

Current report no. 9/2012

KOFOLA S.A.

Date: June 25, 2012

The subject: Share buy-back program

The legal basis: Art. 56 paragraph 1 point 1 of the Act on Public Offering

The Management Board of KOFOLA S.A. ("Issuer", "Company") with its seat in Kutno informs, that on 25th June 2012. the Ordinary General Meeting of Shareholders, by resolution No 18 adopted the share buy back program ("Program").

The purpose of the Program is to enable the buyback the Company's own shares for redemption. In Issuer's evaluation the current price of shares of the Company departs from their real value. in a situation where the stock share rate is below the fair value implementation of the Program is in interests of the Company and its shareholders.

The Program will be implemented on the following terms and conditions:

1. The daily limit on the number of purchased shares and the price for which the company will acquire own shares will remain in force in accordance with regulations of Polish law and the law of the European Union, including the Commission Regulation (EC) no 2273/2003 of 22 December 2003 implementing Directive 2003/6/EC of the European Parliament and of the Council as regards exemptions for buy-back programs and stabilization of financial instruments (hereby "Regulation").
2. Total number of shares covered by the Program shall not exceed 118.707 (say: one hundred and eighteen thousand seven hundred and seven shares, which constitutes ca. 0,45 % of the Company's share capital).
3. Total amount of funds allotted for implementation of the Program shall not exceed PLN 1.000.000 (say: one million PLN). the price of the purchased shares cannot exceed PLN 40 (say: forty PLN) per one share.
4. Program is granted until December 31, 2012, however, not longer than till the time the funds allotted from the reserve capital for financing the buy-back of the Company's own shares by the Ordinary General Meeting, are used up.
5. The Management Board of the issuer is entitled to stop the Program according to the interest of the company before December 31, 2012 or before the funds allotted for financing of the Program.
6. Upon completion of the Program the Management Board shall convene the General Meeting in order to adopt resolutions on redemption of own shares purchased within the Buy-Back Programme, reduction of the share capital of the Company and amendment to the Company's Articles of Association.
7. The Program should be carried out in a way ensuring equal treatment of shareholders, whereas the purchase of shares will be implemented in transactions that are in conformity with the Regulations of the Warsaw Stock Exchange (Giełda Papierów Wartościowych w Warszawie Spółka Akcyjna).
8. The Program may be implemented with support of or via the agency of an investment company in accordance with the rules included in the provisions of the Regulation concerning the determination of price limits and volume of purchased shares.