-2%	0%	-1%	1%	0%
PLN	-13%	-4%	-4%	-2%	1%	-2%
GBP	-4%	-6%	-7%	-8%	-6%	-6%
EUR	-12%	-1%	0%	0%	1%	0%
BRL	-34%	-21%	-15%	-3%	6%	-8%
NIS	-1%	1%	0%	-1%	0%	0%

Current exchange rate as of March 15th, 2016.

Appendix

Strauss Israel



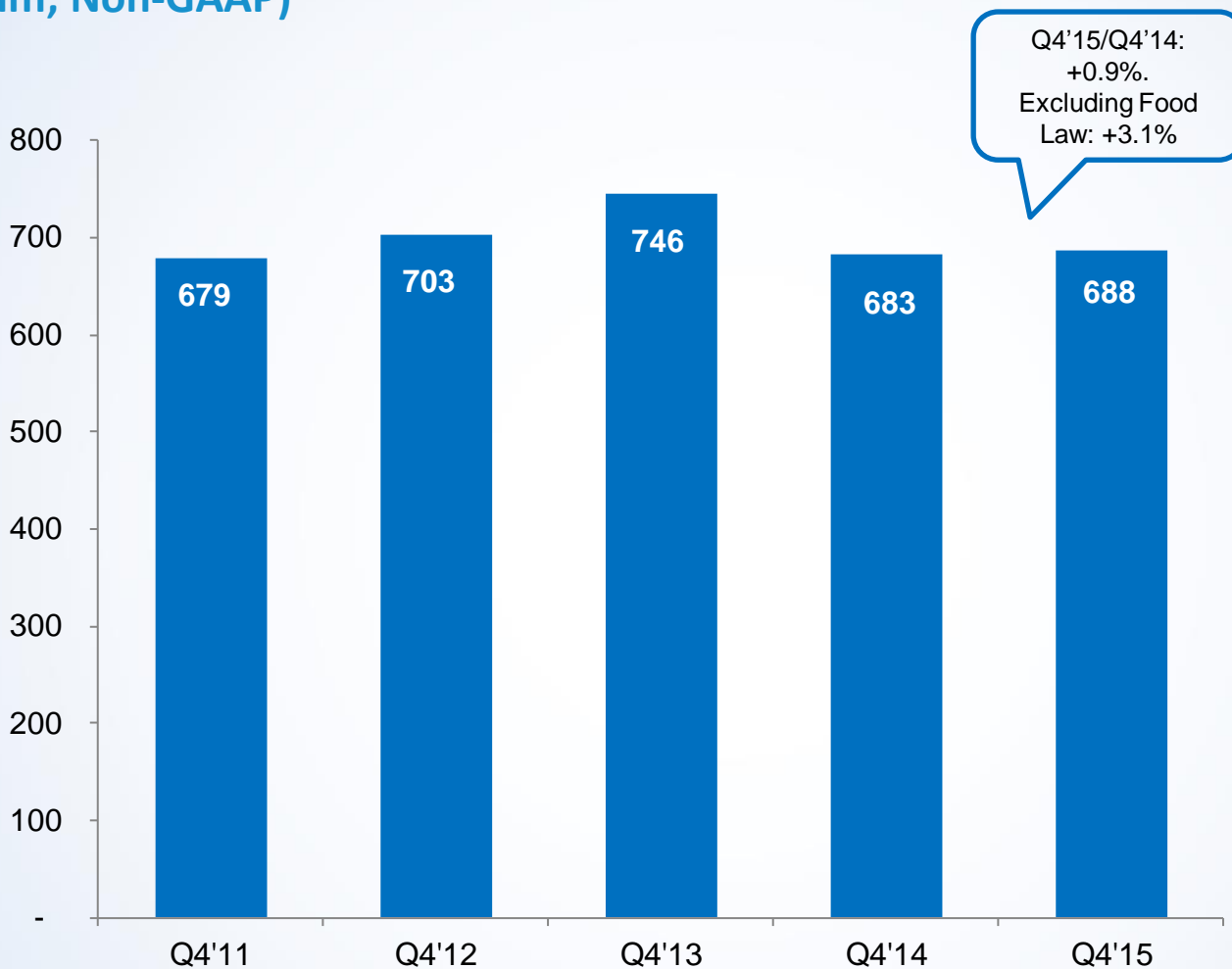
Strauss Israel Non-GAAP Financial Highlights

FY and Q4 (NIS mm)

Strauss Israel (Non GAAP)						
	FY'15	FY'14	% Chg.	Q4'15	Q4'14	% Chg.
Revenue:						
H&W	1,898	1,974	(3.8%)	463	465	(0.2%)
F&I	968	998	(3.0%)	225	218	3.1%
Total Revenue	2,866	2,972	(3.6%)	688	683	0.9%
Total Gross Profit	1,104	1,196	(7.6%)	271	274	(0.6%)
Gross Margins	38.5%	40.2%	(1.7%)	39.5%	40.1%	(0.6%)
EBIT:						
H&W	188	203	(7.6%)	47	44	5.8%
Margins	9.9%	10.3%	(0.4%)	10.1%	9.5%	0.6%
F&I	93	112	(16.8%)	12	20	(38.1%)
Margins	9.6%	11.2%	(1.6%)	5.5%	9.2%	(3.7%)
Total EBIT	281	315	(10.9%)	59	64	(7.9%)
Margins	9.8%	10.6%	(0.8%)	8.6%	9.4%	(0.8%)
EBITDA:						
H&W	242	252	(4.1%)	63	56	12.1%
Margins	12.8%	12.8%	(0.0%)	13.7%	12.2%	1.5%
F&I	125	139	(9.7%)	22	27	(16.9%)
Margins	13.0%	13.9%	(1.0%)	10.0%	12.4%	(2.4%)
Total EBITDA	367	391	(6.1%)	85	83	2.7%
Margins	12.8%	13.2%	(0.3%)	12.5%	12.3%	0.2%

