

# Kofola Group results in 2011

## Investor Presentation



19 March 2012



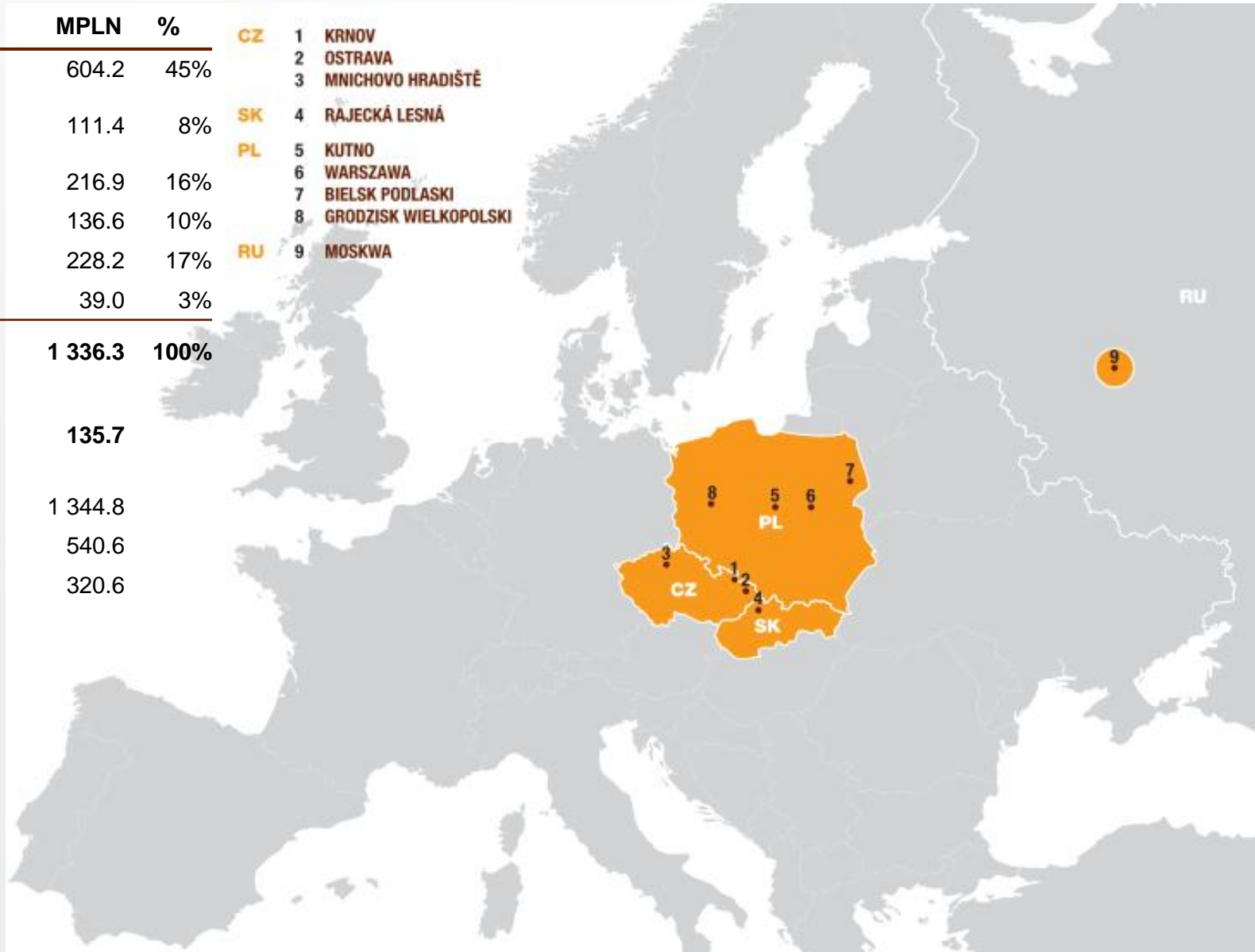
- **Kofola Group in 2011**

- Summary of results and market conditions in 2011
- Markets, trends and strategy
- Profile and history of Kofola Group
- Shares and shares' price
- Contact

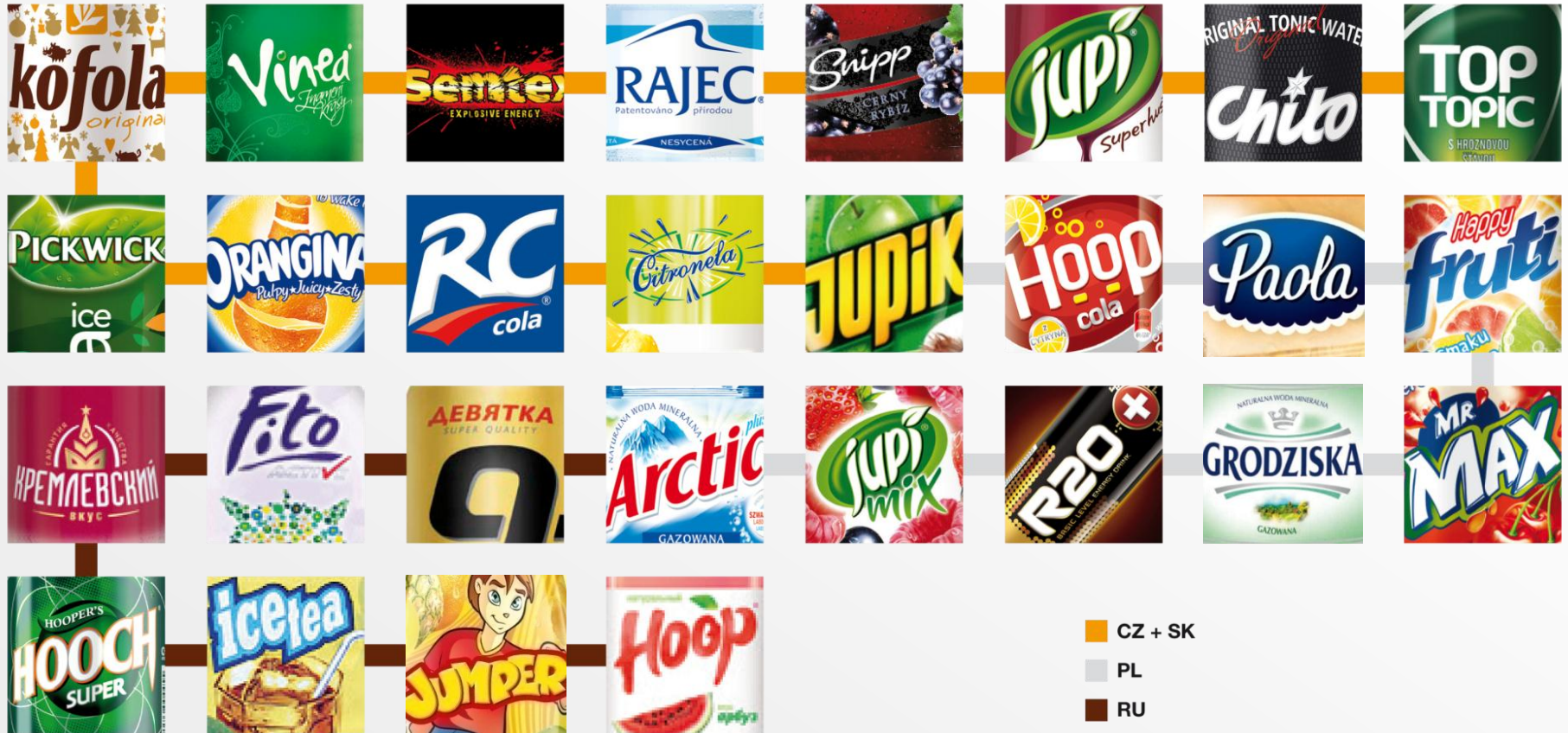


Segment revenues	MPLN	%
Carbonated beverages	604.2	45%
Non-carbonated beverages	111.4	8%
Waters	216.9	16%
Syrups	136.6	10%
Low alcohol beverages	228.2	17%
Other	39.0	3%
<b>Total revenues</b>	<b>1 336.3</b>	<b>100%</b>
<b>EBITDA</b>	<b>135.7</b>	
Total assets	1 344.8	
Equity	540.6	
Net debt	320.6	

- CZ** 1 KRNOV
- 2 OSTRAVA
- 3 MNICHOVO HRADIŠTĚ
- SK** 4 RAJECKÁ LESNÁ
- PL** 5 KUTNO
- 6 WARSZAWA
- 7 BIELSK PODLASKI
- 8 GRODZISK WIELKOPOLSKI
- RU** 9 MOSKWA



