

kofola

drinks. life. emotion.



Kofola Group results in 1H2013

Investor's Presentation

27 August 2013

- **Kofola Group in 1H2013**

- Summary of results and market conditions in 1H2013
- Markets, trends and strategy
- Profile and history of Kofola Group
- Shares and shares' price
- Contact



KOFOLA GROUP IN 1H2013

Due to the focus of Kofola Group on the Central Europe countries and expiration of the shareholder's agreement at the end of 2012, starting from 2013 Kofola Group discloses Megapack group an associate and consolidates it using the equity method. Therefore in the comparatives Megapack group is presented as *Discontinued consolidation*. **Continuing operations** are represented by Polish, Czech and Slovak entities.

For better readability, where possible and appropriate, as comparative data are presented the activities related to continuing operations.

Segment revenues (Continuing operations)	mIn PLN	%
Carbonated beverages	276,3	55%
Waters	103,1	20%
Syrups	85,0	17%
Non-carbonated beverages	26,5	5%
Other	13,2	3%
Total revenues	504,1	100%

EBITDA (Continuing operations) 58,9

Total assets 1 182,3

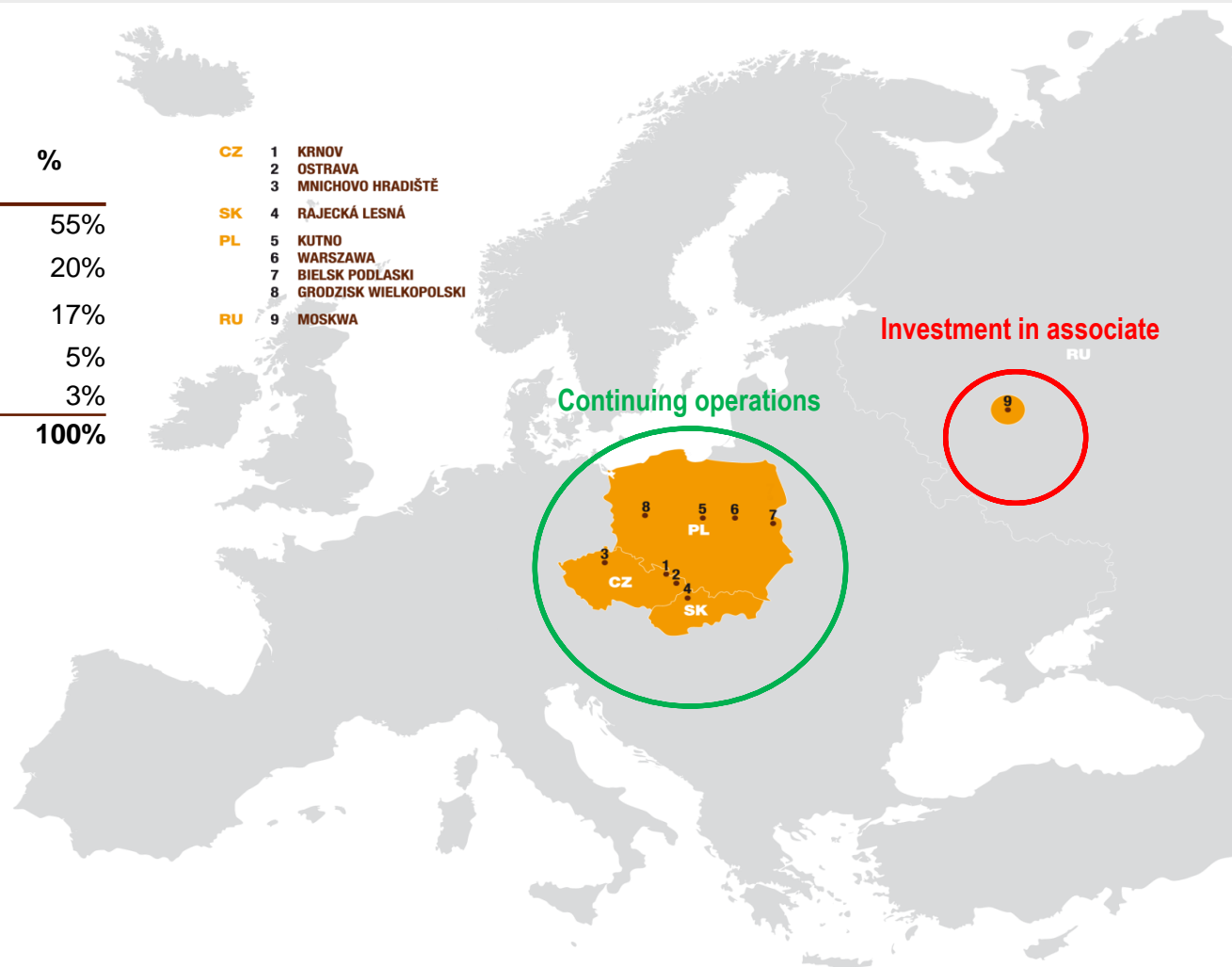
Equity 539,5

Net debt (Continuing operations) 252,0

Net debt/EBITDA (Continuing operations) 2,09

Net debt/Equity (Continuing operations) 0,47

- 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 MAIN BRANDS



- CZ + SK
- PL
- RU

KEY SUCCESSES AND REALIZED EVENTS IN 1H2013 - 1/2

Event	Effects
<p>Launches of new products</p>	<p>Czech Republic and Slovakia:</p> <ul style="list-style-type: none"> • UGO – new fresh fruit-vegetables juices • Kofola cherry in 0,25l cans • Jupi syrups in new tastes – apple and pear • Chito Ginger beer in 0.33l cans • Rajec w new tastes – forest raspberry and red currant <ul style="list-style-type: none"> • Jupik Aqua sport kiwi • Becoming distributor of luxury french waters Evian i Badoit • Semtex with taste of Champagne • Production of drinks for post-mix machines (fast food) <p>Poland:</p> <ul style="list-style-type: none"> • Hoop Cola lemon in PET bottle of 0,5l • Hoop Cola light in PET bottle of 0,5l • Hoop Cola with gurana 1l • Hoop Cola cherry 2l • Jupik fruit garden 0,33l, • Jupik Water raspberry 0,5
<p>Megapack – discontinued consolidation</p>	<p>Due to the concentration of Kofola Group activities in the Central Europe and expiry of the shareholder's agreement that was giving KOFOLA S.A. decisive voice in choosing CEO of OOO Megapack at the end of 2012 from 1 January 2013 KOFOLA S.A. and Russian shareholders have joint control over the company, and thus in accordance with IAS 31 Kofola group with effect from 1 January 2013 consolidates Megapack group using the equity method.</p>
<p>Credit agreements at Hoop Polska</p>	<p>On 22 April 2013 Hoop Polska Sp. z o.o. concluded loan agreements with Millennium S.A. and BPH S.A. Bansk. The loan agreements relate to investment as well as operating loans and amount to 72 mln PLN in total. The due date of the loans is 22 April 2017. The guarantor of the loans is Kofola S.A.</p>
<p>Dividend</p>	<p>General Meeting of shareholders (GM) of KOFOLA S.A. adopted dividend payment of 0,89 PLN/share (in total amount of 23.3 mln PLN). The Dividend Day was set up on September 24th, 2013 and the dividend payment scheduled on December 6th, 2013.</p>

KEY SUCCESSES AND REALIZED EVENTS IN 1H2013 – 2/2

Event	Effects
Changes to the Management Board of KOFOLA S.A.	Supervisory board of KOFOLA S.A. appointed Mr. Daniel Buryš and Mr. Marián Šefčoviča as new members of the Management Board of Kofola S.A. Term of office of the current Management Board members has been extended for another five years .
Shares buy back	<p>The GM of Shareholders had authorized the Management Board to acquire company's own shares for their redemption and reduction of its share capital.</p> <p>The total number of shares covered by the Buy Back Program will be exceed 116 108 shares (0.45% of the share capital). The financial resources allocated to the implementation of the program may not exceed 930 TPLN and the price of purchased shares may not be higher than 40 PLN per share. The Program is in progress.</p>
Establishment of Alofok Ltd. and contribution in kind of shares in OOO Megapack	<p>On 5 February 2013 KOFOLA S.A. acquired 100% share in subsidiary Alofok Ltd, based in Limassol, Cyprus.</p> <p>On 4 July 2013 contribution in kind of all shares in OOO Megapack held by Kofola S.A. (in fair value of 58 876 TPLN) to Alofok Ltd. was registered.</p>
Disposal of TSH SULICH Sp. z o.o.	On 8 March 2013 KOFOLA S.A. sold its share in Transport Spedycja Handel SULICH Sp. z o.o. There is no impact of this transaction on the consolidated financial statements.
Disposal Santa-Trans.SK s.r.o.	On 16 April 2013 Kofola ČeskoSlovensko a.s.sold its 100% share in Santa-Trans.SK s.r.o. (seat in Rajec, Slovakia) to Mamenato Steel a.s (later renamed to Hartmann Beverages a.s.).