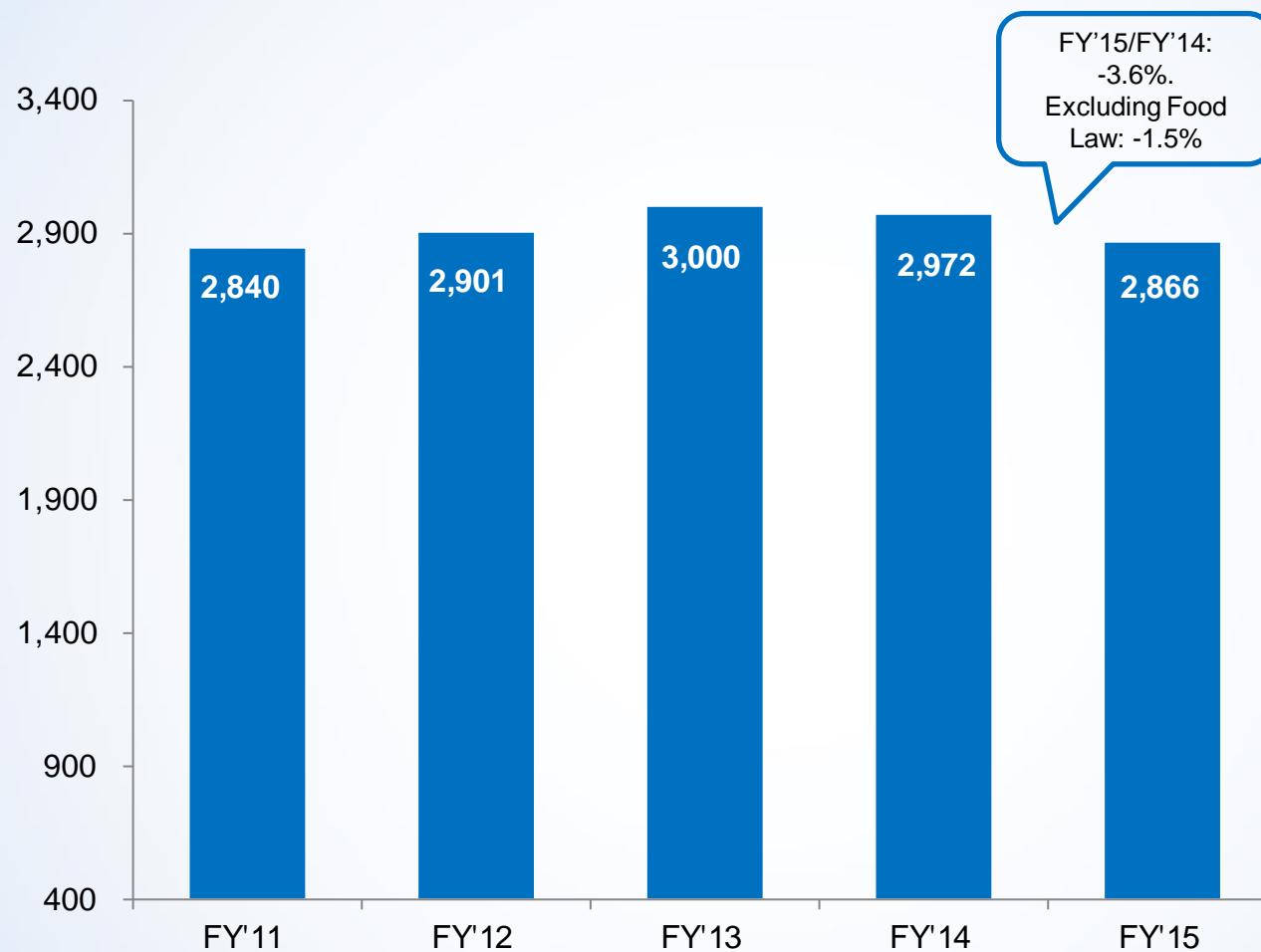
Q4 Strauss Israel Sales

(NIS mm; Non-GAAP)



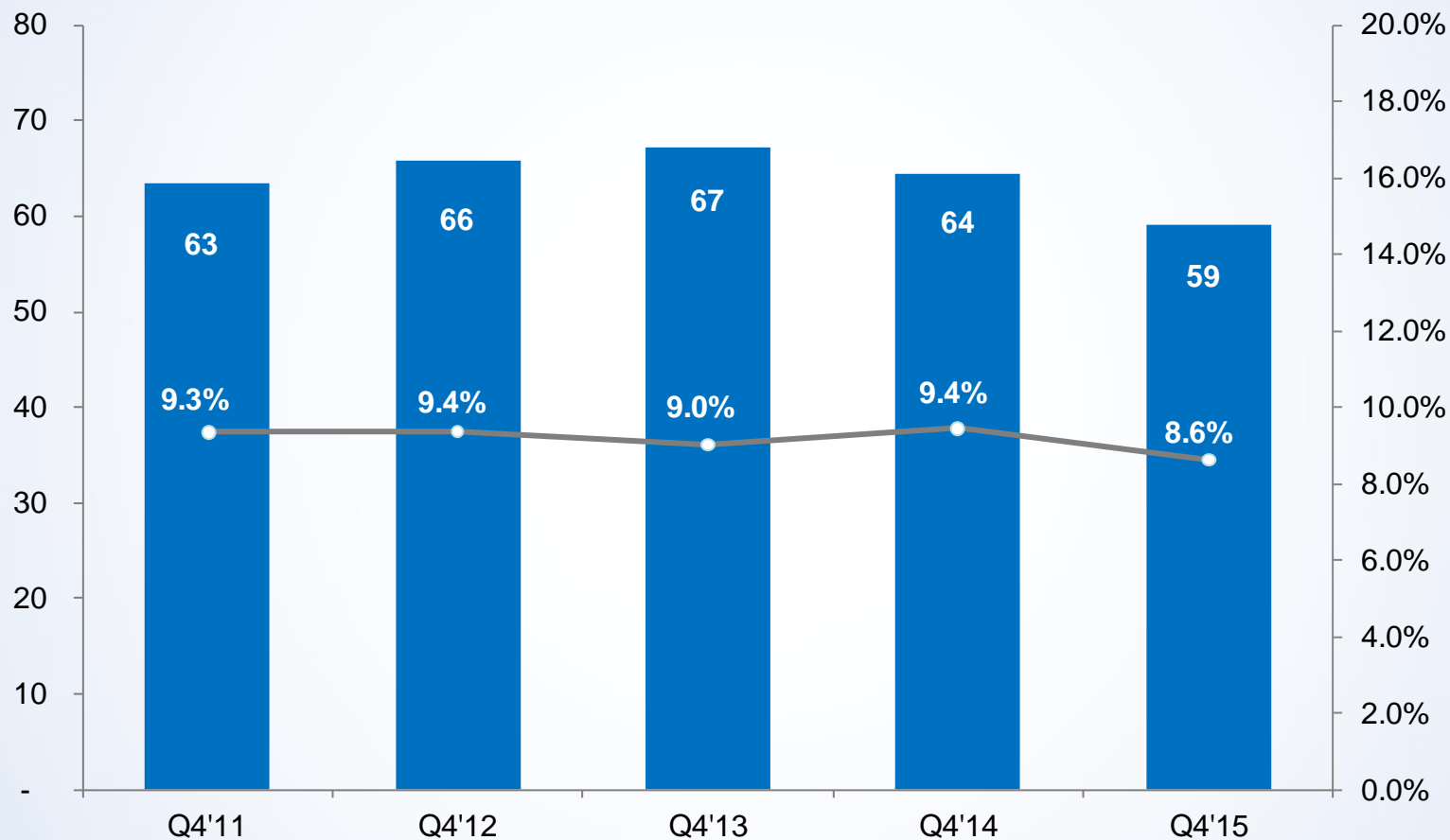
FY Strauss Israel Sales

(NIS mm; Non-GAAP)



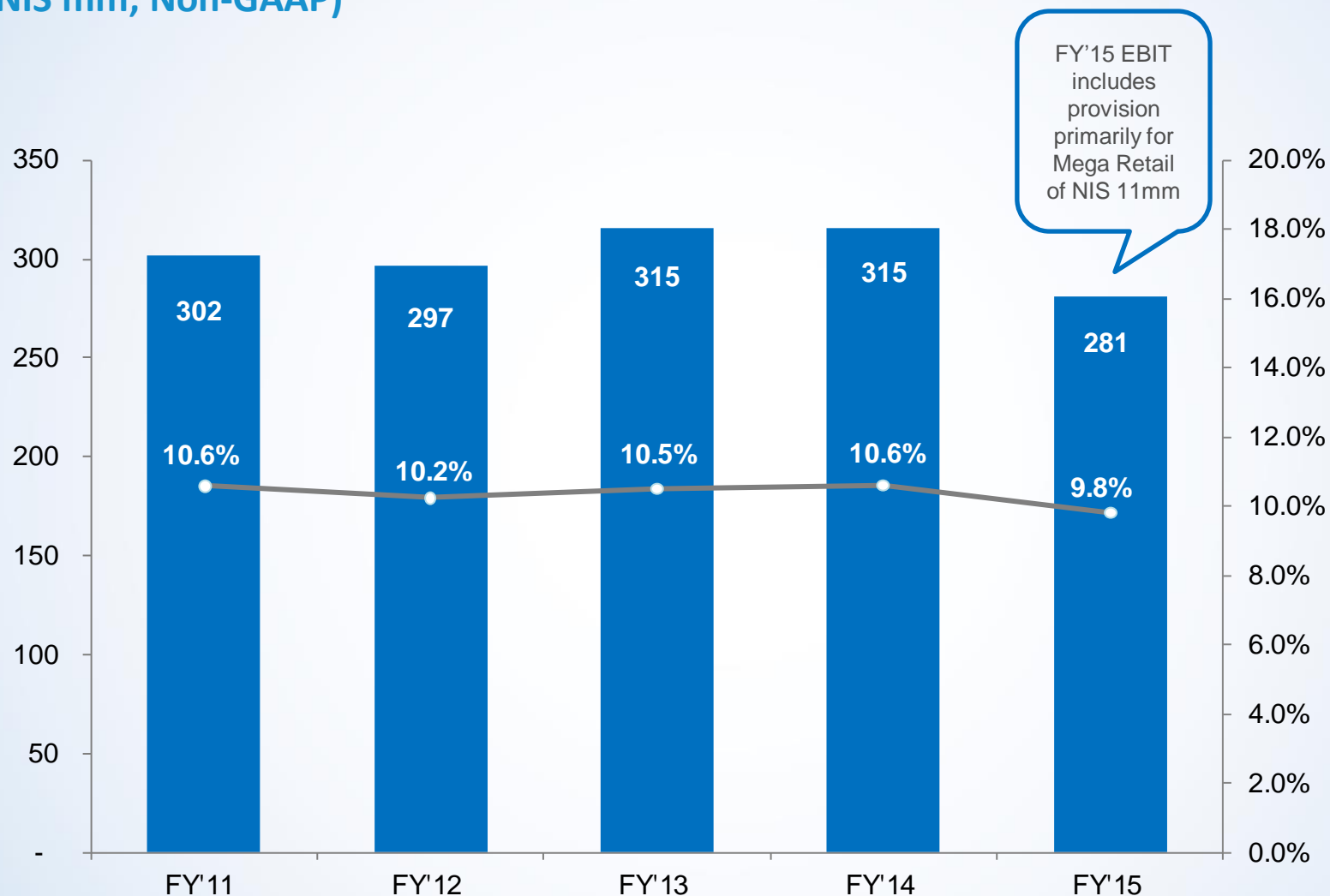
Q4 Strauss Israel EBIT and EBIT Margins

(NIS mm; Non-GAAP)



