



Strauss Group Financial Results

Q3 2019 Earnings Presentation

November 20th, 2019



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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

Q3 2019

Q3'19 Sales: NIS 2243mm; growth: 4%

Q3'19 Organic growth excluding FX: 6.1%

Q3'19 gross margins: 39.6% (up 200 bps vs. Q3'18)

EBIT and EBIT margins: NIS 256mm (up 9.4%); 11.4% (up 50 bps vs. Q3'18)

Net income and net margins: NIS 153mm (up 6.5%); 6.8% (up 20 bps vs. Q3'18)

EPS: 1.32 (up 5.8% VS. Q3'18)

YTD 2019

YTD 2019 Sales: NIS 6422mm; growth: -0.1%

YTD 2019 Organic growth excluding FX: 2.6%

YTD 2019 Gross margins: 39.8% (up 160 bps vs. YTD 2018)

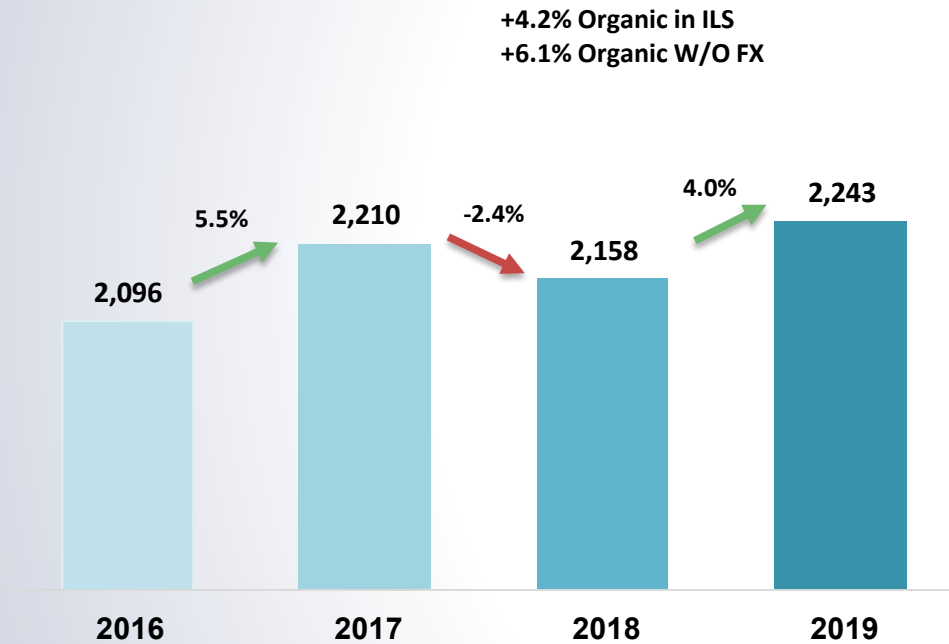
EBIT and EBIT margins: NIS 752mm (up 8.1%); 11.7% (up 90 bps vs. YTD 2018)

Net income and net margins: NIS 446mm (up 11.1%); 6.9% (up 70 bps vs. YTD 2018)

EPS: 3.86 (up 10.5% VS. YTD 2018)

2016-2019 Q3 | Strauss Group growth journey

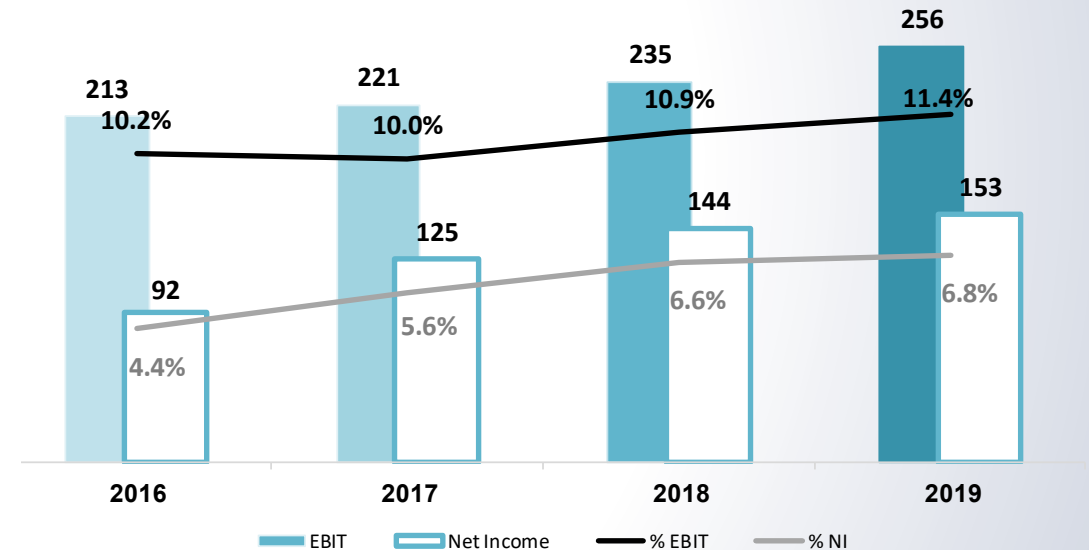
Net Sales



2.3% CAGR growth since 2016

With key currencies devaluing

EBIT & Net Income



+6.3% CAGR EBIT increase since 2016

+18.5% CAGR Net Income increase since 2016

Quarter Highlights

Strauss Israel

- Strauss Israel posted a stellar top line growth of 7.4% during Q3 2019, once again surpassing the growth of the overall F&B during the quarter
- Growth was supported by extra selling days in comparison to the previous quarter due to high holidays
- Growth was led by the Fun and Indulgence segment which grew 9.4% during Q3 2019
- Market share continues to expand to 11.7% from 11.4% in the corresponding quarter
- Innovation, product mix and continued productivity and efficiency methods all contributed to expanding gross and operating margins which are up 200bps and 20bps, respectively
- Dairy and in particular milk drinks as well as salty snacks were especially strong this quarter



Strauss Coffee

- The Strauss Coffee business grew by 5.1% in local currency during the quarter and by 1.8% in NIS as currency headwinds continue, once again led by the weakening of the BRL
- Coffee sales in most geographies posted healthy growth rates in local currencies during the quarter led by Israel, Russia and Poland
- Sales in Israel were up a stellar 11.2% on the back of strong demand during the high holiday season, Brazil sales were up 1.5% in local currency
- In Eastern Europe both Russia and Poland had stellar growth whilst Romania and Serbia continue to face tough market conditions
- 3C ⁽¹⁾ market share in Brazil R&G value grew to 28.5% ⁽²⁾ for Q3 2019, up from 27.1%; gross profitability was up 110 bps to 30.3% however, EBIT margins eroded slightly due to higher operating expenses during the quarter
- The Capsule business in Brazil was breakeven for the first time since inception in 2015

- (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 a 5.7% top line organic growth excluding FX
- Hummus market share in North America increased to 62.2% during the quarter, up from 60.1%
- Sabra EBIT was slightly lower for the quarter due to increased marketing efforts however YTD still posting a dramatic improvement with profits up 43.5% (for 100% company)
- Obela operation loss shrinks this quarter however, 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 Q3 Strauss Water continued the strong momentum of the previous quarters with sales up 5.4% on a continually growing customer installed base
- EBIT is up 11.3%, during Q3 mainly due to higher profits from HSW
- Sales at HSW were weaker during the quarter due to a challenging economic environment in China, however net profits increased as the company enjoys economies of scale and improved efficiency
- Sales of HSW ⁽¹⁾ (100%), water JV in China, were down 1.5% in local currency (declined by 7.4% in NIS) in Q3 2019 to NIS 134 million from NIS 145 ⁽²⁾ million in Q3 2018 and grew by 10.0% YTD 2019 in local currency to NIS 429 million from NIS 408 ⁽²⁾ million in YTD 2018 (5.3% in NIS)
- Net profits at HSW grew by 36.7% in local currency (28.9% in NIS) during the quarter to NIS 20 million from 15 million and grew by 42.7 % in local currency (35.9% in NIS) YTD 2019 to NIS 52 million from 38 million in YTD 2018



