



Independent Registered Auditor's Opinion

To the General Shareholders' Meeting and the Supervisory Board of KOFOLA S.A.

We have audited the accompanying financial statements of KOFOLA S.A. (hereinafter called "the Company"), Wschodnia 5 Street, Kutno, which comprise the balance sheet as at 31 December 2014, showing total assets and total equity and liabilities of PLN 838,501 thousand, the income statement for the year from 1 January to 31 December 2014, showing a net profit of PLN 10,003 thousand, the statement of comprehensive income for the period from 1 January to 31 December 2014, showing a total comprehensive income of PLN 10,003 thousand, the statement of changes in equity, the statement of cash flows for the financial year and additional information on adopted accounting policies and other explanatory notes.

The Company's Management Board is responsible for preparing the financial statements and Directors' Report in accordance with the applicable regulations, and for the correctness of the accounting records. Members of the Management Board and Members of the Supervisory Board of the Company are obliged to ensure that the financial statements and the Director's Report comply with the requirements of the Accounting Act of 29 September 1994 ("the Accounting Act" – Journal of Laws of 2013, item 330 as amended).

Our responsibility was to perform an audit of the accompanying financial statements and to express an opinion on whether the financial statements comply in all material respects with the applicable accounting policies and whether they present, in all material respects, a true and clear view of the Company's financial position and its financial results, and whether the accounting records constituting the basis for their preparation are properly maintained.

We conducted our audit in accordance with:

- a. the provisions of Chapter 7 of the Accounting Act;
- b. national standards of auditing issued by the National Council of Registered Auditors.

Our audit was planned and performed to obtain reasonable assurance that the financial statements were free of material misstatements and omissions. The audit included examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. The audit also included assessing the accounting policies applied by the Company and significant estimates made in the preparation of the financial statements, as well as overall assessment of their presentation. We believe that our audit provides a reasonable basis for our opinion.

Translation note:

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Independent Registered Auditor's Opinion

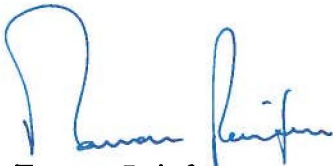
To the General Shareholders' Meeting and the Supervisory Board of KOFOLA S.A. (cont.)

In our opinion, and in all material respects, the accompanying financial statements:

- a. give a fair and clear view of the Company's financial position as at 31 December 2014 and of the financial results for the year from 1 January to 31 December 2014, in accordance with the International Financial Reporting Standards as adopted by the European Union;
- b. comply in terms of form and content with the applicable laws and the Company's Memorandum of Association;
- c. have been prepared on the basis of properly maintained books of account, in accordance with the applicable accounting policies.

The information contained in the Directors' Report for the year from 1 January to 31 December 2014 has been presented in accordance with the provisions of the Decree of the Minister of Finance dated 19 February 2009 concerning the publication of current and periodic information by issuers of securities and the conditions of acceptance as equal information required by the law of other state, which is not a member state (*"the Decree"* – Journal of Laws of 2014, item 133) and is consistent with the information presented in the audited financial statements.

Person conducting the audit on behalf of PricewaterhouseCoopers Sp. z o.o., Registered Audit Company No. 144:



Tomasz Reinfuss

Key Registered Auditor
No. 90038

Warsaw, 17 March 2015

Translation note:

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KOFOLA S.A.

**Registered auditor's report on the audit of the financial
statements for the year from 1 January to 31 December 2014**



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**Registered auditor's report on the audit of the financial statements
for the year from 1 January to 31 December 2014**

**To the General Shareholders' Meeting and the Supervisory Board of
KOFOLA S.A.**

This report contains 9 pages and consists of:

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KOFOLA S.A.
Registered auditor's report on the audit of the financial statements
for the year from 1 January to 31 December 2014

I. General information about the Company

- a. KOFOLA S.A. ("the Company") has its seat in Kutno, Wschodnia 5 Street.
- b. The Company was formed on the basis of a Notarial Deed drawn up on 10 September 1997 at the Notary Public's Office of Janusz Rudnicki in Warsaw and registered with Rep. A No. 4588/97. On 15 October 2002, the Company was entered in the Register of Businesses maintained by the District Court in Warsaw, XII Business Department of the National Court Register, with the reference number KRS 0000134518.
- c. The Company was assigned a tax identification number (NIP) 527-00-08-818 for the purpose of making tax settlements and a REGON number 012771739 for statistical purposes.
- d. As at 31 December 2014 the Company's share capital amounted to PLN 26,170 thousand and consisted of 26,170,003 shares, with a nominal value of PLN 1.00 each. Total equity as at that date amounted to PLN 761,454 thousand.
- e. As at 31 December 2014, the Company's shareholders were:

Shareholder's name	Number of shares held	Par value of shares held (PLN)	Type of shares held	Votes (%)
KSM Investment S.A.	13,395,373	13,395,373	ordinary	51.19
CED Group S.a.r.l.	11,283,153	11,283,153	ordinary	43.11
René Musila	687,709	687,709	ordinary	2.63
Tomáš Jendřejek	687,660	687,660	ordinary	2.63
Others	116,108	116,108	ordinary	0.44
	26,170,003	26,170,003		100.00

During the year the Company's operations comprised supervision and acting as an holding company for all companies from Kofola S.A. Group.