NEW PRODUCTS IN 1H2013 - 1/4

Markets

100% mrkev a jablko 100% řepa a jablko 100% celer a jablko 100% červené zeli a jablko 100% jablko



UGO

Entering new category of fresh fruit-vegetables juices of top quality. Our juices have short consumption period (have to be consumed to 24 days) and are produced by the means of pascalization thanks to which all nutritional values of fruit and vegetables are retained. Products are available in PET bottles of 0.25l in five tastes: apple, celery with apple, beetroot with apple, red cabbage with apple, carrot and apple.



In our UGO fresh bars located in big shopping centers we are offering wide range of fresh juices produced on place in front of the customer.



Jupi syrups – apple and pear

New tastes of popular Jupi syrups should support strong position of this brand on the Czech and Slovak market. Syrups are produced on the hot bottling line without using preservatives. Products are available in PET bottles of 0.7l in the Czech and Slovak market.



Rajec – forest raspberry and red currant

The family of popular flavored waters Rajec has increased by two new refreshing tastes – forest raspberry and red currant. Products are available in PET bottles of 0.75l and 1.5l in the Czech and Slovak market.



NEW PRODUCTS IN 1H2013 - 2/4



Evian and Badoit

Since February 2013 Kofola group became distributor of luxury French waters Evian and Badoit in the Czech and Slovak region. The offer is aimed at consumers in higher HoReCa segment demanding luxury goods and foreigners visiting the Czech Republic and Slovakia. Products will be available in the following formats – Evian: PET 0,33l; 0,5l; 0,75l; 1,5l; glass 0,33l- Badoit: glass 0,33l;0,75l.

Markets



Jupik Aqua sport kiwi

New taste of popular kids drink. The drink is produced without using preservatives on the hot bottling line. Product will be available in 0.5 PET bottles in the Czech and Slovak market.



Kofola cherry in 0.25l cans

Popular taste of Kofola in 0.25l cans focused on the impulse segment. Ideal for those for whom previous capacity of 0.5l was too large for immediate consumption. Product available in the Czech and Slovak market.



Hoop cola light and Hoop cola lemon 0.5l

New format of Hoop cola light and lemon for the impulse segment. Product available in the 0.5l PET bottles in the Polish market.



NEW PRODUCTS IN 1H2013 - 3/4



Semtex Champagne

New limited edition of popular energy drink. Now of the taste of Champagne. Product available in cans (0.25l and 0.5l) in the Czech and Slovak market.

Markets



Post mix

Kofola entered new segment – in 2Q2013 production of drinks for post-mix machines started. Available tastes will be: RC Cola, Pickwick ice tea – black tea and peach, Orangina and Vinea.



Chito Ginger beer in 0.33l cans

New format of refreshing drink for the impuls segment. Product will be available in cans 0.33l in the Czech and Slovak market.



Hoop Cola cherry 2l and Hoop Cola with guarana 1l

New tastes of Hoop Cola that will be available only in the Polish market in PET bottles of 2l (cherry) and 1l (guarana).



Markets



New tastes of Jupik kid's drink

Popular kid's drink in new tastes that will be available only on the Polish market: Jupik fruit garden in PET bottles of 0.33l and Jupik Aqua blueberry in PET bottles of 0.5l.



Mr Max

New energy drink under known brand for traditional market. Product available only in the Polish market.



SUCCESSES AND AWARDS IN 1H2013



- **Czech TOP 100** – Kofola a.s. the fifth most admired company in the Czech Republic in 2012. Continuously in top 5 since 2007
- **Czech TOP 100** – Kofola a.s. chosen the most innovative company in the Czech republic in 2013.

- Kofola a.s. (CZ) obtained awards Superbrands for brands **Kofola** and **Jupík** for 2013. Kofola a.s. (SK) obtained awards Superbrands for brands **Kofola** and **Jupík** for 2013.



- Kofola a.s. (CZ) and Kofola a.s. (SK) obtained award **Customer's choice 2013** – Best new product in 2013 for **Rajec with fruit juice, Vinea** and **Pickwick Ice Tea**.

- Hoop Polska Sp. z o.o. obtained award **Best product in Biedronka retail chain - Polaris Vital** and **Favorite drink of Biedronka's customers - Cola Original 2 l**



- Kofola Group in 1H2013
- **Summary of results and market conditions in 1H2013**
- Markets, trends and strategy
- Profile and history of Kofola Group
- Shares and shares' price
- Contact



MARKET CONDITIONS IN 1H2013

Macro-economics

- Still high prices of sugar
- High unemployment rate is limiting the consumer's baskets in the countries where Kofola Group is active
- Consumers are still cost sensitive
- Continuing trend when the home consumption of consumers increasing and substituting the consumption in the restaurants
- Weakening of CZK against EUR

Market /competition

- Due to a decrease of consumers demand, the beverage producers started price war to defense their market shares
- Aggressive pricing campaigns of competitors in the segment of cola and syrups
- Decrease of consumption in the most profitable gastro segment
- Faster increase of turnover in discount chains

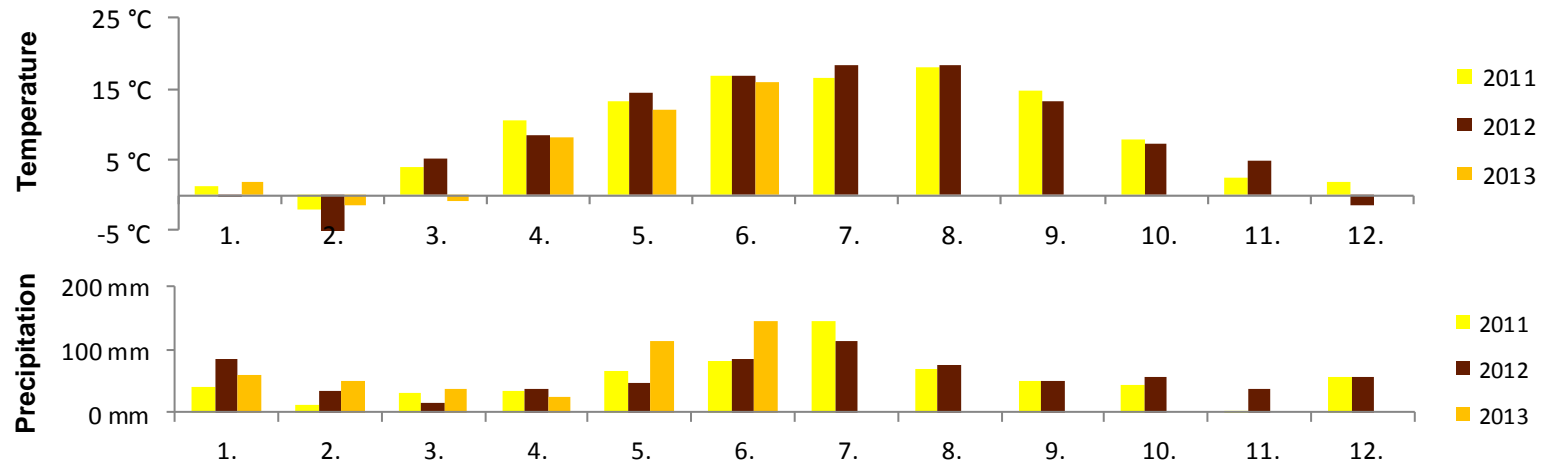
Regulation

- Increase of VAT in Czech republic by 1 p.p. since January 2013 (from 14 % to 15% and from 20% to 21%)
- Increase of corporate income tax in Slovakia by 4 p.p. since January 2013 (from 19% to 23%)