# OUR BRANDS IN 2011





Event	Effects
<b>Acquisition of PINELLI spol. s r.o.</b>	After the end of 1Q2011 - as at 22 April 2011, Kofola a.s. (Czech), the subsidiary of KOFOLA S.A., acquired 100% share in Czech company Pinelli spol. s r.o. – energy drinks Semtex and Erectus producer.
<b>Group savings program</b>	Group has implemented saving program by limiting fixed costs, including redundancies in administration and saving program in the cost of raw materials by seeking more favorable terms of purchase and changes to lighter packaging.
<b>Merger of boards Kofola Holding, Kofola CZ and Kofola SK</b>	From 1 September 2011 there has been made a connection of the management team of three companies (Kofola Holding (CZ), Kofola (CZ) and Kofola (SK)). Flattening of the structure will accelerate decision-making process and standardize the management process in the Czech Republic and Slovakia. A side effect of these actions are also savings associated with a reduction in employment.
<b>Restructuring in the Czech Republic and Slovakia</b>	In July and August 2011 Managements of the Group companies in the Czech and Slovak republic set up resolutions of restructuring sales, production and admin. departments to improve the efficiency of their operation. Costs of the restructuring amounted to PLN 3,343 thousand.
<b>Launches of new products</b>	<p>During 2011 we have introduced a number of innovations in all markets:</p> <p><b>Czech Republic:</b> new flavored Rajec ("Flower" and "Birch"), cherry flavored Kofola, Kofola in cans, Kofola with herbs (Bylinkova), Jupik Smoothie, Aloe Vera and whole range of new Jupí syrups with the addition of fruit juice</p> <p><b>Slovakia:</b> cherry flavored Kofola, Kofola in cans, Kofola with herbs (Bylinkova), Vine Rose, and whole range of new Jupí syrups with the addition of fruit juice.</p> <p><b>Poland:</b> Hoop Cola without sugar and Hoop Cola lemon in a bottle 1.0 l. New flavors of syrups Paola: summer flavors (orange, lemon, peach) and limited edition of flavors (strawberry with vanilla and raspberry with cinnamon).</p> <p><b>Russia:</b> new flavored waters Arctic Fresh and Arctic Fito and new carbonated fruit drink Hoop in cans.</p>
<b>Focus on key brands</b>	<p>Elimination of economical downturn effects by the strong brands.</p> <p>Side effect: drop in sales of non perspective brands without marketing promotion.</p>
<b>Changes of Hoop's sales team organization</b>	Increase of revenues achieved by much better efficiency of sales team and subsequent concentration on key brands and customers
<b>Transfer of registered office of the Issuer</b>	With effect from 25 October 2011, ie from the date of receipt of a court order to amend the statute, there was a formal transfer of the registered KOFOLA SA to Kutno, allowing the cost savings.
<b>First issue of bonds by KOFOLA S.A.</b>	On the 21st December 2011 KOFOLA S.A. has made the first issue of bonds in the total value of PLN 32.1. million The purpose of the issue is financing investment that have been done in 2011 and diversifying the sources of financing of the Group.



## Event

## Effects

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### **New hot bottling line in Kofola CZ and the subsidy for it's acquisition**

In September 2011 new hot bottling line was introduced at Kofola CZ which was the largest investment of the Group in 2011 amounting to PLN 25 million. This investment will allow us to introduce a number of novelties which have not been available on the market so far and to offer products with absolutely no preservatives. This fits our strategy of being an innovative and socially responsible company.

On the 15 December Kofola CZ received a subsidy of PLN 7.9 million (CZK 44.7 million) for the investment in hot bottling line.

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### **Organizing the Group**

In January 2011, the process and Klimo liquidation was finalized. From May 2011 PCD has successfully carried out sale of it's property and canceled it's operations. In this way, Kofola withdrew from the distribution business in Poland.

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## Macro-economics

- Record high of commodity prices (e.g. petrol, paper, sugar, pre-forms for PET bottles, bottle tops, foils, packaging materials, fruit concentrates)
- Consumers are still cost sensitive
- High unemployment rate is limiting the consumer's baskets in the countries where Kofola Group is active
- Continuing trend when the home consumption of consumers increasing and substituting the consumption in the restaurants
- Sudden increase of EUR/PLN FX rate from August 2011 had significant impact on prices of raw materials

## Market / competition

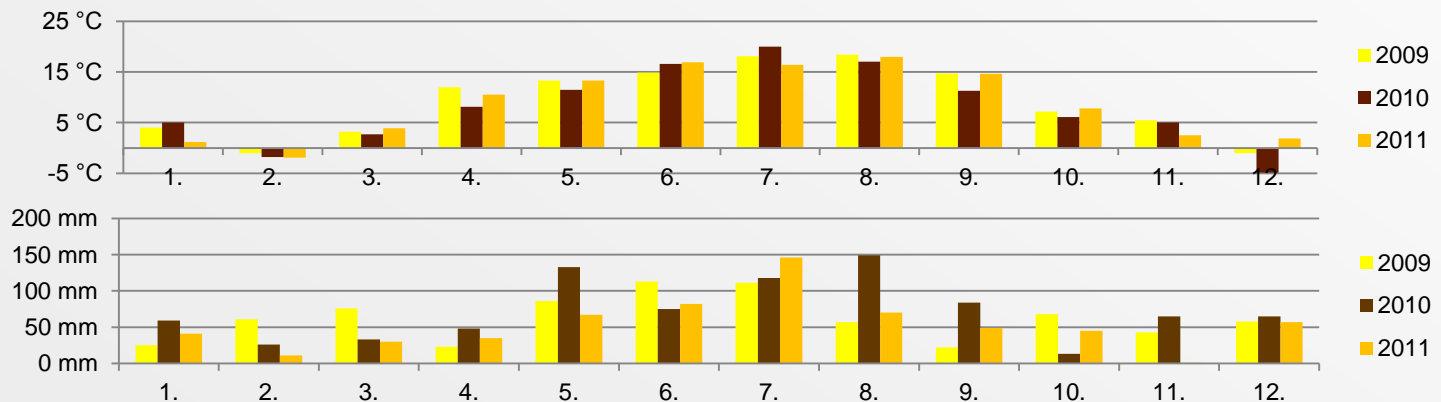
- Due to a decrease of consumers demand, the beverage producers started price war to defense their market shares
- Increasing power of retail chains due to a market consolidation
- Faster increase of turnover in discount chains

## Regulation

- Increase of VAT in Poland and Slovakia in 2011 by 1 p.p.
- Continuous increase of excise duties from alcoholic beverages in Russia.
- Planned increase of VAT in Czech Republic by 4 p.p. and further increase of excise duties from alcoholic beverages in Russia in 2012.

## Weather

- **Comparison of temperatures and precipitation in the Central Europe**





# FINANCIAL RESULTS OF KOFOLA GROUP IN 2011 [TPLN]

## Operating result for 2011 influenced by one-off costs

Selected financial highlights for 2011	Consolidated financial statements according to IFRS	Elimination of one-off costs	Adjusted consolidated financial statements
Revenues	1,336,273	-	1,336,273
Cost of sales	(883,438)	611	(882,827)
<b>Gross profit</b>	<b>452,835</b>	<b>611</b>	<b>453,446</b>
Selling, marketing and distribution costs	(332,211)	2,144	(330,067)
Administrative costs	(69,478)	588	(68,890)
Other operating revenues/(costs) – net	2,895	-	2,895
<b>Operating result (EBIT)</b>	<b>54,041</b>	<b>3,343</b>	<b>57,384</b>
<b>EBITDA</b>	<b>132,402</b>	<b>3,343</b>	<b>135,745</b>
Financial result – net	(16,562)	-	(16,562)
Income tax	(11,034)	(409)	(11,443)
<b>Net profit for the period</b>	<b>26,445</b>	<b>2,934</b>	<b>29,379</b>

- In July, August and September 2011 Management of the Group companies in the Czech Republic and Slovakia made resolutions on the restructuring of the sales department, production department and the administration and finance department.
- Total impact of one-off costs on EBIT of PLN 3,343 thousand and on net profit of PLN 2,934 thousand.
- In the following part of the presentation only the adjusted financial data will be discussed.

