

kofola

drinks. life. emotion.



KOFOLA GROUP RESULTS IN 9M 2013

Investor's Presentation

12 November 2013

- **KOFOLA Group in 9M 2013**

- Summary of results and market conditions in 9M 2013
- Summary of results and market conditions in 3Q 2013
- Markets, trends and strategy
- Profile and history of KOFOLA Group
- Shares and shares' price
- Contact



KOFOLA GROUP IN 9M 2013

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)

		9M 2013	%
Carbonated beverages	[mIn PLN]	428.9	55%
Waters	[mIn PLN]	166.4	21%
Syrups	[mIn PLN]	124.9	16%
Non-carbonated beverages	[mIn PLN]	38.1	5%
Other	[mIn PLN]	194	2%
Total revenues	[mIn PLN]	777.7	100%

EBITDA (Continuing operations) [mIn PLN] 102.3

Total assets [mIn PLN] 1 113.3

Equity [mIn PLN] 553.8

Net debt [mIn PLN] 203.9
(Continuing operations)

Net debt/EBITDA 1.69
(Continuing operations)

Net debt/Equity 0.37
(Continuing operations)

EPS attributable to shareholders of parent company [PLN per share] 0.9894

- 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 9M 2013 - 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 • Bublimo – new brand of sirups for home-made preparation of drinks <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) • Chito tonic in 1.5l PET <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 • Jupik apple mint 0.5l i and 0.75l • Hoop Cola cherry 2l • Jupik fruit garden 0.33l, • Jupik Water raspberry 0.5l • Paola pear 0.43l
<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 9M 2013 – 2/2

Event	Effects
Emission of bonds on Czech capital markets	ON 4 October 2013 KOFOLA S.A. issued 110 pcs. of bonds denominated in CZK amounting to CZK 330 million (PLN 54 million). The bonds were placed on the regulated market of the Prague Stock Exchange, and the first trading took place on 7 October 2013.
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 may not exceed 116 108 shares (0.44% 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) for 2 460 TPLN.
Sale of production plant in Tychy	On 30 August 2013 Hoop Polska Sp. z o.o. sold production plant in Tychy. Gain realized on the transaction amounted to 1 287 TPLN.

NEW PRODUCTS IN 9M 2013 - 1/5



UGO

Entering new category of fresh fruit- vegetable juices of highest quality. The juices are produced using high pressure and thanks to that retain all nutritional values of fruit and vegetables. The consumption period is 4 weeks. Products are available in PET bottles of 0.25l in five flavors: apple, celery with apple, beetroot with apple, red cabbage with apple, carrots with apple.

Markets



In our bar UGO fesh bars located in large shopping centers we are offering a wide range of fresh juices produced on place just before consumption, and sorbets based on pure fruit juice.



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 9M 2013 - 2/5



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 9M 2013 - 3/5



Semtex taste of 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).



NEW PRODUCTS IN 9M 2013 - 4/5



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.

Markets



Mr Max

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



Chito tonic in PET bottles of 1.5l

New format of tonic produced by Kofola. Product available in PET bottles of 1.5l on the Czech and Slovak market.



Markets



BUBLIMO

New brand of sirups for home made production of carbonated soft drinks. This is answer of Kofola to Sodastream. Product will be available in five tastes – Tonic, orange, raspberry, Citro cola, Top topic, on the Czech and Slovak market in PET bottles of 0.5l.



Jupimix Apple mint

New refreshing taste of popular fruit drink. Product will be available on the Polish market in PET bottles of 0.5l and 0.75l.



Paola pear

Wel known Paola sirup has new taste - pear. Product will be available on the Polish market in glass bottles of 0.43l.



SUCCESSES AND AWARDS IN 2013



- **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**, **Rajec** and **Vinea** 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.**



reddot design award
winner 2013



- Kofola a.s. (CZ) and Kofola a.s. (SK) obtained: **Red Dot Award: Communication Design 2013** and **Pentawards** for new design of **Jupík** bottle.

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MARKET CONDITIONS IN 9M 2013

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 resulting in decreasing number of restaurants in the Czech republic and Slovakia
- Weakening of CZK against EUR

Market /competition

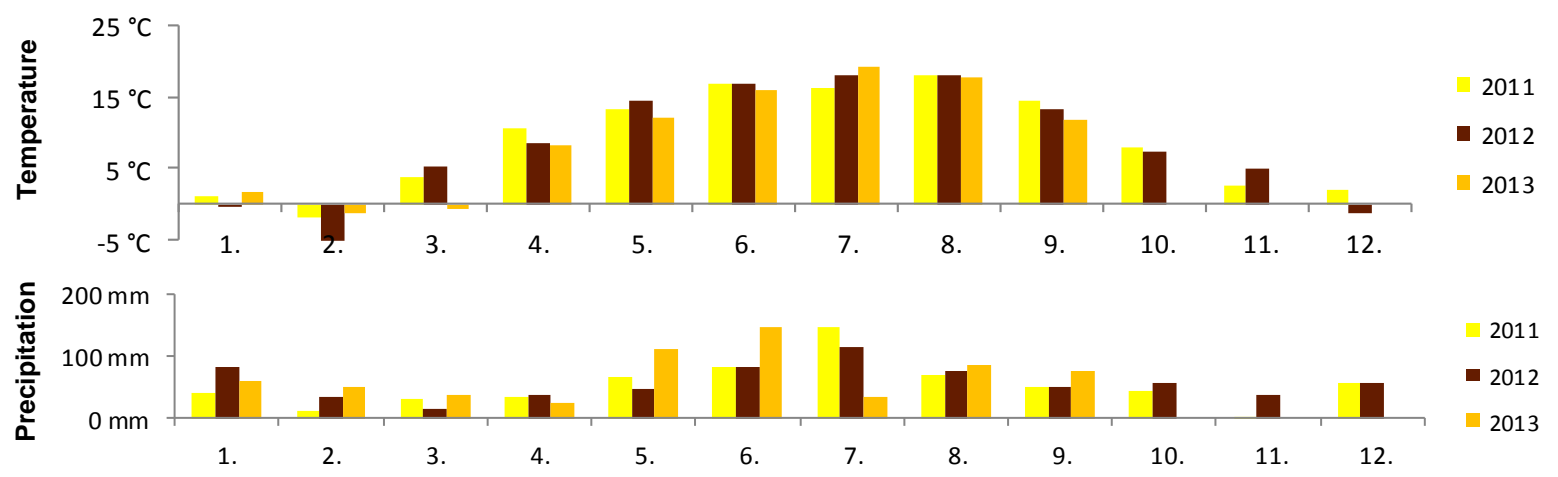
- Due to a decrease of consumers demand, the beverage producers started price war to defense their market shares (mainly in the segment of cola drinks, syrups and waters)
- Aggressive pricing campaigns of competitors in the segment of cola and syrups
- Decrease of consumption in the most profitable gastro 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%)
- Increase in excise duty on alcoholic beverages in Russia
- Extraordinary large and snowy winter and rainy spring

Weather

Comparison of temperature and precipitation in the Central Europe



FINANCIAL RESULTS OF KOFOLA GROUP IN 9M 2013 AND 9M 2012 ADJUSTED BY ONE OFF TRANSACTIONS [TPLN]

9M2013	9M 2013 IFRS	One-off transactions	9M 2013 Adjusted
Continuing operations			
Revenues	777,640	-	777,640
Cost of sales	(528,300)	-	(528,300)
Gross profit	249,340	-	249,340
Selling, marketing and distribution costs	(170,543)	-	(170,543)
Administrative costs	(32,755)	-	(32,755)
Other operating revenues/(costs) – net	6,036	(3,103)	2,933
Operating result (EBIT)	52,078	(3,103)	48,975
EBITDA	105,367	(3,103)	102,264
Financial result – net	(10,575)	(2,097)	(12,672)
Income tax	(9,719)	106	(9,613)
Net profit for the period	31,784	(5,094)	26,690
Discontinued consolidation			
Net profit for the period from discontinued consolidation	(849)	-	(849)
Net profit for the period	30,935	(5,094)	25,841
- Attributable to shareholders of parent	30,986	(5,094)	25,892