FY Strauss Israel EBIT and EBIT Margins

(NIS mm; Non-GAAP)



Target Milk Price (NIS per liter)

Price excluding Strauss transportation costs

Milk Price



Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
2012				2013				2014				2015				2016

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

London Cocoa (GBP per Ton)

2,257 (GBP\Ton) (March 18, 2016)

2012 average:
GBP 1,542

2013 average:
GBP 1,576

2014 average:
GBP 1,923

2015 average:
GBP 2,101

Current:
GBP 2,257



Source: FactSet

Sugar (USD per Ton)

\$ 450 (\$\backslash\$Ton) (March 18, 2016)

2012 average:
\$ 586

2013 average:
\$ 490

2014 average:
\$ 440

2015 average:
\$ 374

Current:
\$ 450



Source: FactSet



Appendix

Strauss Coffee

Strauss Coffee Non-GAAP Financial Highlights

FY and Q4 (NIS mm)

Strauss Coffee (Non GAAP)						
	FY'15	FY'14	% Chg.	Q4'15	Q4'14	% Chg.
Revenue:						
Israel	647	689	(6.1%)	153	168	(9.2%)
International	2,785	3,136	(11.2%)	722	864	(16.4%)
Total Revenue	3,432	3,825	(10.3%)	875	1,032	(15.3%)
Total Gross Profit	1,075	1,302	(17.4%)	260	308	(15.7%)
<i>Gross Margins</i>	31.3%	34.0%	(2.7%)	29.7%	29.9%	(0.1%)
EBIT:						
Israel	84	101	(16.4%)	20	20	0.3%
<i>Margins</i>	13.1%	14.7%	(1.6%)	13.1%	11.9%	1.2%
International	184	247	(25.5%)	49	36	35.4%
<i>Margins</i>	6.6%	7.9%	(1.3%)	6.7%	4.2%	2.6%
Total EBIT	268	348	(22.8%)	69	56	23.1%
<i>Margins</i>	7.8%	9.1%	(1.3%)	7.8%	5.4%	2.4%
EBITDA:						
Israel	94	112	(15.3%)	22	24	(6.0%)
<i>Margins</i>	14.7%	16.3%	(1.6%)	15.0%	14.5%	0.5%
International	241	305	(21.1%)	59	50	18.4%
<i>Margins</i>	8.6%	9.7%	(1.1%)	8.1%	5.7%	2.4%
Total EBITDA	335	417	(19.5%)	81	74	10.5%
<i>Margins</i>	9.8%	10.9%	(1.1%)	9.3%	7.2%	2.2%

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

FY and Q4 (NIS mm)

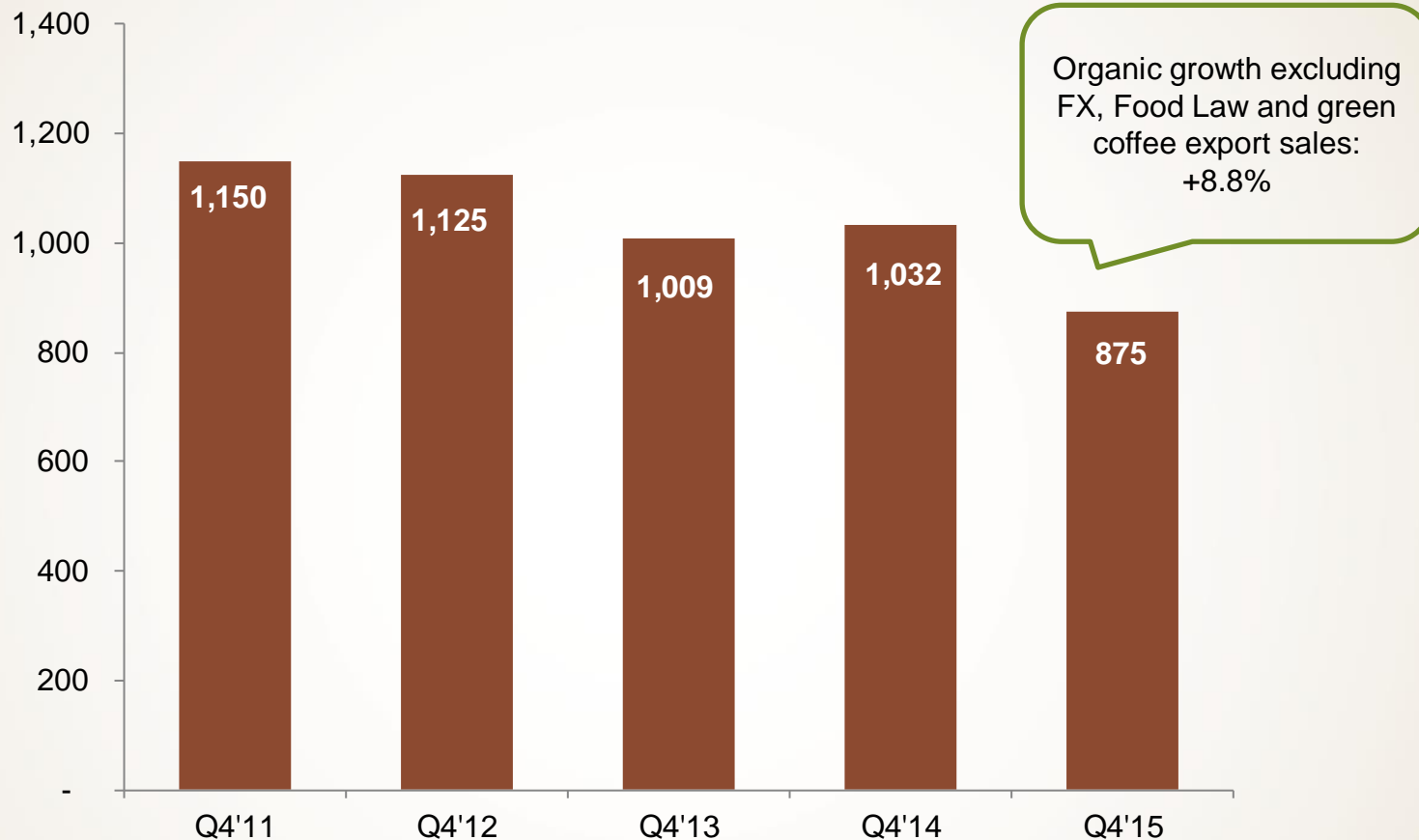
Strauss Coffee Sales								
	FY'15	FY'14	% Change		Q4'15	Q4'14	% Change	
			NIS	Local Currency			NIS	Local Currency
Israel	647	689	(6.1%)	(6.1%)	153	168	(9.2%)	(9.2%)
International:								
Três Corações Joint Venture (Brazil)	1,488	1,781	(16.5%)	8.7%	360	464	(22.5%)	16.0%
CIS	602	635	(5.3%)	44.4%	188	188	(0.4%)	42.9%
Poland	275	297	(7.3%)	1.8%	64	84	(23.4%)	(12.8%)
Serbia	157	179	(12.3%)	(0.5%)	43	52	(16.9%)	(5.8%)
Romania	263	244	7.9%	19.1%	67	76	(11.2%)	0.6%
Total International	2,785	3,136	(11.2%)	14.4%	722	864	(16.4%)	15.0%
Total Coffee	3,432	3,825	(10.3%)	9.9%	875	1,032	(15.3%)	9.8%

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).

