

Pro-Forma Financial Performance of the Kofola-Hoop
Group
for the First Two Quarters of 2008 and 2007

**Highlights of consolidated financial results of the Kofola-HOOP Group and
of the Group members for the first two quarters of 2008**

PLN '000	Kofola-Hoop Group (incl. 100% Megapack) <i>pro- forma</i>*		Kofola Group		Hoop Group (incl. 100% Megapack)		Megapack	
	H12008	H12007	H12008	H12007	H12008	H12007	H12008	H12007
Sales revenue	741,789	746,867	301,611	299,535	458,304	447,332	122,876	130,394
EBITDA	107,960	96,534	57,462	39,686	50,655	56,848	14,829	20,502
EBIT	63,100	61,503	27,537	21,715	35,720	39,788	10,808	17,484
Net profit	38,999	34,233	12,107	5,705	27,049	28,528	8,066	12,261
Net profit attributable equity holders of the parent	34,966	28,103	12,107	5,705	27,049	22,398		

** Pro-forma results prepared on the basis of the assumption that the results of the Kofola Group and the Hoop Group were consolidated throughout the period; the accounting principles applied in the case of the Hoop Group were those that had been effective before the merger with Kofola. The results shown in the Q-Sr 2/2008 quarterly report include the consolidated results of the Hoop Group only for the period starting May 30th 2008.*

Q2 2008 results of the Kofola Group and the Hoop Group

PLN '000	Kofola Group		Hoop Group (incl. 100% Megapack)	
	Q2 2008	Q2 2007	Q2 2008	Q2 2007
Sales revenue	175,551	177,157	275,399	282,748
EBIT	18,677	20,506	28,512	31,741
EBITDA	32,372	31,648	35,532	41,422
Net profit	10,870	11,729	22,286	24,062
Net profit attributable equity holders of the parent	10,870	11,729	20,030	18,784

During the first and second quarters of 2008, Kofola-Hoop generated a total of nearly PLN 742m in *pro-forma* consolidated sales revenue. The slight year-on-year drop in sales revenue of some PLN 5m (or 0.6%) is attributable mainly to the effect of translation of the revenue posted by Russia's Megapack from RUB to PLN. In Q2 2008, the value of Megapack's sales fell by more than PLN 14m, albeit when measured in the local currency – i.e. excluding the impact of the appreciation of PLN relative to the RUB – they remained largely unchanged. Kofola-Hoop's sales on the Polish, Czech and Slovakian markets improved by a few percent.

The *pro-forma* consolidated operating profit was PLN 63.1m, with EBITDA in the region of PLN 108m and net profit of PLN 39m. Relative to the comparative period of H1 2007, there was an improvement in all categories of profit, in particular in EBITDA (up by 12%) and net profit (up by 14%), despite the fact that the results for the first two quarters of 2008 were impacted by the non-recurring cost of PLN 3.7m related to the merger between Kofola and Hoop. Another fact worth noting is the improvement in Kofola-Hoop's profitability ratios – e.g. EBITDA margin went up from 12.9% to 14.5% year on year, while net margin rose from 4.6% to 5.2%.