



# Strauss Group Financial Results

Q4 and Full Year 2018 Earnings Presentation

March 13<sup>th</sup>, 2019





# Disclaimer

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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.

# Financial Highlights

## Q4 2018

Q4'18 Sales: NIS 2149mm; growth: -0.4%

Q4'18 Organic growth excluding FX: 2.5%

Q4'18 gross margins: 37.4% (up 150 bps vs. Q4'17)

EBIT and EBIT margins: NIS 169mm (up 12.9%); 7.9% (up 100 bps vs. Q4'17)

Net income and net margins: NIS 87mm (up 13.6%); 4.1% (up 50 bps vs. Q4'17)

EPS: 0.76 (up 13.1% VS. Q4'17)

The group declared dividend of NIS 200mm (NIS 1.74 per share) to be paid on April 2<sup>nd</sup>

## YTD 2018

YTD 2018 Sales: NIS 8577mm; growth: 1%

YTD 2018 Organic growth excluding FX: 4.8%

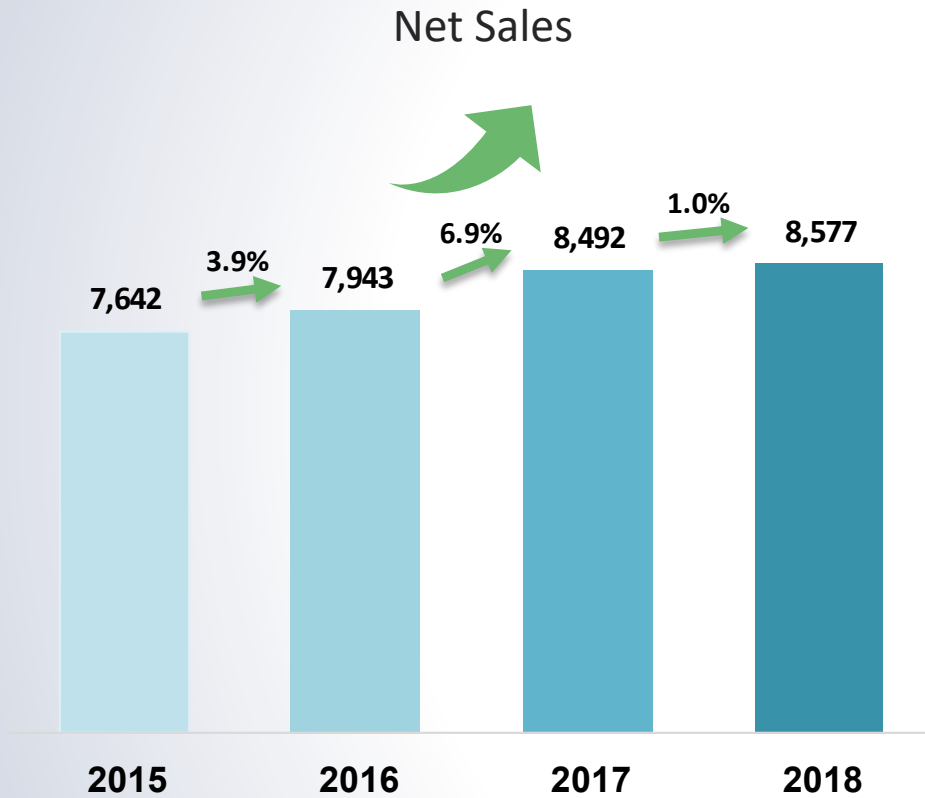
YTD 2018 Gross margins: 38% (up 130 bps vs. YTD 2017)

EBIT and EBIT margins: NIS 865mm (up 10.9%); 10.1% (up 90 bps vs. YTD 2017)

Net income and net margins: NIS 489mm (up 17.8%); 5.7% (up 80 bps vs. YTD 2017)

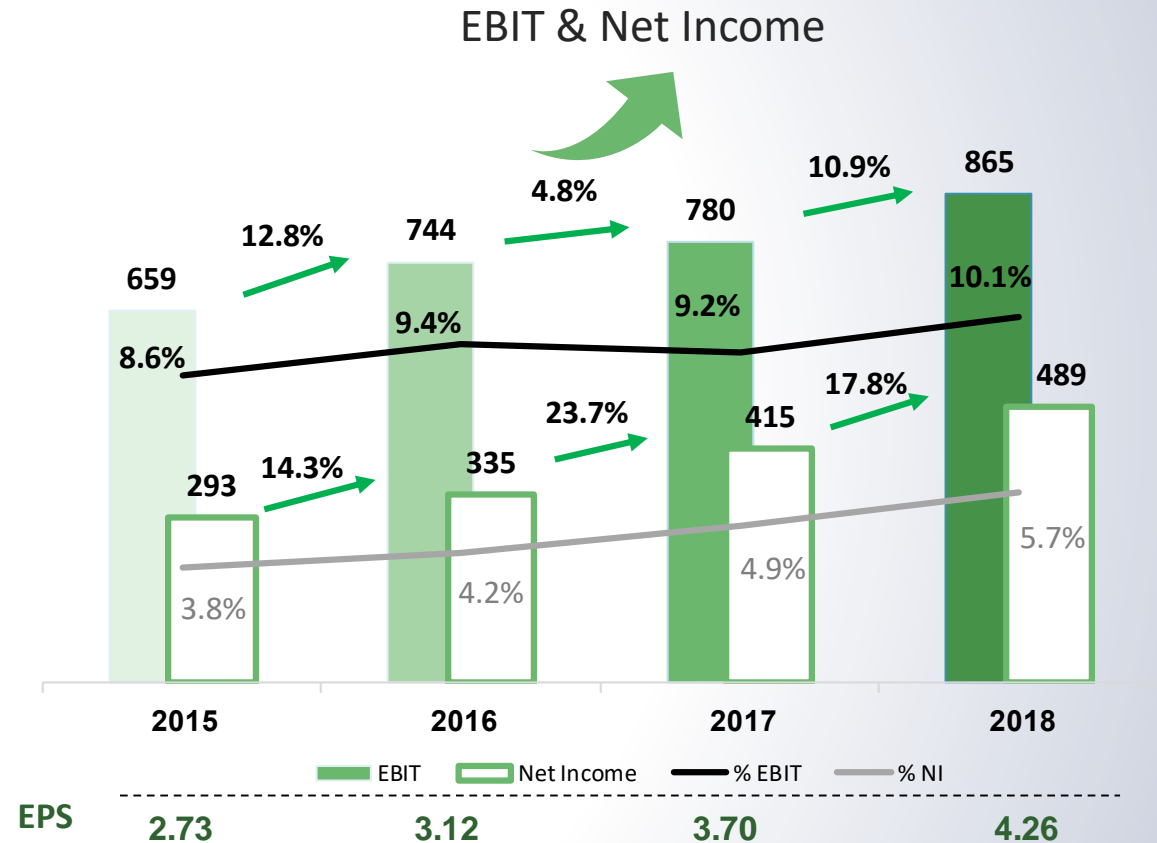
EPS: 4.26 (up 14.9% VS. YTD 2017)

# 2015-2018 FY | Strauss Group growth journey



>4% CAGR growth from 2015

With key currencies devaluing



+31% EBIT increase in 3Y

+67% Net Income increase in 3Y

# Quarter Highlights

## Strauss Israel

- Another quarter for S. Israel with top line growth of 3.5% and 4.6% during Q4 and FY 2018, respectively, once again surpassing the growth of the overall F&B market which grew 4% during the year
- We continue to focus on our Health and Wellness portfolio and further develop healthier products, this segment grew 3.9% and 5.3% during Q4 and FY 2018, respectively
- Market share continues to expand to 11.8% from 11.7% in the corresponding quarter
- We have put further emphasis on Innovation which leads growth at Strauss by the newly created Growth and Innovation business unit
- Gross margins slightly erode due to product mix and higher raw materials



## Strauss Coffee

- Top line growth declines during the quarter by 6.1% in NIS, mainly due to FX effect, BRL with a negative impact of NIS 55 mm
- In local currencies top line is down -0.4% mainly due to the decline in CIS (-16.6%) as a result of a tougher competitive environment and a decline in sales to a single customer
- Growth in Israel was stellar up 11.3% and 4.8% during Q4 and FY 2018, respectively; Brazil 3C(1) was up 2.6% and 7.3% during Q4 and FY 2018, respectively despite a challenging economic environment
- 3C(1) market share in Brazil R&G value grew to 27.3%(2) for FY 2018, up from 25.8%
- Improved profitability across the board enhanced by expanding margins due to lower green coffee prices and ongoing efficiency and productivity initiatives



- (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



# Quarter Highlights

## International Dips & Spreads

- The Int'l D&S business posted another quarter of stellar growth up 10.3% (up 9.6% for FY 2018); 2018 was the company's best year ever in top line (in USD)
- Hummus market share in North America was at 59.9% at the end of the year, up from 56.5% at end of 2017
- Sabra EBIT continues to improve dramatically up to NIS 19 million from a loss of NIS3 million in Q4 2017 (for 100% company); for 2018 EBIT almost doubles, albeit from a low base, to NIS116 million
- Obela sales were up 15.2% and 17.9% during Q4 and FY 2018, respectively
- Market penetration efforts continue in new markets – Western Europe and New Zealand
- 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 quarters
- Sales at Strauss water (excluding HSW) are up 8.9% and 9.2% during Q4 and FY 2018, respectively; following increased sales in Israel and a growing customer base
- EBIT is up a remarkable 125.6% and 80.4%, during Q4 and FY 2018, respectively; from a relatively low base (including net income from HSW)
- Sales of HSW<sup>(1)</sup> (100%), water JV in China, grew by 33% (31.9% excluding FX) in Q4 2018 to NIS 154 million from NIS 115 million in Q4 2017 and by 14.4% in YTD 2018 to NIS 562 million from NIS 491<sup>(2)</sup> million in YTD 2017 (12.2% excluding FX)
- Net profits at HSW grew by 25.7% (24.2% excluding FX) during the quarter to NIS 23 million from 17 million and grew by 7.3% (5% excluding FX) in YTD 2018 to NIS 61 million from 56 million in FY 2017



- (1) Note: HSW revenues are not included in Strauss water results; net income is added to Strauss water EBIT in Non GAAP management reports
- (2) Restated



