

**CURRENT REPORT no. 14/2012**

**KOFOLA S.A.**

Date: July 17, 2012

**The subject: The intention to exceed 25% of an average daily volume of shares upon purchase of Kofola SA own shares.**

Legal basis: Article 5(3)(b) and (c) of 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 programmes and stabilisation of financial instruments (OJ L 336, 23.12.2003, p. 0033-0038)

In reference to the contents of (i) the current report No.9/2012 of 25 June 2012, (ii) the current report No. 13/2012 of 17 July 2012, the Management Board of KOFOLA S.A. ("the Company"), acting on the basis of Article 5(3)(a) of 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 programmes and stabilisation of financial instruments (hereinafter referred to as "the Regulation"), hereby informs that it intends to exercise the possibility to increase the daily limit of purchased own shares to the amount that exceeds 25% of the daily turnover set out on the basis of the average daily volume in the month preceding the month in which the buy-back programme related to the Issuer's shares is announced publicly not earlier than 25 June 2012.

The reason for this decision is the exceptionally low liquidity level of the Issuer's securities on the Warsaw Stock Exchange.

At the same time, the Issuer declares that according to the Article 5(3)(c) of the Regulation, the Issuer will not exceed 50% of the daily amount.