9M2012	Comparatives in the IFRS consolidated financial statements for 9M 2012	Corrected by one off transactions	9M 2012 Adjusted recalculated
Continuing operations			
Revenues	798,380	798,380	793,802
Cost of sales	(517,768)	(517,768)	(515,382)
Gross profit	280,612	280,612	278,420
Selling, marketing and distribution costs	(188,367)	(188,367)	(187,093)
Administrative costs	(38,518)	(38,518)	(37,987)
Other operating revenues/(costs) – net	1,493	3,163	3,164
Operating result (EBIT)	55,220	56,890	56,504
EBITDA	110,151	111,821	111,181
Financial result – net	(14,832)	(14,832)	(14,955)
Income tax	(9,882)	(9,882)	(9,821)
Net profit for the period	30,506	32,176	31,728
Discontinued consolidation			
Net profit for the period from discontinued consolidation	5,033	5,033	4,838
Net profit for the period	35,539	37,209	36,566
- Attributable to shareholders of parent	35,539	37,209	36,566

- In the consolidated income statement Megapack group is presented only in one position as net profit for the period from discontinued consolidation.

ONE-OFF TRANSACTIONS IN 2013:

- In 9M 2013 EBIT and EBITDA were influenced by one off gain on sale of fixed assets of 3 103 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 2 097 TPLN. This transaction did not have any impact on taxation.

ONE-OFF TRANSACTIONS IN 2012:

- Results in 9M 2012 were influenced by impairment of fixed assets of 1 670 TPLN (no impact on taxation).
- To obtain better comparability of data, the financial statements of the foreign companies of the Group for 9M 2012 have been translated into the Polish zloty using the exchange rates from 9M 2013.



FINANCIAL RESULTS OF KOFOLA GROUP IN 9M 2013 AND 9M 2012 [TPLN]

Adjusted financial results	9M2013	9M2012*	Change	%
Continuing operations				
Revenues	777,640	793,802	(16,162)	(2.0%)
Cost of sales	(528,300)	(515,382)	(12,918)	2.5%
Gross profit	249,340	278,420	(29,080)	(10.4%)
Selling, marketing and distribution costs	(170,543)	(187,093)	16,550	(8.8%)
Administrative costs	(32,755)	(37,987)	5,232	(13.8%)
Adjusted other operating revenues/(costs) – net	2,933	3,164	(231)	(7.3%)
Adjusted operating result (EBIT)	48,975	56,504	(7,529)	(13.3%)
Adjusted EBITDA	102,264	111,181	(8,917)	(8.0%)
Adjusted financial result – net	(12,672)	(14,955)	2,283	(15.3%)
Adjusted income tax	(9,613)	(9,821)	208	(2.1%)
Adjusted net profit for the period	26,690	31,728	(5,038)	(15.9%)
Discontinued consolidation				
Net profit for the period from discontinued consolidation	(849)	4,838	(5,687)	N/A
Adjusted net profit for the period	25,841	36,566	(10,725)	(29.3%)
- Attributable to shareholders of parent	25,892	36,566	(10,674)	(29.2%)

*Data for 9M2012 were translated into the Polish zloty using the exchange rates from 9M2013

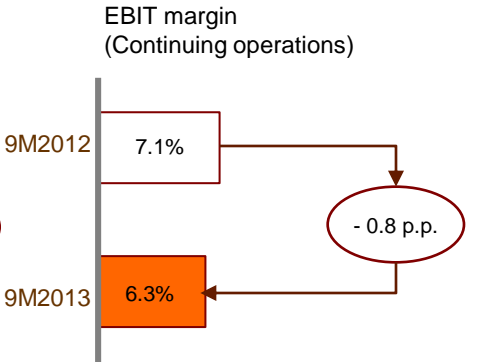
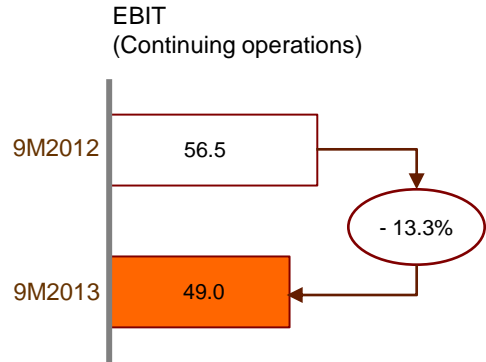
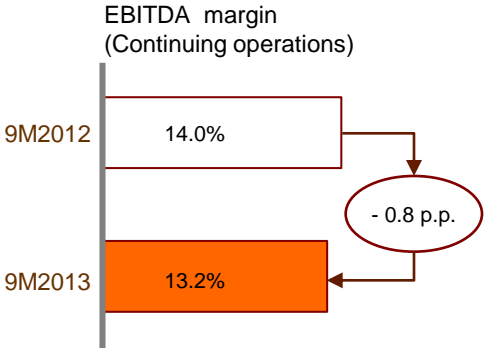
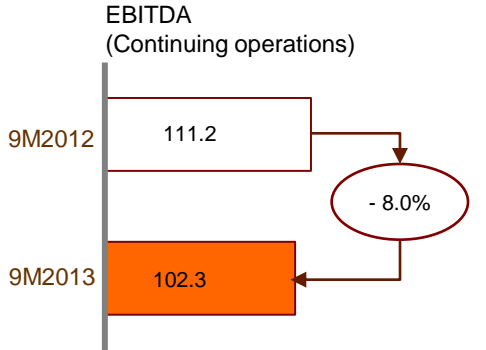
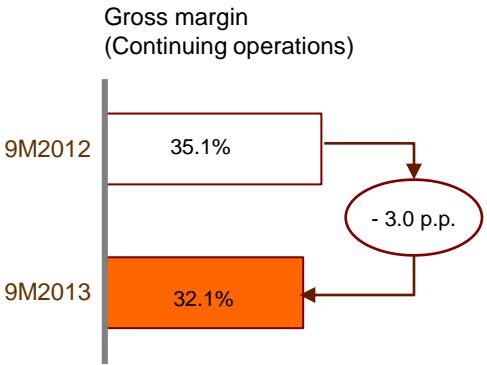
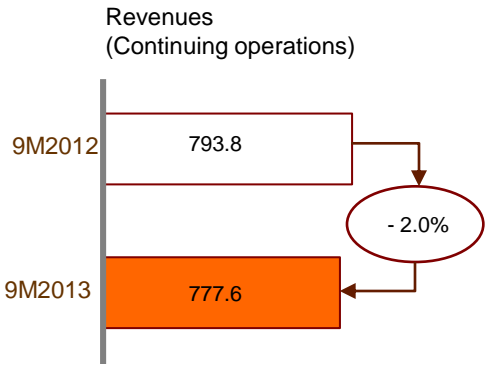
Comment:

- Decrease of revenues caused mainly by the long winter and rainy spring (negative impact on HoReCa) and by price wars.
- 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) and the admin costs.