- (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



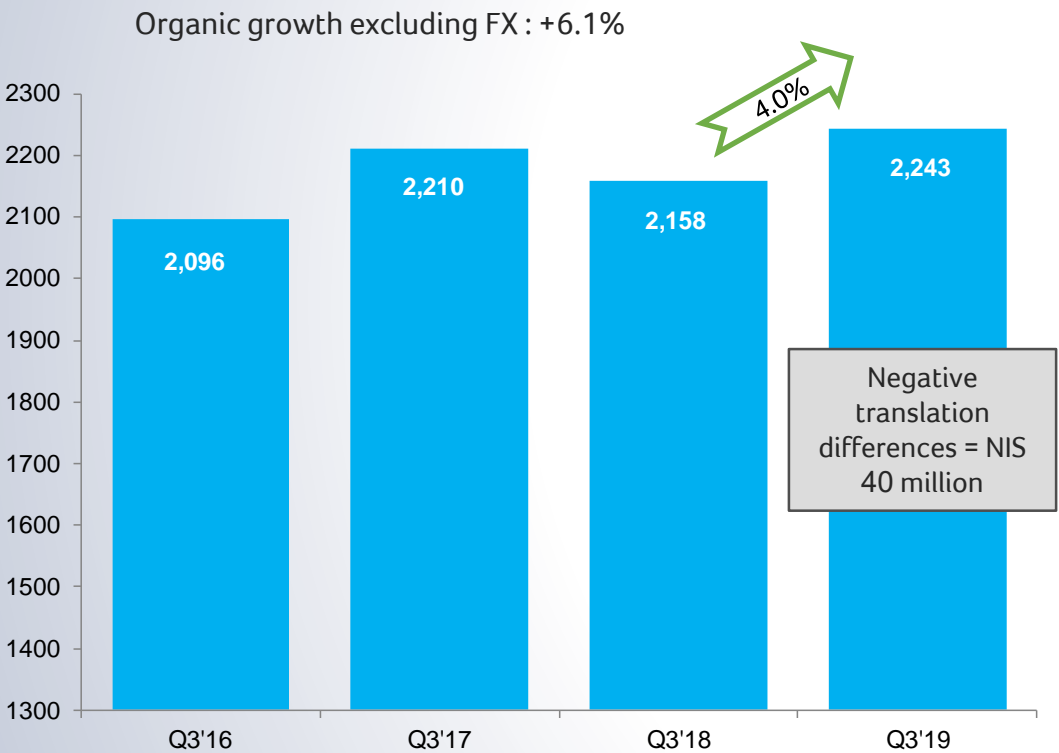


Q3 2019



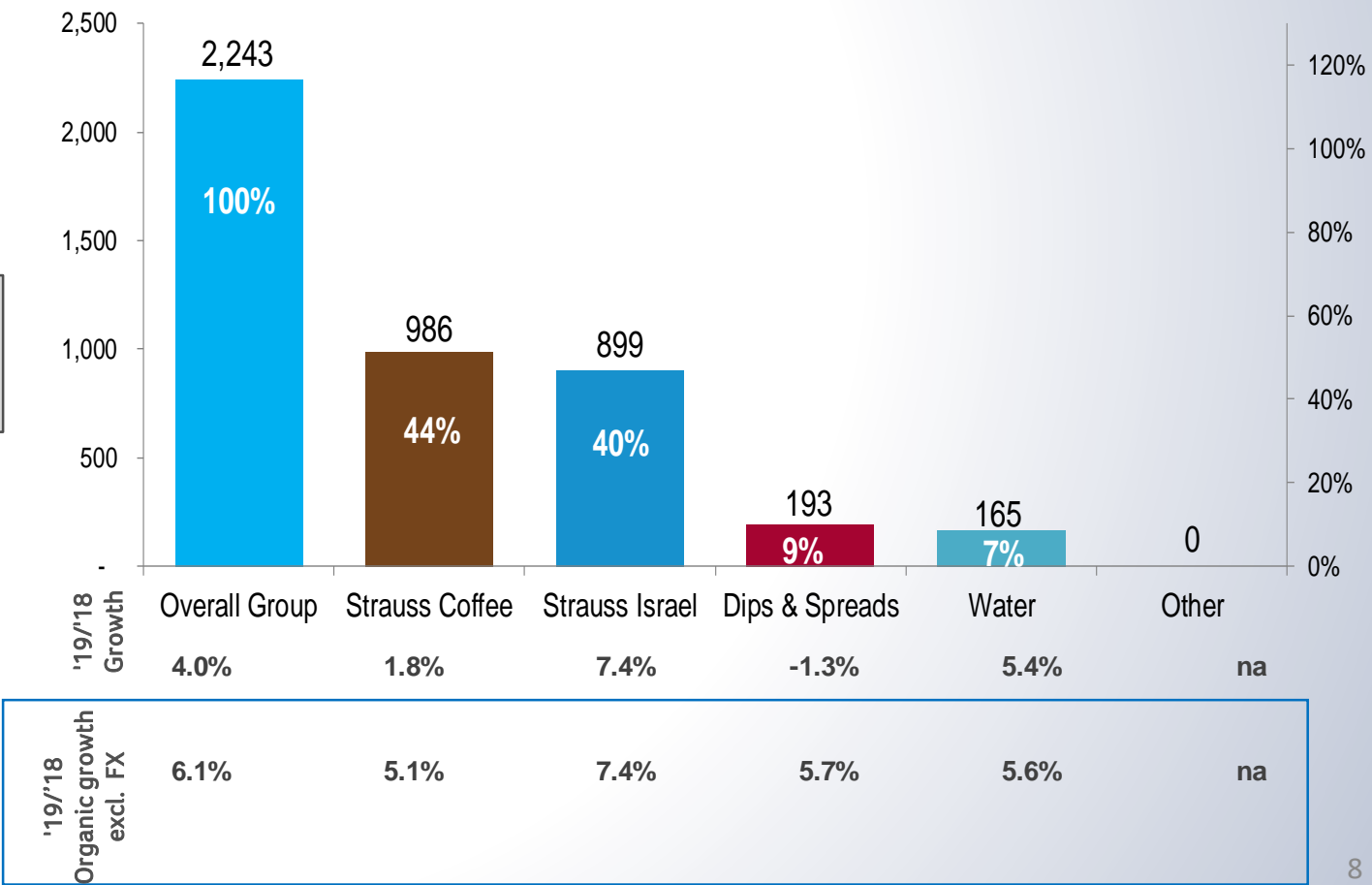
Sales

Q3 2019 Consolidated Sales NIS mm Non-GAAP



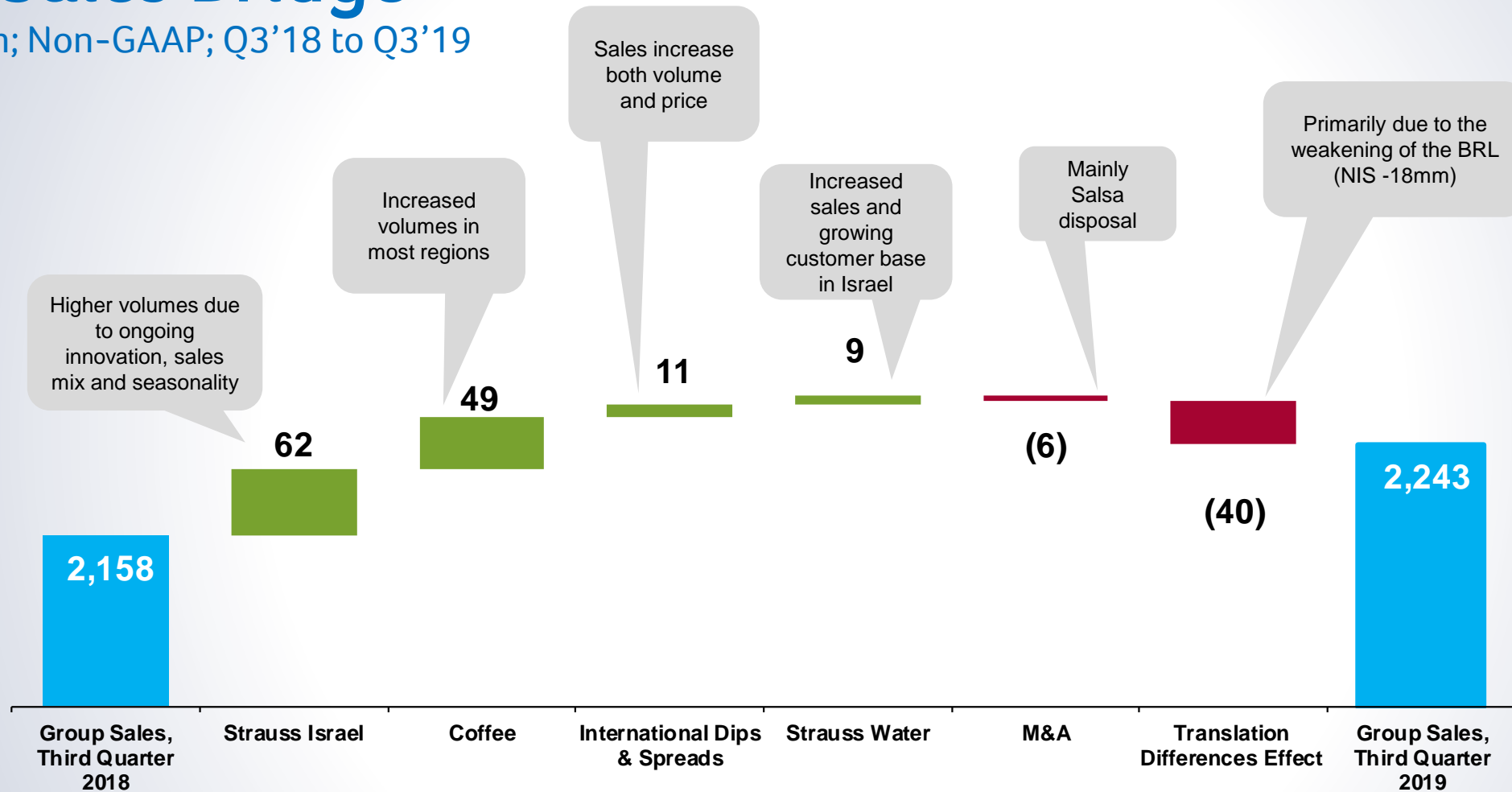
Q3 2019 Sales by Segment

NIS mm; Non-GAAP; % sales contribution



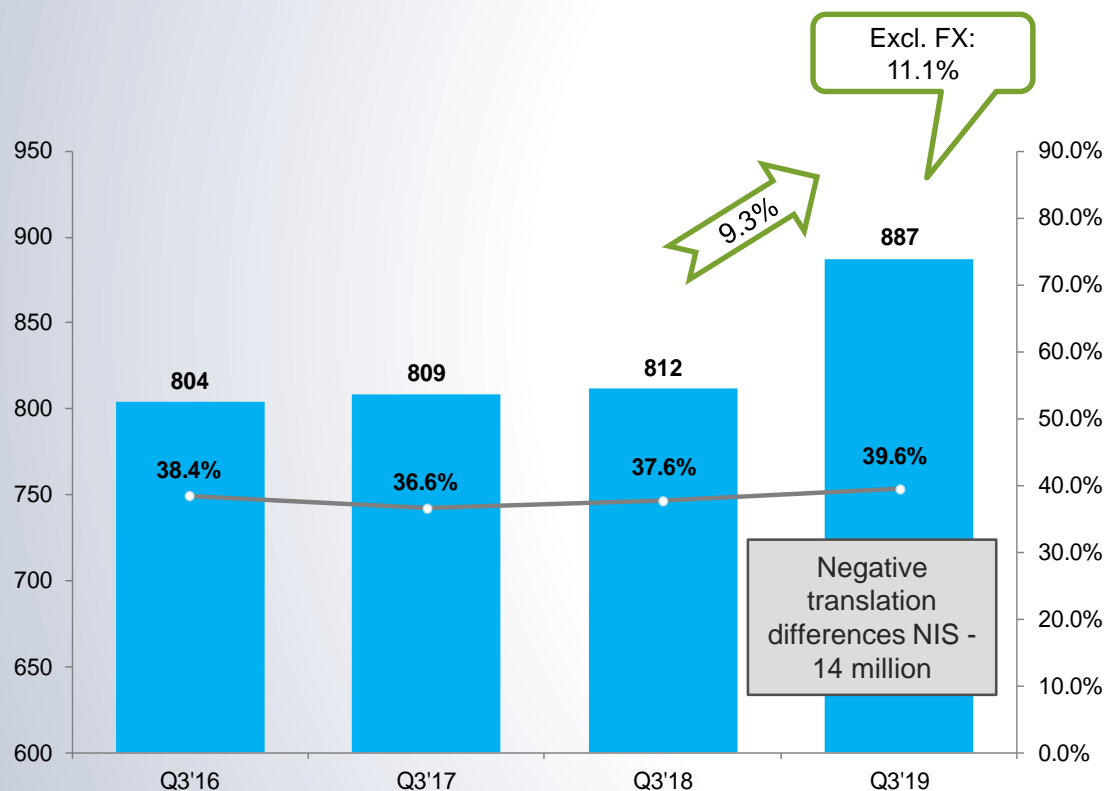
Q3 Sales Bridge

NIS mm; Non-GAAP; Q3'18 to Q3'19

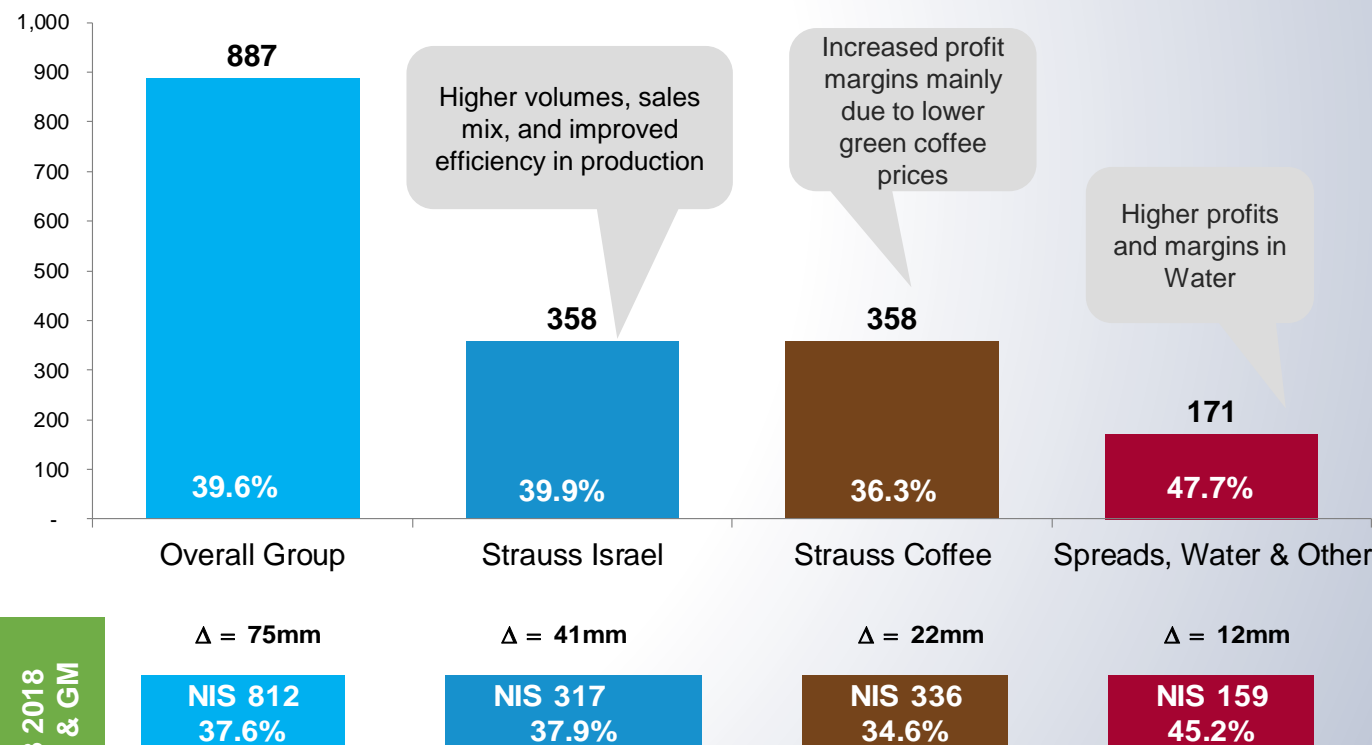


Gross Profit

Q3 Consolidated Gross Profit and Gross Margins
NIS mm; Non-GAAP



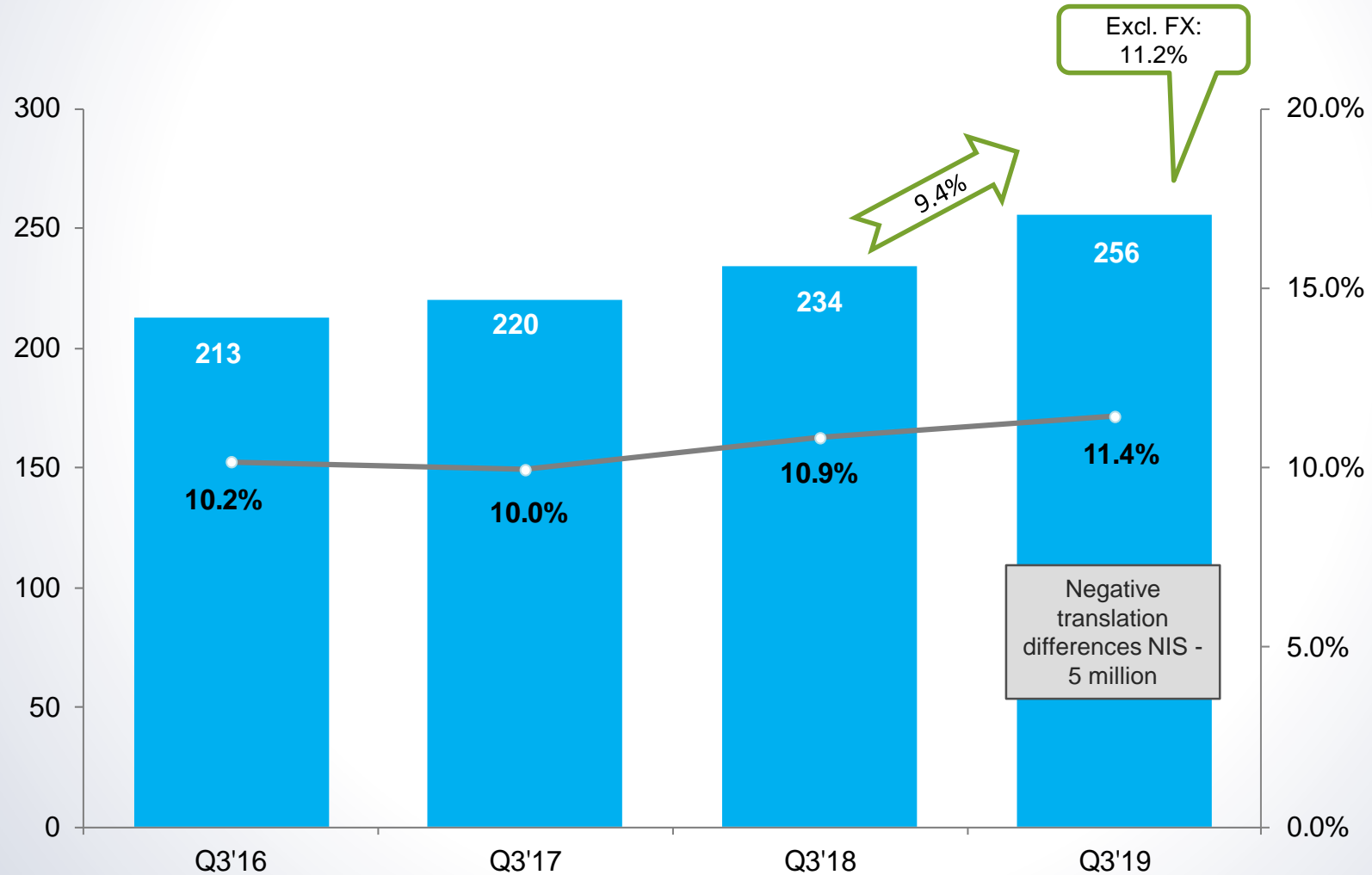
Q3 2019 Gross Profit and Gross Margins NIS mm;
Non-GAAP; % Margin



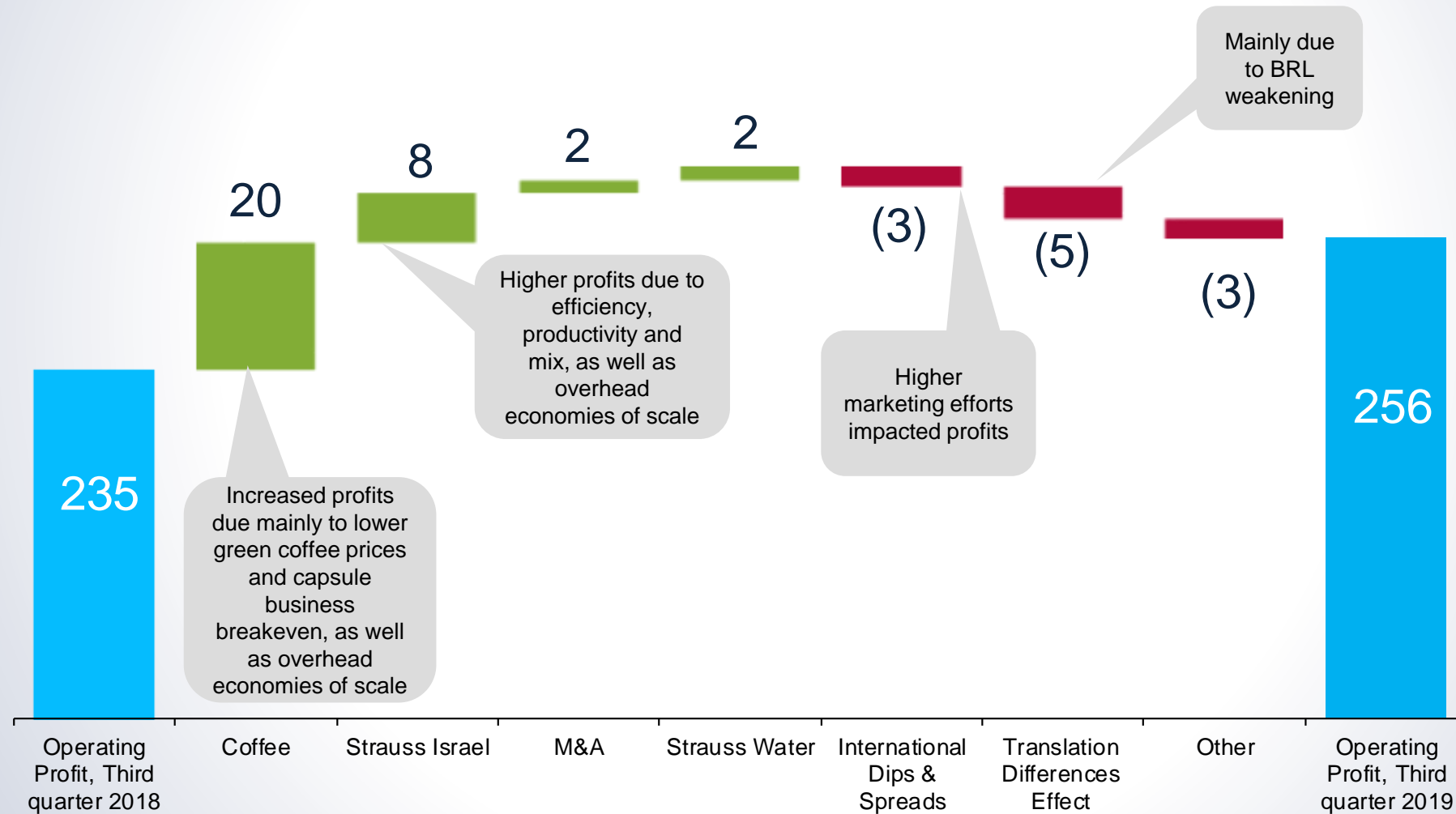
(1) Note: Três Corações joint venture (Brazil): a company jointly held by the Group (50%) and by the São Miguel Group (50%) (3C)

EBIT

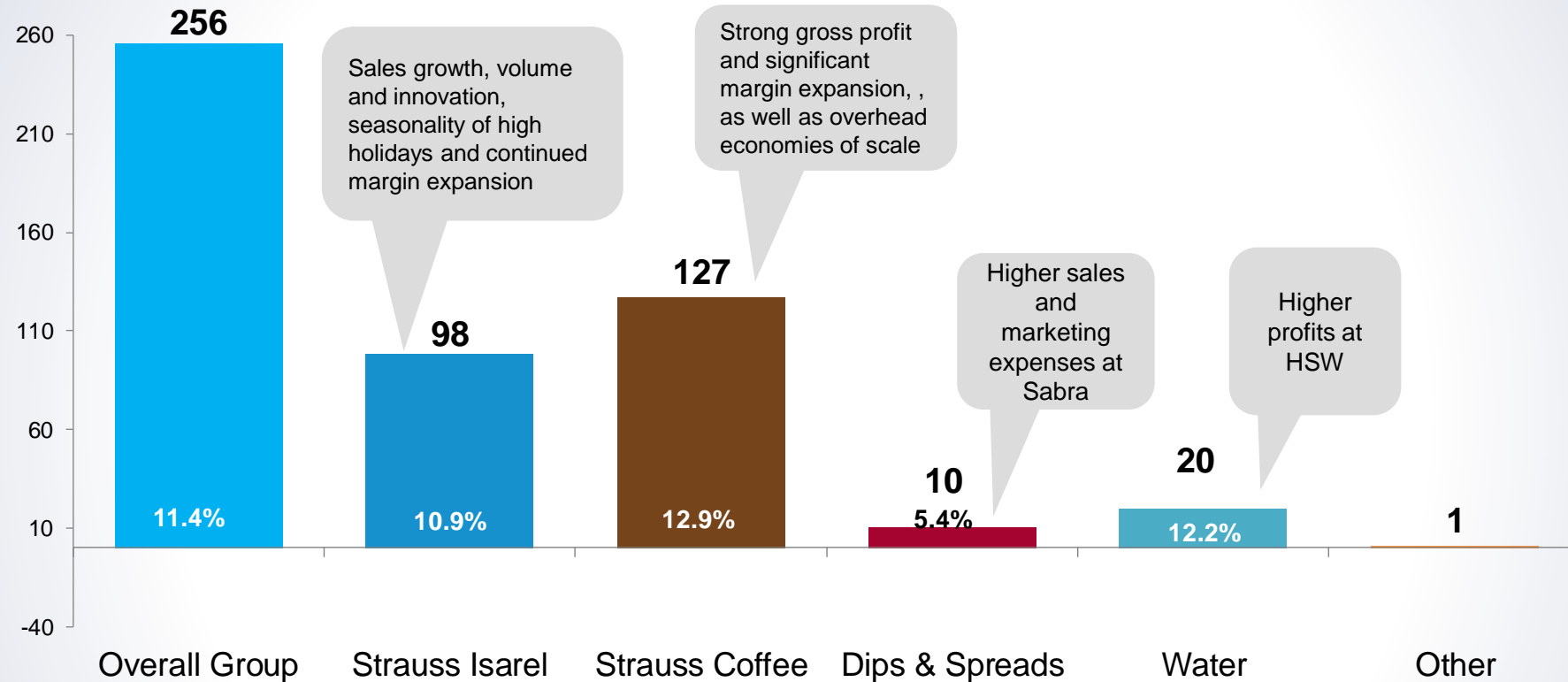
Q3 Consolidated EBIT and EBIT Margins
NIS mm; Non-GAAP



Q3 EBIT Bridge NIS mm; Non-GAAP; Q3'18 to Q3'19



Q3 2019 EBIT and EBIT Margins | NIS mm; Non-GAAP; % Margin



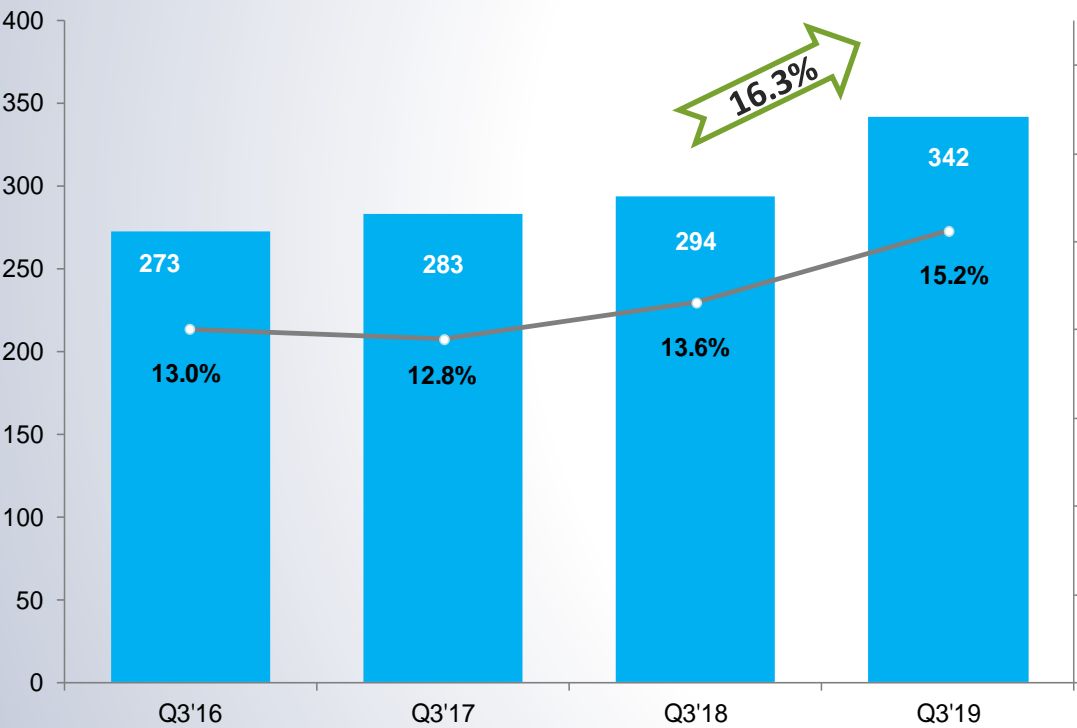
Q3'18
EBIT & EBIT %

Δ = 21mm	Δ = 8mm	Δ = 16mm	Δ = -2mm	Δ = 2mm	Δ = -3mm
NIS 235 10.9%	NIS 90 10.7%	NIS 111 11.4%	NIS 12 6.0%	NIS 18 11.5%	NIS 4 NA

- (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 unchanged on Q3 2018

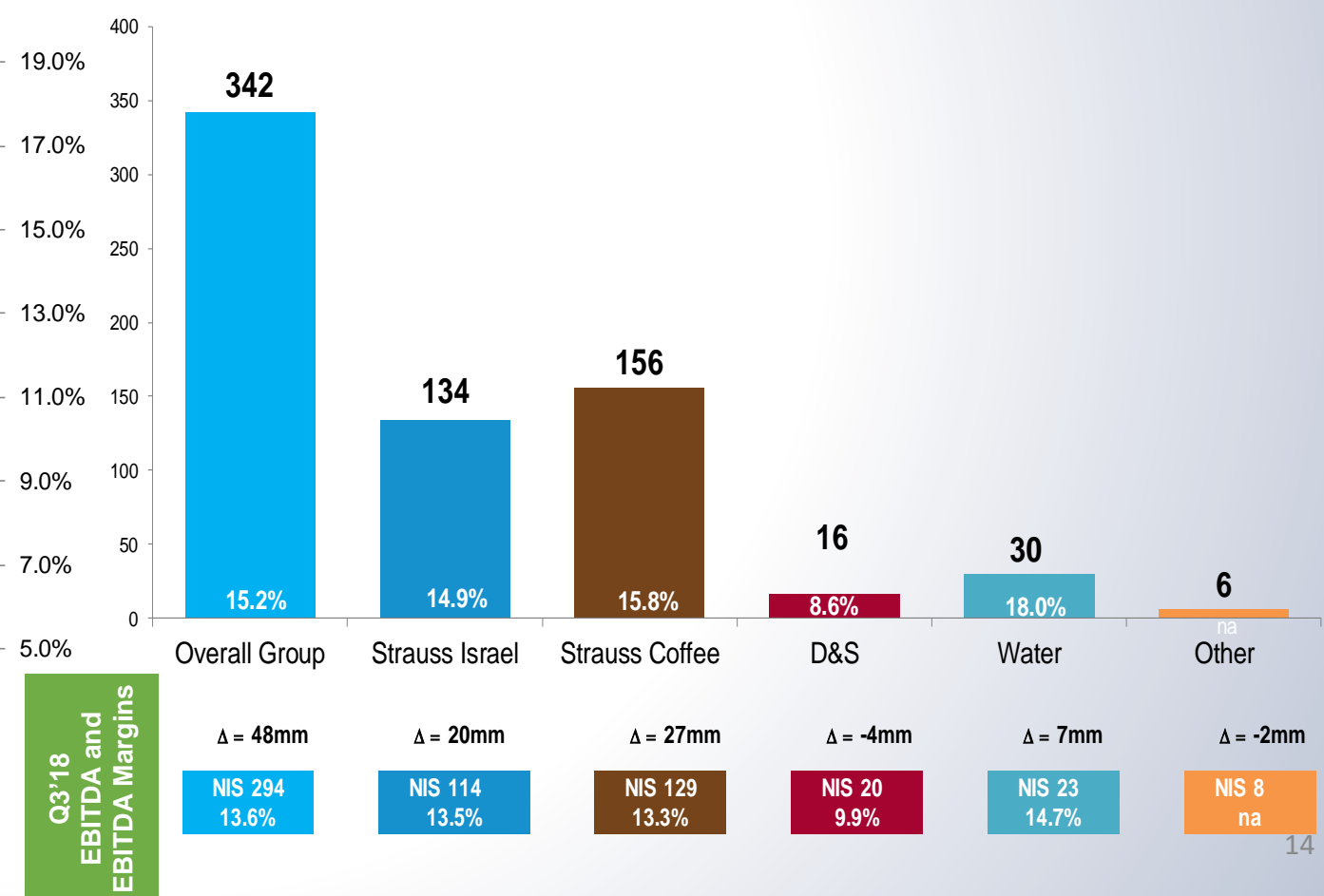
EBITDA

Q3 2019 Consolidated EBITDA and EBITDA Margins
NIS mm; Non-GAAP



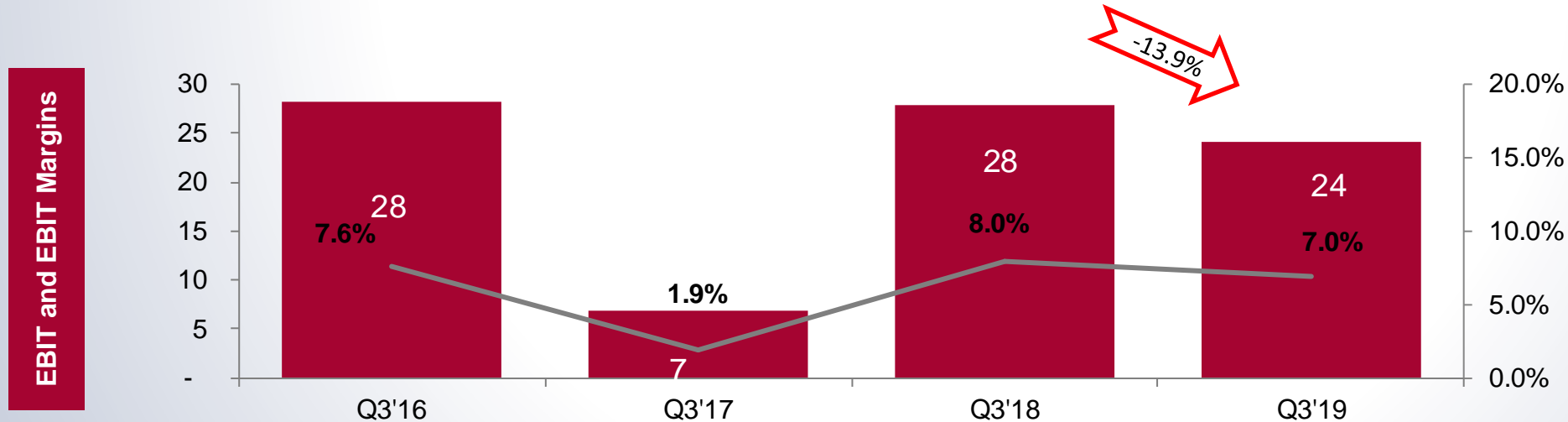
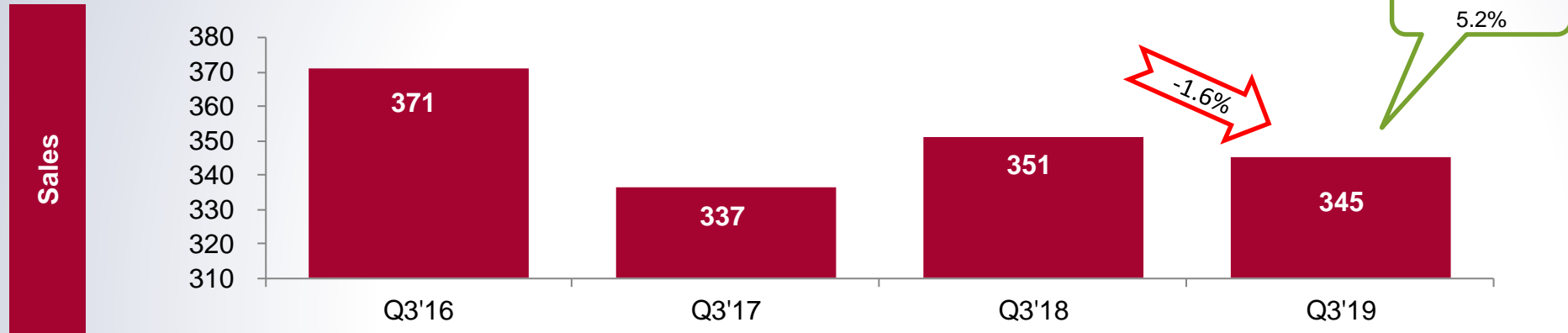
* Note that Q3'19 includes additional NIS29 mm due to new IFRS16 rules; excluding this growth is 6.5%

