

## **Strauss Group announces 2019 results with NIS 8.5 billion in revenue, 2.6% organic growth excluding foreign currency effects and a significant improvement in the Group's profits<sup>1</sup>**

Ofra Strauss, Chairperson of the board: "The Coronavirus crisis with which the entire world is challenged and trying to cope, has posed leadership and social challenges. We are currently focusing entirely on the daily management of this crisis whilst rethinking our priorities. Being a food company has a new meaning these days as a vast majority of our consumers are home-bound. We are working day and night to ensure the delivery of quality products to our consumers around the globe, whilst safeguarding the health of our employees first and foremost. We report today our 2019 results with stellar performance on practically all fronts. This solid base will enable us to maintain a business and financial continuity, ensure the security of all our employees and help the communities we support. Our gratitude is extended to all those who look after the public's health, government officials, workers unions, the various business associations, and especially to the medical personnel taking care of those who require their services".

Giora Bardea, CEO of Strauss Group: "The entire world is currently dealing with a global human challenge, the likes of which we have not encountered in years. This crisis is affecting – and is expected to continue to affect – all areas of our lives and requires all of us to make adjustments. At Strauss, we are applying all available measures to continue to produce and supply food to consumers, particularly at a time when people are spending more time at home. This morning, we published the Group's financial results for 2019. We have delivered another outstanding year but are looking ahead to 2020, which is turning into an extremely challenging one for the global economy. This challenge emphasizes the importance of maintaining and cultivating a vibrant and competitive local industry in Israel that ensures the regular supply of food".

Strauss Group, the leading Israeli food company, has wrapped up 2019 with stellar results and organic growth in most product categories and geographies. In 2019 the company's revenues amounted to approximately NIS 8.5 billion, reflecting 2.6% organic growth excluding foreign currency effects. In shekel terms, the company recorded a slight drop of 0.5% in revenues compared to 2018. The main reason for the decrease is the appreciation of the shekel against other currencies, eroding revenues by approximately NIS 235 million, of which NIS 167 million are the result of the depreciation of the Brazilian Real against the shekel.

**Giora Bardea**, CEO of Strauss Group: "Today we are announcing the Group's results for 2019, with a strong performance continuing the positive trend achieved over the past few years. The Group has grown in volume and value terms (organic growth), and for the third year in a row has continued to considerably improve its profit, margins and cash flow. Our agility, resilience and financial stability, strong infrastructure, innovation processes and investment in our brands are an important foundation as we continue to tackle diverse challenges.

"At the same time, we are already deep into 2020 and are looking ahead, to what is becoming one of the most challenging years that the global economy has experienced for at least a decade. As an Israeli-global company, at this time we are witnessing the advantages, as well as the challenges, of globalization. As nations join forces to find a solution to coronavirus and share their knowledge, there is hope that we will quickly be able to combat the disease, but world dependency on production in other countries has emphasized the need to simultaneously maintain and develop a strong, vibrant and competitive Israeli industry that ensures the continuous supply of quality food to the local population.

"Given our stellar performance in 2019 we are entering 2020 in sound financial position and with robust financial strength. Although this is a continuously developing crisis of which the ramifications are yet to be finalized, we believe we are well positioned to deal with different scenarios following the outbreak of the coronavirus disease in order to continue to meet the growing demand for our products. We hope that the company's resilience will enable us to maintain strong business continuity."

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<sup>1</sup> The data in this document are based on the company's non-GAAP figures, which include the proportionate consolidation of jointly controlled businesses (without implementation of IFRS 11) and do not include share-based payment, mark-to-market as at end-of-period of open positions in the Group in respect of financial derivatives used to hedge commodity prices and all adjustments necessary to delay recognition of gains and losses arising from commodity derivatives until the date when the inventory is sold to outside parties, other income and expenses, net, and the tax effect of excluding those items, unless stated otherwise.