# FINANCIAL RESULTS OF THE GROUP FOR 2011 AND 2010 [TPLN]

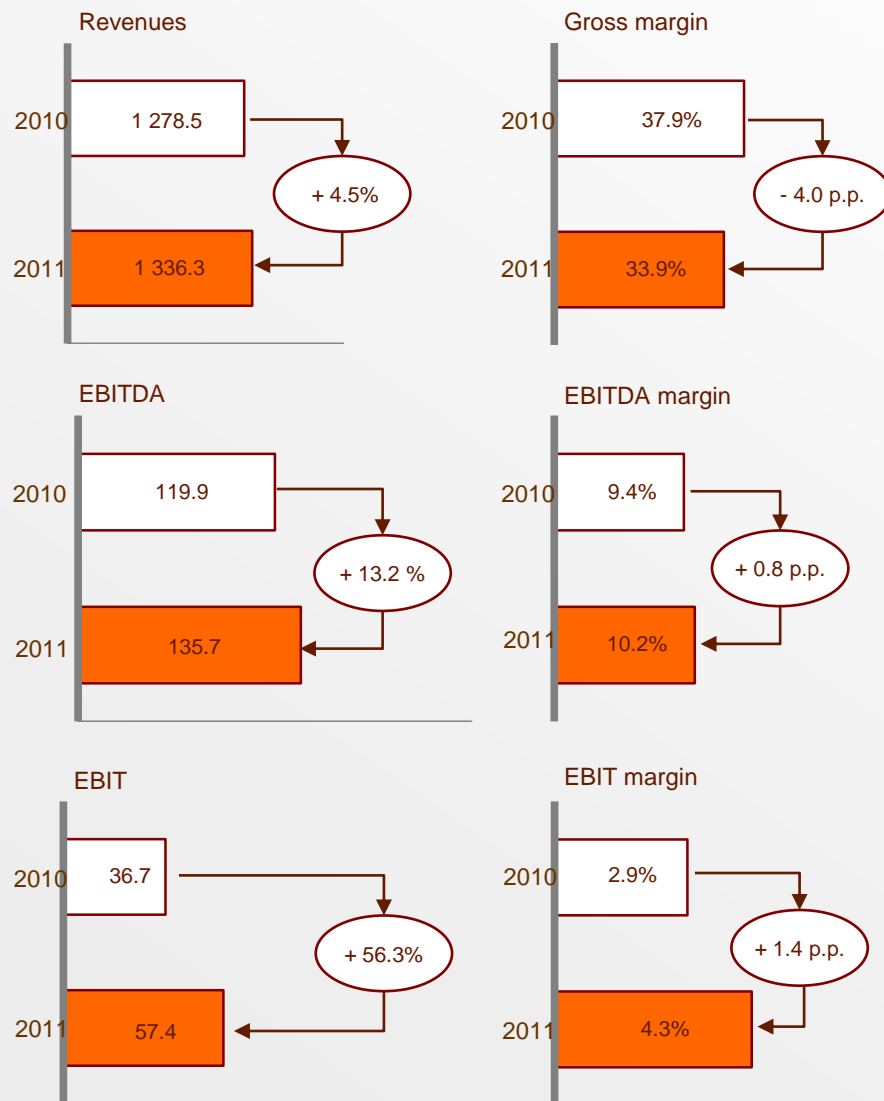
## Explanation of 2011 results

- To obtain better comparability of data, the financial statements of the foreign companies of the Group for 2010 have been translated into the Polish zloty using the exchange rates from 2011.
- Adjusted data for 2010 exclude one-off costs of PLN 43,171 thousand (recognized impairment losses to brands, closing of the plant in Tychy and restructuring costs in Hoop).

Selected financial highlights	Adjusted 2011	Adjusted translated 2010
Revenues	1,336,273	1,278,464
Cost of sales	(882,827)	(794,047)
<b>Gross profit</b>	<b>453,446</b>	<b>484,417</b>
Selling, marketing and distribution costs	(330,067)	(366,425)
Administrative costs	(68,890)	(80,308)
Other operating revenues/(costs) – net	2,895	(962)
<b>Operating result (EBIT)</b>	<b>57,384</b>	<b>36,722</b>
<b>EBITDA</b>	<b>135,745</b>	<b>119,906</b>
Financial result – net	(16,562)	(11,643)
Income tax	(11,443)	(8,987)
<b>Net profit for the period</b>	<b>29,379</b>	<b>16,092</b>
- Attributable to the shareholders of the parent company	27,167	14,133

# FINANCIAL RESULTS OF KOFOLA GROUP IN 2011 [MPLN]

Legend:  2010  
 2011



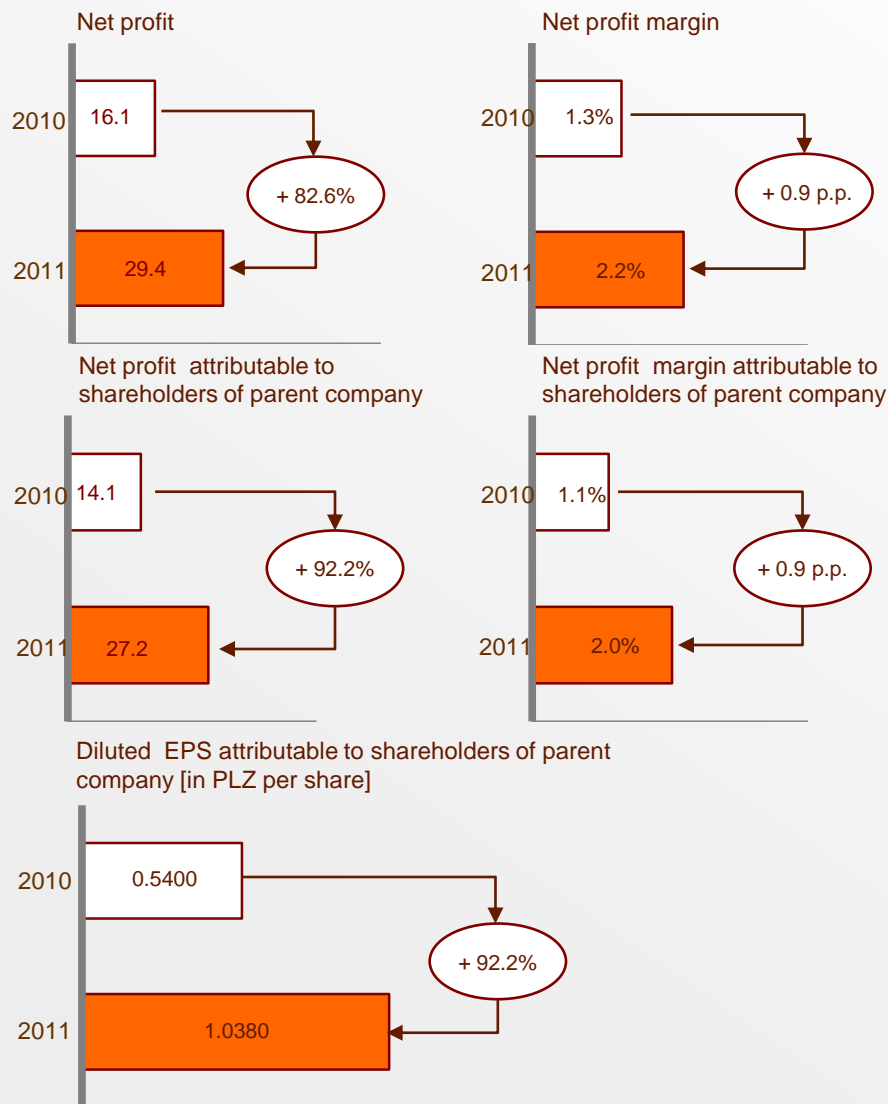
## Comments on 2011 results

- Higher by PLN 53.7 million revenues of the Megapack Group
- Higher by PLN 29.4 million revenues of Hoop
- Increase of revenues despite of the end of consolidation of Bobmark International that was sold in 2010
- More expensive raw materials compared to prior year resulted in the decrease of gross margin by 4.0 p.p.
- Significant increase of EBITDA and EBIT due to higher revenues and the implemented cost saving program within the Group.
- Increase of EBITDA by 13.2% and EBIT by 56.3% compared to the prior period
- Increase of EBITDA margin by 0.8 p.p.
- Increase of EBIT margin by 1.4 p.p.

**Increase of EBIT by 56% and increase of EBITDA by 13%**

# FINANCIAL RESULTS OF KOFOLA GROUP IN 2011 [MPLN]

Legend:  2010  
 2011



## Comments on net profit for 2011

- Increase of net profit attributable to shareholders of parent company to PLN 27.2 million from PLN 14.1 million (i.e. by 92.2%).
- Increase of net financial costs by PLN 4.9 million mainly due to FX losses. This increase partly consumed the increase of EBIT compared to 2010.
- Increase of net profit margin attributable to shareholders of parent company by 0.9 p.p.