Q3 2019 EBITDA and EBITDA Margins NIS mm; Non-GAAP; % Margin



Sabra Q3 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.)

Q3 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).

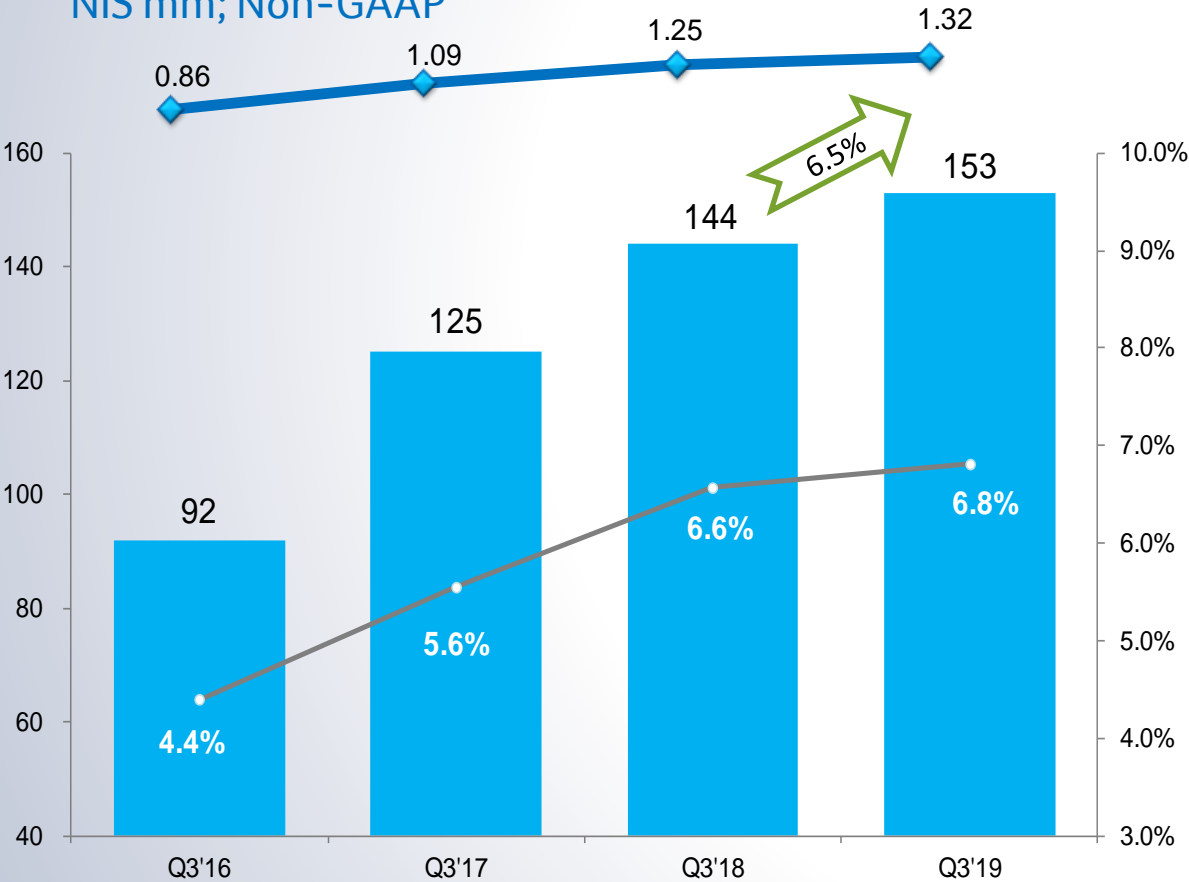
Source: Três Corações Alimentos S.A. Consolidated Interim Financial Statements as of September 30th, 2019.

(*) EBIT before Other Expenses/ Income.

Net Income

Q3 Net Profit (attributed to the Company's shareholders),
Net Margins and EPS

NIS mm; Non-GAAP



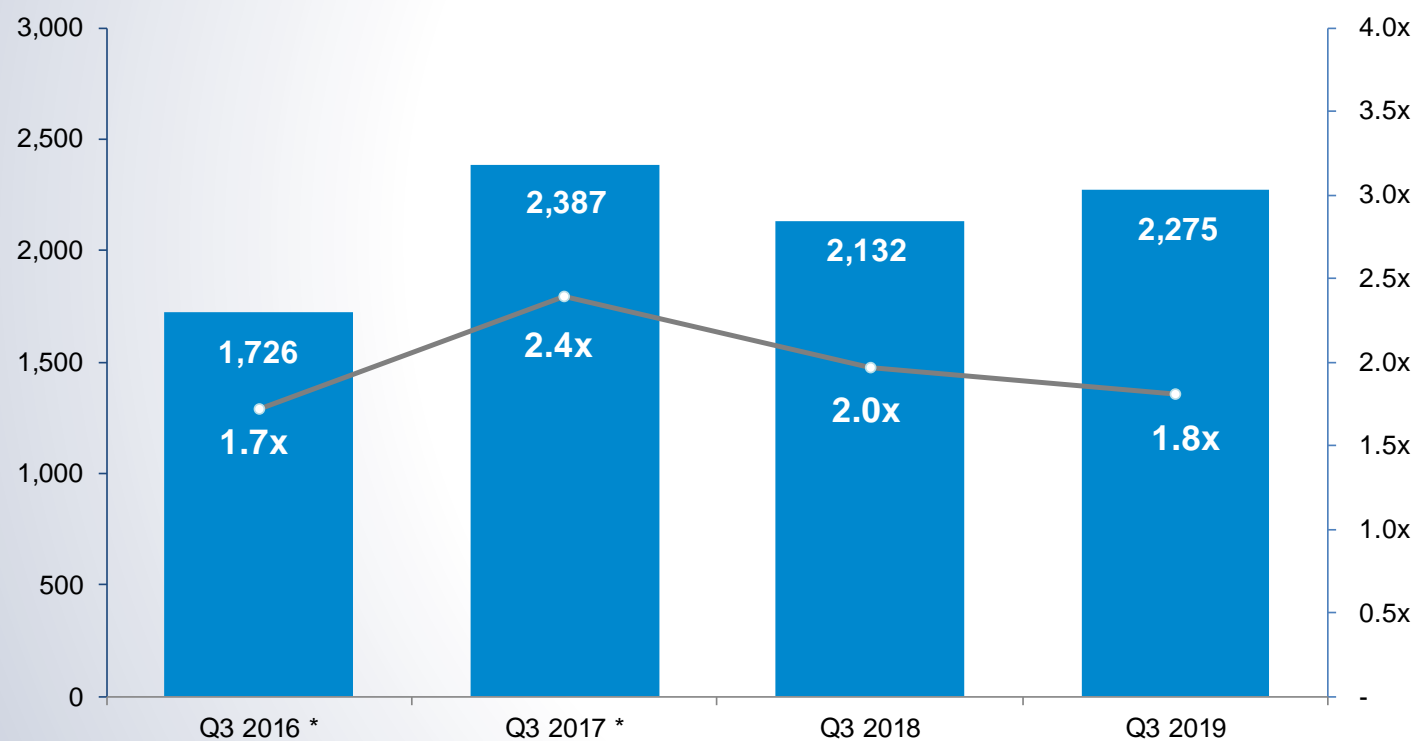
Q3 Net Profit (attributed to the Company's
shareholders) Bridge NIS mm;

Non-GAAP; Q3'18 to Q3'19



Net Debt and Net Debt /EBITDA (LTM)

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



Note:

1. Net debt balance at end of quarter includes NIS 336 mm following implementation of IFRS 16
2. 1.8x in Q3 2019 reflects the adjusted LTM EBITDA following IFRS-16

* Net Debt figures for Q3 2016 and 2017 were reclassified in Q4 2018; see note 2.6 in 2018 annual report

Q3 GAAP and Non-GAAP | Financial Highlights

NIS mm

	GAAP			Adjusted Non-GAAP		
	Q3 2019	Q3 2018	% Chg.	Q3 2019	Q3 2018	% Chg.
Sales	1,504	1,411	6.6%	2,243	2,158	4.0%
Gross Profit	612	542	13.0%	887	812	9.3%
<i>GP Margin</i>	40.7%	38.4%		39.6%	37.6%	
Operating Profit	235	208	13.0%	256	235	9.4%
<i>EBIT Margin</i>	15.6%	14.7%		11.4%	10.9%	
Net Profit (to SH)	145	129	13.0%	153	144	6.5%
<i>NP Margin</i>	9.6%	9.1%		6.8%	6.6%	
Operating Cash Flow	120	188		191	228	
Capex ⁽¹⁾	(44)	(49)		(66)	(82)	
Net debt	2,100	1,947		2,275	2,132	
Change in WC (CF)	(68)	27		(82)	(2)	

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



YTD 2019



YTD GAAP and Non-GAAP Financial Highlights

NIS mm

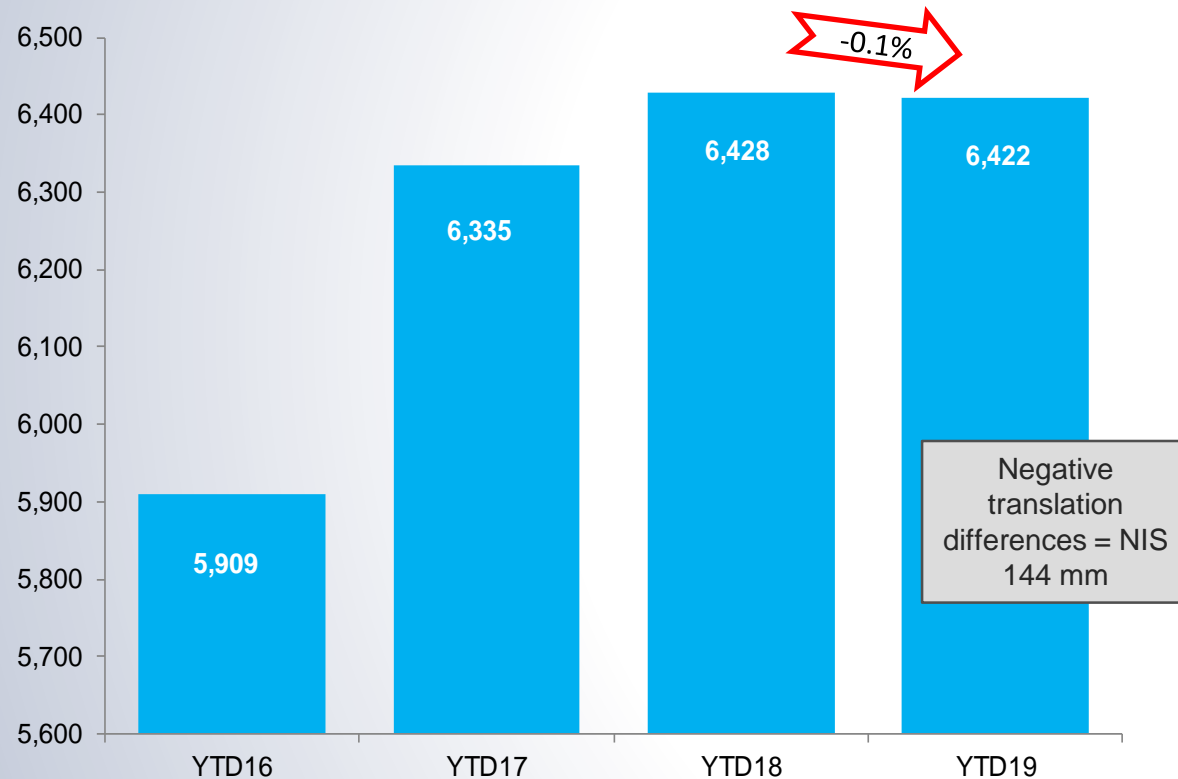
	GAAP			Adjusted Non-GAAP		
	YTD 2019	YTD 2018	% Chg.	YTD 2019	YTD 2018	% Chg.
Sales	4,272	4,205	1.6%	6,422	6,428	(0.1%)
Gross Profit	1,757	1,685	4.3%	2,554	2,458	3.9%
<i>GP Margin</i>	41.1%	40.1%		39.8%	38.2%	
Operating Profit	699	647	8.0%	752	696	8.1%
<i>EBIT Margin</i>	16.4%	15.4%		11.7%	10.8%	
Net Profit (to SH)	428	392	9.3%	446	402	11.1%
<i>NP Margin</i>	10.0%	9.3%		6.9%	6.2%	
Operating Cash Flow	431	396		546	495	
Capex ⁽¹⁾	(145)	(144)		(234)	(228)	
Net debt	2,100	1,947		2,275	2,132	
Change in WC (CF)	(160)	(47)		(315)	(181)	

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

Sales

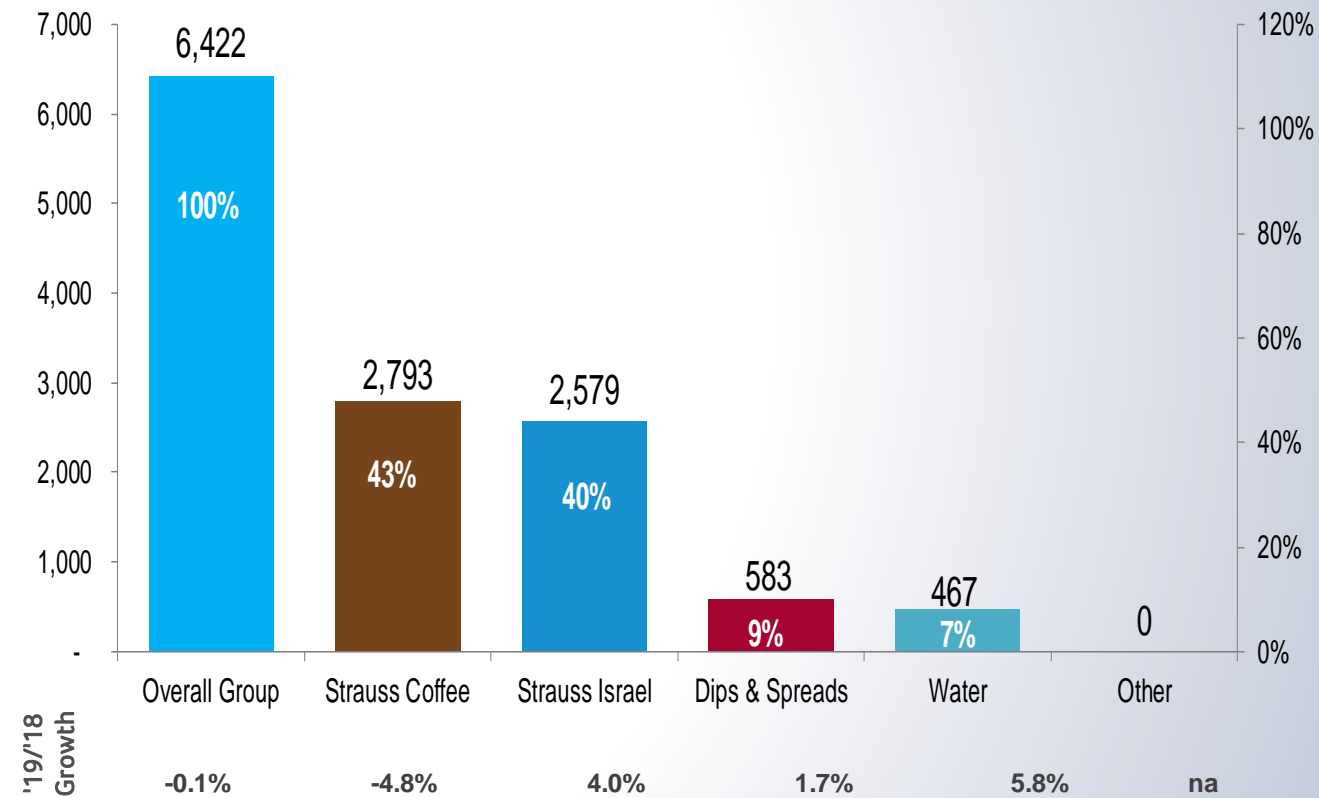
YTD 2019 Consolidated Sales NIS mm Non-GAAP

Organic growth excluding FX : +2.6%



YTD 2019 Sales by Segment

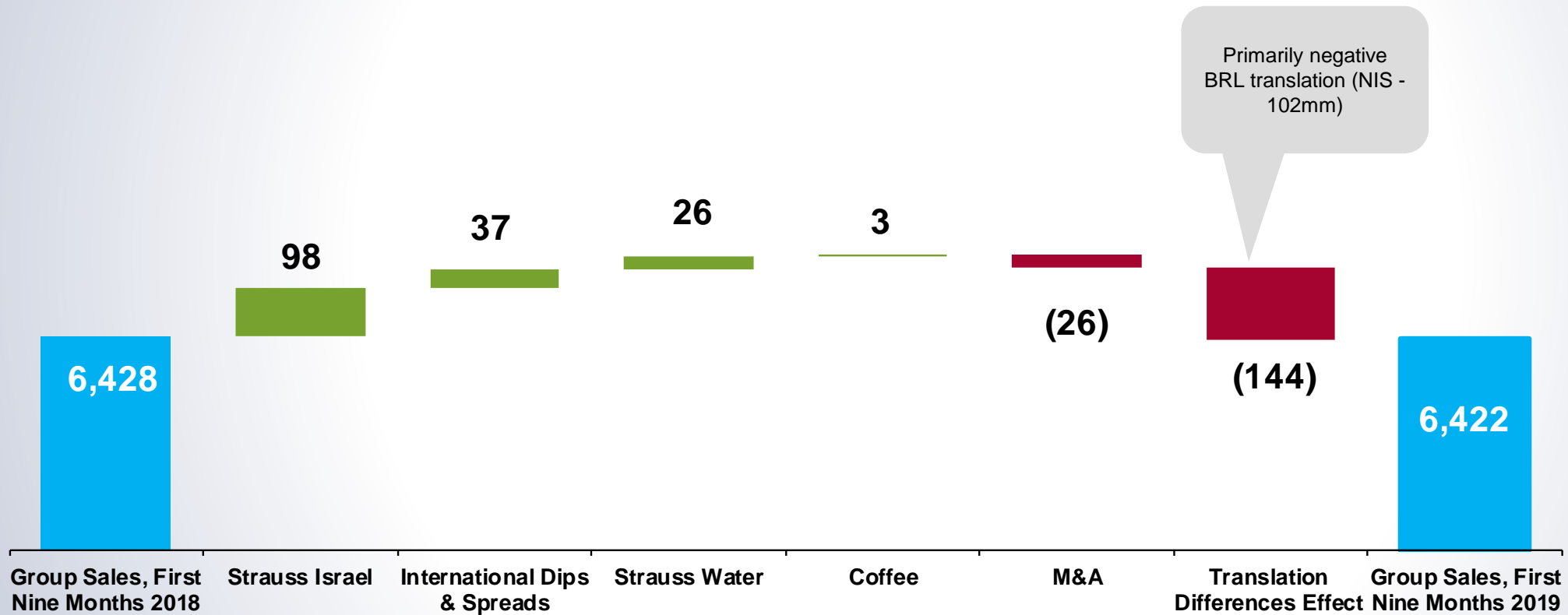
NIS mm; Non-GAAP; % sales contribution



'19/'18 Growth	-0.1%	-4.8%	4.0%	1.7%	5.8%	na
'19/'18 Organic growth excl. FX	2.6%	0.1%	4.0%	6.7%	5.9%	na