Further to the trend in recent quarters, the Group continued to improve its profit and profit margins. In 2019 the Group's non-GAAP gross profit was NIS 3.38 billion, an increase of 3.6% over 2018. The gross profit margin improved considerably, rising from 38% in 2018 to 39.6% in 2019. The main reasons for the increase in gross profit and the gross profit margin are a certain drop in raw material prices, innovation and productivity, as well as a continuous improvement in the Group's sales mix.

The Group's operating profit rose in 2019 by 7.9% and amounted to NIS 933 million; the EBIT margin rose to 10.9% compared to 10.1% in 2018. The improvement in the EBIT margin is primarily the result of continuous efficiency enhancement measures applied in Strauss Israel, an improvement in the profitability of Strauss Coffee, growth in Strauss Water's customer base and an increase in the profits of HSW, which is active in China and the margin expansion at Sabra. On the bottom line, the increase in the gross and operating profit margins was reflected in an increase of 11.8% in net profit attributable to the shareholders of the company, which in 2019 amounted to NIS 547 million.

The coffee company recorded revenues of approximately NIS 3.7 billion in 2019, a drop of 0.1% in organic terms (excluding foreign currency effects) compared to 2018. Exchange rate differences, notably the depreciation of the Brazilian real against the shekel, eroded the company's revenues by NIS 223 million, such that in shekel terms, revenues decreased by 5.7%. In the Israel geography the coffee company grew by 2.2% in 2019, with revenues rising to NIS 754 million. In the Central European countries, Russia and Ukraine revenues rose whilst in other countries revenues decreased.

The Três Corações joint venture in Brazil<sup>2</sup>, a company that is jointly held by Strauss Group and São Miguel, which is owned by the Lima family, recorded revenues of approximately NIS 1.8 billion (the Group's share – 50%) in 2019, reflecting a drop of 0.1% in local currency (the Brazilian real), but in shekel terms, the decrease was 8.6%. During the year the company grew its market share significantly, increasing from 27.2% in 2018 to 28.3% in 2019. In the first quarter of 2020 the company announced it will acquire the roast and ground coffee business of Mitsui Alimentos for approximately BRL 210 million (reflecting 100%); the deal is expected to close during Q3-2020. In 2019, the acquiree's revenues were BRL 270 million (approximately NIS 245 million). In February 2020 Três Corações formed a 50/50 joint venture with Positive Brands, a company that manufactures and sells health products in the dairy substitute category (plant-based, mainly cashews) and is the leader in its category, investing BRL 39 million (reflecting 100%). In addition to growing its market share, in 2019 the company increased its gross and operating profit margins.

In 2019 Strauss Israel, the second-largest food company in Israel, grew its market share from 11.6% to 11.9% according to StoreNext figures. Strauss Israel's revenues in the year amounted to NIS 3.4 billion, reflecting an increase of 4.1% compared to 2018. Sales growth was mainly achieved thanks to the diversification and innovation that are typical of the company as well as an increase in volumes sold, since the company did not raise the prices of its products in 2019 despite the wave of price increases that was typical of the industry in the year (other than the marginal raising the prices of products that are subject to price control by the government). The leading categories in sales growth were yogurts, milk beverages and salty snacks.

In 2019 the company prepared for the food labeling reform, which entered into effect in January 2020. Following an ongoing process of product improvement, the company encountered the reform with over 90% of its products (excluding confectionery products) being free of red labels. It is still difficult to assess whether labeling will have a material impact on the scope and nature of the company's sales in the coming quarters.

The company improved its gross and operating profit margins to 39.7% and 10.8%, respectively, compared to 38.9% and 10.5%, respectively, last year. The main reasons for the increase in margins are continued innovation, improvement of the product mix and continued efficiency enhancement processes that are applied by the company on an ongoing basis. The outbreak of the coronavirus disease in China and its spread to other countries led to increased demand for food in the first quarter of 2020, but it is presently difficult to estimate if and how this will impact the company's results.

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<sup>2</sup> Três Corações (3C) – The Três Corações joint venture in Brazil – a company jointly held by the Group (50%) and by a local holding company, São Miguel Holding e Investimentos S.A. (50%). (Data reflect Strauss Coffee's share (50%) unless expressly stated otherwise).