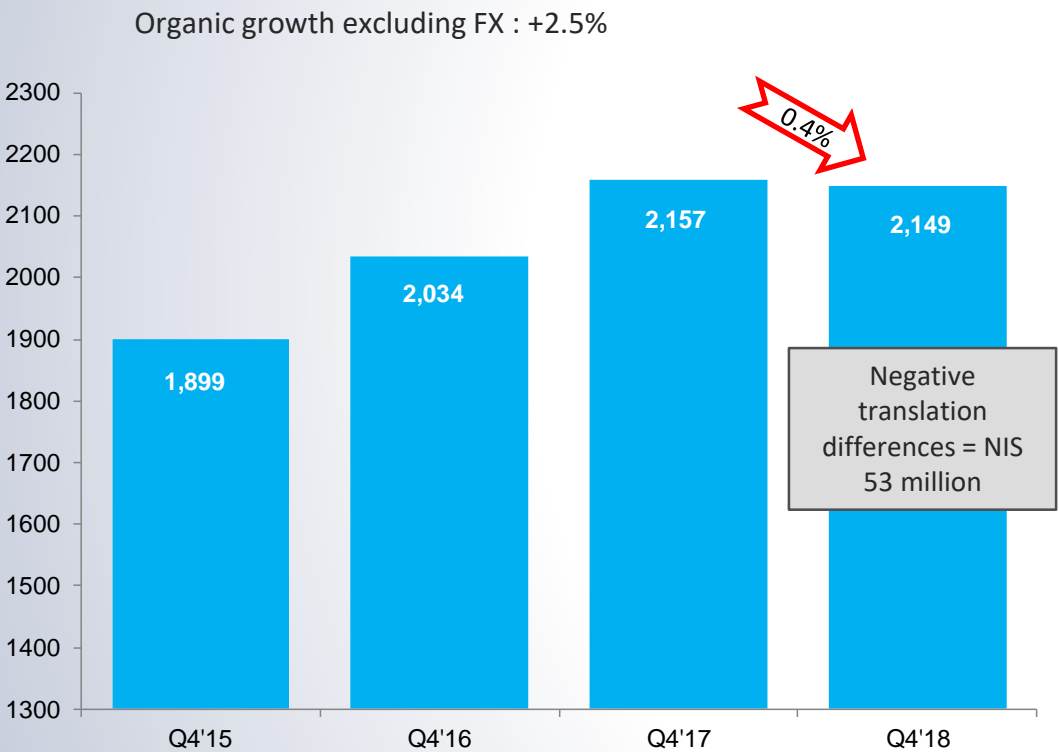


# Q4 2018



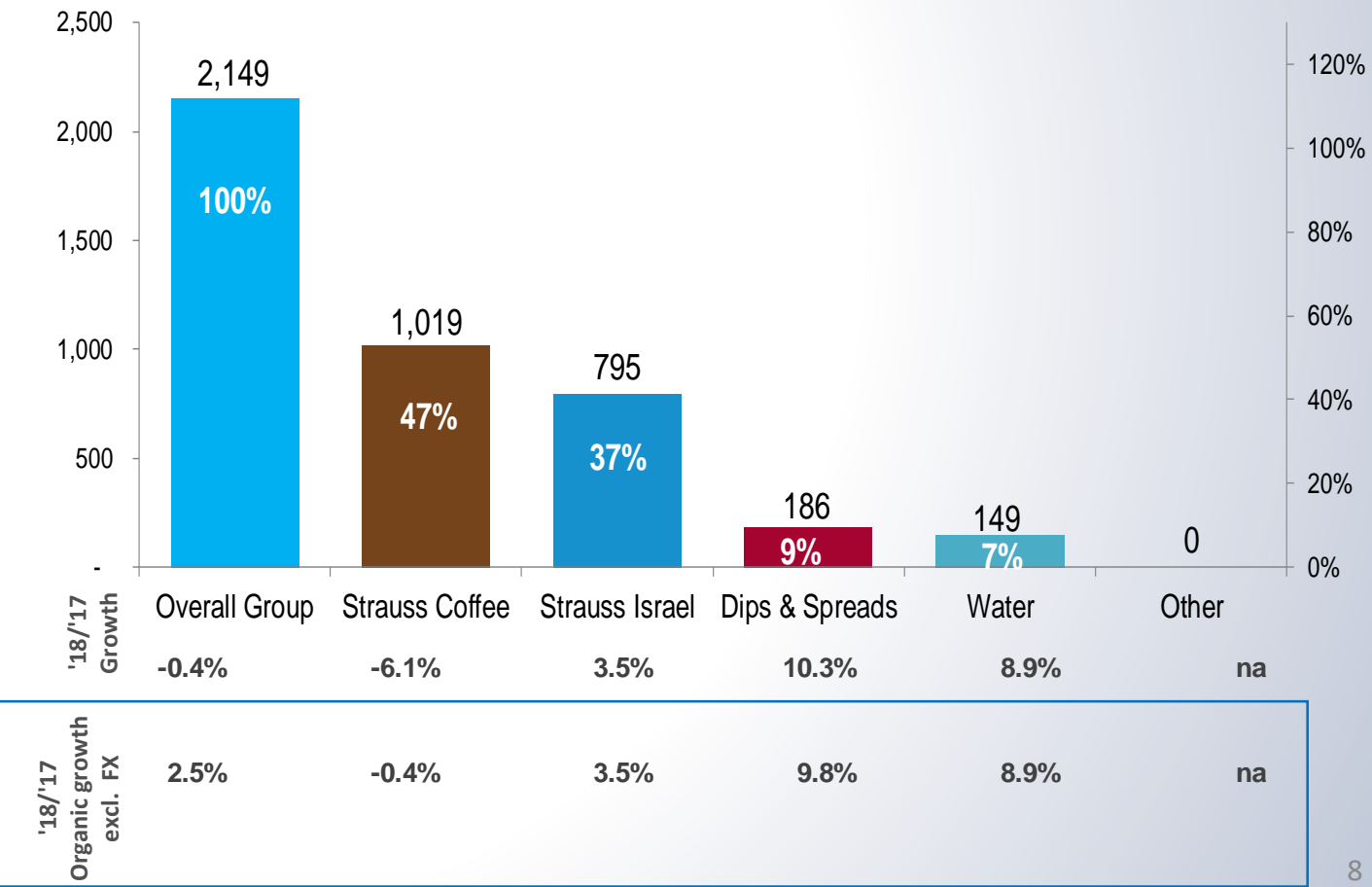
# Sales

Q4 2018 Consolidated Sales NIS mm Non-GAAP



Q4 2018 Sales by Segment

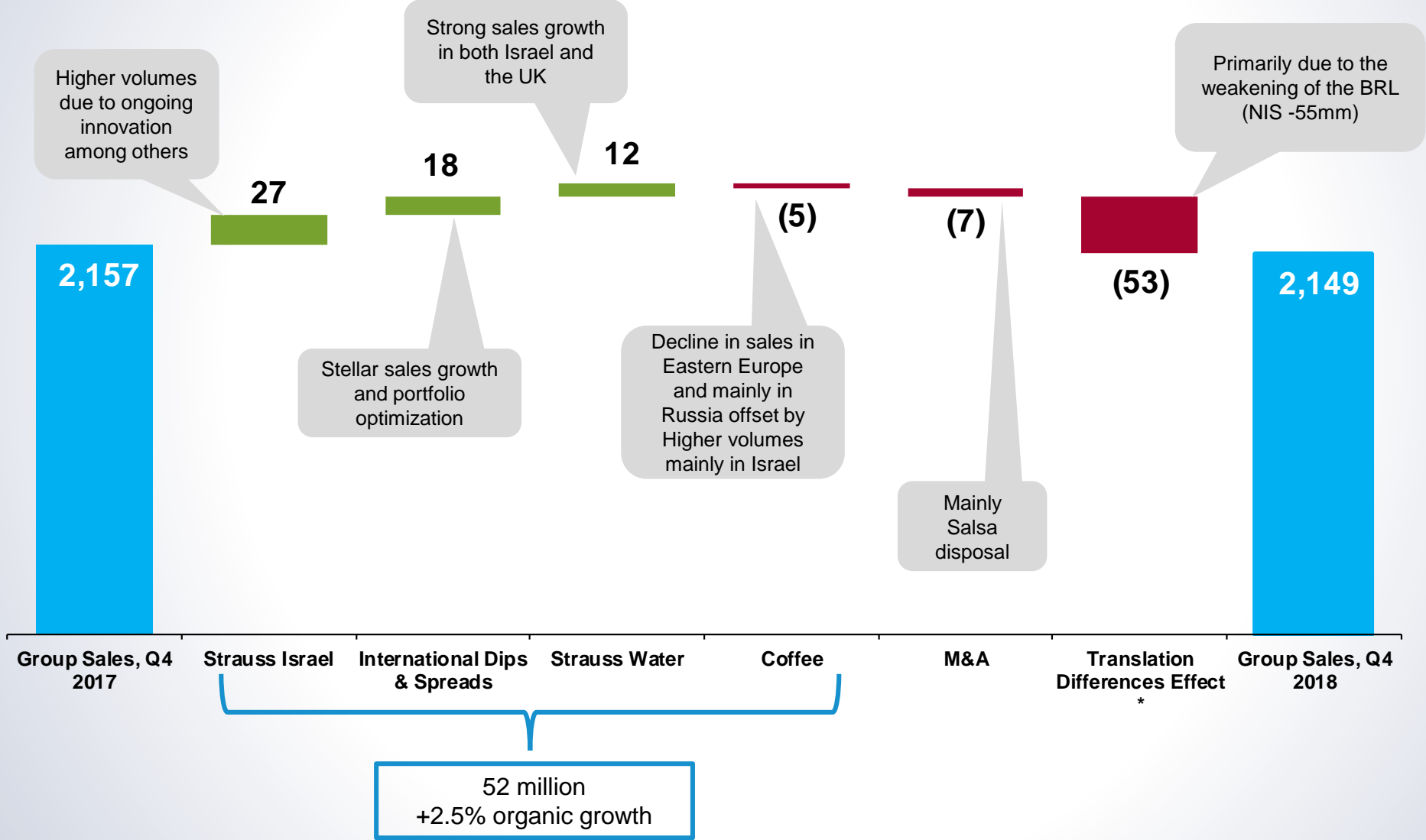
NIS mm; Non-GAAP; % sales contribution





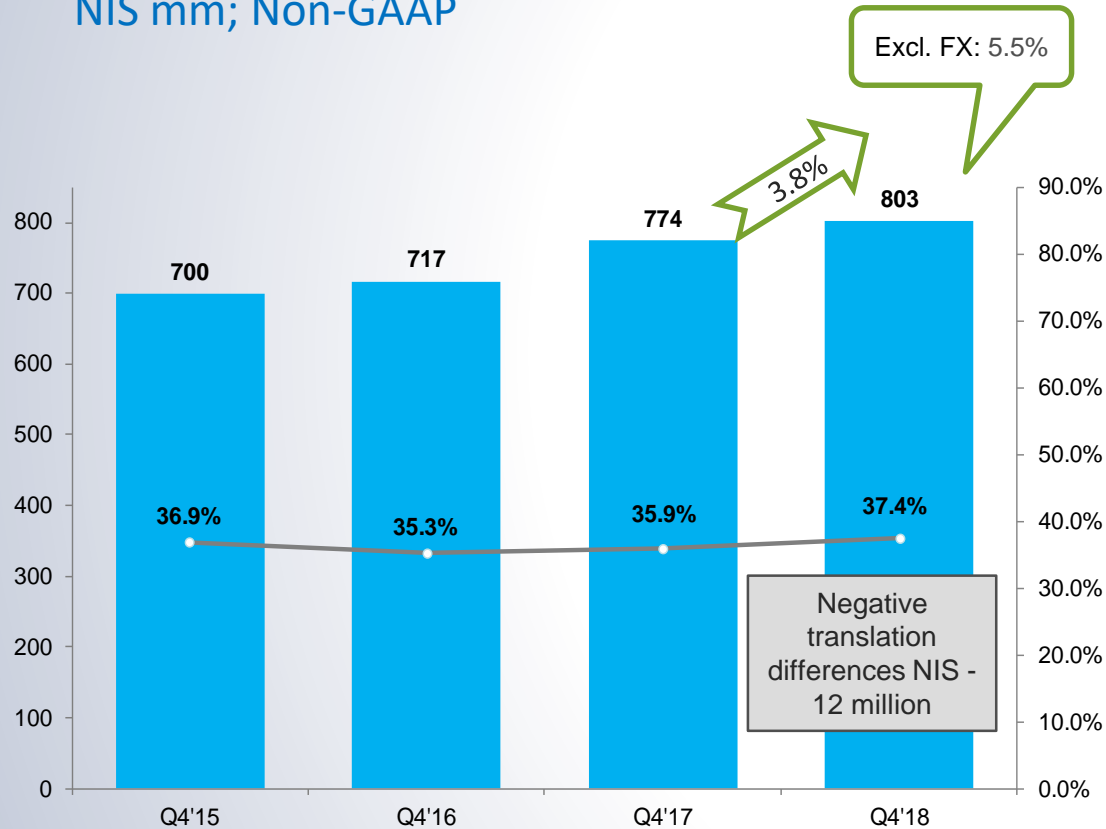
# Q4 Sales Bridge

NIS mm; Non-GAAP; Q4'17 to Q4'18

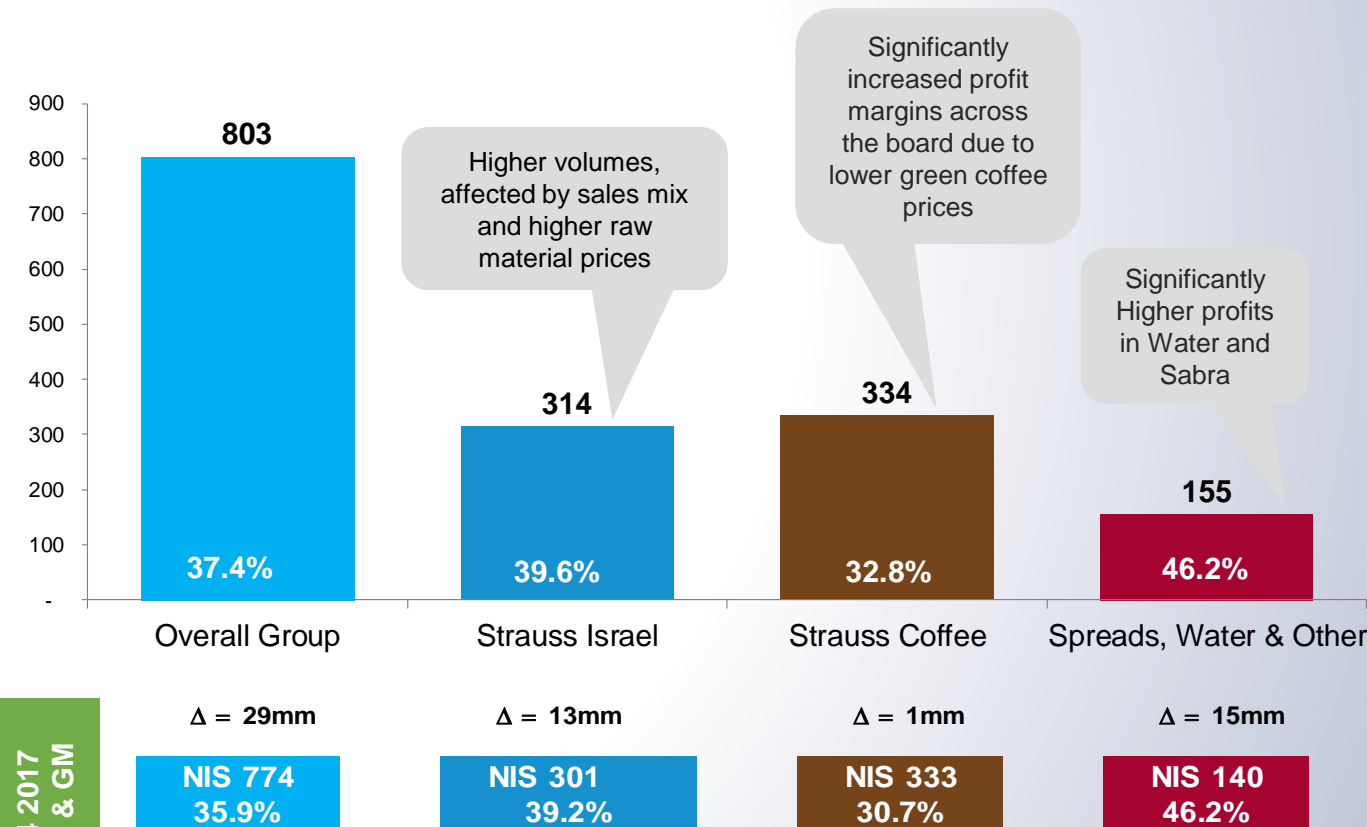


# Gross Profit

Q4 Consolidated Gross Profit and Gross Margins  
NIS mm; Non-GAAP



Q4 2018 Gross Profit and Gross Margins NIS mm;  
Non-GAAP; % Margin

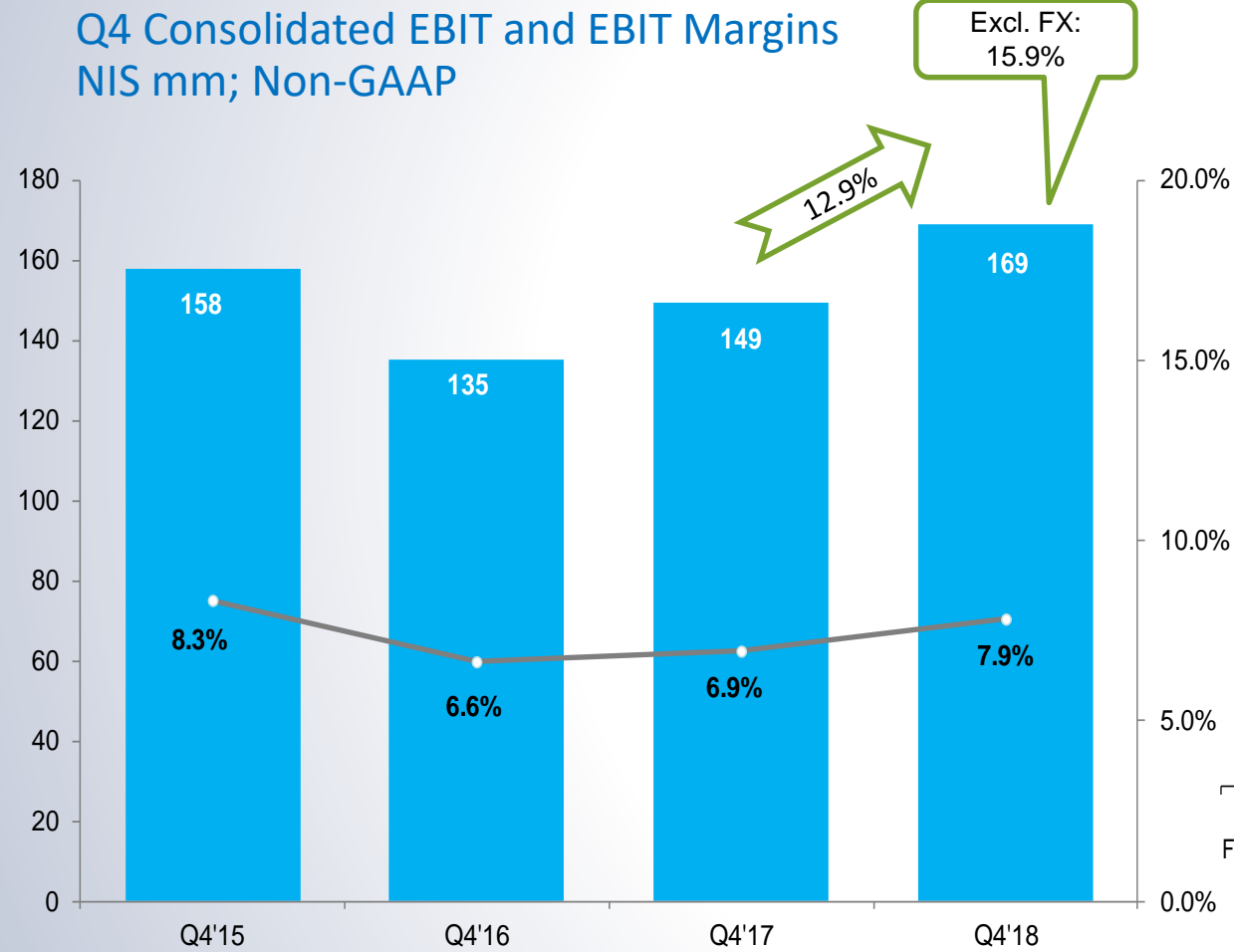


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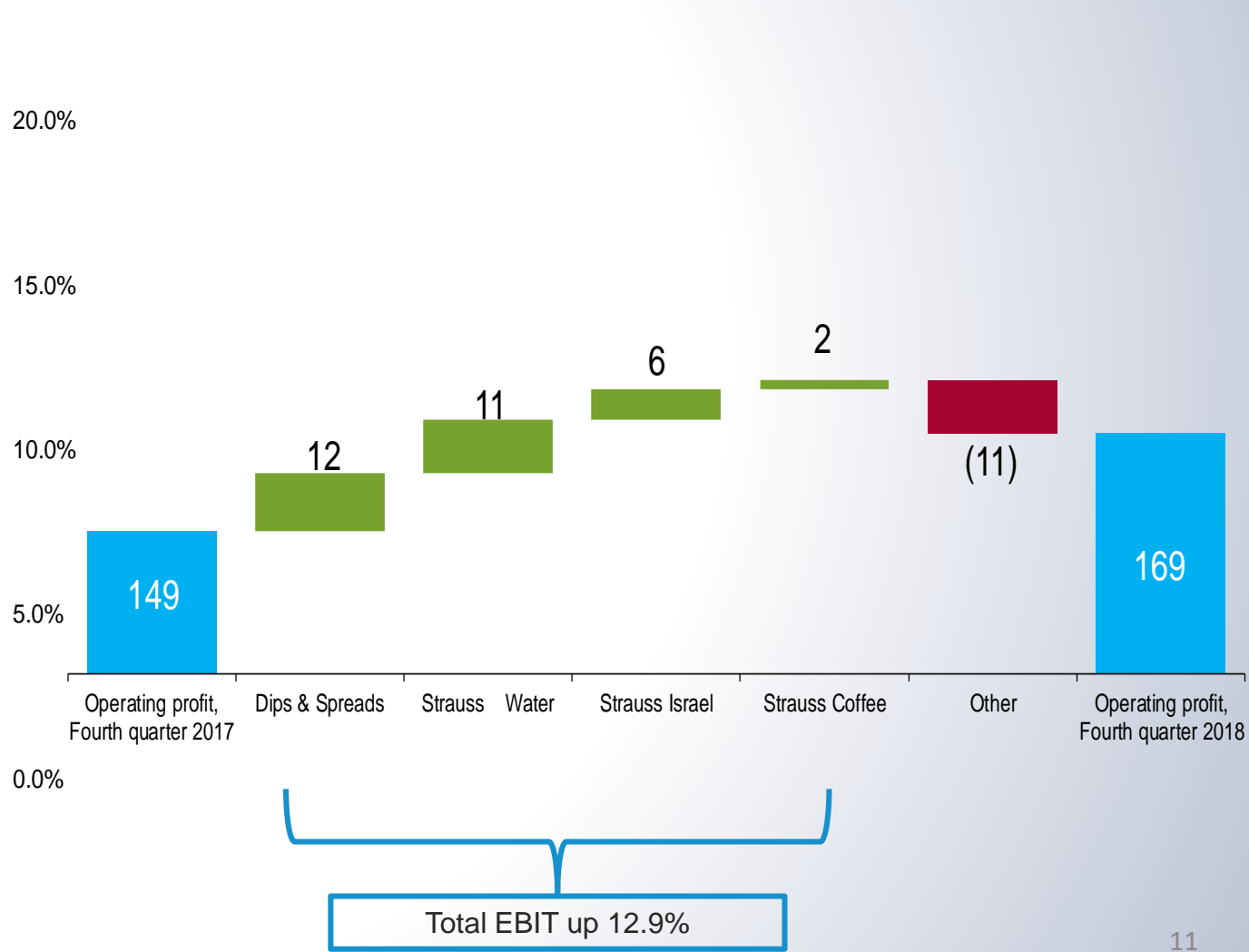


# EBIT

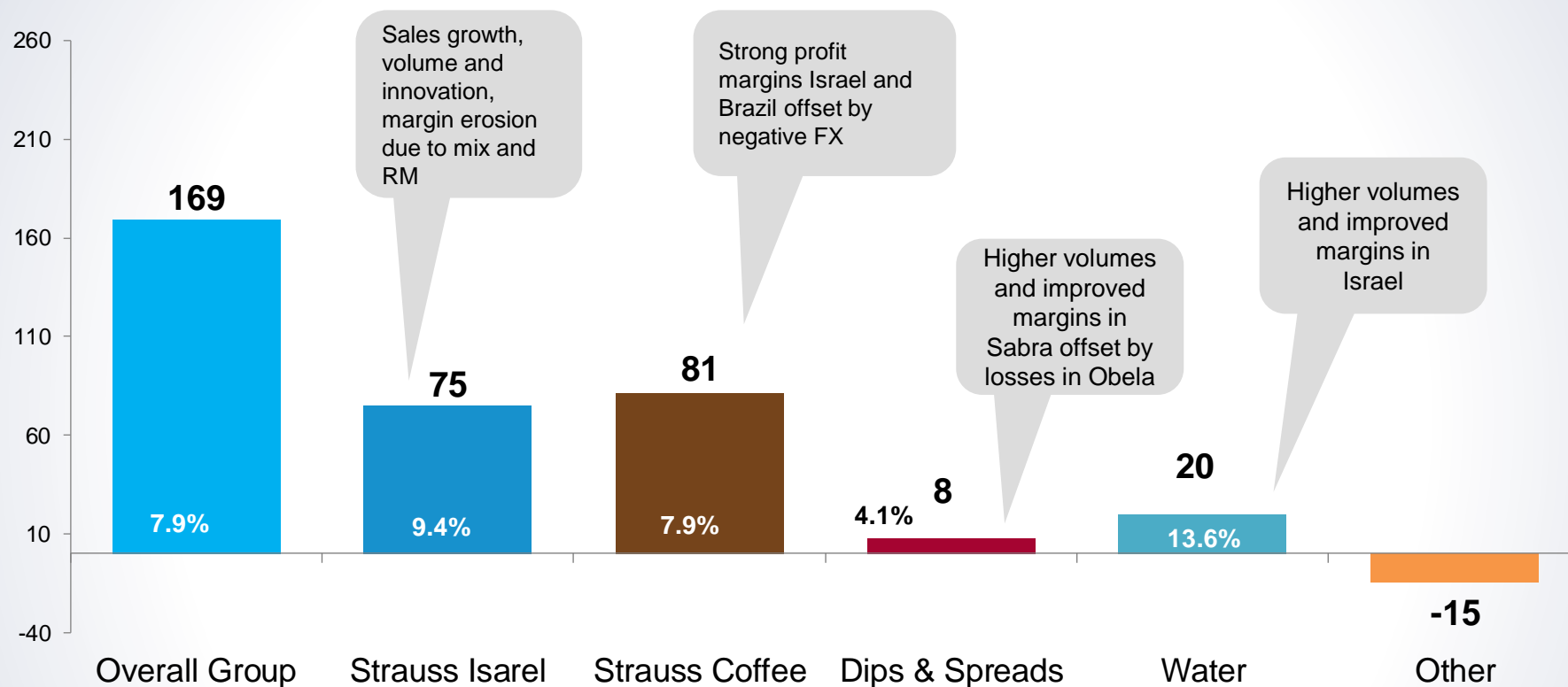
Q4 Consolidated EBIT and EBIT Margins  
NIS mm; Non-GAAP



Q4 EBIT Bridge NIS mm; Non-GAAP; Q4'17 to Q4'18



# Q4 2018 EBIT and EBIT Margins | NIS mm; Non-GAAP; % Margin



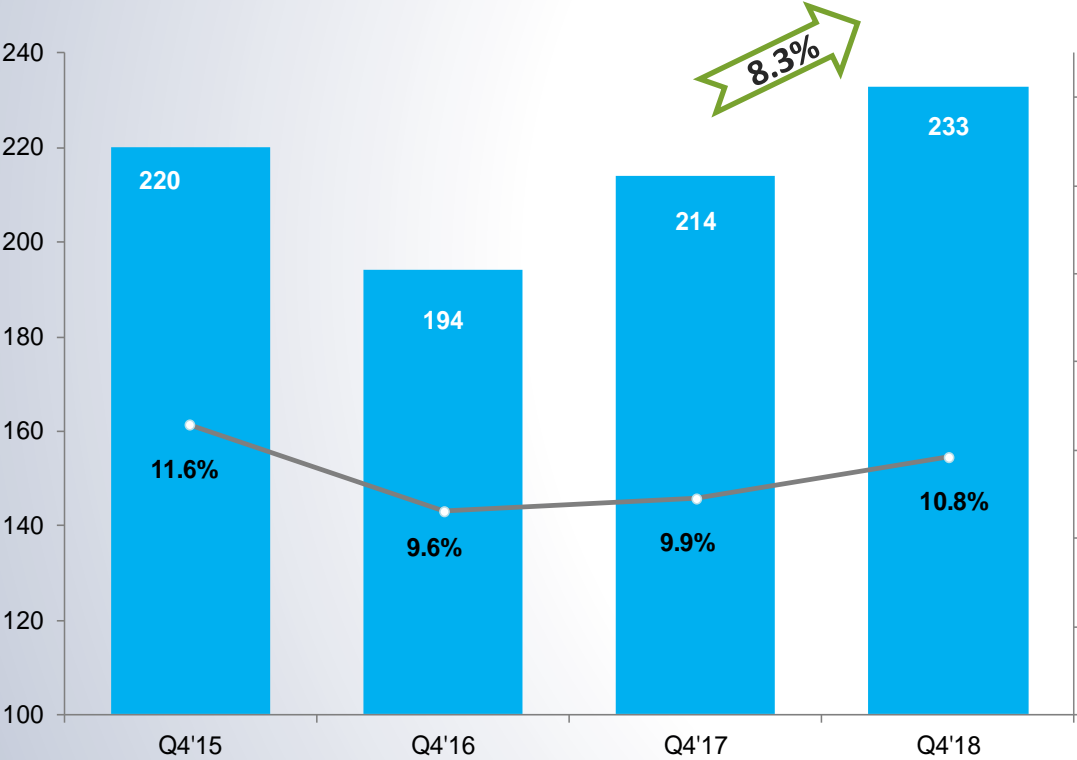
Q4'17  
EBIT & EBIT %

- (1) Note: Três Corações joint venture (Brazil): a company jointly held by the Group (50%) and by the São Miguel Group (50%) (3C)
- (2) Water EBIT includes net profits from HSW
- (3) Excluding FX Strauss Coffee EBIT was up NIS 5mm on Q4 2017

