

# Kofola Group results in 1H2012

## Investor's Presentation



31 August 2012



- **Kofola Group in 1H2012**

- Summary of results and market conditions in 1H2012
- Markets, trends and strategy
- Profile and history of Kofola Group
- Shares and shares' price
- Contact



Segment revenues	mIn PLN	%
Carbonated beverages	310.0	45%
Non-carbonated beverages	56.3	8%
Waters	107.3	16%
Syrups	75.9	11%
Low alcohol beverages	127.2	18%
Other	13.2	2%

**Total revenues**                    **689.9**    **100%**

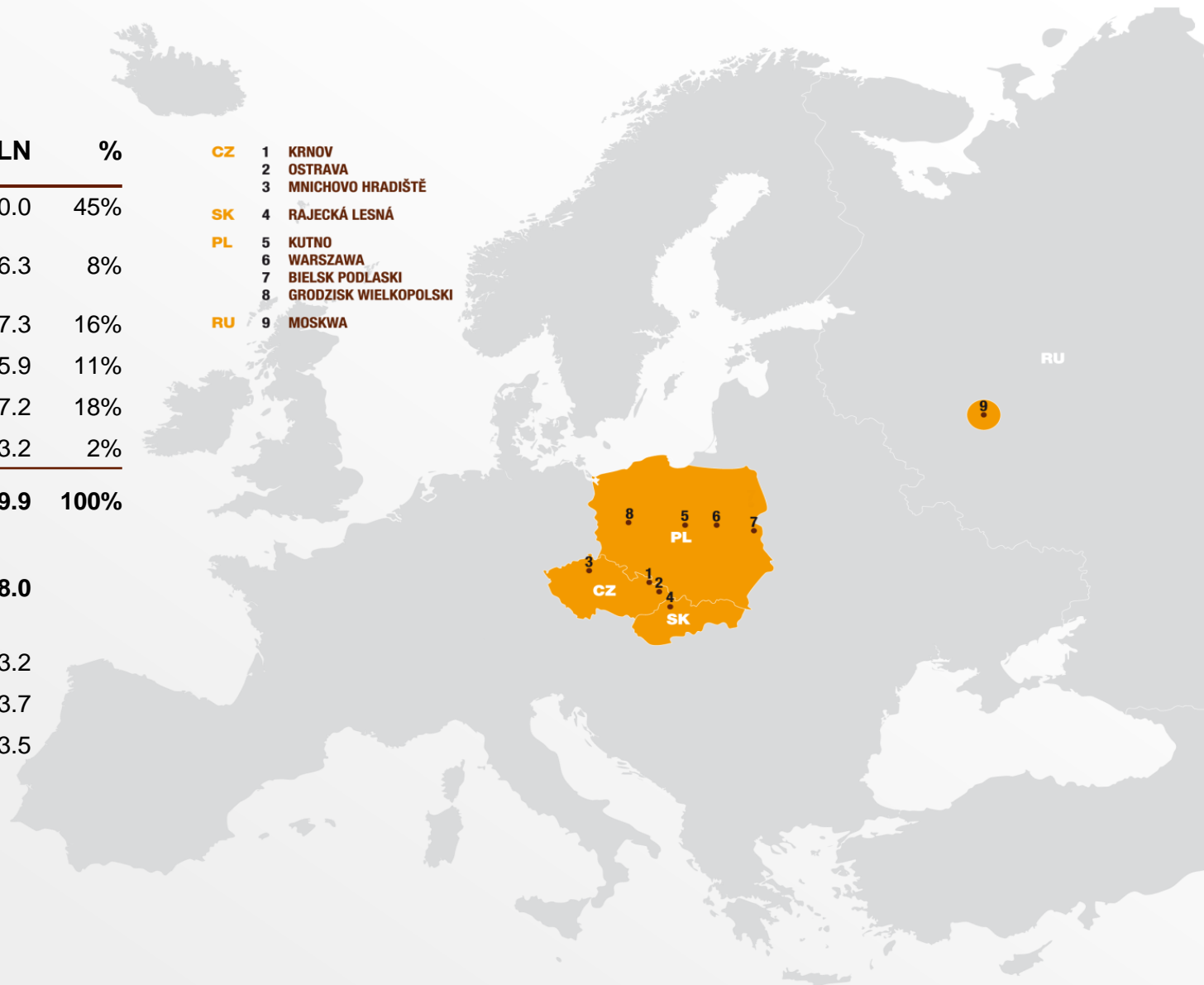
**EBITDA**                                    **78.0**

Total assets                            1 353.2

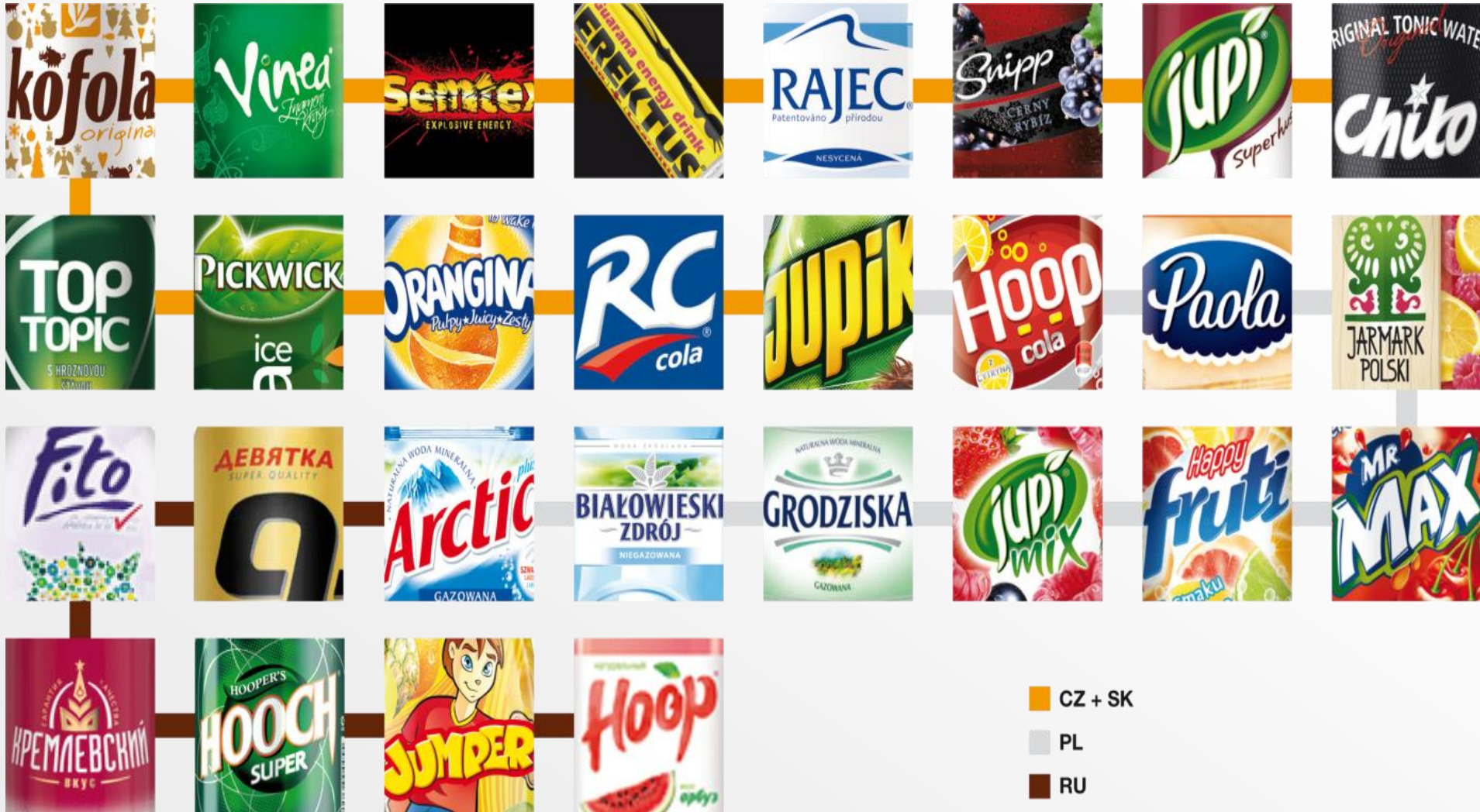
Equity                                      583.7