The business of Sabra and Obela, which are active in refrigerated dips and spreads, grew in 2019 as their sales increased. Sabra, which is active in the US and Canada, delivered sales of NIS 1.37 billion (reflecting 100%) in 2019, an increase of 6.4% (in organic terms, excluding foreign currency effects), while Obela, which operates in Mexico, Australia, New Zealand and Western Europe, recorded sales of NIS 172 million in the period – an increase of 11.3% (excluding foreign currency effects).

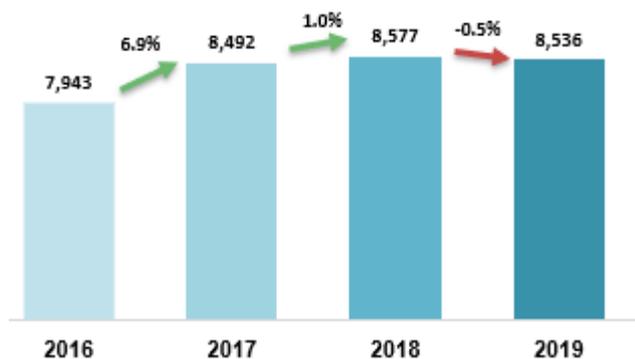
Translation differences arising from the appreciation of the shekel eroded the companies' revenues to a level of 1.3% and 3.5%, respectively. Sabra continued to be the largest dips and spreads company in the US, and in 2019 even grew its market share to a record 62.2% compared to 60.1% in 2018. Sabra's EBIT margin rose considerably and amounted to NIS 157 million (an increase of 35% excluding foreign currency effects), a rate of 11.5%, thanks to market share growth and improved profitability following efficiency enhancement and the disposal of the salsa business at the end of 2018.

Strauss Water, which is active in Israel and the UK and jointly holds HSW (Haier Strauss Water) with Haier Group of China, recorded revenue growth of 6.3% in 2019, with sales amounting to NIS 628 million (excluding HSW revenues). The company also reported a sharp rise of 15.2% in EBIT (including the net profit from HSW). The improvement in revenues and profit is primarily due to an increase in the number of appliances, growth of the customer base in Israel, and efficiency enhancement measures applied in the business in Israel and China.

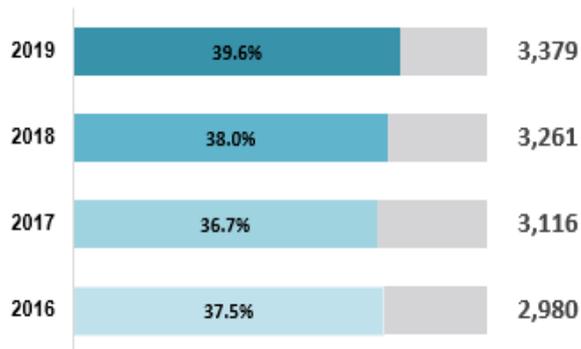
The company's sales in China, which are not included in the Group's non-GAAP reports, increased by 6.5% in 2019 and amounted to NIS 599 million, among other things as a result of the company's entry to the POE (point-of-entry) market (point-of-entry filtration and purification systems treat the water as it enters the home). HSW's net profit rose by 18.1% in 2019 and amounted to NIS 72 million, compared to NIS 61 million in 2018.