Weather

- Extraordinary large and snowy winter and rainy spring

Comparison of temperature and precipitation in the Central Europe



FINANCIAL RESULTS OF KOFOLA GROUP IN 1H2013 AND 1H2012 ADJUSTED BY ONE OFF TRANSACTIONS [TPLN]

1H2013	1H2013 IFRS	One-off transactions	1H2013 Adjusted
Continuing operations			
Revenues	504,082	-	504,082
Cost of sales	(345,472)	-	(345,472)
Gross profit	158,610	-	158,610
Selling, marketing and distribution costs	(115,964)	-	(115,964)
Administrative costs	(22,479)	-	(22,479)
Other operating revenues/(costs) – net	4,856	(1,816)	3,040
Operating result (EBIT)	25,023	(1,816)	23,207
EBITDA	60,740	(1,816)	58,924
Financial result – net	(7,524)	(2,092)	(9,616)
Income tax	(4,162)	106	(4,056)
Net profit for the period	13,337	(3,802)	9,535
Discontinued consolidation			
Net profit for the period from discontinued consolidation	(849)	-	(849)
Net profit for the period	12,488	(3,802)	8,686
- Attributable to shareholders of parent	12,531	(3,802)	8,739

- Continuing operations contain operations of Poland, Czech Republic and Slovakia.
- In the consolidated income statement Megapack group is presented only in one position as net profit for the period from discontinued consolidation.
- In 1H2013 EBIT and EBITDA were influenced by one off gain on sale of fixed assets of 1 816 TPLN (with impact on taxation of 106 TPLN). Finance result was influenced by one-off gain on sale of Santa Trans.SK s.r.o. of 2 092 TPLN. This transaction did not have any impact on taxation.
- Results in 1H2012 were influenced by impairment of fixed assets of PLN 1 670 thousands (no impact on taxation).
- To obtain better comparability of data, the financial statements of the foreign companies of the Group for 1H2012 have been translated into the Polish zloty using the exchange rates from 1H2013.

1H2012	Comparatives in the IFRS consolidated financial statements for 1H2012	Corrected by one off transactions	1H2012 Adjusted recalculated
Continuing operations			
Revenues	521,396	521,396	515,128
Cost of sales	(336,148)	(336,148)	(332,921)
Gross profit	185,248	185,248	182,207
Selling, marketing and distribution costs	(128,359)	(128,359)	(126,466)
Administrative costs	(25,993)	(25,993)	(25,360)
Other operating revenues/(costs) – net	23	1,693	1,680
Operating result (EBIT)	30,919	32,589	32,061
EBITDA	67,629	69,299	68,405
Financial result – net	(8,612)	(8,612)	(8,882)
Income tax	(8,398)	(8,398)	(8,304)
Net profit for the period	13,909	15,579	14,875
Discontinued consolidation			
Net profit for the period from discontinued consolidation	919	919	893
Net profit for the period	14,828	16,498	15,768
- Attributable to shareholders of parent	14,828	16,498	15,768



FINANCIAL RESULTS OF KOFOLA GROUP IN 1H2013 AND 1H2012 [TPLN]

	1H2013	1H2012*	Change	%
Continuing operations				
Revenues	504,082	515,128	(11,046)	(2.1%)
Cost of sales	(345,472)	(332,921)	(12,551)	3.8%
Gross profit	158,610	182,207	(23,597)	(13.0%)
Selling, marketing and distribution costs	(115,964)	(126,466)	10,502	(8.3%)
Administrative costs	(22,479)	(25,360)	2,881	(11.4%)
Adjusted other operating revenues/(costs) – net	3,040	1,680	1,360	81.0%
Adjusted operating result (EBIT)	23,207	32,061	(8,854)	(27.6%)
Adjusted EBITDA	58,924	68,405	(9,481)	(13.9%)
Adjusted financial result – net	(9,616)	(8,882)	(734)	8.3%
Adjusted income tax	(4,056)	(8,304)	4,248	(51.2%)
Adjusted net profit for the period	9,535	14,875	(5,340)	(35.9%)
Discontinued consolidation				
Net profit for the period from discontinued consolidation	(849)	893	(1,742)	(195.1%)
Adjusted net profit for the period	8,686	15,768	(7,082)	(44.9%)
- Attributable to shareholders of parent	8,729	15,768	(7,039)	(44.6%)

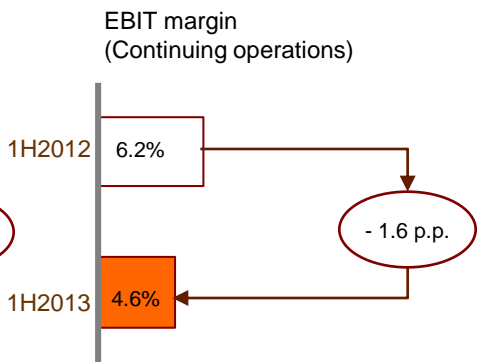
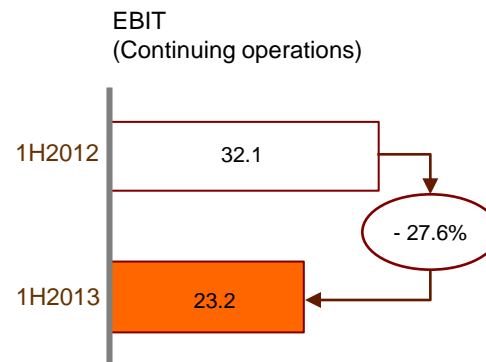
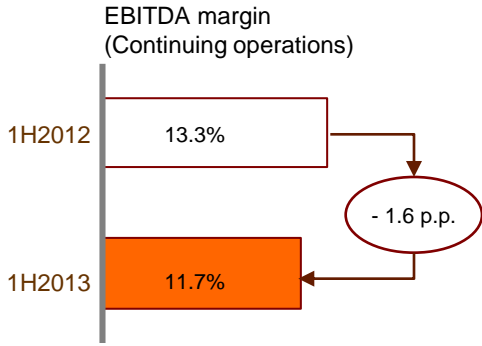
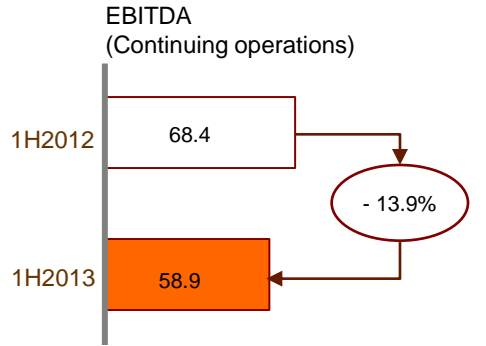
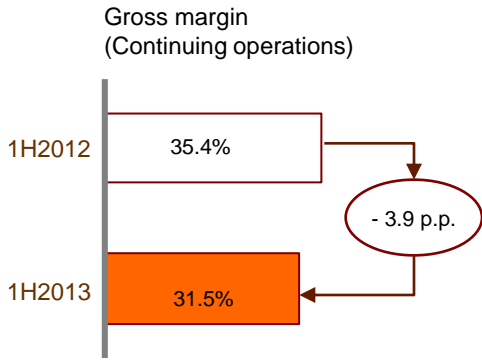
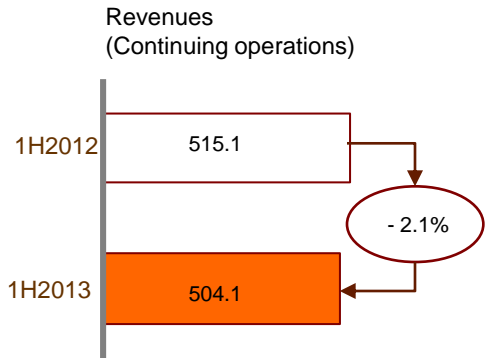
*Data for 1H2012 were translated into the Polish zloty using the exchange rates from 1H2013

- Decrease of revenues caused mainly by the long winter and rainy spring.
- Impact of the sales structure and realised prices on the profitability of sales (drop in consumption in HoReCa and necessity to respond to competitors' pricing campaigns)
- Partial compensation of the drop in the gross profit due to savings in the selling expenses (mostly optimizing of the logistic processes) the general and admin costs.