**Increase of net profit attributable to shareholders of parent company by 92%.**

# FINANCIAL RESULTS OF KOFOLA GROUP IN 4Q 2011 [TPLN]

## Explanation of 4Q 2011 results

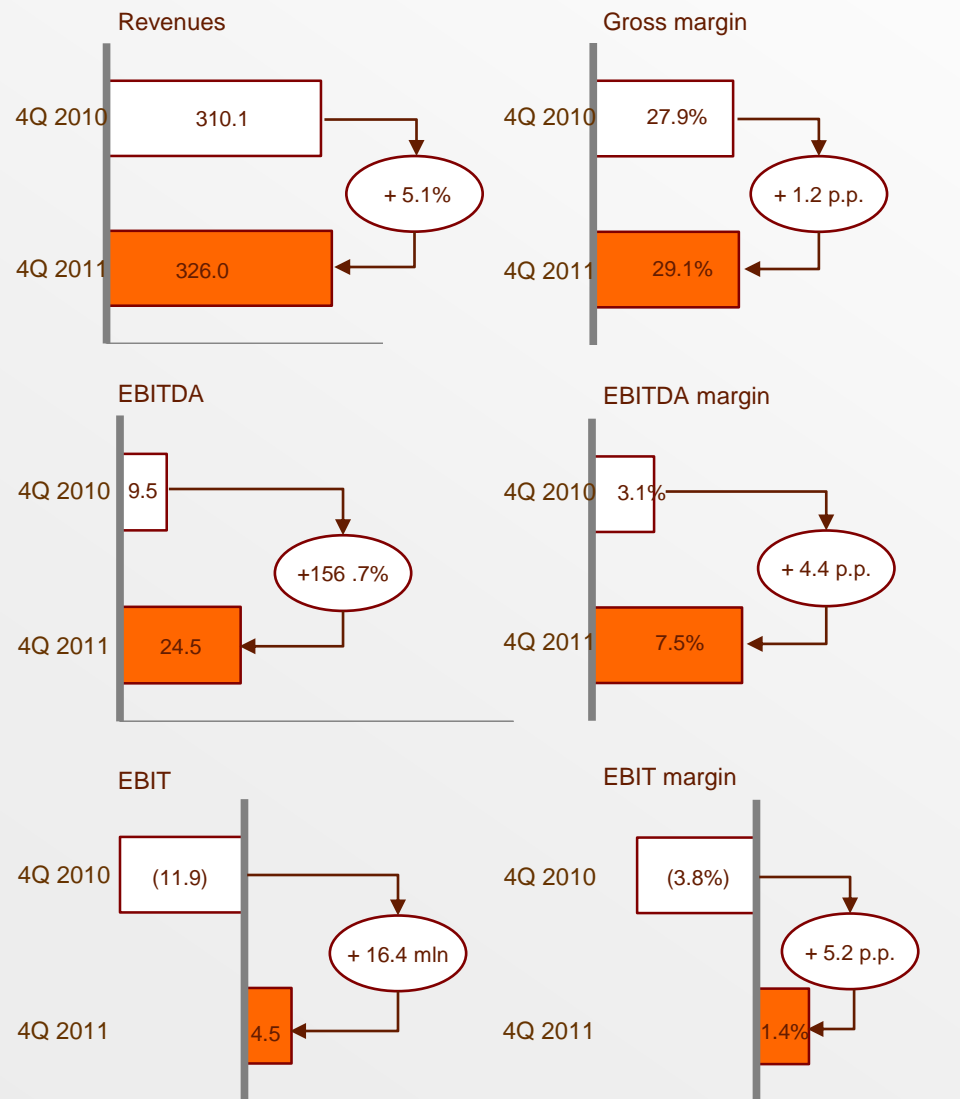
Selected financial highlights	4Q 2011	Adjusted translated 4Q 2010
Revenues	325,988	310,124
Cost of sales	(231,101)	(223,619)
<b>Gross profit</b>	<b>94,887</b>	<b>86,505</b>
Selling, marketing and distribution costs	(75,540)	(78,056)
Administrative costs	(14,581)	(20,374)
Other operating revenues/(costs) - net	(256)	63
<b>Operating result (EBIT)</b>	<b>4,510</b>	<b>(11,862)</b>
<b>EBITDA</b>	<b>24,489</b>	<b>9,539</b>
<b>Net profit for the period</b>	<b>879</b>	<b>(12,622)</b>
- Attributable to the shareholders of the parent company	(877)	(13,035)

- To obtain better comparability of data, the financial statements of the foreign companies of the Group for 2010 have been translated into the Polish zloty using the exchange rates from 2011.
- Adjusted data for 2010 exclude one-off costs of PLN 43,171 thousand (recognized impairment losses to brands, closing of the plant in Tychy and restructuring costs in Hoop).



# FINANCIAL RESULTS OF KOFOLA GROUP IN 4Q 2011 [MPLN]

Legend:  4Q 2010  
 4Q 2011



## Comments on 4Q 2011 results

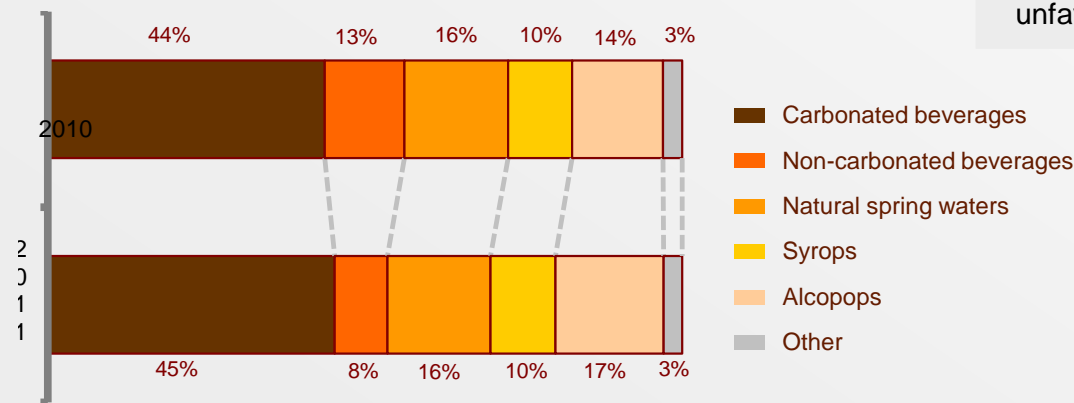
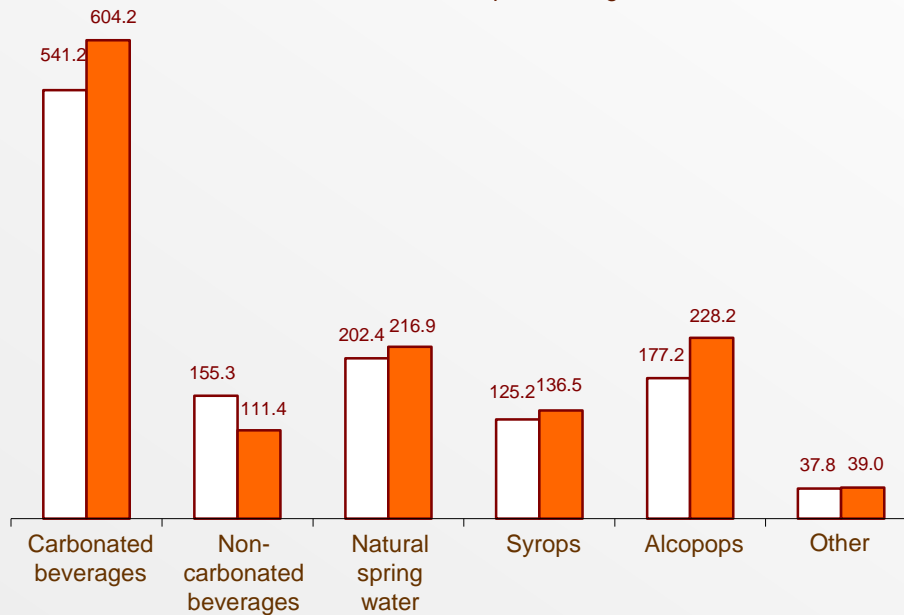
- Favourable weather conditions in October and November affected higher consumption of beverages by consumers.
- Gradual successes in raising the prices of our products
- High demand in Russia in the face of increase of low alcohol beverages duty from January 2012 and changes in the volume capacity of 0.5 liters to 0.33 liters
- Very high commodity prices (pre-forms for PET bottles, sugar, packaging materials, isoglucose and fruit concentrates).
- Visible effects of cost saving measures across the Group introduced in the earlier months of 2011.
- Thanks to savings in the fixed costs and growth of revenues Gross margin has increased by 1.2 p.p.
- Increase of EBITDA margin by 4.4 p.p.
- Increase of EBIT margin by 5.2 p.p.