**Key financial data for the years ended December 31 – non-GAAP (NIS millions)\*:**

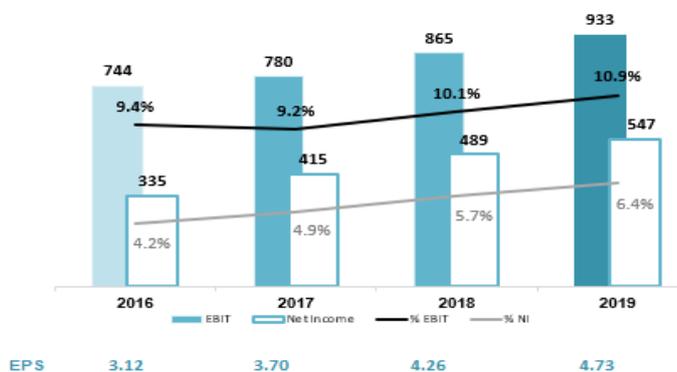
**Net sales**



**Gross profit and gross profit margin**



**Operating profit and operating profit margin**



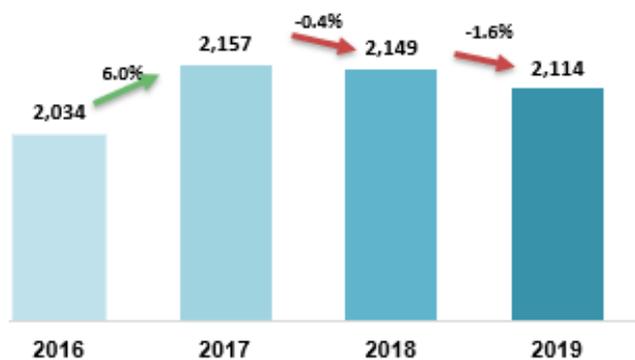
**Cash flows from operating activities and free cash flow**



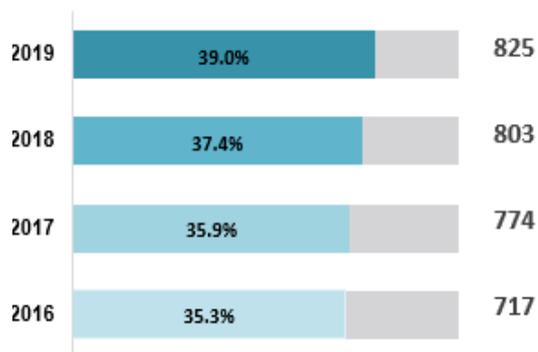
\* Financial data were rounded to NIS millions. Percentages changes were calculated on the basis of the exact figures in NIS thousands.

**Key financial data for the quarters ended December 31 – non-GAAP (NIS millions)\*:**

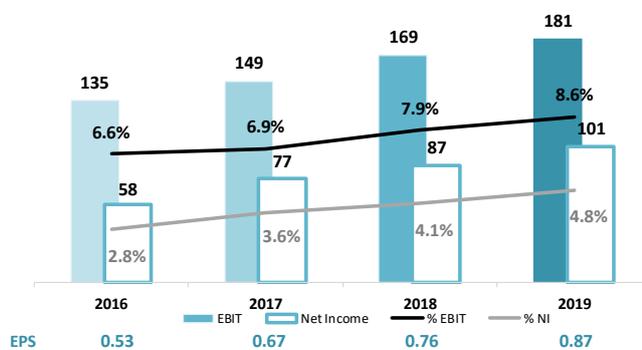
**Net sales**



**Gross profit and gross profit margin**



**Operating profit and operating profit margin**



**Cash flows from operating activities and free cash flow**



\* Financial data were rounded to NIS millions. Percentages changes were calculated on the basis of the exact figures in NIS thousands.

## Non GAAP Figures <sup>(1)</sup>

	Year		
	2019	2018	Change
Total Group Sales (NIS mm)	8,536	8,577	-0.5%
Organic Sales Growth excluding FX			2.6%
Gross Profit (NIS mm)	3,379	3,261	3.6%
Gross Margins (%)	39.6%	38.0%	+160 bps
EBITDA (NIS mm)	1,270	1,102	15.3%
EBITDA Margins (%)	14.9%	12.8%	+210 bps
EBIT (NIS mm)	933	865	7.9%
EBIT Margins (%)	10.9%	10.1%	+80 bps
Net Income Attributable to the Company's Shareholders (NIS mm)	547	489	11.8%
Net Income Margin Attributable to the Company's Shareholders (%)	6.4%	5.7%	+70 bps
EPS (NIS)	4.73	4.26	11.2%
Operating Cash Flow (NIS mm)	930	783	18.8%
Capex (NIS mm) <sup>(2)</sup>	-332	-309	7.4%
Net debt (NIS mm)	2,023	1,964	3.0%
Net debt / annual EBITDA	1.6x	1.8x	(0.2x)

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(2) Investments include the acquisition of fixed assets and investment in intangible assets.