Q4 2015 Strauss Coffee Sales

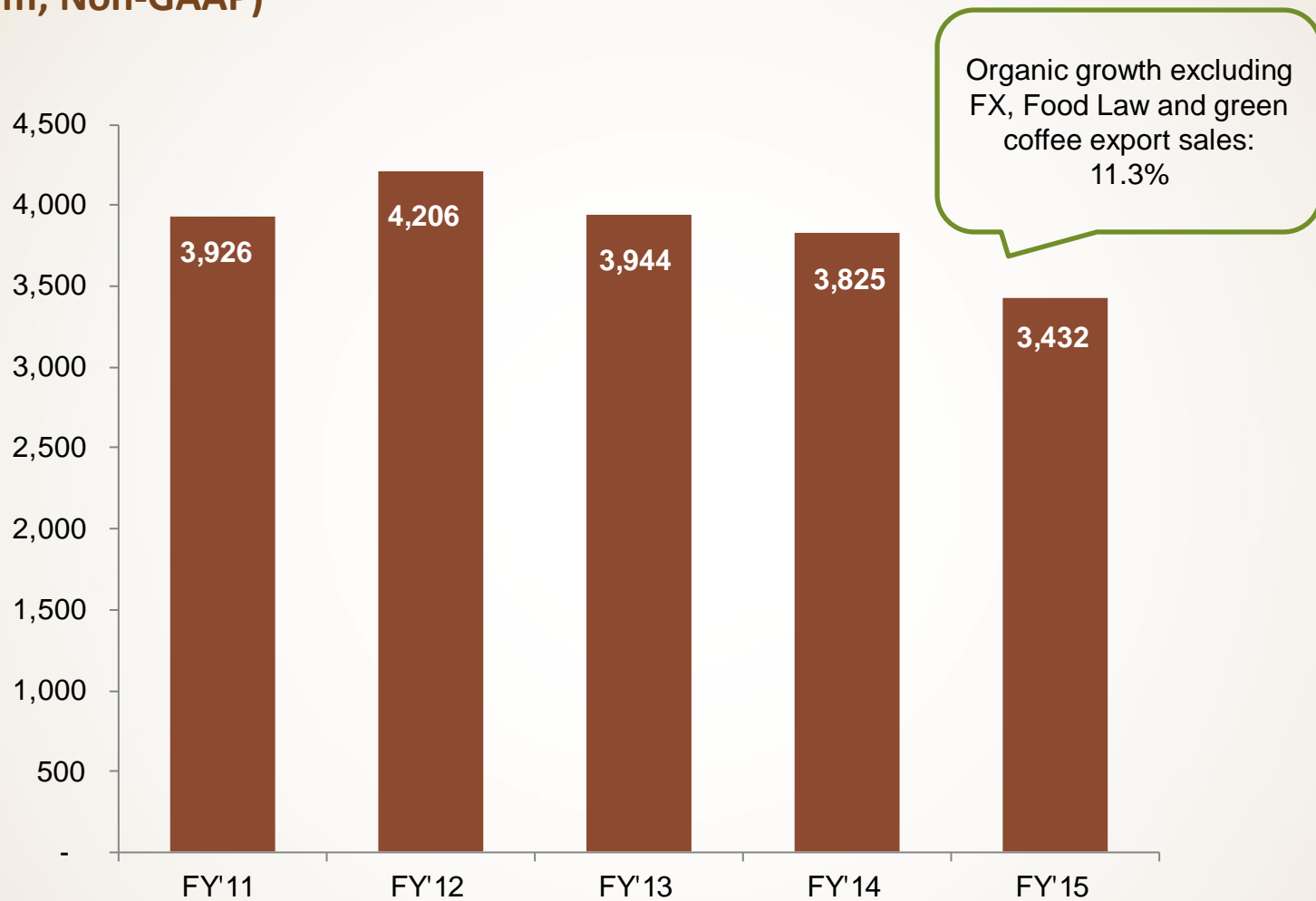
(NIS mm; Non-GAAP)



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

FY 2015 Strauss Coffee Sales

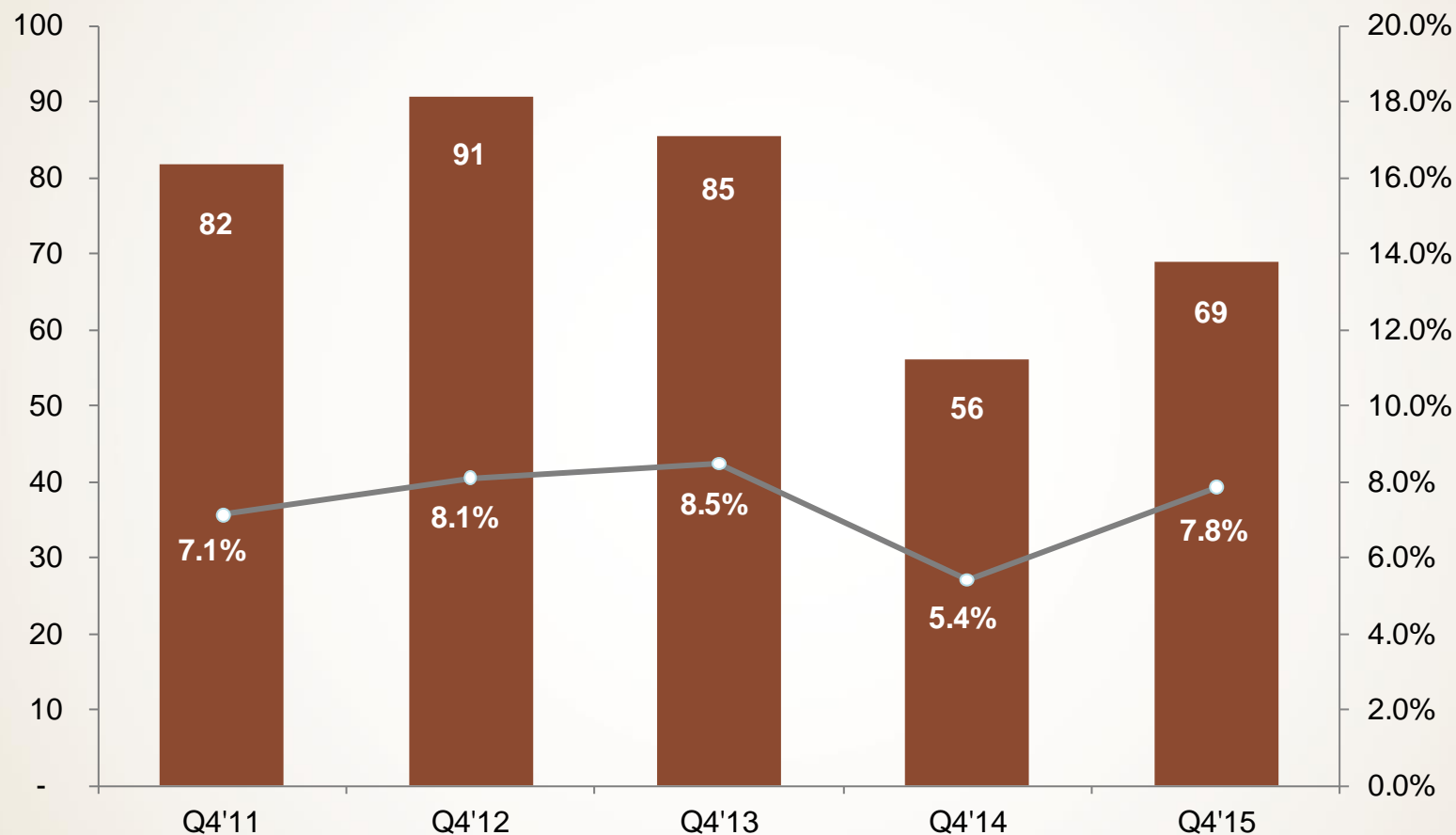
(NIS mm; Non-GAAP)