- f. During the year the Management Board of the Company comprised:
- Janis Samaras Chairman of the Board,
 - Martin Mateáš Member of the Board,
 - René Musila Member of the Board,
 - Tomáš Jendřejek Member of the Board,
 - Daniel Buryš Member of the Board,
 - Marian Šefčovič Member of the Board.
- g. Related parties to KOFOLA S.A. are all subsidiaries and associates of KOFOLA S.A. Group.



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KOFOLA S.A.
Registered auditor's report on the audit of the financial statements
for the year from 1 January to 31 December 2014

I. General information about the Company (cont.)

- h. The Company is an issuer of securities admitted for trading on the Warsaw Stock Exchange. In accordance with the choice of selecting accounting policies permitted by the Accounting Act, the Company has decided to prepare its financial statements in accordance with IFRS as adopted by the European Union.

The decision to prepare the Company's financial statements in accordance with these standards was made by the General Shareholders' Meeting in their Resolution No. 1 passed on 20 December 2007.

- i. As the parent company of the Group, the Company has also prepared consolidated financial statements according to IFRS as adopted by the European Union as at 17 March 2015. To better understand the Company's financial position and its results of operations as the Parent Company, the financial statements should be read in conjunction with the consolidated financial statements.



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KOFOLA S.A.
Registered auditor's report on the audit of the financial statements
for the year from 1 January to 31 December 2014

II. Information about the audit

- a. The audit of the financial statements for the year from 1 January to 31 December 2014 was conducted by PricewaterhouseCoopers Sp. z o.o. with its seat in Warsaw, Al. Armii Ludowej 14, registered audit company no. 144. The audit was conducted on behalf of the registered audit company under the supervision of the key registered auditor Tomasz Reinfuss (no. 90038).
- b. PricewaterhouseCoopers Sp. z o.o. was appointed registered auditor to the Company by Resolution No. 3/2014 of the Supervisory Board dated 21 March 2014 in accordance with paragraph 18.8.(p) of the Company's Memorandum of Association.
- c. PricewaterhouseCoopers Sp. z o.o. and the key registered auditor conducting the audit are independent of the audited entity within the meaning of art. 56, clauses 2-4 of the Act dated 7 May 2009 on registered auditors and their self-government, registered audit companies and on public supervision (Journal of Laws No. 77, item 649, as amended).
- d. The audit was conducted in accordance with an agreement dated 30 May 2012, in the following periods:
 - interim audit from 24 November 2014 to 28 November 2014;
 - final audit from 19 January 2015 to 17 March 2015.



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KOFOLA S.A.**Registered auditor's report on the audit of the financial statements
for the year from 1 January to 31 December 2014****III. The Company's results, financial position and significant items of
financial statements****BALANCE SHEET as at 31 December 2014 (selected lines)**

	31.12.2014 PLN '000	31.12.2013 PLN '000	Change		Structure	
			31.12.2014 PLN '000	31.12.2013 PLN '000	31.12.2014 (%)	31.12.2013 (%)
ASSETS						
Non-current assets	833,480	849,679	(16,199)	(1.9)	99.4	99.7
Current assets	5,021	2,599	2,422	93.2	0.6	0.3
Total assets	838,501	852,278	(13,777)	(1.6)	100.0	100.0
LIABILITIES AND EQUITY						
Equity	761,454	768,817	(7,363)	(1.0)	90.8	90.2
Liabilities	77,047	83,461	(6,414)	(7.7)	9.2	9.8
Total liabilities and equity	838,501	852,278	(13,777)	(1.6)	100.0	100.0

**STATEMENT OF COMPREHENSIVE INCOME
for the year from 1 January to 31 December 2014 (selected lines)**

	2014 PLN '000	2013 PLN '000	Change		Structure	
			2014 PLN '000	2013 PLN '000	2014 (%)	2013 (%)
Revenues from dividends	20,629	12,453	8,176	65.7	100.0	100.0
Gross profit/(loss) before tax charge	10,003	(166,115)	176,118	(106.0)	48.5	(1,333.9)
Net profit/(loss) for the period	10,003	(166,171)	176,174	(106.0)	48.5	(1,334.4)
Total comprehensive income	10,003	(166,171)	176,174	(106.0)	48.5	(1,334.4)

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KOFOLA S.A.
Registered auditor's report on the audit of the financial statements
for the year from 1 January to 31 December 2014

III. The Company's results, financial position and significant items of financial statements (cont.)

Selected ratios characterising the Company's financial position and results

The following ratios characterise the Company's operating activities, financial results during the year and its financial position as at the balance sheet date compared with previous years:

	2014	2013	2012
Profitability ratio:			
- return on capital employed	1.3%	(19.2)%	1.2%

The above ratio has been calculated on the basis of the financial statements. It was not the purpose of the audit to present the Company in the context of the results of operations and ratios achieved. A detailed interpretation of the ratios requires an in-depth analysis of the Company's operations and its circumstances.