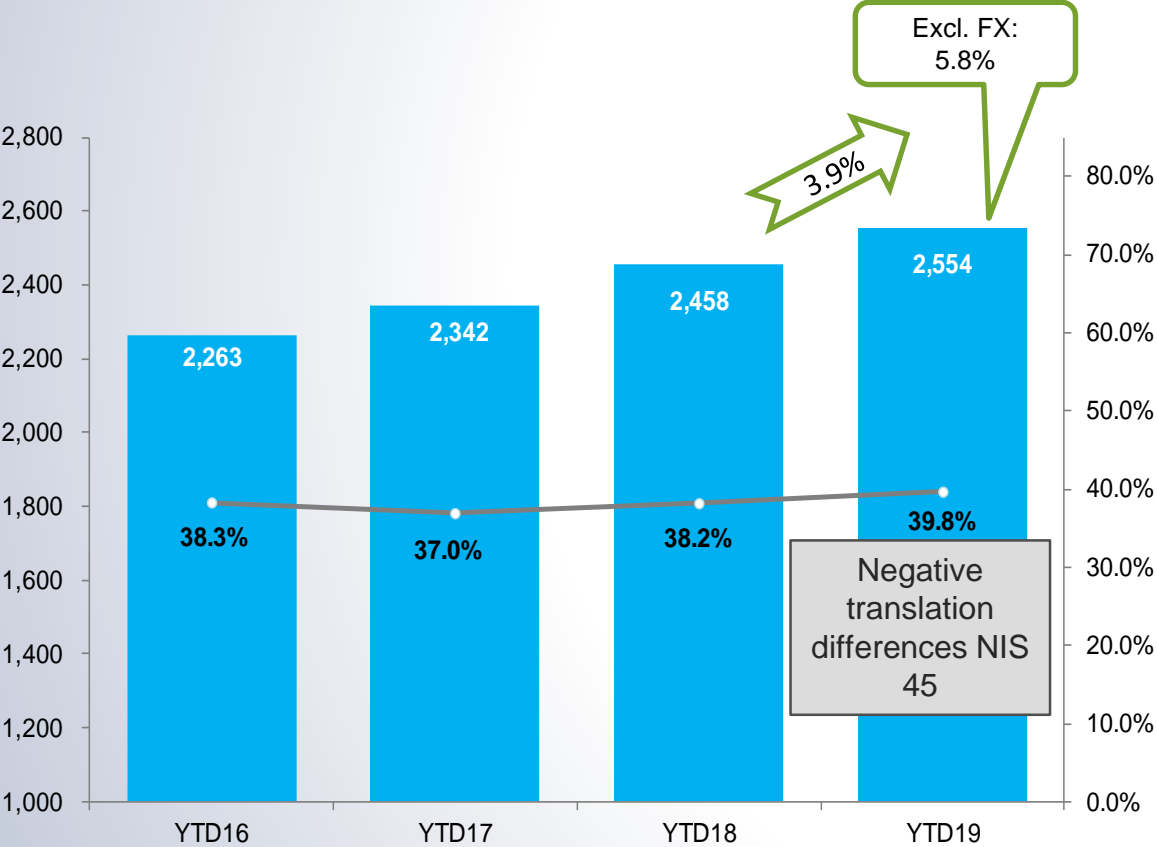
YTD Sales Bridge

NIS mm; Non-GAAP; YTD 2018 to YTD 2019

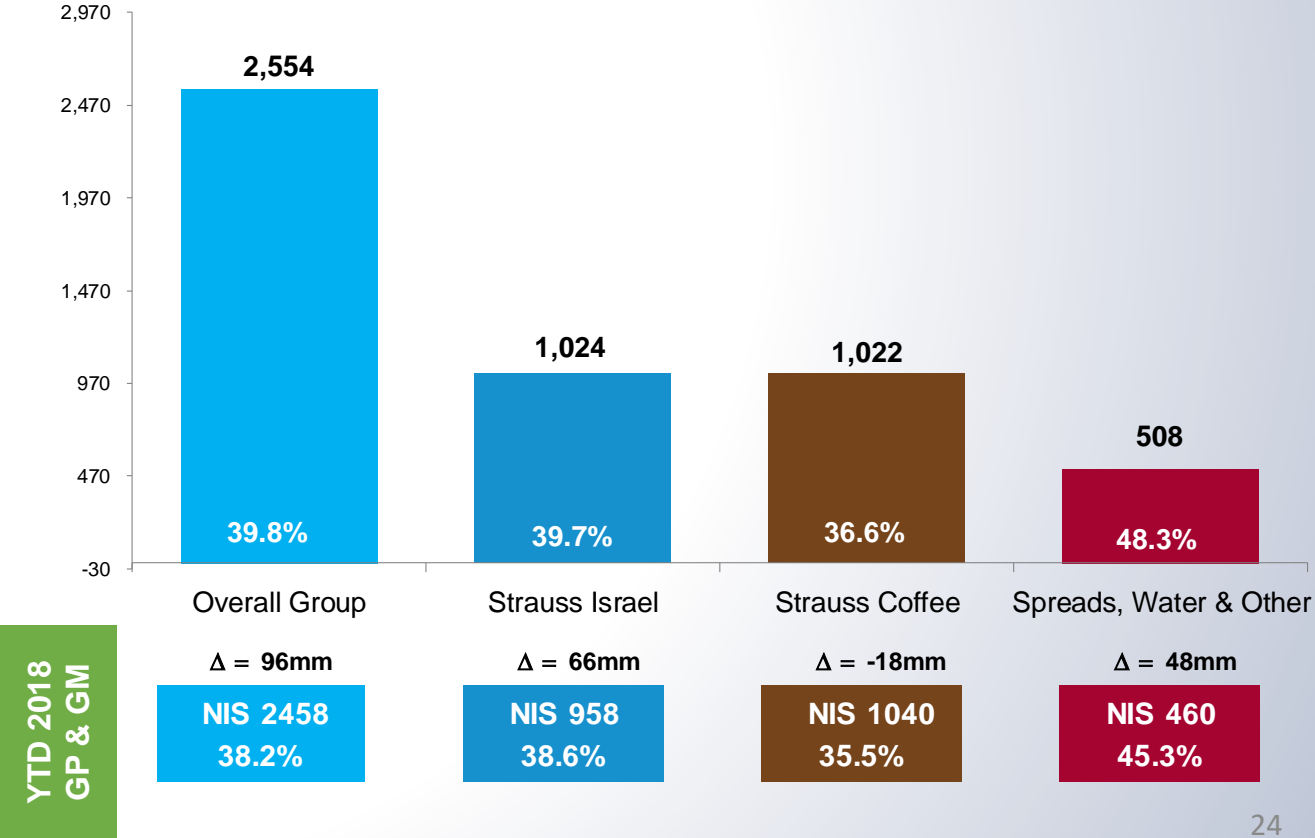


Gross Profit

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

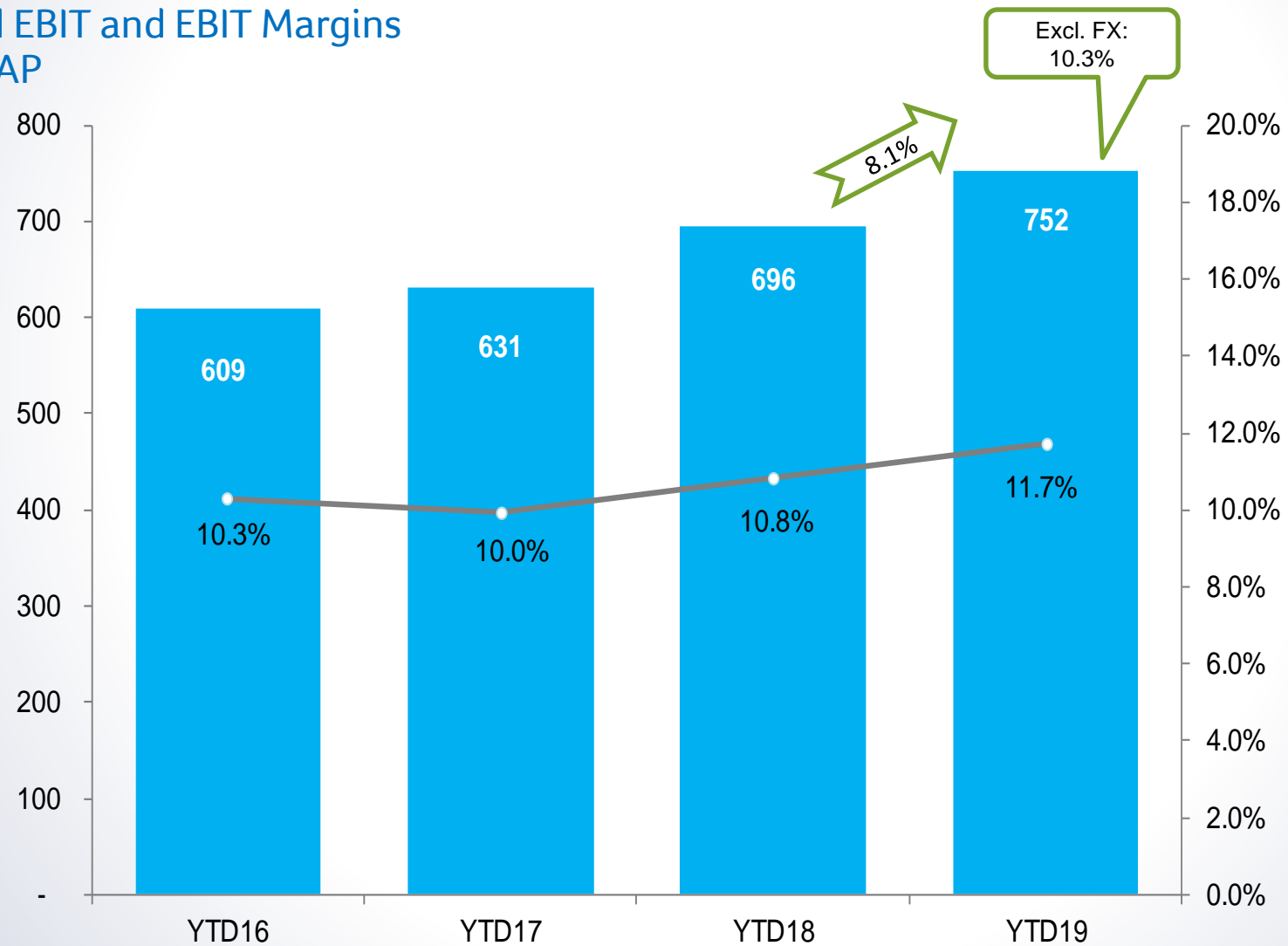


YTD 2019 Gross Profit and Gross Margins
NIS mm; Non-GAAP; % Margin

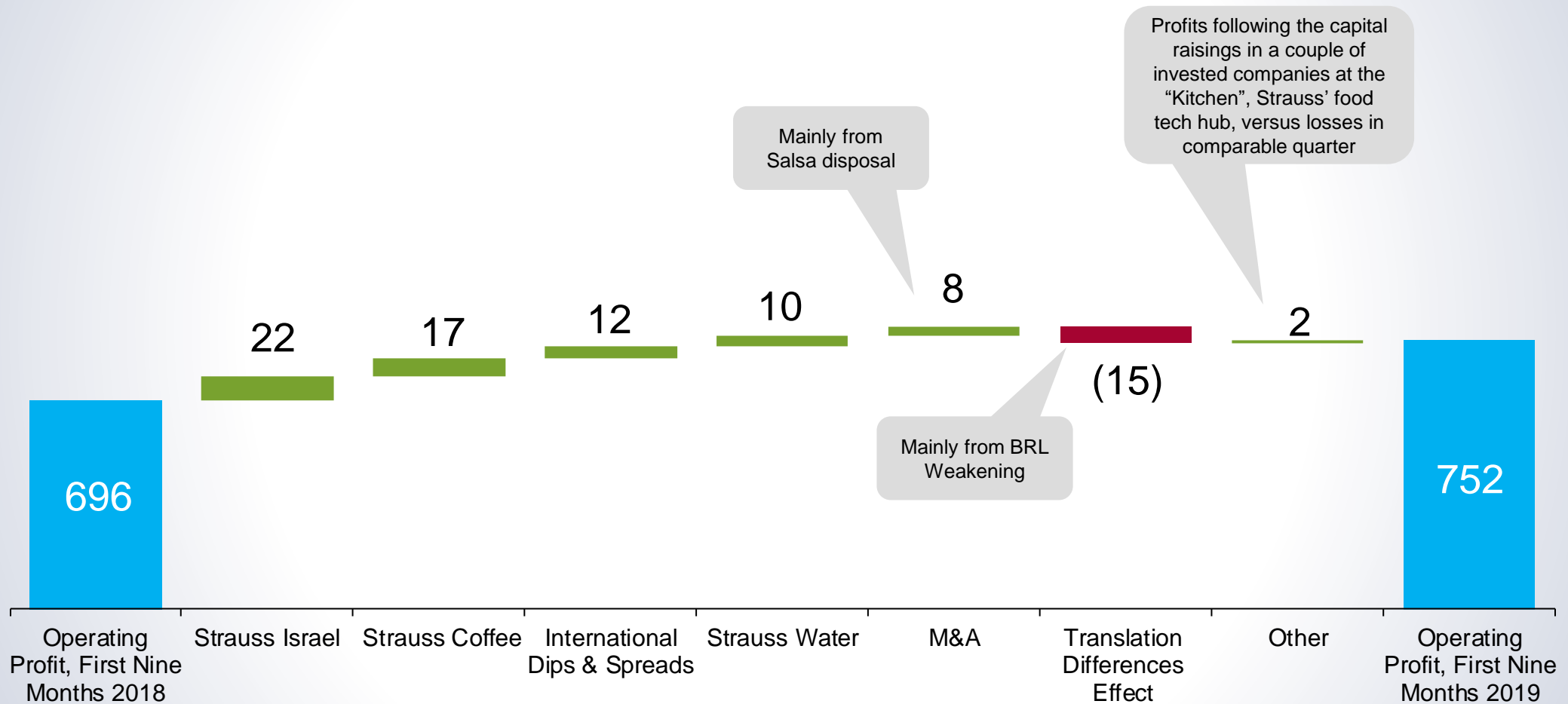


EBIT

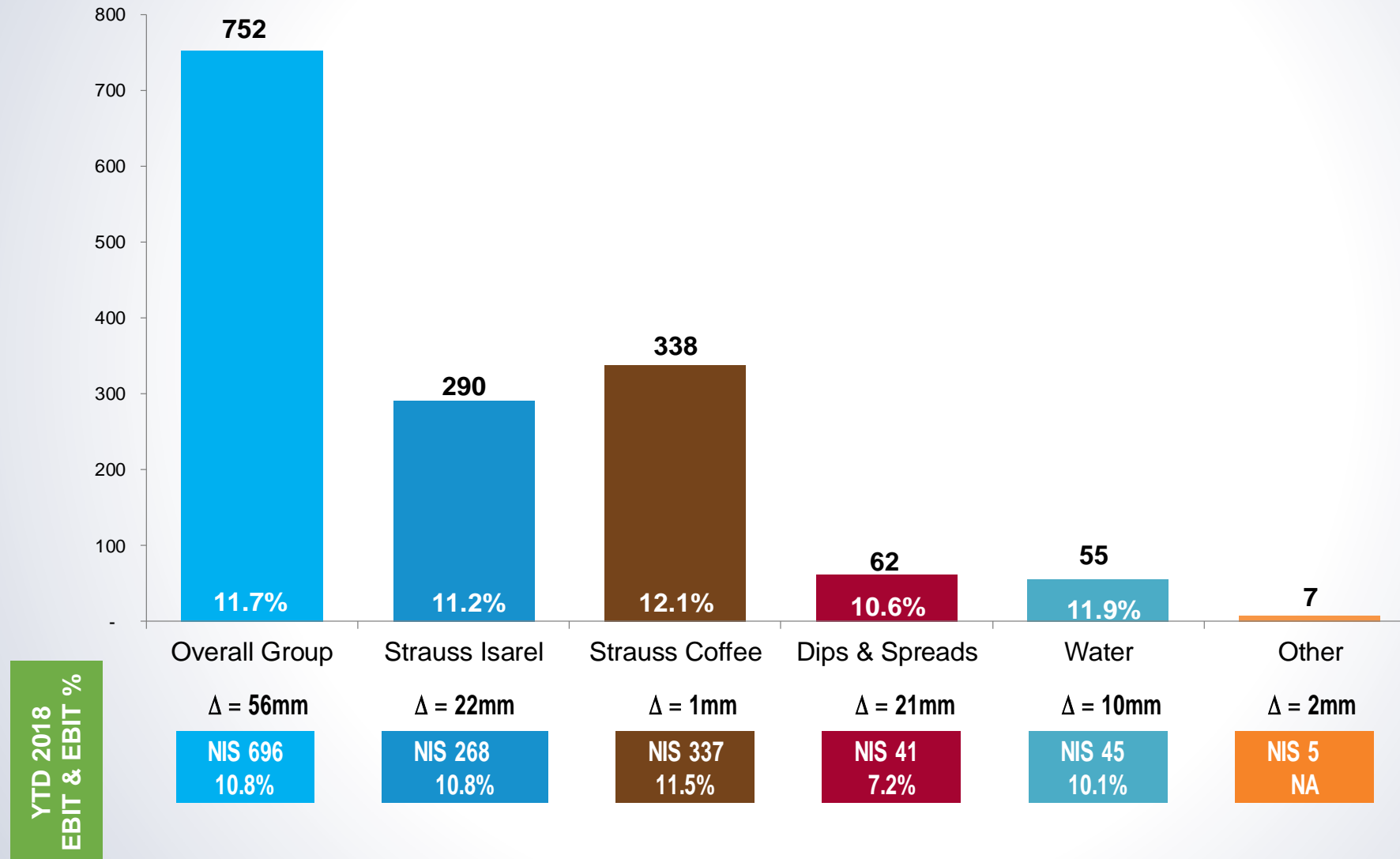
YTD Consolidated EBIT and EBIT Margins
NIS mm; Non-GAAP