FINANCIAL RESULTS OF KOFOLA GROUP IN 9M 2013 [MPLN]

Legend: 9M2012
 9M2013



Comments on 9M2013 results

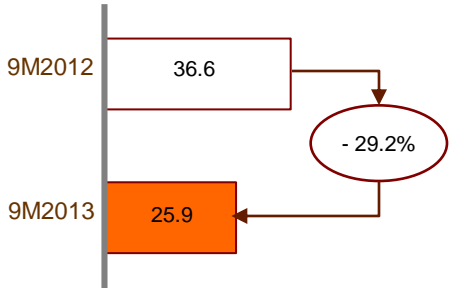
- Revenues have decreased by 2.0% due to lower by PLN 12.3 million revenues of Kofola SK and by PLN 8.5 million lower revenues of Hoop Polska. Kofola CZ has increased revenues by PLN 2.3 million, UGO group added revenues of PLN 2.5 million.
- Gross profit margin has decreased by 3.0 p.p. due to decrease 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 due to optimization of logistic processes and savings in the administrative and selling costs.
- Decrease of EBIT and EBITDA margin only by 0.8 p.p. despite the drop of gross margin by 3.0 p.p.

EBITDA 102.3 MPLN, EBIT 49.0 MPLN

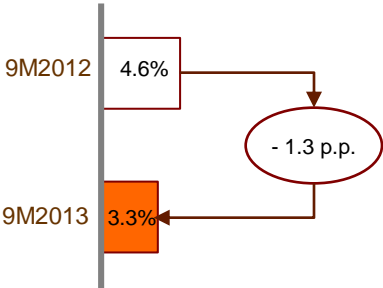
FINANCIAL RESULTS OF KOFOLA GROUP IN 9M 2013 [MPLN]

Legend: 9M2012
 9M2013

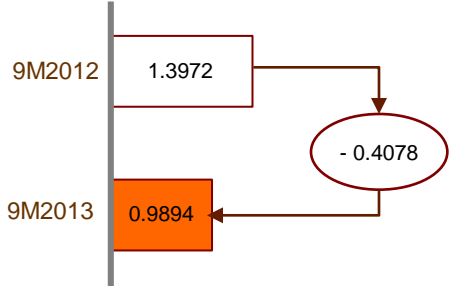
Net profit attributable to shareholders of parent company



Net profit margin



EPS attributable to shareholders of parent company [in PLN per share]



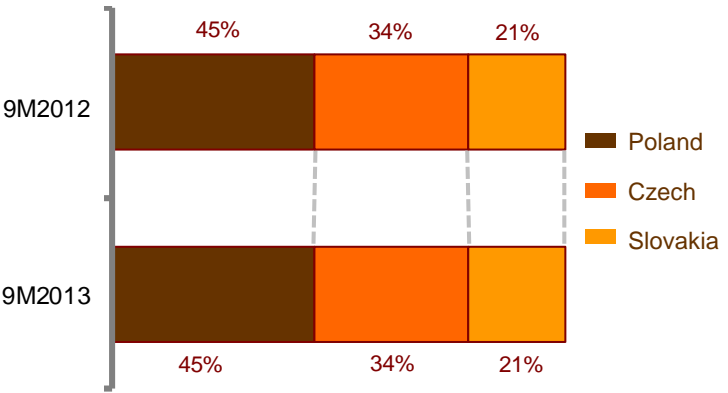
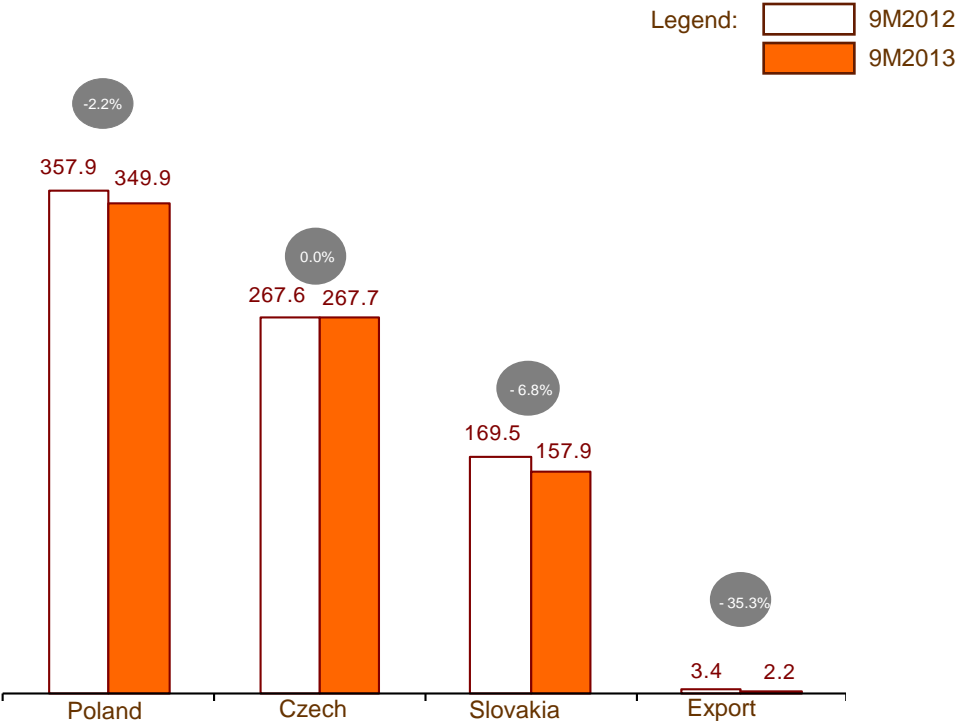
Comments on net profit for 9M2013

- Net profit attributable to shareholders of parent company decreased by PLN 10.7 million due to worse results in 1Q2013 compared to 1Q2012.
- Net profit margin lower by 1.3 p.p. compared to prior year

Net profit attributable to shareholders of parent company of 25.8 MPLN



SALES IN INDIVIDUAL GEOGRAPHICAL SEGMENTS (CONTINUING OPERATIONS)* FOR 9M 2013 [MPLN]



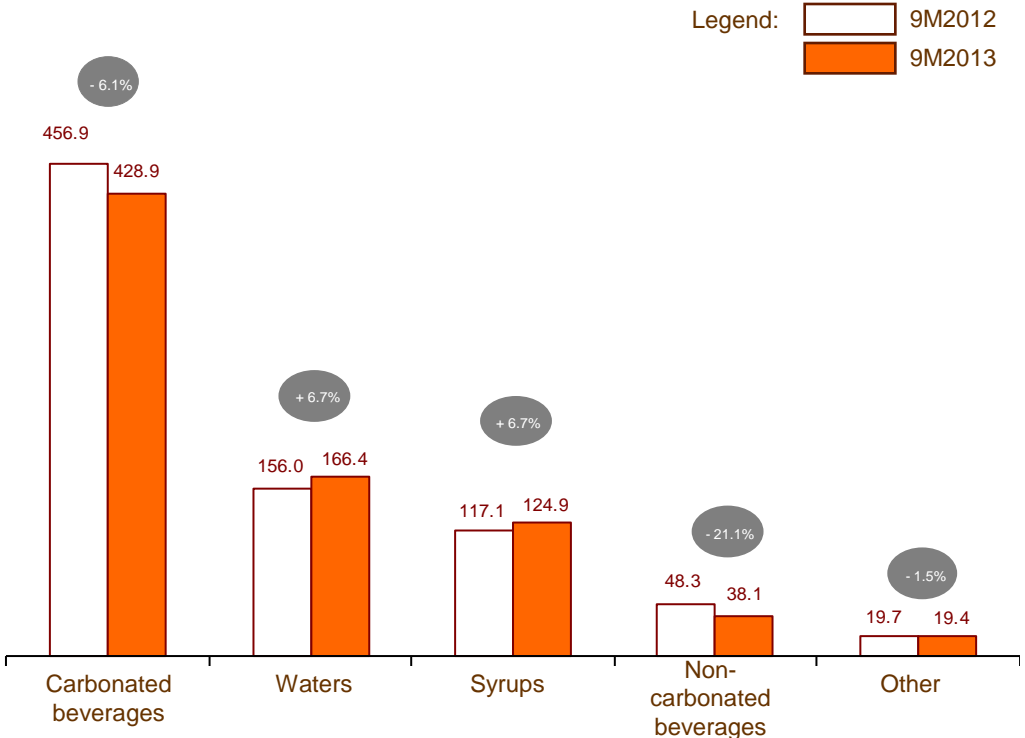
Geographical segments (Continuing operations)

- Poland**
 Revenues have decreased by 2.2% due to lower by PLN 8.5 million sales of HOOP Polska.
- Czech**
 Revenues remained at similar level to 9M2012 in PLN (increase by 0.9% in local currency).
 The decrease in the gastro segment was partially compensated by the increase of sales in the impuls and retail segment.
- Slovakia**
 Revenues have decreased by 6.8% in PLN (7.3% in local currency) due to lower consumption of drinks in restaurants.
 In 3Q 2013 Kofola SK achieved first place in the retail segment according to the market share.