FINANCIAL RESULTS OF KOFOLA GROUP IN 1H2013 [MPLN]

Legend: 1H2012
 1H2013



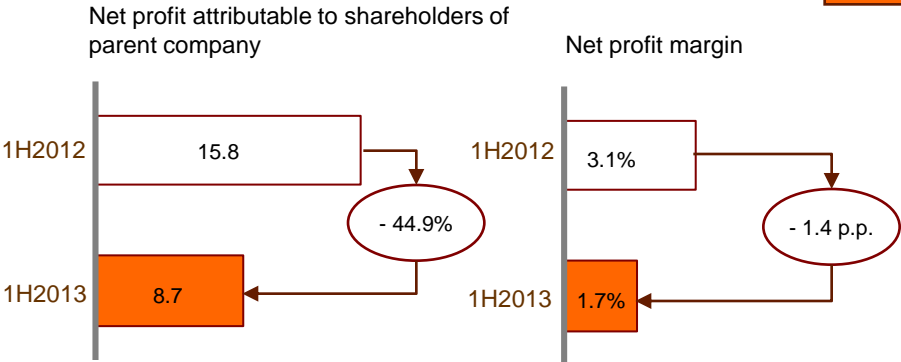
Comments on 1H2013 results

- Revenues have decreased by 2.1% due to lower by PLN 8.3 million sales of HOOP Polska, lower by PLN 4.3 million sales of Kofola Slovakia and lower by PLN 3.0 million sales of Kofola Czech.
- Gross profit margin has decreased by 3.9 p.p. due to decrease in the HoReCa segment (long winter), increased share of retail chains on total sales, price competition and high prices of white sugar.
- EBIT and EBITDA – decrease lower compared to drop in the gross profit margin thanks to optimization of logistic processes and savings in the administrative costs.
- Decrease of EBIT and EBITDA margin only by 1.6 p.p.

EBITDA 58.9 mln PLN, EBIT 23.2 mln PLN

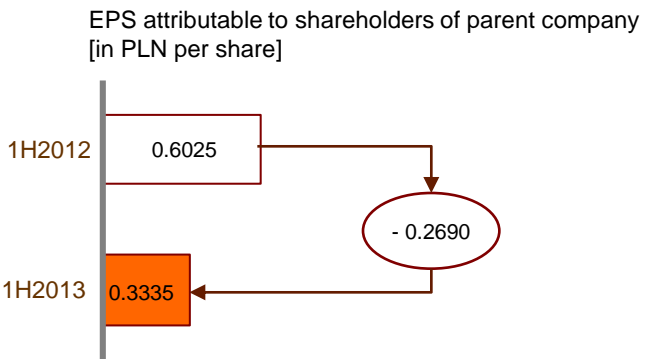
FINANCIAL RESULTS OF KOFOLA GROUP IN 1H2013 [MPLN]

Legend: 1H2012
 1H2013



Comments on net profit for 1H2013

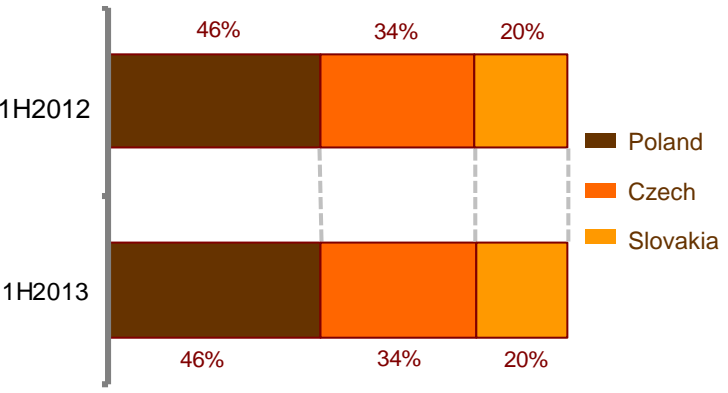
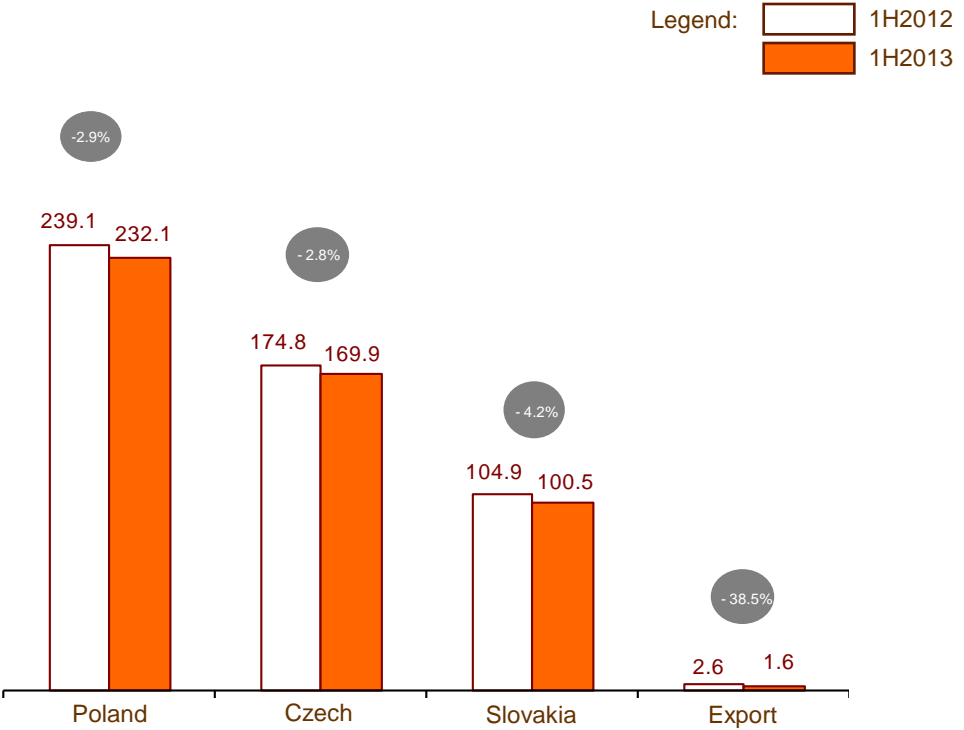
- Net result attributable to shareholders of parent company has decreased by PLN 7.1 million due to worse results in 1Q2013 compared to 1Q2012.
- Net profit margin lower by 1.4 p.p. compared to prior year



Net profit attributable to shareholders of parent company of 8.7 MPLN



SALES IN INDIVIDUAL GEOGRAPHICAL SEGMENTS (CONTINUING OPERATIONS)* FOR 1H2013 [MPLN]