**Increase of EBITDA by PLN 15.0 million (157%) and EBIT by PLN 16.4 million in comparison with 4Q 2010**

# FINANCIAL RESULTS OF OPERATING SEGMENTS FOR 2011 [MPLN]

Legend:  2010  
 2011

Sales in individual product segments



## Segment reporting by product groups

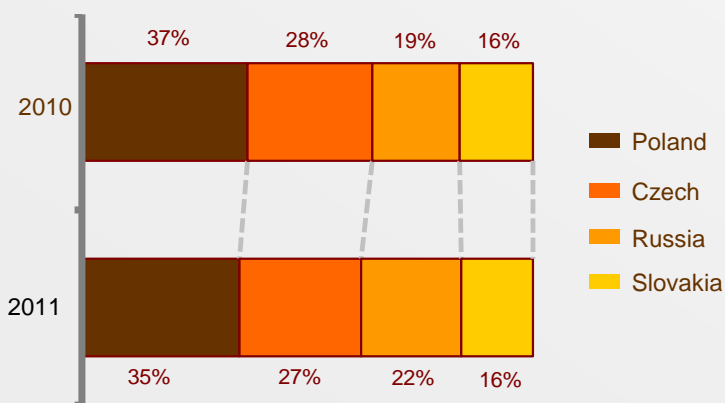
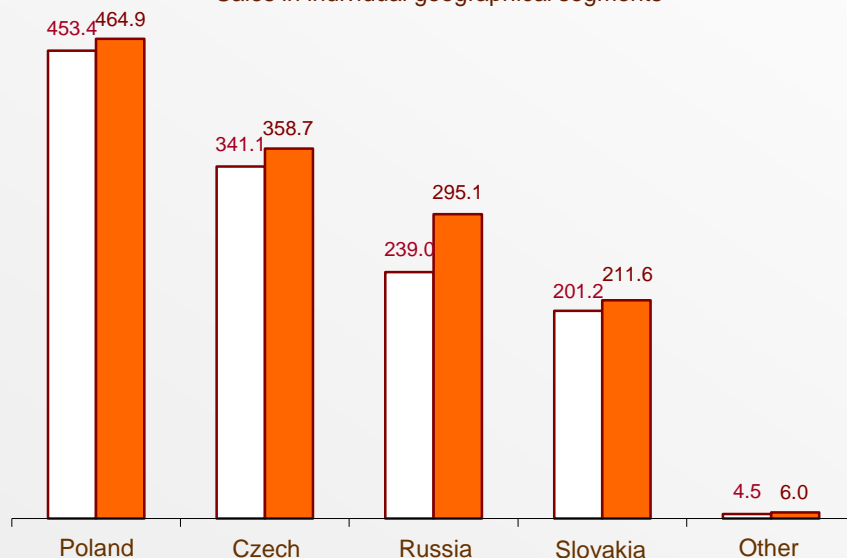
- The highest revenue growth in the segment of low-alcohol beverages (by 28.8%), mainly due to the announced for 2012 increase of excise tax in Russia and the loss of a license for alcohol production by some manufacturers to produce low-alcohol beverages.
- Increase in the segment of carbonated beverages (by 11.6%), supported mainly by Hoop Cola especially in the modern distribution channel.
- Rajec has strengthened their leading position on the Slovak market for bottled waters also thanks to the new flavored waters (birch and daisy).
- Decrease in revenues observed in non carbonated drinks segment resulting from a long time fall in this category.
- The increase in the category of syrups thanks to concentration of activities in the category, introduced innovations, customers were looking for value and promotion of products
- Increase in the category of Natural spring waters despite the unfavorable weather conditions during summer 2011.

# FINANCIAL RESULTS OF GEOGRAPHICAL SEGMENTS FOR 2011 [MPLN]

## Geographical segments

Legend:  2010  2011

Sales in individual geographical segments



### • Poland

Hoop achieved increase of revenues by 6.2% (by PLN 27 million) despite the drop of the beverages market by 1.4 %.

### Czech republic

Increase of revenues by 5.2%.

In the traditional and modern channel Kofola CZ realized a drop in revenues by 2.6%. This decrease relates mainly non-carbonated beverages segment.

Revenues of Kofola CZ in the most profitable gastronomy channel increased by 0.6%.

### Russia

Increase of revenues by PLN 56.1 million.

Revenue growth was achieved despite for many weeks interrupted production caused by lengthy administrative procedure to renew the license for production of low-alcohol beverages.

### Slovakia

Increase of revenues by 5.2%.

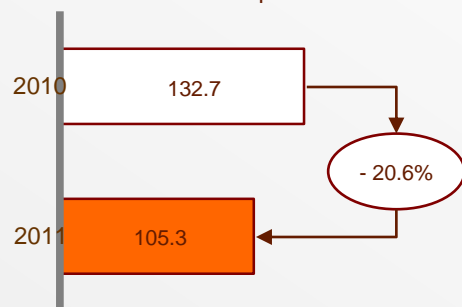
Kofola SK has increased it's revenues (by 1.4%) in the most profitable gastronomy segment despite the overall drop of this market.

Kofola SK increased revenues in the retail segment by 8.6% which is in line with the growth of this market.

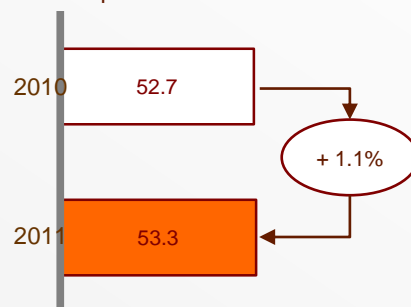
# FINANCIAL RESULTS OF KOFOLA GROUP IN 2011 [MPLN]

Legenda:  2010  
 2011

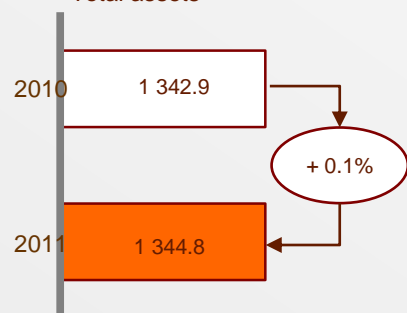
Cash Flow from operations



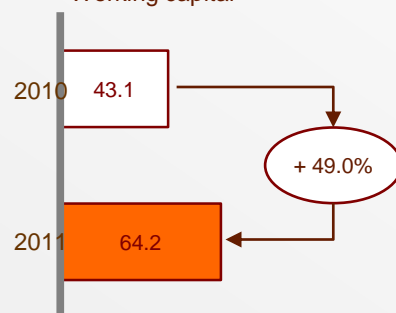
CapEx



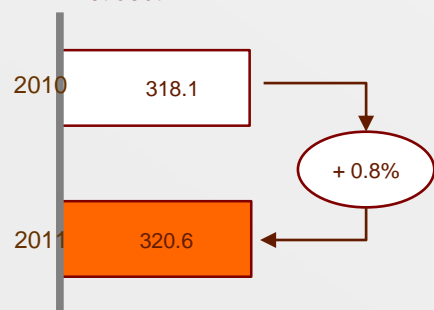
Total assets



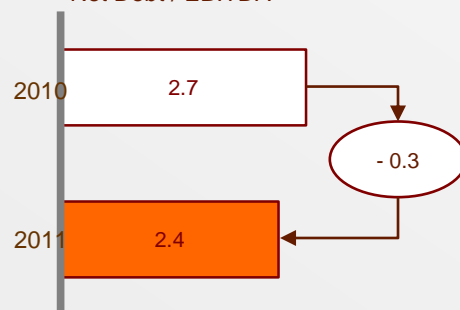
Working capital



Net debt



Net Debt / EBITDA



## Cash flow and net debt

- Consolidated cash flow from operating activities has decreased by 20.6%. The biggest impact had significant increase of trade receivables at Megapack Group thanks to record sales in December 2011 and change of accounting for excise duty in Russia (tax liabilities paid after 30 days from the sale has been replaced by the tax deductions in the form of advance payments).
- The increase in working capital compared to the state as of 31 December 2010 is mainly due to increases in trade receivables of PLN 25.4 million where the main driver were higher turnover of the Megapack Group in December 2011 and changes the accounting for excise duty (existing commitments became the receivables).
- Drop of Net Debt/EBITDA from 2.7 at the end of 2010 to 2.4 at the end of 2011.