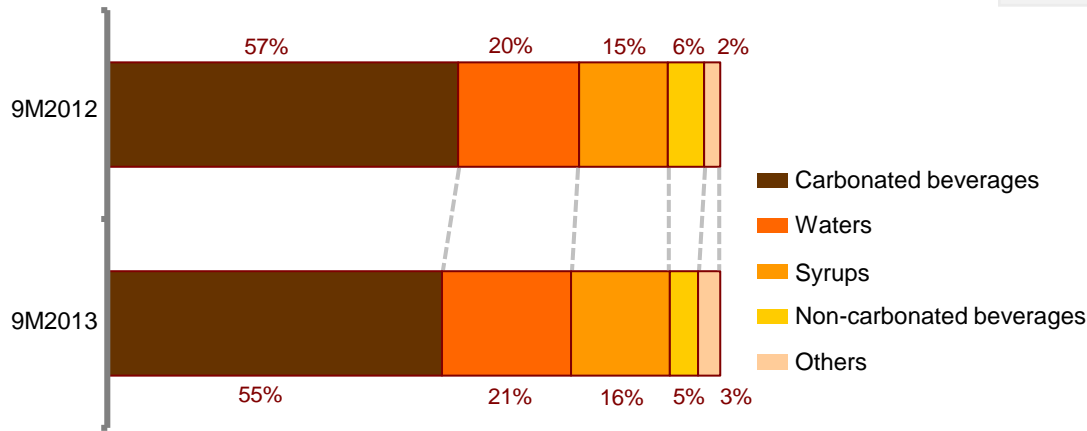
*Data for 9M2012 were translated into the Polish zloty using historical exchange rates

SALES IN INDIVIDUAL PRODUCT SEGMENTS (CONTINUING OPERATIONS)* FOR 9M 2013 [MPLN]



Segment reporting by product groups (Continuing operations)

- 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.
- 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 Polish market leader Herbapol.
- 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 9M2012



*Data for 9M2012 were translated into the Polish zloty using historical exchange rates



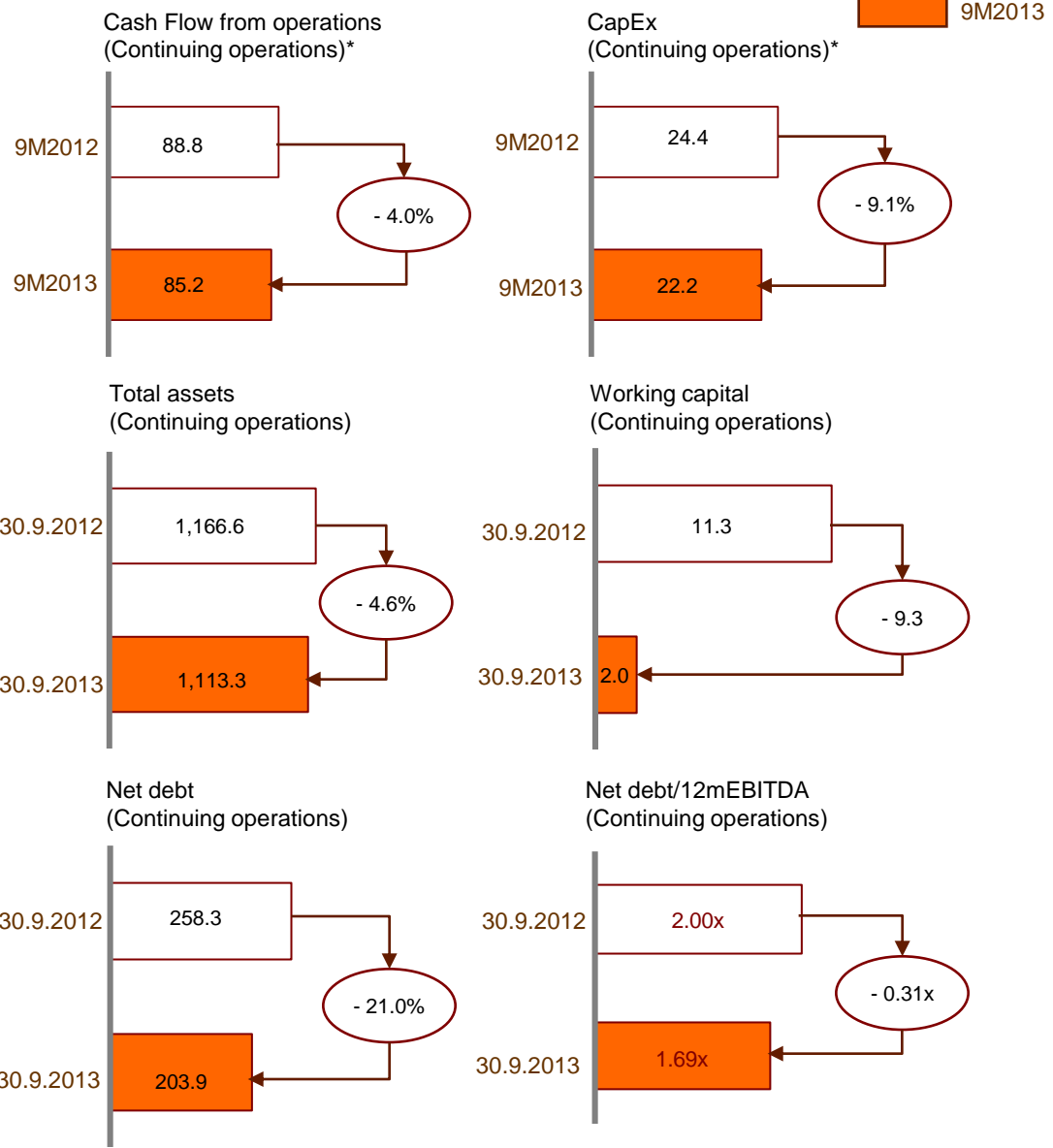
FINANCIAL RESULTS OF KOFOLA GROUP IN 9M 2013 [MPLN]

Legend: 9M2012
 9M2013

Cash flow and net debt

- Stable cash flow from operations at the similar level compared to 9M 2012.
- Drop of net debt from continuing operations by PLN 54.4 million during the last 12 months (low CapEx, stable operating cash flow).
- Drop in working capital by PLN 9.3 million due to improved inventory management.
- Net debt/12mEBITDA from continuing operations below 1.7x compared to 2.0x as at 30 September 2012.
- Decrease of CapEx by 9.1%.