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

Q4 Strauss Coffee EBIT and EBIT Margins

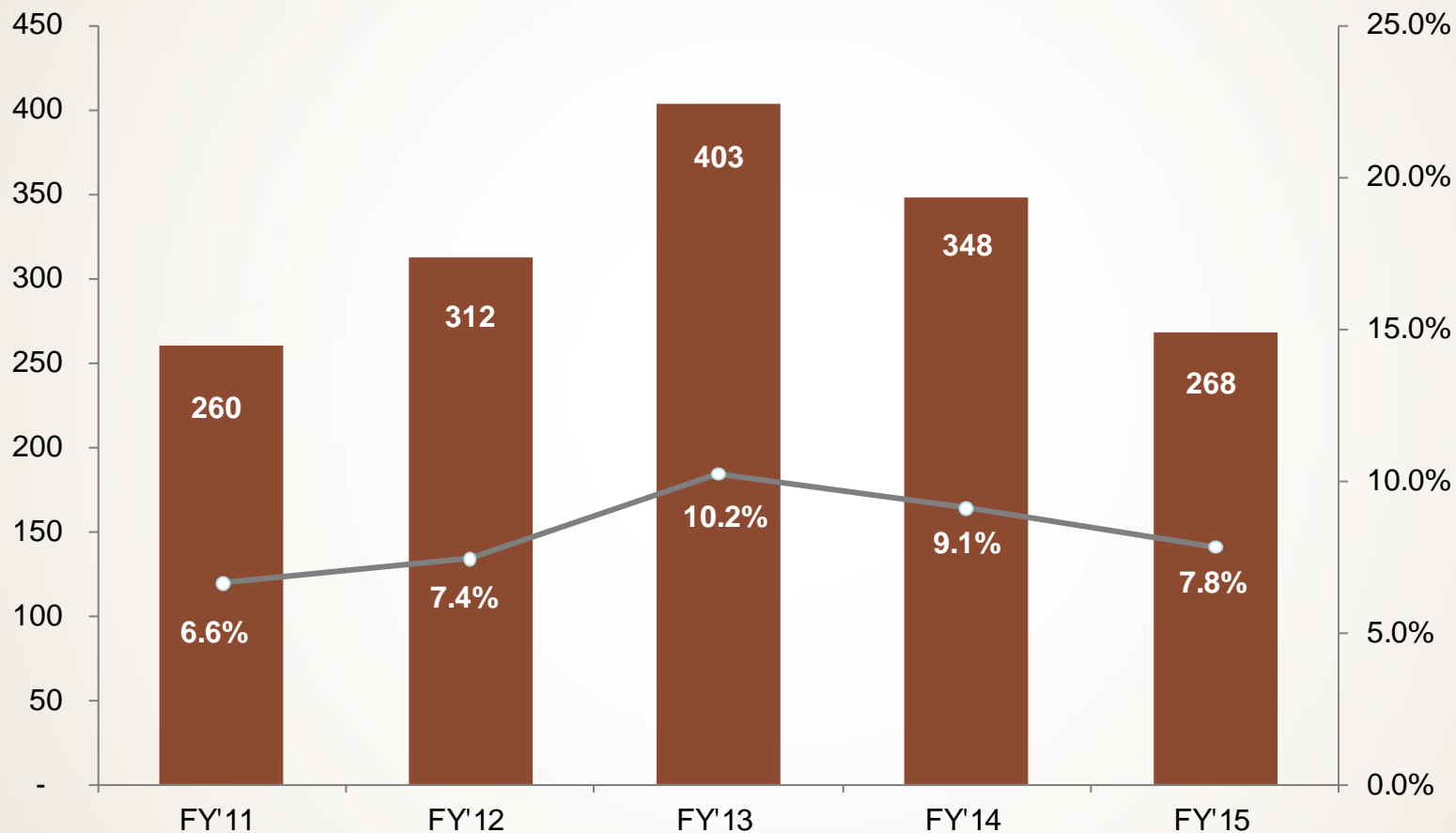
(NIS mm; Non-GAAP)



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

FY 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.)

1.34 \$/lbs. (March 18, 2016)

2012 average:
\$1.75

2013 average:
\$1.26

2014 average:
\$1.78

2015 average:
\$1.34

Current:
\$1.34



Source: FactSet

London Robusta (USD per Ton)

1,478 \$/Ton (March 18, 2016)