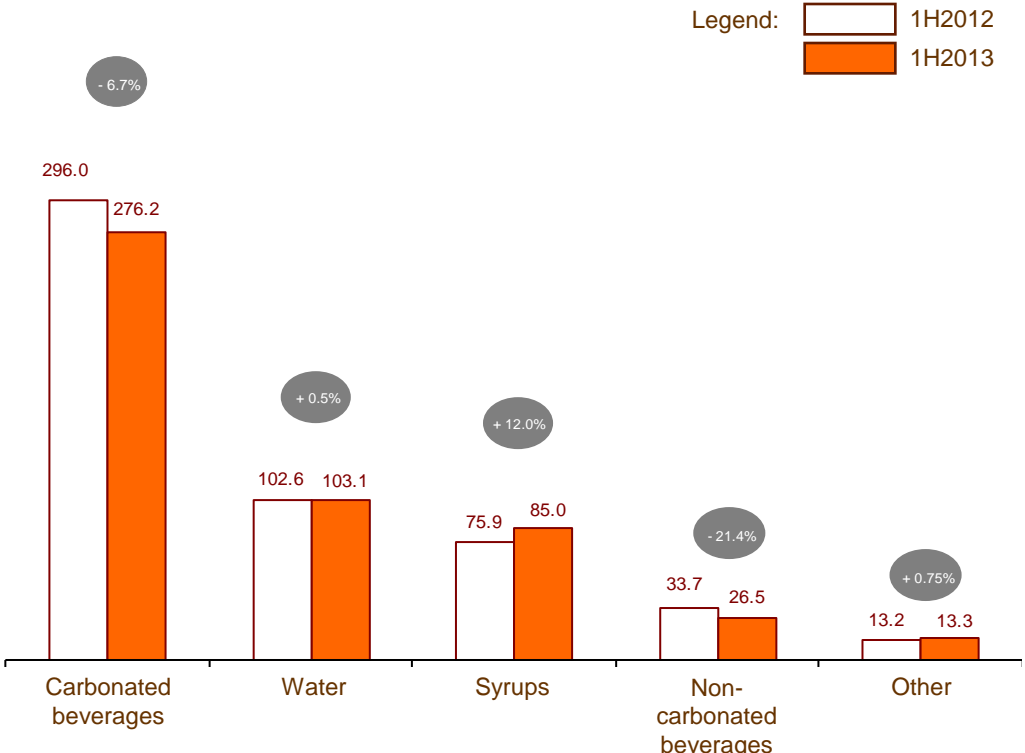
Geographical segments (Continuing operations)

- Poland**
 Revenues have decreased by 2.9% due to lower by PLN 8.2 million sales of HOOP Polska.
- Czech**
 Revenues have decreased by 2.8% in PLN (only 1.8% in local currency) due to lower consumption of drinks in restaurants. The decrease in the gastro segment was partially compensated by increase of sales in the impuls segment. Stable position in the retail segment.
- Slovakia**
 Revenues have decreased by 4.2% in PLN (4.1% in local currency) due to lower consumption of drinks in restaurants. The decrease in the gastro segment was partially compensated by increase of sales in the impuls segment. Stable position in the retail segment.



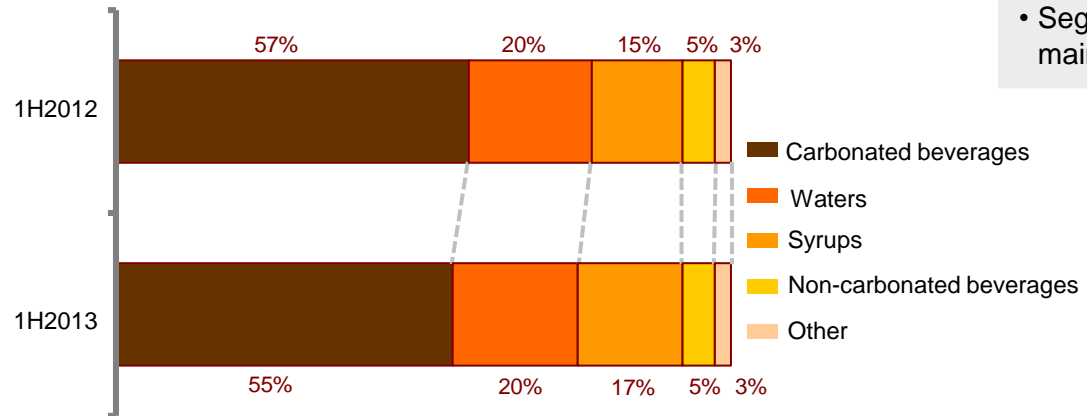
*Data for 1H2012 were translated into the Polish zloty using historical exchange rates

SALES IN INDIVIDUAL PRODUCT SEGMENTS (CONTINUING OPERATIONS)* FOR 1H2013 [MPLN]



Segment reporting by product groups (Continuing operations)

- Extraordinary long and snowy winter and rainy spring had negative impact on sales in all product segments.
- The main factor influencing the decrease of revenues in the segment of carbonated beverages were lower sales of Kofola and Hoop Cola due to aggressive promotional campaigns of our competitors in the cola drinks segment.
- Small increase in the water segment thanks to new products (flavored waters) and start of the distribution of luxury branded waters Evian and Badoit.
- Increase in the syrups segment despite aggressive marketing campaigns of our competitors thanks to new line of Jupi syrups introduced in 2012. Jupi syrups have strengthened its leading position on the Czech market and second position on the Slovak market. Syrup Paola has reduced the gap to the market leader Herbol.
- Decrease in revenues observed in non carbonated drinks segment resulting from a long time fall in this category.
- Segment other represented mainly by Semtex energy drink maintained revenues on similar level to 1H2012.



*Data for 1H2012 were translated into the Polish zloty using historical exchange rates



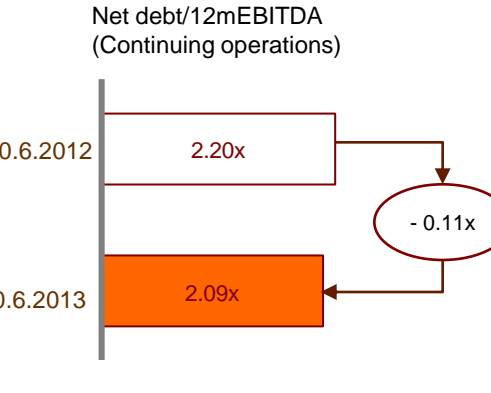
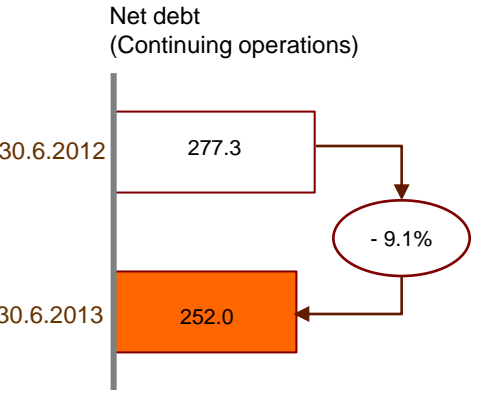
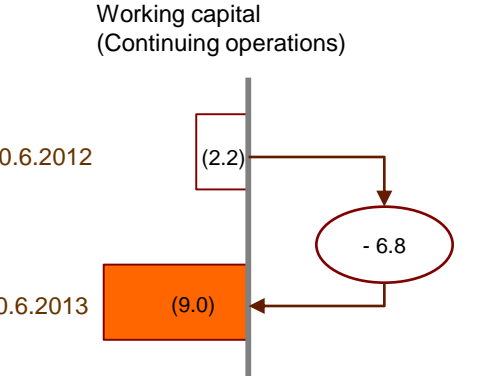
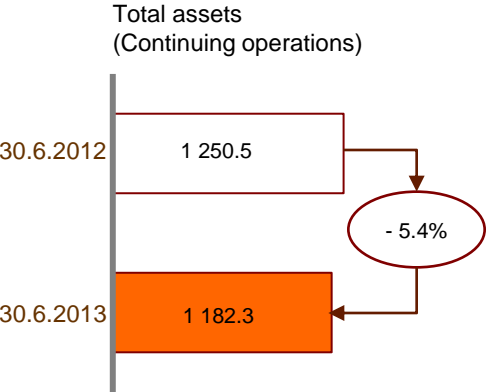
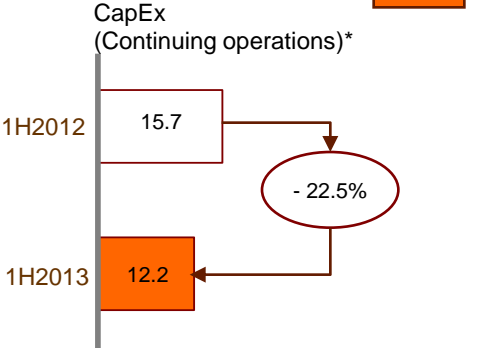
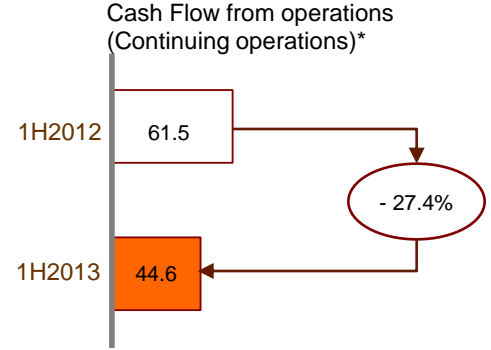
FINANCIAL RESULTS OF KOFOLA GROUP IN 1H2013 [MPLN]