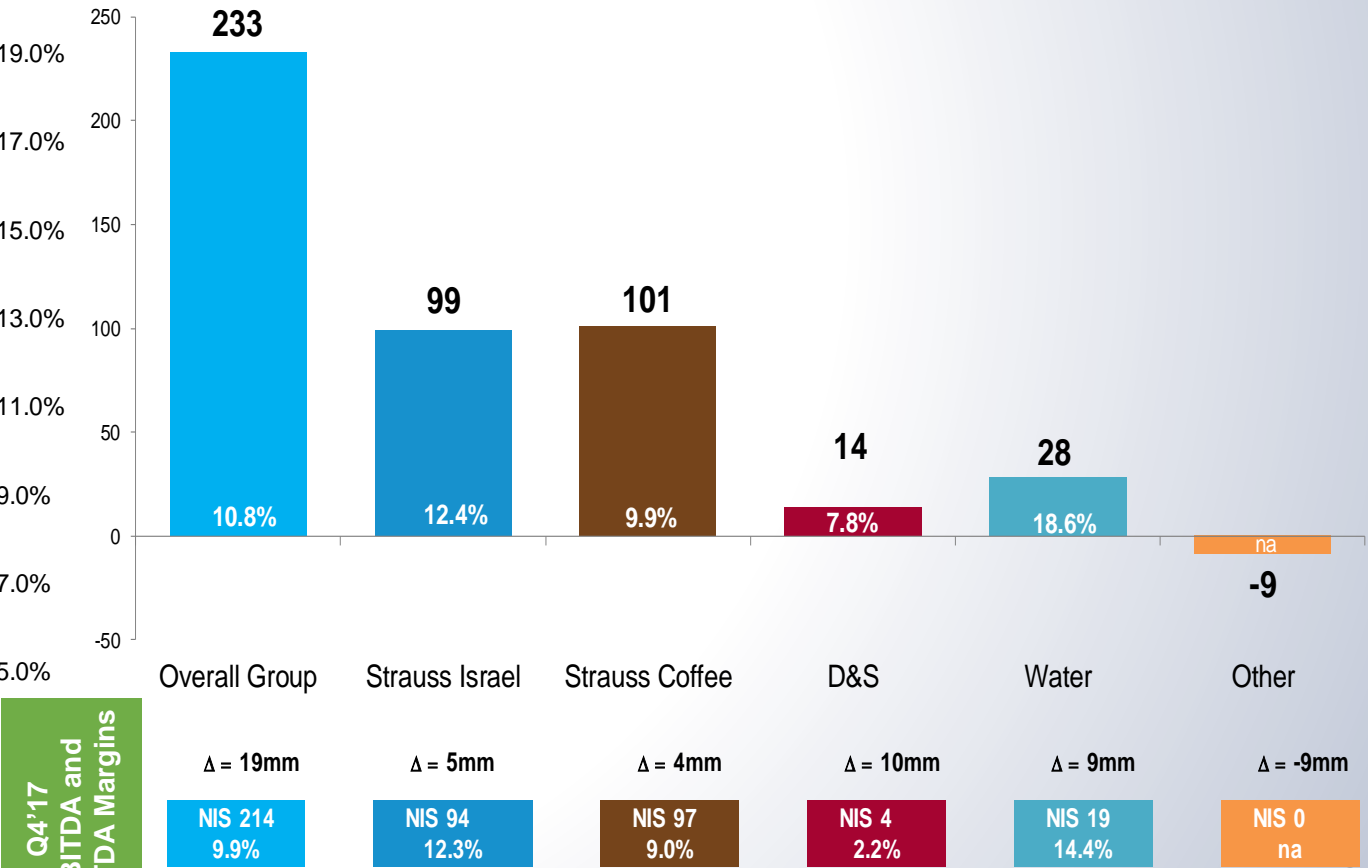


# EBITDA

Q4 2018 Consolidated EBITDA and EBITDA Margins  
NIS mm; Non-GAAP



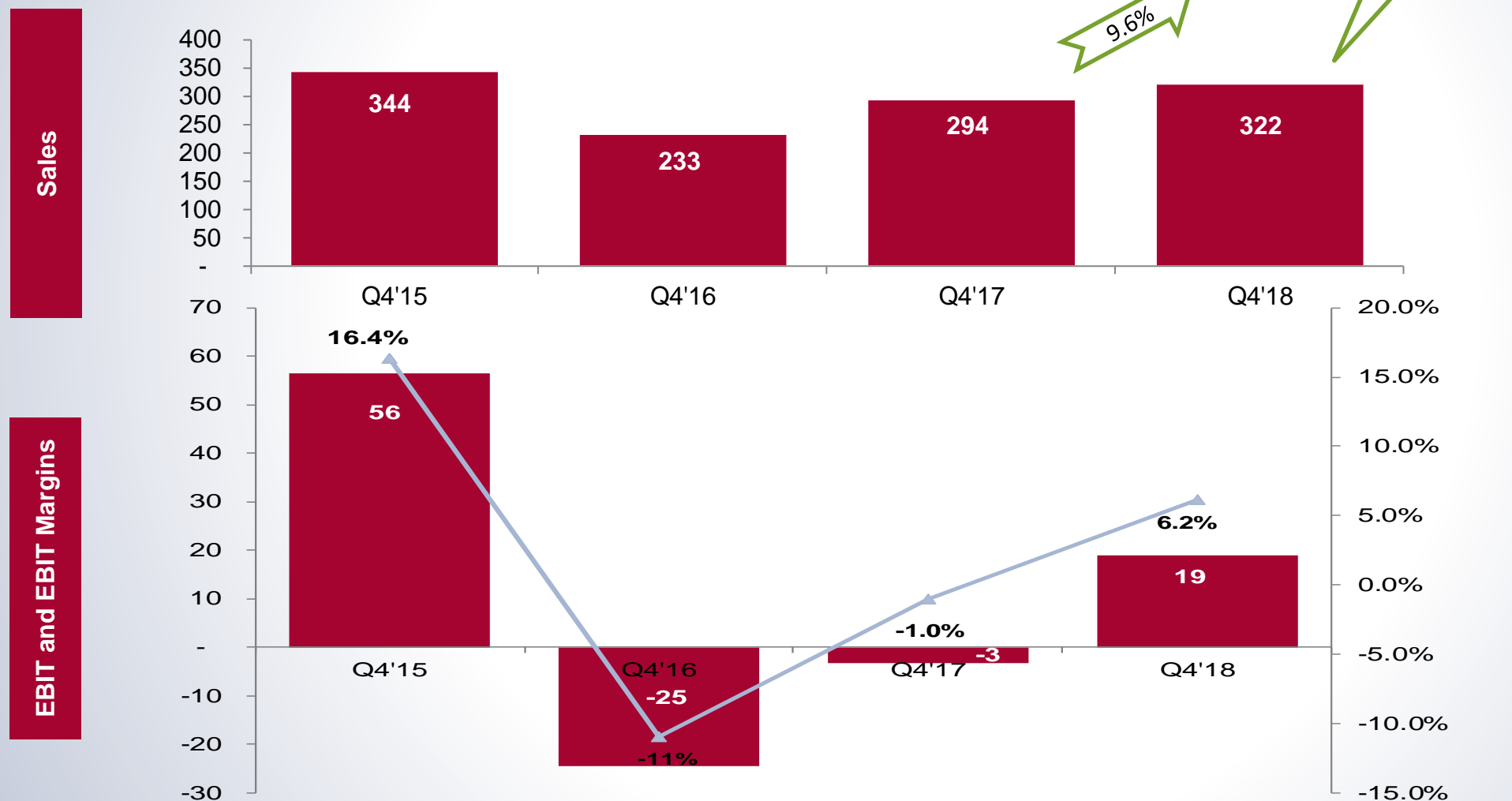
Q4 2018 EBITDA and EBITDA Margins NIS mm; Non-GAAP; % Margin



Q4'17  
EBITDA and  
EBITDA Margins

# 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).

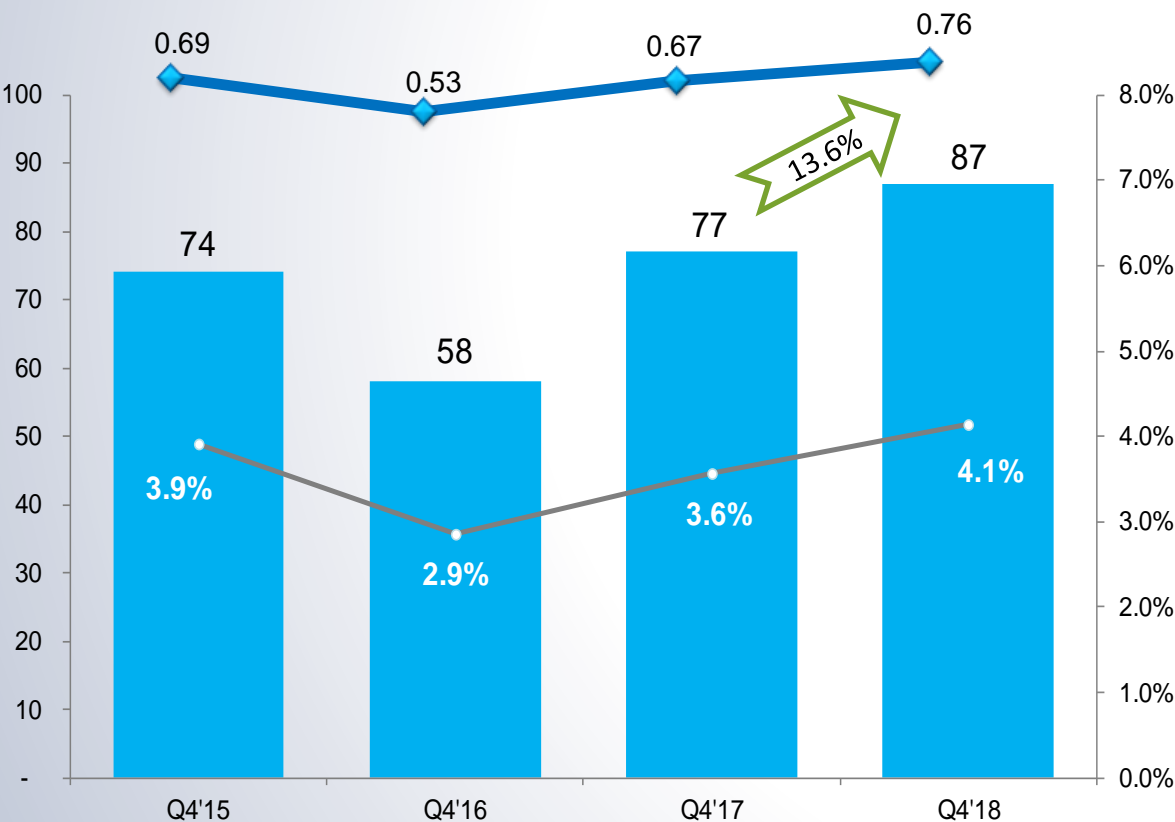
Source: Três Corações Alimentos S.A. Consolidated Interim Financial Statements as of December 31<sup>st</sup>, 2018.

(1) EBIT before Other Expenses/ Income.

# Net Income

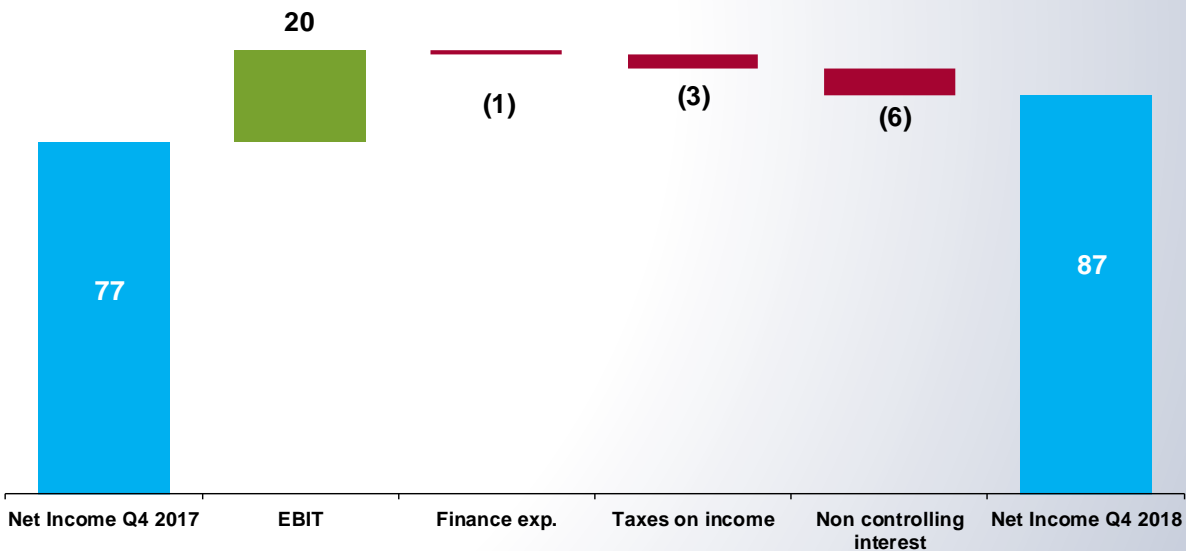
Q4 Net Profit (attributed to the Company's shareholders),  
Net Margins and EPS

NIS mm; Non-GAAP



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

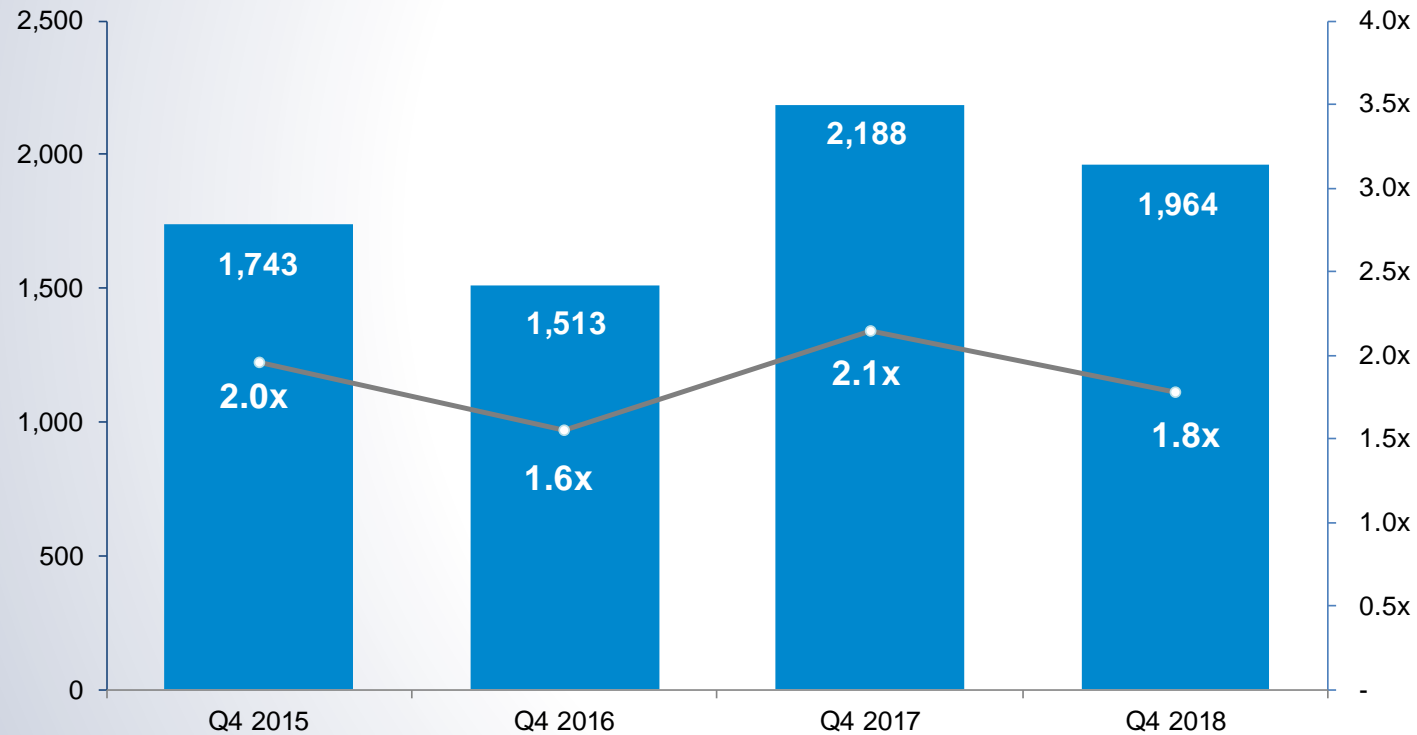
Non-GAAP; Q4'17 to Q4'18





# Net Debt and Net Debt /EBITDA (LTM)

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



Gearing lowered to 1.8X

# Q4 GAAP and Non-GAAP | Financial Highlights

NIS mm

	GAAP			Adjusted Non-GAAP		
	Q4 2018	Q4 2017	% Chg.	Q4 2018	Q4 2017	% Chg.
<b>Sales</b>	1,399	1,385	1.0%	2,149	2,157	(0.4%)
<b>Gross Profit</b>	566	522	8.5%	803	774	3.8%
<i>GP Margin</i>	40.5%	37.7%		37.4%	35.9%	
<b>Operating Profit</b>	167	127	31.6%	169	149	12.9%
<i>EBIT Margin</i>	11.9%	9.2%		7.9%	6.9%	
<b>Net Profit (to SH)</b>	86	68	28.0%	87	77	13.6%
<i>NP Margin</i>	6.2%	4.9%		4.1%	3.6%	
<b>Operating Cash Flow</b>	107	178		289	320	
<b>Capex <sup>(1)</sup></b>	(71)	(55)		(100)	(79)	
<b>Net debt</b>	1,843	2,006		1,964	2,188	
<b>Change in WC (CF)</b>	(2)	92		121	196	





# YTD 2018





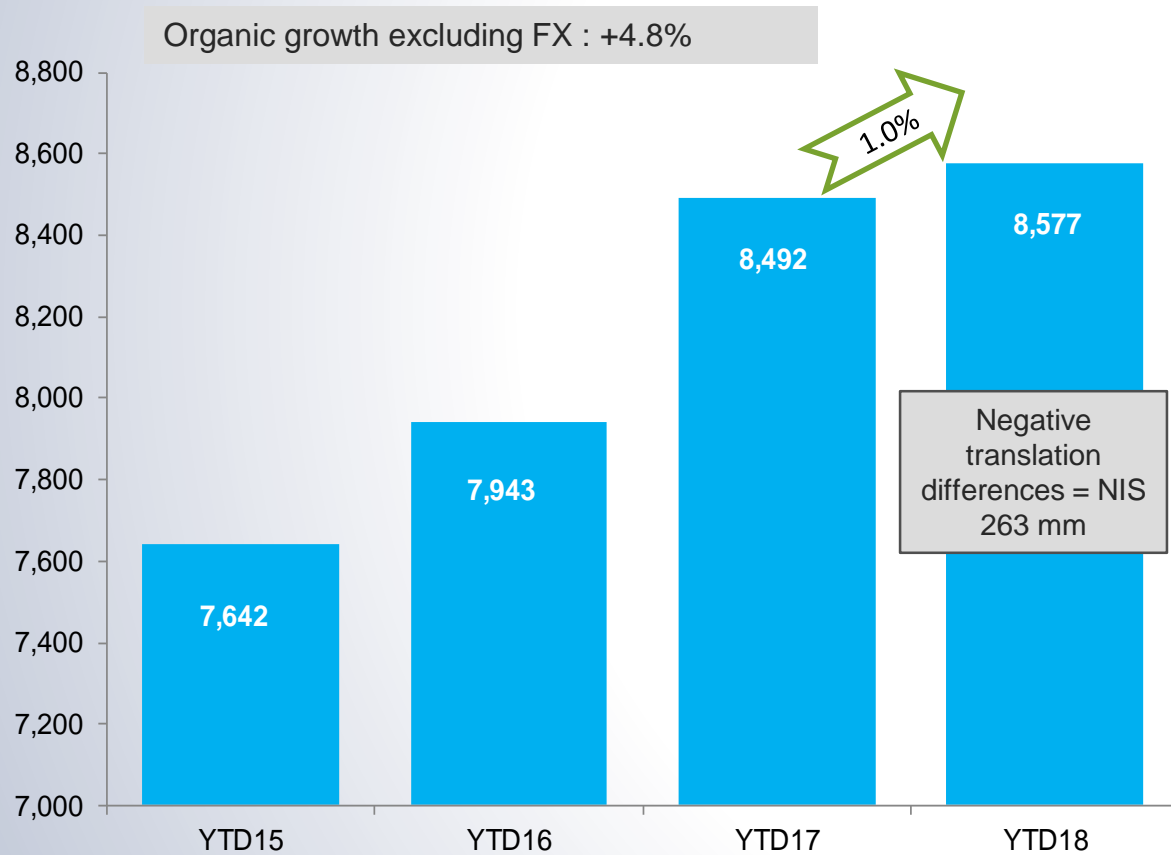
# YTD GAAP and Non-GAAP Financial Highlights

NIS mm

	GAAP			Adjusted Non-GAAP		
	YTD 2018	YTD 2017	% Chg.	YTD 2018	YTD 2017	% Chg.
<b>Sales</b>	5,604	5,480	2.3%	8,577	8,492	1.0%
<b>Gross Profit</b>	2,251	2,126	5.9%	3,261	3,116	4.7%
<i>GP Margin</i>	40.2%	38.8%		38.0%	36.7%	
<b>Operating Profit</b>	814	641	26.9%	865	780	10.9%
<i>EBIT Margin</i>	14.5%	11.7%		10.1%	9.2%	
<b>Net Profit (to SH)</b>	478	342	39.8%	489	415	17.8%
<i>NP Margin</i>	8.5%	6.2%		5.7%	4.9%	
<b>Operating Cash Flow</b>	502	343		783	597	
<b>Capex <sup>(1)</sup></b>	(215)	(184)		(328)	(268)	
<b>Net debt</b>	1,843	2,006		1,964	2,188	
<b>Change in WC (CF)</b>	(50)	(123)		(61)	(107)	