YTD EBIT Bridge NIS mm; Non-GAAP; YTD 2018 to YTD 2019

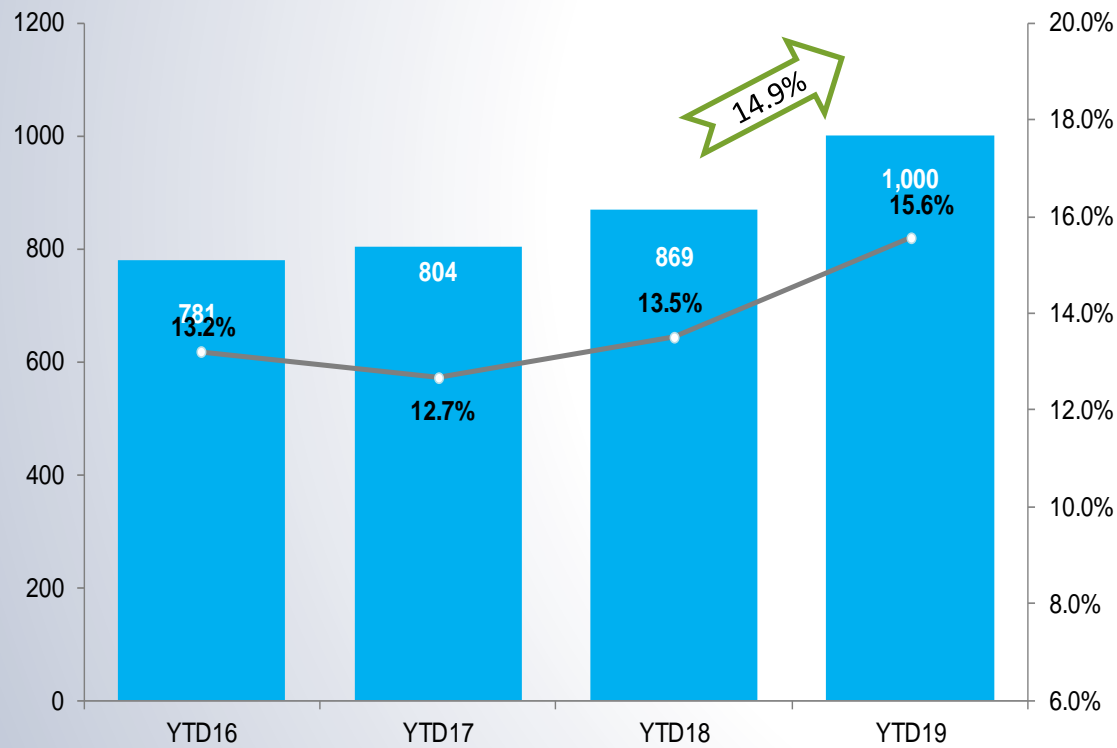


YTD 2019 EBIT and EBIT Margins NIS mm; Non-GAAP; % Margin



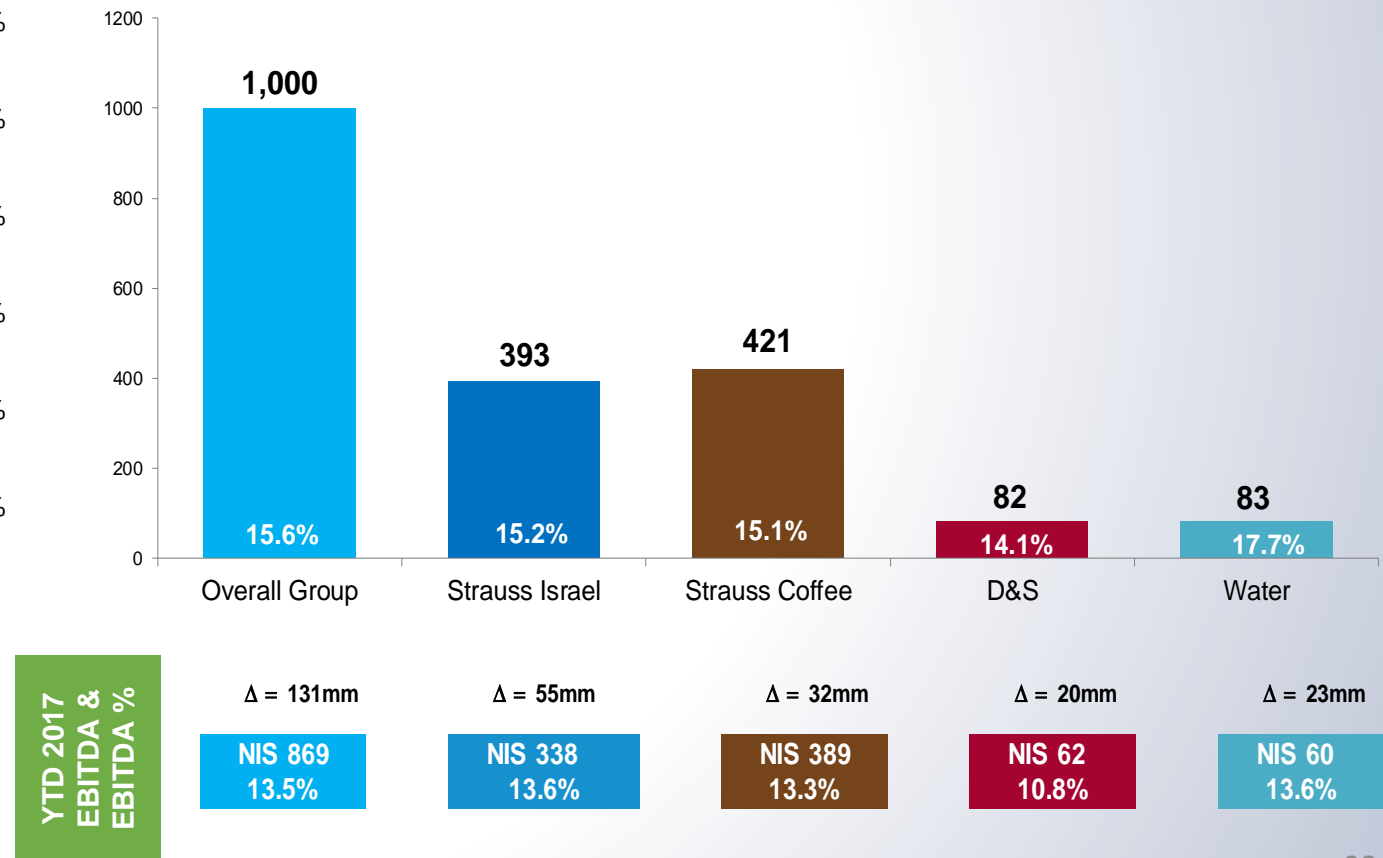
EBITDA

YTD 2019 Consolidated EBITDA and EBITDA Margins
NIS mm; Non-GAAP



* Note that YTD'19 includes additional NIS78 mm due to new IFRS16 rules; excluding this growth is 6.1%

YTD 2019 EBITDA and EBITDA Margins NIS mm;
Non-GAAP; % Margin

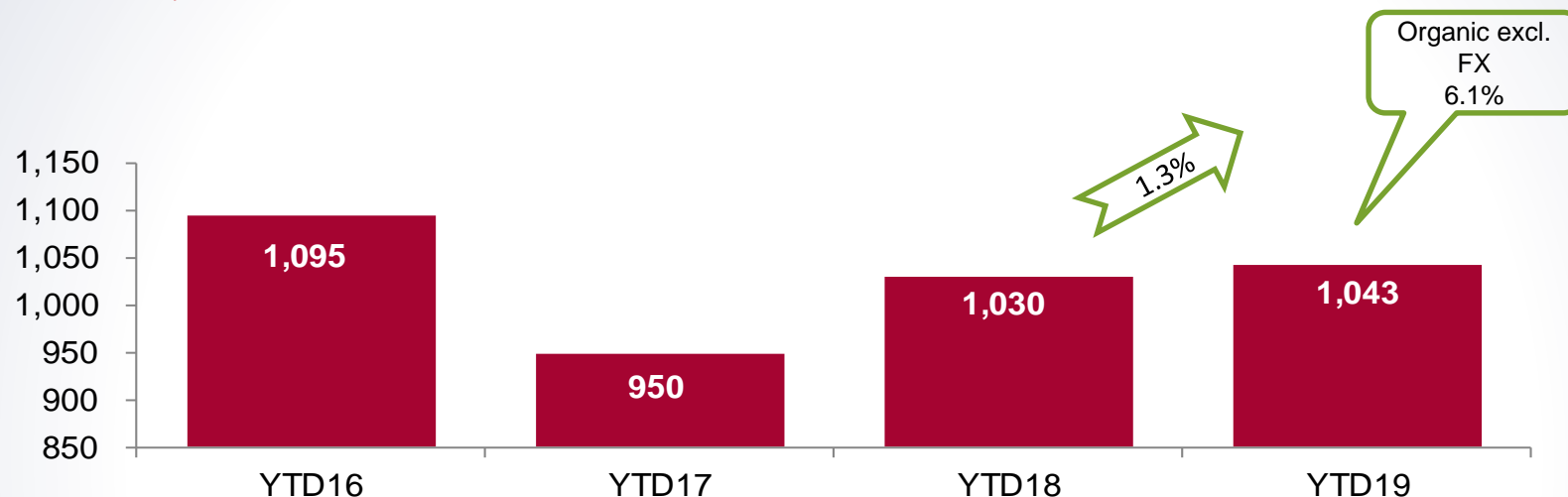


Sabra YTD Snapshot

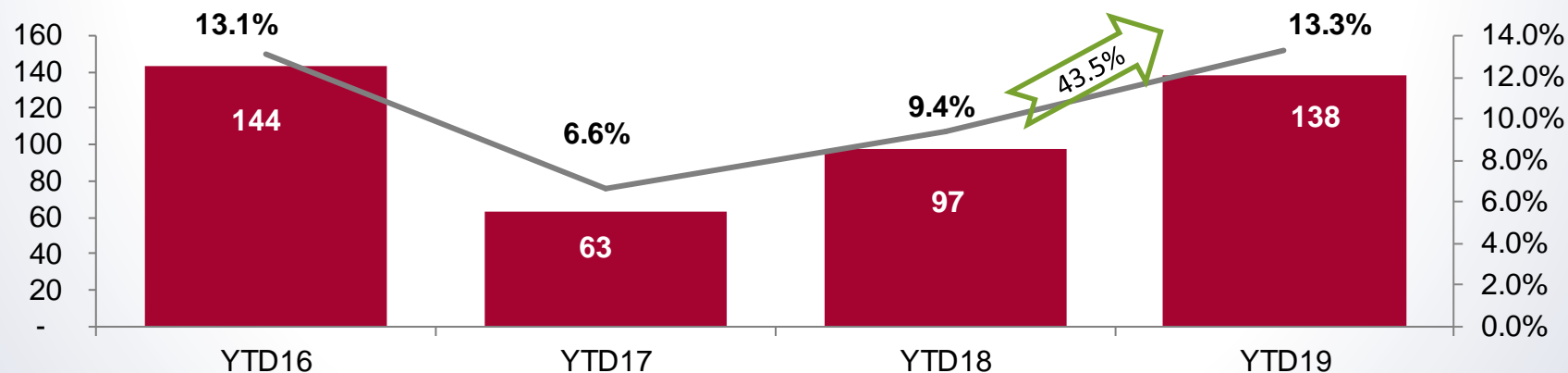
NIS mm; Non-GAAP; for 100% share



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).

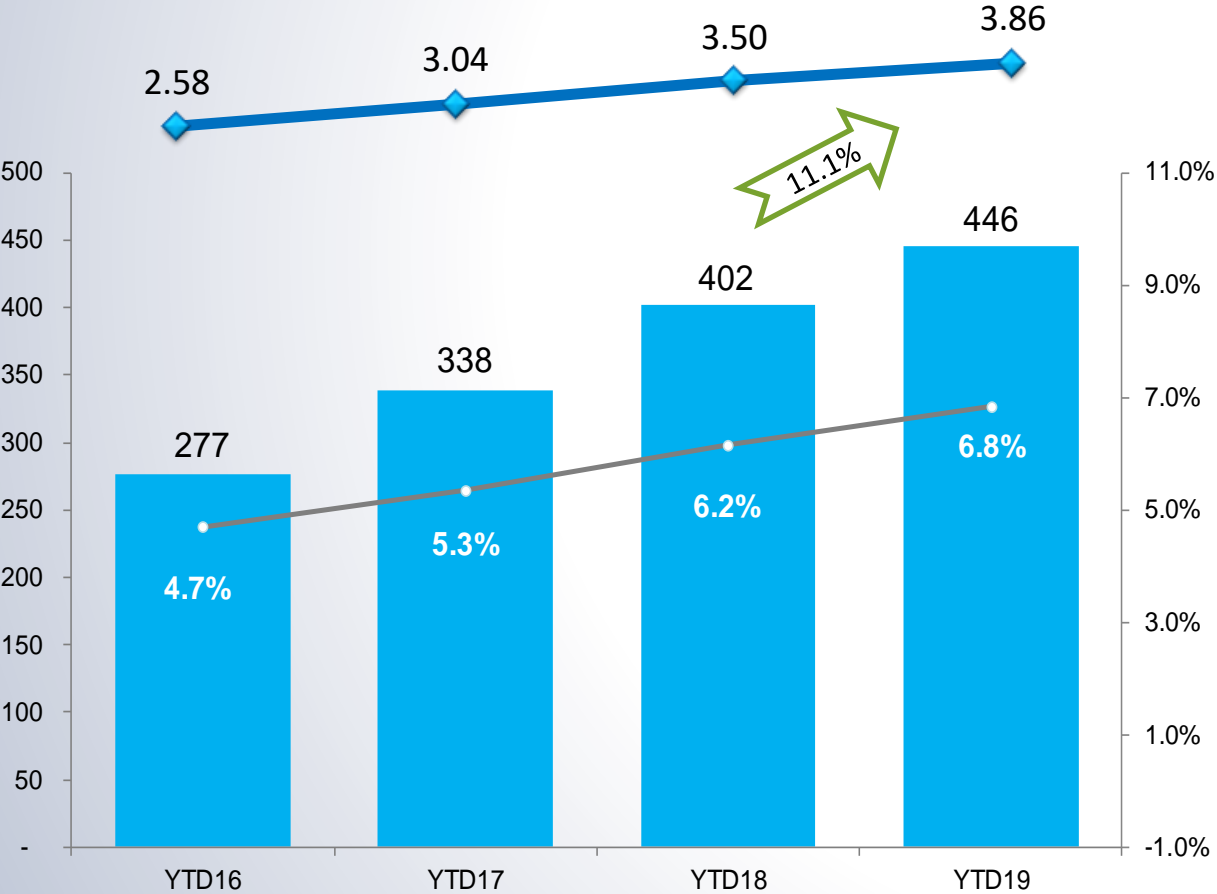
Source: Três Corações Alimentos S.A. Consolidated Interim Financial Statements as of September 30th, 2019.

(1) EBIT before Other Expenses/ Income.

Net Income

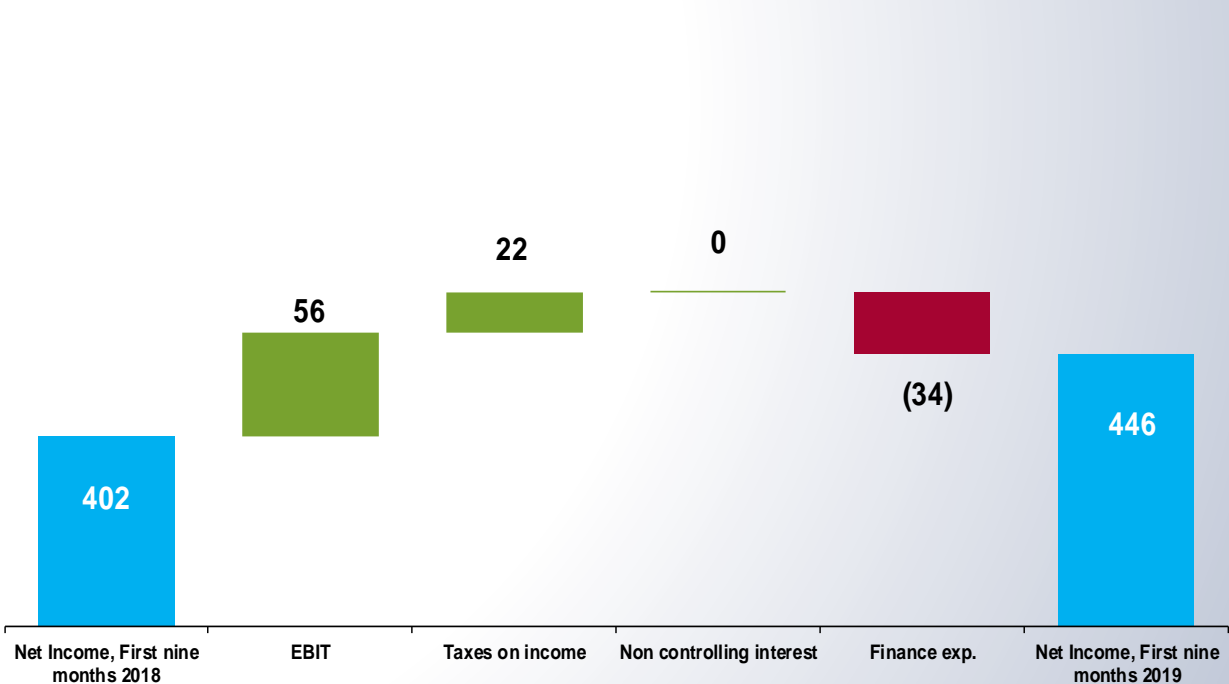
YTD Net Profit (attributed to the Company's shareholders),
Net Margins and EPS

NIS mm; Non-GAAP



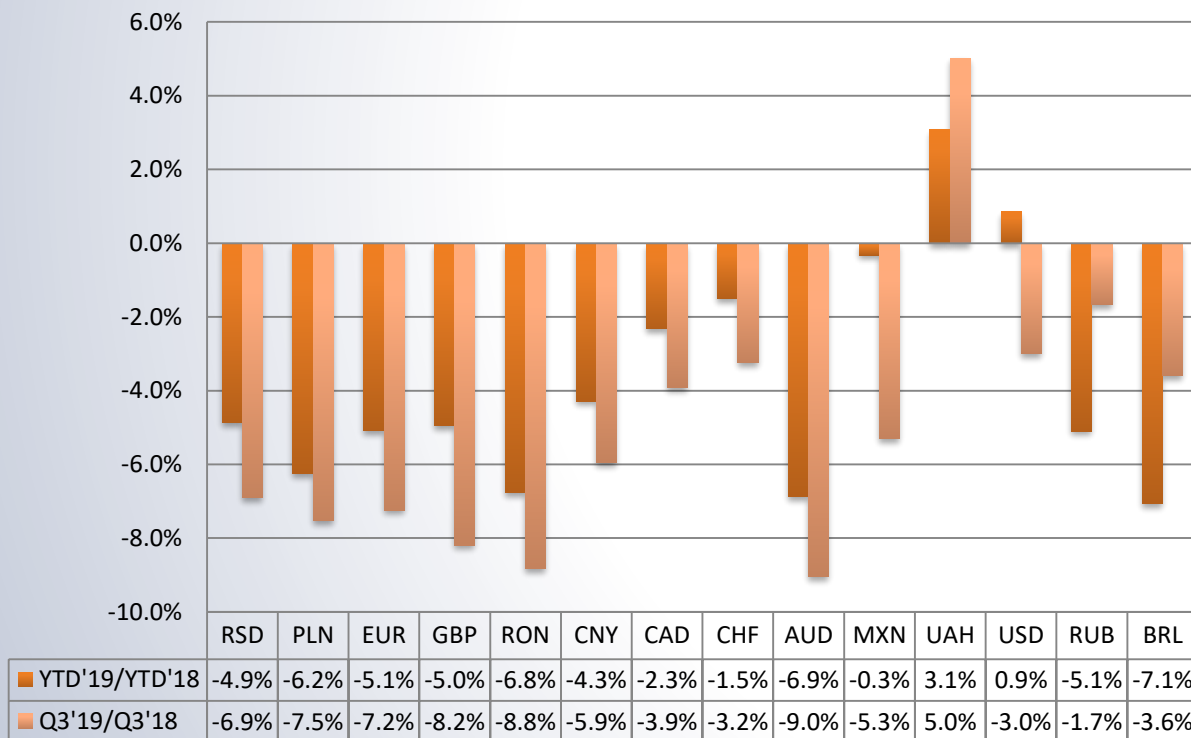
YTD Net Profit (attributed to the Company's shareholders)
Bridge NIS mm;

Non-GAAP; YTD 2018 to YTD 2019

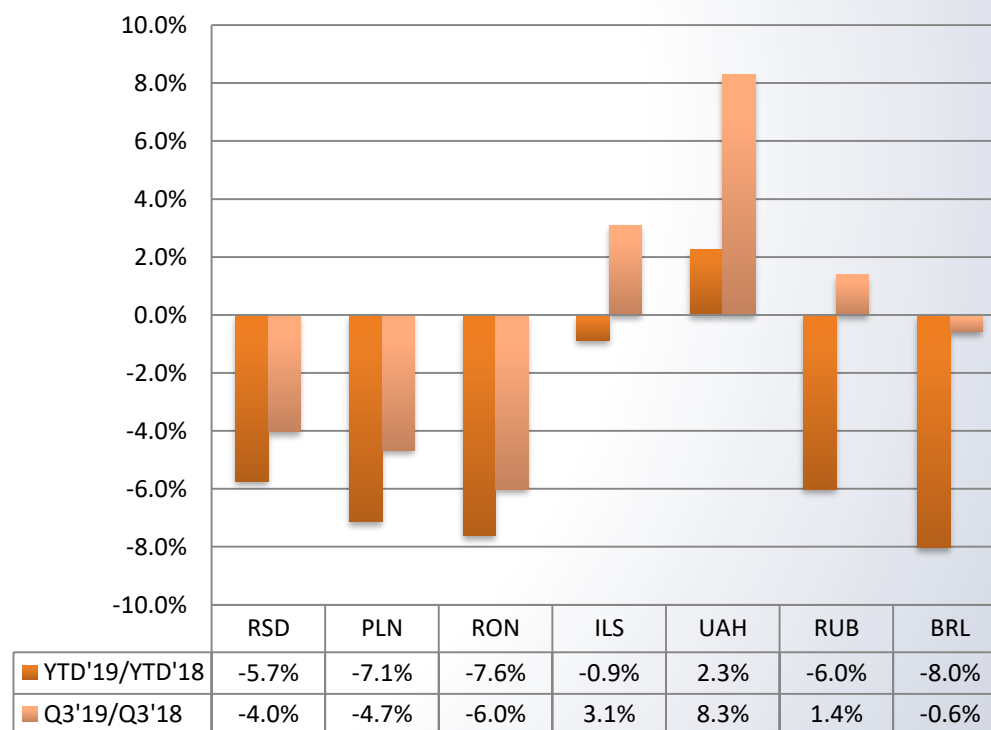


Currencies

Local Currencies vs. the NIS



Local Currencies vs. the USD



Strauss Israel

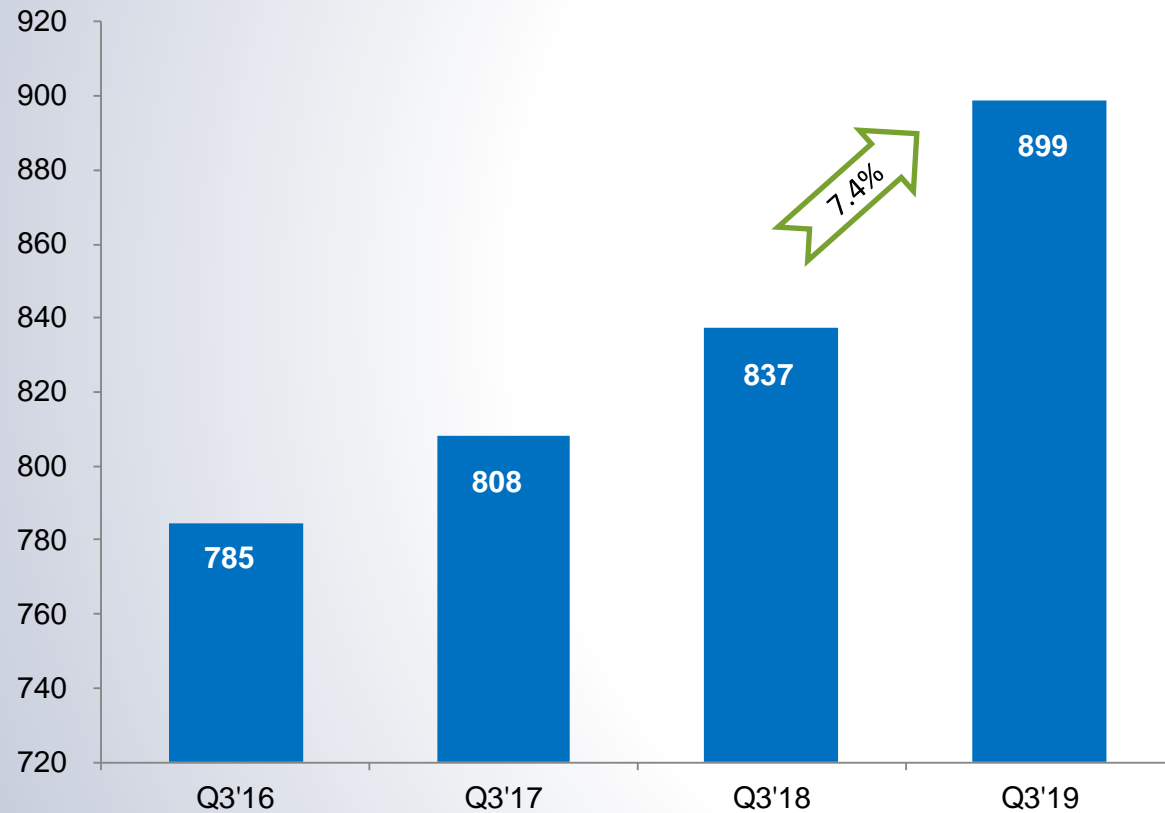
Strauss Israel Non-GAAP Financial Highlights Q3 and YTD 2019 NIS mm