**Note:** Financial data were rounded to NIS millions. Percentages changes were calculated on the basis of the exact figures in NIS thousands.

Non GAAP Figures <sup>(1)</sup>

	Year							
	Sales (NIS mm)	Sales Growth vs. Last Year	Organic Sales Growth excluding FX	EBIT (NIS mm)	NIS Change in EBIT	% Change in EBIT	EBIT margins	Change in EBIT margins vs. 2018
<b>Sales and EBIT by Operating Segments and Activities</b>								
<b>Strauss Israel:</b>								
Health & Wellness	2,277	4.6%	4.6%	251	22	9.4%	11.0%	+50 bps
Fun & Indulgence <sup>(2)</sup>	1,134	3.2%	3.2%	119	5	4.8%	10.5%	+10 bps
<b>Total Strauss Israel</b>	<b>3,411</b>	<b>4.1%</b>	<b>4.1%</b>	<b>370</b>	<b>27</b>	<b>7.9%</b>	<b>10.8%</b>	<b>+30 bps</b>
<b>Strauss Coffee:</b>								
Coffee Israel	754	2.2%	2.2%	143	24	20.6%	19.0%	+290 bps
International Coffee <sup>(2)</sup>	2,972	-7.5%	-0.6%	281	-18	-6.1%	9.4%	+10 bps
<b>Total Strauss Coffee</b>	<b>3,726</b>	<b>-5.7%</b>	<b>-0.1%</b>	<b>424</b>	<b>6</b>	<b>1.5%</b>	<b>11.4%</b>	<b>+80 bps</b>
<b>International Dips &amp; Spreads:</b>								
Sabra (50%) <sup>(2)</sup>	685	1.3%	6.4%	79	21	35.7%	11.5%	+290 bps
Obela (50%) <sup>(2)</sup>	86	3.5%	11.3%	-8	1	13.0%	NM	NM
<b>Total International Dips &amp; Spreads</b>	<b>771</b>	<b>1.5%</b>	<b>7.0%</b>	<b>71</b>	<b>22</b>	<b>44.7%</b>	<b>9.2%</b>	<b>+270 bps</b>
<b>Strauss Water <sup>(2)</sup></b>	<b>628</b>	<b>6.3%</b>	<b>6.4%</b>	<b>75</b>	<b>10</b>	<b>15.2%</b>	<b>11.9%</b>	<b>+90 bps</b>
<b>Other</b>	<b>0</b>	<b>NM</b>	<b>NM</b>	<b>-7</b>	<b>3</b>	<b>32.5%</b>	<b>NM</b>	<b>NM</b>
<b>Total Group</b>	<b>8,536</b>	<b>-0.5%</b>	<b>2.6%</b>	<b>933</b>	<b>68</b>	<b>7.9%</b>	<b>10.9%</b>	<b>+80 bps</b>

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- (2) Fun & Indulgence figures include Strauss's 50% share in the salty snacks business. International Coffee figures include Strauss's 50% share in the Três Corações joint venture (3C) – Brazil – a company jointly held by the Group (50%) and by the local São Miguel Group (50%). International Dips & Spreads figures reflect Strauss's 50% share in Sabra and Obela. Strauss Water EBIT figures include Strauss's share in Haier Strauss Water (HSW) in China (49%).

**Note:** Financial data were rounded to NIS millions. Percentages changes were calculated on the basis of the exact figures in NIS thousands. Total figures for International Dips & Spreads were calculated on the basis of the exact figures for Sabra and Obela in NIS thousands.