The financial statements do not take into account the effects of deflation. The consumer price index (on a December to December basis) amounted to -1.0% in the audited year (inflation 0.7% in 2013).

The following comments are based on information obtained during the audit of the financial statements.

- At the end of the financial year, the Company's total assets amounted to PLN 838,501 thousand. During the year total assets decreased by PLN 13,777 thousand, i.e. by 1.6%. The decrease in total assets was mainly due to dividend paid (of PLN 17,004 thousand), decrease in long-term liabilities (of PLN 5,445 thousand) and decrease in short-term liabilities (of PLN 969 thousand). At the same time, the Company achieved a net profit for the period (of PLN 10,003 thousand).
- Total revenues from dividends from subsidiaries amounted to PLN 20,629 thousand and increased by PLN 8,176 thousand, i.e. by 65.7% compared with the previous year.

The financial statements have been prepared on the assumption that the Company will continue in operation as a going concern.



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IV. The independent registered auditor's statement

- a. The Management Board of the Company provided all the information, explanations, and representations requested in the course of the audit and provided a representation letter confirming the completeness of the data included in the accounting records and the disclosure of all contingent liabilities and post balance-sheet events which occurred up to the date on which that letter was signed.
- b. The scope of the audit was not limited.
- c. The Company has up-to-date documentation of its accounting policies, approved by the Management Board. The Company's accounting policies were tailored to its needs and ensured the recognition of all events having a material effect on the assessment of its financial position and results, taking into consideration the prudence principle. There were no changes to the accounting policies compared with the previous year.
- d. The closing balances as at the end of the previous year were correctly brought forward as the opening balances of the current financial year in all material respects.
- e. The stocktaking of assets and liabilities were carried out and reconciled in accordance with the Accounting Act, and the results were included in the accounting records for the audited year.
- f. The financial statements of the Company for the year from 1 January to 31 December 2013 were approved by Resolution No. 3 passed by the General Shareholders' Meeting on 23 June 2014 and filed with the National Court Register in Łódź on 21 August 2014.
- g. In accordance with the Resolution No. 19 of the General Shareholders' Meeting of 23 June 2014, the net loss for the prior year of PLN 166,171 thousand was covered with the funds from reserve capital.
- h. The financial statements for the previous financial year were audited by PricewaterhouseCoopers Sp. z o.o. The registered auditor issued an unqualified opinion.
- i. We have assessed the operation of the accounting system. Our assessment covered in particular:
 - the accuracy of the documentation relating to business transactions;
 - the fairness, accuracy and verifiability of the books of account, including computerised books of account;
 - the methods used for controlling access to data and the computerised data processing system;
 - the safeguarding of the accounting documentation, books of account, and financial statements.

This assessment, together with our verification of individual items of the financial statements, provides the basis for expressing an overall and comprehensive opinion on these financial statements. The audit was not intended to provide a comprehensive opinion on the operations of the said system.

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KOFOLA S.A.
Registered auditor's report on the audit of the financial statements
for the year from 1 January to 31 December 2014

IV. The independent registered auditor's statements (cont.)

- j. The notes to the financial statements present all significant information required by IFRS as adopted by the European Union.
- k. The information in the Directors' Report for the year from 1 January to 31 December 2014 has been prepared in accordance with the provisions of the Decree of the Minister of Finance dated 19 February 2009 concerning the publication of current and periodic information by issuers of securities and the conditions of acceptance as equal information required by the law of other state, which is not a member state (Journal of Laws of 2014, item 133) and is consistent with that presented in the financial statements.



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KOFOLA S.A.
Registered auditor's report on the audit of the financial statements
for the year from 1 January to 31 December 2014

V. Final information

This report has been prepared in connection with our audit of the financial statements of KOFOLA S.A., Wschodnia 5 Street, Kutno. The financial statements were signed by the Company's Management Board and the person entrusted with maintaining the books of account on 17 March 2015.

This report should be read in conjunction with the Independent Registered Auditor's unqualified Opinion to the General Shareholders' Meeting and the Supervisory Board of KOFOLA S.A. dated 17 March 2015, concerning the said financial statements. The opinion on the financial statements expresses a general conclusion drawn from the audit and involves assessing the materiality of individual audit findings rather than being a sum of all the evaluations of individual financial statement components. This assessment takes account of the impact of the facts noted on the truth and fairness of the financial statements as a whole.

Person conducting the audit on behalf of PricewaterhouseCoopers Sp. z o.o., Registered Audit Company No. 144:



Tomasz Reinfuss

Key Registered Auditor
No. 90038

Warsaw, 17 March 2015



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