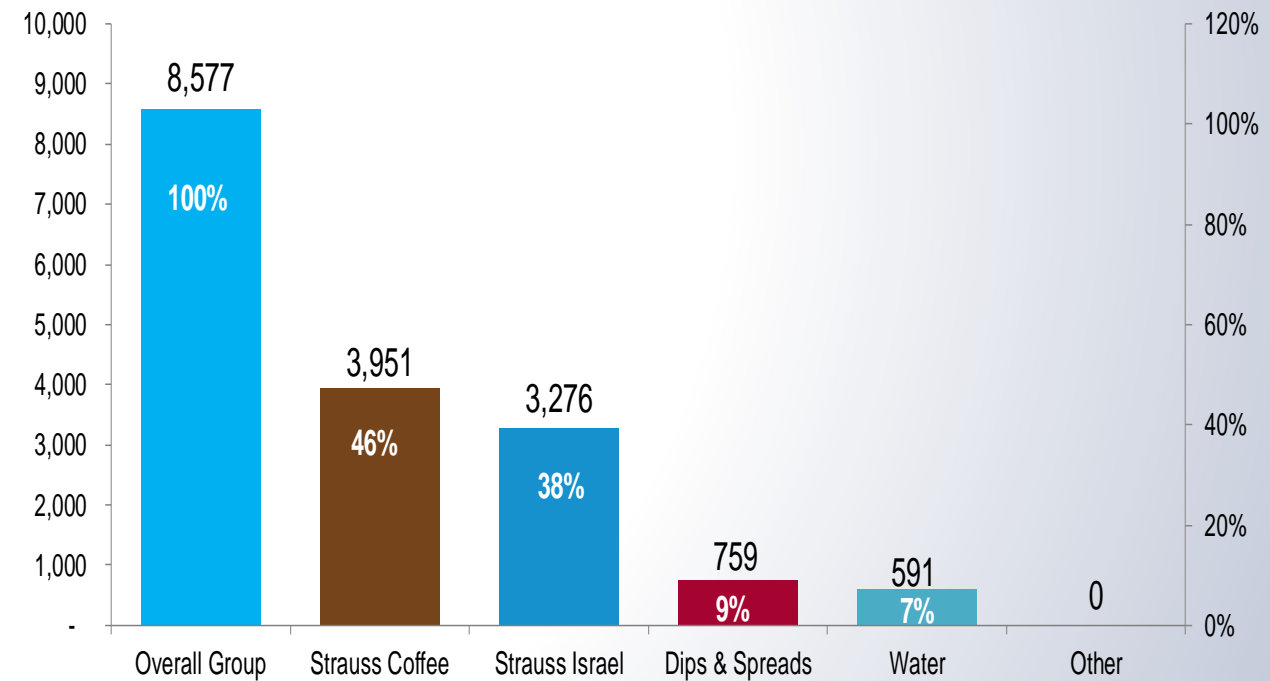
# Sales

## YTD 2018 Consolidated Sales NIS mm Non-GAAP



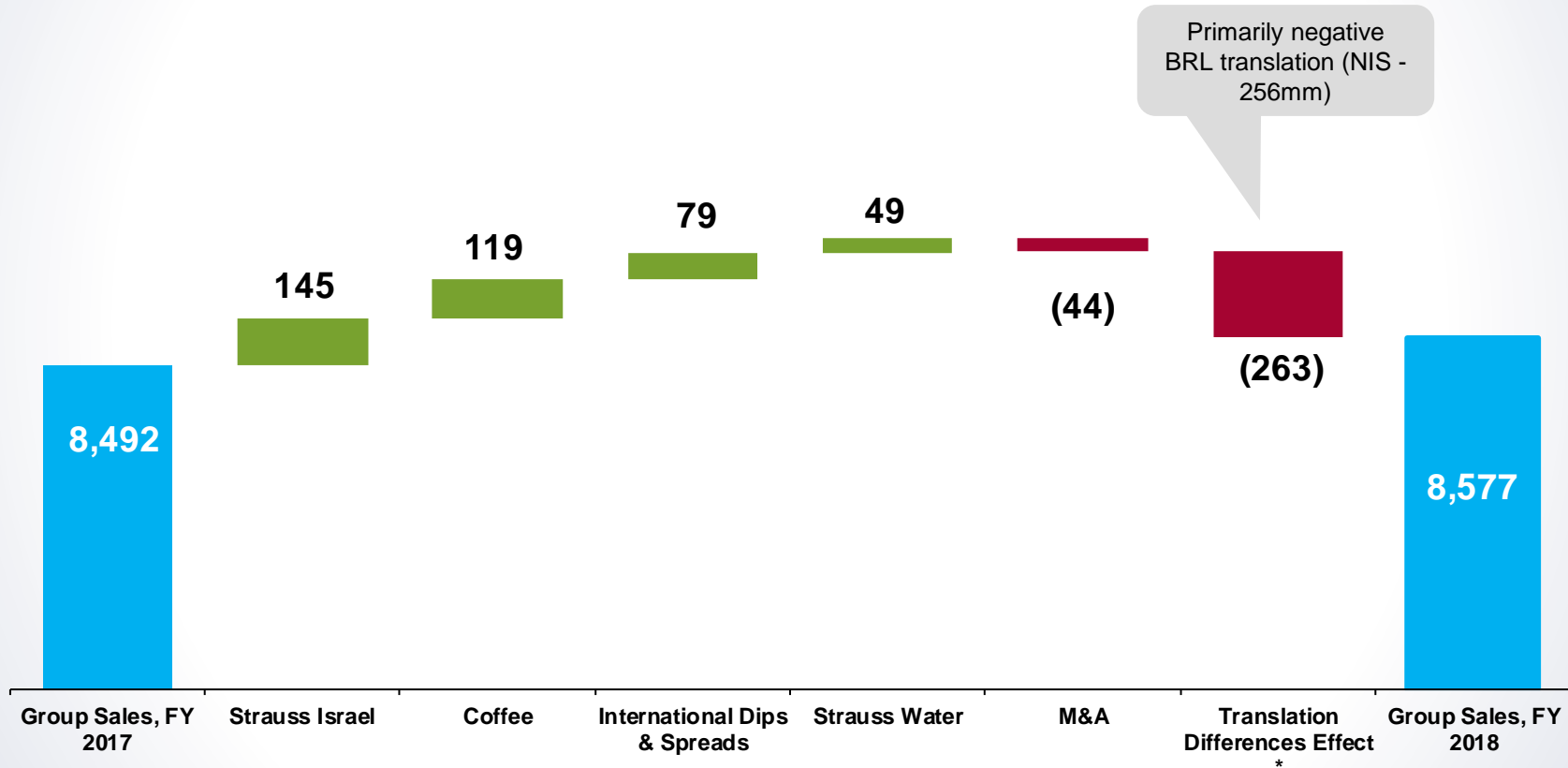
## YTD 2018 Sales by Segment

NIS mm; Non-GAAP; % sales contribution



# YTD Sales Bridge

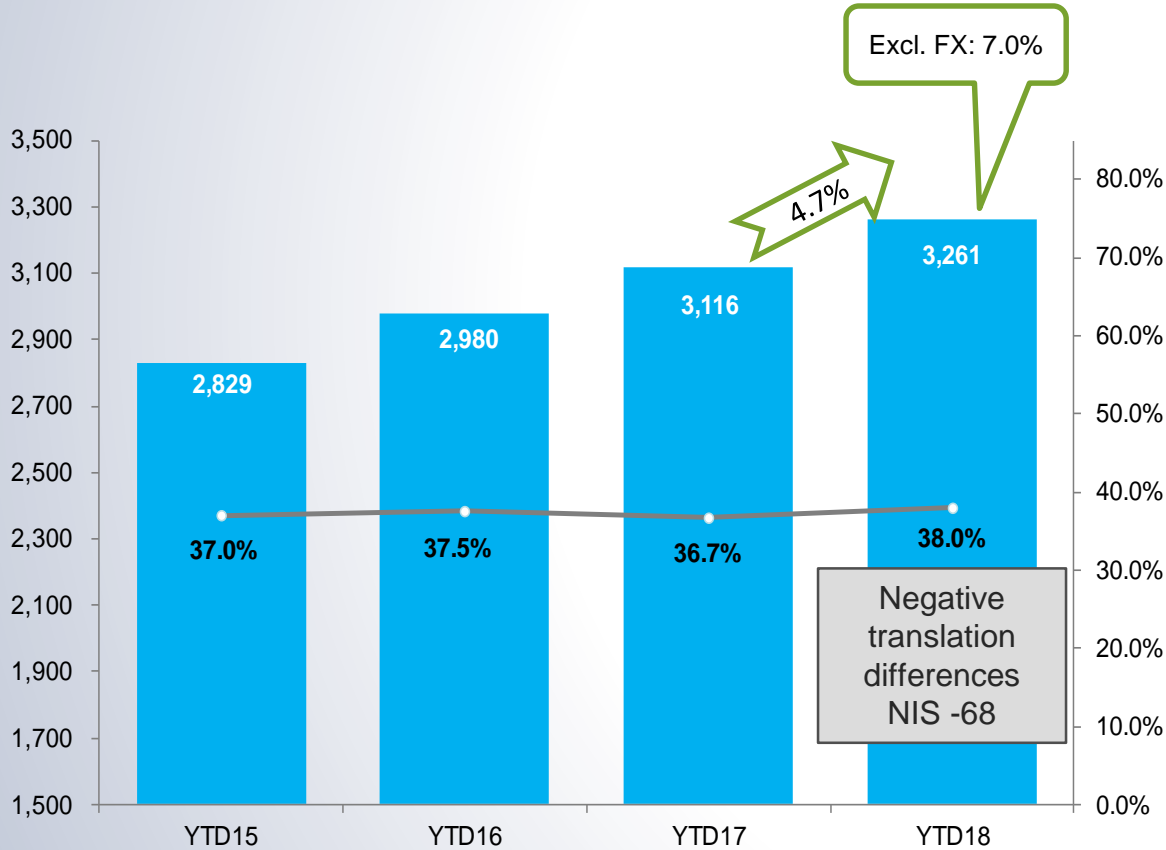
NIS mm; Non-GAAP; YTD 2017 to YTD 2018



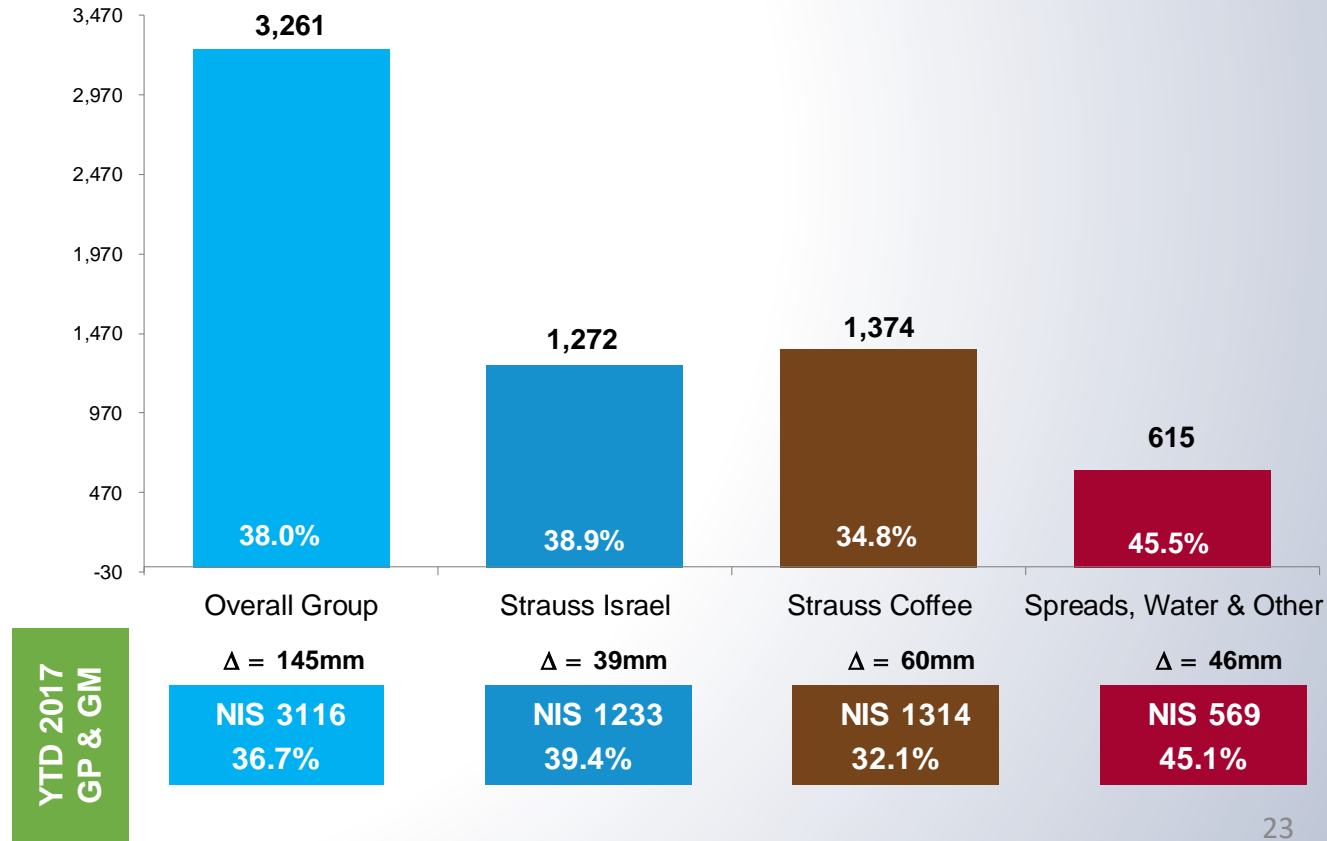


# Gross Profit

YTD Consolidated Gross Profit and Gross Margins  
NIS mm; Non-GAAP

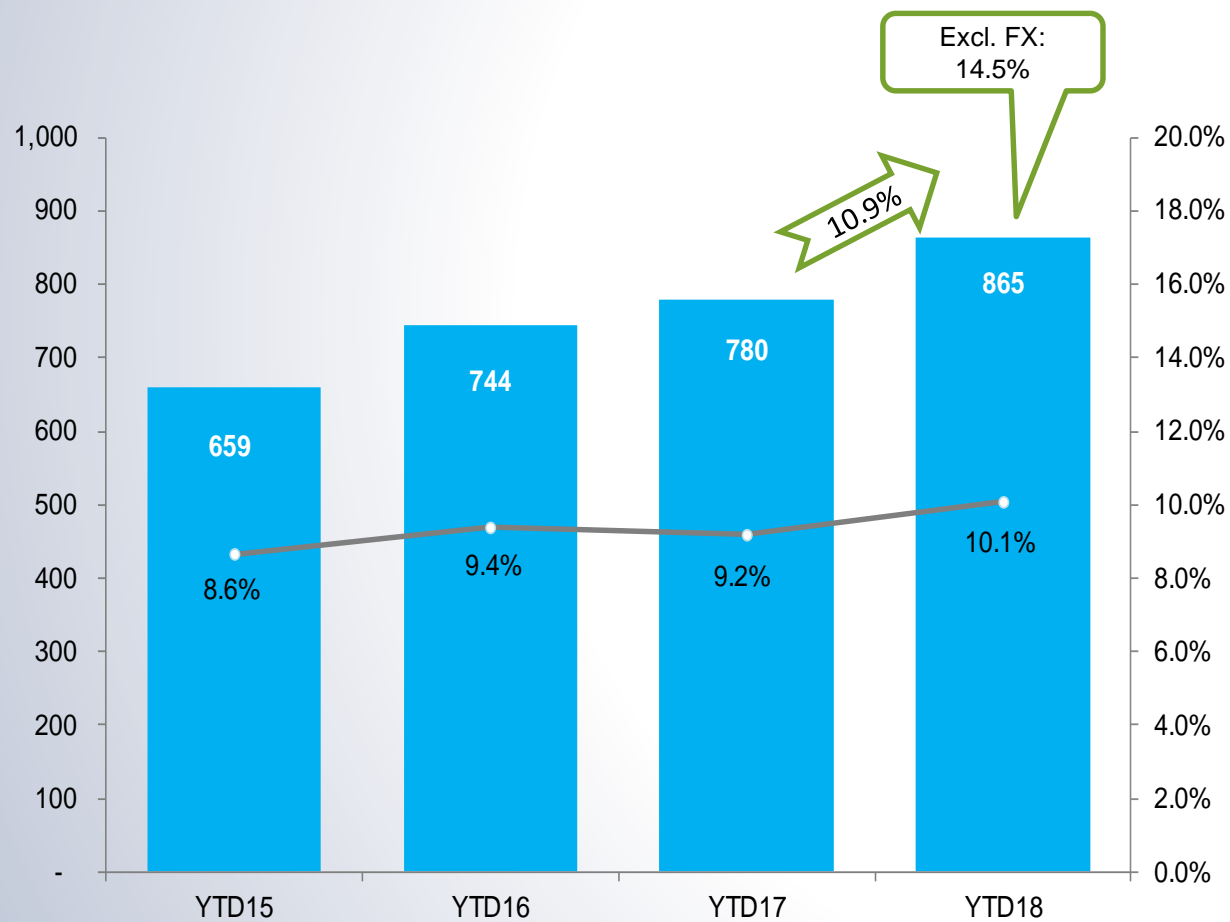


YTD 2018 Gross Profit and Gross Margins  
NIS mm; Non-GAAP; % Margin

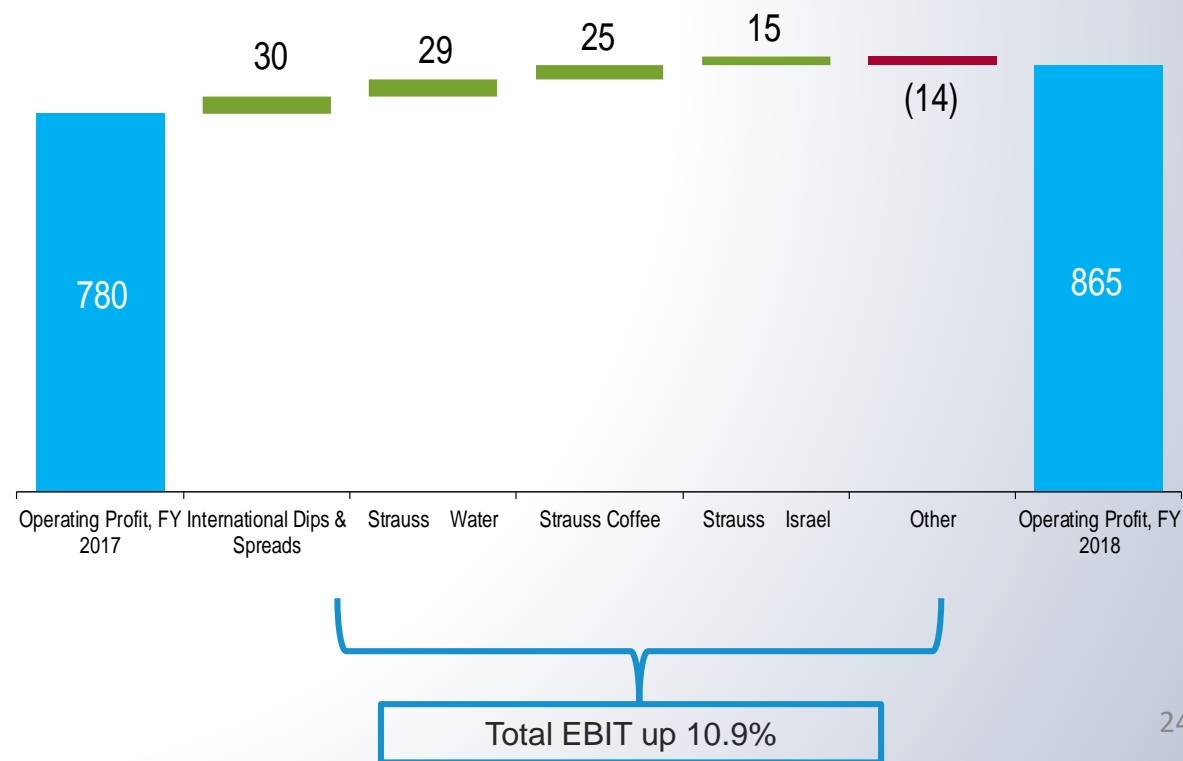


# EBIT

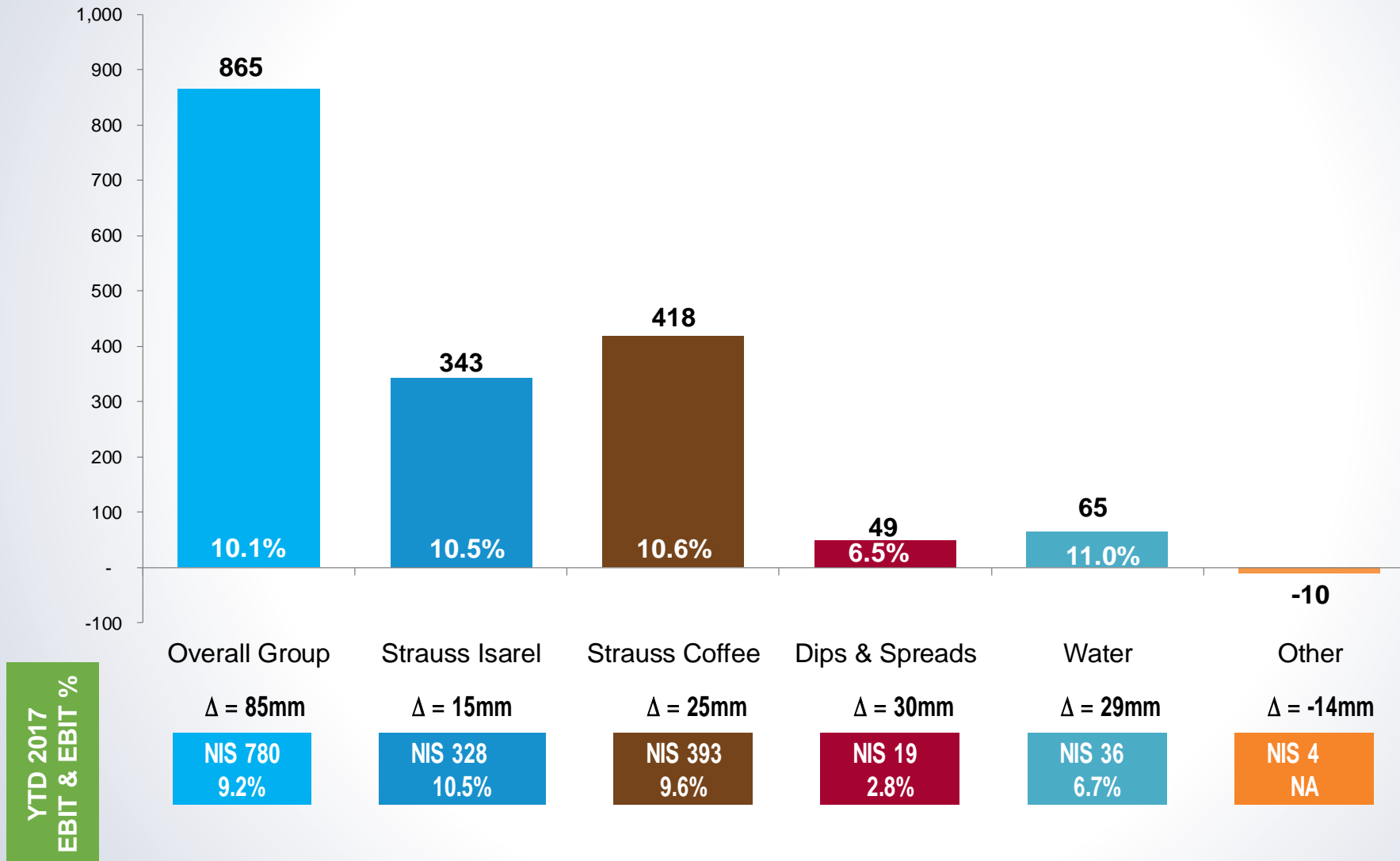
YTD Consolidated EBIT and EBIT Margins  
NIS mm; Non-GAAP



YTD EBIT Bridge NIS mm; Non-GAAP; YTD 2017 to  
YTD 2018



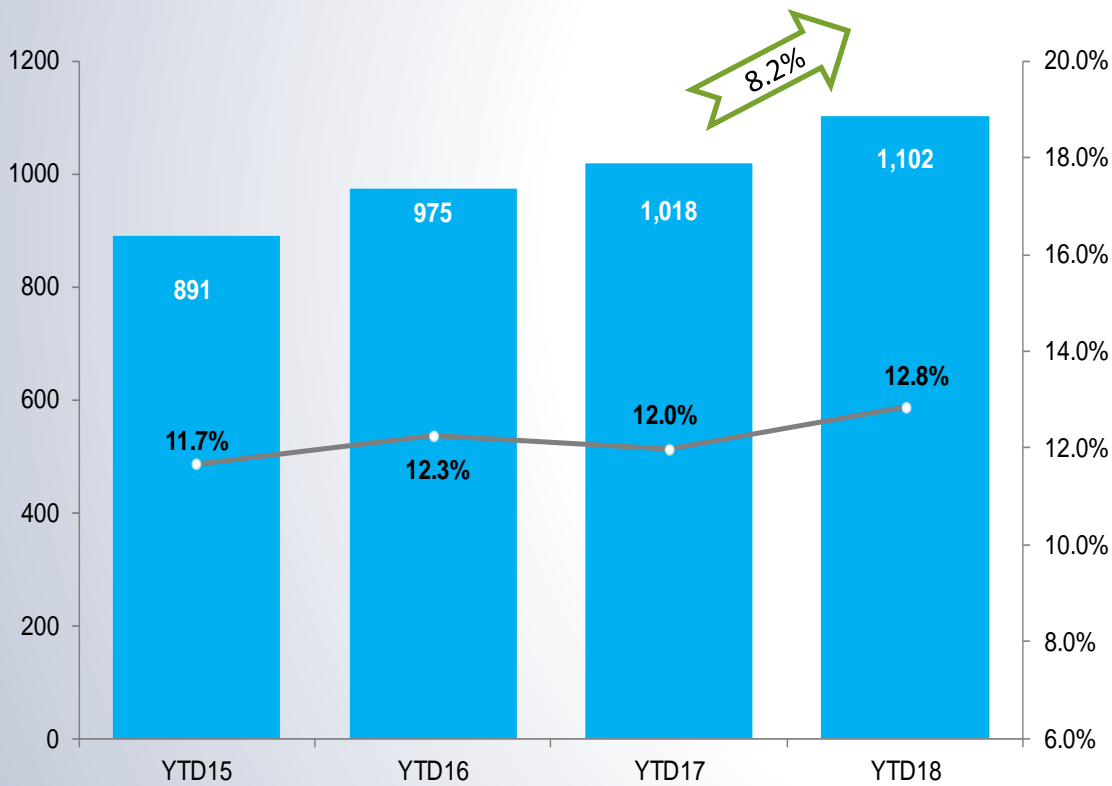
# YTD 2018 EBIT and EBIT Margins NIS mm; Non-GAAP; % Margin