Net debt                                    263.5

- 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 1H2012



- CZ + SK
- PL
- RU

## Event

## Effects

### Launches of new products

#### Czech Republic and Slovakia:

- Chito „Ginger Beer” (ginger beer without alcohol)
- Chito „Cloudy lemon”
- Kofola „bez cukru” with stevia
- Kofola with foam
- Kofola „festiwalowa” with guave
- Kofola „outdoor” with guarana
- Jupik Aqua sport
- Jupik sweetened with stevia
- New herbal flavors of Jupi syrups – Chamomile & hip, Plantain & Yarrow, Thyme & Dandelion
- Rajec water for infants
- New tastes of Rajec water – gooseberry and cranberry
- Vinea in 0,25l cans
- Pickwick Ice Tea in 0,25l cans

#### Poland:

- Hoop Cola in 0,25l cans
- New brand of syrups - Jarmark Polski
- New brand of water - Białowieski Zdrój
- Jupik Aqua sport
- Pickwick Ice Tea
- Vinea

### Increase of the presence in the retail segment in Russia

In the first quarter Megapack has signed agreements to sell its own products under the brands Hoop, Hooper's Hooch, Arctic and Jumper with several leading retail chains in Russia. This movement aims to increase the share of own product's revenue of the Megapack Group.

### Issue of bonds by KOFOLA S.A.

On 20 February 2012 KOFOLA S.A. has issued bonds (series A<sup>3</sup>) in total value of PLN16.85 million.

### Bonds KOFOLA S.A. traded on Catalyst and BondSpot S.A.

On 30 March 2012, KOFOLA SA bonds (ie, series A<sup>1</sup>, A<sup>2</sup> and A<sup>3</sup>) were introduced to the Alternative Trading System (Catalyst) and the wholesale market BondSpot S.A.

Event	Effects
<b>Decision of KDPW about assimilation of Kofola S.A. bonds - series A<sup>2</sup> i A<sup>3</sup></b>	On 29 June 2012 Management Board of KDPW adopted a resolution about assimilation of A <sup>2</sup> and A <sup>3</sup> bonds series. Since 3 July 2012 both series are presented as A <sup>2</sup> .
<b>Signing of loan agreements by Hoop</b>	On 28 March 2012 agreement amending and consolidating Term Loan Agreement (due on 22 March 2014) in the amount of PLN 57 million and the contract agreement amending and consolidating the overdraft in the amount of PLN 57 million (due on 28 March 2013) was signed between Hoop Polska Sp. z o.o. and a bank consortium.
<b>Resolution about dividend payment to the shareholders of KOFOLA S.A.</b>	GM of KOFOLA S.A. adopted a resolution about dividend payment in total amount of 23.3 mln PLN. The day of dividend is 25 September 2012 and the dividend payment is going to be on 6 December 2012.
<b>Shares buy back</b>	The GM of Shareholders on 25th June 2012 had authorized the Management Board to acquire company's own shares for their redemption and reduction of share capital. The total number of shares covered by the Buy Back Program will be not more than 118 707 shares (0.45% of the share capital). The financial resources allocated to the implementation of the program may not exceed 1 mln PLN and the price of purchased shares may not be higher than 40 PLN per share. The Program is in progress.
<b>Change of name of a Subsidiary</b>	On 30 March 2012 Kofola Holding a.s. was renamed to Kofola ČeskoSlovensko a.s.
<b>Liquidation of a Subsidiary</b>	On 9 August 2012 the Management Board of KOFOLA S.A. has obtained from Hungarian court registry official information about finalizing the process of liquidation of our Hungarian subsidiary - Kofola Zrt.in liquidation.

### Markets



### Kofola Bez Cukru (Sugar free)

The new version Kofola bez Cukru with altered sugar-free recipe that tastes better to customers. The product has lower volume of calories thanks to usage of a new natural sweetener that does not contain calories - Stevia. This is the first product with Stevia in the portfolio of the Group. The product is sold in bottles with a capacity of 0.5l, 1.0l and 2.0l on the Czech and Slovak market.



### Rajec Infant water

Water for the youngest (can be drunk without boiling) thanks to very stable composition and very low content of nitrogen ions (<10mg/l). Water comes from a special borehole located in Rajecka Dolina. With this water Kofola Group has entered for the first time the category of infant waters. Water is available on Czech and Slovak market in 0.75l and 1.5l bottles.



### Ice tea Pickwick and Vinea in cans

We have extended our portfolio of Ice teas and Vinea by the can version (0.25l). This size is ideal for those who are on the move and they want a small, tasty drink. Cans available on Czech and Slovak market.

### Chito Ginger beer and Chito Cloudy lemon

We have extended family of Chito drinks: non-alcoholic Ginger beer and lemonade Cloudy Lemon. Both products are available in glass bottles (0.33l) and are distributed in the gastronomic channel. Products available on the Czech and Slovak market.



Markets



**Jupik Aqua Sport**

New product in the portfolio of tasted waters for children. New Jupik Aqua Sport contains vitamin B.

Product is available in bottles of 0.5l, with sport closure protecting our little ones from flooding. Available on the Polish market. Since 2Q2012 available also on the Czech and Slovak market.



**Hoop Cola in can**

For the first time Hoop Cola is offered in cans in the modern capacity of 0.25l. Ideal for those for whom previous capacity of 0.5l was too large.

Product available only in Poland.



**Jarmark Polski – new brand in portfolio**

New family of syrups offered by Hoop in the economy segment. Jarmark Polski should compete with lower-cost syrups offered by our competitors.

Syrup available in glass bottles with a capacity of 0.43l and offered only in Poland.



**New tastes of Pickwick Ice Tea – Green tea and strawberry, White tea and lemon**

New refreshing tastes of Ice teas will help us strengthen our position in the “ice tea” segment. Product produced without using preservatives which promotes healthy lifestyle. Product available in 0,5l bottles and offered on Polish, Czech and Slovak market.





Markets



**Kofola “festivalova” with guava and Kofola “outdoor” with guarana.**

New refreshing tastes of Kofola in small packaging. These products should help us to strengthen our position in the “on the go” segment. Product available in 0,5l bottles on Czech and Slovak market.



**Jupik sweetened with stevia**

First product of the Group for children sweetened with stevia (no sugar added) which promotes healthy lifestyle. Product is available in bottles of 0.5l, with sport closure protecting our little ones from flooding. Product offered on Polish, Czech and Slovak market.



**New herbal flavors of Jupik syrups – Chamomile & hip, Plantain & Yarrow, Thyme & Dandelion**

New special flavors of Jupik syrups based on traditional recipes of our grannies. Our competitors do not have such a flavors in their portfolio. The syrups are produced without using preservatives which promotes healthy lifestyle. Product offered 0,43l glass bottles on Czech and Slovak market.