Legend: 1H2012
 1H2013

Cash flow and net debt

- Cash Flow from operations have decreased by PLN 16.9 million mainly due to unfavorable movement of currency translation, decrease of profit before tax and lower increase of trade liabilities compared to prior year.
- Drop of net debt from continuing operations by PLN 25.3 during the last 12 months.
- Drop in working capital by PLN 6.8 million.
- Net debt/12mEBITDA from continuing operations is lower by 0.11x compared to 1H2012.
- Decrease of CapEx by 22.5%.

Decrease of Net debt from continuing operations by PLN 25.3 million since 30.6.2012



*Data for 1H2012 were translated into the Polish zloty using historical exchange rates

- Kofola Group in 1H2013
- Summary of results and market conditions in 1H2013
- **Markets, trends and strategy**
- Profile and history of Kofola Group
- Shares and shares' price
- Contact



POSITION OF THE GROUP IN THE MAIN SEGMENTS

Legend:



Leader



Viceleader

	PL	CZ	SK	RU
Cola beverages	3	2	2	-
Carbonated beverages	7	2	2	-
Waters	10	5	1	-
Sirups and concentrates	2	1	2	-
Beverages for children	6	2	2	-
Energy drinks	-	4	9	-
Soft alcohol beverages (alcopops)	-	-	-	3*

- Stable second position on the Czech and Slovak market.
- 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.
- Jupi is clear leader in the syrup segment in the Czech republic and viceleader in Slovakia thanks to introduced innovations. Second place of Paola syrup in Poland.
- 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.
- Energy drink Semtex since acquisition in 2011 strengthens its position in the Czech Republic and Slovakia.
- Alco-pops products have a strong position in Russia – especially in Moscow area (unfortunately, in a declining market - due to restrictions on sales and marketing of alcoholic beverages).

* Volume share in the Moscow region

Kofola Group's approach to market trends and development

HEALTHY FOOD AND BEVERAGES

INCREASING SHARE OF OUTDOOR ACTIVITIES

CUSTOMERS LOOKS FOR THE VALUE

PRICES OF RAW MATERIALS

GLOBALIZATION AND GROWING INDIVIDUALISM

- More healthy beverages (waters, children beverages) with lower sugar content compared to other competitors and beverages with herbs and trees extracts
- First drinks with stevia (natural sweetener - without calories) - Kofola bez cukru (Sugar free), Jupík with stevia
- Introducing in 2011 hot filling line allowed us to introduce many new products without preservatives (syrups, aloe vera drinks, ice teas, beverages for children)
- Promotion of healthy life style (www.hravezizdrave.cz, www.hravozizdravo.sk, www.trzymajforme.pl)
- 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)
- 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
- Search for alternative suppliers
- Bottle weight reduction
- Healthy drinks with lower sugar content
- Increasing the share of recycled granules
- 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

MARKET TRENDS AND DEVELOPMENT EXPECTED IN 2013

RAW MATERIALS/ ENVIRONMENT

- Competitive market with consumers seeking for savings will press on producers to decrease margins
- Aggressive pricing campaigns of competitors

NEW PRODUCTS

- Widening of post-mix drink distribution
- Chito tonic water in 1.5l PET
- Paola in new tastes non-drip cap

AUSTERITY MEASURES

- Further optimization of logistic processes to further reduce costs
- Further bottle weight reduction
- Tuning of fixed costs
- Further simplifying of the Group structure
- Sale of unused assets

REVENUES

- Inventing new products and extending distribution of new products.
- Controlled price promotions in order to rebuild the gross margin on sales
- Introducing branded products in discount retail chains

- Kofola Group in 1H2013
- Summary of results and market conditions in 1H2013
- Markets, trends and strategy
- **Profile and history of Kofola Group**
- Shares and shares' price
- Contact



MISSION AND VISION

Mission:

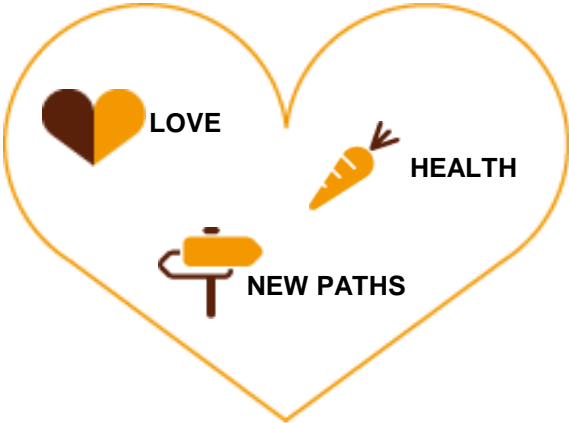
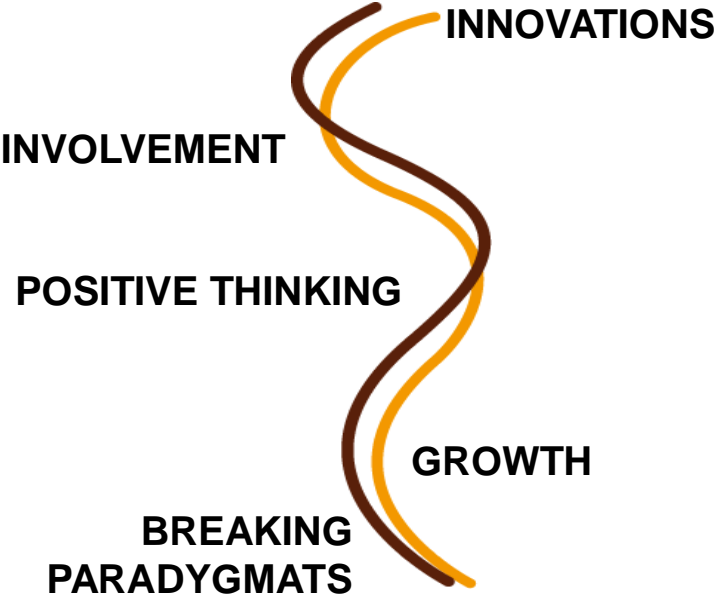
We are Kofola. With enthusiasm we strive for what is truly important in life: to love, to live healthy and always look for new ways.