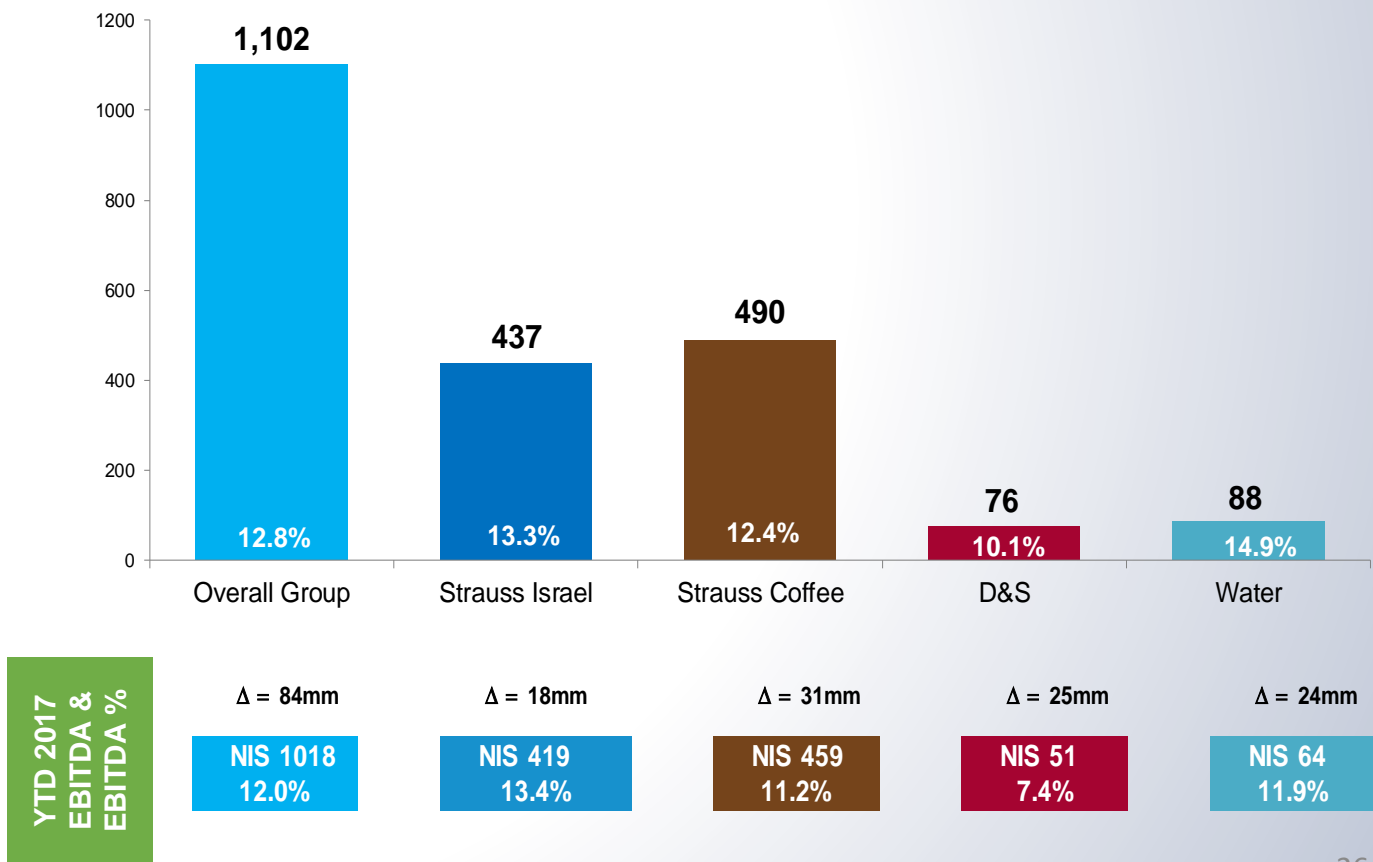


# EBITDA

YTD 2018 Consolidated EBITDA and EBITDA Margins  
NIS mm; Non-GAAP



YTD 2018 EBITDA and EBITDA Margins NIS mm; Non-GAAP; % Margin

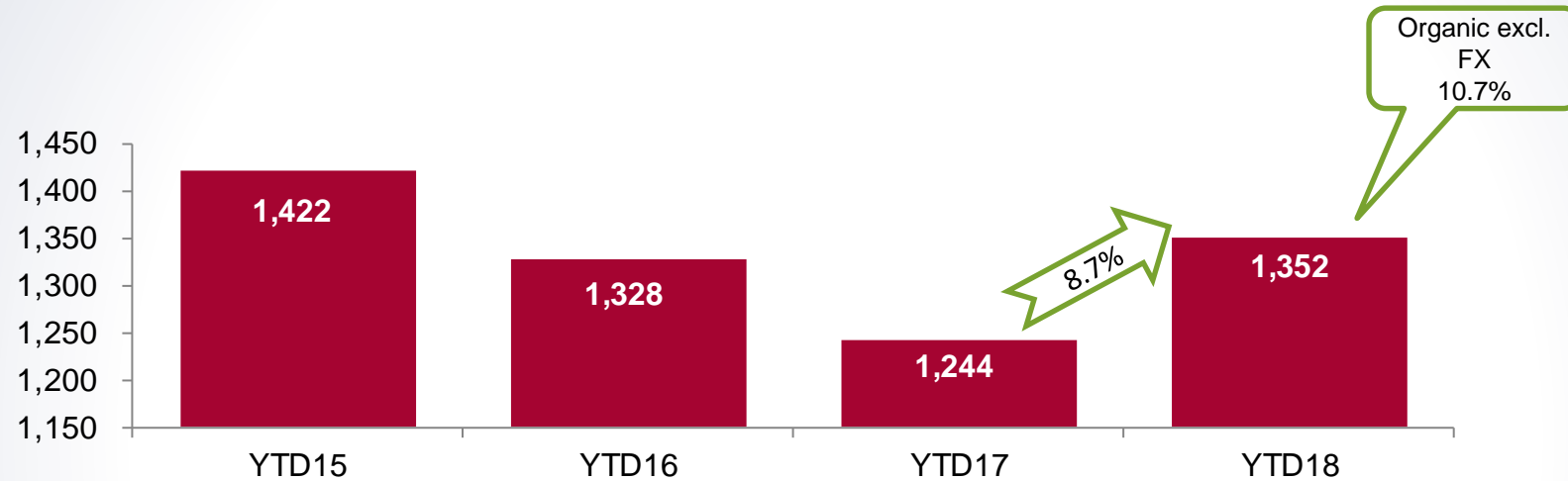


# Sabra YTD Snapshot

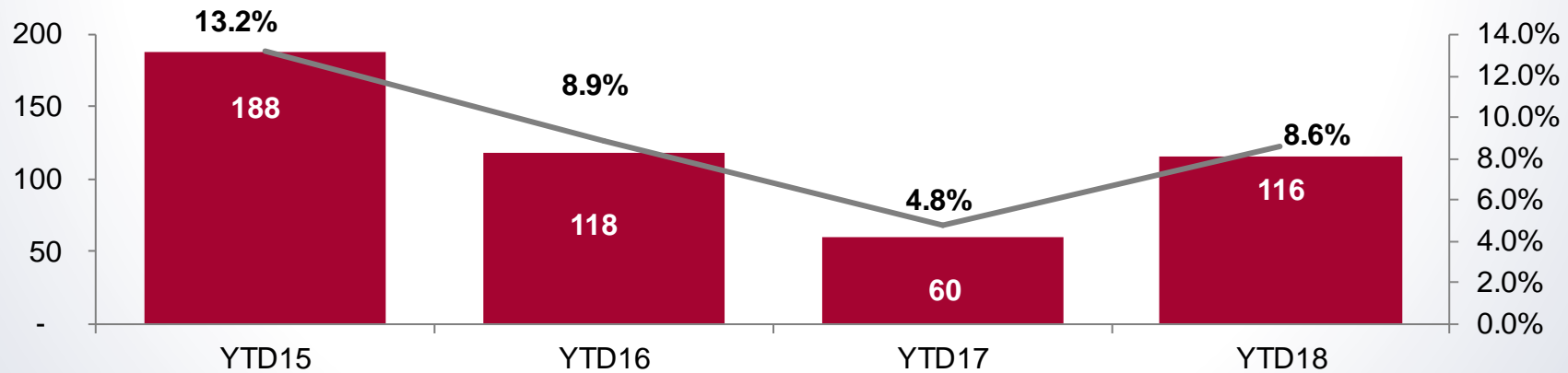
NIS mm; Non-GAAP; for 100% share



Sales



EBIT and EBIT Margins



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 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).

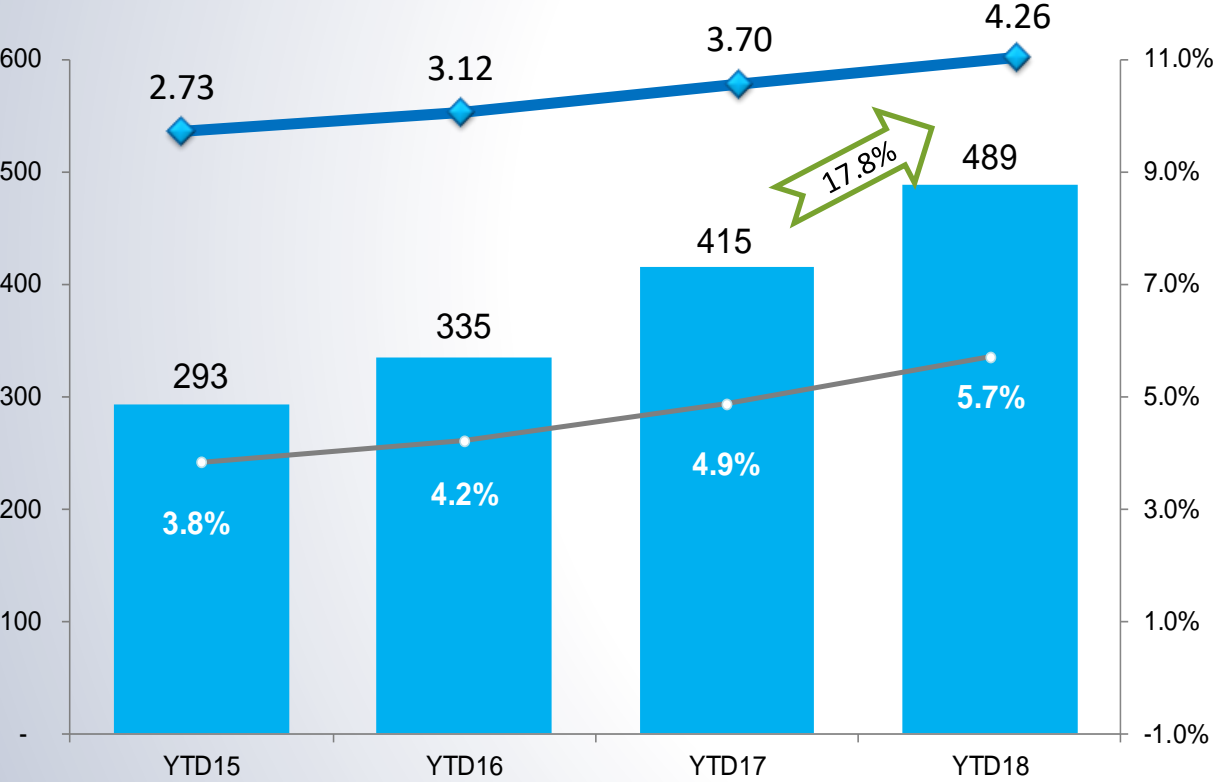
Source: Três Corações Alimentos S.A. Consolidated Interim Financial Statements as of December 31<sup>st</sup>, 2018.

(1) EBIT before Other Expenses/ Income.

# Net Income

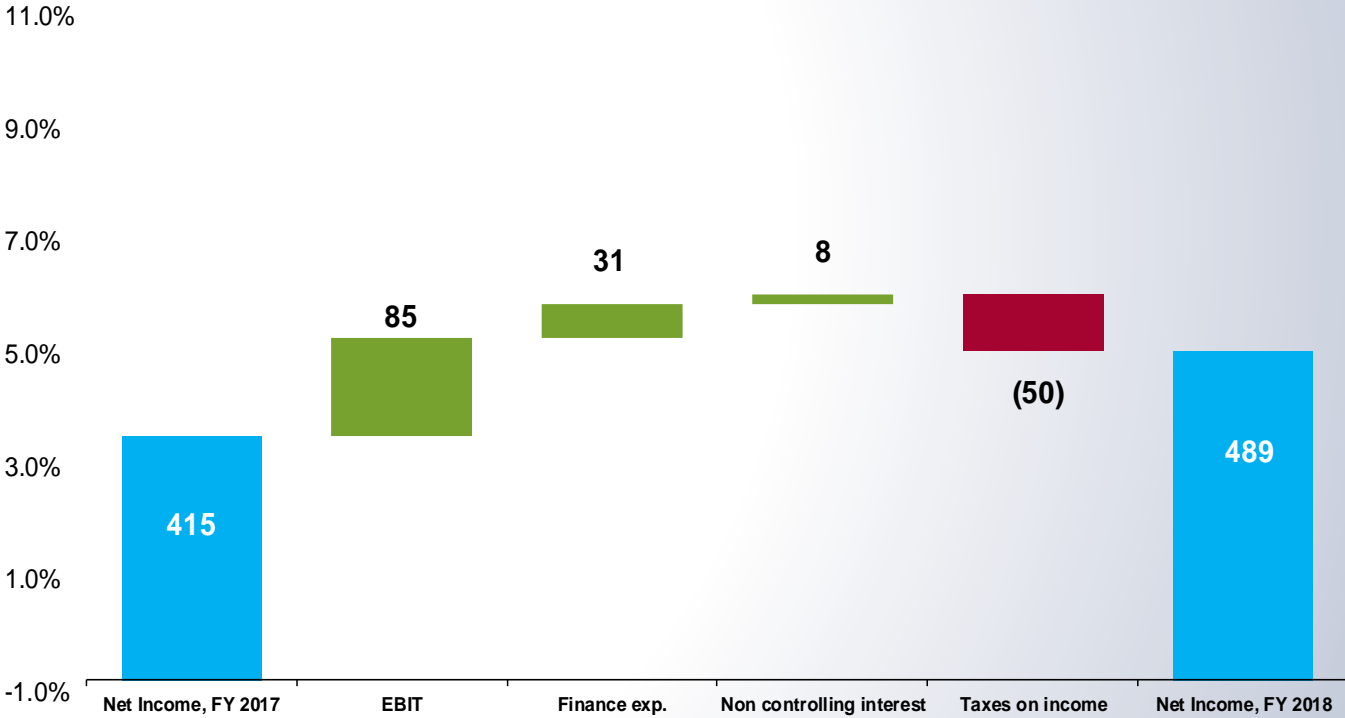
YTD Net Profit (attributed to the Company's shareholders),  
Net Margins and EPS

NIS mm; Non-GAAP



YTD Net Profit (attributed to the Company's shareholders)  
Bridge NIS mm;

Non-GAAP; YTD 2017 to YTD 2018

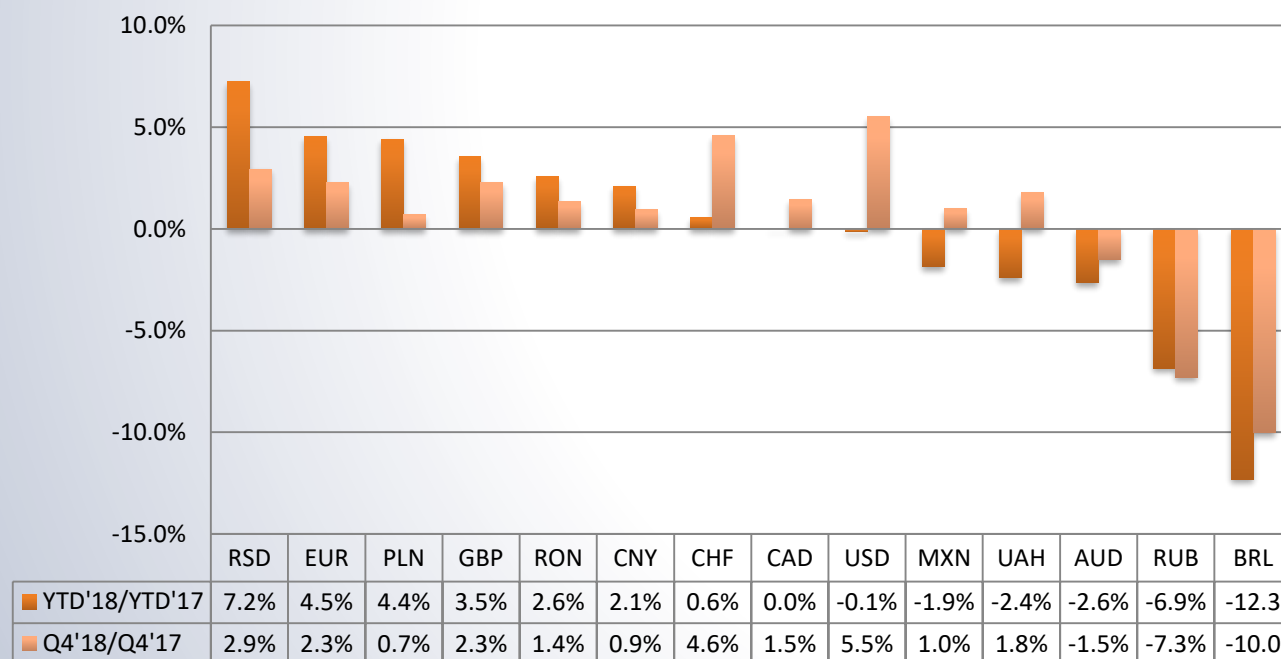




# Currencies

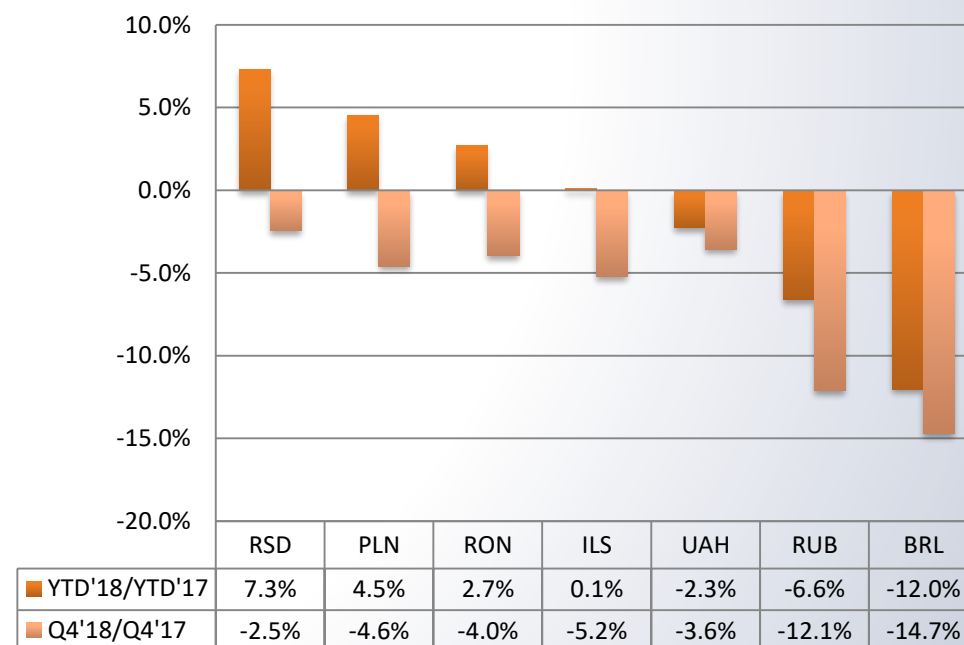
## Local Currencies vs. the NIS

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



## Local Currencies vs. the USD

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



# Strauss Israel

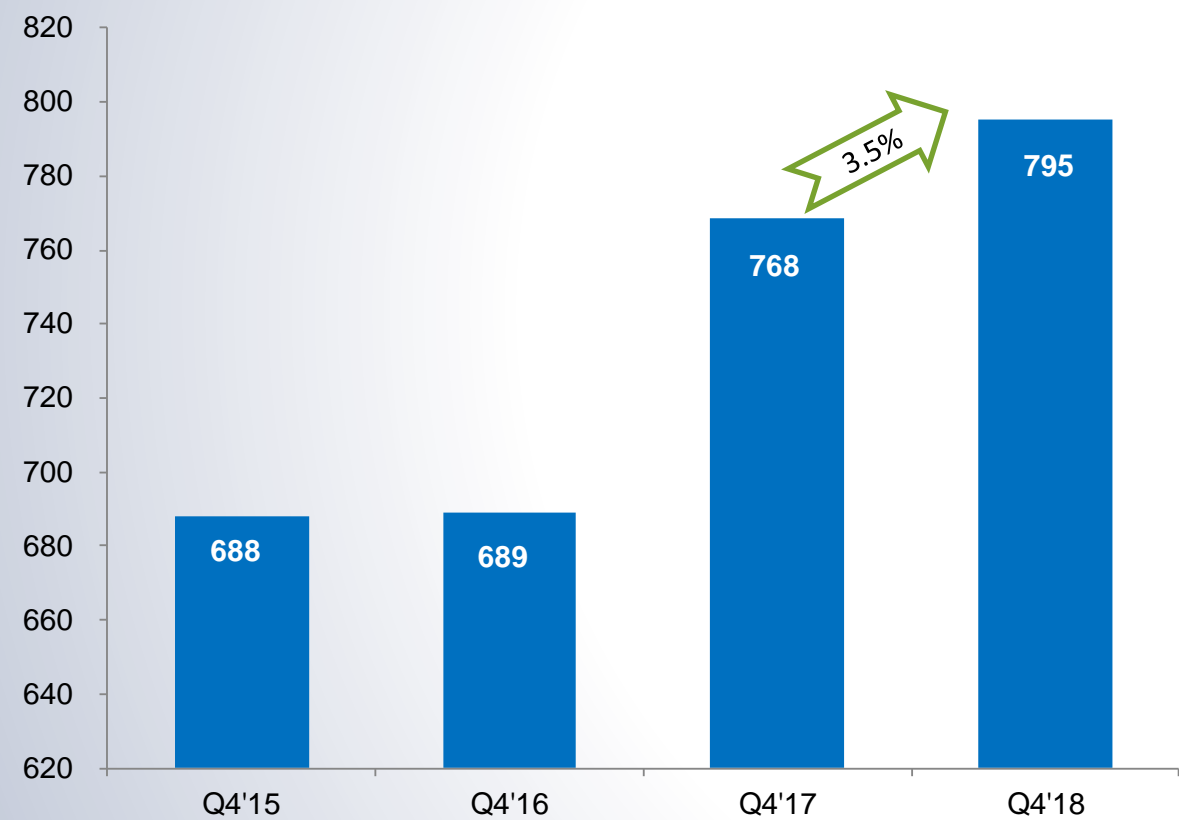
## Strauss Israel Non-GAAP Financial Highlights Q4 and YTD 2018 NIS mm