2012 average:
\$2,024

2013 average:
\$1,848

2014 average:
\$2,003

2015 average:
\$1,715

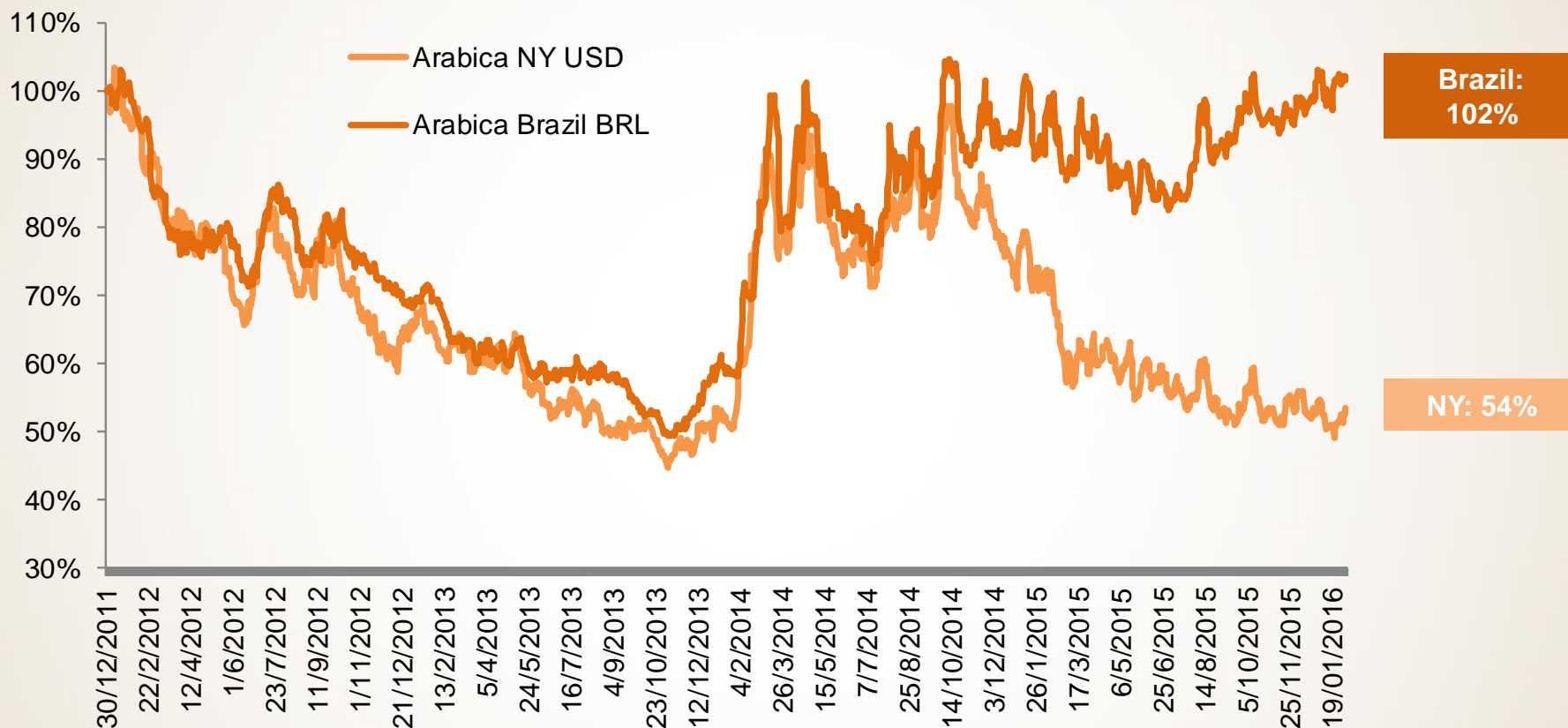
Current:
\$1,478



Source: FactSet

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 Financial Highlights

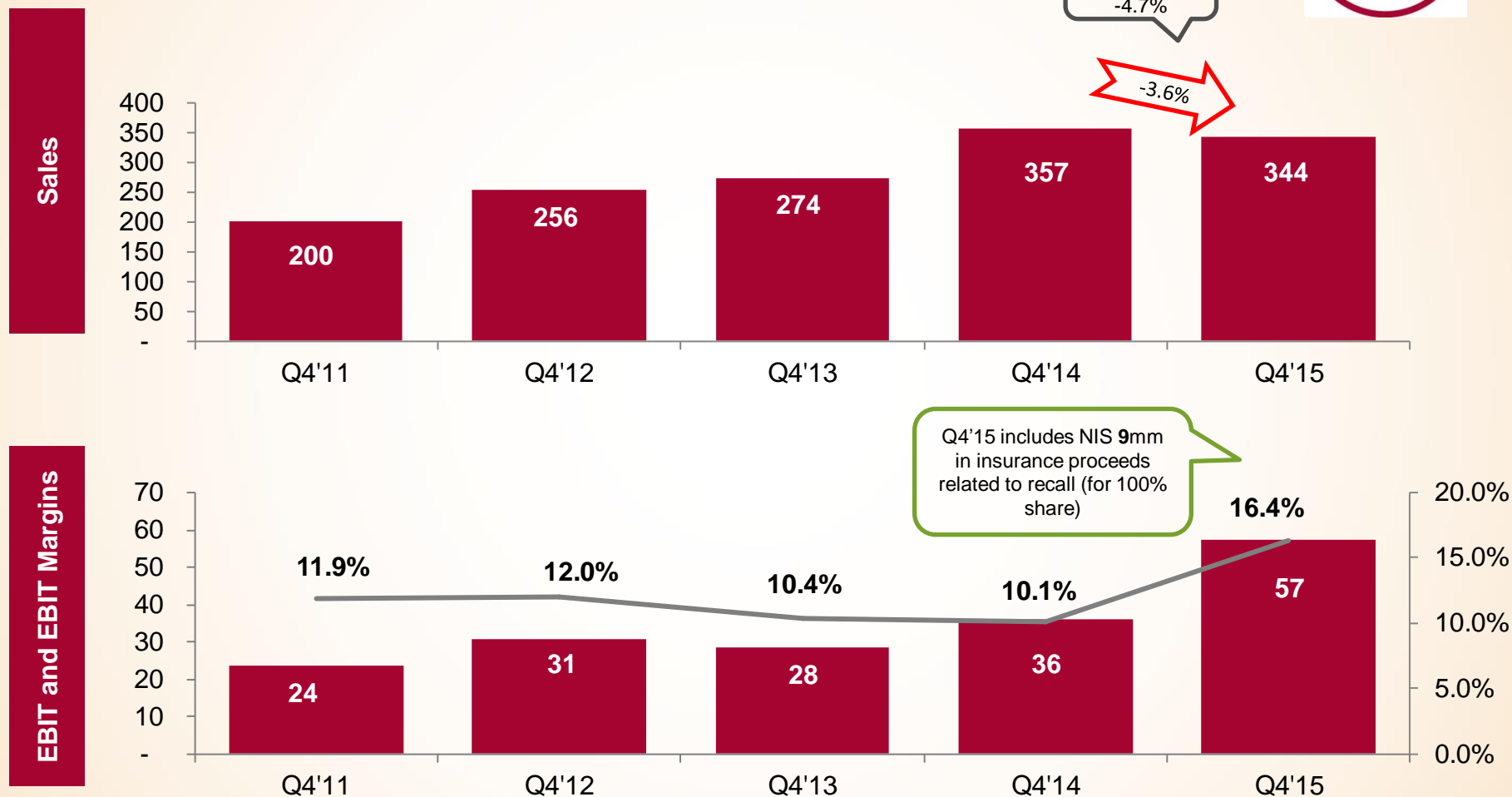
FY and Q4 (NIS mm); 50% share

Dips & Spreads (Non GAAP)						
	FY'15	FY'14	% Chg.	Q4'15	Q4'14	% Chg.
Revenue:						
Sabra (50%)	711	644	10.4%	172	178	(3.6%)
Obela (50%)	41	39	4.4%	14	14	1.5%
Total Revenue	752	683	10.0%	187	192	(3.2%)
EBIT:						
Sabra (50%)	94	90	3.8%	28	18	57.0%
<i>Margins</i>	13.2%	14.0%	(0.8%)	16.4%	10.1%	6.3%
Obela (50%)	(13)	(15)	NM	(0)	(1)	NM
<i>Margins</i>	NM	NM	NM	NM	NM	NM
Total EBIT	80	75	7.3%	28	18	61.4%
<i>Margins</i>	10.7%	11.0%	(0.3%)	15.0%	9.0%	6.0%
EBITDA:						
Sabra (50%)	115	104	10.0%	34	21	58.6%
<i>Margins</i>	16.2%	16.2%	(0.1%)	19.5%	11.9%	7.7%
Obela (50%)	(12)	(14)	NM	0	(0)	NM
<i>Margins</i>	NM	NM	NM	NM	NM	NM
Total EBITDA	103	91	13.6%	34	22	60.2%
<i>Margins</i>	13.7%	13.3%	0.4%	18.1%	10.9%	7.2%

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

Sabra Q4 Snapshot

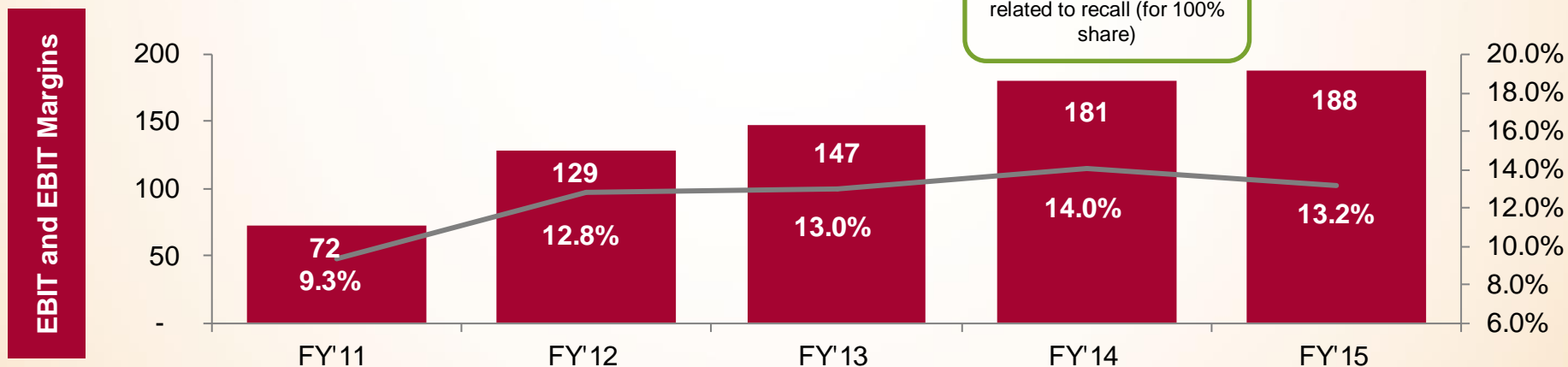
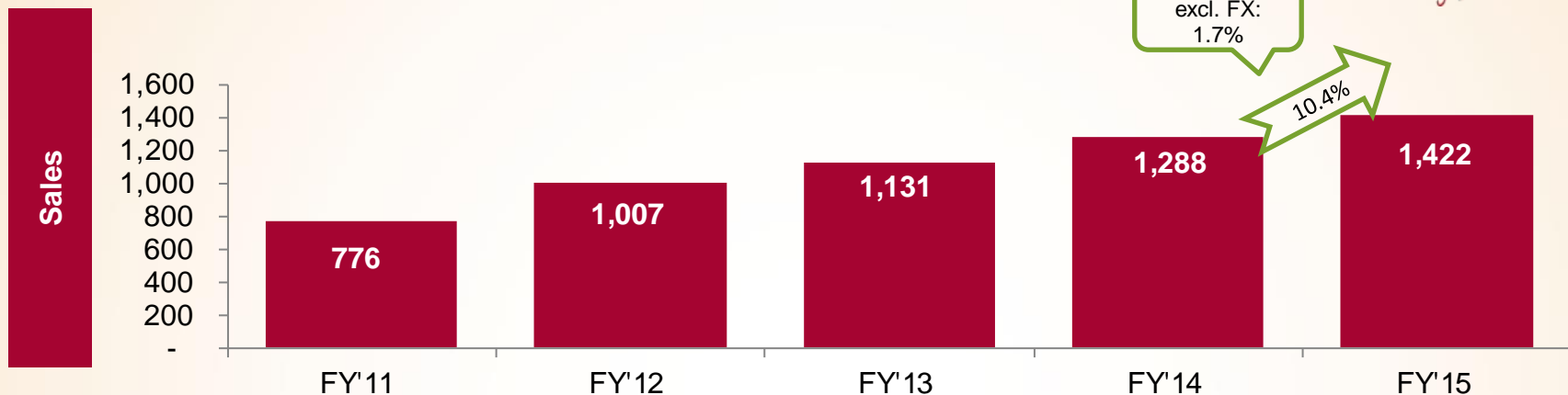
NIS mm; Non-GAAP; for 100% share