Significant drop of debt thanks to stable operating cash flow



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FINANCIAL RESULTS OF KOFOLA GROUP IN 3Q 2013 AND 3Q 2012 ADJUSTED BY ONE OFF TRANSACTIONS [TPLN]

3Q 2013	3Q 2013 IFRS	One-off transactions	3Q 2013 Adjusted
Continuing operations			
Revenues	272,898	-	272,898
Cost of sales	(182,463)	-	(182,463)
Gross profit	90,435	-	90,435
Selling, marketing and distribution costs	(54,376)	-	(54,376)
Administrative costs	(10,228)	-	(10,228)
Other operating revenues/(costs) – net	1,184	(1,287)	(103)
Operating result (EBIT)	27,015	(1,287)	25,728
EBITDA	44,545	(1,287)	43,258
Financial result – net	(3,074)	-	(3,074)
Income tax	(5,547)	-	(5,547)
Net profit for the period	18,394	(1,287)	17,107
Discontinued consolidation			
Net profit for the period from discontinued consolidation	-	-	-
Net profit for the period	18,394	(1,287)	17,107
- Attributable to shareholders of parent	18,403	(1,287)	17,116

- In the consolidated income statement Megapack group is presented only in one position as net profit for the period from discontinued consolidation.

ONE-OFF TRANSACTIONS IN 3Q 2013:

- In 3Q 2013 EBIT and EBITDA were influenced by one off gain on sale of fixed assets of 1 287 TPLN .
- To obtain better comparability of data, the financial statements of the foreign companies of the Group for 3Q 2012 and 3Q 2013 have been translated into the Polish zloty using the exchange rates from 9M 2013.

3Q 2012	Published 3Q 2012	Comparatives in the IFRS consolidated financial statements for 3Q 2012	3Q 2012 Adjusted Recalculated
Continuing operations			
Revenues	341,486	276,984	277,969
Cost of sales	(226,911)	(181,620)	(182,103)
Gross profit	114,575	95,364	95,866
Selling, marketing and distribution costs	(68,986)	(60,008)	(60,401)
Administrative costs	(16,190)	(12,525)	(12,567)
Other operating revenues/(costs) – net	1,593	1,470	1,484
Operating result (EBIT)	30,992	24,301	24,382
EBITDA	51,990	42,522	42,672
Financial result – net	(8,067)	(6,220)	(6,091)
Income tax	(2,214)	(1,484)	(1,505)
Net profit for the period	20,711	16,597	16,786
Discontinued consolidation			
Net profit for the period from discontinued consolidation	-	4,114	3,963
Net profit for the period	20,711	20,711	20,749
- Attributable to shareholders of parent	20,711	20,711	20,749



FINANCIAL RESULTS OF KOFOLA GROUP IN 3Q 2013 AND 3Q 2012 [TPLN]

Adjusted financial results	3Q2013*	3Q2012*	Change	%
Continuing operations				
Revenues	272,898	277,969	(5,071)	(1.8%)
Cost of sales	(182,463)	(182,103)	(360)	0.2%
Gross profit	90,435	95,866	(5,431)	(5.7%)
Selling, marketing and distribution costs	(54,376)	(60,401)	6,025	(10.0%)
Administrative costs	(10,228)	(12,567)	2,339	(18.6%)
Adjusted other operating revenues/(costs) – net	(103)	1,484	(1,587)	(106.9%)
Adjusted operating result (EBIT)	25,728	24,382	1,346	5.5%
Adjusted EBITDA	43,258	42,672	586	1.4%
Financial result – net	(3,074)	(6,091)	3,017	(49.5%)
Income tax	(5,547)	(1,505)	(4,042)	268.6%
Adjusted net profit for the period	17,107	16,786	321	1.9%
Discontinued consolidation				
Net profit for the period from discontinued consolidation	-	3,963	(3,963)	(100.0%)
Adjusted net profit for the period	17,107	20,749	(3,642)	(17.6%)
- Attributable to shareholders of parent	17,116	20,749	(3,633)	(17.5%)

Comment:

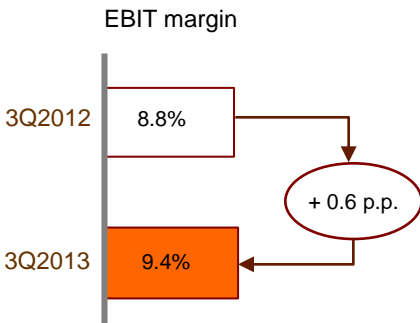
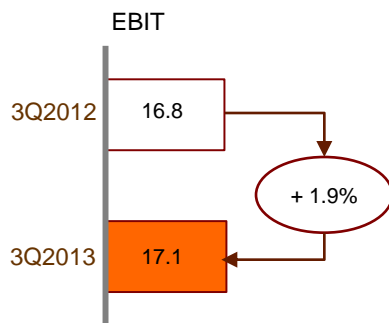
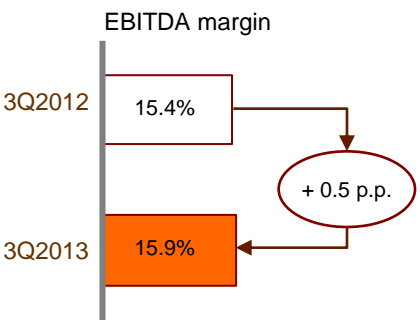
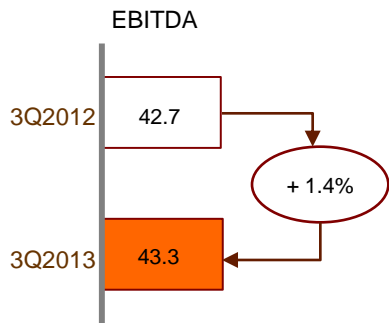
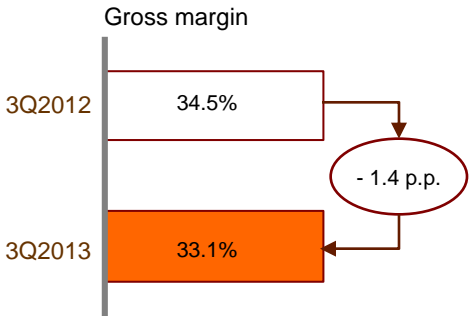
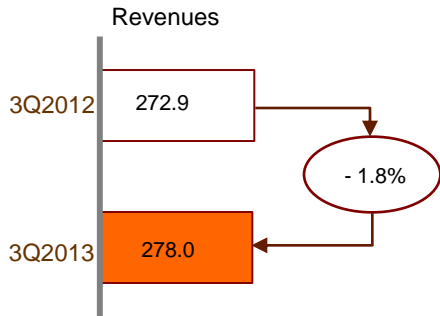
- Thanks to savings in selling, marketing and distribution costs, administrative costs and finance costs Kofola group was able to increase net profit from continuing operations by nearly 2% (increase by 321 TPLN compared to 3Q 2012 despite slightly lower revenues)

*Data were translated into the Polish zloty using the exchange rates from 9M2013



FINANCIAL RESULTS OF KOFOLA GROUP IN 3Q 2013 [MPLN]

Legend: 3Q2012
 3Q2013



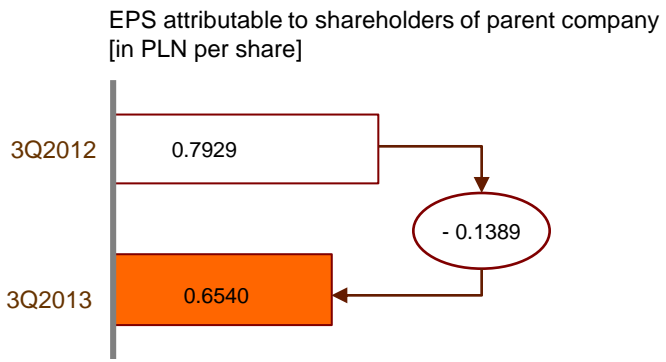
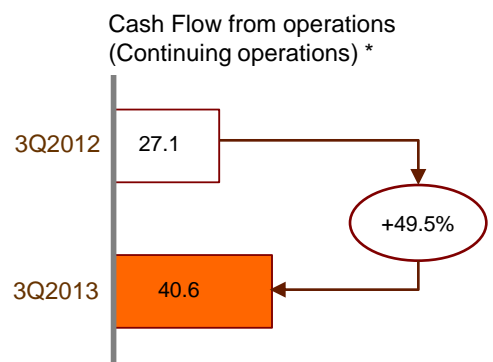
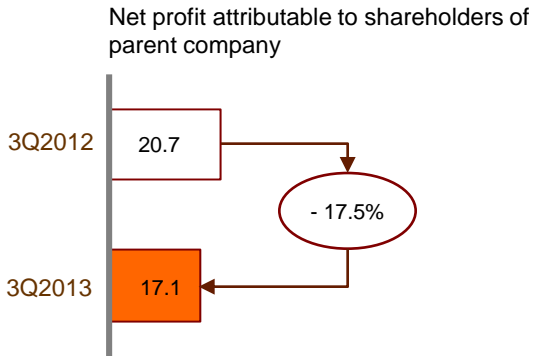
Comments on 3Q 2013 results