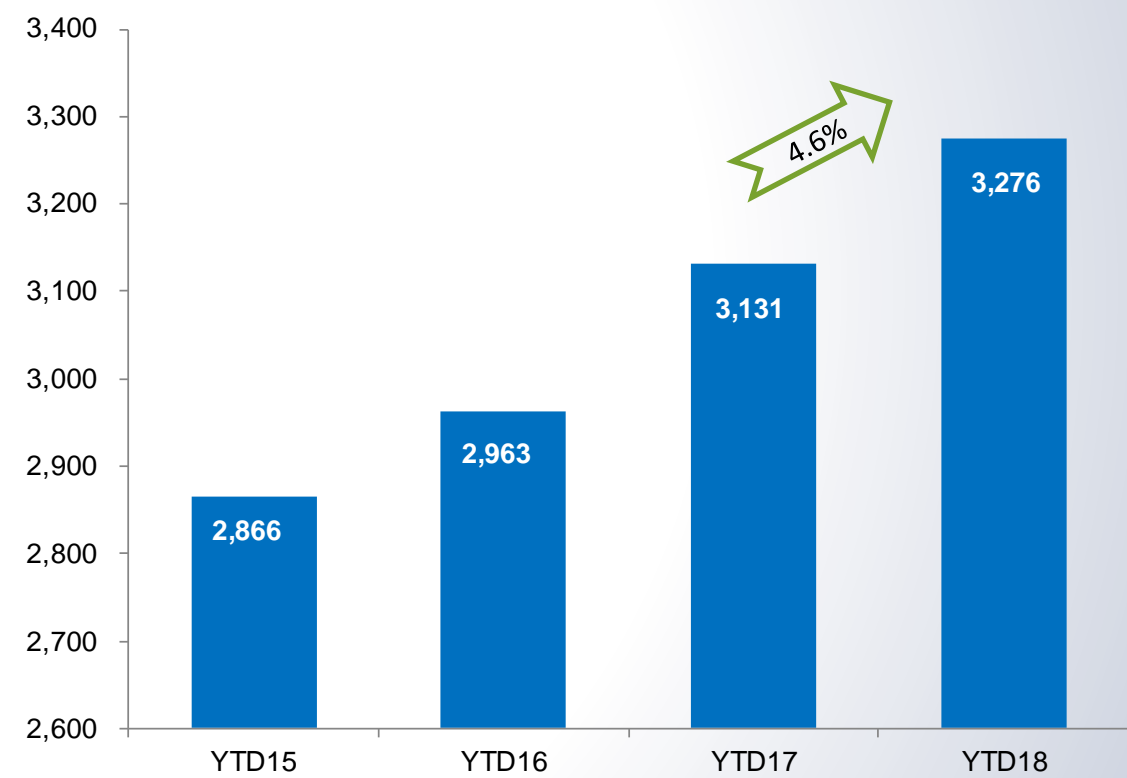
Strauss Israel (Non GAAP)						
	YTD 2018	YTD 2017	% Chg.	Q4 2018	Q4 2017	% Chg.
<b>Revenue:</b>						
H&W	2,177	2,068	5.3%	534	514	3.9%
F&I	1,099	1,063	3.4%	261	254	2.8%
<b>Total Revenue</b>	<b>3,276</b>	<b>3,131</b>	<b>4.6%</b>	<b>795</b>	<b>768</b>	<b>3.5%</b>
<b>Total Gross Profit</b>	<b>1,272</b>	<b>1,233</b>	<b>3.2%</b>	<b>314</b>	<b>301</b>	<b>4.6%</b>
<i>Gross Margins</i>	38.9%	39.4%	(0.5%)	39.6%	39.2%	0.4%
<b>EBIT:</b>						
H&W	229	222	3.0%	57	52	8.1%
<i>Margins</i>	10.5%	10.8%	(0.3%)	10.6%	10.2%	0.4%
F&I	114	106	6.9%	18	17	3.1%
<i>Margins</i>	10.4%	10.0%	0.4%	6.9%	6.9%	0.0%
<b>Total EBIT</b>	<b>343</b>	<b>328</b>	<b>4.4%</b>	<b>75</b>	<b>69</b>	<b>7.8%</b>
<i>Margins</i>	10.5%	10.5%	(0.0%)	9.4%	9.0%	0.4%
<b>EBITDA:</b>						
H&W	285	277	2.6%	71	66	5.9%
<i>Margins</i>	13.1%	13.4%	(0.3%)	13.3%	13.0%	0.3%
F&I	152	142	6.9%	28	28	1.7%
<i>Margins</i>	13.8%	13.4%	0.4%	10.7%	10.8%	(0.1%)
<b>Total EBITDA</b>	<b>437</b>	<b>419</b>	<b>4.2%</b>	<b>99</b>	<b>94</b>	<b>5.4%</b>
<i>Margins</i>	13.3%	13.4%	(0.1%)	12.4%	12.3%	0.1%

# Strauss Israel

Q4 2018 Strauss Israel Sales  
NIS mm; Non-GAAP

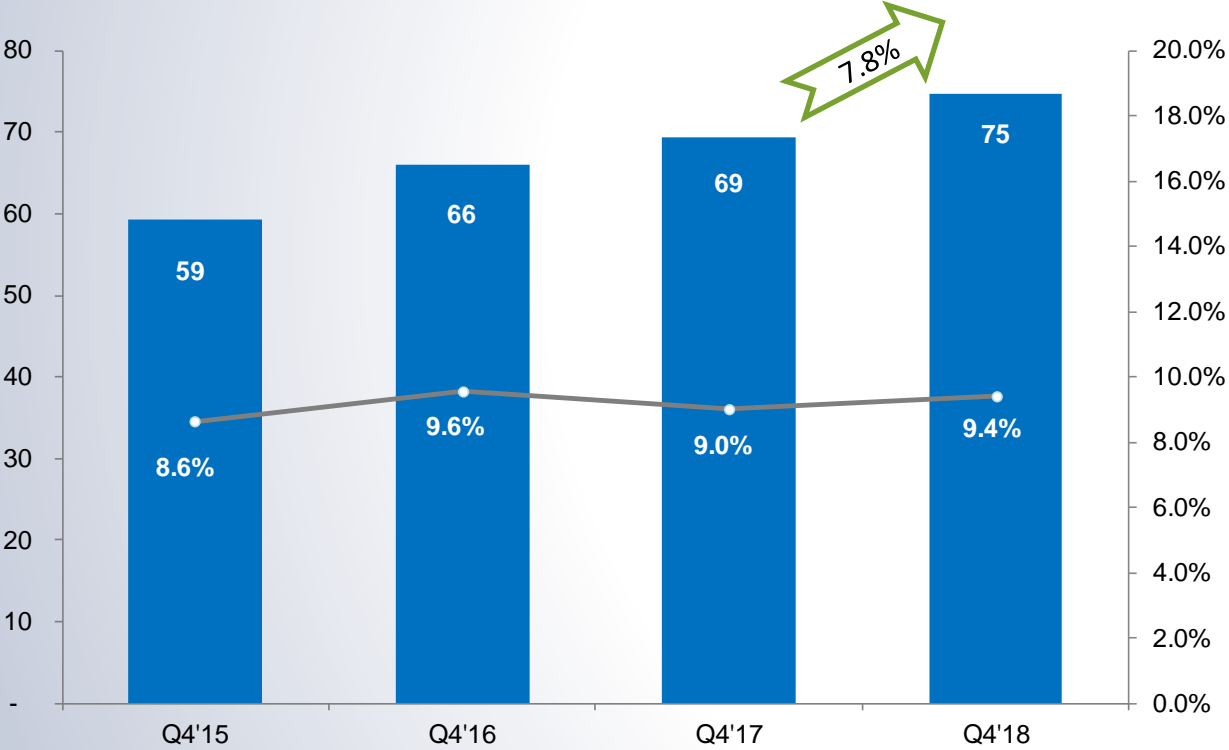


YTD 2018 Strauss Israel Sales  
NIS mm; Non-GAAP

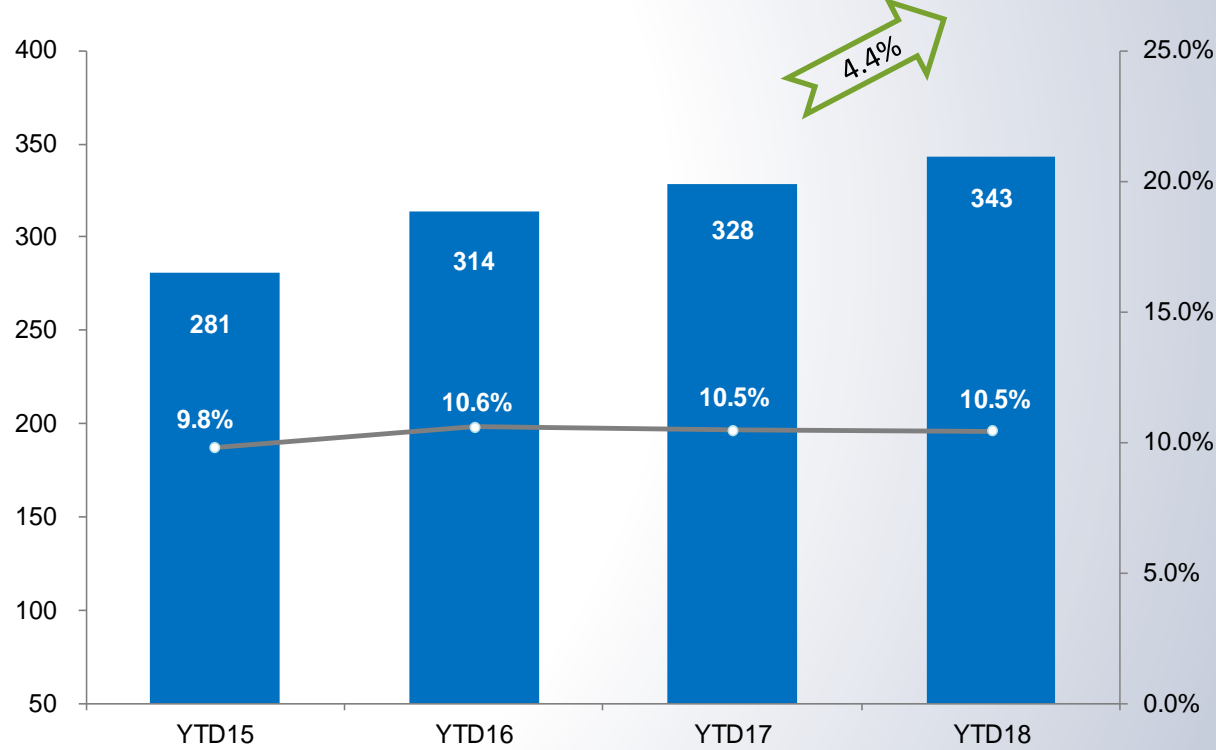


# Strauss Israel

Q4 2018 Strauss Israel EBIT & EBIT Margins  
NIS mm; Non-GAAP



YTD 2018 Strauss Israel EBIT & EBIT Margins  
NIS mm; Non-GAAP

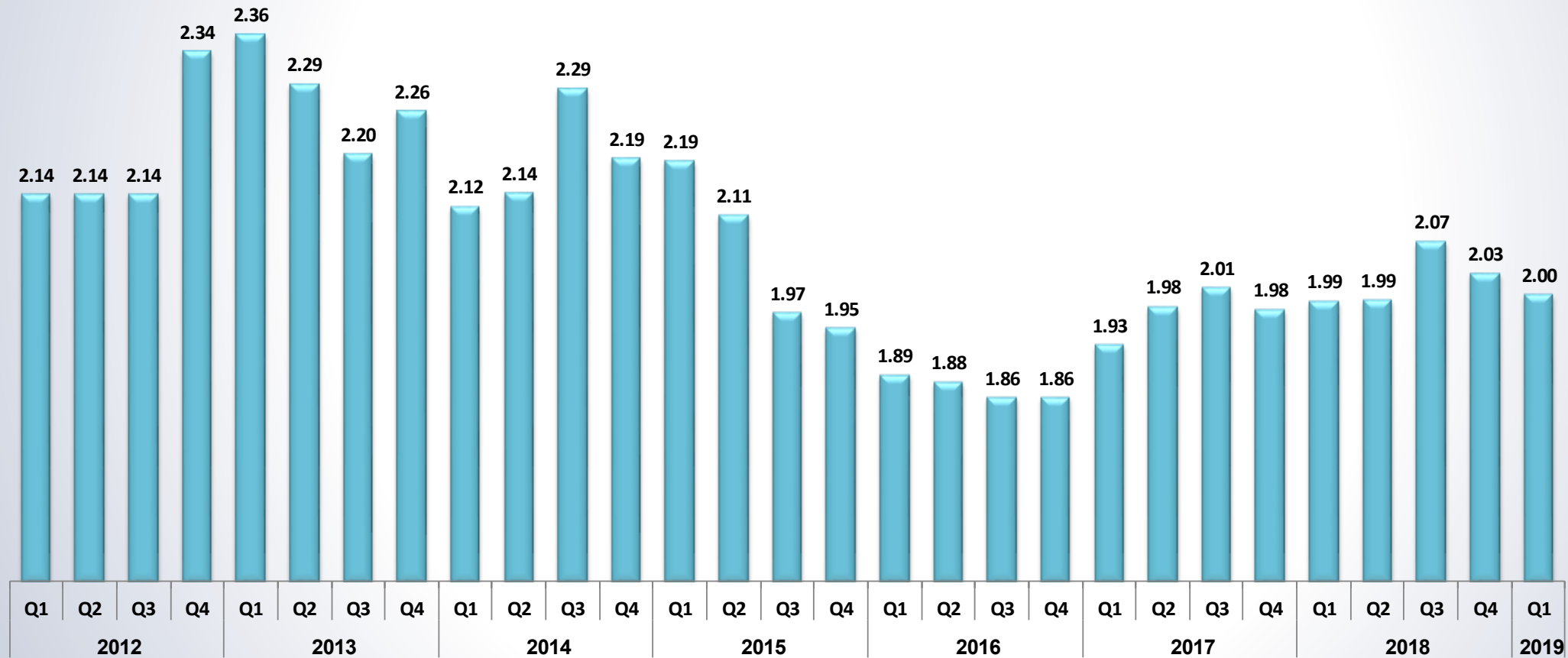




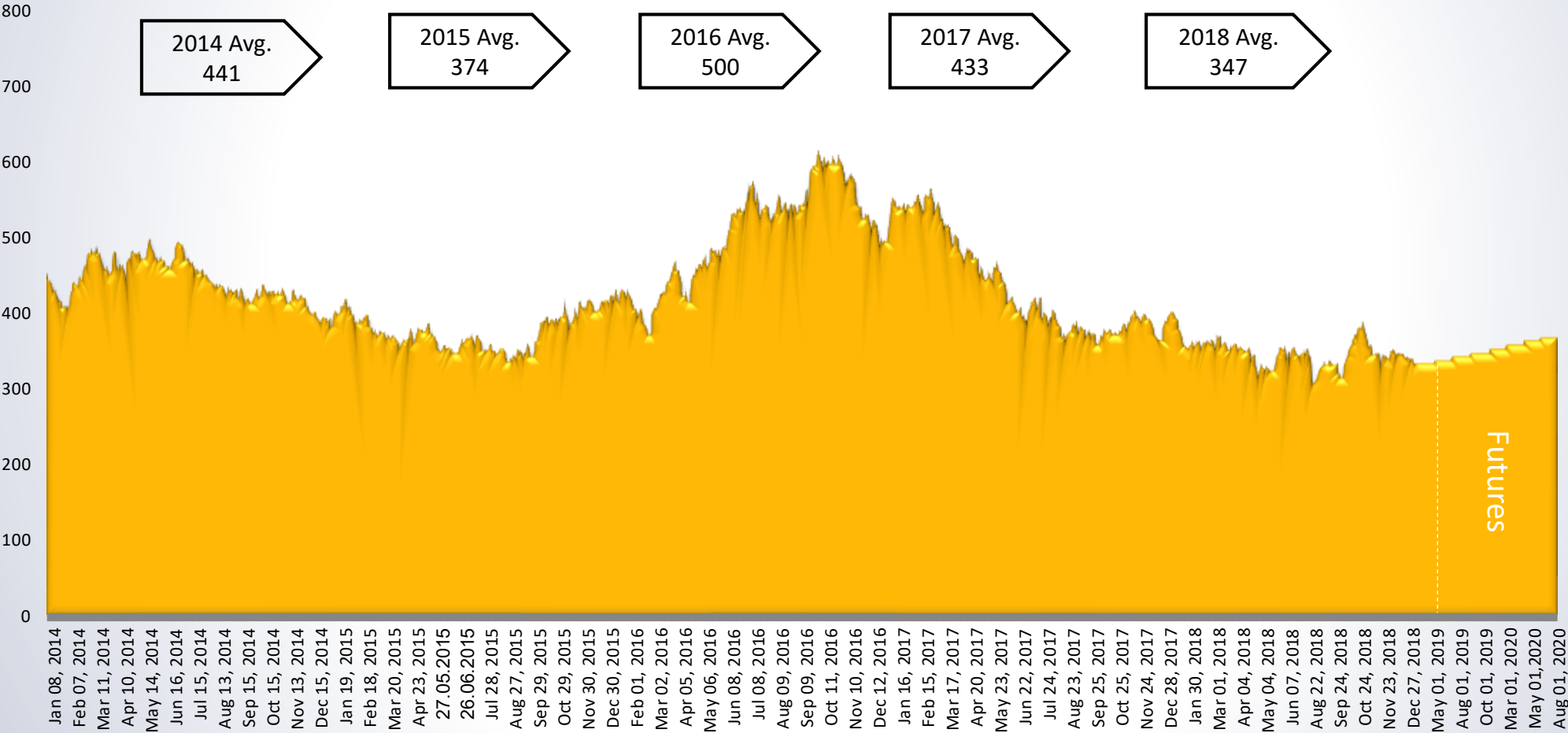
# Target Milk Price (NIS per liter)