- Kofola Group in 1H2012
- **Summary of results and market conditions in 1H2012**
- Markets, trends and strategy
- Profile and history of Kofola Group
- Shares and shares' price
- Contact



## Macro-economics

- Still high commodity prices (e.g. petrol, paper, sugar, 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

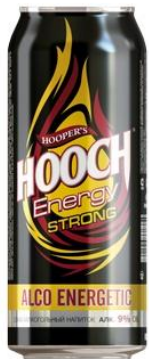
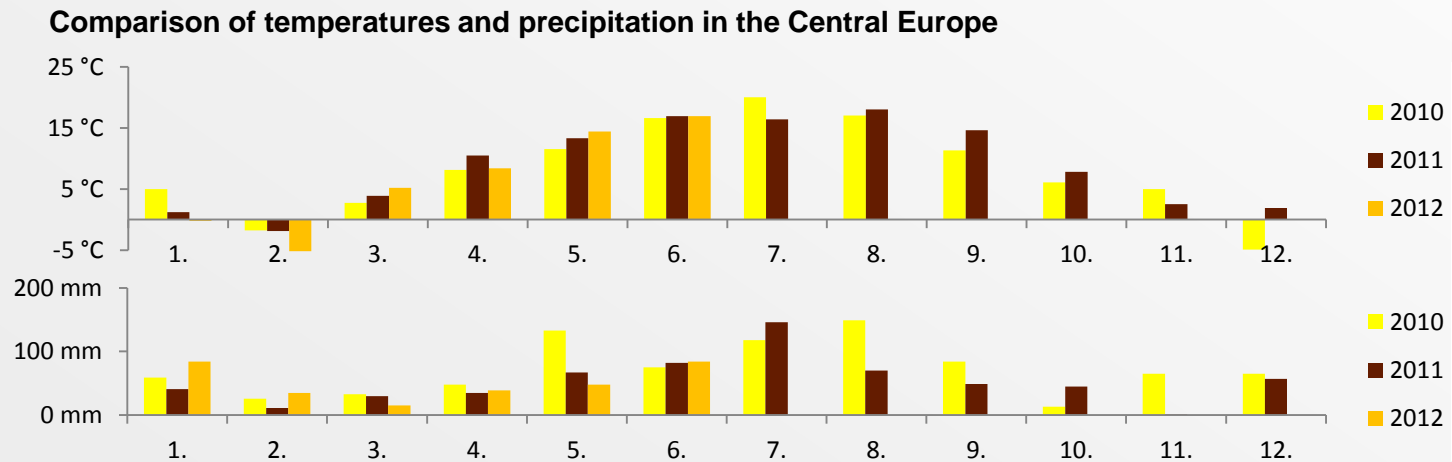
## Market / competition

- 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 Czech Republic by 4 p.p. from January 2012
- Increase of excise duties from alcoholic beverages in Russia from January 2012.
- Change in the size of the packing of alcopops (decrease from 0,5l to 0,33l)
- Since January 2012 obligation to put excise tax stamps on each low alcohol drink in Russia

## Weather



# FINANCIAL RESULTS OF KOFOLA GROUP IN 1H2012 ADJUSTED BY ONE OFF TRANSACTIONS [TPLN]

- In 1H 2012 EBIT, EBITDA and Net profit were influenced by one off costs - impairment of fixed assets of 1 670 TPLN.

	1H2012 IFRS	One-off transactions	1H2012 Adjusted
Revenues	689,884		689,884
Cost of sales	(483,663)		(483,663)
<b>Gross profit</b>	<b>206,221</b>	<b>-</b>	<b>206,221</b>
Selling, marketing and distribution costs	(139,040)		(139,040)
Administrative costs	(31,775)		(31,775)
Other operating revenues/(costs) – net	16	1,670	1,686
<b>Operating result (EBIT)</b>	<b>35,422</b>	<b>1,670</b>	<b>37,092</b>
<b>EBITDA</b>	<b>76,326</b>	<b>1,670</b>	<b>77,996</b>
Financial result – net	(9,413)		(9,413)
Income tax	(10,262)		(10,262)
<b>Net profit for the period</b>	<b>15,747</b>	<b>1,670</b>	<b>17,417</b>
Attributable to shareholders of the parent	14,828	1,670	16,498

# FINANCIAL RESULTS OF KOFOLA GROUP IN 1H2012 AND 1H2011 [TPLN]

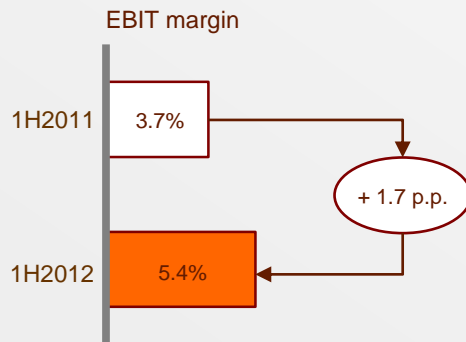
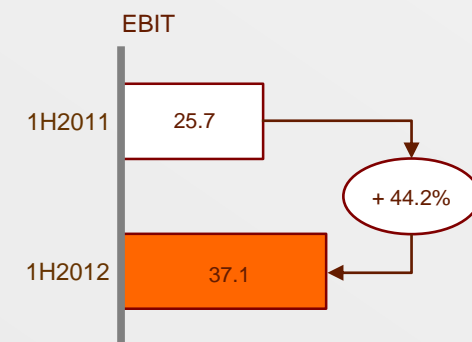
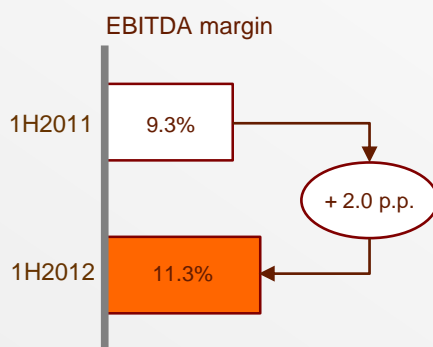
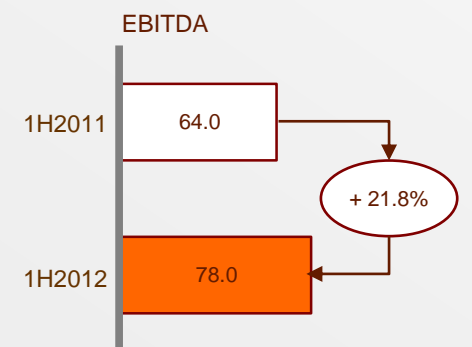
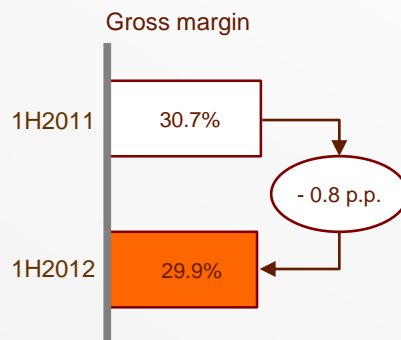
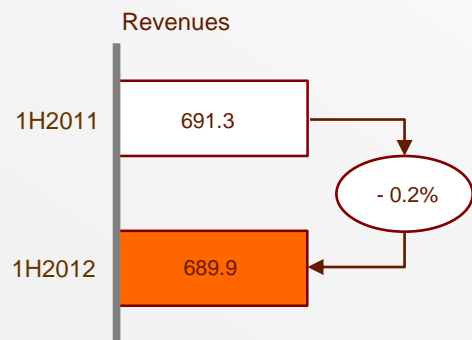
	1H 2012	1H 2011*
Revenues	689,884	691,294
Cost of sales	(483,663)	(479,152)
<b>Gross profit</b>	<b>206,221</b>	<b>212,142</b>
Selling, marketing and distribution costs	(139,040)	(150,807)
Administrative costs	(31,775)	(38,680)
Adjusted other operating revenues/(costs) – net	1,686	3,062
<b>Adjusted operating result (EBIT)</b>	<b>37,092</b>	<b>25,717</b>
<b>Adjusted EBITDA</b>	<b>77,996</b>	<b>64,059</b>
Financial result – net	(9,413)	(9,639)
Income tax	(10,262)	(4,066)
<b>Adjusted net profit for the period</b>	<b>17,417</b>	<b>12,012</b>
Attributable to shareholders of the parent	16,498	9,552

\* Data for 1H2011 were translated into the Polish zloty using the exchange rates from 1H2012

- To obtain better comparability of data, the financial statements of the foreign companies of the Group for 1H2011 have been translated into the Polish zloty using the exchange rates from 1H2012.