- Slight decrease of revenues compared to 3Q 2012 caused by lower consumption in the gastro segment.
- Increase of EBIT and EBITDA despite slight decrease of revenues. The increase was able thanks to savings in selling, marketing and distribution costs and administrative costs.
- Increase of EBITDA by PLN 0.6 million, i.e. by 1.4%.
- Increase of EBIT by PLN 0.3 million, i.e. by 1.9%.
- Increase of EBITDA margin by 0.5 p.p.
- Increase of EBIT margin by 0.6 p.p.
- Slowdown of the drop in gross margin compared to 1H 2013.

Slight increase of EBIT and EBITDA despite lower revenues

FINANCIAL RESULTS OF KOFOLA GROUP IN 3Q 2013 [MPLN]

Legend: 3Q2012
 3Q2013



Comments on net profit for 3Q 2013

- Decrease in net profit attributable to shareholders of parent company due to worse results of the Megapack group compared to 3Q 2012.
- EPS attributable to shareholders of parent company 0.6540 PLN
- Increase of operating cash flow from continuing operations by 49.5% compared to 3Q 2012.

Net profit 17.1 MPLN

*data for 3Q 2012 recalculated using historical FX rate



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POSITION OF THE GROUP IN THE MAIN SEGMENTS

Legend:



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

* Volume share in the Moscow region

- Stable second position on the Czech and Slovak market.
- Strong position in the segment for carbonated beverages in Slovakia was achieved due to acquisition of Vinea brand in 2008.
- Strong second position 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).

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.hravezijzdrave.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

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MISSION AND VISION

Mission:

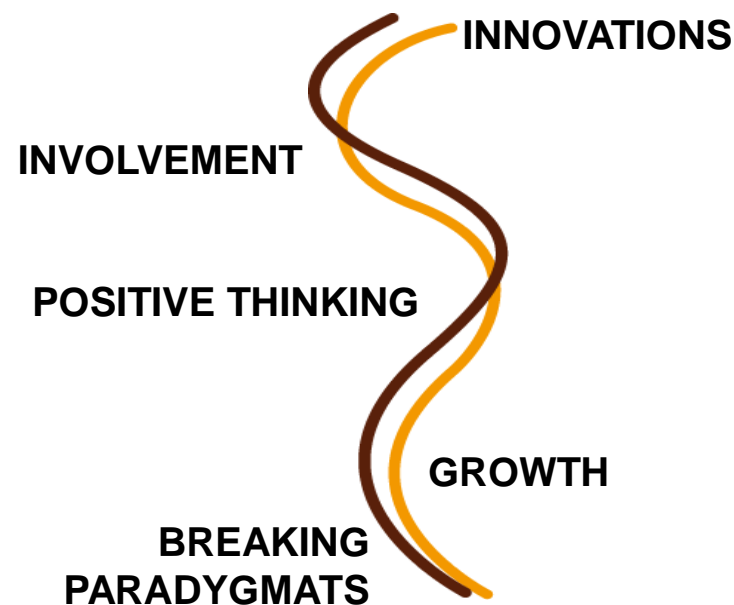
We are Kofola. With enthusiasm we strive for what is truly important in life: to love, to live healthy and always look for new ways.

Vision:

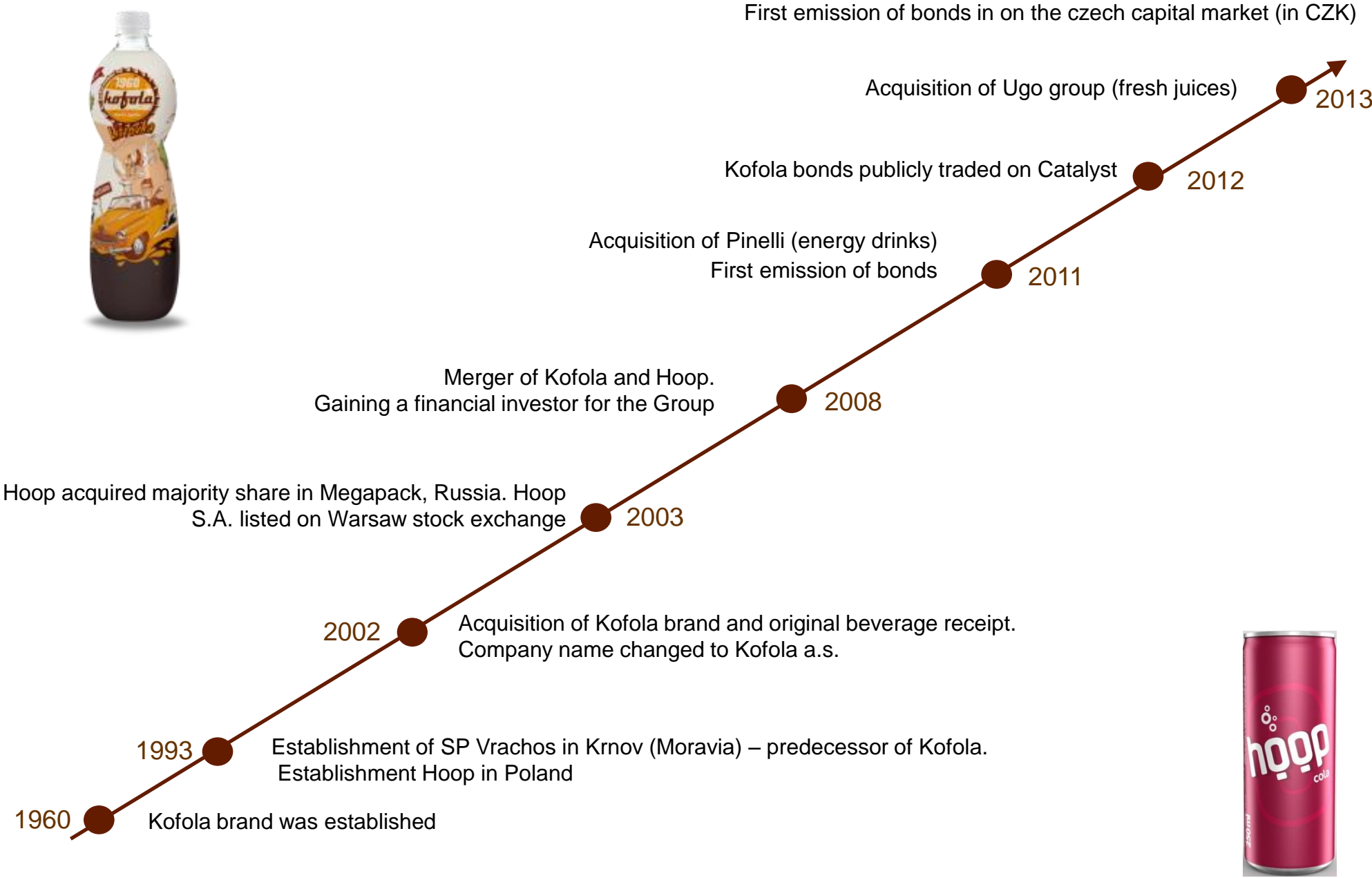
By 2017 we want to be Czechoslovak leader in gastro and impulse, stabilize retail and offer our beverages in a healthier form and as till now we will produce our products with the greatest care and love.