Prices exclude Strauss transportation costs

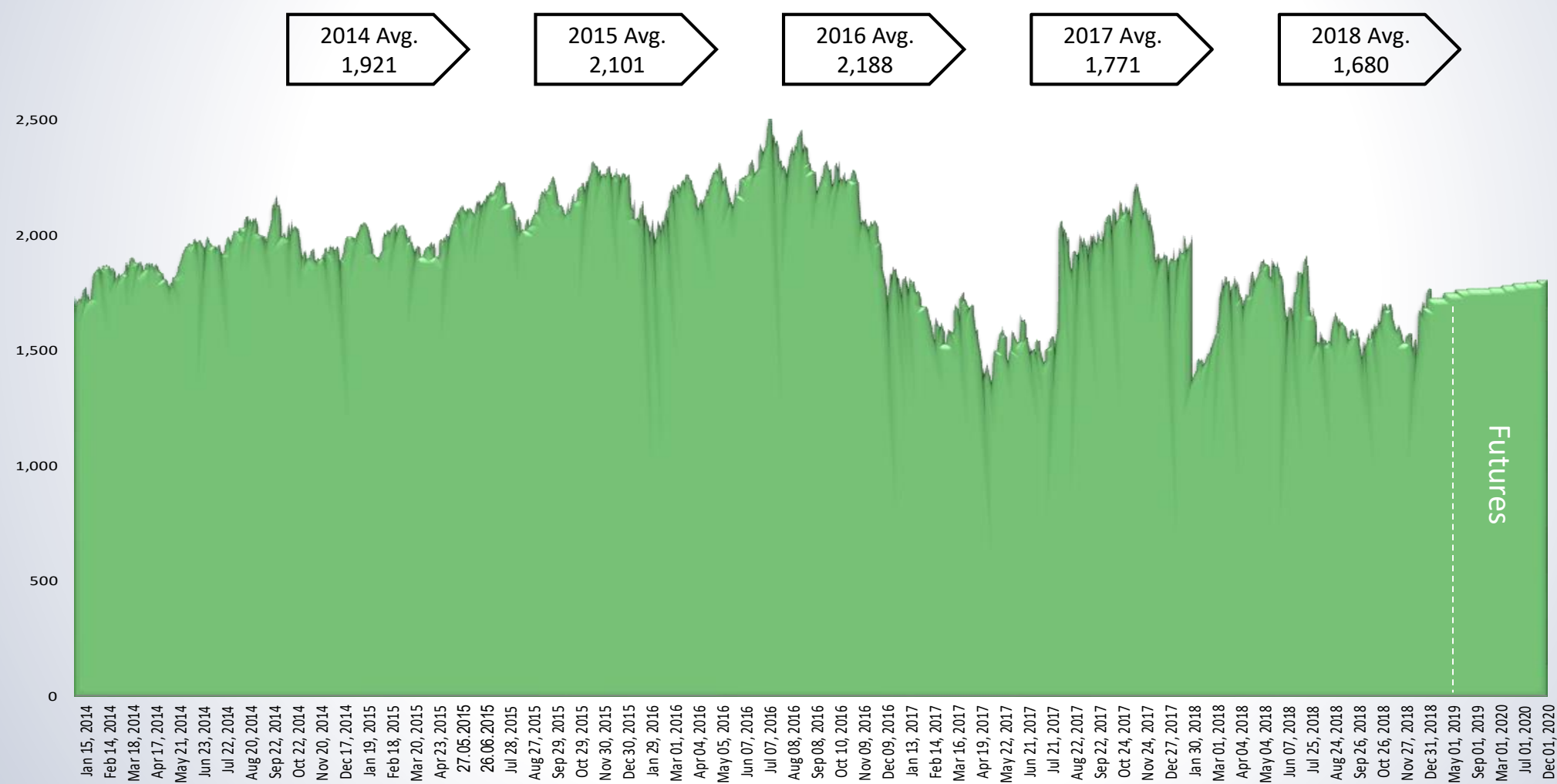
## Milk



# London Sugar Historical & Futures Prices 2014-2018 (\$\T)



# London Cocoa Historical & Futures Prices 2014-2018 (GBP\T)



# Strauss Coffee Non-GAAP Financial Highlights

Q4 and YTD 2018 NIS mm

Strauss Coffee (Non GAAP)						
	YTD 2018	YTD 2017	% Chg.	Q4 2018	Q4 2017	% Chg.
<b>Revenue:</b>						
Israel	737	704	4.8%	186	167	11.3%
International	3,214	3,396	(5.4%)	833	918	(9.2%)
<b>Total Revenue</b>	<b>3,951</b>	<b>4,100</b>	<b>(3.6%)</b>	<b>1,019</b>	<b>1,085</b>	<b>(6.1%)</b>
<b>Total Gross Profit</b>	<b>1,374</b>	<b>1,314</b>	<b>4.6%</b>	<b>334</b>	<b>333</b>	<b>0.5%</b>
<i>Gross Margins</i>	34.8%	32.1%	2.6%	32.8%	30.7%	2.1%
<b>EBIT:</b>						
Israel	119	104	14.1%	29	20	39.0%
<i>Margins</i>	16.1%	14.8%	1.3%	15.2%	12.2%	3.0%
International	299	289	3.4%	52	59	(11.4%)
<i>Margins</i>	9.3%	8.5%	0.8%	6.3%	6.4%	(0.2%)
<b>Total EBIT</b>	<b>418</b>	<b>393</b>	<b>6.2%</b>	<b>81</b>	<b>79</b>	<b>1.5%</b>
<i>Margins</i>	10.6%	9.6%	1.0%	7.9%	7.3%	0.6%
<b>EBITDA:</b>						
Israel	134	117	14.5%	34	24	36.8%
<i>Margins</i>	18.2%	16.7%	1.5%	18.1%	14.7%	3.4%
International	356	342	4.1%	67	73	(7.6%)
<i>Margins</i>	11.1%	10.1%	1.0%	8.1%	7.9%	0.1%
<b>Total EBITDA</b>	<b>490</b>	<b>459</b>	<b>6.8%</b>	<b>101</b>	<b>97</b>	<b>3.7%</b>
<i>Margins</i>	12.4%	11.2%	1.2%	9.9%	9.0%	0.9%



# Strauss Coffee Non-GAAP Sales by Geography

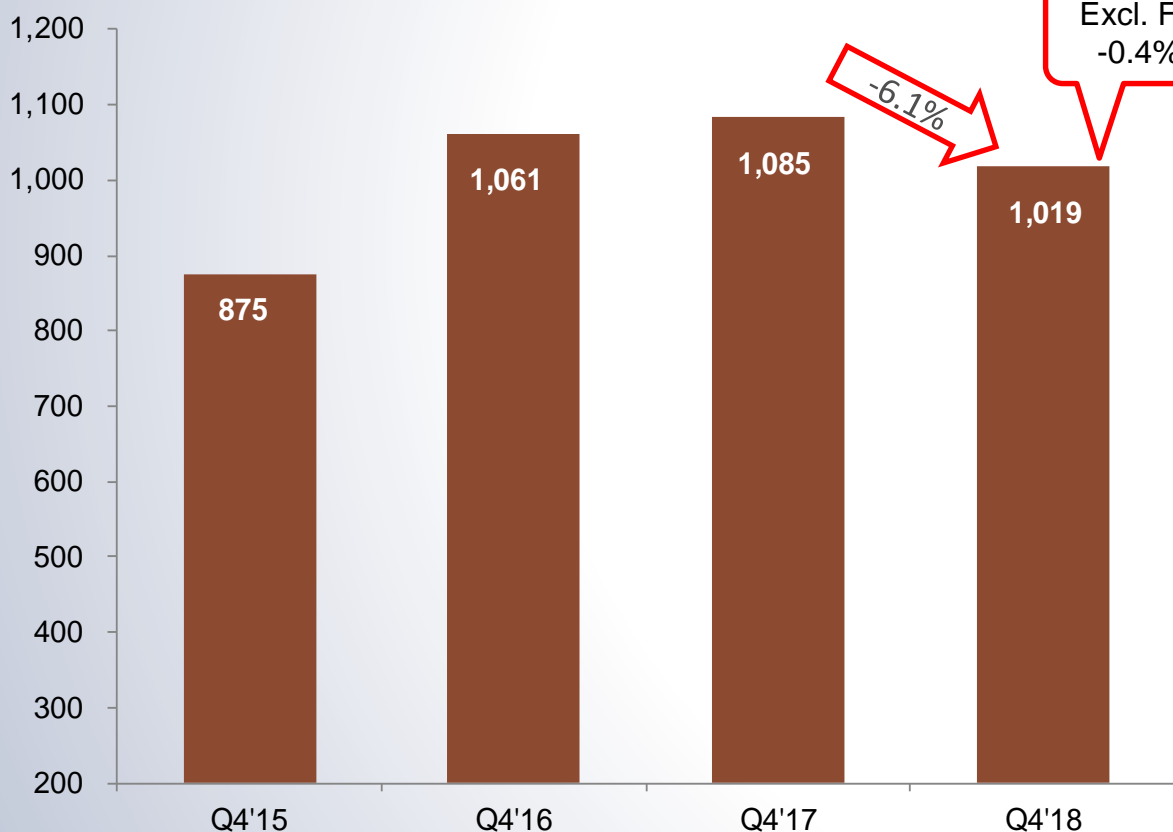
## Q4 and YTD 2018 NIS mm

Strauss Coffee Sales								
	YTD 2018	YTD 2017	% Change		Q4 2018	Q4 2017	% Change	
			NIS	Local Currency			NIS	Local Currency
<b>Israel</b>	<b>737</b>	<b>704</b>	<b>4.8%</b>	<b>4.8%</b>	<b>186</b>	<b>167</b>	<b>11.3%</b>	<b>11.3%</b>
International:								
Três Corações Joint Venture (Brazil)	1,963	2,085	(5.9%)	7.3%	504	546	(7.7%)	2.6%
CIS	574	645	(11.1%)	(5.9%)	150	188	(20.6%)	(16.6%)
Poland	305	304	0.4%	(3.8%)	77	82	(6.2%)	(6.9%)
Romania	221	222	(0.2%)	(2.6%)	58	60	(1.2%)	(2.5%)
Serbia	151	140	7.6%	0.6%	44	42	5.1%	2.0%
<b>Total International</b>	<b>3,214</b>	<b>3,396</b>	<b>(5.4%)</b>	<b>2.6%</b>	<b>833</b>	<b>918</b>	<b>(9.2%)</b>	<b>(2.7%)</b>
<b>Total Coffee</b>	<b>3,951</b>	<b>4,100</b>	<b>(3.6%)</b>	<b>3.0%</b>	<b>1,019</b>	<b>1,085</b>	<b>(6.1%)</b>	<b>(0.4%)</b>

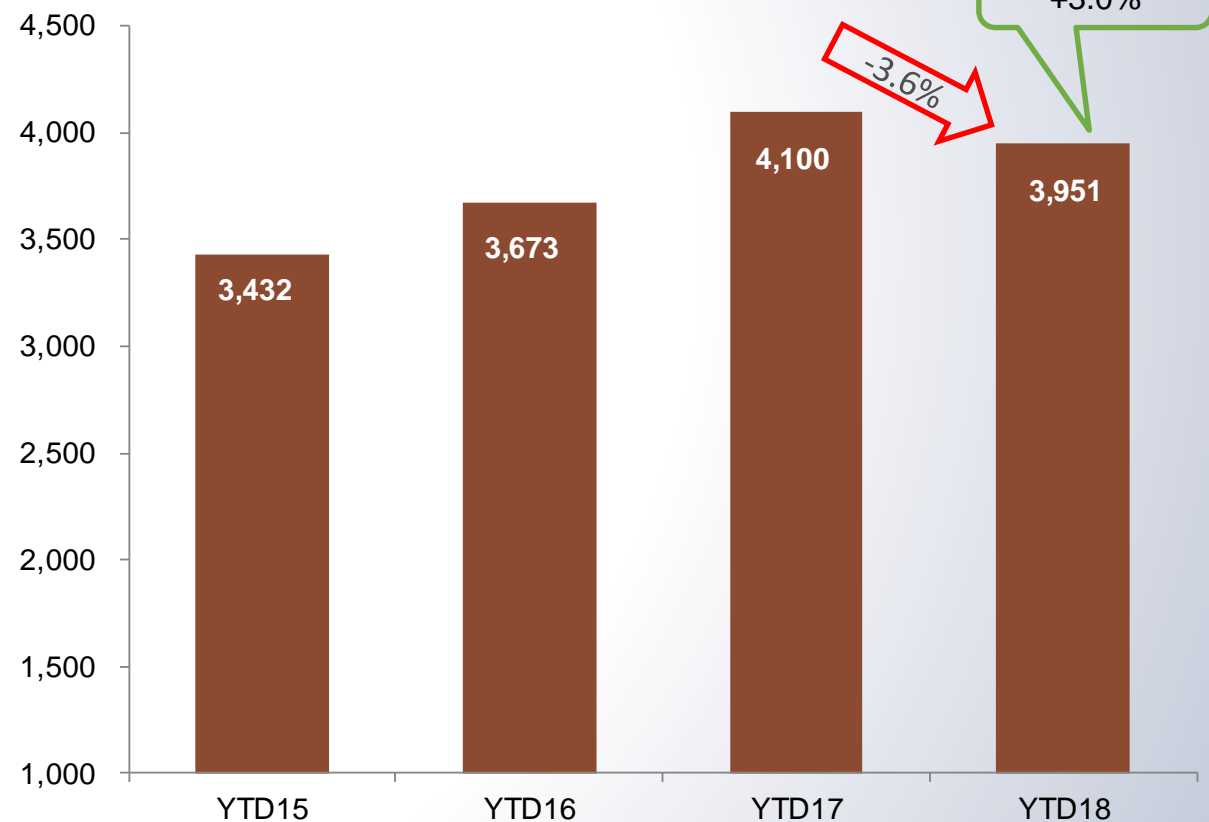


Note: Três Corações joint venture (Brazil): a company jointly held by the Group (50%) and by the São Miguel Group (50%) (3C).  
Source: Três Corações Alimentos S.A. Consolidated Interim Financial Statements as of December 31<sup>st</sup>, 2018.

## Q4 2018 Strauss Coffee Sales NIS mm; Non-GAAP



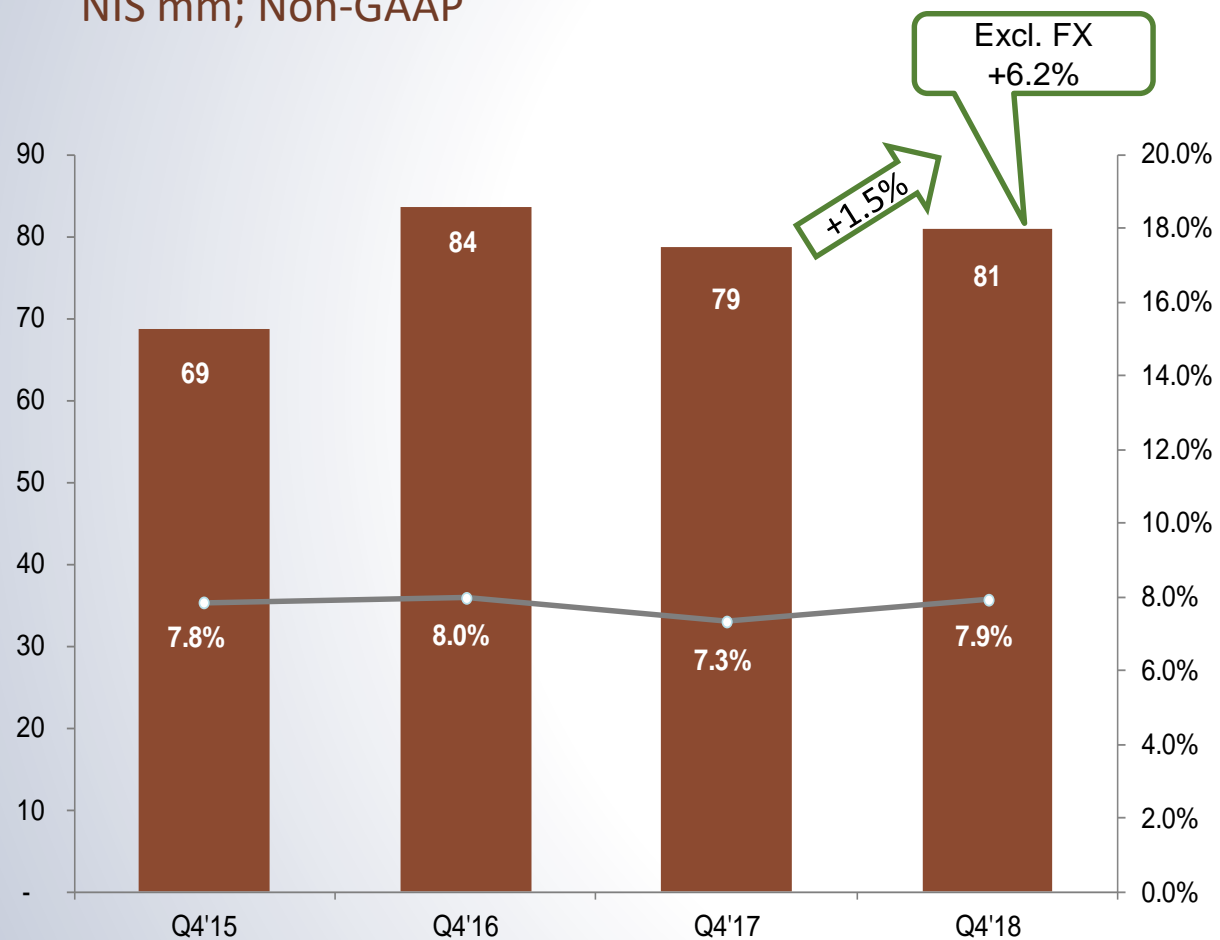
## YTD 2018 Strauss Coffee Sales NIS mm; Non-GAAP



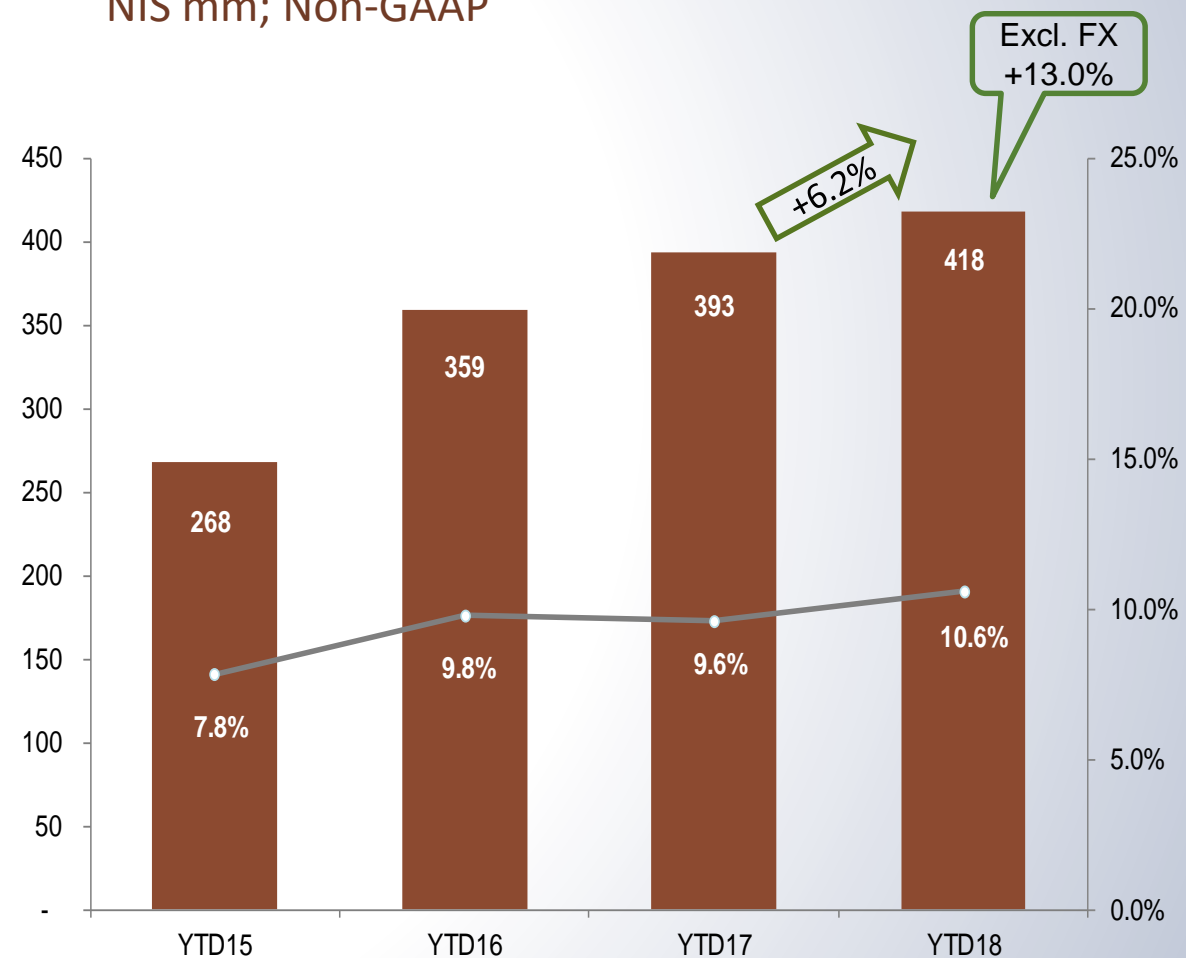
Note: Três Corações joint venture (Brazil): a company jointly held by the Group (50%) and by the São Miguel Group (50%) (3C).