**Drop of Net Debt/EBITDA from 2.7 at the end of 2010 to 2.4 at the end of 2011**

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## GROUP MARKET SHARE IN THE MAIN SEGMENTS

	PL	CZ	SK	RU
<b>Cola beverages</b>	<b>3</b>	<b>2</b>	<b>2</b>	<b>-</b>
<b>Carbonated beverages</b>	<b>7</b>	<b>2</b>	<b>2</b>	<b>-</b>
<b>Non-carbonated beverages</b>	<b>6</b>	<b>2</b>	<b>5</b>	<b>-</b>
<b>Natural spring waters</b>	<b>10</b>	<b>4</b>	<b>1</b>	<b>-</b>
<b>Sirups and concentrates</b>	<b>2</b>	<b>1</b>	<b>2</b>	<b>-</b>
<b>100% fruit juices and nectars</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Beverages for children</b>	<b>5</b>	<b>2</b>	<b>1</b>	<b>3</b>
<b>Energy drinks</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>-</b>
<b>Soft alcohol beverages (alkopops)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2</b>

### Comment

- Due to a brands like Kofola, Hoop Cola or RC Cola, Kofola Group achieves very strong position in the segment for Cola beverages. (nr. 2 in Czech and Slovakia, nr. 3 in Poland).
- Strong position in the segment for carbonated beverages in Slovakia was achieved due to an acquisition of Vinea brand in 2008.
- Since 2008, Kofola Group is a leader in the natural spring waters in Slovakia. Position achieved thanks to changes in segment strategy and innovations (new flavours - herbs, trees and oxygen). Position achieved within 4 years since brand launch in 2004.
- Leading position of Jupi syrup brand in Czech and second position of Paola syrup brand in Poland behind Herbapol.
- Pioneer activities in the segment of beverages for children on Czech and Slovak markets (Jupík, Jupík Aqua). On the Czech market second position behind Kubik.
- Jump on the second place of the Czech market thanks to acquisition of 100% share in Pinelli spol. s r.o. in Q2 2011 – the oldest Czech producer of energy drinks (Semtex, Erektus) and ice tea (Green tea)
- Alco-pops products have a strong position in Russia (unfortunately, in a declining market - due to restrictions on sales and marketing of alcoholic beverages).

## Kofola Group's approach to market trends and development

### HEALTHY FOOD AND BEVERAGES

- More healthy beverages (waters, children beverages) with lower sugar content compared to other competitors and beverages with herbs and trees extracts
- In 2011 hot filling line was introduced, which allows introduction of many new products without preservatives
- Promotion of healthy life style ([www.hravezijzdrave.cz](http://www.hravezijzdrave.cz))

### INCREASING SHARE OF OUTDOOR ACTIVITIES

- Entrance to „on-the-go” market (kiosks, vending machines, gyms, schools, work places etc.)
- Increasing share of small formats in the product portfolio, new products for the segment
- Increasing number of restaurants supplied by Kofola Group (direct distribution in Slovakia since 2009)
- New dedicated sales team for gastronomy clients in Czech

### CUSTOMERS LOOKS FOR THE VALUE

- Systematical decreasing of production and logistics costs
- Dedicated team to handle the food discount stores and products "Private label".
- Focus on brands dedicated to Czech and Poland markets
- Focus on value added for customers
- Search for alternative suppliers

### PRICES OF RAW MATERIALS

- Bottle weight reduction
- Healthy drinks with lower sugar content
- Increasing the share of recycled granules
- Extension of the agreements with suppliers

### GLOBALIZATION AND GROWING INDIVIDUALISM

- Using production/distribution licenses, introduction of global brands in CEE markets (e.g Orangina, Pickwick Just Tea, RC Cola)
- Innovations acceptable for the majority of customers
- Engaging the customers in the promotion of positive emotions related to Kofola Group's brands

## RAW MATERIALS/ ENVIRONMENT

- Sustained high commodity prices
- Expected response of competition to high commodity prices - price increases
- Reduction of consumer purchasing power in the Czech Republic thanks to increase of VAT by 4 pp from 1 January 2012
- Alcopops less competitive in Russia as a result of increases in excise rates from 1 January 2012

## NEWS

- New Kofola without sugar with Stevia used as a sweetener
- Rajec Water for infants
- Jupik Aqua Sport
- Chito ginger beer and Chito cloudy lemon
- New brand of syrups in the economy segment in Poland– Jarmark Polski

## AUSTERITY MEASURES

- Optimization of logistic processes to reduce costs (new Cross Dock in Slovakia)
- Change the logistics operator in Slovakia from January 2012
- Further bottle weight reduction
- Further reduction of fixed costs

## REVENUES

- Implementation of announced price increases of products
- Continuing the positive trend of sales started in Q4 2011
- Good weather conditions in January 2012

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### Group Mission

To create attractive drinks brands with passion and enthusiasm, providing consumers with unique functional and emotional values, thus becoming an important part of their lives.

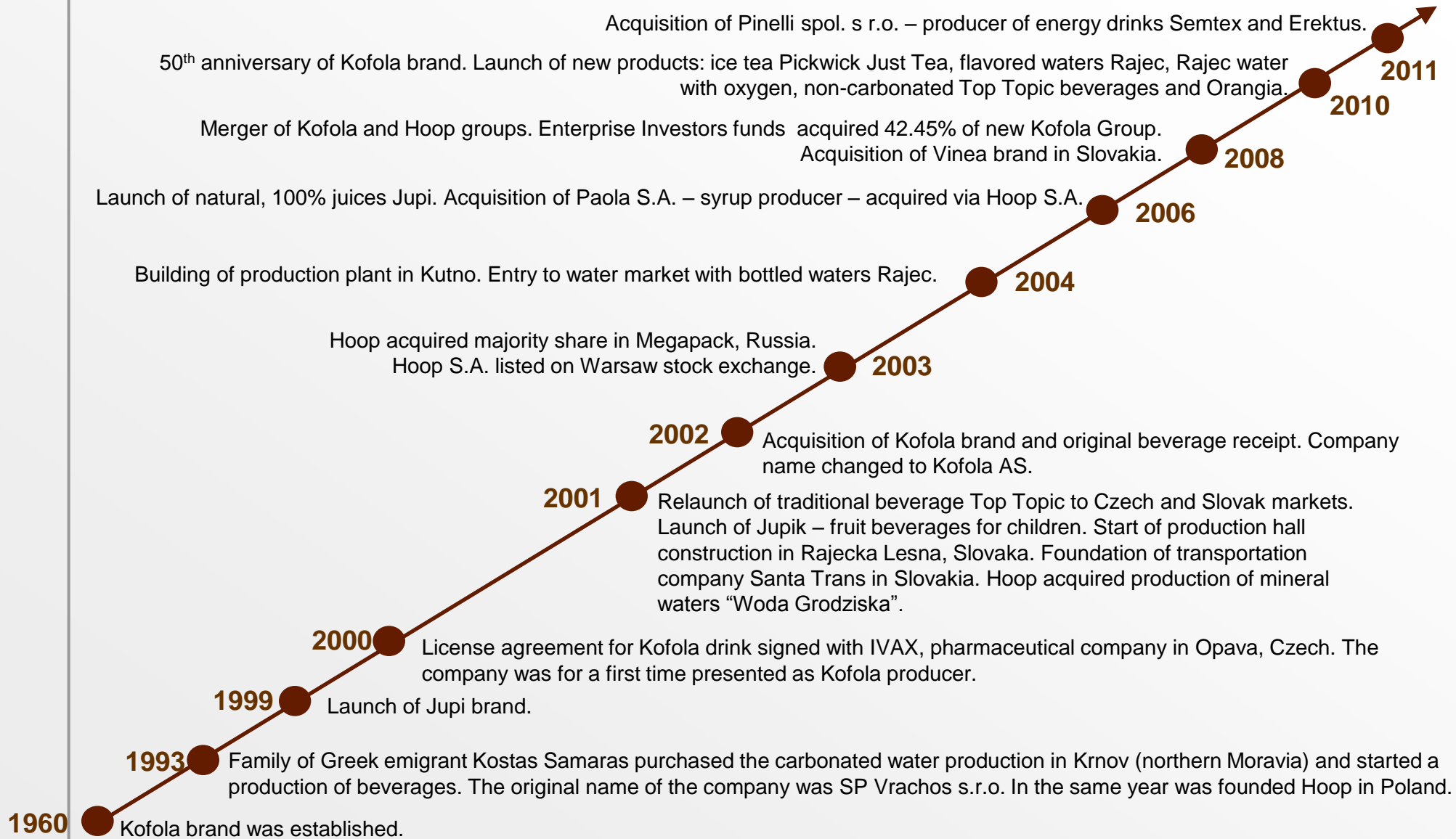
### Group Vision

To become the second largest player in the soft drinks market in Central Europe (Czech, Slovakia, Poland).