# FINANCIAL RESULTS OF KOFOLA GROUP IN 1H2012 [MPLN]

Legend:  1H2011  
 1H2012



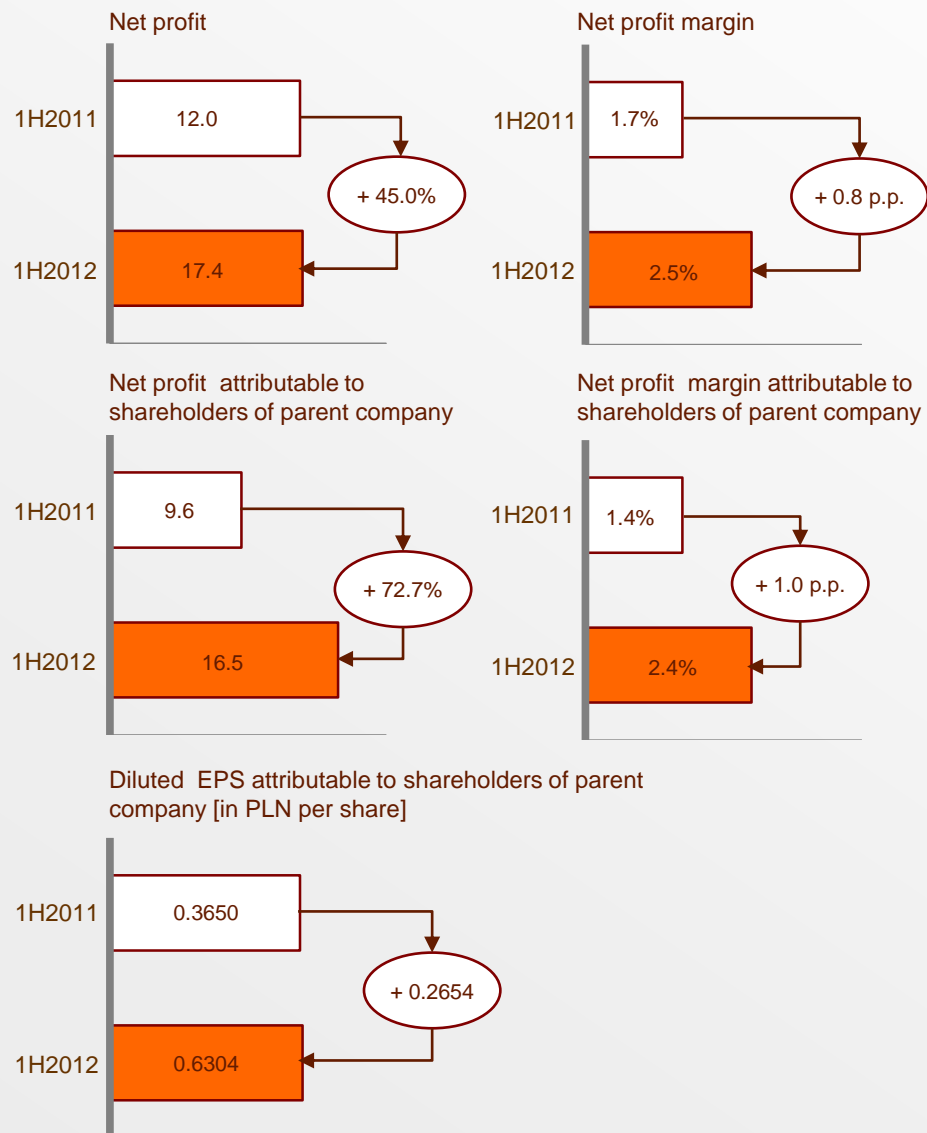
## Comments on 1H2012 results

- Higher by PLN 17.0 million revenues of Kofola CZ.
- Higher by PLN 8.2 million revenues of Kofola CZ.
- Higher by PLN 0.3 million revenues of Hoop.
- Lower by PLN 13.7 million revenues of Megapack group.
- Decrease of revenues at PCD by PLN 11.9 million due to termination of the operations of the company.
- Keeping gross margin on the same level despite higher prices of raw materials and unfavorable FX rate movement.
- Increase of EBITDA and EBIT thanks to implemented in 2011 cost saving program and optimization of logistics costs within the Group that resulted by PLN 17.3 million lower operating costs compared to 1H2012.
- Increase of EBITDA by PLN 14.0 million, i.e. by 21.8%.
- Increase of EBIT by PLN 11.4 million, i.e. by 44.2%.
- Increase of EBITDA margin by 2.0 p.p.
- Increase of EBIT margin by 1.7 p.p.

**Increase of EBIT by 44 %**

# FINANCIAL RESULTS OF KOFOLA GROUP IN 1H2012 [MPLN]

Legend:  1H2011  
 1H2012



## Comments on net profit for 1H2012

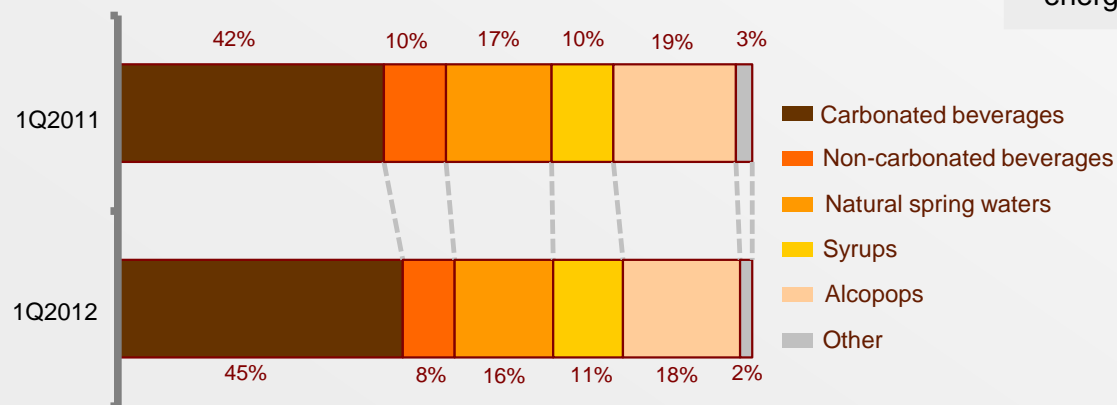
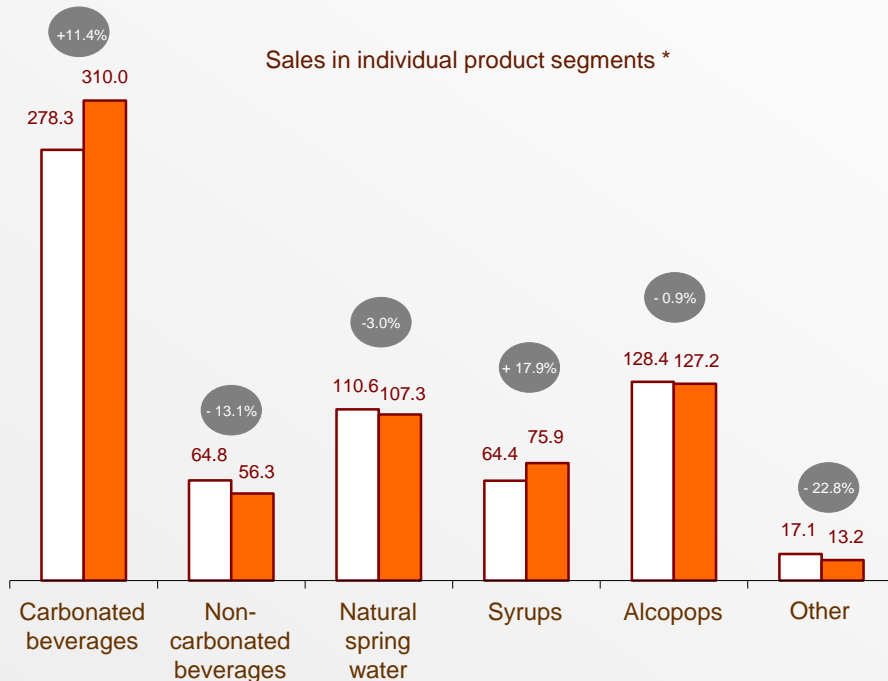
- Increase of Net profit attributable to shareholders of parent company by PLN 6.9 million due to increase of EBIT.
- Increase of Net profit margin attributable to shareholders of parent company by 1.0 p.p.