Our core competences are our DNA:

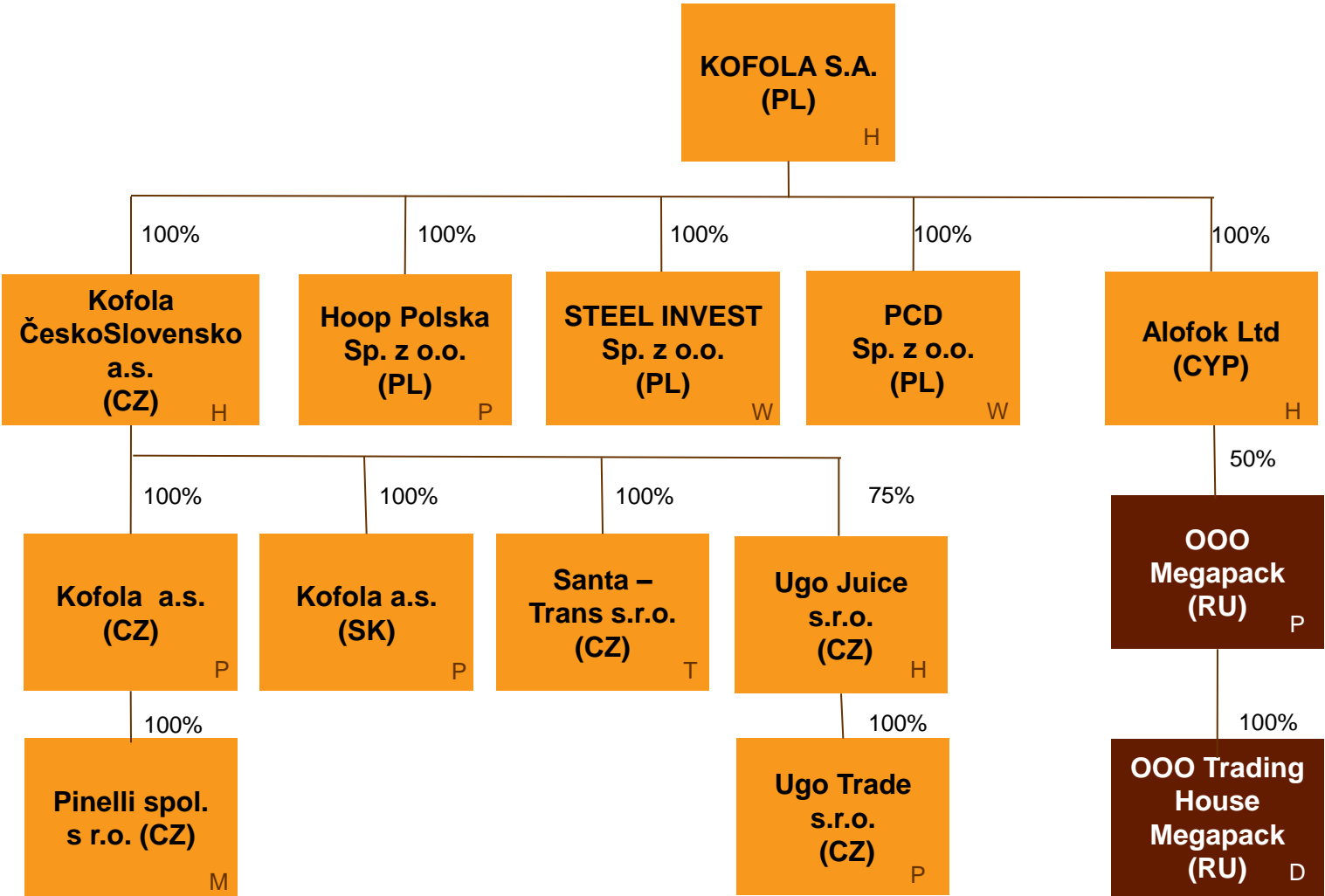
- We aim to be one step ahead
- We are constantly looking for new opportunities to grow
- Our business is created by our consumers, customers, suppliers and employees
- We bring emotion
- We work where we are at home and we know the local culture



HISTORY OF KOFOLA GROUP



LEGAL STRUCTURE OF KOFOLA GROUP AS AT 30.9.2013

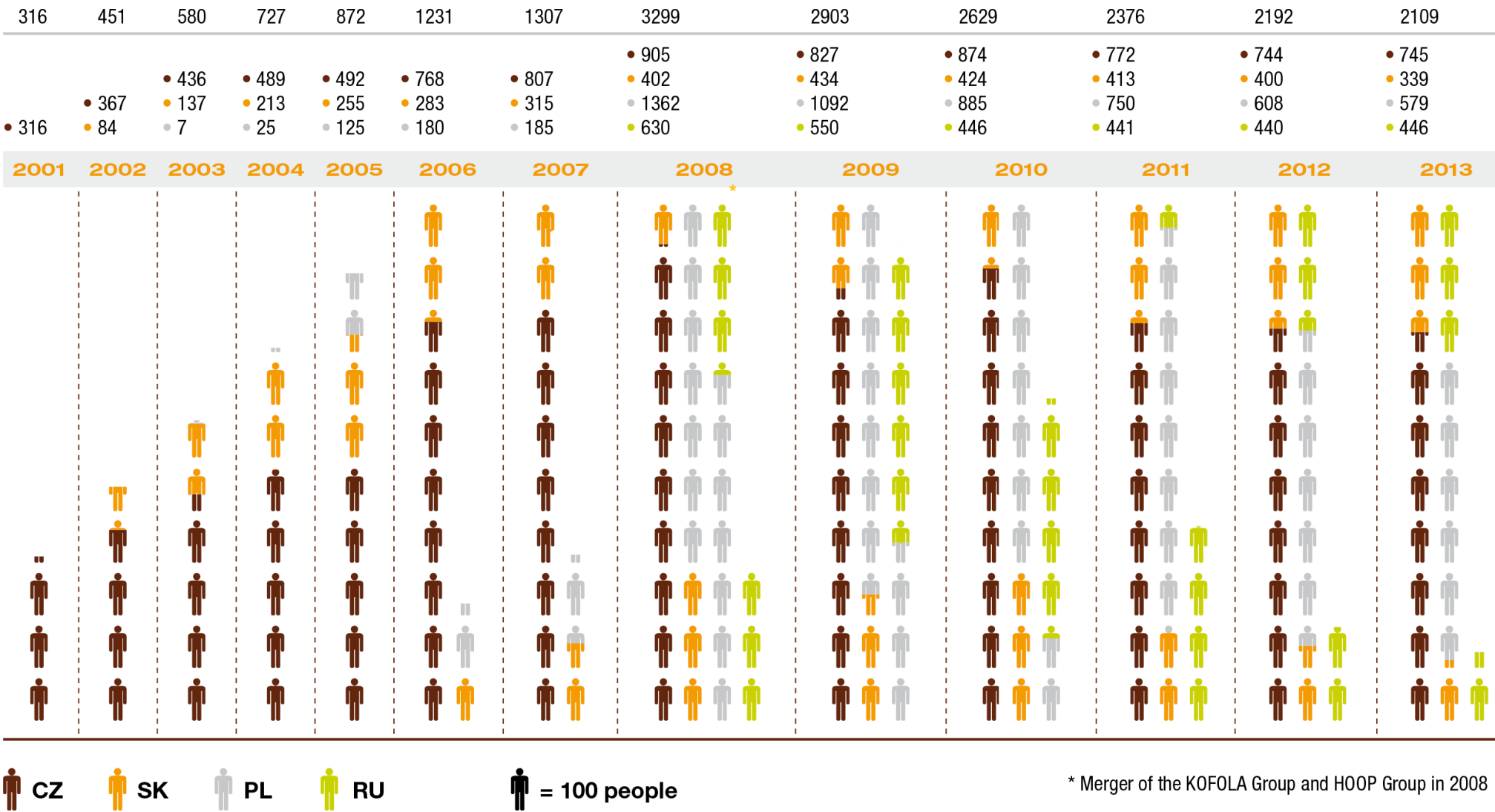


Legend:

- Fully consolidated entity
- Entity consolidated using equity method

- P – sales and production
- D – distribution
- T – transportation
- H – holding company
- W – terminating operations

NUMBER OF EMPLOYEES IN INDIVIDUAL COUNTRIES SINCE 2001



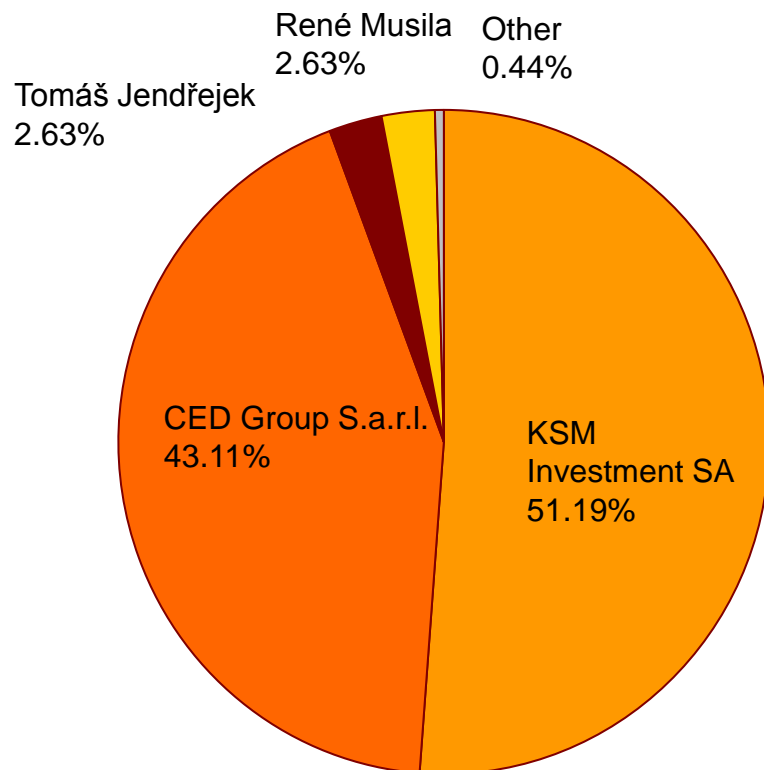
DISTRIBUTION CHANNELS

	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.

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Share capital comprises 26,170,003 shares in following structure:

13,085,977 shares in series A-E approved for trading

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

Equity

Amortization of own shares

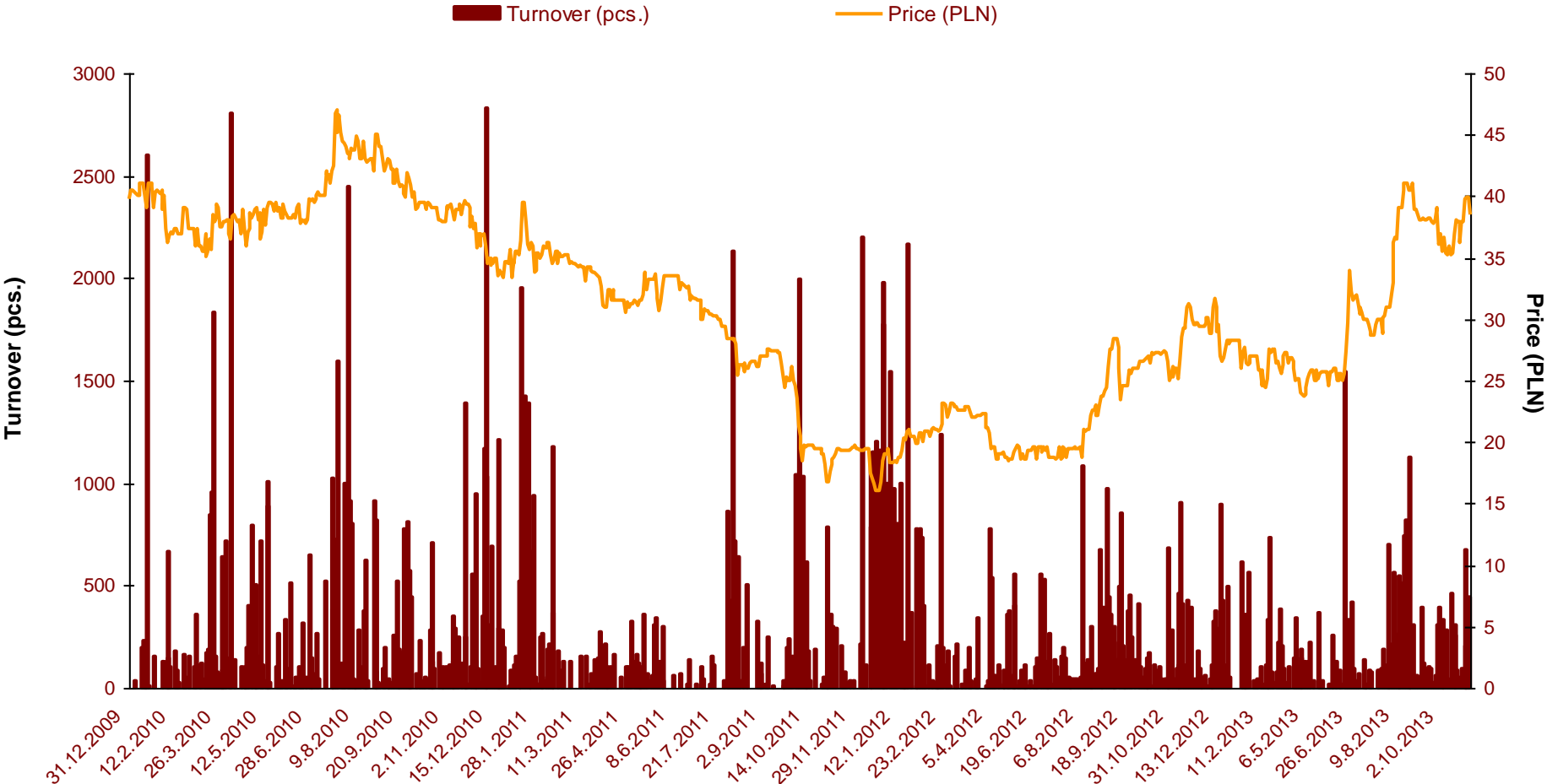
- The GM of Shareholders on 24 June 2013 has decided to amortize 2,599 shares acquired under the shares buyback program completed at the end of 2012 and decided to reduce the share capital by 2,599 PLN to 26,170,003 PLN. The decrease of share capital was registered on 15 October 2013.

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 116,08 shares (0.44% 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	21.5 PLN	Avg. share price in 2013	30.3 PLN
Average daily transaction activity in 2012	188.0 pcs.	Average daily transaction activity in 2013	148.2 pcs.



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KOFOLA S.A.

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

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- KOFOLA S.A. is not responsible for the results of decisions made based on information included in this presentation.