## Non GAAP Figures <sup>(1)</sup>

### Fourth Quarter

	2019	2018	Change
Total Group Sales (NIS mm)	2,114	2,149	-1.6%
Organic Sales Growth excluding FX			2.7%
Gross Profit (NIS mm)	825	803	2.7%
Gross Margins (%)	39.0%	37.4%	+160 bps
EBITDA (NIS mm)	270	233	16.5%
EBITDA Margins (%)	12.8%	10.8%	+200 bps
EBIT (NIS mm)	181	169	7.3%
EBIT Margins (%)	8.6%	7.9%	+70 bps
Net Income Attributable to the Company's Shareholders (NIS mm)	101	87	14.9%
Net Income Margin Attributable to the Company's Shareholders (%)	4.8%	4.1%	+70 bps
EPS (NIS)	0.87	0.76	14.3%
Operating Cash Flow (NIS mm)	384	289	32.8%
Capex (NIS mm) <sup>(2)</sup>	-108	-100	8.0%
Net debt (NIS mm)	2,023	1,964	3.0%
Net debt / annual EBITDA	1.6x	1.8x	(0.2x)

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Non GAAP Figures <sup>(1)</sup>

Sales and EBIT by Operating Segments and Activities	Fourth Quarter							
	Sales (NIS mm)	Sales Growth vs. Last Year	Organic Sales Growth excluding FX	EBIT (NIS mm)	NIS Change in EBIT	% Change in EBIT	EBIT margins	Change in EBIT margins vs. 2018
	<b>Strauss Israel:</b>							
Health & Wellness	565	5.9%	5.9%	62	5	9.8%	11.0%	+40 bps
Fun & Indulgence <sup>(2)</sup>	267	2.3%	2.3%	18	0	1.5%	6.8%	-10 bps
<b>Total Strauss Israel</b>	<b>832</b>	<b>4.7%</b>	<b>4.7%</b>	<b>80</b>	<b>5</b>	<b>7.8%</b>	<b>9.7%</b>	<b>+30 bps</b>
<b>Strauss Coffee:</b>								
Israel Coffee	171	-8.4%	-8.4%	15	-14	-47.3%	8.8%	-640 bps
International Coffee <sup>(2)</sup>	762	-8.4%	1.1%	71	19	34.4%	9.2%	+290 bps
<b>Total Strauss Coffee</b>	<b>933</b>	<b>-8.4%</b>	<b>-0.8%</b>	<b>86</b>	<b>5</b>	<b>5.7%</b>	<b>9.1%</b>	<b>+120 bps</b>
<b>International Dips &amp; Spreads:</b>								
Sabra (50%) <sup>(2)</sup>	163	1.1%	7.3%	10	-0	-1.7%	6.0%	-20 bps
Obela (50%) <sup>(2)</sup>	25	0.4%	10.9%	-1	1	65.4%	NM	NM
<b>Total International Dips &amp; Spreads</b>	<b>188</b>	<b>1.0%</b>	<b>7.7%</b>	<b>9</b>	<b>1</b>	<b>16.9%</b>	<b>4.8%</b>	<b>+70 bps</b>
<b>Strauss Water <sup>(2)</sup></b>	<b>161</b>	<b>7.7%</b>	<b>8.0%</b>	<b>20</b>	<b>0</b>	<b>-4.0%</b>	<b>12.2%</b>	<b>-140 bps</b>
<b>Other</b>	<b>0</b>	<b>NM</b>	<b>NM</b>	<b>-14</b>	<b>1</b>	<b>9.7%</b>	<b>NM</b>	<b>NM</b>
<b>Total Group</b>	<b>2,114</b>	<b>-1.6%</b>	<b>2.7%</b>	<b>181</b>	<b>12</b>	<b>7.3%</b>	<b>8.6%</b>	<b>+70 bps</b>

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### Condensed financial accounting (GAAP)