**Net profit attributable to shareholders of parent company have increased by 73%**

# FINANCIAL RESULTS OF PRODUCT SEGMENTS FOR 1H2012 [MPLN]

Legend:  1H2011  
 1H2012

Sales in individual product segments \*



\*data for 1H 2011 were not recalculated using 1H 2012 FX rate

## Segment reporting by product groups

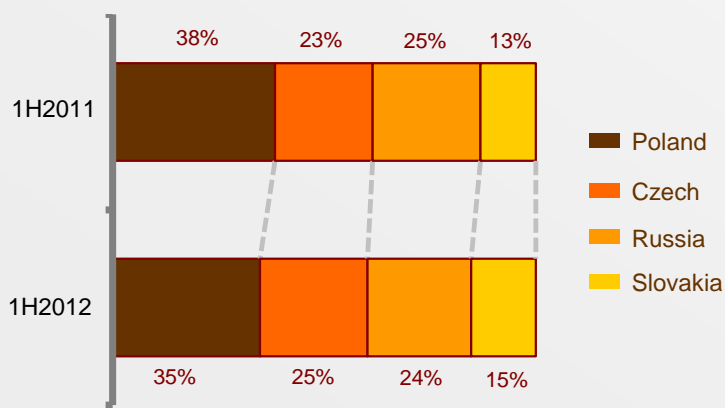
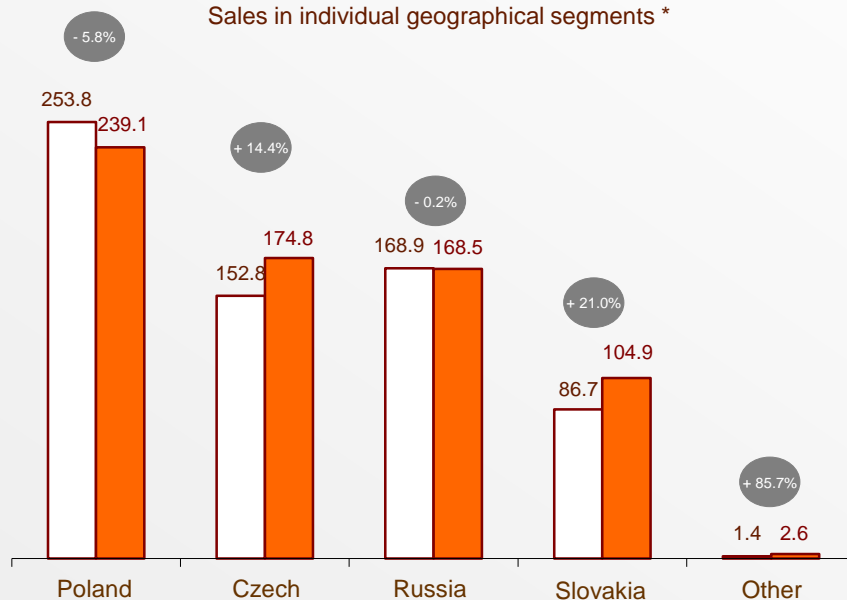
- Increase in the segment of Carbonated beverages thanks to higher sales of Kofola, Hoop Cola and Vinea.
- Decrease in the segment of Natural spring waters is caused by drop of the segment in Poland and Czech Republic that was compensated by increases in Russia and Slovakia.
- Decrease in revenues observed in non carbonated drinks segment resulting from a long time fall in this category. The speed of the fall has been slowed down by introducing Ice teas and redefinition of Jupi drinks.
- 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.
- The Alcopops segment maintained similar revenues compared to 1H2011.
- Drop in Other segment is caused by canceling the distribution of ice coffee Nescafe Xpress and canceling the production of energy drink R20 in 2011.



# FINANCIAL RESULTS OF GEOGRAPHICAL SEGMENTS FOR 1H2012 [MPLN]

Legend:  1H2011  
 1H2012

Sales in individual geographical segments \*



\*data for 1H 2011 were not recalculated using 1H 2012 FX rate

## Geographical segments

### • Poland

Hoop maintained revenues on similar level compared to 1H2011.

Decrease of revenues at PCD by PLN 11.9 million thanks to termination of the operations of the company.

### • Czech

Increase of sales by 14.4% in PLN.

Increase of revenues in the traditional and modern channel by 10.9% (in CZK) while the segment has dropped by 0.9%

Revenues in the most profitable gastronomy channel increased by 4.0% (in CZK) while the segment has dropped by 3.0%.

### • Russia

Maintaining revenues at similar level compared to 1H2011 (in PLN).

### • Slovakia

Increase of sales by 21.0% in PLN.

Increase of revenues in the traditional and modern channel by 15% (in EUR) while the segment has increased by 4.0%.