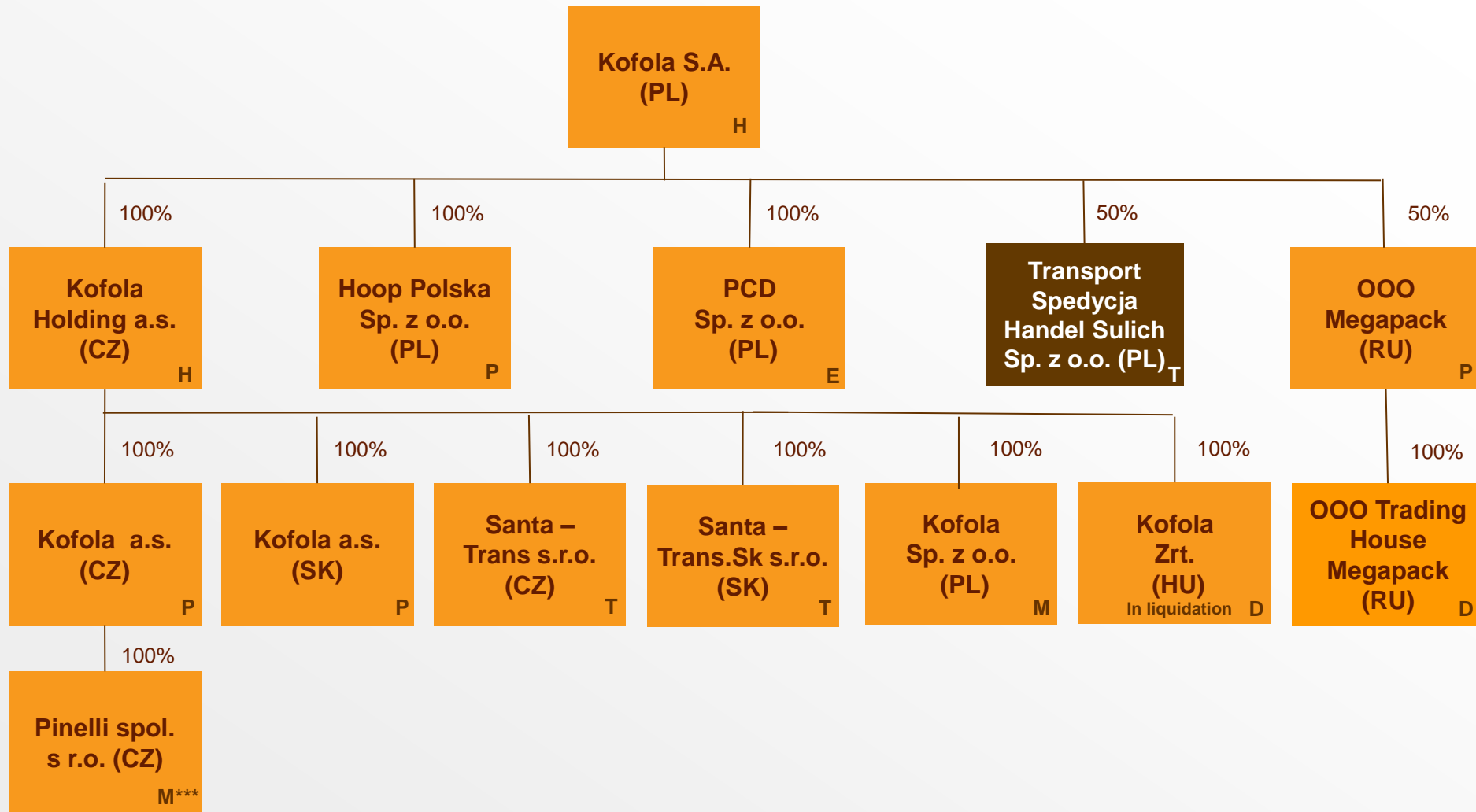
In each country, the goal is to create a strong **cola**, **syrup** and **water** brands which would be number one or two in the individual segments of beverages. Other brands should be at least number three on the market.

To start with the construction of a basis for a similar position in Russia.





# LEGAL STRUCTURE OF KOFOLA GROUP



## Legend:

- Fully consolidated entity
- Entity consolidated using equity method

**P** – sales and production

**D** – distribution

**E** - ending of activities

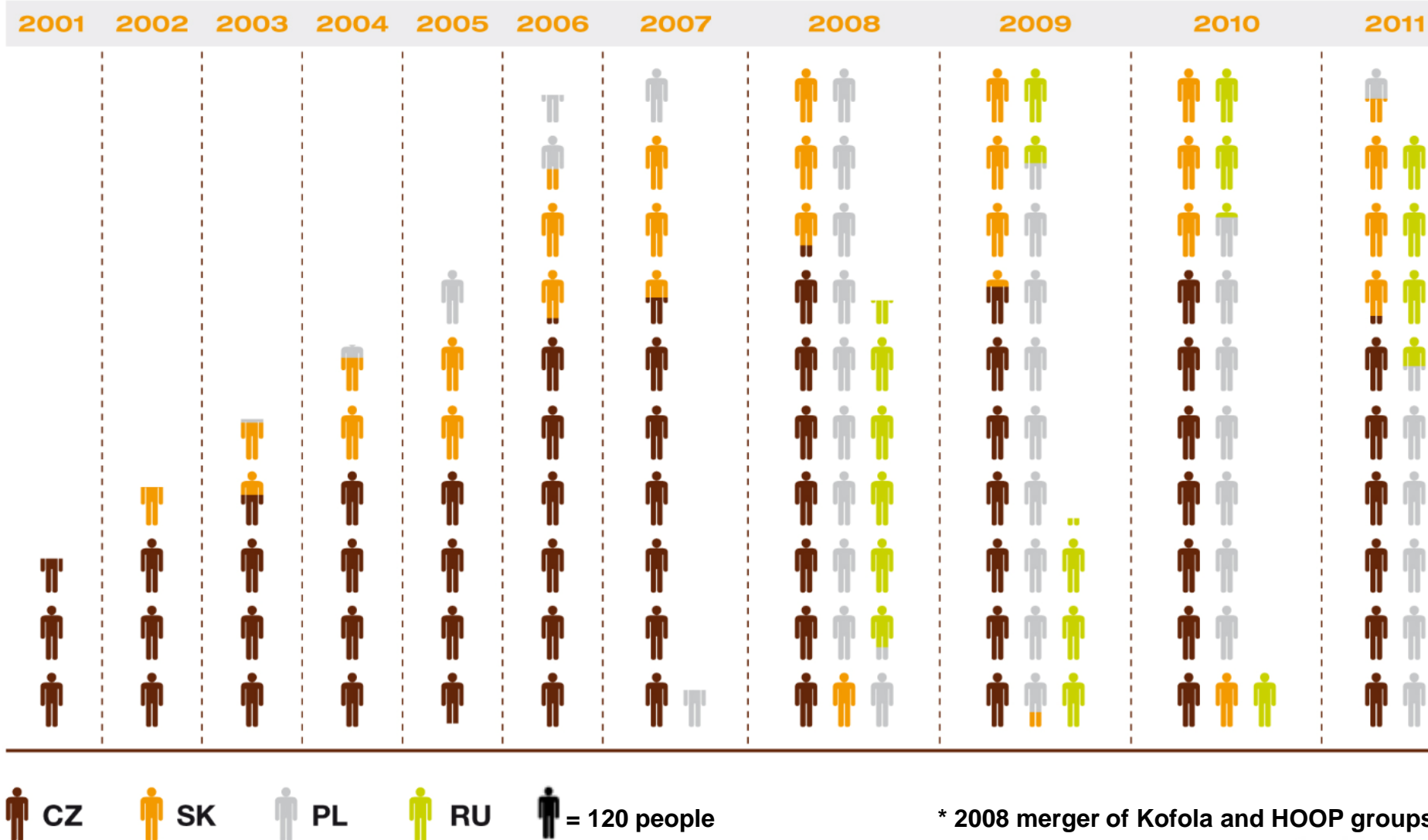
**T** – transportation

**H** – holding company

\*\*\* subsidiary purchased in IV 2011

**M** – landlord of fixed assets

# NUMBER OF EMPLOYEES IN INDIVIDUAL COUNTRIES IN 2011



## Comments

	PL	CZ	SK	RU
<b>Modern channels</b> (retail chains)	●	●	●	●
<b>Traditional channels</b> (wholesalers and distributors)	●	●	●	●
<b>HoReCa</b>		●	●	
<b>B2B</b> (private labels, co-packing, toll-manufacturing)	●			●
<b>Van selling</b>		●		
<b>Direct distribution</b>			●	
<b>Vending machines</b>		●		

- Kofola Group has a strong position in modern channels (in both supermarkets and discount stores in all countries).
- Although, the sales activity slowly moving to modern distribution channels, traditional channels remains the second strongest channel.
- Very strong position of HoReCa channel in Czech and Slovakia where Kofola is sold from 50 liters kegs.
- Segment B2B requires unique knowledge. We produce a private labels for our strategic partners as well as products of global beverages producers. Toll-manufacturing contract with the worldwide Top beverages manufacturer.
- Van selling was used in Slovakia before going to direct distribution model. In 2010 van selling was launched in Czech Republic.
- Direct distribution (DD) was fully launched in Slovakia since 4Q 2009. DD allowed to increased gross profit and improved cash flows, but caused higher logistic costs on the other side. Transition to the Cross Dock model from Q4 2011.
- First 2,000 vending machines were introduced in Czech in 2010. Operation of the vending machines is outsourced to external company.