Strauss Israel (Non GAAP)						
	YTD 2019	YTD 2018	% Chg.	Q3 2019	Q3 2018	% Chg.
Revenue:						
H&W	1,712	1,643	4.2%	613	575	6.5%
F&I	867	838	3.5%	286	262	9.4%
Total Revenue	2,579	2,481	4.0%	899	837	7.4%
Total Gross Profit	1,024	958	6.9%	358	317	13.1%
<i>Gross Margins</i>	39.7%	38.6%	1.1%	39.9%	37.9%	2.0%
EBIT:						
H&W	189	172	9.3%	70	62	11.4%
<i>Margins</i>	11.0%	10.5%	0.4%	11.4%	10.9%	0.5%
F&I	101	96	5.4%	28	28	3.5%
<i>Margins</i>	11.7%	11.5%	0.3%	9.8%	10.3%	(0.6%)
Total EBIT	290	268	8.0%	98	90	9.2%
<i>Margins</i>	11.2%	10.8%	0.4%	10.9%	10.7%	0.2%
EBITDA:						
H&W	248	214	15.7%	91	77	18.7%
<i>Margins</i>	14.5%	13.0%	1.4%	14.8%	13.3%	1.5%
F&I	145	124	17.1%	43	37	16.3%
<i>Margins</i>	16.7%	14.8%	1.9%	14.9%	14.0%	0.9%
Total EBITDA	393	338	16.3%	134	114	18.1%
<i>Margins</i>	15.2%	13.6%	1.6%	14.9%	13.5%	1.3%

Strauss Israel

Q3 2019 Strauss Israel Sales
NIS mm; Non-GAAP

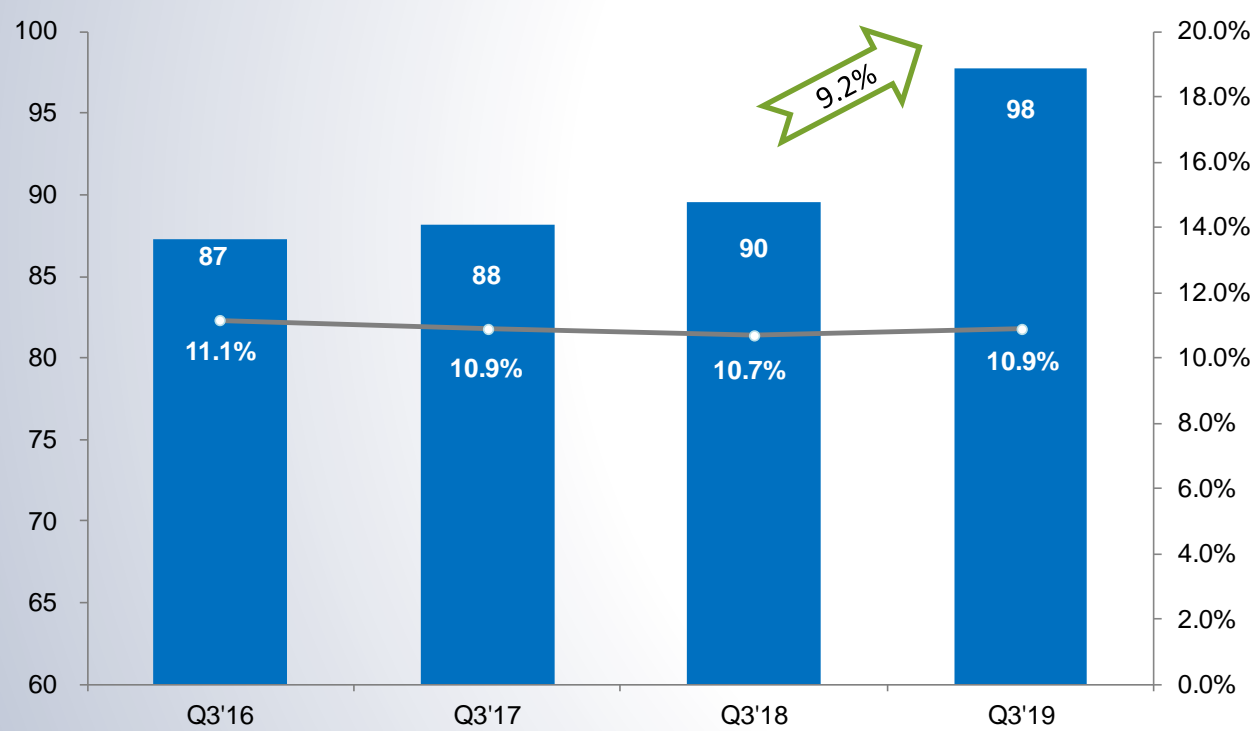


YTD 2019 Strauss Israel Sales
NIS mm; Non-GAAP

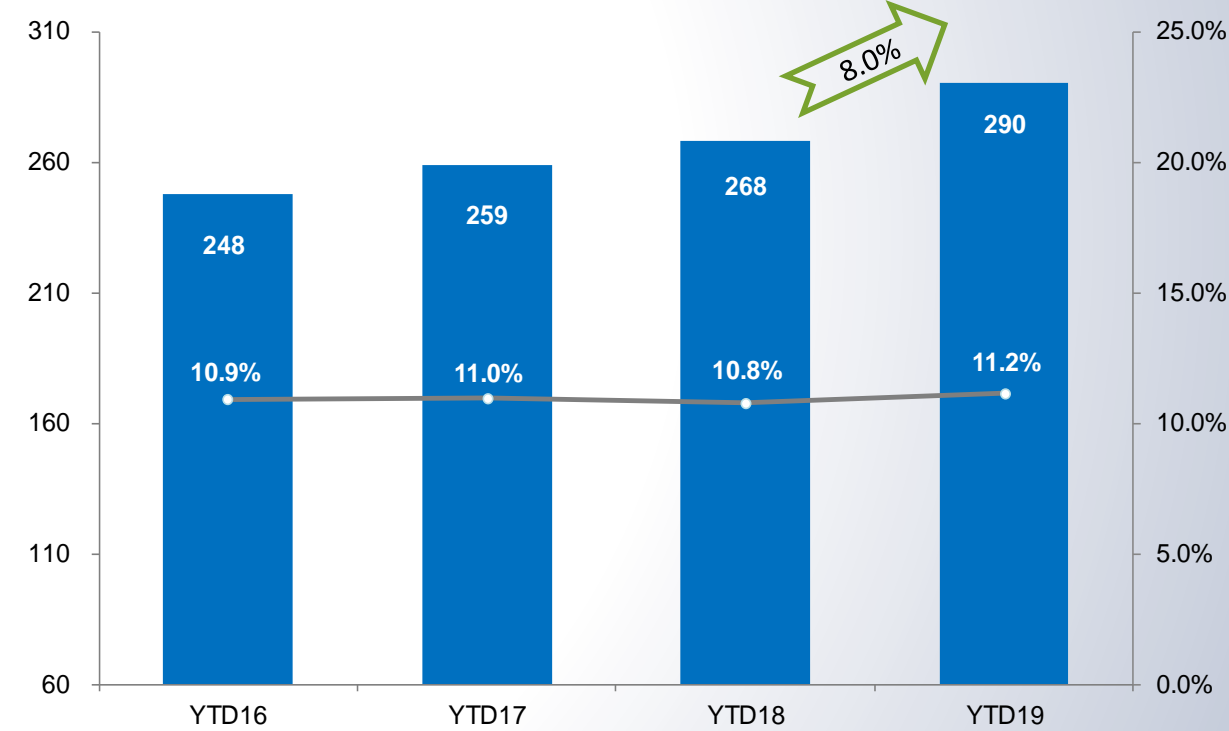


Strauss Israel

Q3 2019 Strauss Israel EBIT & EBIT Margins
NIS mm; Non-GAAP

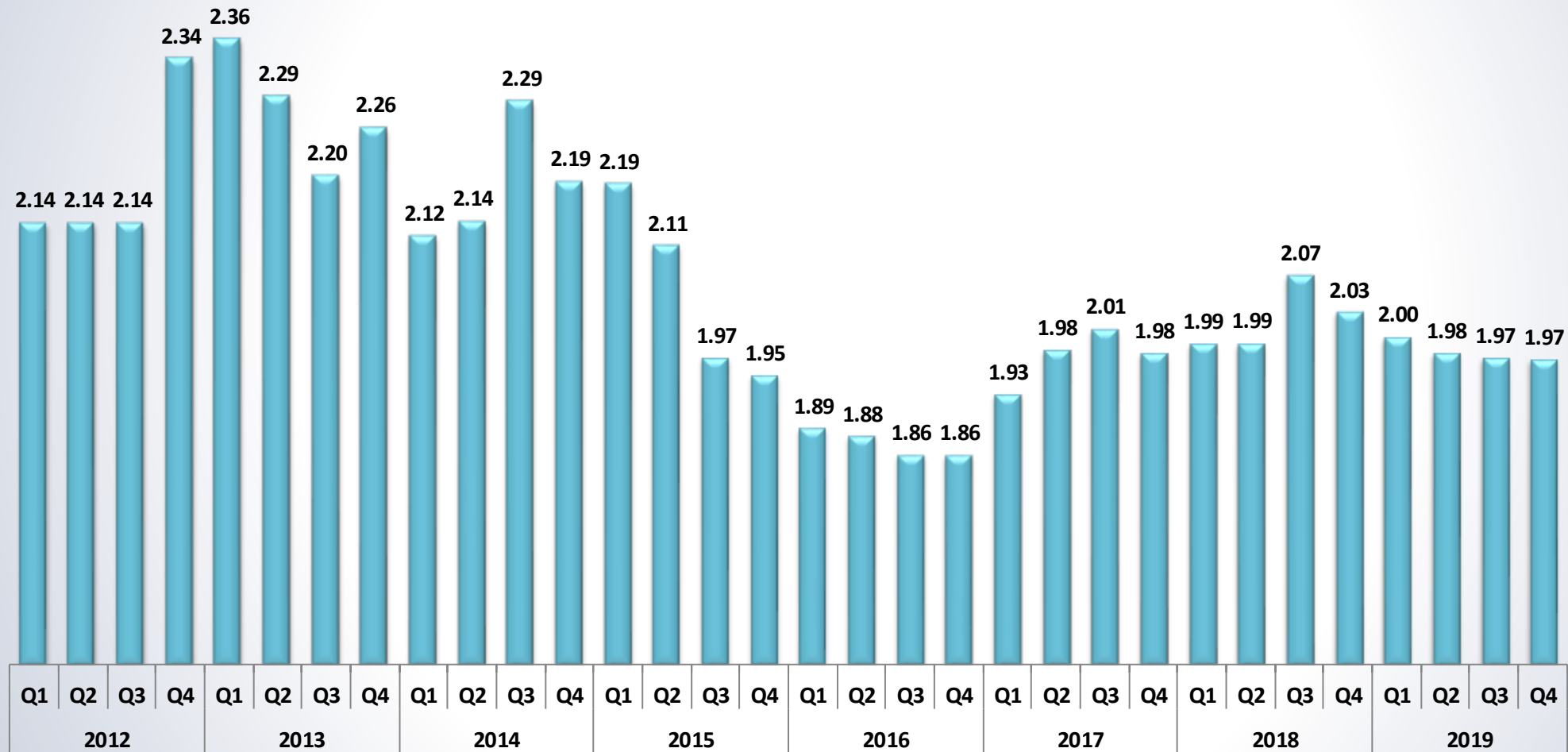


YTD 2019 Strauss Israel EBIT & EBIT Margins
NIS mm; Non-GAAP



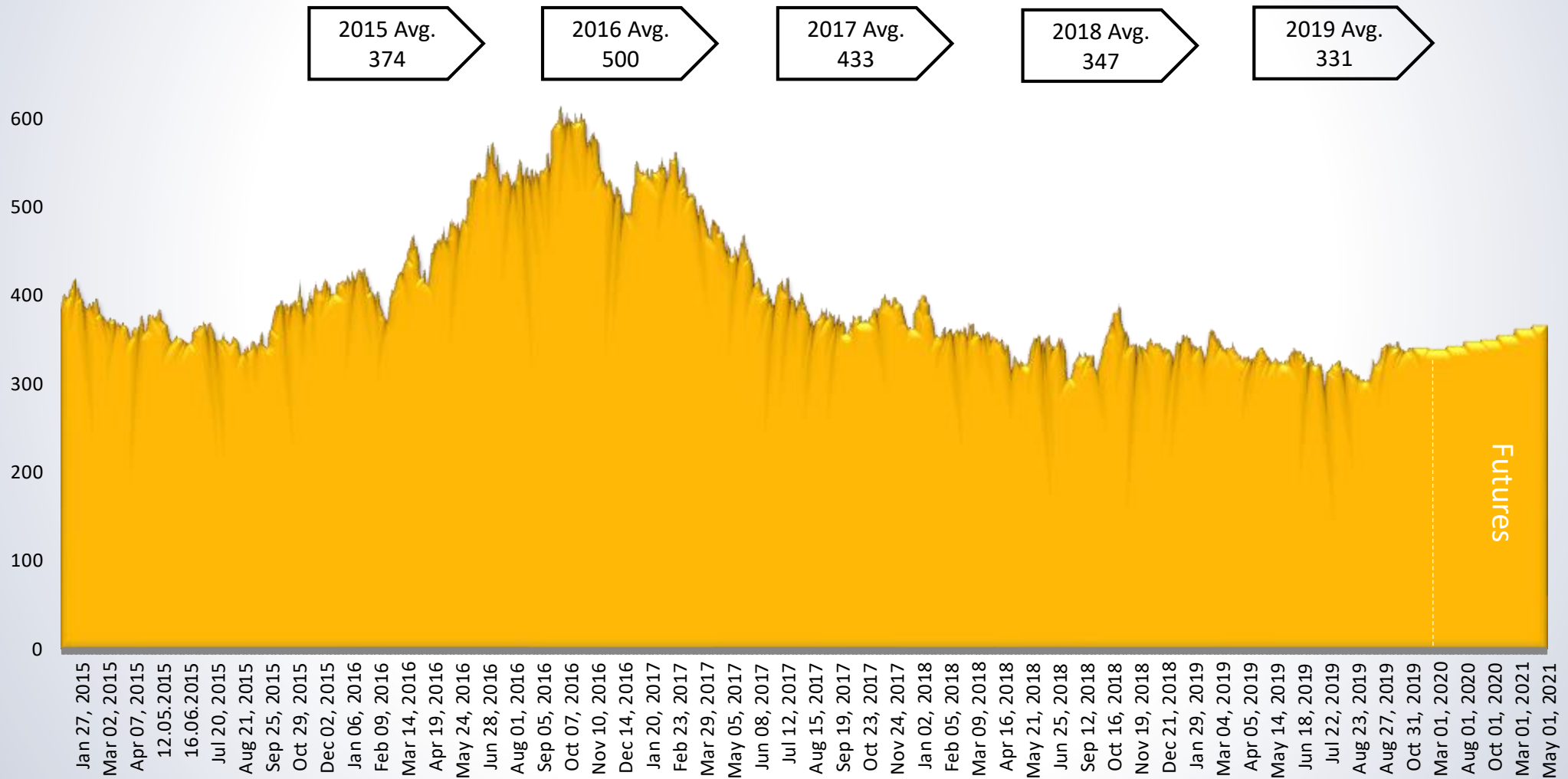
Target Milk Price (NIS per liter)

Prices exclude Strauss transportation costs



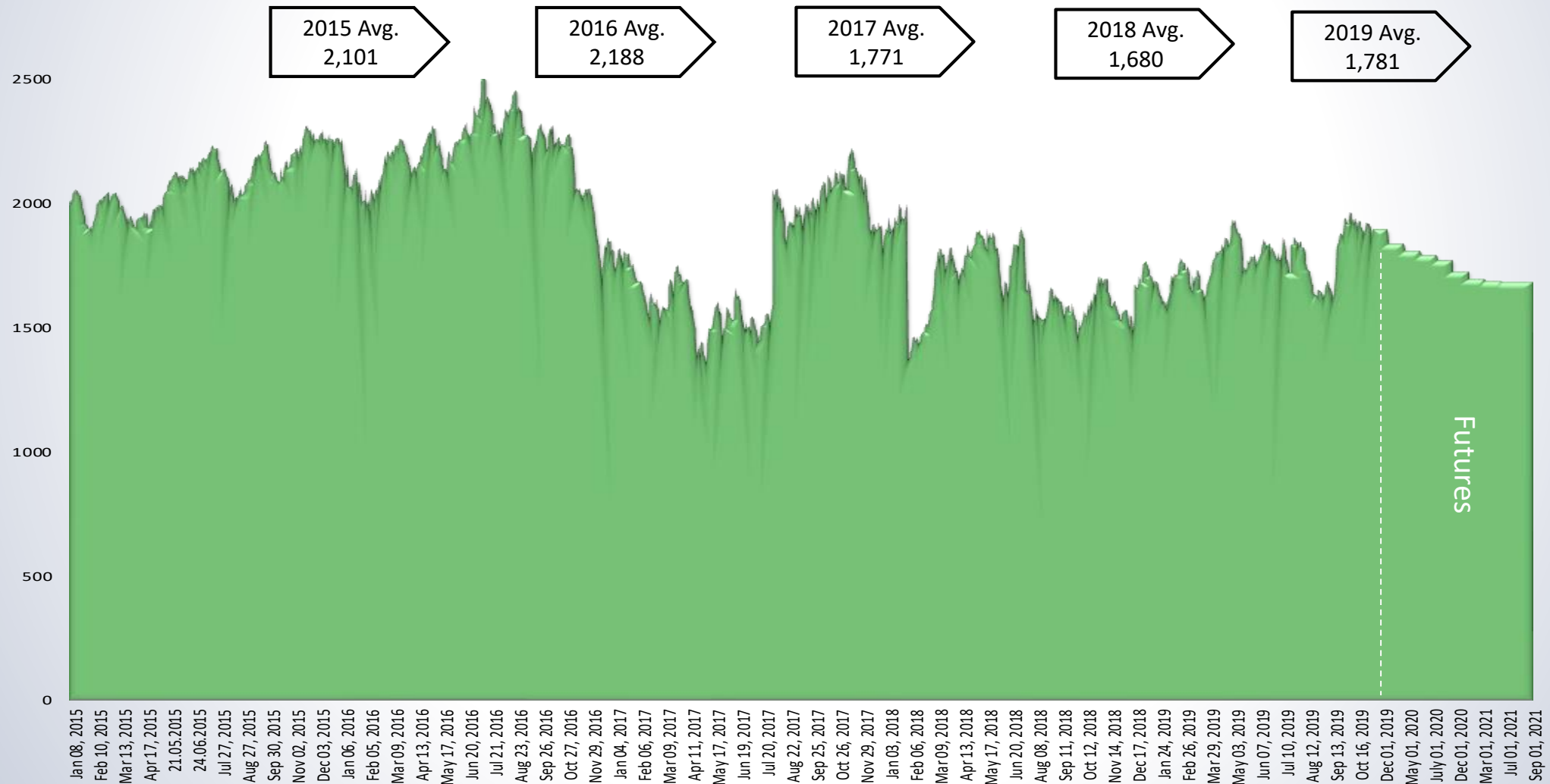
London Sugar Historical & Futures Prices 2015-2019

(\$\T)



London Cocoa Historical & Futures Prices 2015-2019

(GBP\T)