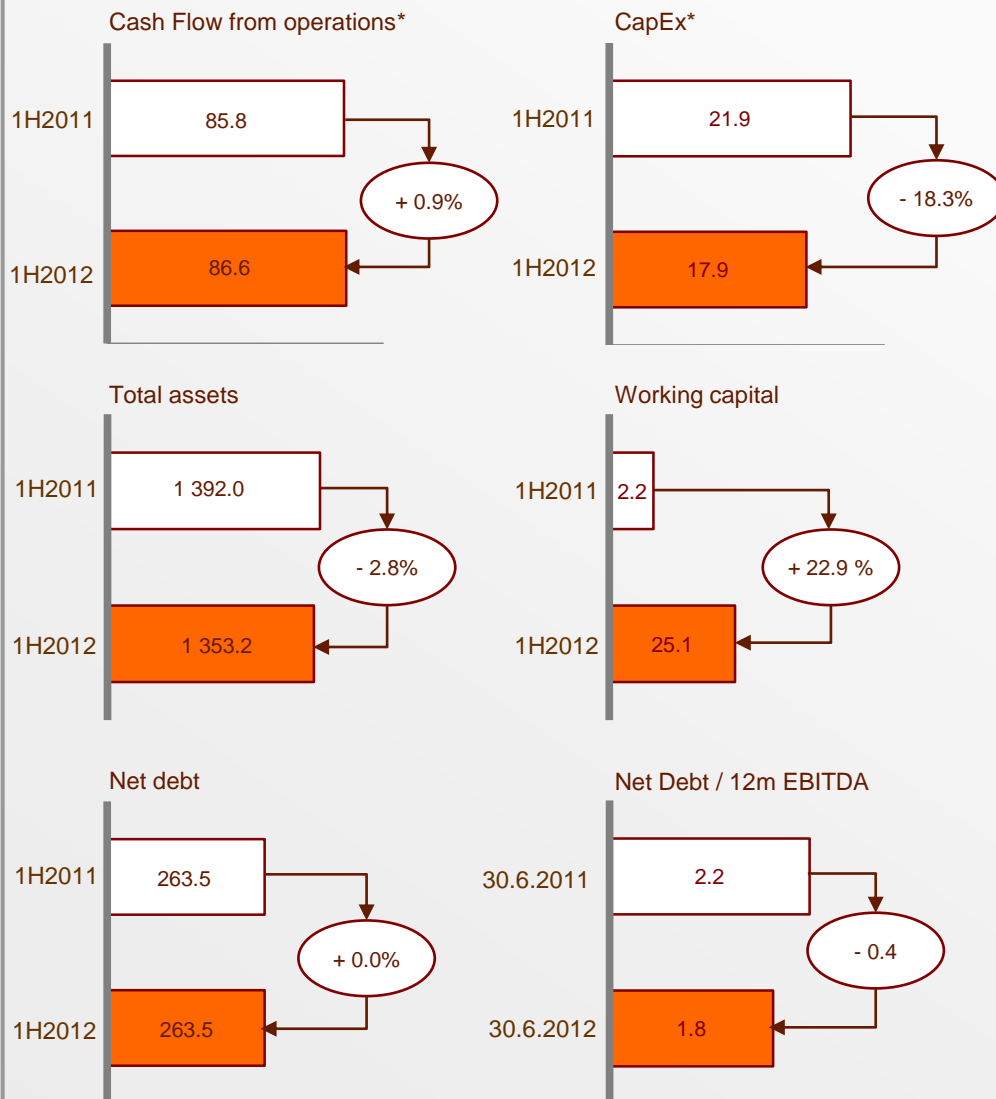
Revenues in the most profitable gastronomy channel increased by 4.0% (in CZK) while the segment has dropped by 4.0%.

# FINANCIAL RESULTS OF KOFOLA GROUP IN 1H2012 [MPLN]

Legend:  1H2011  
 1H2012

## Cash flow and net debt

- Stable operating Cash Flow despite the increase of working capital.
- Decrease of CapEx by PLN 4.0 million.
- Increase of Working capital by 22.9% caused by two factors. The first one is drop of liabilities that is mainly caused by changes in the accounting for excise duty on alcohol in Russia (previous liabilities became receivables). The second factor is increase of inventories in production entities of the Group in order to ensure better service level for our customers.
- Decrease of Net Debt /12m EBITDA from 2.2 at the end of 1H2011 to 1.8 at the end of 1H2012.



\*data for 1H 2011 were not recalculated using 1H 2012 FX rate

**Safe level of Group's debt  
1.8 times of annualized EBITDA**



- Kofola Group in 1H2012
- Summary of results and market conditions in 1H2012
- **Markets, trends and strategy**
- Profile and history of Kofola Group
- Shares and shares' price
- Contact



## GROUP MARKET SHARE IN THE MAIN SEGMENTS

Legend:



Leader



Viceleader

	PL	CZ	SK	RU
<b>Cola beverages</b>	3	②	②	-
<b>Carbonated beverages</b>	7	②	②	-
<b>Non-carbonated beverages</b>	7	8	10	-
<b>Natural spring waters</b>	14	4	①	-
<b>Sirups and concentrates</b>	②	①	②	-
<b>Beverages for children</b>	5	②	②	3
<b>Energy drinks</b>	-	4	9	-
<b>Soft alcohol beverages (alcopops)</b>	-	-	-	②

### 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). Increase of revenues in 1H has strengthened our market positions.
- 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 due to changes in segment strategy and innovations.
- Leading position of Jupi syrup brand in Czech, second position in Slovakia 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 and Slovak market second position behind Kubik.
- 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

### INCREASING SHARE OF OUTDOOR ACTIVITIES

- First drink with stevia (natural sweetener - without calories) - Kofola bez cukru (Sugar free)
- Introducing in 2011 hot filling line allowed us to introduce many new products without preservatives (syrups, aloe vera drinks, smoothies, ice teas)
- Promotion of healthy life style ([www.hravezijzdrave.cz](http://www.hravezijzdrave.cz))
- Entrance to „on-the-go” market (kiosks, vending machines, gyms, schools, work places etc.)
- Increasing share of small formats in the product portfolio (most of the news up to 0.5l)
- Increasing number of restaurants supplied by Kofola Group (direct distribution in Slovakia since 2009)

### CUSTOMERS LOOKS FOR THE VALUE

- Dedicated sales team for gastronomy clients in Czech
- 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

### PRICES OF RAW MATERIALS

- Search for alternative suppliers
- 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 Ice 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.

### NEW PRODUCTS

- Limited edition of Kofola – with vanilla taste.
- Fruit drinks Snipp 0,5l PET bottles (raspberry, mango, aloe vera).
- New category of drinks under new brand on Czech and Slovak market.

### AUSTERITY MEASURES

- Further optimization of logistic processes to further reduce costs.
- Further bottle weight reduction.
- Tunning of fixed costs.

### REVENUES

- Continuing the positive trend of sales started in Q4 2011
- Extending the distribution of new products
- Controlling price promotions in order to rebuild the gross margin on sales

- Kofola Group in 1H2012
- Summary of results and market conditions in 1H2012
- Markets, trends and strategy
- **Profile and history of Kofola Group**
- Shares and shares' price
- Contact



### Mission:

We are Kofola. With enthusiasm we strive for what is truly important in life: to love, to live healthy and always look for new ways.

### Vision:

By 2017 we want to be Czechoslovak leader in gastro and impulse, stabilize retail and offer our beverages in a healthier form and as till now we will produce our products with the greatest care and love.