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- Marketer of the year (2009) – Martin Mateáš, Group Commercial Director
- Czech TOP 100 – Kofola a.s. – 3<sup>rd</sup> the most admired firm in the Czech Republic
- Best TV Spot – TV campaign of Kofola 1960 (Kofola, CZ)
- Zlatý klinec 2010 – silver prize for campaigns of Kofola and Vinea (Kofola)
- Hit FMCG – campaign **OOKulary OOtwartości** (Hoop, PL)
- MAGELLAN AWARD - „**Dzień przytulania**„ (HOOP, PL)
- PROTON Award – Best PR Manager – Edyta Bach, PR Manager (HOOP, PL)



- In 2011 Jannis Samaras, CEO of Kofola SA became Entrepreneur of the year of the Czech Republic
- Czech TOP 100 (Kofola a.s.)
- „Zlatý Louskáček“ for the best creative add for Kofola brand (Kofola a.s.)
- Rajec Spring water – the first water in the Czech Market certified by the Czech Wine Institute as the **Rajec certified to drink with wine**



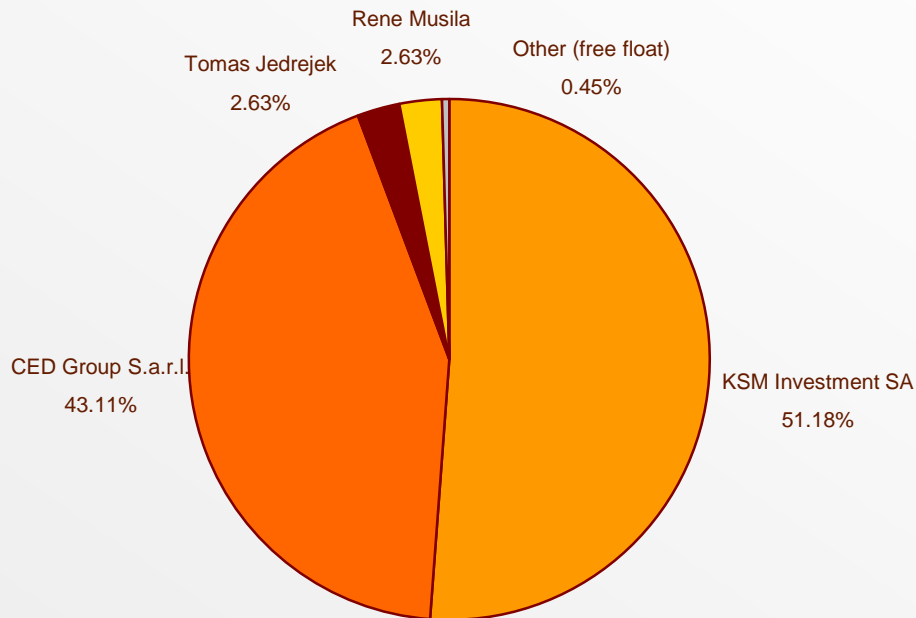
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- **Ambient pearl** from „Media i Marketing Polska“ for the event: “Hooptymistyczne OOkno na Świat”.
- Brand of the year **distinction** for Hoop Cola from Media i Marketing Polska
- Third place for Rajec campaign during the second international add festival PIAF (Prague International Advertising Festival).
- Rajec brand won a gold medal in european ADC\*E Awards in Film&Radio **category**
- In the national contest of Public Relations, under the auspices of APRA and the PR Club, Kofola as (CZ) took second place in the category of internal communications for the project KOFOLA 1960
- Hoop Cola was ranked first in national competition of the magazine " Życie Handlowe " " Przeboje FMCG 2011 " in the category “Carbonated beverages”.
- "Zlatý klinec 2011" - third place in the category of creativity in PR for the project "Bábky v nemocnici" ("puppets in hospital")



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- **Shares and shares' price**
- Contact





Share capital comprises 26,172,602 shares in following structure:

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13,088,576 shares in series A-E approved for trading

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13,084,026 shares in series F-G not in trading

## Management motivation program

- As at 18 December 2009, Kofola Group approved rules for management motivation program. Program includes 45 key managers from the Group companies.
- On 18 August 2010, Kofola S.A. issued 26,843 inscribed A-series subscription warrants, entitling members of the Company's and subsidiaries' management staff to take up a total of 26,843 ordinary H-series bearer's shares at an issue price of 43.20 PLN per share.
- Program's goal is systematical growth of Group financial results and shares price.
- Share option program covers the period from 2009 to 2012 and guarantees the possibility to purchase the shares in case the Group financial targets (net profit, EBITDA) are met.
- In case of meeting the highest target goals in the period of share option program, maximum amount of 1,090,526 share warrants will be issued – until 4.0% of share capital.

**Support of share price growth**

Avg. share price in 2010

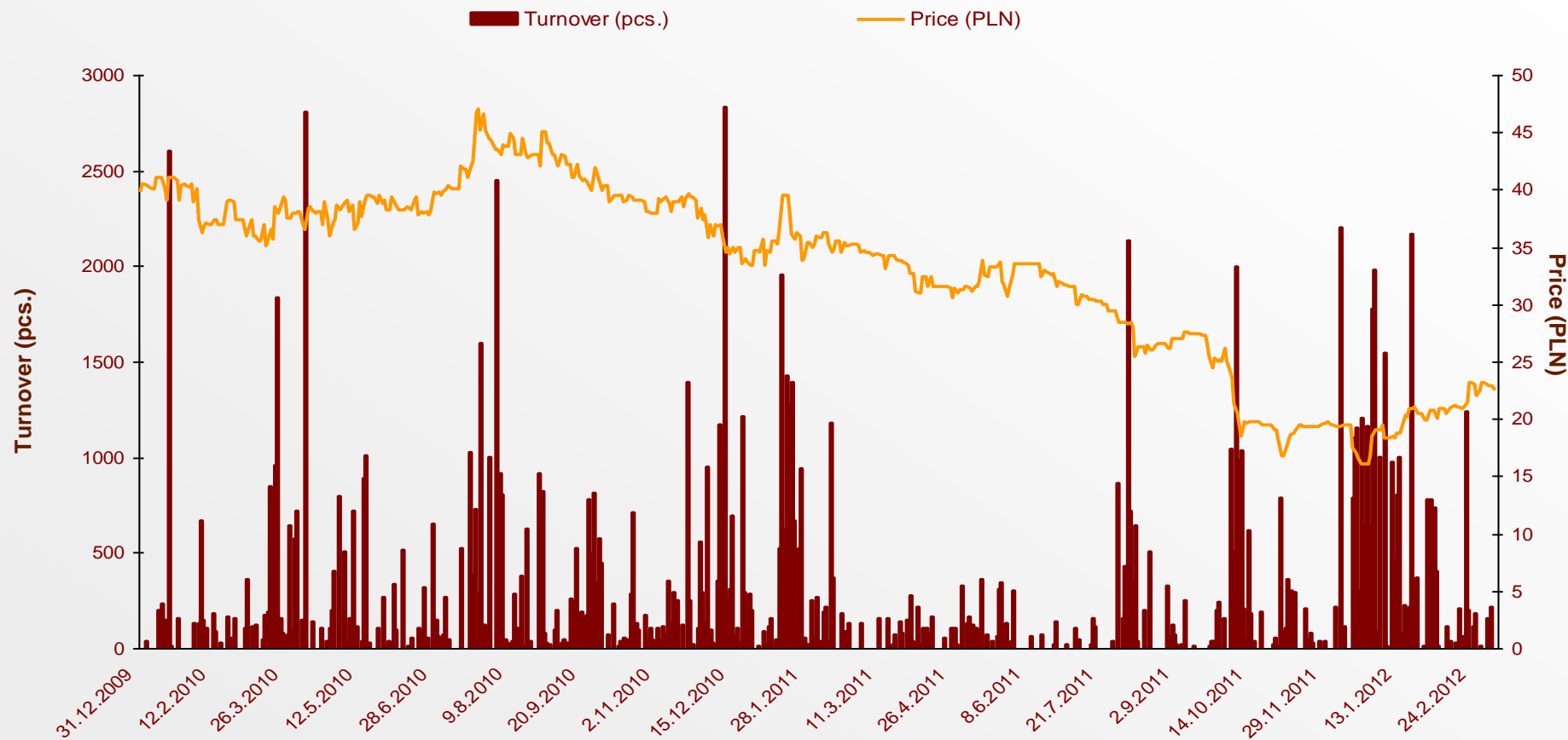
38,6 PLN Avg. share price in 2011

28,0 PLN

Average daily transaction activity in 2010

239 pcs. Average daily transaction activity in 2011

201 pcs.





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Should you have any question related to Kofola S.A. do not hesitate to contact our investor relations office:

**František Beneš**   

e-mail: [Frantisek.Benes@kofola.pl](mailto:Frantisek.Benes@kofola.pl)

tel.: +420 606 668 980

[www.kofola.pl](http://www.kofola.pl)

**KOFOLA S.A.**

ul. Wschodnia 5

99-300 Kutno

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