Strauss Coffee Non-GAAP Financial Highlights

Q3 and YTD 2019 NIS mm

Strauss Coffee (Non GAAP)						
	YTD 2019	YTD 2018	% Chg.	Q3 2019	Q3 2018	% Chg.
Revenue:						
Israel	583	551	5.8%	196	176	11.2%
International	2,210	2,381	(7.2%)	790	792	(0.2%)
Total Revenue	2,793	2,932	(4.8%)	986	968	1.8%
Total Gross Profit	1,022	1,040	(1.7%)	358	336	6.7%
<i>Gross Margins</i>	36.6%	35.5%	1.1%	36.3%	34.6%	1.7%
EBIT:						
Israel	128	90	42.0%	42	31	37.5%
<i>Margins</i>	22.0%	16.4%	5.6%	21.5%	17.4%	4.1%
International	210	247	(14.7%)	85	80	6.6%
<i>Margins</i>	9.5%	10.3%	(0.8%)	10.8%	10.1%	0.7%
Total EBIT	338	337	0.5%	127	111	15.2%
<i>Margins</i>	12.1%	11.5%	0.6%	12.9%	11.4%	1.5%
EBITDA:						
Israel	155	100	53.5%	52	34	49.4%
<i>Margins</i>	26.5%	18.3%	8.2%	26.1%	19.4%	6.7%
International	266	289	(7.7%)	104	95	10.1%
<i>Margins</i>	12.1%	12.1%	(0.1%)	13.2%	12.0%	1.2%
Total EBITDA	421	389	8.1%	156	129	20.6%
<i>Margins</i>	15.1%	13.3%	1.8%	15.8%	13.3%	2.5%

Strauss Coffee Non-GAAP Sales by Geography

Q3 and YTD 2019 NIS mm

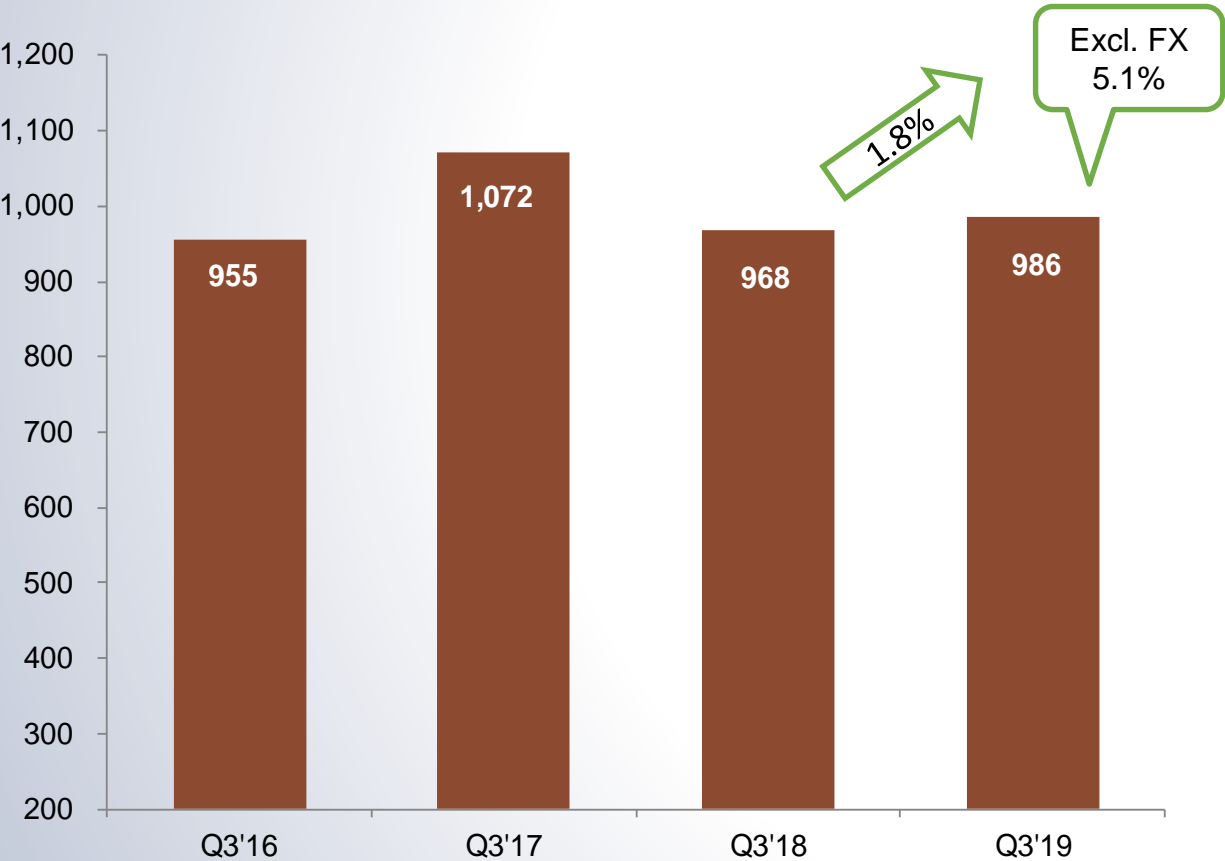
Strauss Coffee Sales								
	YTD 2019	YTD 2018	% Change		Q3 2019	Q3 2018	% Change	
			NIS	Local Currency			NIS	Local Currency
Israel	583	551	5.8%	5.8%	196	176	11.2%	11.2%
International:								
Três Corações Joint Venture (Brazil) (1)	1,356	1,459	(7.1%)	(0.1%)	476	486	(2.3%)	1.5%
CIS	414	424	(2.4%)	0.2%	162	138	17.2%	16.7%
Poland	207	228	(9.3%)	(3.2%)	72	72	0.7%	8.9%
Romania	135	163	(17.2%)	(11.1%)	47	58	(18.6%)	(10.7%)
Serbia	98	107	(8.4%)	(3.5%)	33	38	(12.0%)	(5.5%)
Total International	2,210	2,381	(7.2%)	(1.2%)	790	792	(0.2%)	3.8%
Total Coffee	2,793	2,932	(4.8%)	0.2%	986	968	1.8%	5.1%



Note: (1) 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, 2019.

Strauss Coffee

Q3 2019 Strauss Coffee Sales
NIS mm; Non-GAAP



YTD 2019 Strauss Coffee Sales
NIS mm; Non-GAAP

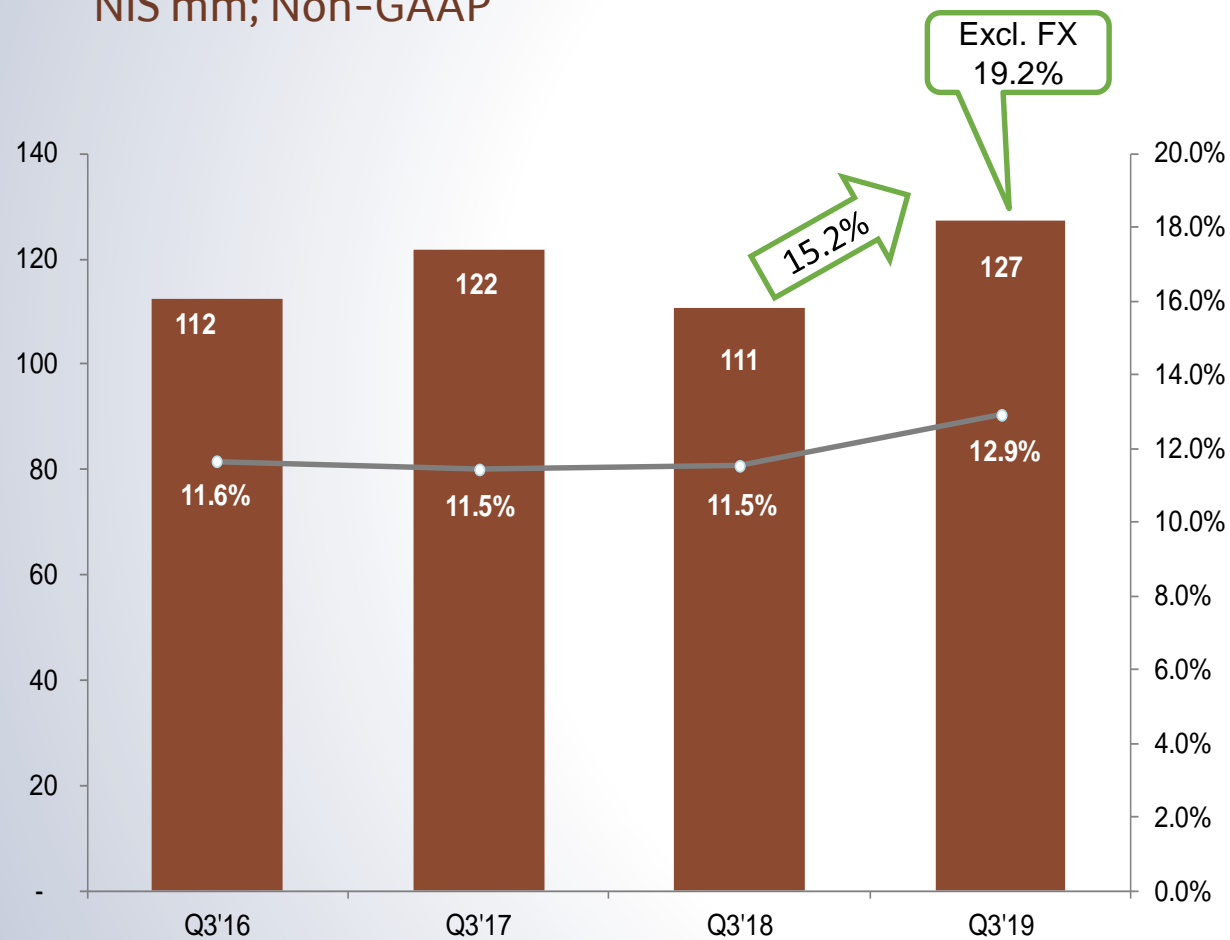


Note: Três Corações joint venture (Brazil): a company jointly held by the Group (50%) and by the São Miguel Group (50%) (3C).

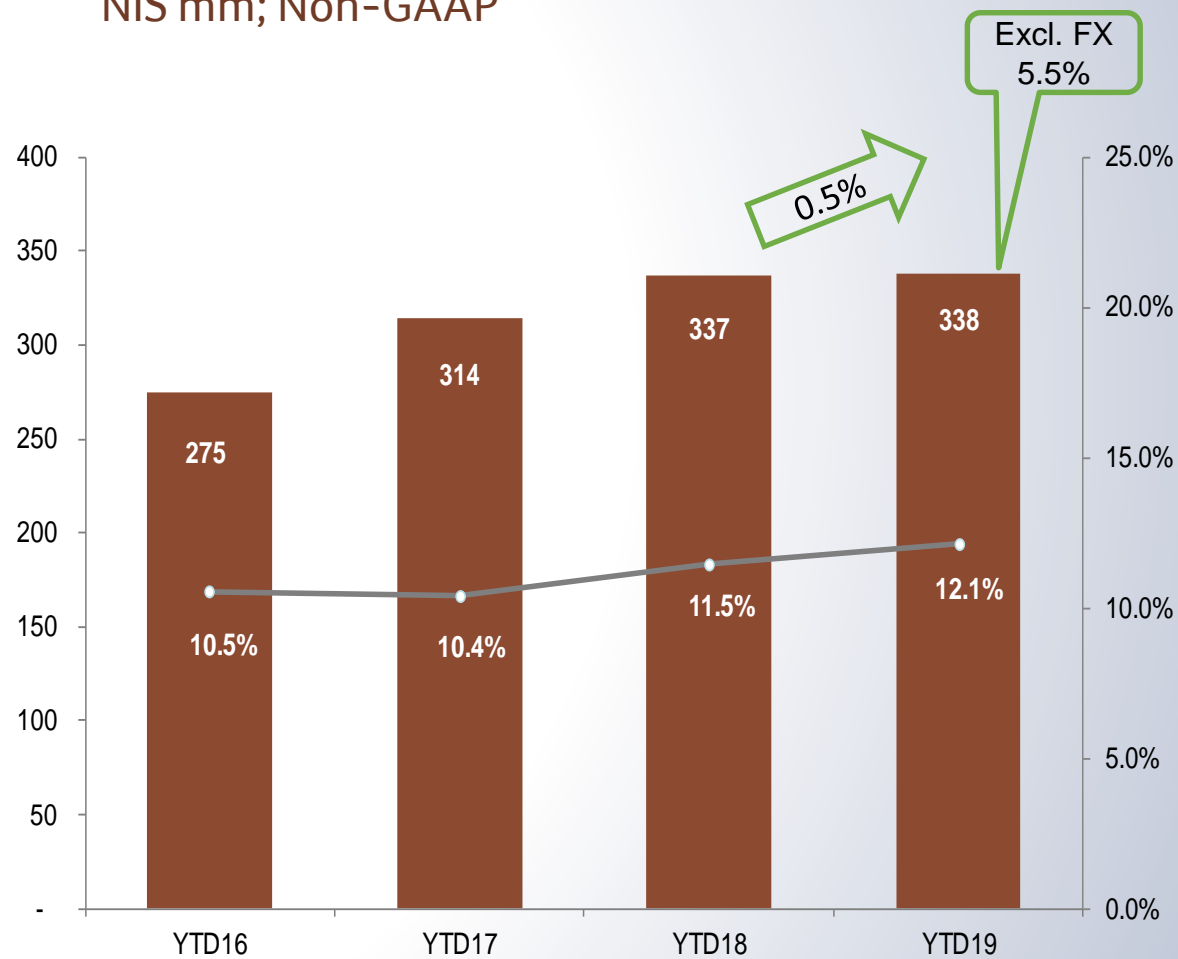


Strauss Coffee

Q3 2019 Strauss Coffee EBIT & EBIT Margins
NIS mm; Non-GAAP



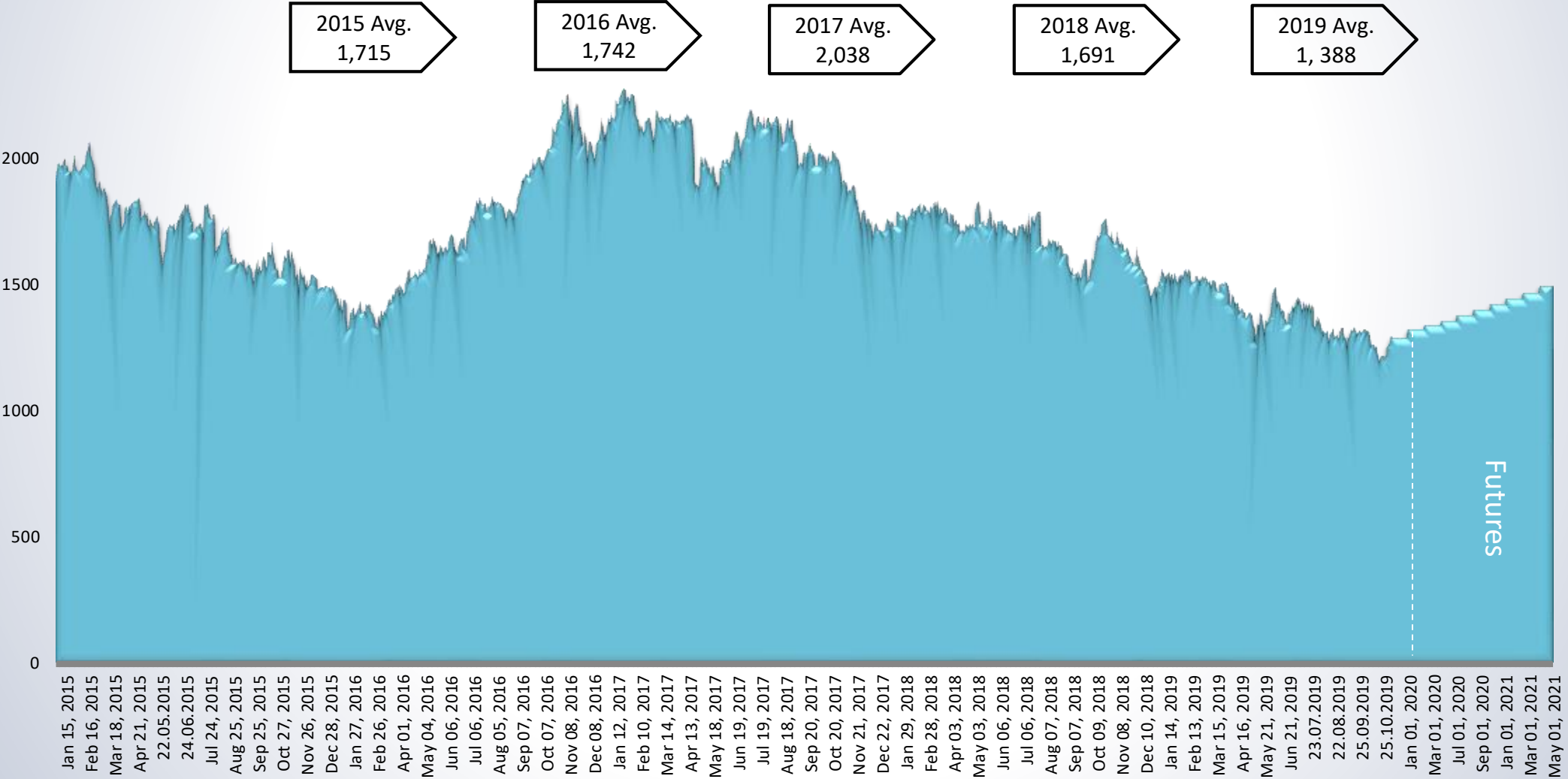
YTD 2019 Strauss Coffee EBIT & EBIT Margins
NIS mm; Non-GAAP



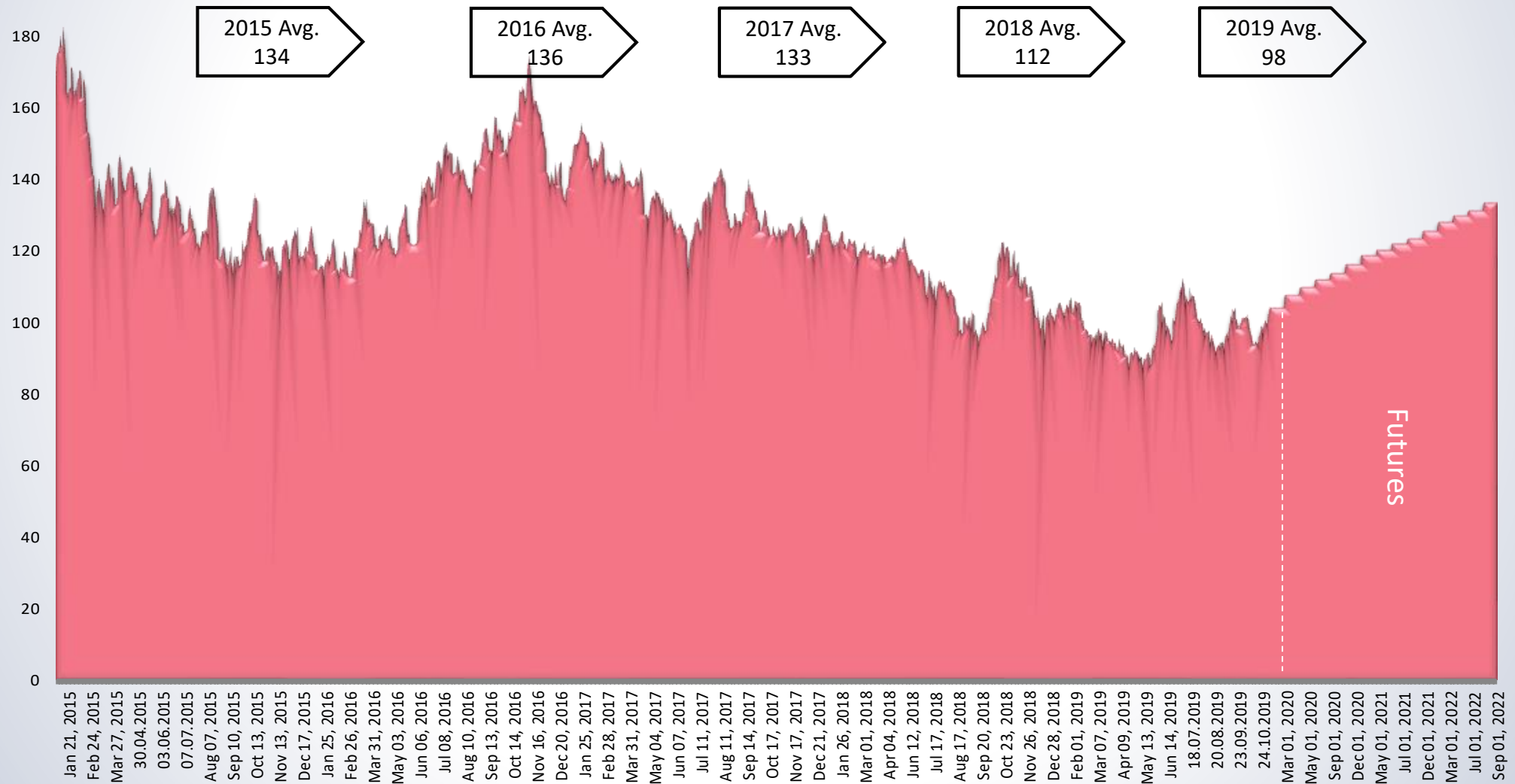
Note: Três Corações joint venture (Brazil): a company jointly held by the Group (50%) and by the São Miguel Group (50%) (3C).