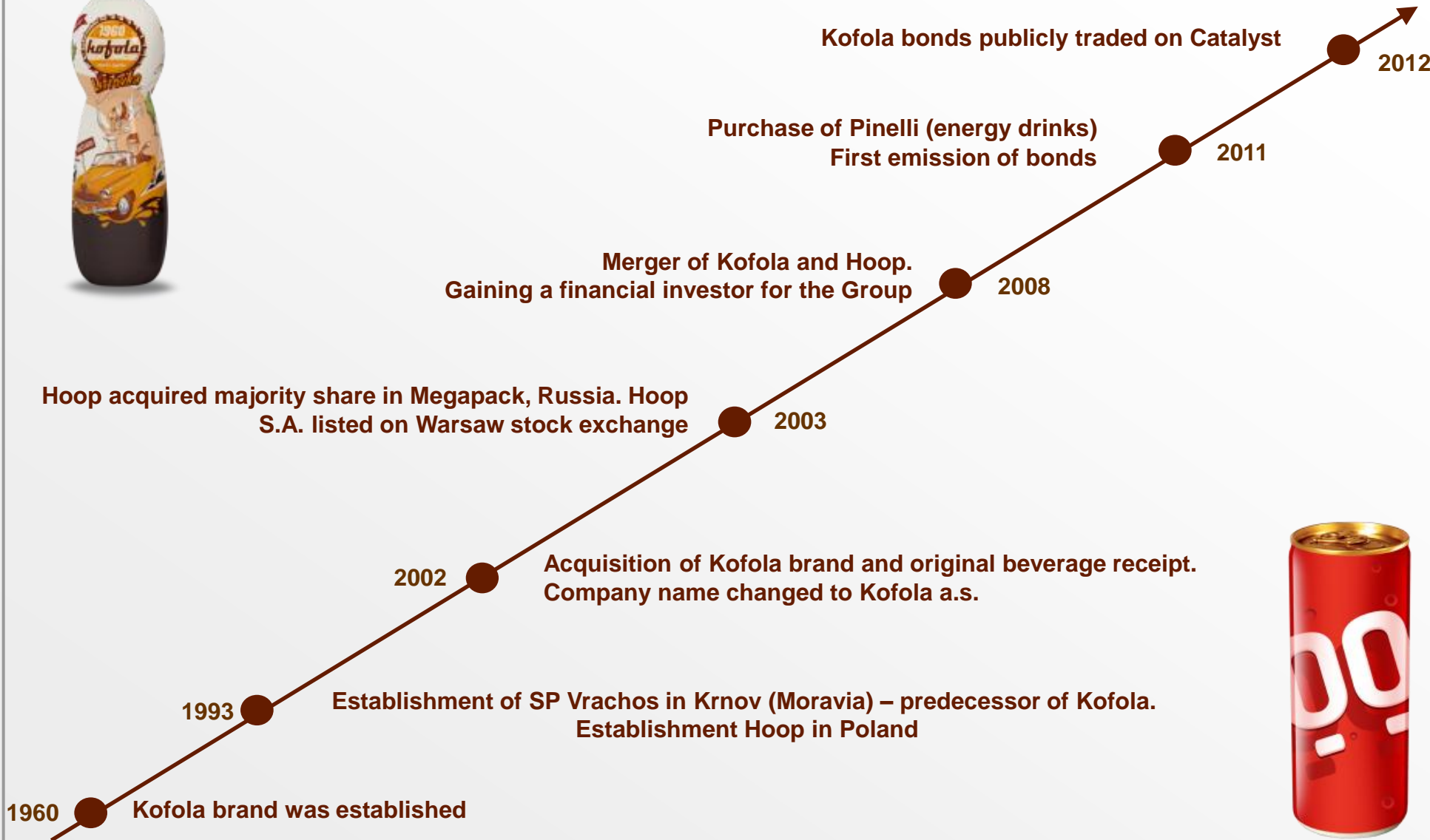
### Our core competences are our DNA:

- We aim to be one step ahead
- We are constantly looking for new opportunities to grow
- Our business is created by our consumers, customers, suppliers and employees
- We bring emotion
- We work where we are at home and we know the local culture

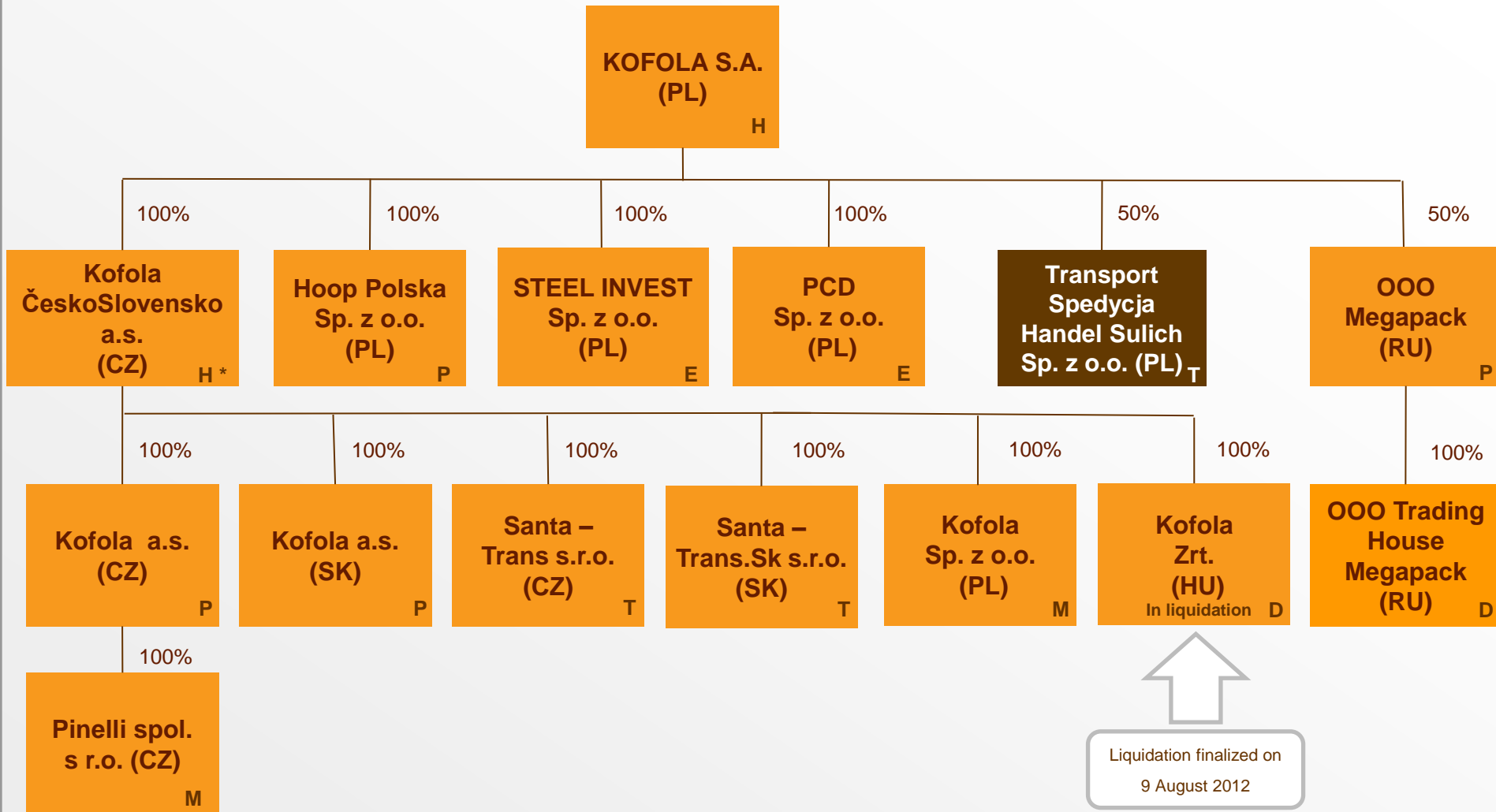




# HISTORY OF KOFOLA GROUP



# LEGAL STRUCTURE OF KOFOLA GROUP



## Legenda:

- Fully consolidated entity
- Entity consolidated using equity method

- P** – sales and production
- D** – distribution
- E** – terminating operations

- T** – transportation
- M** – landlord of fixed assets
- H** – holding company
- \* – till 30.3.2012 name of the company Kofola Holding a.s.

↑  
Liquidation finalized on  
9 August 2012



# NUMBER OF EMPLOYEES IN INDIVIDUAL COUNTRIES IN 1H2012



## DISTRIBUTION CHANNELS

### 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>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 kegs.
- Segment B2B requires unique knowledge. We produce and sell private labels for our strategic partners as well as products of global beverages producers. Toll-manufacturing contract with the worldwide Top beverages manufacturer.
- 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.

## SUCCESSSES AND AWARDS IN 2012

- **Jannis Samaras**, CEO of Kofola SA became **Entrepreneur of year 2011** in the Czech Republic



- **Czech TOP 100** – Kofola a.s. the fifth most admired company in the Czech Republic in 2011.