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

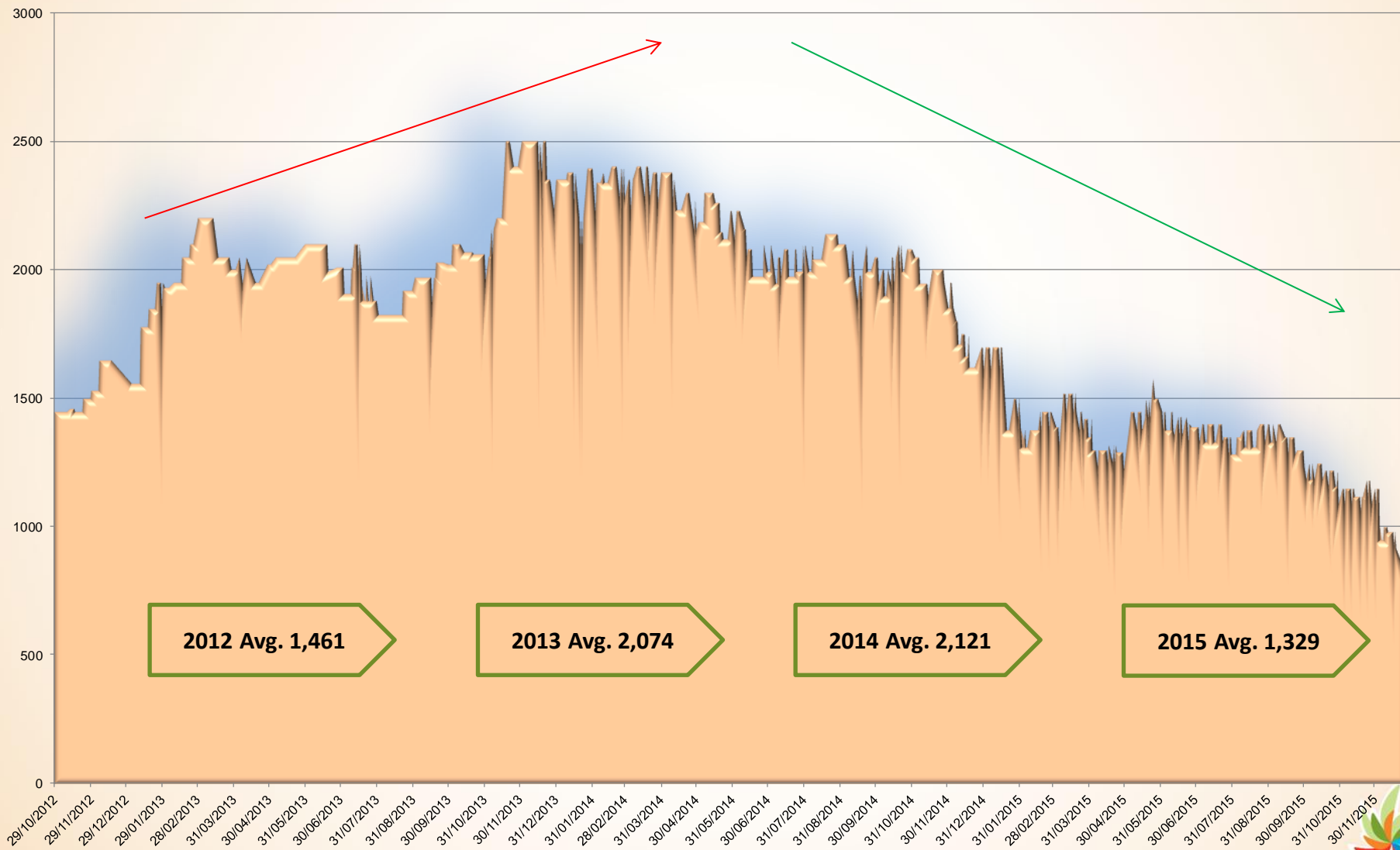
Sabra FY Snapshot

NIS mm; Non-GAAP; for 100% share



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

Humera Sesame Prices 2012-2015





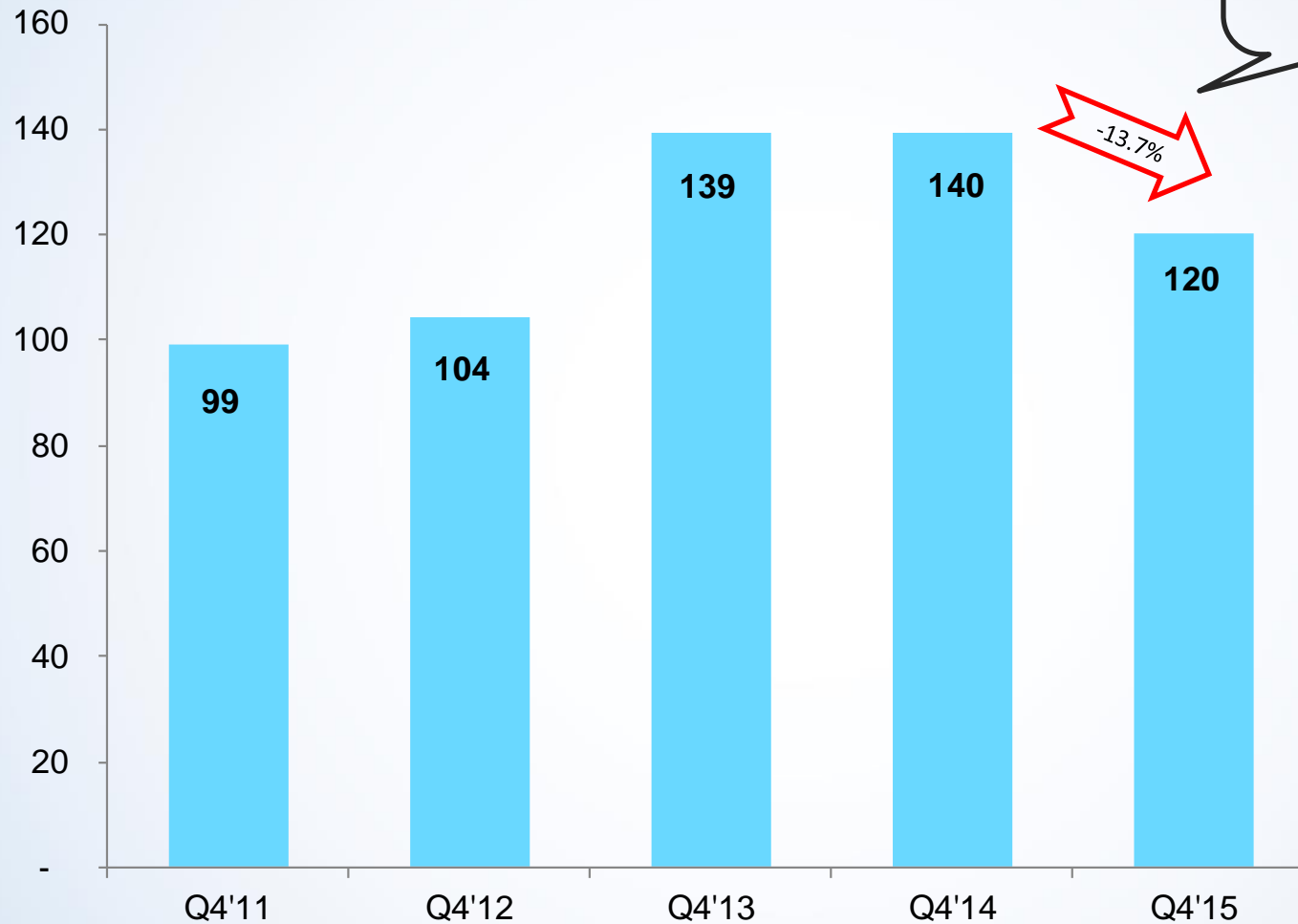
Appendix

Strauss Water

Q4 Strauss Water Non-GAAP Sales

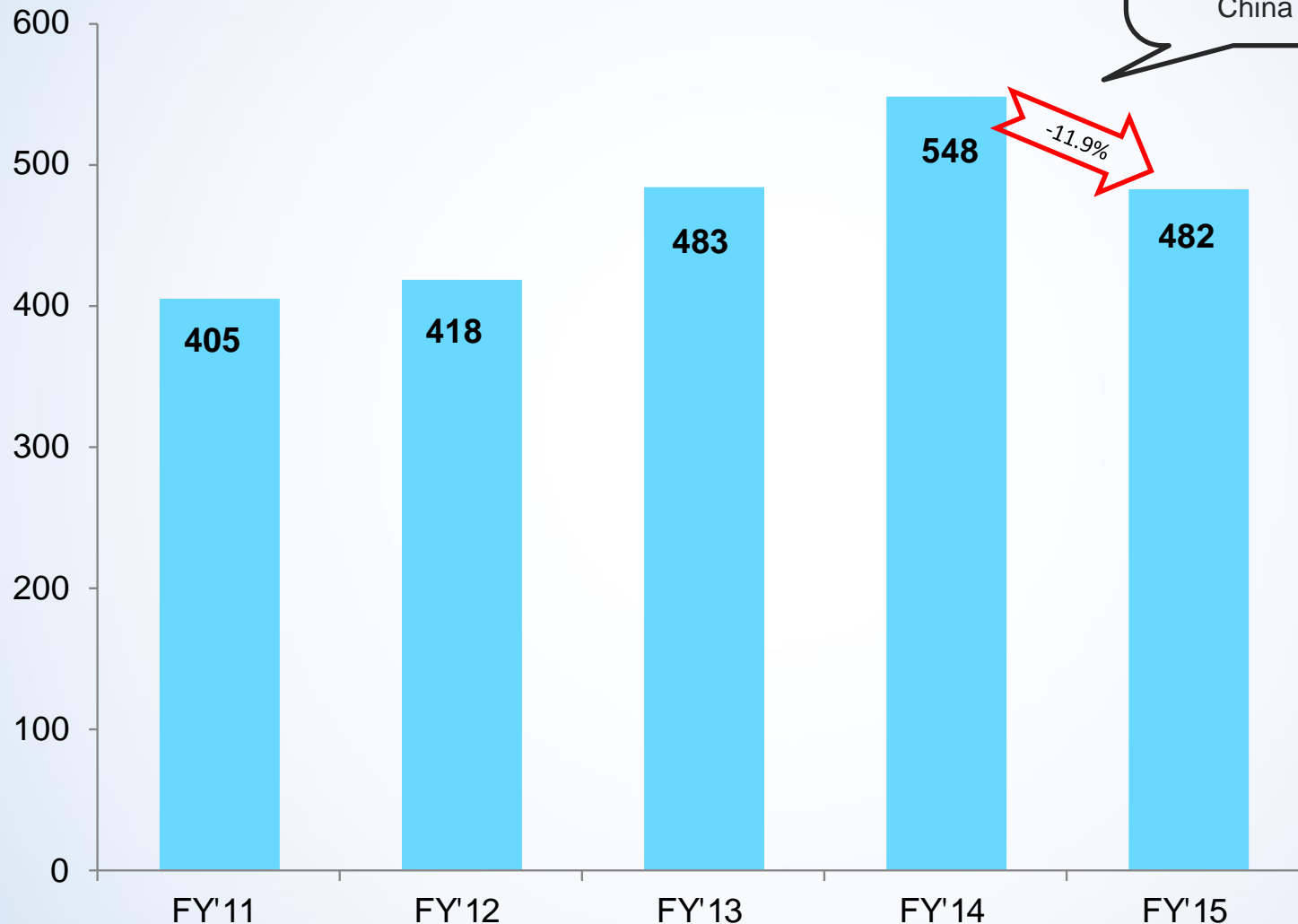