Robusta Historical & Futures Prices 2015-2019 (\$\T)

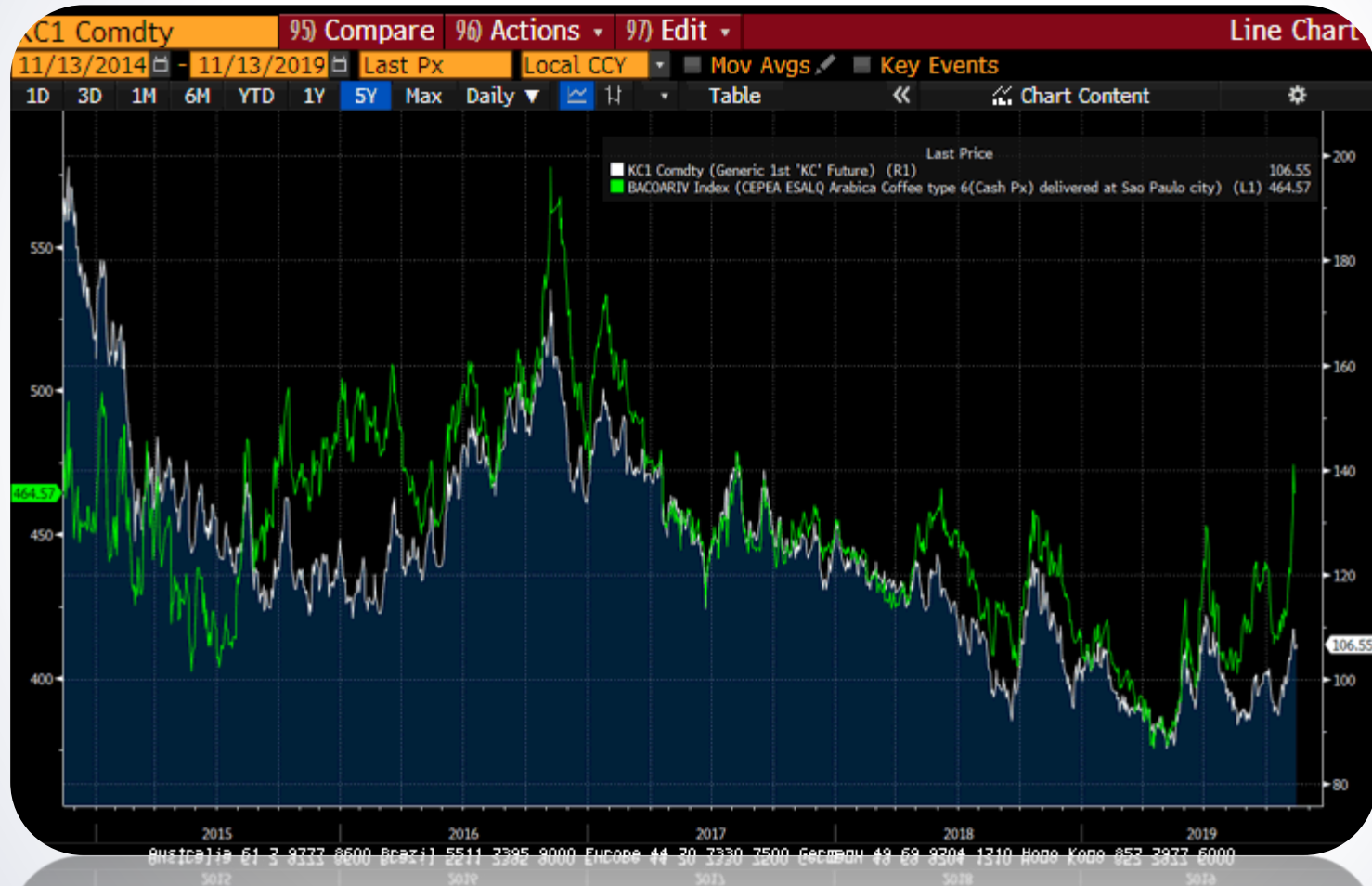


Arabica Historical & Futures Prices 2015-2019 (Cent\Lb)



NY Arabica and Brazil Arabica

Indexed since 13.11.2014



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

Source : Bloomberg

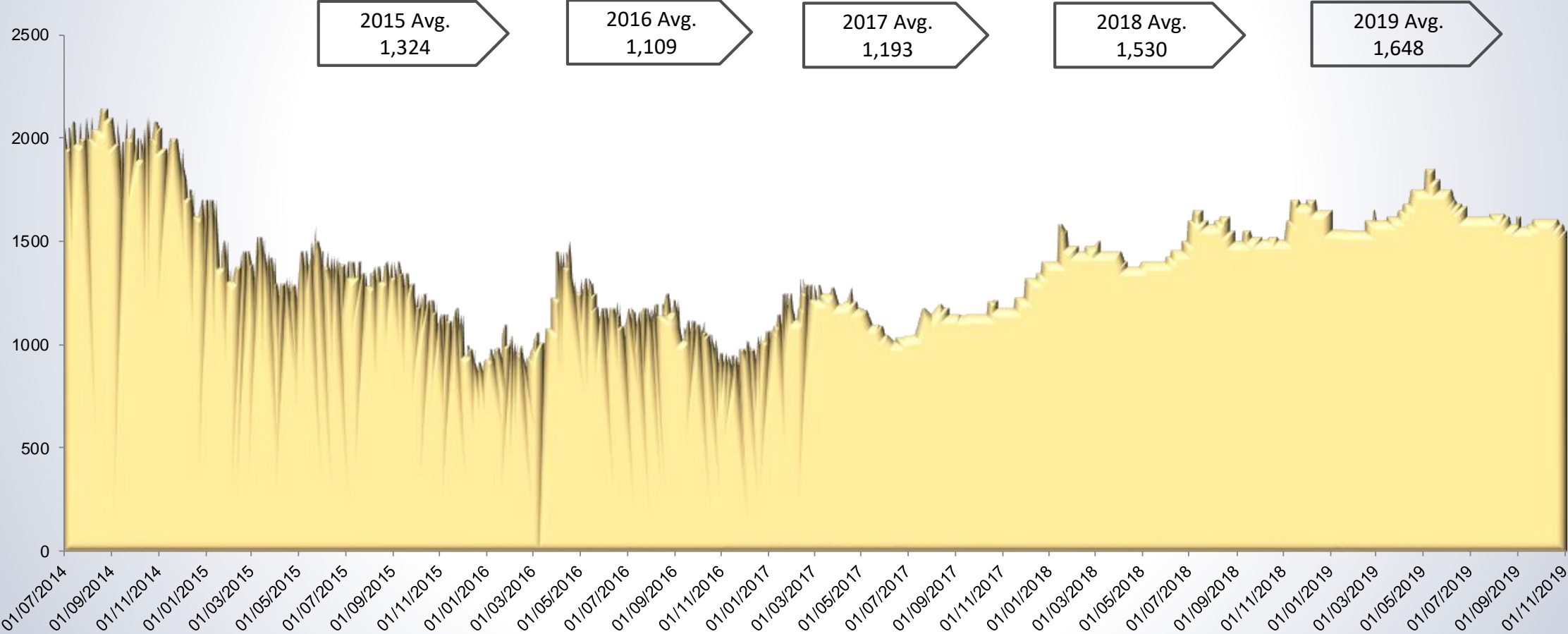
INTERNATIONAL DIPS & SPREADS

Strauss D&S Non-GAAP Financial Highlights
YTD and Q3 2019 NIS mm; 50% share

	Dips & Spreads (Non GAAP)					
	YTD 2019	YTD 2018	% Chg.	Q3 2019	Q3 2018	% Chg.
Revenue:						
Sabra (50%)	522	515	1.3%	173	175	(1.6%)
Obela (50%)	61	58	4.8%	20	20	1.0%
Total Revenue	583	573	1.7%	193	196	(1.3%)
EBIT:						
Sabra (50%)	69	48	43.5%	12	14	(13.9%)
Margins	13.3%	9.4%	3.9%	7.0%	8.0%	(1.0%)
Obela (50%)	(7)	(7)	NM	(2)	(2)	NM
Margins	NM	NM	NM	NM	NM	NM
Total EBIT	62	41	49.9%	10	12	(11.5%)
Margins	10.6%	7.2%	3.4%	5.4%	6.0%	(0.6%)
EBITDA:						
Total EBITDA	82	62	32.4%	16	20	(13.8%)
Margins	14.1%	10.8%	3.3%	8.6%	9.9%	(1.2%)

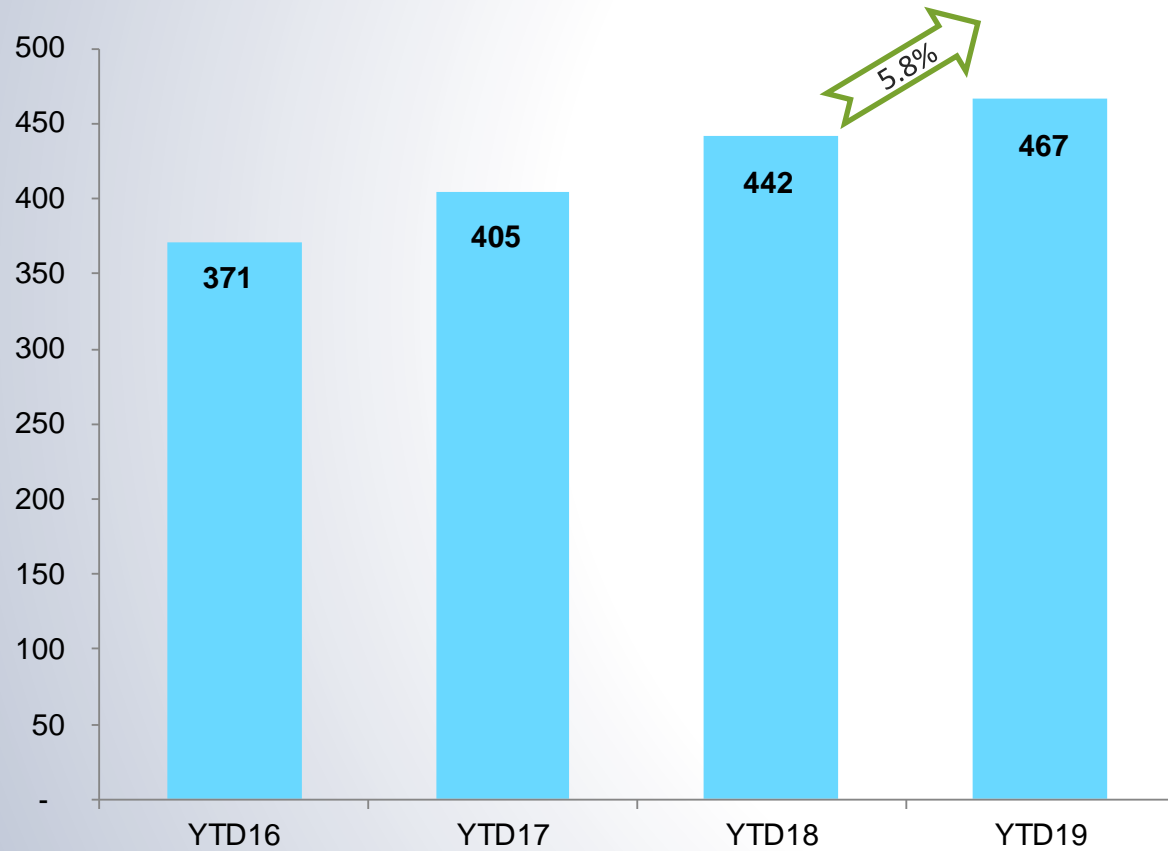
- Figures were rounded to NIS millions. Totals were calculated on the basis of the exact figures in NIS thousands.

HUMERA SESAME PRICES 2015-2019 (USD/METRIC TON)

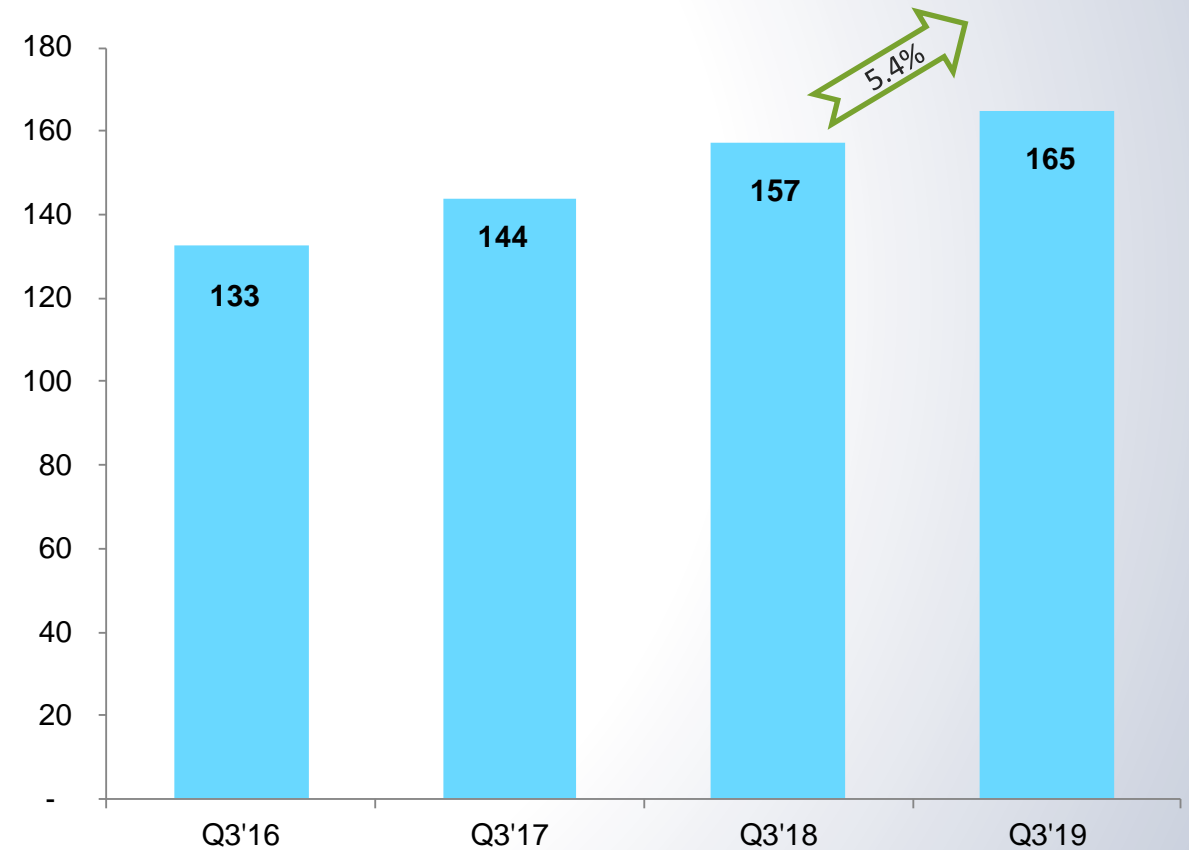


Strauss Water

YTD 2019 Strauss Water Non-GAAP Sales
NIS mm; Non-GAAP

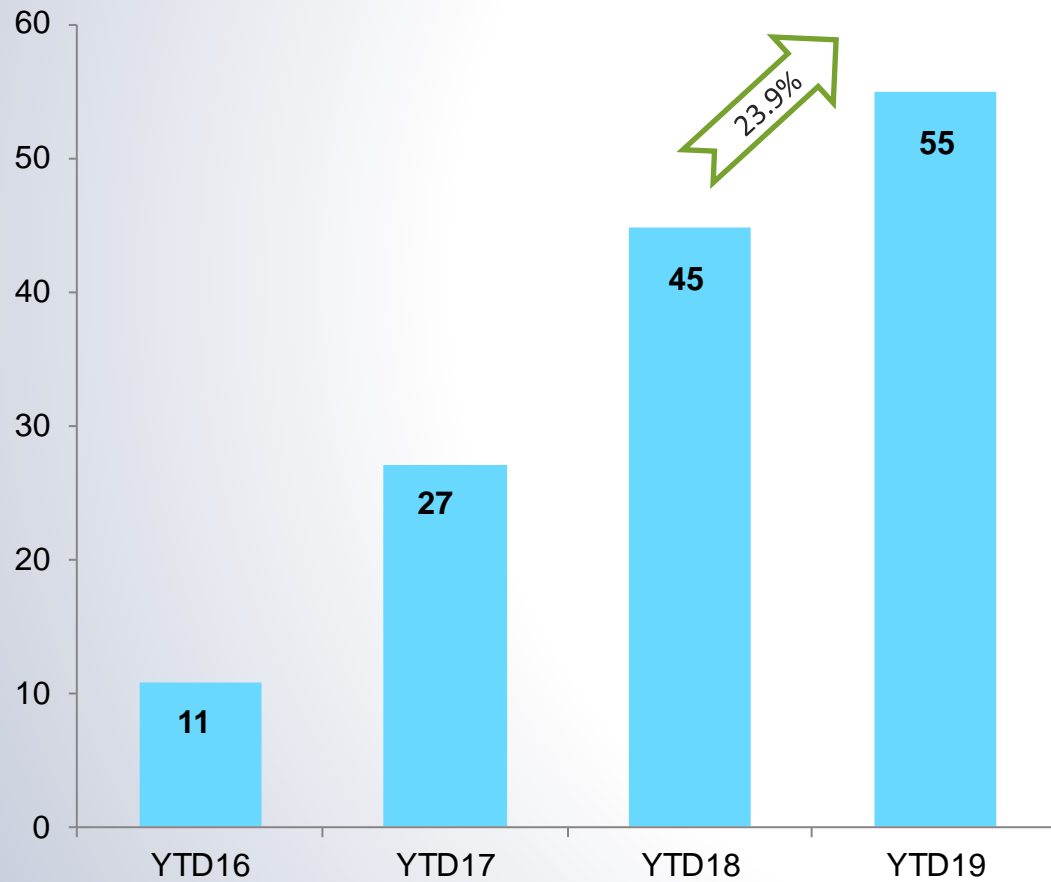


Q3 2019 Strauss Water Non-GAAP Sales
NIS mm; Non-GAAP

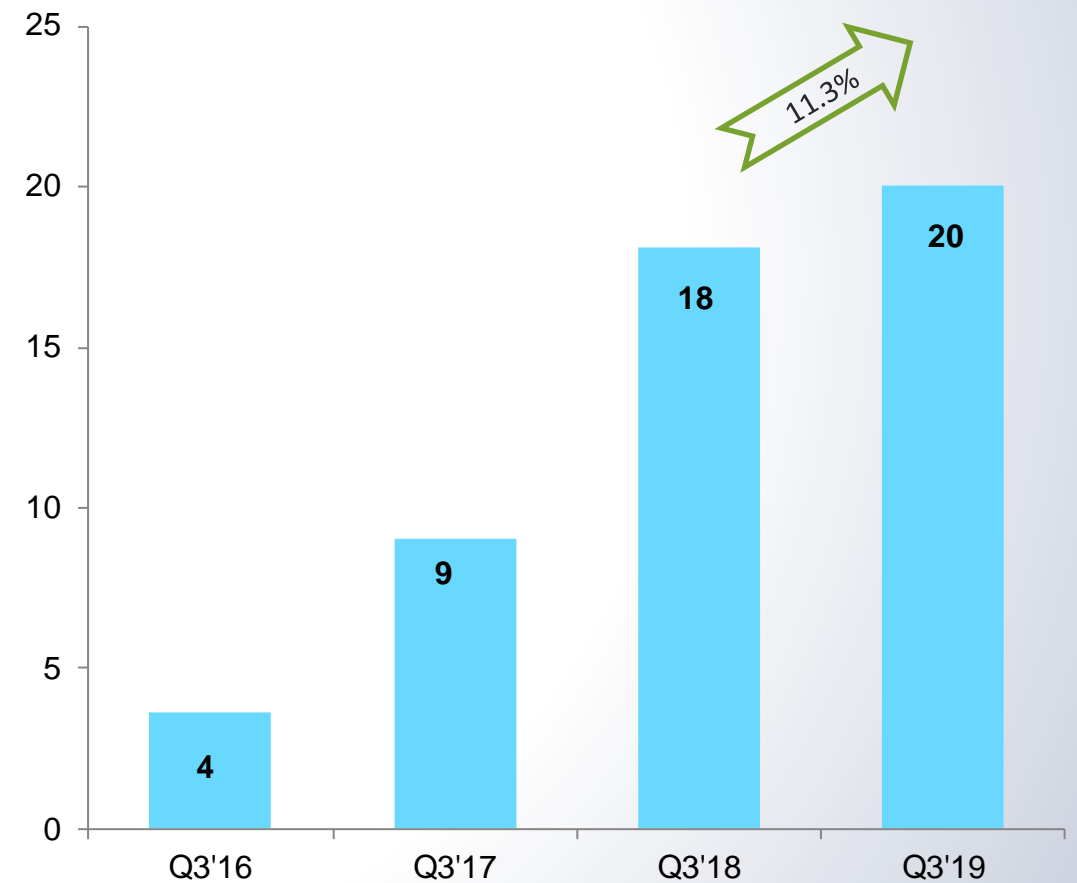


Strauss Water

YTD 2019 Strauss Water Non-GAAP EBIT
NIS mm; Non-GAAP



Q3 2019 Strauss Water Non-GAAP EBIT
NIS mm; Non-GAAP



Note: 1. Water EBIT includes net profits from HSW – YTD 18 – 17m NIS; YTD 19 – 23m NIS; Q3 18 – 6m NIS; Q3 19 – 9m NIS

IFRS-16 Impact on EBITDA

NIS, Non GAAP

	First Nine Months 2019			Third Quarter 2019		
	Under the previous policy	Change	Under IFRS 16	Under the previous policy	Change	Under IFRS 16
Strauss Israel						
Health & Wellness	231	17	248	85	6	91
Fun & Indulgence	128	17	145	37	6	43
Strauss Coffee						
Israel Coffee	139	16	155	46	6	52
International Coffee	252	14	266	98	6	104
International Dips & Spreads	82	-	82	16	-	16
Strauss Water	72	11	83	26	4	30
Other	18	3	21	5	1	6

IFRS-16 Impact on Depreciation

NIS, Non GAAP

	First Nine Months 2019			Third Quarter 2019		
	Under the previous policy	Change	Under IFRS 16	Under the previous policy	Change	Under IFRS 16
Strauss Israel						
Health & Wellness	43	16	59	15	6	21
Fun & Indulgence	29	15	44	10	5	15
Strauss Coffee						
Israel Coffee	12	15	27	5	5	10
International Coffee	46	10	56	16	3	19
International Dips & Spreads	20	-	20	6	-	6
Strauss Water	18	10	28	6	4	10
Other	11	3	14	4	1	5

Thank You

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