Vision:

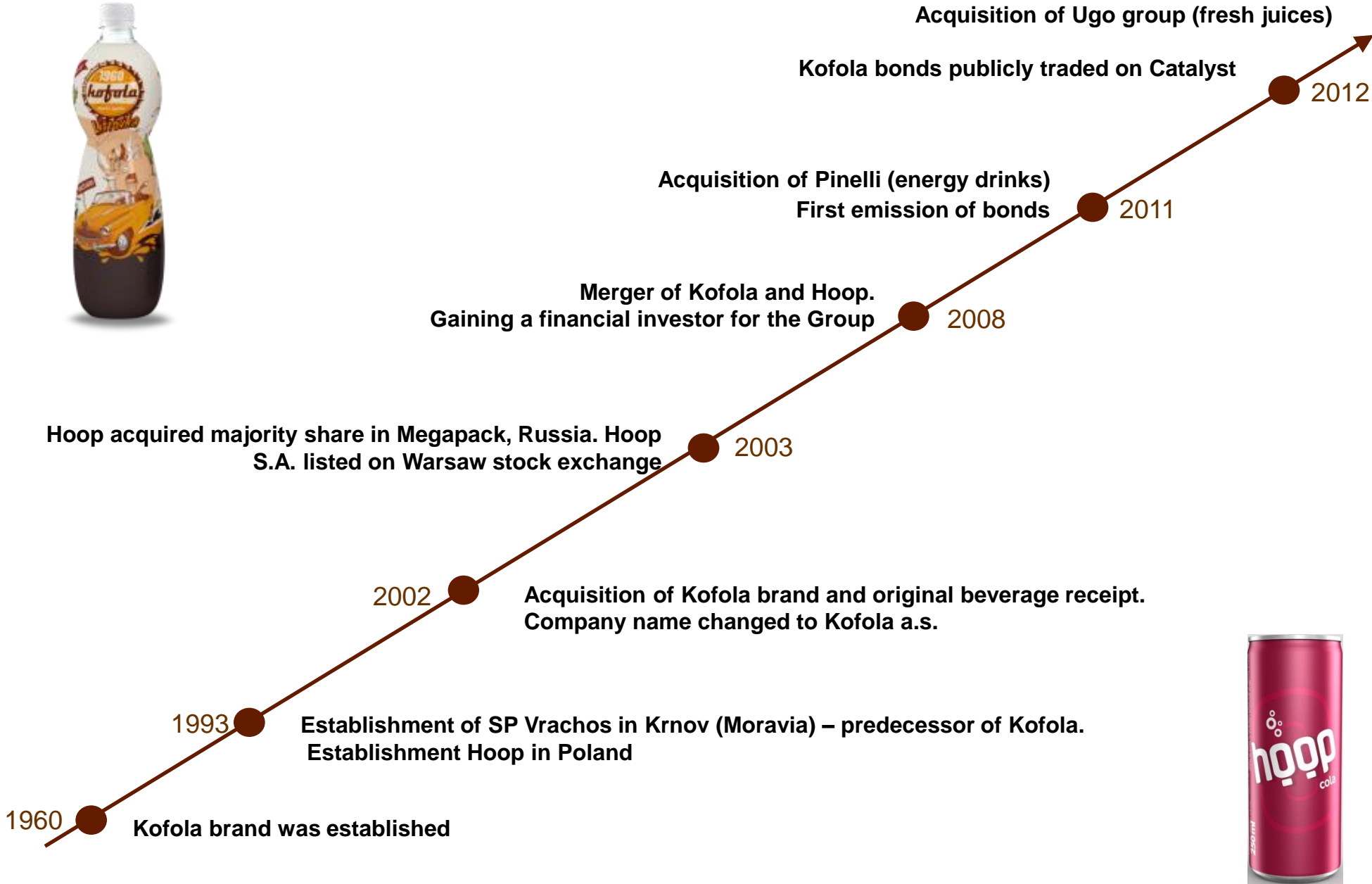
By 2017 we want to be Czechoslovak leader in gastro and impulse, stabilize retail and offer our beverages in a healthier form and as till now we will produce our products with the greatest care and love.

Our core competences are our DNA:

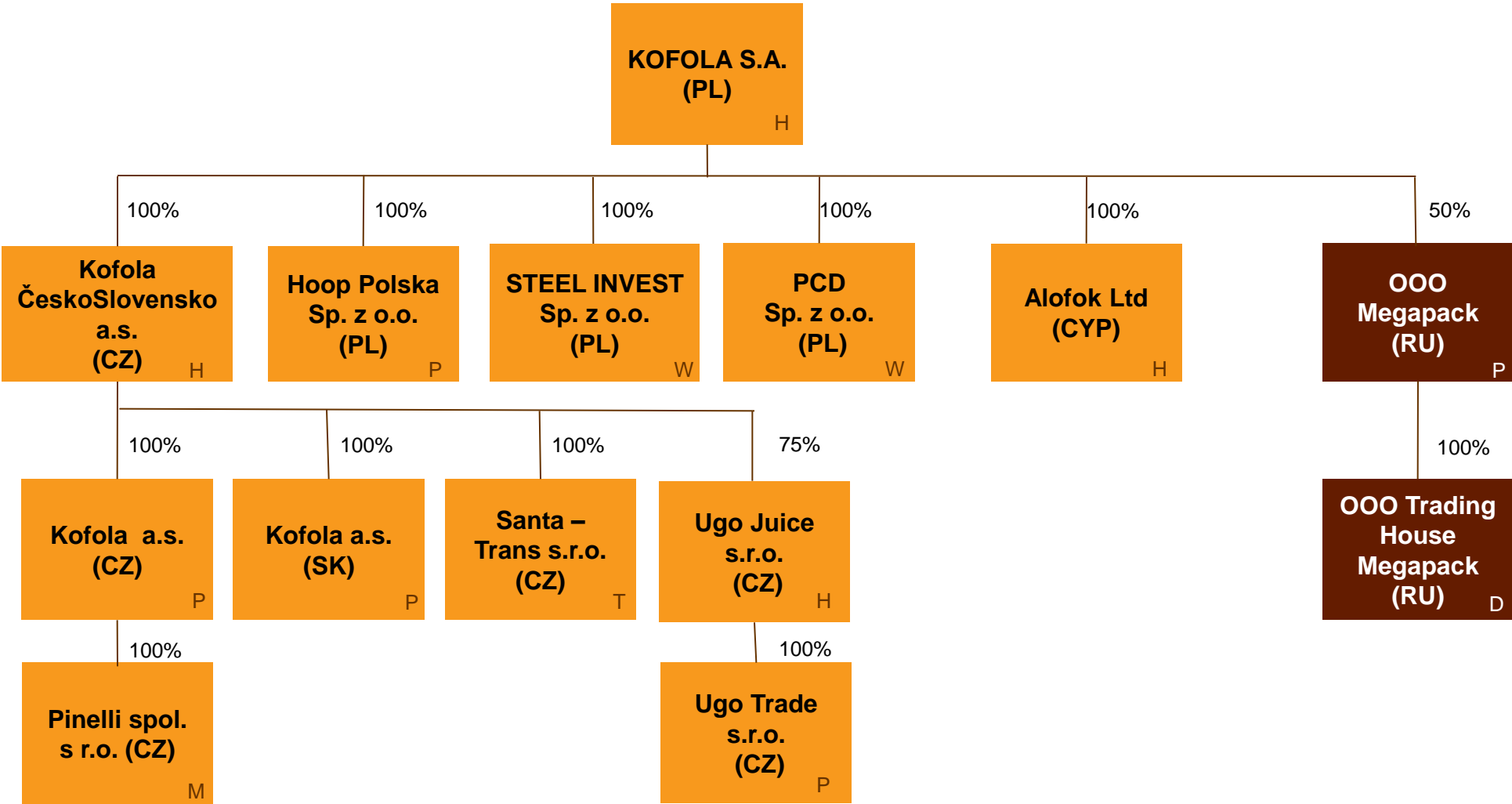
- We aim to be one step ahead
- We are constantly looking for new opportunities to grow
- Our business is created by our consumers, customers, suppliers and employees
- We bring emotion
- We work where we are at home and we know the local culture



HISTORY OF KOFOLA GROUP



LEGAL STRUCTURE OF KOFOLA GROUP AT THE END OF 1H2013



Legend:

- Fully consolidated entity
- Entity consolidated using equity method

- P – sales and production
- T – transportation
- M – landlord of fixed assets
- D – distribution
- H – holding company
- W – terminating operations