(Non-GAAP; NIS mm)

Mainly related
to the
reorganization
of HSW JV in
China



FY Strauss Water Non-GAAP Sales

(Non-GAAP; NIS mm)



Mainly related to the reorganization of HSW JV in China

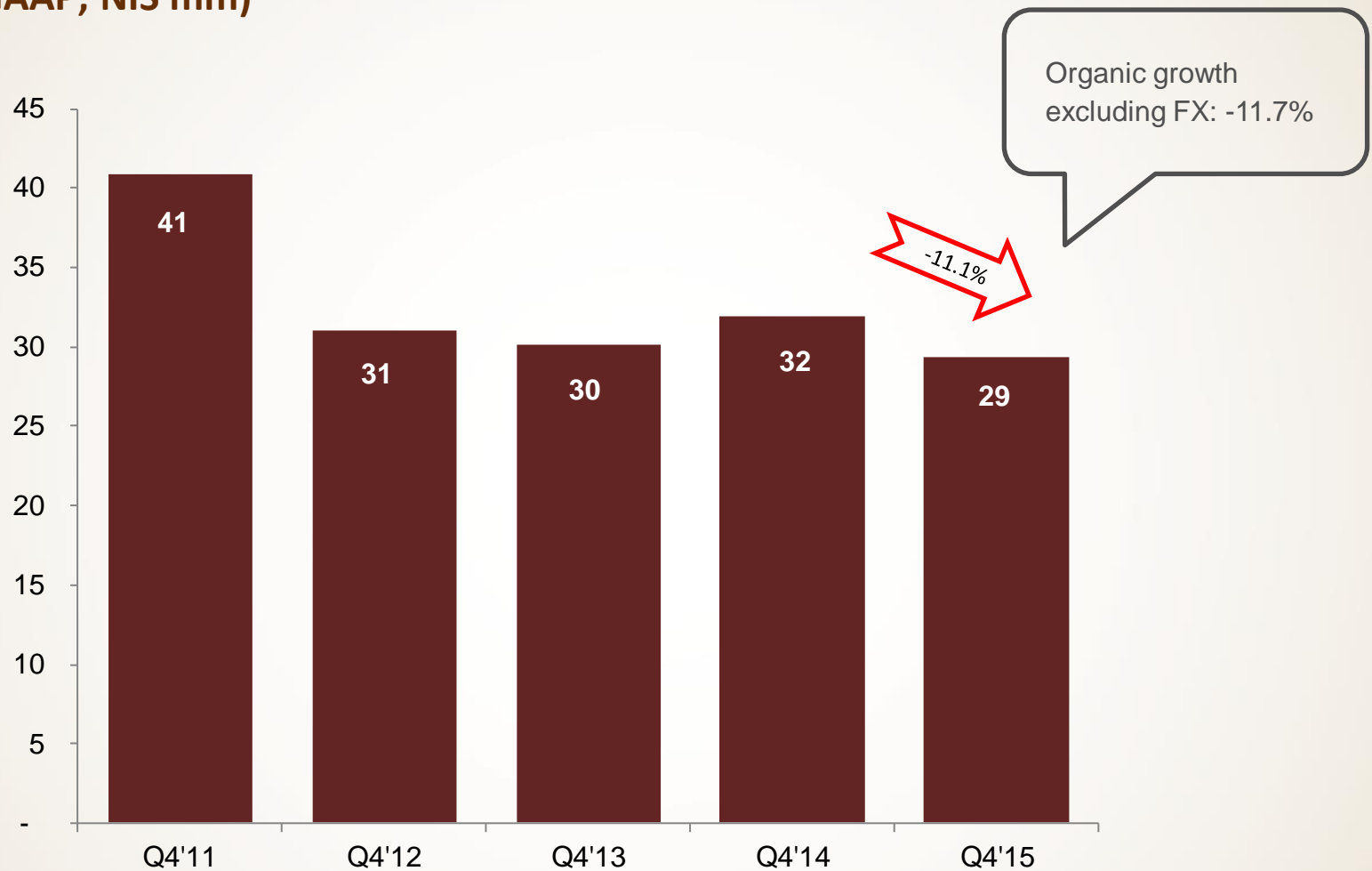


Appendix

Max Brenner

Q4 Max Brenner Sales

(Non-GAAP; NIS mm)



FY Max Brenner Sales

(Non-GAAP; NIS mm)