- **Paola** syrups were selected as **Product of the year 2012** by customers and received the title “Consumer Choice”. Product of the Year - Innovation 2012.



- **Marek Kmiecik**, marketing director of Hoop Polska Sp. z o.o. won the competition **Marketing director of 2011**.

- **Hoop Polska Sp. z o.o.**, was awarded the title **Responsible Employer** in 2012, taking the prestigious position among the leaders of HR.



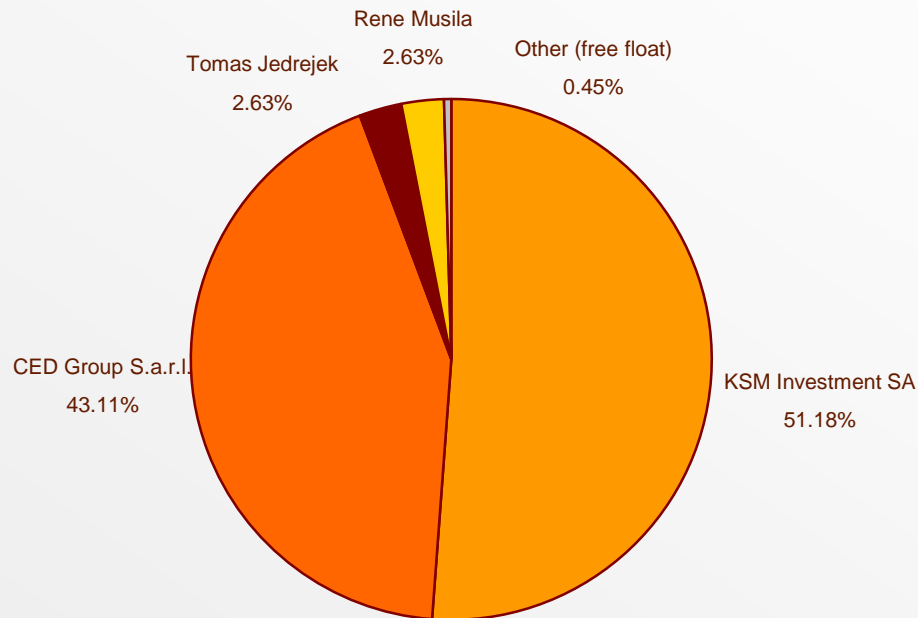
- **New line of syrups Jupí Superhustý (super dense)** was chosen by customers as Product of 2012 and obtained title **Customer's choice. Product of the year. Innovation of 2012**.

- **Jupik Aqua Sport** chosen as **hit of 2012** in FMCG segment.



- Kofola Group in 1H2012
- Summary of results and market conditions in 1H2012
- Markets, trends and strategy
- Profile and history of Kofola Group
- **Shares and shares' price**
- Contact





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

---

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

---

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**

# SHARE PRICE AND TURNOVER

Avg. share price in 2011

28,0 PLN

Avg. share price in 2012

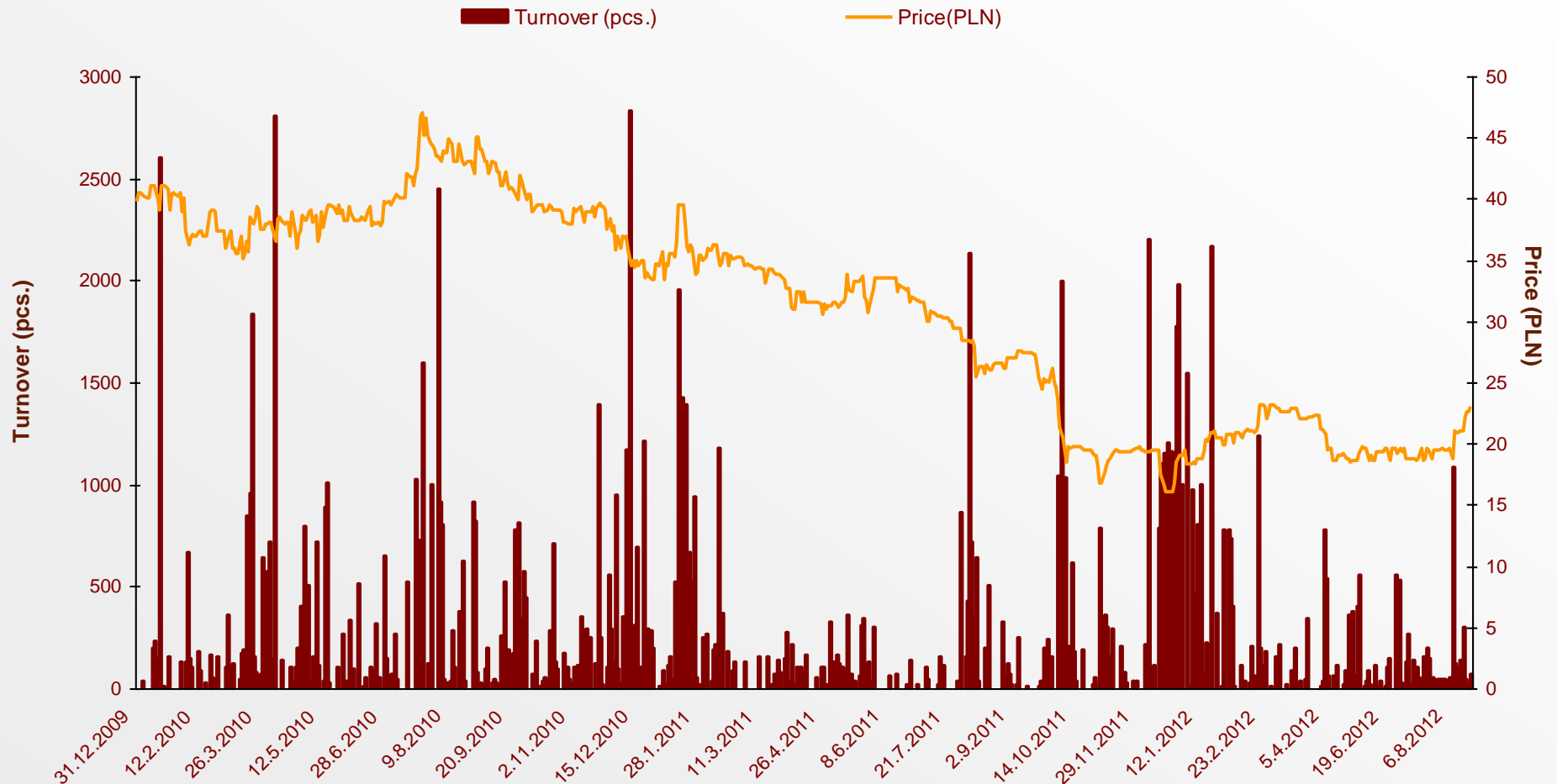
20,3 PLN

Average daily transaction activity in 2011

201 pcs.

Average daily transaction activity in 2012

168 pcs.





- Kofola Group in 1H2012
- Summary of results and market conditions in 1H2012
- Markets, trends and strategy
- Profile and history of Kofola Group
- Shares and shares' price
- **Contact**



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

**František Beneš**



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

tel.: +420 606 668 980

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

**KOFOLA S.A.**

ul. Wschodnia 5

99-300 Kutno

- This presentation was prepared by Kofola S.A. (the „Company”) only for information purposes.
- The only official source of the information related to financial results of Kofola S.A., forecasts, successes or ratios related to Kofola S.A. are current and periodical reports published by Kofola S.A. under the information rules defined by law from 29 August 2005 (public offering and conditions of financial instruments listing in the organized system).
- Kofola S.A. is not responsible for the results of decisions made based on information included in this presentation.