NUMBER OF EMPLOYEES IN INDIVIDUAL COUNTRIES SINCE 2001



CZ
 SK
 PL
 RU
 = 100 people

* Merger of the KOFOLA Group and HOOP Group in 2008

DISTRIBUTION CHANNELS

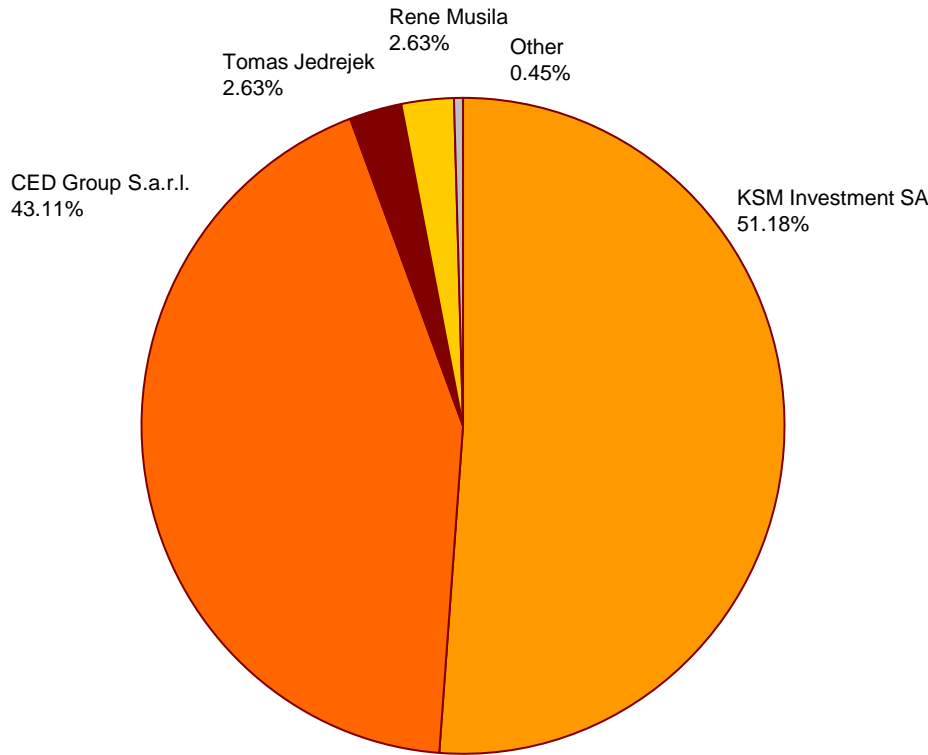
	PL	CZ	SK	RU
Modern channels (retail chains)	●	●	●	●
Traditional channels (wholesalers and distributors)	●	●	●	●
HoReCa		●	●	
B2B (private labels, co-packing, toll-manufacturing)	●			●
Direct distribution			●	
Vending machines		●		

- 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.

- Kofola Group in 1H2013
- Summary of results and market conditions in 1H2013
- Markets, trends and strategy
- Profile and history of Kofola Group
- **Shares and shares' price**
- Contact



SHAREHOLDER STRUCTURE



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

Equity

Amortization of own shares

- The GM of Shareholders on 24 June 2013 has decided to amortize 2 599 shares acquired under the shares buyback program completed at the end of 2012 and decided to reduce the share capital by 2 599 PLN to 26 170 003 PLN. Until 27 August 2013, the reduction of capital has not been registered by the court.

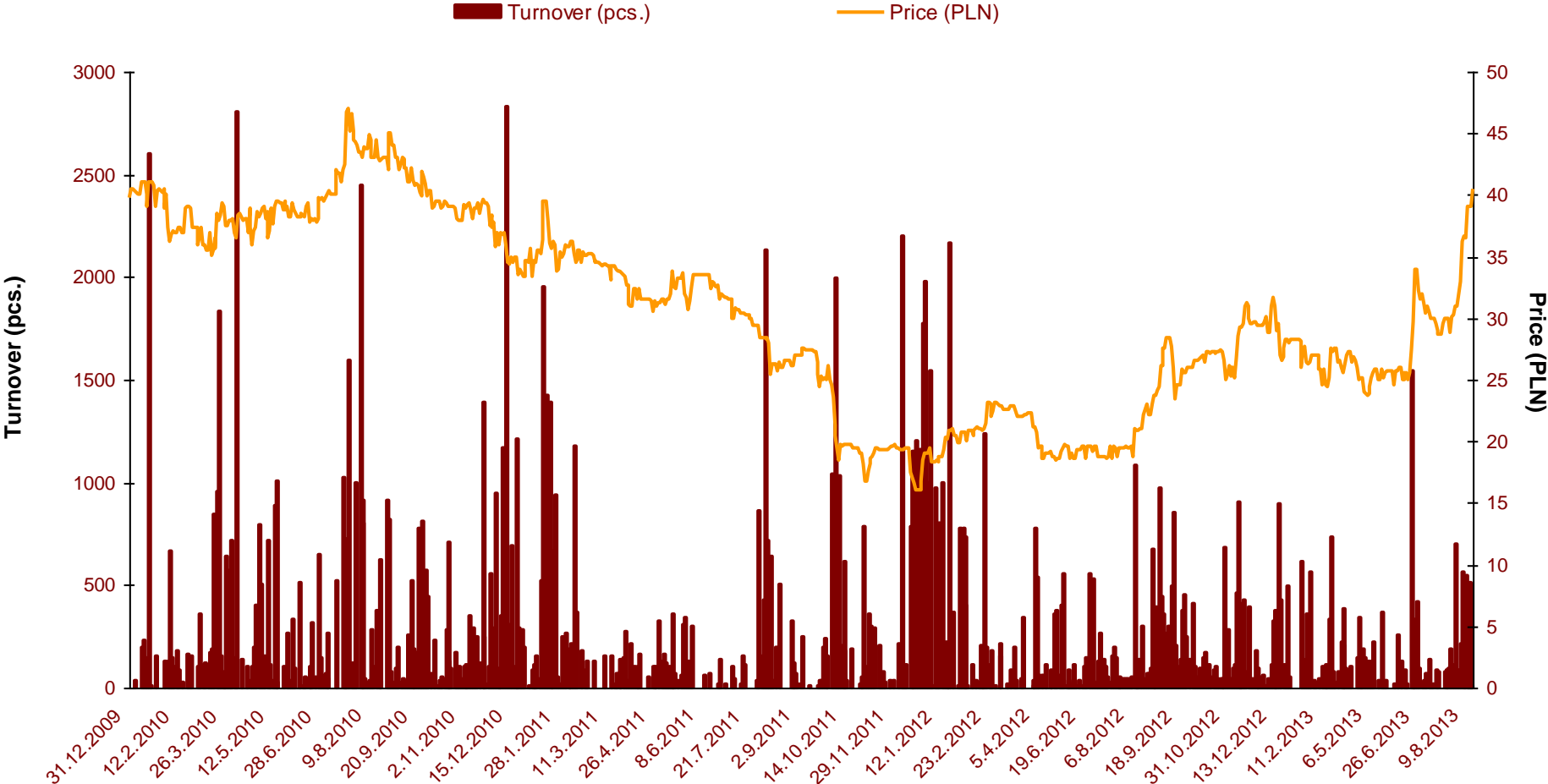
Shares buy back

- The GM of Shareholders 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 116 108 shares (0.45% of the share capital). The financial resources allocated to the implementation of the program may not exceed 930 TPLN and the price of purchased shares may not be higher than 40 PLN per share.

The Program is in progress.

SHARE PRICE AND TURNOVER

Avg. share price in 2012	22.6 PLN	Avg. share price in 2013	28.1 PLN
Average daily transaction activity in 2012	187 pcs.	Average daily transaction activity in 2013	125.7 pcs.



- Kofola Group in 1H2013
- Summary of results and market conditions in 1H2013
- Markets, trends and strategy
- Profile and history of Kofola Group
- Shares and shares' price
- **Contact**



KOFOLA S.A.

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

tel.: +420 606 668 980

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.