

CURRENT REPORT

KOFOLA S.A.

January 6th 2009

Current Report No. 1/2009

Subject: Auditor's Opinion on the Plan of Merger of KOFOLA S.A. (formerly KOFOLA-HOOP S.A.) with PAOLA S.A. and P.P.W.M. WODA GRODZISKA Sp. z o.o.

Legal basis: Art. 56.1.2 of the Public Offering Act – current and periodic information

Further to Current Reports Nos. 49/2008 and 50/2008 of November 28th 2008, the Management Board of KOFOLA S.A. (formerly KOFOLA-HOOP S.A.), acting pursuant to Par. 19.2.3 in conjunction with Par. 5.1.13 of the Minister of Finance's Regulation on current and periodic information to be published by issuers of securities, dated October 19th 2005 (Dz. U. of 2005, No. 209, item 1744), hereby publishes (attached as an appendix) the auditor's opinion, received on January 5th 2009, concerning the plan of merger of KOFOLA S.A. (formerly KOFOLA-HOOP S.A.) with PAOLA S.A. and P.P.W.M. WODA GRODZISKA Sp. z o.o. (subsidiaries of KOFOLA S.A.), which was published in Current Report No. 49/2008 of November 28th 2008.

Concurrently, the Management Board of KOFOLA S.A. reports that the conclusions contained in the attached auditor's opinion indicate that:

- 1) The valuation of assets, equity and liabilities of the merging companies is correct and made on the basis of historical values;
- 2) The book values of the acquirees and of the acquiring company are the appropriate basis for determining the value of shares in the acquiring company and shares in the acquirees;
- 3) The share exchange ratio was established accurately and with the use of correct methods;
- 4) The plan of merger is correct and reliable;
- 5) The plan of merger does not provide for any particular benefits for members of companies' governing bodies or other persons.

The auditor's opinion was prepared in accordance with the provisions of Art. 503.1 of the Commercial Companies Code.