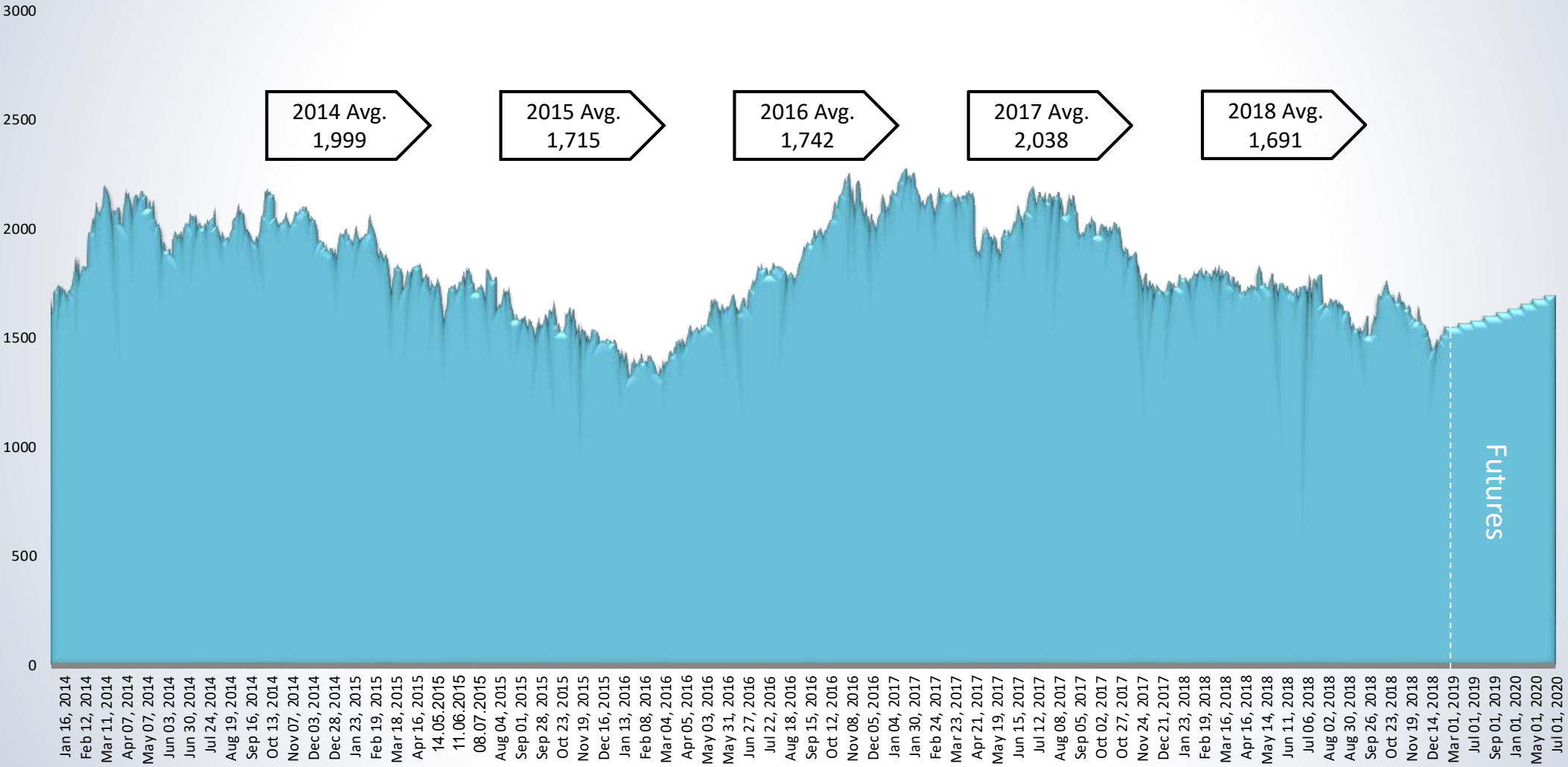
Q4 2018 Strauss Coffee EBIT & EBIT Margins  
NIS mm; Non-GAAP



YTD 2018 Strauss Coffee EBIT & EBIT Margins  
NIS mm; Non-GAAP

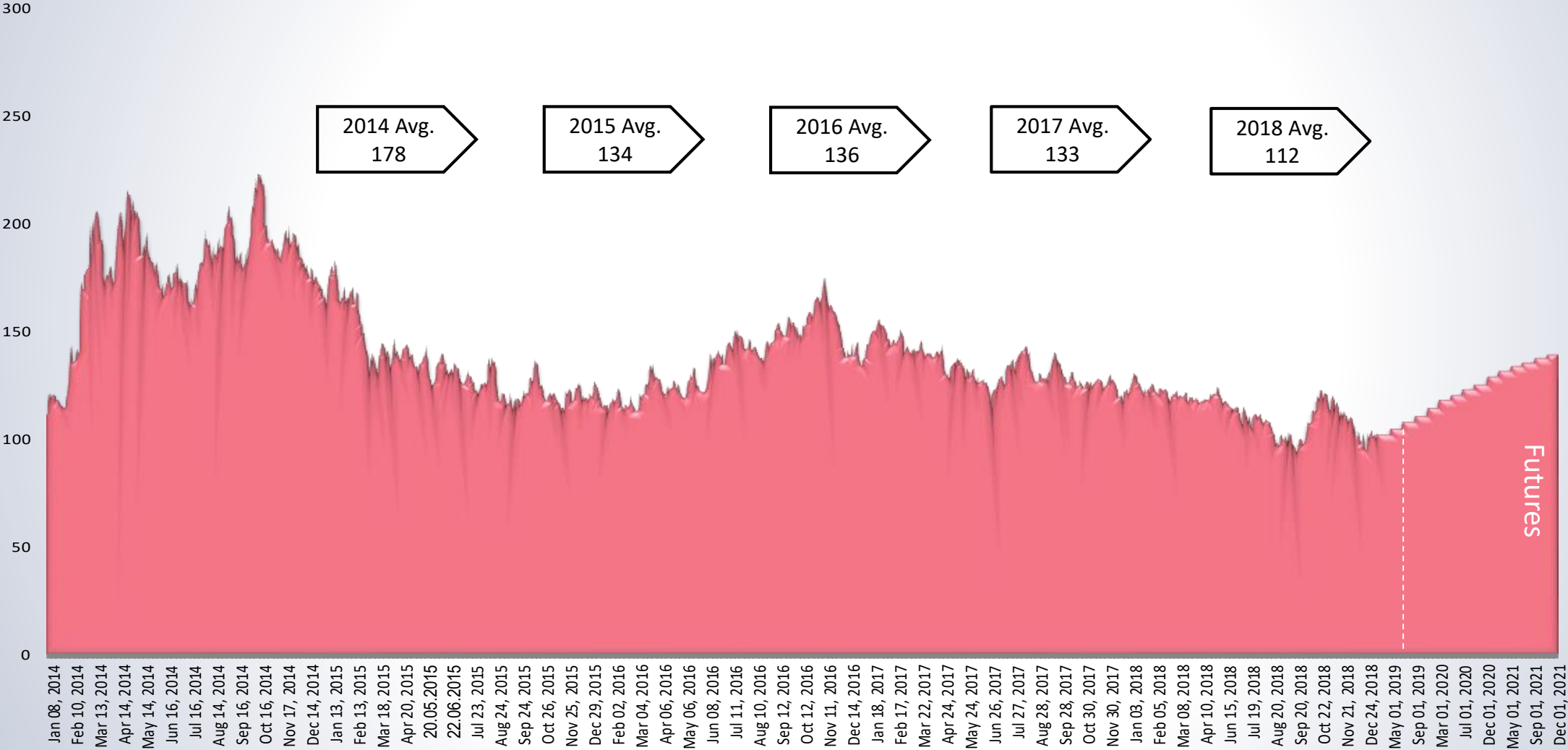


# Robusta Historical & Futures Prices 2014-2018 (\$\T)





# Arabica Historical & Futures Prices 2014-2018 (Cent\Lb)



# NY Arabica and Brazil Arabica

Indexed since 8.11.2013



NY Arabica (traded in USD)  
Brazil Arabica (traded in BRL)

Source : Bloomberg

# INTERNATIONAL DIPS & SPREADS

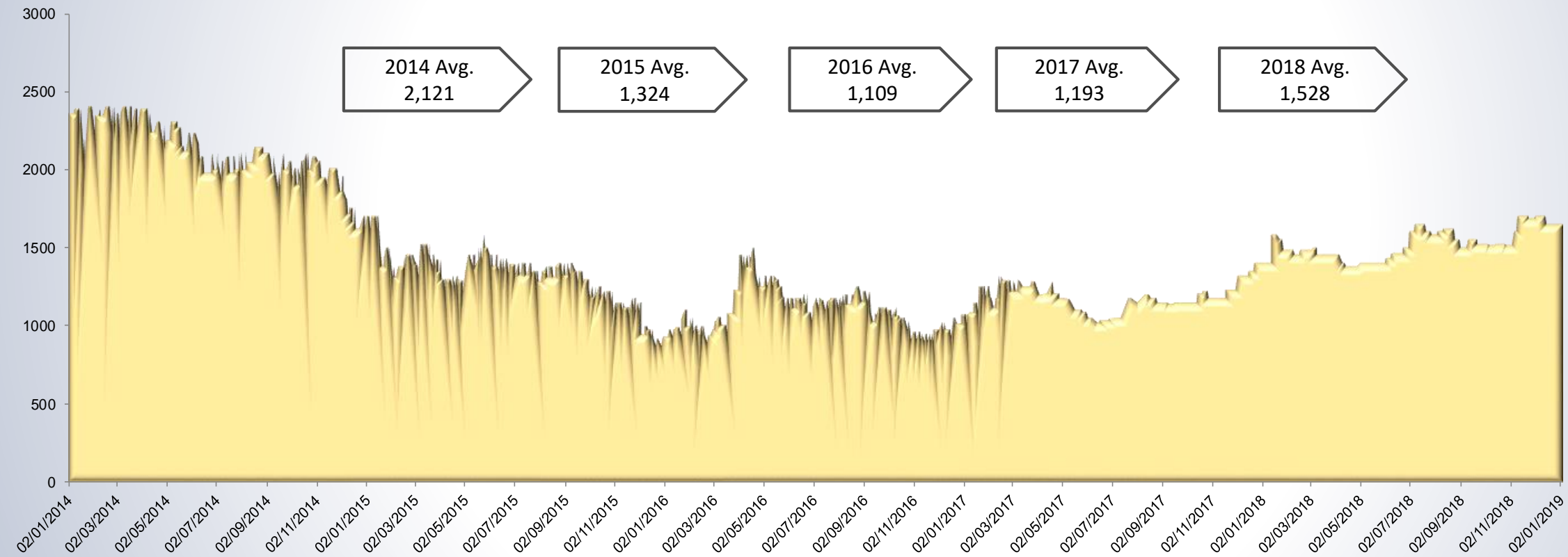
Strauss D&S Non-GAAP Financial Highlights

YTD and Q4 2018 NIS mm; 50% share

	Dips & Spreads (Non GAAP)					
	YTD 2018	YTD 2017	% Chg.	Q4 2018	Q4 2017	% Chg.
<b>Revenue:</b>						
Sabra (50%)	676	622	8.7%	161	147	9.6%
Obela (50%)	83	71	17.9%	25	22	15.2%
<b>Total Revenue</b>	<b>759</b>	<b>692</b>	<b>9.6%</b>	<b>186</b>	<b>168</b>	<b>10.3%</b>
<b>EBIT:</b>						
Sabra (50%)	58	30	95.4%	10	(2)	(714.5%)
Margins	8.6%	4.8%	3.8%	6.2%	(1.1%)	7.3%
Obela (50%)	(9)	(11)	NM	(2)	(2)	NM
Margins	NM	NM	NM	NM	NM	NM
<b>Total EBIT</b>	<b>49</b>	<b>19</b>	<b>156.8%</b>	<b>8</b>	<b>(4)</b>	<b>311.9%</b>
Margins	6.5%	2.8%	3.7%	4.1%	(2.2%)	6.3%
<b>EBITDA:</b>						
<b>Total EBITDA</b>	<b>76</b>	<b>51</b>	<b>50.1%</b>	<b>14</b>	<b>4</b>	<b>283.4%</b>
Margins	10.1%	7.4%	2.7%	7.8%	2.2%	5.5%

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

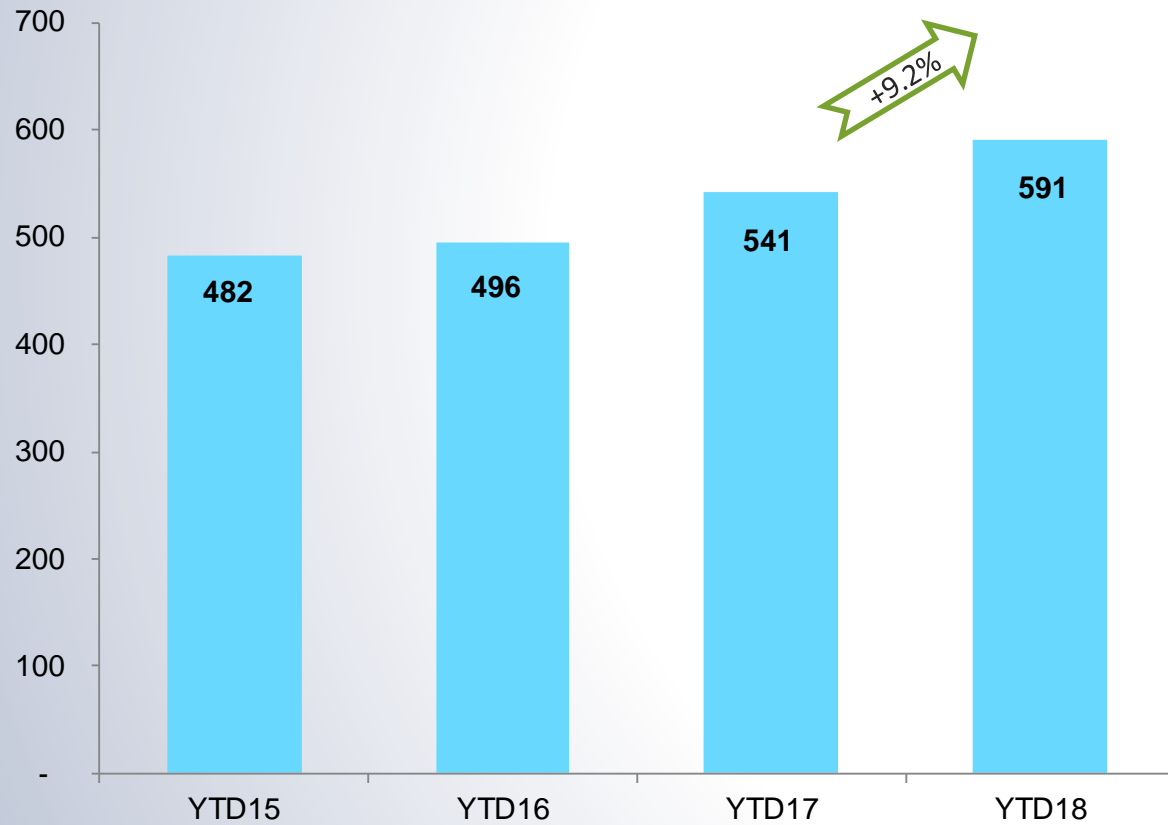
# HUMERA SESAME PRICES 2014-2018 (USD/METRIC TON)



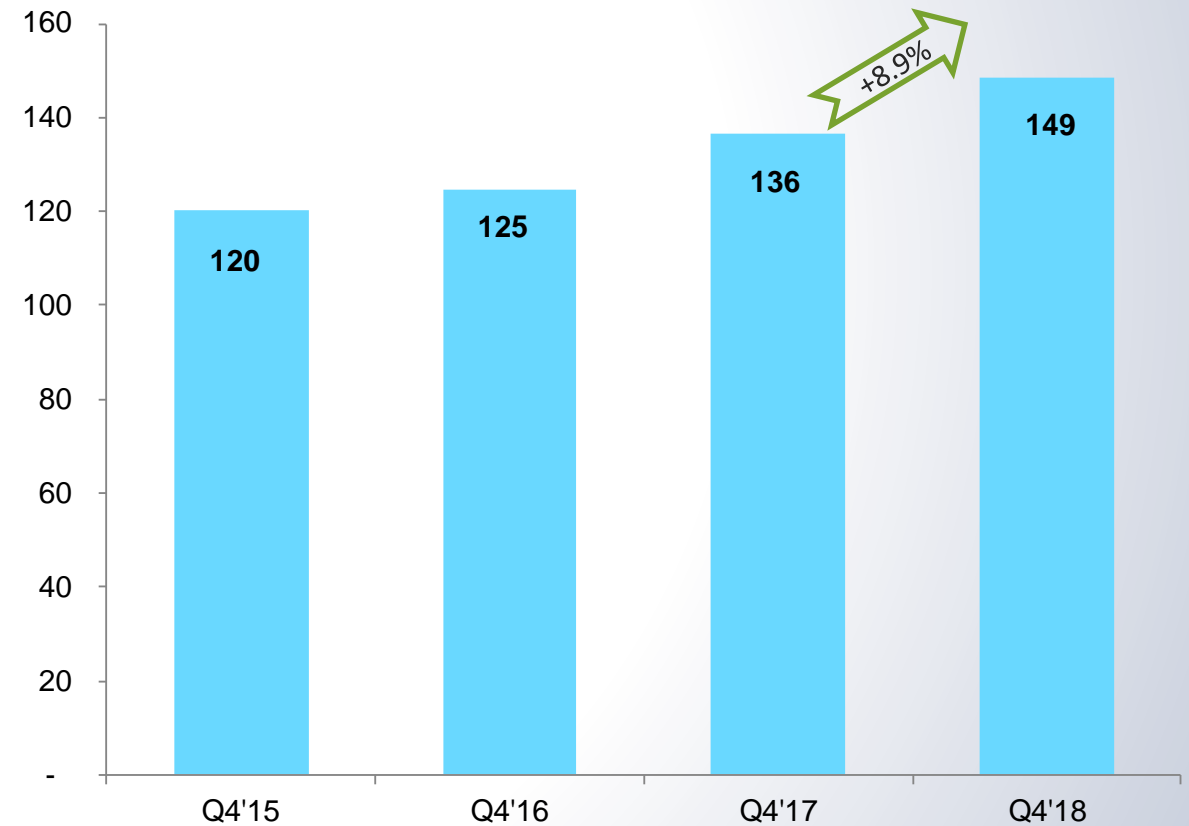


# Strauss Water

Non-GYTD 2018 Strauss Water Non-GAAP Sales  
NIS mm

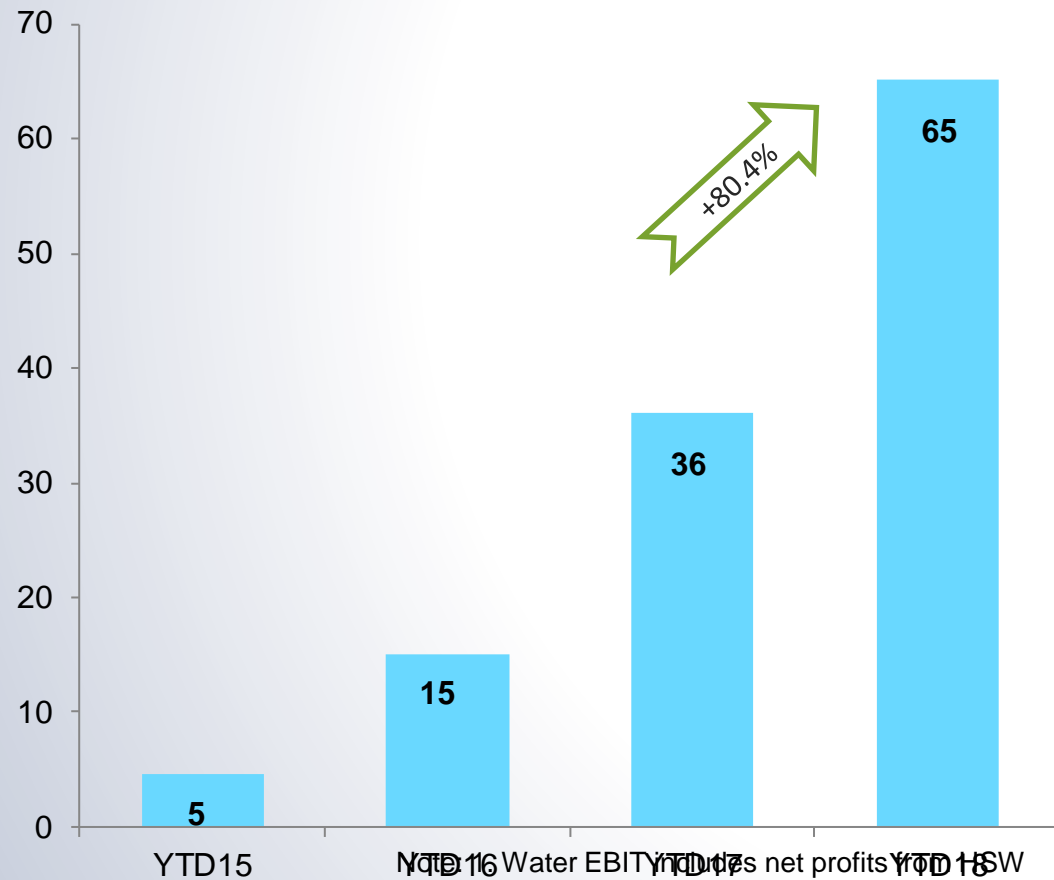


Q4 2018 Strauss Water Non-GAAP Sales  
Non-GAAP; NIS mm

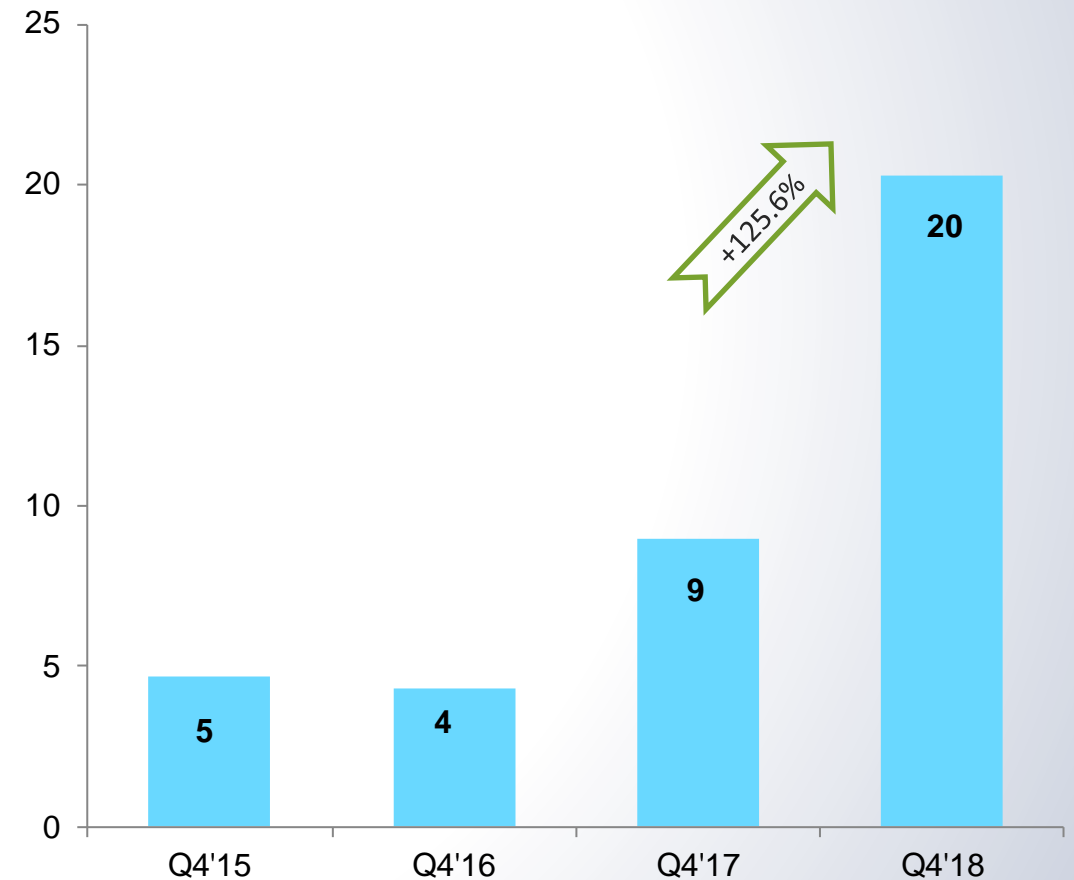


# Strauss Water

YTD 2018 Strauss Water Non-GAAP EBIT  
Non-GAAP; NIS mm



Q4 2018 Strauss Water Non-GAAP EBIT  
Non-GAAP; NIS mm





# Thank You

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