	Year		
	2019	2018	Change
Sales	5,695	5,604	1.6%
Cost of sales excluding impact of commodity hedges	3,362	3,363	0.0%
Adjustments for commodity hedges	-15	-10	
Cost of sales	3,347	3,353	-0.2%
<b>Gross profit</b>	<b>2,348</b>	<b>2,251</b>	<b>4.3%</b>
% of sales	41.2%	40.2%	
Selling and marketing expenses	1,320	1,293	2.1%
General and administrative expenses	416	394	5.7%
<b>Total expenses</b>	<b>1,736</b>	<b>1,687</b>	
Share of profit of equity-accounted investees	270	250	8.2%
<b>Operating profit before other expenses</b>	<b>882</b>	<b>814</b>	<b>8.3%</b>
% of sales	15.5%	14.5%	
Other income (expenses), net	-4	-6	
<b>Operating profit after other expenses</b>	<b>878</b>	<b>808</b>	<b>8.6%</b>
Financing expenses, net	-116	-93	24.6%
<b>Income before taxes on income</b>	<b>762</b>	<b>715</b>	<b>6.5%</b>
Taxes on income	-168	-181	-7.4%
Effective tax rate	22.0%	25.4%	
<b>Income for the period</b>	<b>594</b>	<b>534</b>	<b>11.3%</b>
<b>Attributable to the Company's shareholders</b>	<b>537</b>	<b>478</b>	<b>12.5%</b>
Attributable to non-controlling interests	57	56	1.4%

### Condensed financial accounting (GAAP)

	Fourth Quarter		
	2019	2018	Change
Sales	1,423	1,399	1.7%
Cost of sales excluding impact of commodity hedges	850	843	0.8%
Adjustments for commodity hedges	-18	-10	
Cost of sales	832	833	-0.2%
<b>Gross profit</b>	<b>591</b>	<b>566</b>	<b>4.4%</b>
% of sales	41.5%	40.5%	
Selling and marketing expenses	341	339	0.4%
General and administrative expenses	119	110	8.9%
<b>Total expenses</b>	<b>460</b>	<b>449</b>	
Share of profit of equity-accounted investees	52	50	4.2%
<b>Operating profit before other expenses</b>	<b>183</b>	<b>167</b>	<b>9.4%</b>
% of sales	12.8%	11.9%	
Other income (expenses), net	-1	-6	
<b>Operating profit after other expenses</b>	<b>182</b>	<b>161</b>	<b>12.9%</b>
Financing expenses, net	-20	-30	-30.8%
<b>Income before taxes on income</b>	<b>162</b>	<b>131</b>	<b>22.7%</b>
Taxes on income	-37	-30	21.2%
Effective tax rate	22.8%	23.1%	
<b>Income for the period</b>	<b>125</b>	<b>101</b>	<b>23.1%</b>
<b>Attributable to the Company's shareholders</b>	<b>109</b>	<b>86</b>	<b>26.5%</b>
Attributable to non-controlling interests	16	15	3.2%

**Note:** Financial data were rounded to NIS millions. Percentages changes were calculated on the basis of the exact figures in NIS thousands.

**Strauss Group to Report Full Year and Q4 2019 Results; Conference Call to be held Wednesday, March 25<sup>th</sup>, 2020 at 16:00 local Israel time / 14:00 UK / 10:00 am EST**

Strauss Group (TASE: STRS) will host a conference call to discuss Full Year and Q4 2019 results on Wednesday, March 25th, 2020 at 16:00 local Israel time / 14:00 UK / 10:00 am Eastern time.

The conference will be hosted by Giora Bardea, CEO and Ariel Chetrit, CFO, and will be followed by a question and answers session.

**To participate in the live call please dial one of the following numbers:**

From the UK: 0-800-051-8913  
From the US: 1-866-860-9642  
From Israel: 03-918-0691

A recording of the call will be available later on the company's website at:

<https://ir.strauss-group.com/company-presentations/conference-call-recordings/>

The conference call will be accompanied by a presentation which will be available on the Investor Relations section of our website on Wednesday, March 25th, 2020:

<https://ir.strauss-group.com/company-presentations/quarterly-presentations/>

Strauss Group's Full Year and Q4 2019 earnings press release and financial statements will be available on March 25th, 2020 following the release, on the Company's website at:

<https://ir.strauss-group.com/earning-releases/>

<https://ir.strauss-group.com/financial/>

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